15 September 2022

High-Grade Lithium Rock Chips Enveloped by +25km Large-Scale "Goldilocks Zone" at Yalgoo

Highlights

- Large-scale +25km "Goldilocks Zone" confirmed to envelope high-grade Lithium-Caesium-Tantalum (LCT) rock chip samples, with historic results of up to 3.75% Li_2O[1]
- Significant areas within the large-scale "Goldilocks Zone" are amenable to conventional soil sampling, providing an objective method to test Yalgoo LCT pegmatite fields
- Classification using geochemical ratios from rock chips has revealed multiple new LCT pegmatite bodies
- Yalgoo Heritage Survey commenced and will be complete within a week
- Drill testing of Yalgoo high priority LCT pegmatites to commence in the coming weeks

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 Lithium Project, in Western Australia.

The Company has received further endorsement for the Yalgoo Project's potential to host significant Lithium-Caesium-Tantalum (**LCT**) pegmatites, by the confirmation of a large-scale +25 kilometre extensive "Goldilocks Zone" in regional geological datasets.

The extensive "Goldilocks Zone" encompasses and is supported by historic high-grade rock chip samples of up to 3.75% Li_2O, and Firetail's recent mapping and geochemical sampling that has identified fertile LCT pegmatites.

The “Goldilocks Zone” is known as a defined corridor in which LCT pegmatites exist. This zone is outboard of the granitic terrain and within Greenstone belts. Research indicates that all economic spodumene deposits, globally, lie within this "Goldilocks Zone".

Executive Chairman, Brett Grosvenor, commented:

"We are very pleased to have secured the services of renowned lithium geochemist Nigel Brand, who is acting as a technical advisor. Nigel's extensive experience and insight into pegmatite LCT exploration adds significant firepower to our technical capability.

"Multi-element geochemical data from rock chip sampling at the Yalgoo Project has provided an insight into the potential for LCT pegmatites, with several targets defined from this work. Preparations to undertake our maiden drilling campaign now well advanced.

"Firetail is excited to see the results and additional geological information that this drilling will bring and is also very optimistic about the regional potential of the project following Nigel's study.

"Regional soil sampling will commence over the broader project area covering the Goldilocks Zones once the drilling is complete."

[1] Refer to Firetail Resources Prospectus dated 11 April 2022

Classification of Rock Chip Geochemistry and Future Work Programs

To date, detailed mapping and sampling has been completed over an area of approximately 2.5km by 2.0km at the Yalgoo Project (refer to ASX release dated 30 August 2022).

A total of 231 rock chip samples of various rock types were collected in the second phase of mapping, predominantly pegmatite and quartz bearing veins, with some samples also taken from granitic material. The assay results were sent to consulting geochemist, Nigel Brand, to review and classify into rock types by using multi-element geochemical ratios.

Geochemical classification of rock chip assay data using lithium: magnesium ratios has defined samples as being predominantly fertile granite, LCT pegmatite and fractionated granite, with results indicating pegmatite fertility and confirming the presence of a lithium- bearing system.

Of significance to note is that 19 of the Phase 2 mapping rock chip samples have been classified as LCT pegmatite, with these samples located in areas outside of those previously identified as containing LCT pegmatites. These new results are very encouraging and provide valuable information that will be used to optimise the design of the first pass drilling program.

A review of the Yalgoo Project's regolith from publicly available datasets has highlighted that it is amenable to conventional soil sampling, which the Company proposes to employ as a first pass exploration technique to define areas of interest for LCT pegmatites. Soil sampling will be undertaken on a 400 metre by 100 metre grid across the "Goldilocks Zone", with the results from this regional soil geochemistry expected to highlight target areas for follow up.

The Company intends to undertake first pass geochemical analysis of soil samples using a Portable XRF Analyser (**pXRF**). Although lithium itself cannot be detected by a pXRF, an algorithm based on associated LCT elements can be used to estimate the Li content (**Lithium Index**). This will be a faster and more cost-effective method of identifying areas with anomalous Li, and this can be used to focus future exploration work programs.

Follow up exploration work programs will include infill soil sampling, mapping and rock chip sampling, potential acquisition of geophysical datasets and drill testing of high priority targets.

Next Steps

The Company is close to commencing its maiden drilling campaign at the Yalgoo Project, testing for the presence of LCT mineralisation, as confirmed by classification of surface geochemical sampling.

Next steps and activities planned for the Yalgoo Project include:

- Heritage Survey - **commenced**, **due for completion within a week**
- Earthmoving for drilling access - **to commence in the coming weeks**
- Maiden RC drilling campaign- **to commence in coming weeks**
- Orientation soil sampling program (200m x 50m) - **complete, assay results pending**
- Regional soil sampling program (400m x 100m) across identified large-scale "Goldilocks Zones" at Yalgoo - **planned to commence after Phase 1 drilling complete**
- Target generation - review geochemistry and first pass drilling to define and rank high-priority targets, and plan follow-up work programs

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

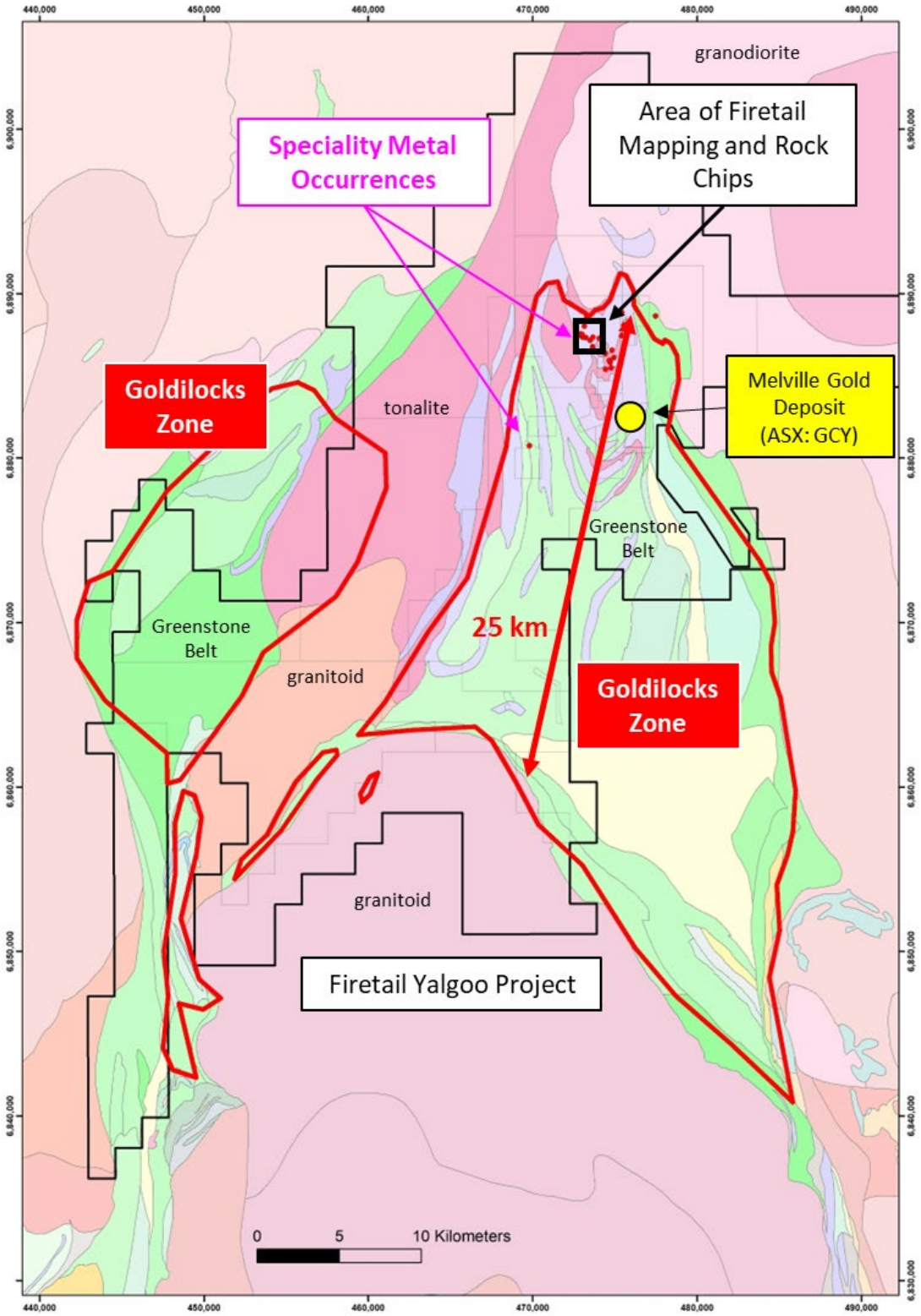

FIGURE 1. YALGOO PROJECT DISPLAYING REGIONAL GEOLOGY AND "GOLDILOCKS ZONE" IN RELATION TO SPECIALITY METAL (LCT) OCCURRENCES

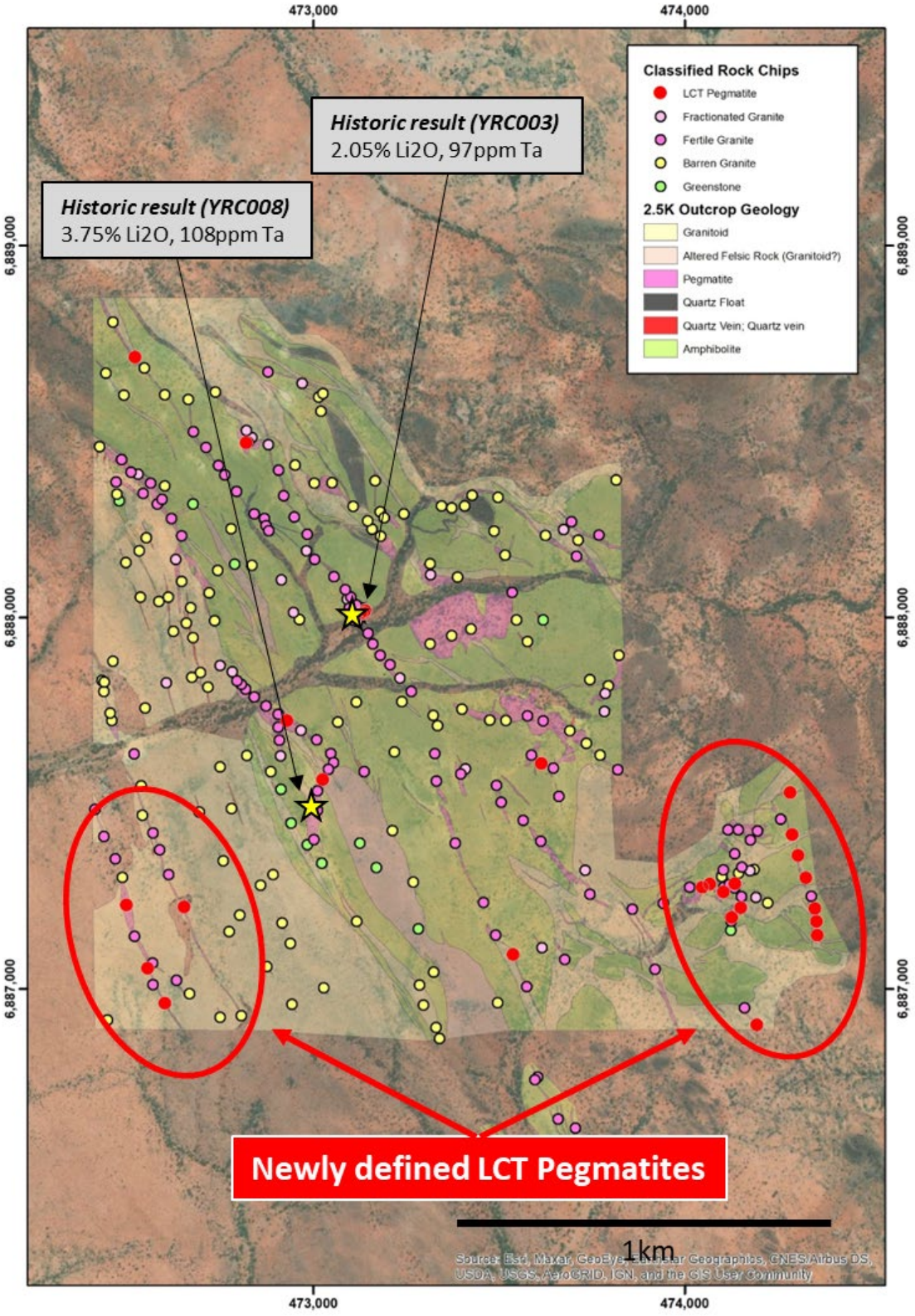

FIGURE 2. YALGOO PROJECT DETAILED MAPPING AND ROCK CHIP GEOCHEMICAL CLASSIFICATION INTO ROCK TYPES

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-Dalgranga 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.

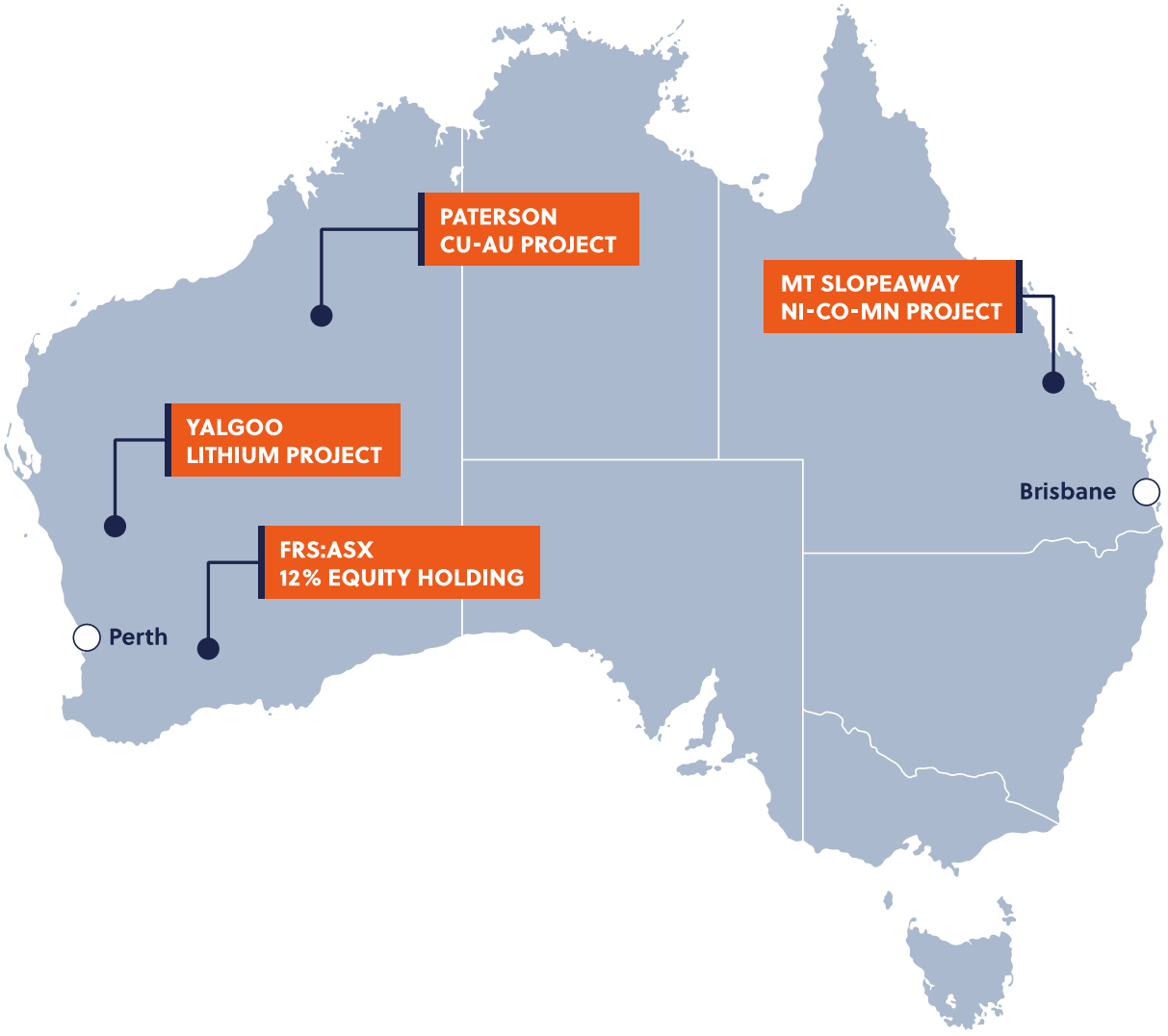

FIGURE 3. FIRETAIL PROJECTS PORTFOLIO

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

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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.