3rd May 2023

Drilling at Mt Slopeaway Confirms and Exceeds Historical Ni and Co Assay Results

Highlights

- Up to 51m thick laterite Ni (±Co) mineralisation confirmed with high-grade intercepts consistent with, and in places exceeding historical assays.
- Drill program comprised five drill holes (completed in 1960s by BHP), with four of these selected for twinning of historical drill holes to confirm JORC 2012 Inferred Resource Estimate* (**MRE**) of 4Mt @ 1% Ni, 0.2% Co, 1% Mn.
- Additional in-fill drill hole completed to increase confidence in lateral continuity of historical resource data.
- Drill results include:
  - **29m of 0.92% Ni, 0.05% Co from surface in MSRC001, including**
    - **7m of 1.41% Ni, 0.15% Co from 1m, and**
    - **8m of 1.0% Ni, 0.02% Co from 21m**
  - **30m of 0.5% Ni, 0.05% Co from surface in MSRC002, including**
    - **5m of 0.84% Ni, 0.02% Co from 22m**
  - **28m of 0.42% Ni, 0.12% Co from 17m in MSRC003, including**
    - **2m of 0.59% Ni, 0.0% Co from 17m, and**
    - **2m of 0.67% Ni, 0.04% Co from 43m**
  - **51m of 0.47% Ni, 0.02% Co from surface in MSRC004, including**
    - **6m of 0.56% Ni, 0.02% Co from 17m,**
    - **3m of 0.79% Ni, 0.04% Co from 31m, and**
    - **5m of 0.67% Ni, 0.07% Co, from 45m**
  - **8m of 0.4% Ni, 0.15% Co from 12m in MSRC005, includeing**
    - **5m of 0.47% Ni, 0.22% Co, from 12m**
- Planning of follow-up program is in an advanced stage, aimed at improving and expanding existing **MRE**.

  **refer to Firetail Prospectus dated 25th February 2022*

Australian battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**; ASX: FTL) is pleased to announce the results from its confirmation RC drilling program at its Mt Slopeaway Ni-Co Project in central Queensland, Australia.

Executive Chairman, Brett Grosvenor, commented:

"The Firetail team has been eagerly awaiting results of the drilling campaign at Mt Slopeaway and these positive results are just the beginning of our assessment of the true nature and size of the mineralisation underlying this historic mineral resource.

"We are pleased to have preliminary confirmation of the grades as expected, and to hit some thicker intercepts confirmed that the historical works is preliminary in nature and the project has lots of unexplored potential. Our follow up drill planning is in progress, and we are very excited to explore this further."

Firetail's maiden Reverse Circulation (**RC**) drill program at Mt Slopeaway included four historical drill holes completed in 1960s by BHP (refer to Figure 1). These historic holes were selected for twin hole drilling with the intent to confirm the JORC 2012 Inferred Mineral Resource of 4Mt @ 1% Ni, 0.2% Co, 1% Mn.

The Company completed an additional in-fill drill hole with the intention to increase confidence in lateral continuity of historical resource data.

Assay results data from five RC drill holes completed during the recent drill campaign at Mt Slopeaway confirm the existence of substantial laterite Ni-Co mineralisation over at least part of the historically defined resource area. Drill results included (See also Figure 1):

- **29m of 0.92% Ni, 0.05% Co from surface** in MSRC001, including
  - **7m of 1.41% Ni, 0.15% Co** from 1m, and
  - **8m of 1.0% Ni, 0.02% Co** from 21m
- **30m of 0.5% Ni, 0.05% Co from surface** in MSRC002, including
  - **5m of 0.84% Ni, 0.02% Co** from 22m
- **28m of 0.42% Ni, 0.12% Co from 17m** in MSRC003, including
  - **2m of 0.59% Ni, 0.0% Co** from 17m, and
  - **2m of 0.67% Ni, 0.04% Co** from 43m
- **51m of 0.47% Ni, 0.02% Co from surface** in MSRC004, including
  - **6m of 0.56% Ni, 0.02% Co** from 17m,
  - **3m of 0.79% Ni, 0.04% Co** from 31m, and
  - **5m of 0.67% Ni, 0.07% Co** from 45m
- **8m of 0.4% Ni, 0.15% Co from 12m** in MSRC005, includeing
  - **5m of 0.47% Ni, 0.22% Co** from 12m

These results provide the Company with significant confidence to advance the project via an extensive Phase 2 drill program that will cover the entirety of the previously drilled area, as well as including step-out drill holes aimed at testing extensions to the overall zone of mineralisation.

RC chips from the five drill holes (Figure 2) illustrate the general transition from a surface-related zone of strong silicification (with lesser limonite and clay) into a variably thick friable fluffy limonite zone (with correspondingly increasing values of nickel, cobalt and maganese) and transitional serpentinite within 50 to 70m of the surface.

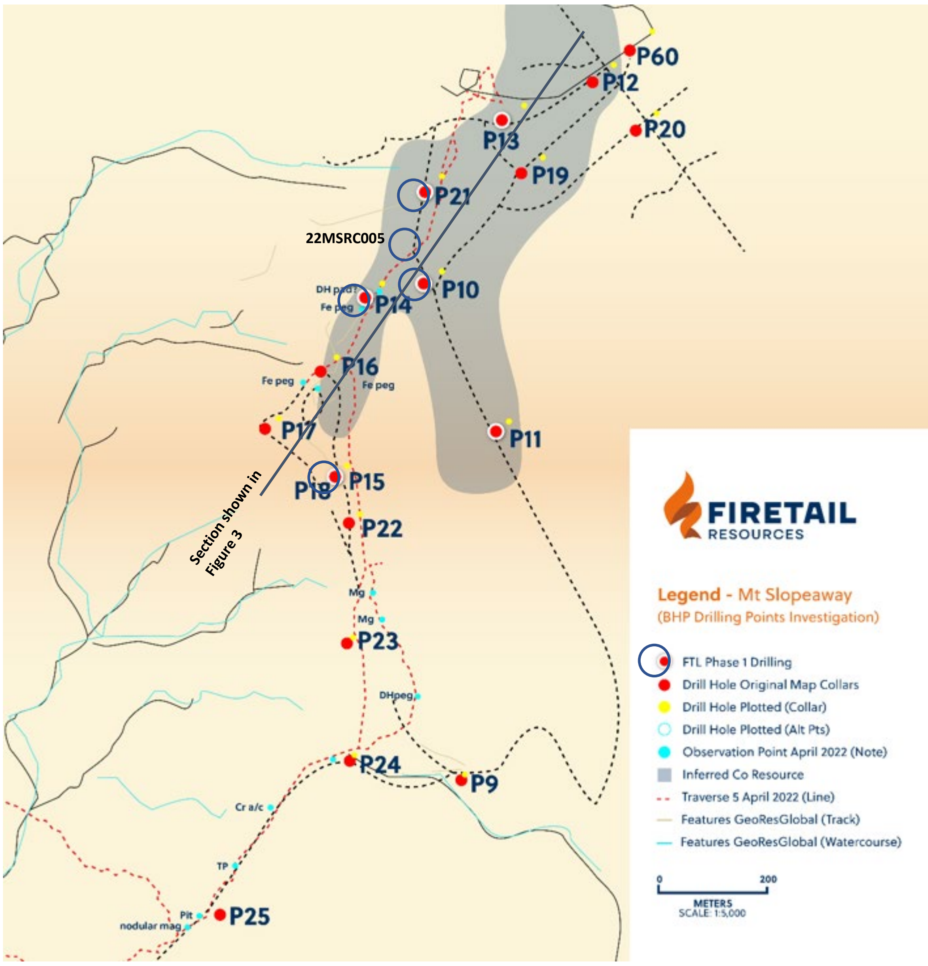

Figure 1: Location of Mt Slopeaway Project, showing outline of historical MRe, historical drill holes, selected drill holes twinned by the current program, and access tracks

Figure 2: drill rig operating at Mt Slopeaway in late 2022 (left hand side); representative chip tray samples illustrating lateritic host rock profile in 22MSRC001 (right hand side)

A comparison of nickel, cobalt and manganese assays in five holes drilled in late 2022 versus those obtained previously is shown in Figure 3. The results show a very good correlation exists in terms of the overall grades of all three elements and depth distribution within the laterite zone (Refer to Table 1).

Of note is the overall increased thickness of the nickel-cobalt-manganese mineralisation, especially at the base of the limonite zone in the lower portion of the hill at Mt Slopeaway, whereby cobalt is more closely correlated with manganese than nickel, because it substitutes into manganese-bearing weathering products more easily than nickel-bearing phases (Refer to Table 2).

Importantly, the 2022 drilling confirmed the continuity of the mineralised zone at Mt Slopeaway over exceptional distances of at least 800m, and which remains open in all directions.

Figures 3A, 3B and 3C depict a cross section of exploration area, showing the location of selected historical holes (**prefixed by the letter 'P'**) together with their twin holes* drilled in 2022 (prefixed by '**22MSRC**'); assay data of 1 meter sample intervals are plotted in each case and colour coded as indicated. vertical exaggeration 4:1 .

*22MSRC005, while technically not a twin hole, was placed between holes 22MSRC003 and 22MSRC005 in order to ascertain lateral continuity of mineralisation.

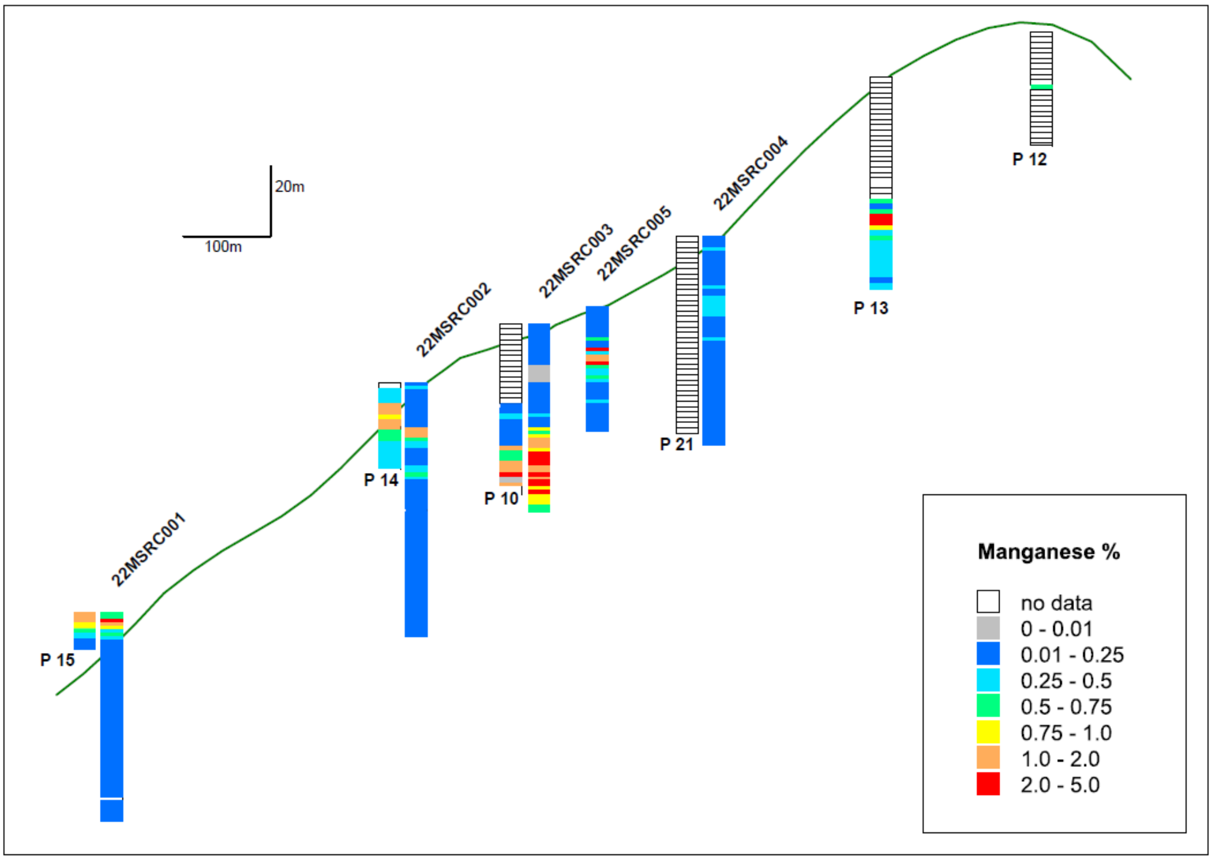

FIGURE 3A: CROSS SECTION OF EXPLORATION AREA SHOWING MANGANESE ASSAY RESULTS

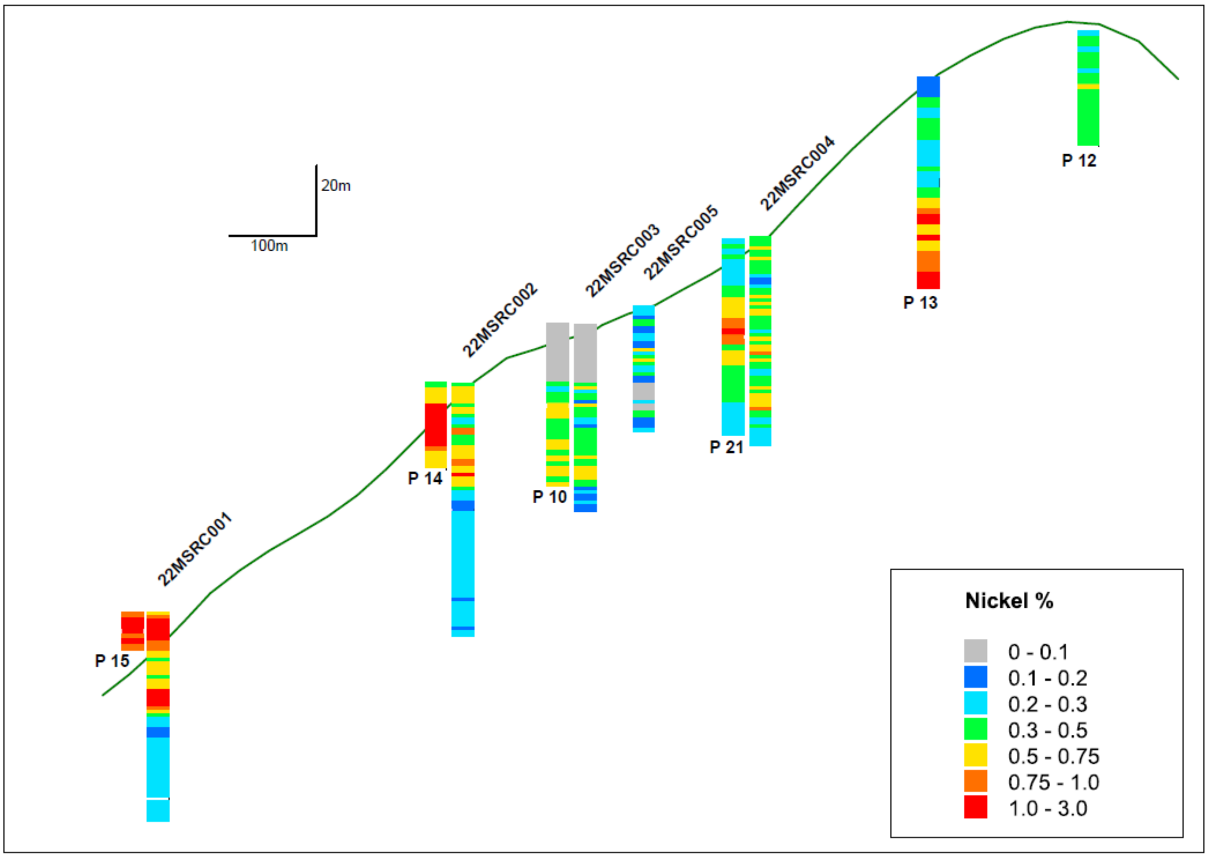

FIGURE 3B: CROSS SECTION OF EXPLORATION AREA SHOWING NICKEL ASSAY RESULTS

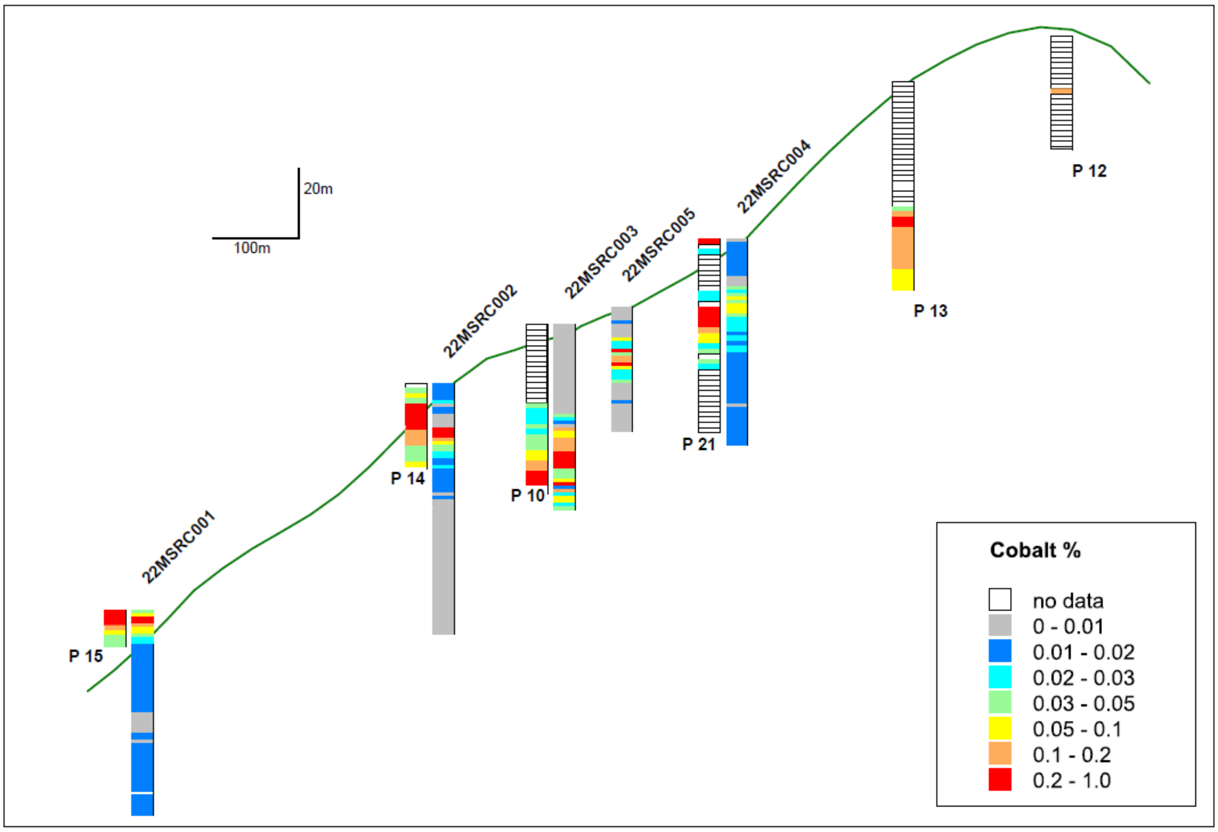

FIGURE 3C: CROSS SECTION OF EXPLORATION AREA SHOWING COBALT ASSAY RESULTS

Next Steps

Next steps and activities planned for the Mt Slopeaway Project include:

- Planning and development of an approximately 40 to 60 RC hole in-fill and step-out drilling program of the area delineated by the historical MRE
- Target Generation - review historical data and geological context that underpins potential for further laterite Ni and Co resources across and beyond Firetail's EPM 26816 and EPM 26848 in the Mt Slopeaway region
- Preliminary metallurgical testing program to understand metallurgical properties and indicative recoveries

The Company looks forward to providing further updates on exploration activities across its projects as information and developments are to hand.

This announcement has been authorised for release on ASX by the Company's Board of Directors.

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Forward-looking statements

This announcement may contain certain "forward-looking statements". Forward looking statements can generally be identified by the use of forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus dated 25 February 2022 and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the Prospectus dated 25 February 2022 continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus dated 25 February 2022.

About Firetail Resources

Firetail Resources (ASX:FTL) is a battery minerals company with an exciting project portfolio with exposure to multiple battery mineral commodities at its well-located Western Australian and Queensland projects.

The projects range from early exploration stage at the Paterson and Yalgoo-Dalgaranga Projects through to advanced exploration-early resource stage at the Mt Slopeaway Project.

With a portfolio of highly prospective assets plus the experience of a strong technical team, the Company is well positioned to rapidly explore and develop their battery mineral projects and become a significant contributor to the green energy revolution.

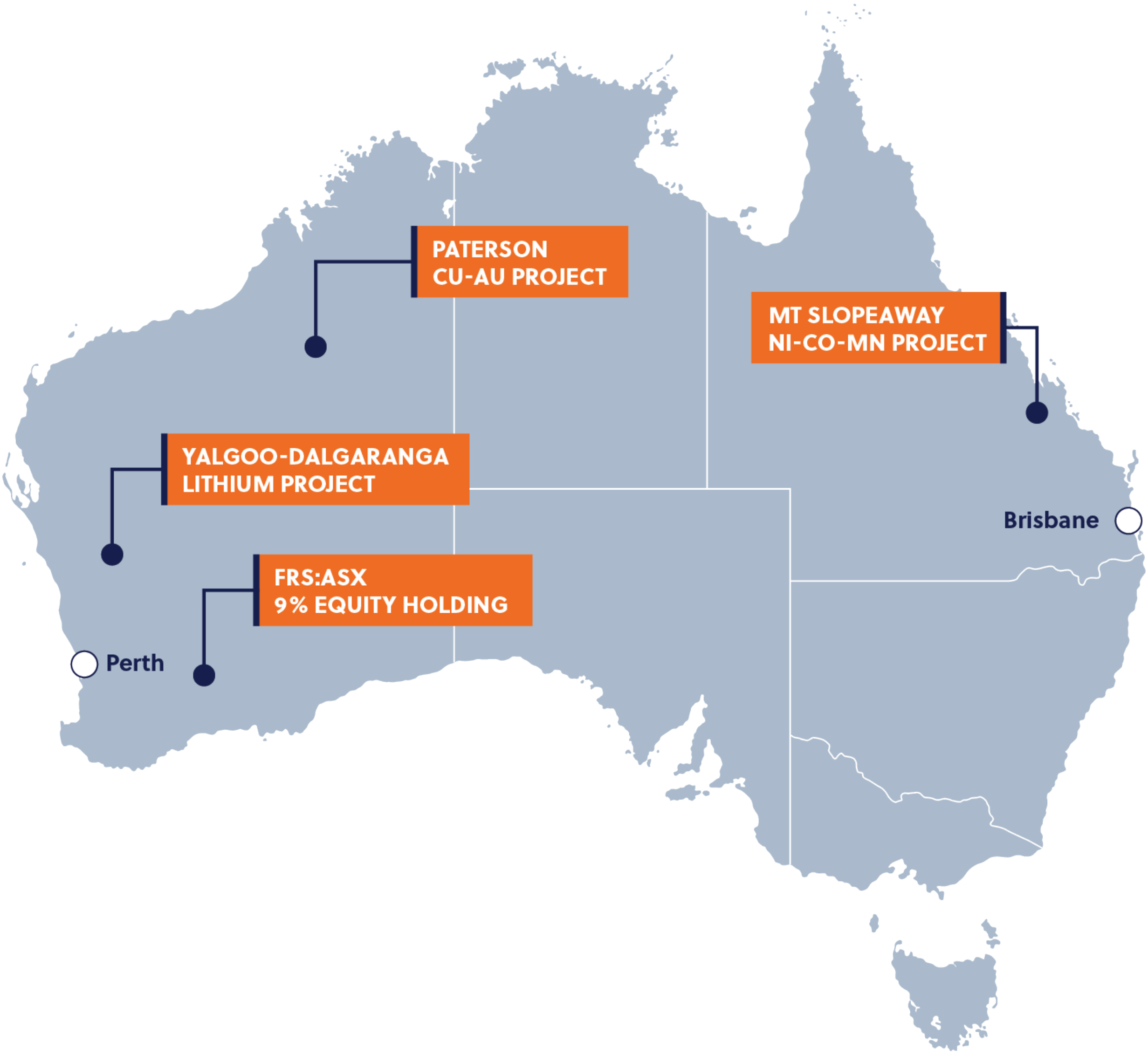

FIGURE 4: FIRETAIL PROJECTS PORTFOLIO

Appendix 1 - Table of Drill Details

Table 1. Mt slopeaway Project RC Drillhole Details

Hole ID	East	North	RL	Dip	Depth
22MSRC001	790551	7469275	215	-90	60m
22MSRC002	790614	7469618	281	-90	73m
22MSRC003	790754	7469640	298	-90	54m
22MSRC004	790754	7469827	323	-90	60m
22MSRC005	790714	7469698	303	-90	36m

Table 2. Mt Slopeaway Project assays

Drill hole ID	from	to	Ni	Co	Mn
22MSRC001	0	1	0.714	0.04	0.472
22MSRC001	1	2	0.982	0.095	0.565
22MSRC001	2	3	2.15	0.377	2.053
22MSRC001	3	4	1.675	0.217	1.108
22MSRC001	4	5	1.39	0.131	0.615
22MSRC001	5	6	1.265	0.079	0.374
22MSRC001	6	7	1.21	0.079	0.428
22MSRC001	7	8	1.18	0.047	0.272
22MSRC001	8	9	0.788	0.026	0.160
22MSRC001	9	10	0.937	0.026	0.174
22MSRC001	10	11	0.786	0.019	0.143
22MSRC001	11	12	0.703	0.018	0.132
22MSRC001	12	13	0.605	0.018	0.155
22MSRC001	13	14	0.442	0.014	0.116
22MSRC001	14	15	0.51	0.014	0.116
22MSRC001	15	16	0.574	0.014	0.119
22MSRC001	16	17	0.603	0.014	0.125
22MSRC001	17	18	0.606	0.015	0.127
22MSRC001	18	19	0.497	0.012	0.118
22MSRC001	19	20	0.666	0.014	0.127
22MSRC001	20	21	0.524	0.011	0.099
22MSRC001	21	22	0.743	0.016	0.135
22MSRC001	22	23	1.015	0.018	0.150

Drill hole ID	from	to	Ni	Co	Mn
22MSRC001	23	24	1.405	0.019	0.154
22MSRC001	24	25	1.125	0.016	0.140
22MSRC001	25	26	1	0.014	0.132
22MSRC001	26	27	1.07	0.016	0.127
22MSRC001	27	28	0.956	0.016	0.136
22MSRC001	28	29	0.732	0.012	0.118
22MSRC001	29	30	0.33	0.01	0.086
22MSRC001	30	31	0.283	0.009	0.081
22MSRC001	31	32	0.214	0.008	0.072
22MSRC001	32	33	0.221	0.009	0.077
22MSRC001	33	34	0.199	0.008	0.075
22MSRC001	34	35	0.194	0.008	0.073
22MSRC001	35	36	0.188	0.006	0.067
22MSRC001	36	37	0.233	0.01	0.108
22MSRC001	37	38	0.215	0.01	0.094
22MSRC001	38	39	0.213	0.009	0.088
22MSRC001	39	40	0.226	0.01	0.085
22MSRC001	40	41	0.24	0.01	0.077
22MSRC001	41	42	0.26	0.01	0.084
22MSRC001	42	43	0.294	0.012	0.102
22MSRC001	43	44	0.276	0.011	0.090
22MSRC001	44	45	0.271	0.01	0.084
22MSRC001	45	46	0.267	0.01	0.080
22MSRC001	46	47	0.256	0.01	0.077
22MSRC001	47	48	0.247	0.01	0.085
22MSRC001	48	49	0.248	0.011	0.096
22MSRC001	49	50	0.252	0.011	0.104
22MSRC001	50	51	0.234	0.01	0.087
22MSRC001	51	52	0.237	0.01	0.088
22MSRC001	52	53	0.23	0.01	0.082
22MSRC001	54	55	0.224	0.01	0.084
22MSRC001	55	56	0.213	0.01	0.081
22MSRC001	56	57	0.214	0.01	0.083
22MSRC001	57	58	0.221	0.01	0.077
22MSRC001	58	59	0.227	0.011	0.079

Drill hole ID	from	to	Ni	Co	Mn
22MSRC001	59	60	0.242	0.012	0.108
22MSRC002	0	1	0.453	0.015	0.141
22MSRC002	1	2	0.554	0.017	0.194
22MSRC002	2	3	0.505	0.013	0.149
22MSRC002	3	4	0.549	0.014	0.184
22MSRC002	4	5	0.557	0.014	0.181
22MSRC002	5	6	0.511	0.022	0.170
22MSRC002	6	7	0.3	0.006	0.084
22MSRC002	7	8	0.524	0.013	0.153
22MSRC002	8	9	0.509	0.013	0.149
22MSRC002	9	10	0.425	0.009	0.143
22MSRC002	10	11	0.272	0.005	0.104
22MSRC002	11	12	0.285	0.005	0.112
22MSRC002	12	13	0.306	0.007	0.132
22MSRC002	13	14	0.776	0.316	1.514
22MSRC002	14	15	0.909	0.451	1.491
22MSRC002	15	16	0.464	0.215	0.790
22MSRC002	16	17	0.349	0.113	0.414
22MSRC002	17	18	0.388	0.086	0.322
22MSRC002	18	19	0.563	0.04	0.205
22MSRC002	19	20	0.661	0.031	0.139
22MSRC002	20	21	0.568	0.029	0.113
22MSRC002	21	22	0.607	0.023	0.116
22MSRC002	22	23	0.866	0.019	0.136
22MSRC002	23	24	0.951	0.015	0.143
22MSRC002	24	25	0.641	0.023	0.213
22MSRC002	25	26	0.691	0.015	0.272
22MSRC002	26	27	1.035	0.018	0.576
22MSRC002	27	28	0.566	0.013	0.256
22MSRC002	28	29	0.534	0.011	0.152
22MSRC002	29	30	0.508	0.012	0.150
22MSRC002	30	31	0.302	0.012	0.150
22MSRC002	31	32	0.264	0.013	0.091
22MSRC002	32	33	0.211	0.009	0.044
22MSRC002	33	34	0.246	0.01	0.077

Drill hole ID	from	to	Ni	Co	Mn
22MSRC002	34	35	0.168	0.005	0.039
22MSRC002	35	36	0.144	0.005	0.039
22MSRC002	36	37	0.14	0.005	0.038
22MSRC002	37	38	0.287	0.007	0.128
22MSRC002	38	39	0.266	0.007	0.126
22MSRC002	39	40	0.254	0.007	0.128
22MSRC002	40	41	0.223	0.005	0.113
22MSRC002	41	42	0.211	0.004	0.114
22MSRC002	42	43	0.243	0.006	0.155
22MSRC002	43	44	0.234	0.007	0.112
22MSRC002	44	45	0.238	0.006	0.109
22MSRC002	45	46	0.249	0.006	0.121
22MSRC002	46	47	0.256	0.005	0.121
22MSRC002	47	48	0.257	0.006	0.130
22MSRC002	48	49	0.255	0.007	0.129
22MSRC002	49	50	0.222	0.004	0.089
22MSRC002	50	51	0.212	0.004	0.109
22MSRC002	51	52	0.245	0.005	0.108
22MSRC002	52	53	0.237	0.005	0.106
22MSRC002	53	54	0.202	0.003	0.089
22MSRC002	54	55	0.257	0.006	0.106
22MSRC002	55	56	0.243	0.007	0.120
22MSRC002	56	57	0.224	0.005	0.111
22MSRC002	57	58	0.211	0.003	0.106
22MSRC002	58	59	0.209	0.004	0.103
22MSRC002	59	60	0.205	0.004	0.094
22MSRC002	60	61	0.206	0.004	0.093
22MSRC002	61	62	0.227	0.007	0.095
22MSRC002	62	63	0.167	0.004	0.069
22MSRC002	63	64	0.201	0.006	0.096
22MSRC002	64	65	0.205	0.005	0.100
22MSRC002	65	66	0.2	0.005	0.098
22MSRC002	66	67	0.207	0.005	0.097
22MSRC002	67	68	0.216	0.005	0.097
22MSRC002	68	69	0.209	0.005	0.093

Drill hole ID	from	to	Ni	Co	Mn
22MSRC002	69	70	0.212	0.005	0.097
22MSRC002	70	71	0.159	0.004	0.089
22MSRC002	71	72	0.231	0.005	0.102
22MSRC002	72	73	0.232	0.005	0.109
22MSRC003	0	1	0.023	0	0.018
22MSRC003	1	2	0.011	0	0.027
22MSRC003	2	3	0.01	0	0.031
22MSRC003	3	4	0.008	0	0.033
22MSRC003	4	5	0.009	0	0.032
22MSRC003	5	6	0.01	0	0.029
22MSRC003	6	7	0.026	0	0.040
22MSRC003	7	8	0.017	0	0.044
22MSRC003	8	9	0.011	0	0.040
22MSRC003	9	10	0.013	0	0.037
22MSRC003	10	11	0.01	0	0.030
22MSRC003	11	12	0.015	0	0.037
22MSRC003	12	13	0	0	0.001
22MSRC003	13	14	0	0	0.001
22MSRC003	14	15	0	0	0.000
22MSRC003	15	16	0.001	0	0.000
22MSRC003	16	17	0.018	0	0.007
22MSRC003	17	18	0.46	0	0.139
22MSRC003	18	19	0.711	0.004	0.122
22MSRC003	19	20	0.271	0	0.060
22MSRC003	20	21	0.38	0.001	0.065
22MSRC003	21	22	0.39	0.004	0.157
22MSRC003	22	23	0.198	0.005	0.186
22MSRC003	23	24	0.513	0.004	0.148
22MSRC003	24	25	0.366	0.004	0.126
22MSRC003	25	26	0.389	0.006	0.140
22MSRC003	26	27	0.339	0.035	0.235
22MSRC003	27	28	0.24	0.023	0.160
22MSRC003	28	29	0.255	0.019	0.154
22MSRC003	29	30	0.17	0.008	0.097
22MSRC003	30	31	0.387	0.102	0.684

Drill hole ID	from	to	Ni	Co	Mn
22MSRC003	31	32	0.301	0.085	0.536
22MSRC003	32	33	0.47	0.096	0.596
22MSRC003	33	34	0.479	0.134	0.898
22MSRC003	34	35	0.466	0.16	0.959
22MSRC003	35	36	0.393	0.142	0.869
22MSRC003	36	37	0.39	0.106	0.695
22MSRC003	37	38	0.428	0.292	1.820
22MSRC003	38	39	0.522	0.435	2.490
22MSRC003	39	40	0.468	0.614	3.280
22MSRC003	40	41	0.462	0.614	2.980
22MSRC003	41	42	0.515	0.219	1.285
22MSRC003	42	43	0.55	0.041	0.932
22MSRC003	43	44	0.652	0.044	1.860
22MSRC003	44	45	0.689	0.036	1.410
22MSRC003	45	46	0.315	0.055	1.805
22MSRC003	46	47	0.346	0.374	3.190
22MSRC003	47	48	0.156	0.019	0.650
22MSRC003	48	49	0.29	0.104	2.210
22MSRC003	49	50	0.117	0.026	0.667
22MSRC003	50	51	0.186	0.052	0.774
22MSRC003	51	52	0.262	0.057	0.648
22MSRC003	52	53	0.166	0.025	0.457
22MSRC003	53	54	0.16	0.031	0.517
22MSRC004	0	1	0.334	0.008	0.091
22MSRC004	1	2	0.303	0.01	0.114
22MSRC004	2	3	0.392	0.012	0.121
22MSRC004	3	4	0.54	0.015	0.195
22MSRC004	4	5	0.395	0.01	0.144
22MSRC004	5	6	0.487	0.011	0.139
22MSRC004	6	7	0.515	0.011	0.115
22MSRC004	7	8	0.494	0.014	0.149
22MSRC004	8	9	0.475	0.012	0.092
22MSRC004	9	10	0.474	0.01	0.082
22MSRC004	10	11	0.499	0.01	0.082
22MSRC004	11	12	0.262	0.004	0.043

Drill hole ID	from	to	Ni	Co	Mn
22MSRC004	12	13	0.194	0.004	0.043
22MSRC004	13	14	0.15	0.003	0.043
22MSRC004	14	15	0.292	0.03	0.205
22MSRC004	15	16	0.319	0.02	0.143
22MSRC004	16	17	0.409	0.032	0.182
22MSRC004	17	18	0.642	0.078	0.357
22MSRC004	18	19	0.387	0.039	0.212
22MSRC004	19	20	0.584	0.085	0.344
22MSRC004	20	21	0.499	0.063	0.268
22MSRC004	21	22	0.704	0.066	0.333
22MSRC004	22	23	0.58	0.048	0.257
22MSRC004	23	24	0.337	0.02	0.127
22MSRC004	24	25	0.425	0.026	0.143
22MSRC004	25	26	0.49	0.027	0.166
22MSRC004	26	27	0.408	0.024	0.141
22MSRC004	27	28	0.243	0.016	0.096
22MSRC004	28	29	0.436	0.022	0.146
22MSRC004	29	30	0.614	0.027	0.210
22MSRC004	30	31	0.412	0.019	0.138
22MSRC004	31	32	0.716	0.021	0.160
22MSRC004	32	33	0.644	0.021	0.153
22MSRC004	33	34	0.855	0.019	0.141
22MSRC004	34	35	0.365	0.016	0.121
22MSRC004	35	36	0.508	0.013	0.110
22MSRC004	36	37	0.441	0.011	0.075
22MSRC004	37	38	0.358	0.012	0.096
22MSRC004	38	39	0.241	0.01	0.066
22MSRC004	39	40	0.265	0.011	0.077
22MSRC004	40	41	0.329	0.012	0.077
22MSRC004	41	42	0.383	0.012	0.084
22MSRC004	42	43	0.495	0.014	0.098
22MSRC004	43	44	0.587	0.016	0.110
22MSRC004	44	45	0.481	0.012	0.070
22MSRC004	45	46	0.594	0.017	0.113
22MSRC004	46	47	0.609	0.018	0.162

Drill hole ID	from	to	Ni	Co	Mn
22MSRC004	47	48	0.648	0.014	0.101
22MSRC004	48	49	0.72	0.004	0.133
22MSRC004	49	50	0.787	0.019	0.141
22MSRC004	50	51	0.421	0.018	0.118
22MSRC004	51	52	0.313	0.013	0.073
22MSRC004	52	53	0.262	0.011	0.067
22MSRC004	53	54	0.284	0.012	0.060
22MSRC004	54	55	0.359	0.012	0.072
22MSRC004	55	56	0.241	0.011	0.058
22MSRC004	56	57	0.277	0.012	0.069
22MSRC004	57	58	0.243	0.011	0.057
22MSRC004	58	59	0.245	0.011	0.065
22MSRC004	59	60	0.22	0.01	0.056
22MSRC005	0	1	0.204	0.006	0.046
22MSRC005	1	2	0.266	0.005	0.041
22MSRC005	2	3	0.218	0.003	0.021
22MSRC005	3	4	0.184	0.002	0.036
22MSRC005	4	5	0.333	0.01	0.097
22MSRC005	5	6	0.322	0.005	0.064
22MSRC005	6	7	0.189	0.002	0.039
22MSRC005	7	8	0.161	0.003	0.045
22MSRC005	8	9	0.222	0.003	0.047
22MSRC005	9	10	0.274	0.084	0.469
22MSRC005	10	11	0.164	0.029	0.172
22MSRC005	11	12	0.162	0.025	0.178
22MSRC005	12	13	0.573	0.554	3.238
22MSRC005	13	14	0.28	0.036	0.206
22MSRC005	14	15	0.473	0.143	0.848
22MSRC005	15	16	0.566	0.16	0.968
22MSRC005	16	17	0.448	0.202	1.634
22MSRC005	17	18	0.2	0.071	0.426
22MSRC005	18	19	0.201	0.025	0.351
22MSRC005	19	20	0.407	0.021	0.256
22MSRC005	20	21	0.129	0.029	0.555
22MSRC005	21	22	0.182	0.045	0.285

Drill hole ID	from	to	Ni	Co	Mn
22MSRC005	22	23	0.047	0.005	0.019
22MSRC005	23	24	0.047	0.004	0.013
22MSRC005	24	25	0.057	0.003	0.010
22MSRC005	25	26	0.072	0.004	0.018
22MSRC005	26	27	0.099	0.003	0.027
22MSRC005	27	28	0.289	0.018	0.273
22MSRC005	28	29	0.041	0.003	0.013
22MSRC005	29	30	0.047	0.003	0.016
22MSRC005	30	31	0.436	0.009	0.079
22MSRC005	31	32	0.332	0.008	0.074
22MSRC005	32	33	0.138	0.006	0.059
22MSRC005	33	34	0.188	0.004	0.058
22MSRC005	34	35	0.139	0.004	0.036
22MSRC005	35	36	0.24	0.007	0.054

Appendix 2 - JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation drilling with sampling every metre from a 4:1 splitter attached to the cyclone. • Duplicate samples were taken at 20th sample for analytical comparison. • Sample sizes were 2-3kg • Sample analysis was by Fusion XRF for Laterite with a nickel range from 0.005 to 7%, cobalt 0.001 to 7%, manganese 0.01 to 50%.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation drilling with a 125 mm diameter face sampling bit
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All the split samples and the RC bags samples were weighed. Split sample weight was compared to RC bag weight. Results show a linear trend. • Drillers monitored sample recovery and remedied escapes/sample loss. • Changes in the lithology are evident in the sample weight and are proportional to the RC weight.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Several domains have been geologically defined by lithology and weathering logged from 1 metre chiptray samples. A resource will be defined by further drilling and assays. No geotechnical logging took place. • The logging was qualitative in nature, including lithology, colour, weathering, mineralogy. • 283m were logged
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet*	• Rotary splitter for dried samples • Sample method and size is considered appropriate for this type of deposit.

Criteria	JORC Code explanation	Commentary
sample preparation	*or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Field duplicates were taken at 1 in every 20 samples. • CRM entered at 1 in every 20 samples. • Blanks at beginning of each hole and
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fusion XRF for laterite, appropriate for sample. • Laboratory routinely added Standards and Blanks for testing as well as repeats.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections of yet to be confirmed by additional tests. • Holes were for twinning historical drilling. • Field data recorded on a tablet and linked to a database with error checking checks. • No adjustment to data made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A Garmin 66st was used to locate the drill holes, with typical horizontal accuracy +/- 5m. • GDA2020 z55 grid system was used. • Topography confirmed with 1 second LIDAR data from ELVIS database.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes were placed to twin historical drilling. • No compositing has been conducted.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No orientation has been carried out

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by Firetail field geologist/ assistant and placed in calico bags with the prefixed sample number written on it and inserted into a green plastic bag. Samples were grouped into larger green plastic bag which were sent in bulk bags to ALS in Perth
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data have been reviewed by company personnel and by consulting geochemical experts.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Super Cruser Pty Ltd (SuperC) applied for the EPM26816 'Mountain Maid' (now 'Mt Slopeaway'; 'the Project') tenement on 3 April 2018 and was granted the tenement on 19 March 2019 for a period of 5 years. In April 2022, SuperC became a wholly owned subsidiary of ASX-listed Firetail Resources Ltd (ASX: FTL). • The tenement area is located approximately 5km west of Marlborough and 100km north of Rockhampton in central Queensland. • All tenements are 100% held by FTL (or its subsidiaries) and are in good standing with no known impediment to future granting of a mining lease.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1965 BHP started evaluation of the Marlborough Ultramafic sourced magnesite and laterite nickel-cobalt mineralisation. At Mt Slopeaway, BHP drilled 17 percussion holes. • In 1967 INSEL in joint venture with BHP drilled a further 6 reconnaissance holes southeast of Mt Slopeaway. • Desktop studies by SuperC between 2019 and 2022 identified a number of prospective areas in historical data on EPM 26816. • Other than the above, no systematic exploration has previously been undertaken to target the Ni-Co potential of the Project.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Marlborough region lies in the New England Fold Belt of southern and central Queensland and comprises three fault bound blocks with distinct tectonostratigraphic sequences –the Gympie, Wandilla and Yarrol terranes. The Marlborough deposits span the boundary between the Yarrol and Wandilla terranes formed by the Yarrol Fault Zone. Ultramafic rocks associated with the Yarrol Fault Zone are locally the source to lateritic deposits containing economic concentrations of nickel and cobalt. Elevated concentrations of these elements are common in ultramafic rocks, and weathering has resulted in the further concentration of the nickel and cobalt often up to 10 times and more than found in the un-weathered rock. The main constituent of the ultramafics at Marlborough is harzburgite and the laterite-hosted nickel deposits mainly occur as positive topographic features. They are believed to be the remnants of a once much more extensive weathering blanket. The deposits cover only a relatively small percentage of the ultramafic bodies and are arrayed principally on a northwest trend along the western margin of the western ultramafic body • Firetail Resources believes that the area is highly prospective for so-called 'battery metals' such as nickel, cobalt, platinum-group elements and manganese, with the

Criteria	JORC Code explanation	Commentary
		lateritized ultramafic units in the Marlborough region being of particular interest, especially given their proven pedigree.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole details are included in Appendix 1. • No information has been excluded
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregations were applied. • Drill intercepts reported from vertical holes were averaged over the interval widths, with mean values provided.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is considered to be parallel to the surface, intercepts are down hole length and true width not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps are included in the body of the announcement. • Sections are shown in report related to this table.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results have been reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological observations from drill logging have been included in the body of this release.

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include additional mapping coverage, structural mapping, undertake additional infill and extensional RC drilling over the historically defined resource area, including additional RC twinning of historical RAB drilling and geometallurgical test work (see body of announcement).