13 October 2022

Drilling campaigns set to commence at Yalgoo Li Project & Mt Slopeaway Ni-Co-Mn Project

Australian battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**; ASX: FTL) is pleased to provide an update on exploration activities at its Yalgoo Project in Western Australia and Mt Slopeaway Project in Queensland, Australia with the following highlights:

- Earthworks now underway to provide access for maiden drilling program at Yalgoo Lithium Project
- KTE Drilling appointed and set to commence drilling at Yalgoo Lithium Project next week
- Construction of access tracks and drill pads completed at Mt Slopeaway Ni-Co-Mn Project
- Depco Drilling appointed as drilling contractor for Mt Slopeaway, with drilling intended to commence by the end of October

Executive Chairman, Brett Grosvenor, commented:

"Following the recent announcement of the large-scale "Goldilocks zone" at Yalgoo, the Firetail team is excited to see the start of this much anticipated drilling campaign, and we are very optimistic about the potential of the project and what the drilling might unveil.

"With the commencement of the drilling at Mt Slopeaway also planned in the coming weeks, it will be busy time for the team.

"The completion of these maiden drilling campaigns at our battery metals projects in WA and QLD have the potential to be transformational for the Company."

LEFT: EARTHWORKS AT MT SLOPEAWAY PROJECT, QLD OCTOBER 2022. RIGHT: PEGGING PROPOSED DRILL LOCATIONS AT YALGOO PROJECT, SEPTEMBER 2022

Firetail Resources Limited
ACN: 651 057 822
66-68 Hay Street Subiaco, WA 6008
www.firetailresources.com.au

Yalgoo-Dalgaranga Lithium Project

Firetail has secured the services of KTE Drilling to carry out the maiden lithium focused drilling program at Yalgoo. KTE is an experienced drilling contractor in the Yalgoo-Dalgaranga region and they are scheduled to mobilise to site and commence drilling at Yalgoo next week.

The design of Yalgoo Phase 1 RC drilling program is complete and comprises 45 RC holes for ~2,000 metres. Site earthworks are well underway in preparation with drill program.

Figure 1 displays proposed drill holes in relation to the recently completed Heritage Survey, detailed surface mapping and rock chip sampling. Rock chip samples have been classified for LCT prospectivity using geochemical ratios developed by consulting geochemist, Nigel Brand.

Refer to ASX releases dated 8 August 2022 and 30 August 2022 for further detail on mapping and rock chip sampling completed at the Yalgoo Lithium Project.

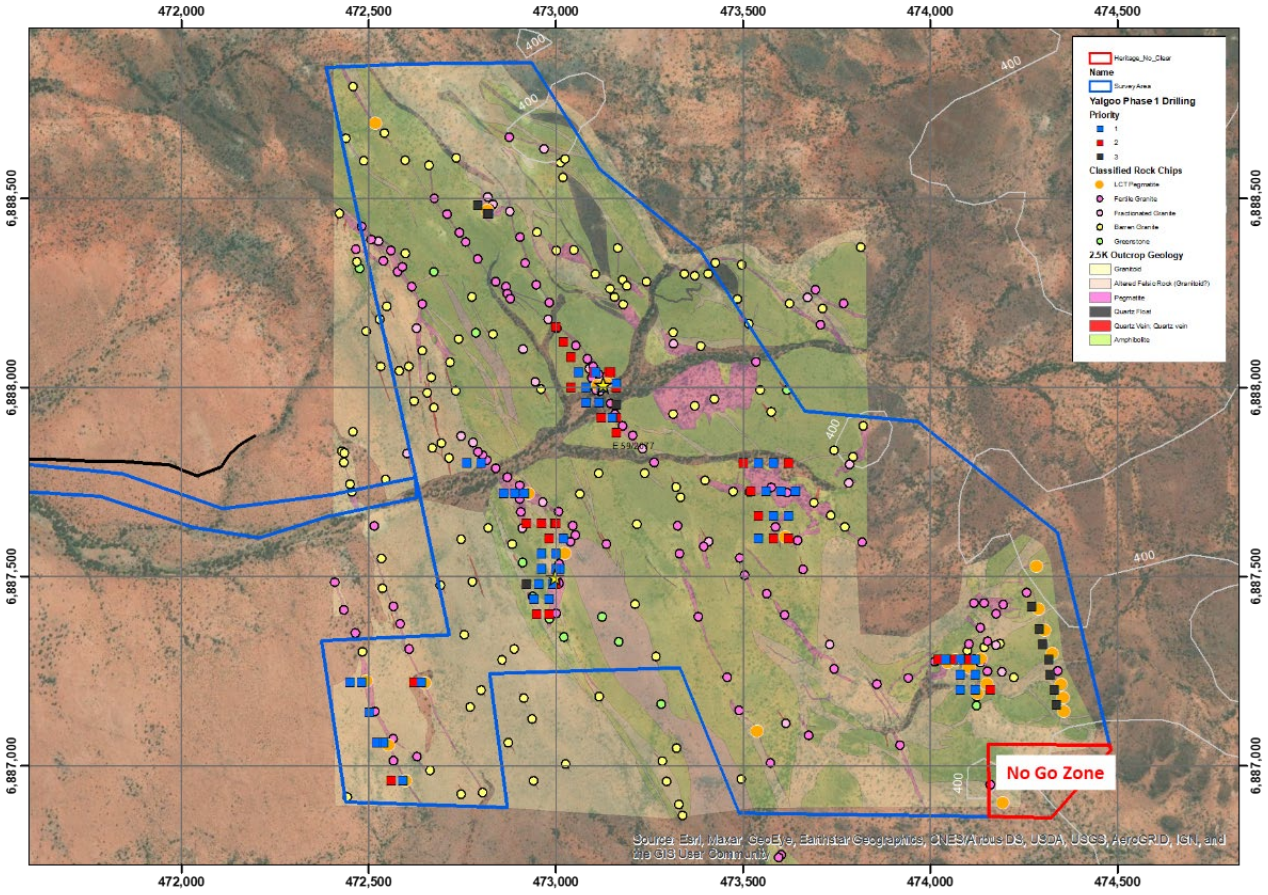

FIGURE 1. YALGOO PROPOSED DRILLING LOCATIONS

Mt Slopeaway Project

Mt Slopeaway is a relatively flat-lying nickel-cobalt-magnesium bearing lateritic deposit developed in the regolith, over serpentinised ultramafic country rock. The manganese-cobalt-nickel mineralisation is present within the laterite profile. The geological model developed indicates a manganese-cobalt-nickel nodule layer at the base of the limonite section.

Site earthworks have now been completed and historical drill collars identified in preparation for the verification QAQC drilling program that is planned to commence by the end of the month.

Experienced local drilling contractor, DEPCO Drilling, has been engaged to complete the phase 1 drilling program at Mt Slopeaway.

Phase 1 RC drilling:

- to verify historical drilling completed in 1960's by BHP
- to provide QAQC data for upgrade of current JORC 2012 Inferred Resource of 4Mt @ 1% Ni, 0.2% Co, 1% Mn*

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

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

Exploration Results

The information in this announcement that relates to exploration activities is based on information compiled and fairly represented by Ms Melanie Leighton, who is a Member of the Australasian Institute of Geologists (MAIG). Ms Leighton has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which she has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Leighton prvides geological consulting services to Firetail Resources and consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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.

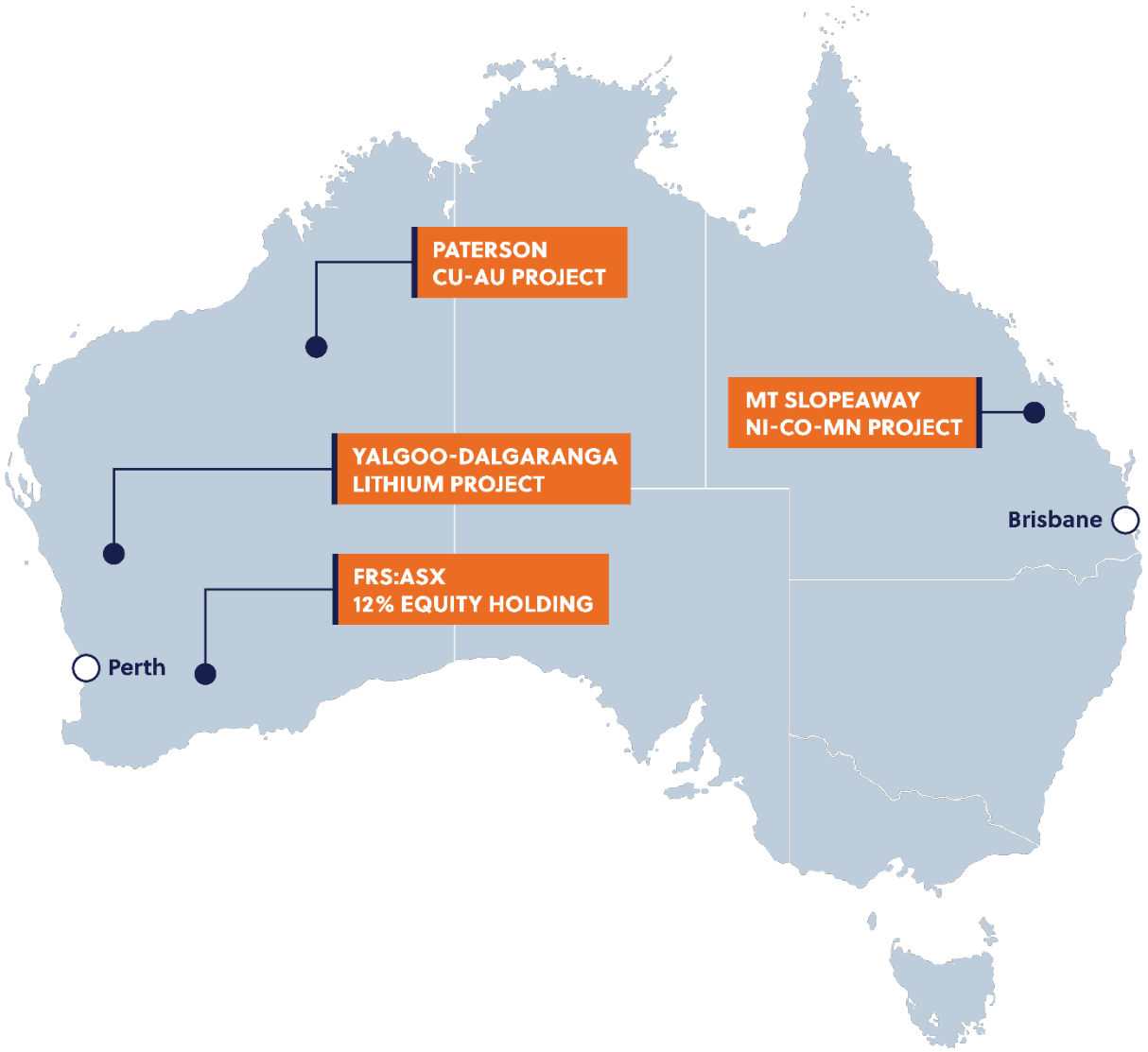

FIGURE 2. FIRETAIL PROJECTS PORTFOLIO

Appendix 1 - 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.*	Rock Chip Samples: • A total of 333 rock chip samples were collected across various geological units- pegmatite, granite, and greenstone • This release reports results for all samples. • Samples were collected as composite channel samples across geological units ie. from contact to contact, with the x, y coordinate recorded at the centre point of the composite sample. This technique ensured that a representative sample was taken from each geological unit. • Samples were nominally 3.0kg, and these were subsequently crushed, split and pulverised at the laboratory before analysis.
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).*	• No Drilling Reported
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.*	• No Drilling Reported
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.*	• Rock chip samples have been logged by the mapping geologist with observations for the following attributes recorded: ○ Lithology ○ Structure ○ Texture

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	○ Alteration ○ Mineralogy ○ Other observations as appropriate • A representative chip tray containing chip samples was retained for each channel sample.
Sub-sampling techniques and sample preparation	• *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 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.*	• Whole rock chip channel samples were submitted to the laboratory where samples were pulverised, split and a representative sub-sample sample attained for analysis. • Rock chip sampling was completed across the width of each identified geological unit, ie. a 3-5kg channel sample taken, which is considered representative of in-situ material collected. • No field duplicates were taken. • Sample sizes are considered appropriate to the grain size of the material being sampled.
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.*	• Samples were submitted to North Australian Laboratories (NAL) where they were subjected to industry standard sample preparation and multielement analysis. • Assay techniques used (ICP-OES and ICP-MS) are considered total digestion. • Elements assayed for include Ag, Al, As, Ba, Ca, Cu, Fe, K, Li, Mg, Mn, Na, P, Pb, S, Ti, V & Zn by ICP-OES and Be, Bi, Cs, Mo, Nb, Rb, Sb, Sn, Sr, Ta, U by ICP-MS. The laboratory conducted QAQC analysis on its own standards and blanks. • The Company has not undertaken any QAQC analysis, nor has it inserted any standards or blanks to test the laboratory for accuracy or bias.
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.*	• No verification of significant intersections has been conducted by Firetail. All data reported in this release is from surface rock chip sampling. • At least two Firetail company personnel have been to site and reviewed rock chip sample locations and sampling methods. • Primary field mapping and rock chip sampling information is entered into excel spreadsheets and then loaded into an acQuire geological database where validation tools are used on import to ensure no errors. • Assay files are loaded into the geological database in their raw format from the laboratory and merged with sample information. • No adjustments to assay data have been made

Criteria	JORC Code explanation	Commentary
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.*	• All coordinates used by the company are based on MGA zone 50 reference grid based on geodetical datum GDA94. • Rock chips samples were located using a • handheld GPS received with a typical horizontal accuracy of +/-4m.
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.*	• Samples were not spaced on a regular pattern; however, they are considered broadly representative of lithological units. • Samples are considered appropriate for geological and geochemical interpretation but are not considered appropriate for resource estimation purposes.
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.*	• Sampling orientation is considered to be unbiased and is nominally perpendicular to the mapped geological units. • No drilling has been completed, and mineralisation controls/ orientation is not yet fully understood.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by field geologist and placed in calico bags with the sample number written on it. • Calico bags were placed within larger green plastic bags before being delivered to the courier company depot for transport to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits or reviews have been undertaken.

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.*	• Firetail Resources has the Lithium Rights over the Yalgoo Project, as part of an agreement with the landholder, Gascoyne Resources (refer to the Company Prospectus released to ASX 11th April 2022). • The Yalgoo Project is situated north of the township of Yalgoo and is approximately 110 km west of Mt Magnet in the Murchison region of Western Australia. • The Yalgoo Project is located within the Yalgoo Mineral Field and includes the historical mining centres of Noongal, Yalgoo and Carlaminda. • All tenements are 100% held by Gascoyne Resources (or its subsidiaries) and are in good

Criteria	JORC Code explanation	Commentary
		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.	• Exploration and mining activity in the region commenced in 1894 with relatively small-scale gold production. This was followed by several phases in the 1890s to early 1900s, and then again in the 1930s when subsequent gold mining additionally occurred. Modern gold exploration commenced in the 1980s, and several small mining enterprises conducted predominantly small-scale underground gold mining. • Historical Mindex records identified lithium (Li), tantalum (Ta), tin (Sn), beryllium (Be) and rubidium (Rb) occurrences within the boundary of the tenements. In terms of pegmatite-focused exploration, prospecting style activities include small pits and excavations focused on beryl, bismuth, tungsten, topaz, and lithium. • Tenure surrounds the Johnson Well Mine which is host to lithium, caesium, and rubidium; currently operating to recover gem-quality lepidolite. • A limited rock chip sampling program targeting pegmatites was conducted in 2016 within the E59/2077 tenement. Sampling was conducted across 'Lithium Show' Pegmatite between granite and greenstone units. • Other than a limited rock chip sampling program conducted in 2016, no systematic exploration has previously been undertaken to target the lithium potential of the Yalgoo Project.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• The Yalgoo Project is located within the Yalgoo Greenstone Belt of the Murchison Province, which occupies the western portion of the Yilgarn Craton. Major regional shear zones bound the greenstone belt to the east and west. The geology of the Yalgoo Project comprises dominantly mafic rocks and granites. The principal economic mineralisation in the area historically has been gold, and there has also been some exploration for copper and nickel. Complex pegmatites and porphyries associated with the Lydia Granite include scheelite, beryl, and lepidolite. The Yalgoo region is considered prospective for LCT type pegmatite deposits. Tenure surrounds the Johnson Well Mine, which is host to lithium, caesium, and rubidium.
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*	• No drilling reported. • All details for rock chip samples have been included in the body of this announcement. Refer to Table 1 for rock chip details. • No information has been excluded.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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 data aggregation has been completed on assay results.
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').*	• No drilling intercepts reported.
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.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high*	• All results have been reported.

Criteria	JORC Code explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 mapping have been included in the body of this release.
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 extending mapping coverage, analysing surface geochemical results to vector towards LCT mineralisation, undertake RC drilling over high priority target areas. • Diagrams highlighting areas considered prospective for LCT mineralisation in pegmatites are included in the body of the release. • RC drilling is planned to test for LCT pegmatites below surface ie. depth, widths, tenor.