

25 July 2023

Quarterly Activities Report For the period ending 30 June 2023

Australian battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**) (ASX: FTL) is pleased to provide a summary of its activities for the three month period ending 30 June 2023.

Highlights

- Detailed mapping at the Johnson Well, Yalgoo Lithium Project confirmed continuation of fertile pegmaties along strike to the northwest of Johnson Well lepidolite mine.
- Follow-up drilling campaign commenced with a planned drill program of ~1,000m of reverse circulation (**RC**) drilling.
- Drilling at Mt Slopeaway exceeded historical Ni and Co assay results to confirm JORC 2012 Inferred Resource Estimate¹ (**MRE**) of 4Mt @ 1% Ni, 0.2% Co, 1% Mn.
- Planning of follow-up program for Mt Slopeaway in advanced stage, aimed at improving existing MRE.
- Subsequent to the end of quarter, Firetail signed a binding terms sheet for acquisition of the Picha and Charaque Copper Projects in Peru.
- Several drill-ready targets across the Picha Copper-Silver Project area identified in review of previous exploration data.
- The Company is fully funded to progress exploration activities across its projects on completion with firm commitments from sophisticated investors for the Placement of a total of up to \$5,000,000.

Commenting on the June Quarter, Firetail's Executive Chairman, Brett Grosvenor, said:

"This has been a very busy quarter for the Firetail team, with exploration activities progressing across our Australian Projects.

"We are very pleased with the commencement of drilling at the Johnson Well target within the Yalgoo Lithium Project, on the back of positive rock chip sampling. The team is looking forward to gaining a better understanding of this prospective pegmatite system.

"The Board is very happy with the receipt of eagerly awaited results from our Mount Slopeaway Nickel-Cobalt Project. These results confirmed the historical grades and we see lots of unexplored potential for our follow-up drill program.

"However, the highlight of the quarter, is the opportunity for Firetail in Peru, where we believe the acquisition of the Picha Copper Project presents large-scale resource potential in an existing mining province. The experienced exploration team is well-progressed with the due diligence planning so that we may start to define this opportunity for our shareholders."

¹ Refer to Firetail Prospectus dated 25 February 2023

Yalgoo-Dalgaranga Lithium Project

Geological Mapping Johnson Well²

Detailed geological mapping completed during the quarter confirmed continuation of fertile pegmatites along strike to the northwest of the Johnson Well lepidolite mine. The system extends to the west-northwest where it becomes concealed under colluvial and alluvial cover (See **Figure 1**).

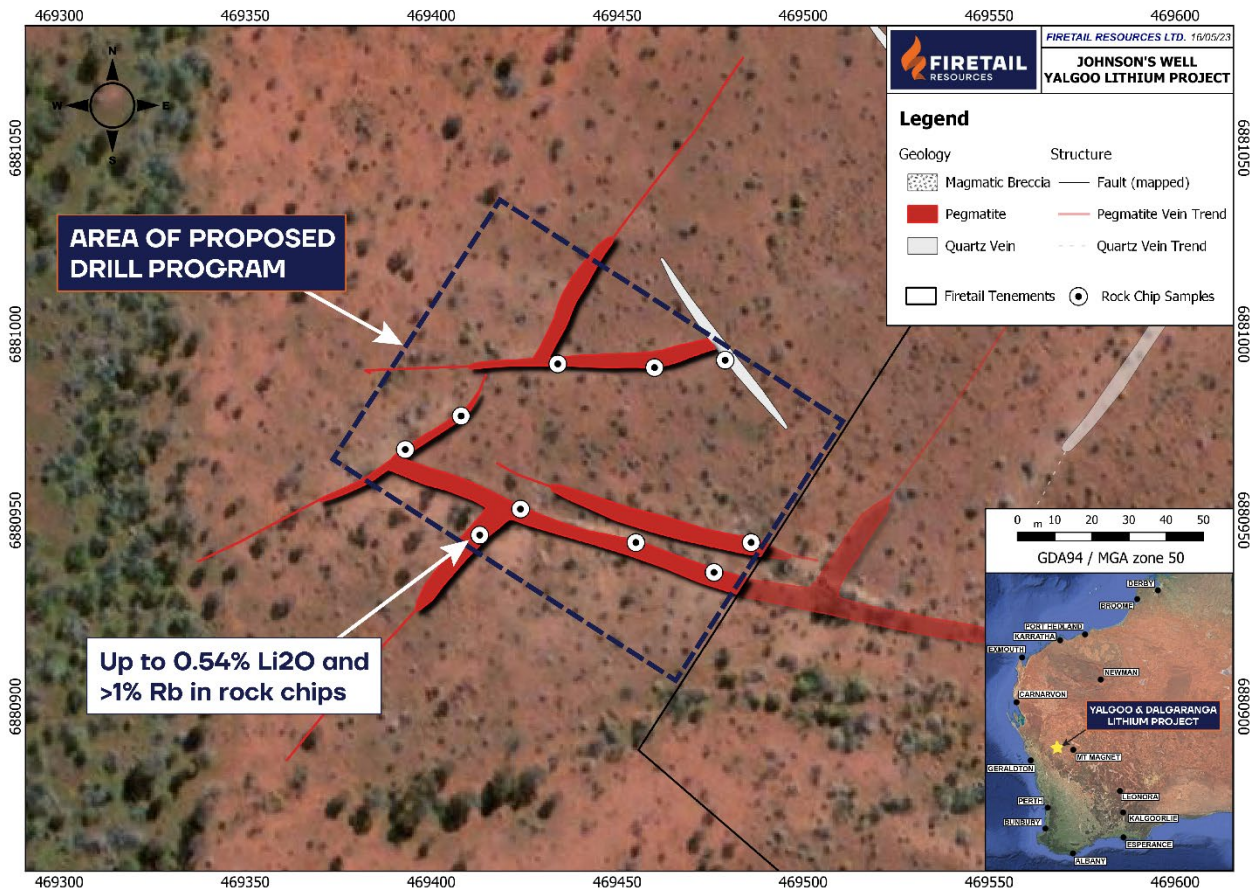


Figure 1: Yalgoo Project, Johnson Well Area – geology and rock chip sample locations

The Johnson Well pegmatite is intruded into mafic amphibolites, mostly basalt and dolerite. The pegmatite crops out along a northwest-southeast strike for approximately 1,050m, of which at least 100m is within Firetail tenure. NE-trending quartz veins have cross-cut and displaced the pegmatite into at least four major segments. Quartz veins are also observed sub-parallel to the pegmatite vein system and are also observed to lense into pegmatites. The pegmatite system outcrops across the old mine area with varying amounts of zinnwaldite and lepidolite observed (See **Figure 2**).

² Refer to announcement dated 23 May 2023 - Rock Chips confirm Fertile System at Yalgoo Lithium Project



Figure 2: Outcropping pegmatite with lepidolite mineralisation from Johnson Well

Pegmatitic textures are coarse to very coarse grained and vary from equigranular to bladed and megacrystic. The pegmatite varies in width but is up to 15m thick with a dip of 5-30 degrees to the north-northeast.

The host mafic-ultramafic sequence is interpreted to be mid-amphibolite metamorphic facies. Both the pegmatites and quartz veins lack the main penetrative foliation, and appear to be controlled by late brittle structures.

A total of 25 rock chip samples were collected as part of the geological mapping program of the Johnson Well target area. Samples were predominantly of pegmatite and quartz veins. Full details of the samples can be found in the ASX Announcement dated 23 May 2023 with sample locations shown on Figure 1. Samples were taken as point samples within an area of approximately 1-2m² and should therefore not be considered representative of the overall mineralised structure or zone.

Selected rockchip results recorded include peak grades of:

- 0.54% Li₂O, >1% Rb, 707ppm Cs and 304ppm Ta in rock chip FFR26510
- 0.37% Li₂O, >1% Rb, 800ppm Cs and 166ppm Ta in rock chip FFR26508
- 0.17% Li₂O, 6410ppm Rb, 435ppm Cs and 82 ppm Ta in rock chip FFR26511

Geochemical interpretation of rockchip multi-element data is indicative of pegmatite fertility and confirms the presence of a Li-Rb bearing system.

To date, detailed mapping and sampling has only been completed over an area of just over 2.5km by 2.5km, with the Company set to expand the mapping and sampling program over the broader project area, across a large-scale fractionated granitoid complex, which spans an area of approximately 9km by 5km.

Geological Mapping Dalgara Project

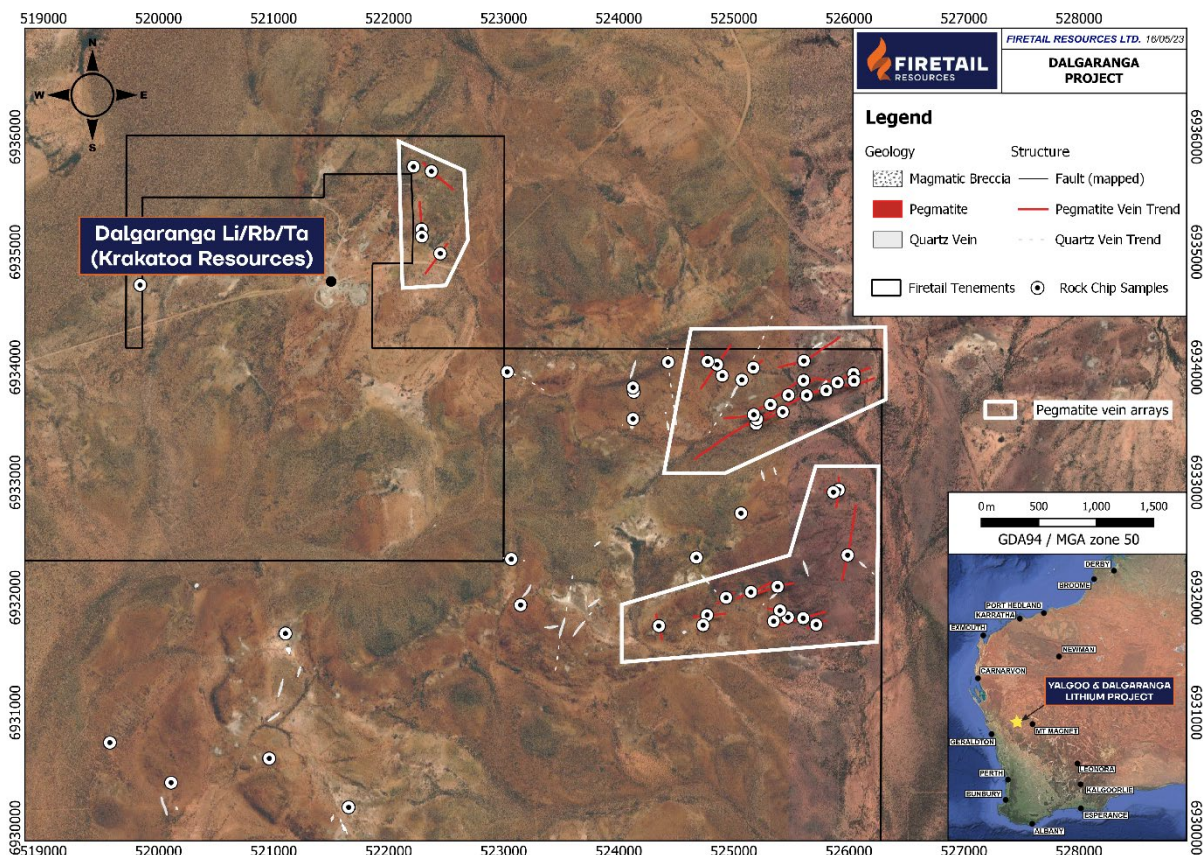
Detailed geological mapping was completed over a prospective area in the north of the Dalgara Project. The aim of the program was to obtain further geological information on an area sampled by

Firetail in September 2022, and then locate and sample other pegmatite occurrences to the south of this area. Outcropping pegmatites and quartz veins are shown on Figure 3 below with three separate domains hosting pegmatite vein arrays identified.

Pegmatites have intruded a sequence of epiclastic-volcaniclastic rocks, including graphitic shales and banded iron formation. A layered mafic-ultramafic intrusive complex dominates the core of a north-plunging syncline, which has also been intruded by pegmatite veins. Pegmatites contain minor zinnwaldite, and lepidolite has been reported in pegmatites at the adjacent Dalgara Li/Rb/Ta prospect (Krakatoa Resources ASX:KTA)³. Most of the pegmatites are around 1-2m thick but locally increase to 3-5m.

Metamorphism of the host rocks is interpreted to be up to mid-greenschist facies. The pegmatites and quartz veins lack the main penetrative fabric. Many of the pegmatites hosted in the layered mafic-ultramafic complex show a moderate to steep dip to the north-northwest, which is sub-parallel to igneous layering. Other pegmatites hosted in the epiclastic-volcaniclastic sequence have steep dips with a variety of orientations and are generally hosted within late brittle structures.

A total of 51 rock chip samples of various rock types, but predominantly pegmatite, were collected as part of the geological mapping program at Dalgara. Samples were taken as point samples within an area of approximately 1-3m. Full details of the samples can be found in the ASX Announcement dated 23 May 2023 with sample locations shown on Figure 3. Many of the samples returned anomalous Li, Rb, Cs, Ta values, indicative of LCT pegmatites, however further work is required in the form of geological mapping, geochemical soil sampling to refine the targets in this area.



³ KTA ASX Announcement 12 October 2022 – High Grade Rubidium over 70m thick Pegmatite at King Tamba, WA

Commencement of Drill Program⁴

Experienced drilling contractor, Top Drill mobilised to Johnson Well in June 2023 and commenced the planned ~1,000m RC drill program (See **Figure 4**).

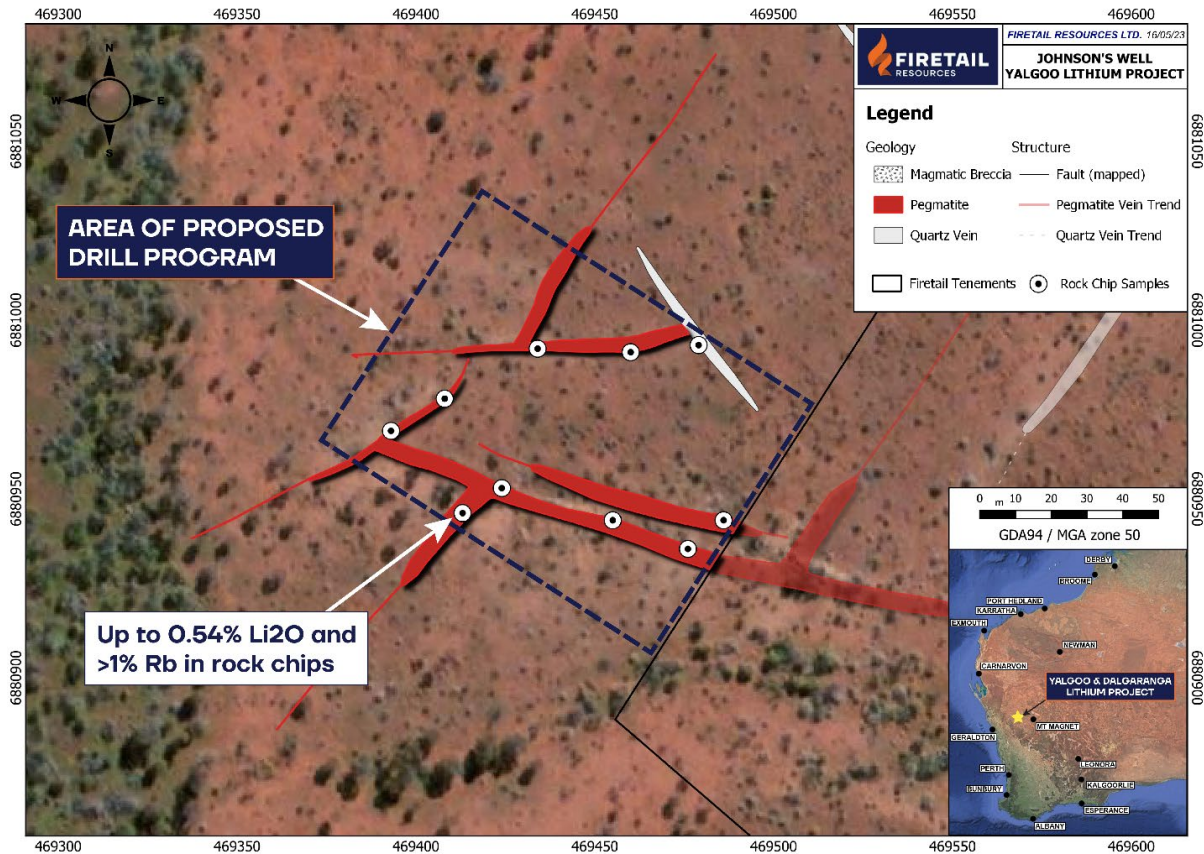


Figure 4: Johnson Well drill program

Mt Slopeaway Nickel-Cobalt-Manganese Project^{5 6}

During the quarter, the Company completed its maiden RC drill program at Mt Slopeaway which included four historical drill holes completed in 1960s by BHP (See **Figure 5**).

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% Mn⁷. 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 drilling campaign at Mt Slopeaway confirmed the existence of substantial laterite Ni-Co mineralisation over at least part of the historically defined resource area. Drill results included (See **Figure 5**):

- 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

⁴ Refer to announcement dated 19 June 2023 - Yalgoo Lithium Drilling Campaign Underway at Johnson Well

⁵ Refer to announcement dated 3 May 2023 – Mt Slopeaway Drilling confirms & exceeds historical results

⁶ Refer to announcement dated 25 November 2022 – Drilling to commence at Mt Slopeaway Ni-Co-Mn Project

⁷ Refer to Firetail Prospectus dated 25 February 2023

- 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, including
 - 5m of 0.47% Ni, 0.22% Co from 12m

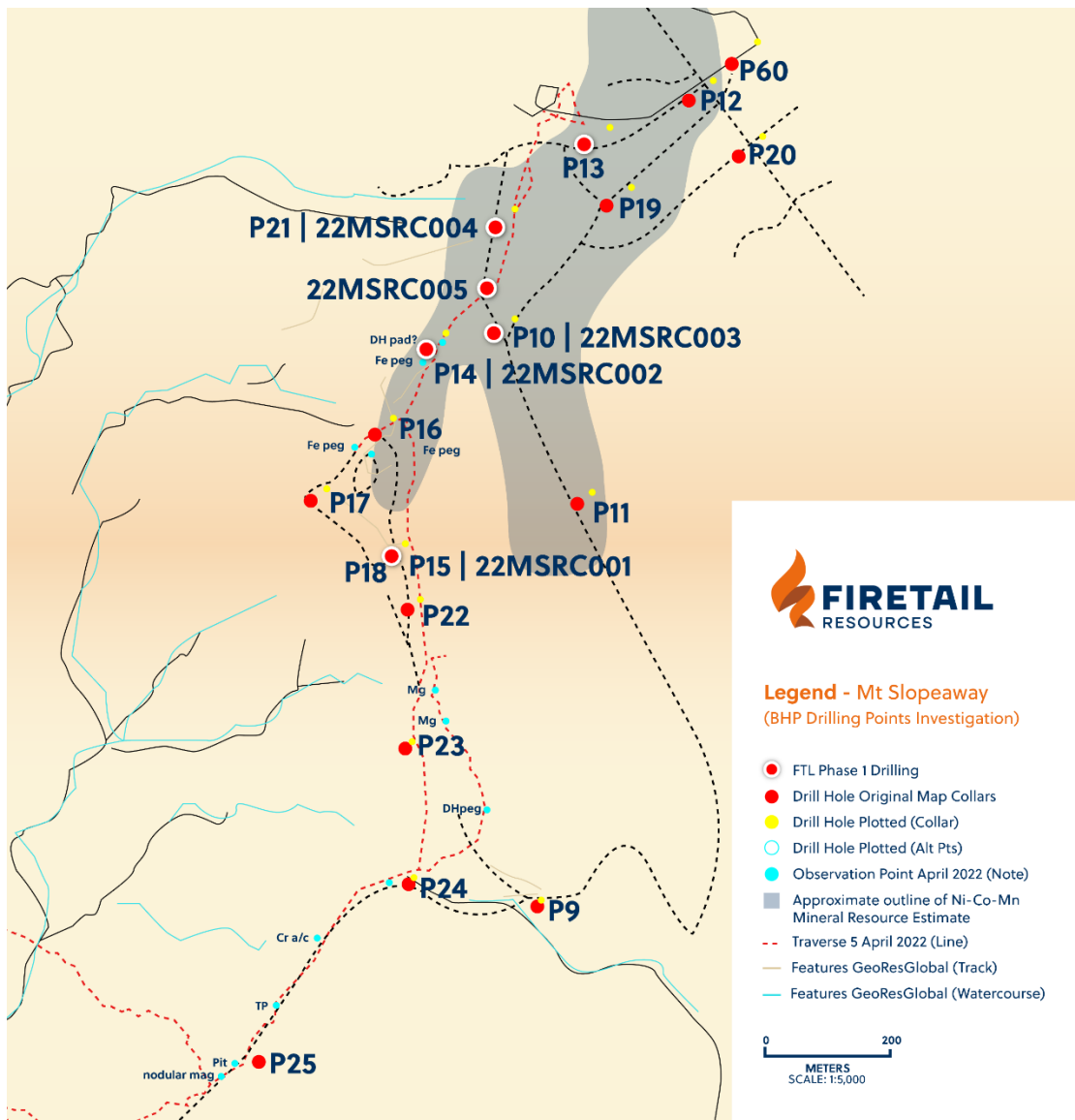


Figure 5: Location of Mt Slopeaway Project, showing outline of historical MRE, historical drill holes, selected drill holes twinned by the current program, and access tracks

The 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 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 manganese) and transitional serpentinite within 50 to 70m of the surface (See **Figure 6**).



Figure 6: 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 7. 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.

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. Full results and JORC tables are included in the ASX Announcement dated 3 May 2023.

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.

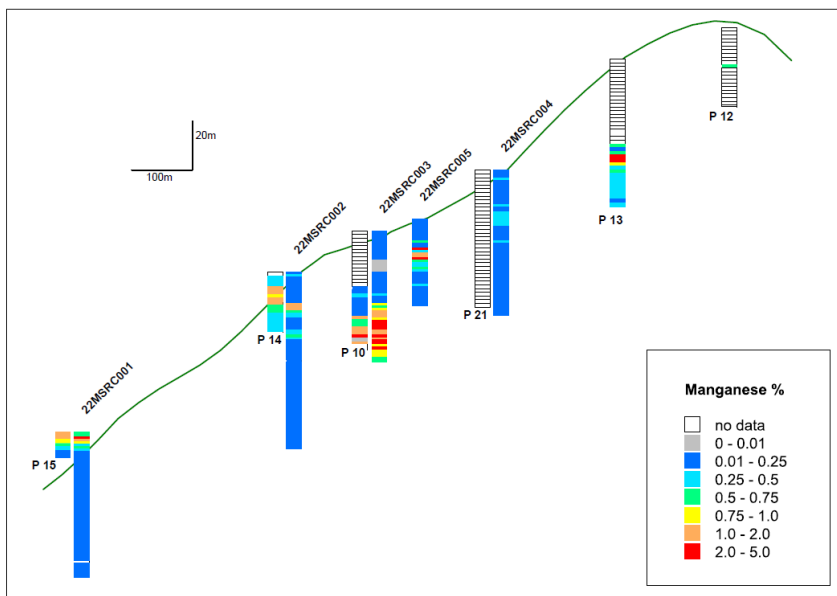


Figure 7a: Cross section of exploration area showing manganese assay results

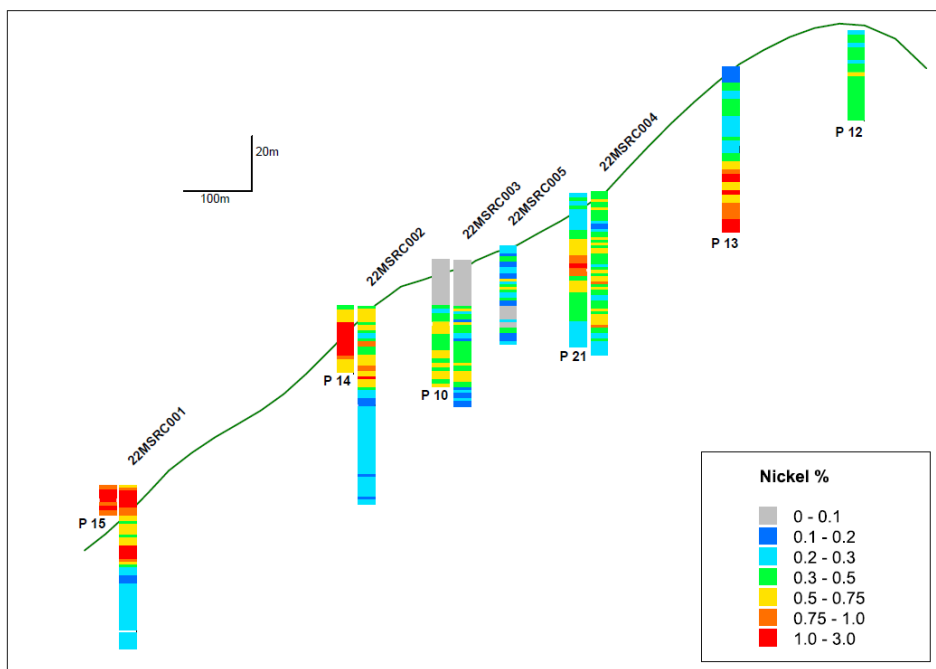


Figure 7b: Cross section of exploration area showing nickel assay results

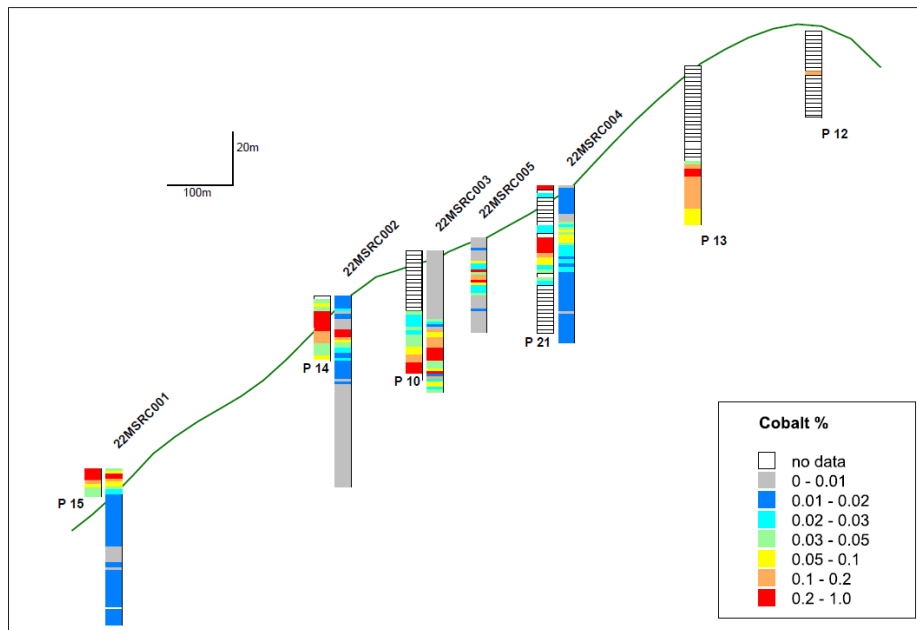


Figure 7c: Cross section of exploration area showing cobalt assay results

The 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 drill 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.

Paterson Copper-Gold Project

No exploration activities were reported in the period.

Peru Copper Projects^{8 9}

Subsequent to the end of the quarter, Firetail Resources announced the execution of a binding terms sheet with Valor Resources Limited (ASX:VAL) (**Valor**) to acquire up to 80% of the issued share capital of Kiwanda S.A.C. (**Kiwanda**) in consideration for the Purchase Price (**Acquisition**). The Placement and Acquisition is expected to be completed by the end of August 2023. Full details of the Acquisition can be found in ASX Announcement dated 5 July 2023.

Kiwanda is a wholly owned Peruvian subsidiary of Valor and owns mining exploration concessions that are prospective for copper in Peru, South America comprising the Picha and Charaque Projects.

An experienced in-country management and technical team with proven track records, will be onsite in the coming weeks to verify previous exploration work and commence drill-planning for Firetail.

⁸ Refer to announcement dated 5 July 2023 – Binding Terms Signed for Acq of Peru Copper Projects

⁹ Refer to announcement dated 10 July 2023 – Drill Targets Identified at Peru Base Metals Projects

Picha Project

The Picha Project is a copper-silver exploration project, located in the Moquegua and Puno Departments of southern Peru. The Project comprises 27 mining concessions covering an area of around 200km² and is prospective for multiple styles of copper mineralisation including epithermal, stratabound, CRD and porphyry related.

Picha is located approximately 17km east northeast of the San Gabriel Au-Cu-Ag Project, owned by Compania de Minas Buenaventura S.A.A. (**Buenaventura**), which hosts Reserves of 14.9 MT with 4.04 g/t Au and 6.43 g/t Ag, representing 1.94MOz Au; and resources: 24.86 MT with 2.10 g/t Au and 8.46 g/t Ag¹⁰.

Several drill-ready targets across the Picha Copper-Silver Project area have been identified in review of previous exploration data comprising geochemical sampling, geological mapping and IP/Resistivity surveys.

Exploration work completed by Valor in 2021 and 2022 comprising geochemical sampling, geological mapping and IP/Resistivity surveys has identified several exciting targets across the Project area (See **Figure 8**).

The highest priority targets identified during the initial work by Valor in 2021 are located in the central part of the Project. These targets are drill ready with final approval expected in coming weeks, with the Peruvian Ministry of Energy and Mines (**MEM**) having already issued a DIA – “Declaracion de Impacto Ambiental” (Environmental Impact Statement for Exploration) for the Picha Project, allowing for up to 120 holes to be drilled within an area centred on the Cobremani, Maricate, Cumbre Coya and Fundicion targets.

Surface sampling has highlighted geochemical anomalies at several of the drill targets including channel sampling assay results of:

- 41.6m @ 1.12% Cu and 22.85 g/t Ag (Cobremani)
- 17.6m @ 1.95% Cu and 29.58 g/t Ag (Maricate)
- 32.85m @ 0.61% Cu and 209.76 g/t Ag (Cumbre Coya)

A large Induced Polarisation (**IP**) chargeability anomaly was identified by a ground survey in 2021 at the Fundicion target, potentially reflecting sulphide mineralisation or alteration relating to a large porphyry body at depth. The anomaly is around 2km long (N-S) and up to 2km at its widest (E-W). The IP anomaly and geochemical targets have never been drill tested.

Several additional targets were identified in 2022 with further IP/Resistivity surveys and surface sampling, highlighted by the Ichucollo and Huancune targets. At Ichucollo, channel sampling returned 24m @ 1.08% Cu, 13.1m @ 1.38% Cu and 30m @ 0.79% Cu, coincident with a semi-continuous 2.5km long IP anomaly.

For full details on the prior exploration work completed at the Picha Project including surface sampling results and JORC tables, refer to ASX Announcement dated 10 July 2023.

¹⁰ For details of Mineral Resources and Reserves please refer to Buenaventura Integrated Annual Report 2022

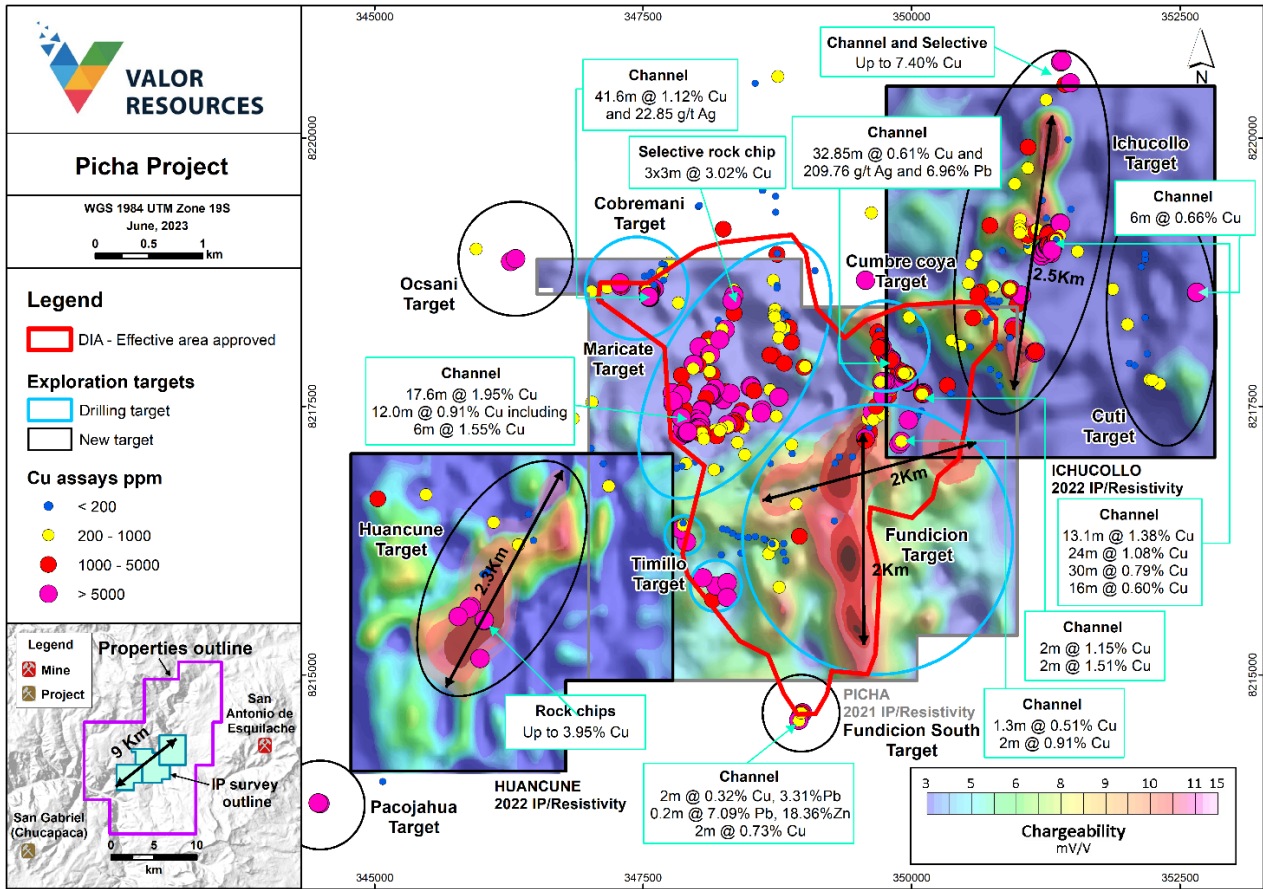


Figure 8: Picha Project – Drill targets, DIA approved area, surface geochemistry with Cu assays (overlaid on IP chargeability image)

Charaque Project

The Charaque Project is located 30km north-east of the Picha Copper Project and comprises eight claims covering an area of around 6,000 hectares (60km²). The area around Charaque is an active exploration area with major mining companies including Barrick, Teck Resources Ltd and Fresnillo Plc have significant landholdings around the project area (See **Figure 9**).

The Project lies along a regional northwest-southeast geological trend which encompasses several deposits, including the Arasi and Jessica Gold mines (owned by Aruntani), the El Cofre polymetallic mine (owned by CIEMSA), and several other prospects and historical mine workings.

On 26 June 2023, Valor executed an earn-in agreement with Barrick covering the Charaque Project.

Under the terms of the earn-in agreement, Barrick:

- has been granted a 5 year option to acquire a 70% interest in Charaque for cash payments totalling US\$800,000 and US\$3 million of exploration expenditure;
- during the first two years, guarantees a minimum exploration expenditure of US\$500,000; and
- once it has acquired a 70% interest, can earn an additional 10% by exercising a second option with a US\$1 million cash payment and the delivery of a sole-funded pre-feasibility study, taking its interest to 80%.

All future cash payments associated with the earn in agreement will be split between Valor and Firetail on a 50:50 basis.

For full details on the prior exploration work completed at the Charaques Project including surface sampling results and JORC tables, refer to ASX Announcement dated 10 July 2023.

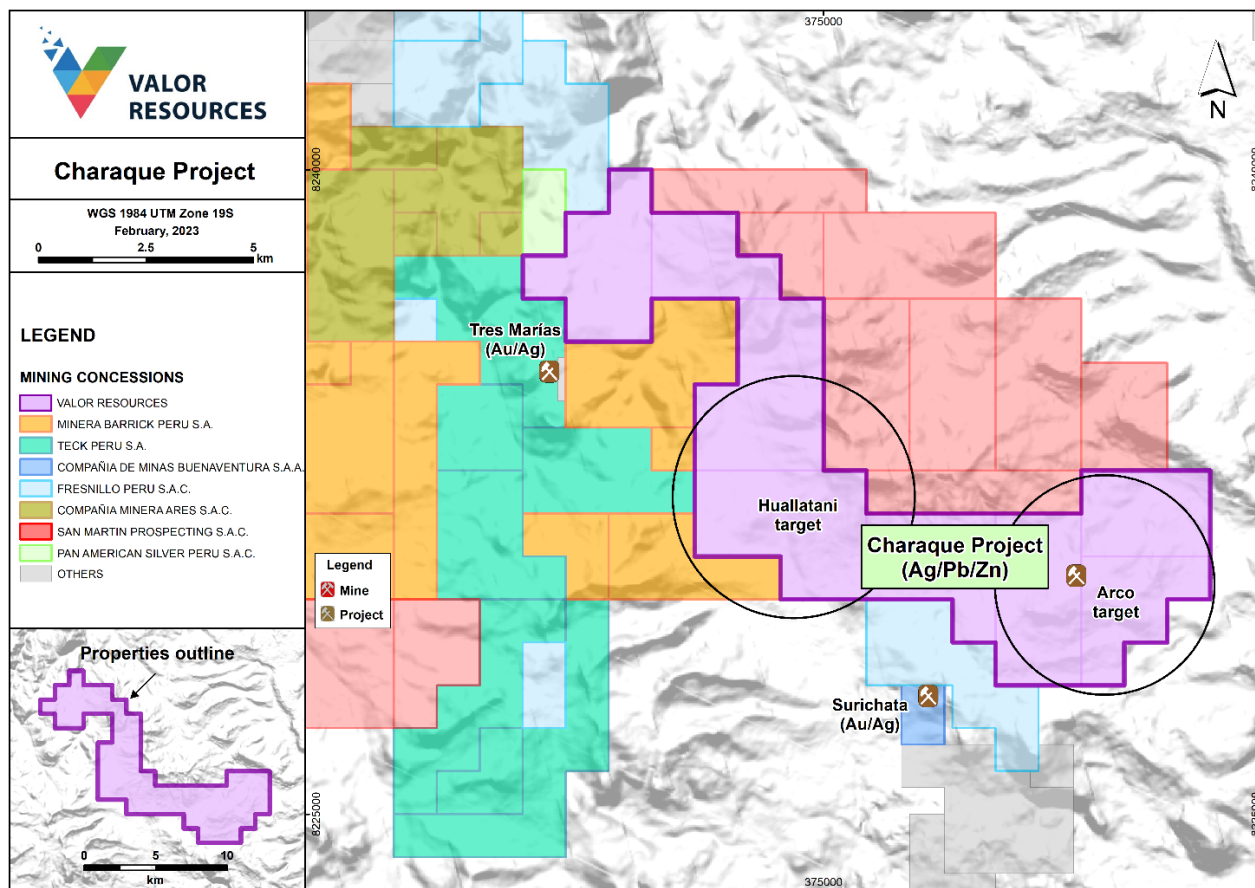


Figure 9: Charaques Project – Landholdings and location of Huallatani and Arco target areas

Corporate

Capital Structure and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$4.9M as at 30 June 2023 with no debt.

The total amount paid to related parties of Firetail Resources and their associates, as per item 6.1 of the Appendix 5B was \$55k. Included in the amount is \$46k for director fees and \$9k paid to Mining Corporate, an entity controlled by Stephen Brockhurst (resigned 5 April 2023) for bookkeeping, accounting and company secretarial fees.

The total amount paid to related parties of Firetail Resources and their associates, as per item 6.2 of the Appendix 5B, was \$24k for director and consulting fees.

The current capital structure is as follows:

Ordinary shares: 96,250,000

Options: 7,000,000

Capital Raising¹¹

The Company received firm commitments from sophisticated investors for the Placement of a total of up to 55,555,556 Shares at an issue price of \$0.09 per Share to raise up to \$5,000,000 (**Placement**). The placement is to be undertaken in two tranches as follows:

- 19,250,000 Shares, issued by the Company under its existing placement capacity (11,550,000 Shares under Listing Rule 7.1 and 7,700,000 Shares under Listing Rule 7.1A) (**Tranche 1 Placement**); and
- 36,305,556 Shares which will subject to Shareholder approval at a general meeting (**Tranche 2 Placement**) (details to be provided in due course).

Subject to Shareholder approval at a general meeting, the Tranche 2 Placement will involve subscriptions of up to:

- (i) 1,555,556 Shares by Firetail Executive Chairman, Brett Grosvenor; and
- (ii) 433,333 Shares by proposed Firetail Non-Executive Director, George Bauk,

to contribute up to \$179,000 to the Placement (together, the **Director Participation**). Further details of the Director Participation will be provided to Shareholders in due course.

Refer to announcement dated 5 July 2023 for an expanded summary of the terms of the above issue of securities.

¹¹ Refer to announcement dated 5 July 2023 - Binding Terms Signed for Acq of Peru Copper Projects

Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 25 February 2022 and its actual expenditure since ASX admission on 13 April 2022.

Expenditure	Funds allocated for 24 month period as per Prospectus	Actual 13 April 2022 to 30 June 2023	Variance	Note
Exploration ¹	\$4,650,000	\$1,739,266	-\$2,910,734	1
Corporate Admin	\$1,593,950	\$1,011,028	-\$582,922	1
Working Capital	\$1,567,133	\$249,471	-\$1,317,662	1
Costs of offer	\$313,917	\$297,699	-\$16,218	1
Total	\$8,125,000	\$3,297,464	-\$4,827,536	

¹ For the purposes of the Use of Funds the Company has grouped Exploration

Notes:

- Fifth quarter of operations as an ASX-listed entity. Exploration spend is slightly lower than expected, as noted in the previous quarterly report, due to longer than anticipated return of the results from the laboratory for the Yalgoo and Mt Slopeaway projects. All other expenditure was materially as expected.

Tenement Schedule

Project	Tenement	Beneficial Interest on Listing	Beneficial Interest at end of quarter
Paterson	E 45/5831	FTL 100%	FTL 100%
Paterson	E 45/5396	FTL 100%	FTL 100%
Paterson	E 45/5358	FTL 100%	FTL 100%
Paterson	E 45/5391	FTL 100%	FTL 100%
Paterson	E 45/5397	FTL 100%	FTL 100%
Paterson	E 45/5407	FTL 100%	FTL 100%
Yalgoo	M 59/358	FTL 100%	FTL 100%
Yalgoo	E 59/2468	Li Rights	Li Rights
Yalgoo	E 59/2230	Li Rights	Li Rights
Yalgoo	E 59/2289	Li Rights	Li Rights
Yalgoo	E 59/2140-I	Li Rights	Li Rights
Yalgoo	P 59/2138	Li Rights	Li Rights
Yalgoo	P 59/2134	Li Rights	Li Rights
Yalgoo	E 59/2252	Li Rights	Li Rights
Yalgoo	M 59/384	Li Rights	Li Rights
Yalgoo	E 59/2284	Li Rights	Li Rights
Yalgoo	E 59/2077	Li Rights	Li Rights
Yalgoo	E 59/2456	Li Rights	Li Rights
Yalgoo	E 59/2458	Li Rights	Li Rights
Yalgoo	E 59/2295	Li Rights	Li Rights
Yalgoo	E 59/2469	Li Rights	Li Rights
Yalgoo	E 59/2364	Li Rights	Li Rights
Yalgoo	P 59/2040	Li Rights	Li Rights
Yalgoo	P 59/2042	Li Rights	Li Rights
Yalgoo	E 59/2150	Li Rights	Li Rights

Yalgoo	M 59/57	Li Rights	Li Rights
Yalgoo	P 59/2158	Li Rights	Li Rights
Yalgoo	E 59/2363	Li Rights	Li Rights
Yalgoo	E 59/2534	Li Rights	Li Rights
Yalgoo	E 59/2053	Li Rights	Li Rights
Yalgoo	E 59/2544	Li Rights	Li Rights
Yalgoo	P 59/2088	Li Rights	Li Rights
Yalgoo	P 59/2089	Li Rights	Li Rights
Yalgoo	P 59/2086	Li Rights	Li Rights
Yalgoo	P 59/2087	Li Rights	Li Rights
Edgerton	E 52/3894	Li Rights	Li Rights
Edgerton	E 52/3756	Li Rights	Li Rights
Mt Slopeaway	EPM 26816	FTL 100%	FTL 100%
Mt Slopeaway	EPM 26848	FTL 100%	FTL 100%

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements:

3 April 2023 - Maiden Drill Campaign Confirms High-Grade Rubidium at Yalgoo

3 May 2023 – Mt Slopeaway Drilling Confirms & Exceeds Historical Results

23 May 2023 - Rock Chips confirm Fertile System at Yalgoo Lithium Project

10 Jul 2023 - Drill Targets Identified at Peru Base Metals Projects

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

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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

Competent Person Statement

The information in this announcement that relates to the Exploration Results from the M.Slopeaway Project is based on, and fairly represents information compiled by Mr Robert Wason, a consultant to Firetail Resources who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he 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. Mr Wason consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The information in this documents that relates to Exploration Results from the Yalgoo and Dalgaranga Projects in Western Australia and Picha and Charaque Projects in Peru is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant for Firetail Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of 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.

Firetail is also exploring in Peru, with a binding agreement for the acquisition of up to 80% of the of the issued share capital of Kiwanda, a wholly owned subsidiary of Valor Resources Ltd (ASX: VAL) that holds mining concessions comprising the Picha Copper Silver Project and Charaque Copper Projects in Peru. Picha is an exciting copper-silver project with multiple drill-ready targets to be tested in coming months; and Charaque hosts a farm-in deal completed with leading global mining company, Barrick Gold Corporation.

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 its battery mineral projects and become a significant contributor to the green energy revolution.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Firetail Resources Limited

ABN

67 651 057 822

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(165)	(881)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(165)	(881)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(24)
(d) exploration & evaluation	(194)	(1,367)
(e) investments	(175)	(191)
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	31
(d) investments	33	47
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)		
- Payments for security deposits	-	-
2.6 Net cash from / (used in) investing activities	(336)	(1,504)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material):		
Lease repayments	(10)	(34)
3.10 Net cash from / (used in) financing activities	(10)	(34)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,456	7,364
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(165)	(881)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(336)	(1,504)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(34)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,945	4,945

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,591	1,456
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit)	3,354	4,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,945	5,456

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	24
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(165)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(194)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(359)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,945
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,945
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	13.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/a	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 25 July 2023

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.