

25 November 2022

Firetail to commence drilling at Mt Slopeaway Ni-Co-Mn Project

Highlights:

- DEPCO confirmed as Mt Slopeaway Drilling Contractor
- Experienced drilling crew and reverse circulation ("RC") drill rig mobilising to site to commence confirmation drilling program
- Six historical drill holes selected for twin holes to confirm JORC 2012 Inferred Mineral Resource Estimate ("MRE") of 4Mt @ 1% Ni, 0.2% Co, 1% Mn*
- Drill pads and access tracks fully refurbished and prepared
- Ongoing drill program planning in advanced stage, aimed at improving and expanding existing MRE

Australian battery minerals explorer, Firetail Resources Limited ("**Firetail**" or "**the Company**") (ASX: FTL) is pleased to announce that drilling has commenced at its Mt Slopeaway Nickel-Cobalt-Manganese Project in central Queensland.

Firetail has engaged an experienced drilling crew for the upcoming drill program, and is pleased to report that the RC drill rig is mobilising to site preparing to commence the confirmation drilling program. The Company reports that the ongoing work to fully refurbish and prepare the drill pads and access tracks has been completed in preparation for drilling.

The initial drill program will comprise six historical drill holes completed in 1960s by BHP (refer to Figure 1). These historic holes have been selected for twin hole drilling with the intent to confirm JORC 2012 Inferred Resource of 4Mt @ 1% Ni, 0.2% Co, 1% Mn*.

Firetail is already in the advanced stages of planning the follow-up drill program, which will be aimed at improving and expanding the existing MRE.

Executive Chairman, Brett Grosvenor, commented:

"The Firetail team is eager for this important confirmation drilling campaign to get underway and demonstrate the potential of the Mt Slopeaway Ni-Co-Mn project.

"The work undertaken to complete the access and refurbishment of the tracks and drill pads has been a challenge for the Firetail on-ground team, with various delays encountered in the process and rig availability also impacting our timeline.

"We are delighted to now be at the point where we can assess the true nature of the mineralisation at Mt Slopeaway, and subject to results, be able to initiate the next phase of resource drilling which will be aimed at increasing the confidence in the MRE and expanding the in-ground resource."

*For details of the historic JORC 2012 Mineral Resource Estimate please refer to Firetail Prospectus dated 25th February 2022

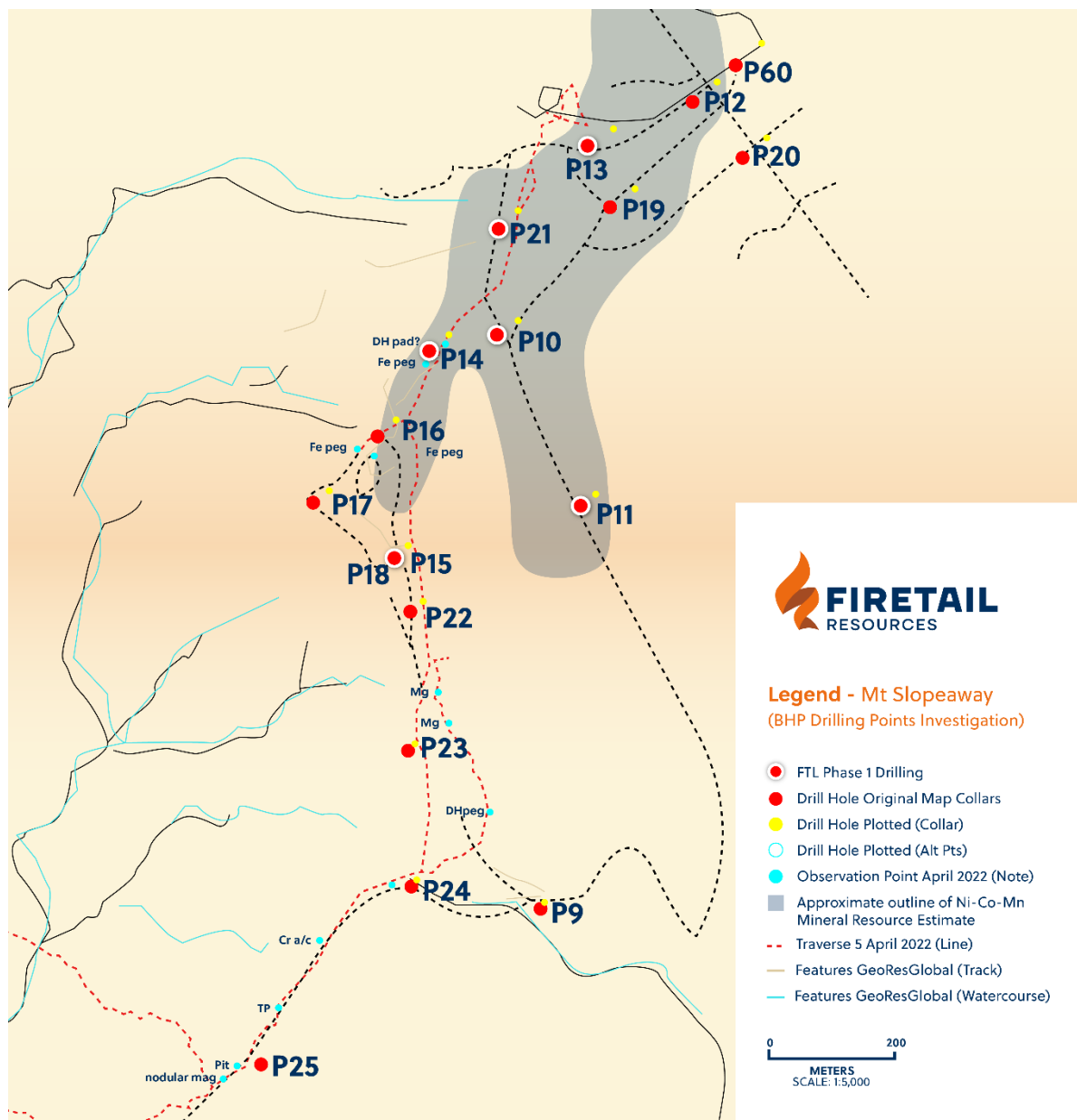


FIGURE 1. LOCATION OF MT SLOPEAWAY PROJECT, SHOWING OUTLINE OF HISTORICAL MRE, SELECTED DRILL HOLES TO BE TWINNED IN THE CURRENT PROGRAM, AND ACCESS TRACKS

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

For more information contact:

Brett Grosvenor

Executive Chairman

Firetail Resources Limited

+61 8 9322 2338

info@firetailresources.com.au

www.firetailresources.com.au

Media or broker enquiries:

Fiona Marshall

Senior Communications Advisor

White Noise Communications

+61 400 512 109

fiona@whitenoisecomms.com

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 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.

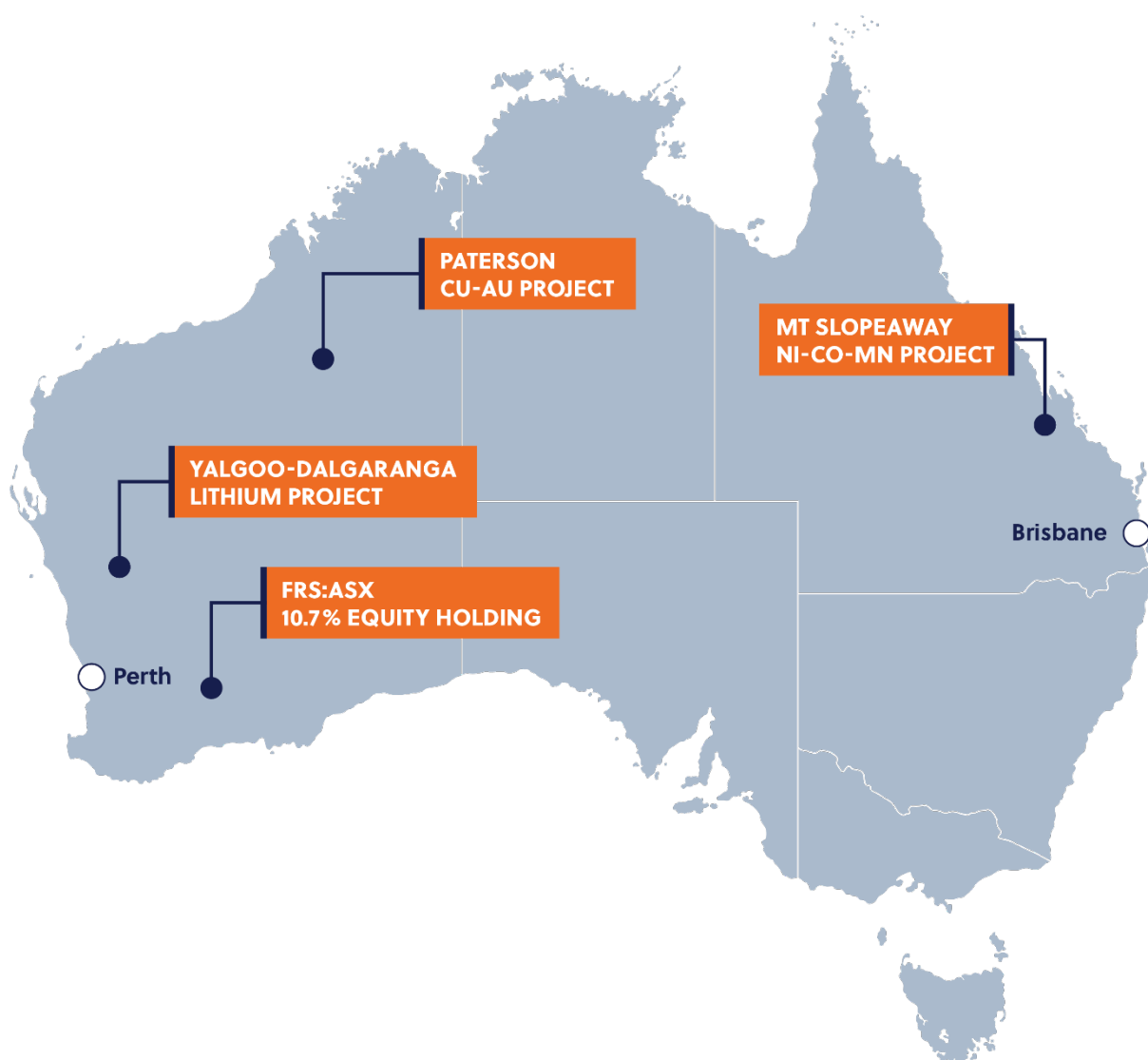


FIGURE 2. FIRETAIL PROJECTS PORTFOLIO