



2023

ANNUAL REPORT

For the year ended 30th June 2023

ASX:FTL
ABN 67 651 057 822



Firetail Resources Limited

ABN 67 651 057 822

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Firetail Resources Limited

ABN 67 651 057 822

CORPORATE DIRECTORY

Directors

Mr Brett Grosvenor
Executive Chairman

Mr Simon Lawson
Non-Executive Director

Mr George Bauk
Non-Executive Director

Mr Kecheng Cai
Non-Executive Director

Company Secretary

Mr Craig McNab

**Registered Office &
Principal Place of Business**

T2, 64-68 Hay Street
Subiaco WA 6008

Postal Address

PO Box 378
West Perth WA 6872

Web Site

www.firetailresources.com.au

Share Registry

Registry Direct Limited
33 Melrose Street
Sandringham VIC 2000

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Securities Exchange Listing

ASX Code: FTL

Country of Incorporation and Domicile

Australia

Firetail Resources Limited

ABN 67 651 057 822

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present the following report on Firetail Resources Limited ('the Company') and its wholly owned subsidiary (together referred to hereafter as 'the Group') for the financial year ended 30 June 2023.

Directors

The names of directors in office at any time during or since the end of the period are:

Brett Grosvenor	Executive Chairman
Simon Lawson	Non-Executive Director
Frank Bierlein	Non-Executive Director (resigned 5 September 2023)
George Bauk	Non-Executive Director (appointed 5 September 2023)
Kecheng Cai	Non-Executive Director (appointed 5 April 2023)
Stephen Brockhurst	Non-Executive Director (resigned 5 April 2023)

Company Secretary

David McEntaggart resigned as Joint Company Secretary on 10 February 2023 with Craig McNab now being the sole Company Secretary.

Principal Activities

The principal activity of the Group during the financial period was the acquisition and exploration of resource projects.

Operating Results

The loss of the Group for the period ended 30 June 2023 amounted to \$847,117 (2022: \$1,355,676).

Financial Position

As at 30 June 2023 the Group had a cash balance of \$5,091,219 (2022: \$7,364,551) and a net asset position of \$13,987,602 (2022: \$14,877,096).

Dividends Paid or Recommended

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2023.

Corporate Governance Statement

The Company has disclosed its corporate governance statement on the Company website at www.firetailresources.com.au.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group that occurred during the year not otherwise disclosed in this report or in the financial report.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

Corporate

As at the date of this report the following securities were on issue.

ORDINARY SHARES	2023
	No.
Fully Paid Ordinary Shares	148,905,556
 OPTIONS	
30 cents expiring on 20 January 2025	5,500,000
30 cents expiring on 5 April 2025	1,500,000
 PERFORMANCE RIGHTS	
Class A	1,550,000
Class B	1,550,000
Class C	12,925,000
Class D	12,925,000

Firetail Resources Limited

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Letter from the Executive Chair

Dear Shareholders,

On behalf of Firetail Resources Limited (Firetail or the Company), I am pleased to present the Annual Report for the year ending 30 June 2023.

The last 12 months have been extremely busy for the Company, with multiple drill programs completed. Our focus has been on the exploration, to understand and learn more about the geology of our key assets and build solid fundamentals to progress the projects into the next phase.

Following on from two successful mapping campaigns at the Yalgoo-Dalgaranga Projects which saw the company collect over 300 samples and confirming an extensive "Goldilocks Zone", the Company commenced its maiden drilling program at the Yalgoo Lithium Project.

The drilling program consisted of 49 RC drill holes for 1,932 metres and confirmed LCT-bearing pegmatites, with results up to 0.28% Li₂O, 1860ppm Cs and 92ppm Ta received (22YGRC004 21m-22m). Although the results were not as expected, it gave us a better understanding of the region to embark on a second drilling campaign that was completed at the Johnson Well Prospect in the first half of 2023. The program comprised of 22 holes for 589m and produced further encouraging assay results including 3m @ 0.83% Li₂O from 32m including 1m @ 1.16% Li₂O from 34m in JWRC-0005.

In addition, the Company completed a drilling campaign at the Mt Slopeaway Project in Queensland to confirm the JORC 2012 Inferred Resource. The drilling program exceeded historical Ni and Co assay results to confirm JORC 2012 Inferred Resource Estimate (MRE) of 4Mt @ 1% Ni, 0.2% Co, 1% Mn.

Comprehensive desktop studies were completed on the Paterson Cu-Au Project to define and rank exploration targets, review of appropriate exploration techniques to assess high priority targets and assessing environmental and native title considerations as part of exploration activities.

We now believe that we have a strong understanding of the geology of the Australian projects, and we are looking forward to advancing our exploration activities in the coming year.

Subsequent to the end of the financial year, the Company finalised the acquisition of the Peru Copper Projects aligning with the strategy of exposure to critical minerals, and underpinning the business to ensure its continued success and growth.

The Company received strong shareholder approval with ~88% of votes in favour of the acquisition which consists of the Picha Copper Project located in the southern part of Peru and comprises of 27 mining concessions covering an area of around 200km² prospective for multiple styles of copper mineralisation. Picha project is now permitted for drilling that is due to commence in October.

As part of the Peru Project acquisition, Firetail inherited the recently announced Earn-in Agreement with leading global gold and copper producer Barrick Gold Corporation covering the Charaque Project, located 30km north-east of the Picha Copper Project and comprising of eight claims covering an area of around 6,000 hectares (60km²). This is critical to our Peruvian strategy as it gives us exposure to large established mining companies in Peru.

I would like to thank my fellow board members, the Company's team of employees, contractors, consultants and advisors and a special thank you to shareholders for their continued support.

The Company is well positioned for the 2024 financial year, and we look forward to continuing to build upon our exploration success and create shareholder value through discovery.

Yours sincerely

Brett Grosvenor
Executive Chairman

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Review of Operations

Firetail Resources Limited (ASX:FTL) ("Firetail" or "the Company") is an Australian based battery metals focused exploration company, building a strong pipeline of Tier-1 projects in Australia and Peru.

The Company is focused on its recently acquired Picha Copper Project in Peru, where the Company has identified several drilling targets and has commenced site works for the October 2023 maiden drilling campaign.

In addition, Firetail is progressing its Yalgoo & Dalgaranga Projects located in the Murchison region of Western Australia, the recent 22 hole drilling program confirmed continuity of LCT pegmatites at the Johnson Well prospect.

The Australian projects also include the Mt Slopeaway Nickel-Cobalt-Manganese Project in Central Queensland and the Paterson Cu-Au Project in Western Australia.

PERU COPPER PROJECTS

Subsequent to the end of the financial year, Firetail signed a Binding Terms Sheet for acquisition of the Picha and Charaque Copper Projects in Peru¹.

The Binding Terms Sheet was executed for the acquisition of up to 80% of the issued share capital of Kiwanda, being a wholly owned subsidiary of Valor that holds the mining concessions comprising the Picha and Charaque Copper Projects in Peru ("Picha" and "Charaque", together, the "Projects"). The acquisition includes:

- The Picha Copper Project, an exciting copper project with multiple drill-ready targets.
- Partial benefit of the Charaque Copper Project farm-in deal recently executed by Valor with Barrick Gold Corporation².
- Experienced in country management and technical team with proven track record.

The Company received strong shareholder approval with ~88% of votes in favour of the transaction³, which completed⁴ in early September 2023.

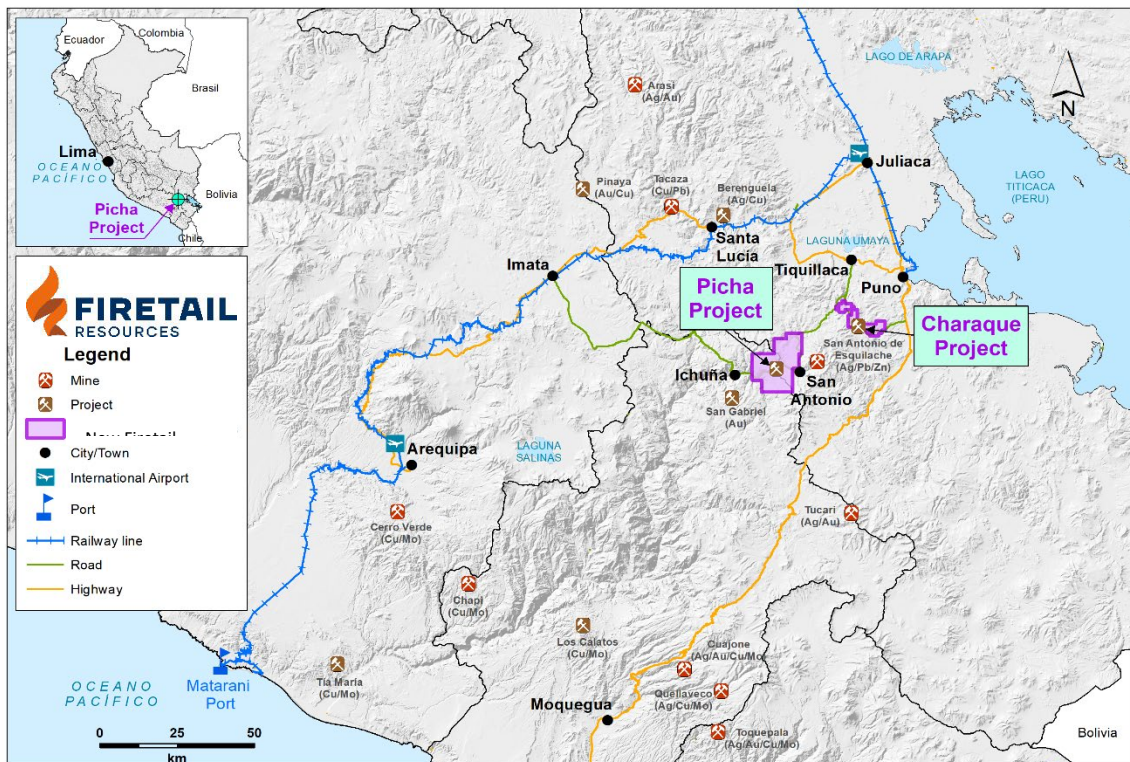


Figure 1: Picha and Charaque Copper Projects in Peru

¹ Refer to ASX Announcement 5 July 2023 Binding Terms Signed for Acq of Peru Copper Projects

² Refer to ASX Announcement VAL 26 June 2023 Valor Secures Earn-In Agreement With Barrick at Charaque

³ Refer to ASX Announcement 29 August 2023 Drill planning advances at Picha Copper Project Peru

⁴ Refer to ASX Announcement 6 September 2023 Firetail completes acquisition of Peru Copper Projects

Picha Copper Project

Located in the Moquegua and Puno Departments of southern Peru. The Picha Copper Project comprises of 27 mining concessions covering an area of around 200km² and is prospective for multiple styles of copper mineralisation.

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 Ag.

Prospective for epithermal, stratabound, polymetallic carbonate replacement ("CRD") and porphyry style copper mineralisation with several untested significant surface geochemical and geophysical anomalies.

Several drill-ready targets identified in review of previous exploration data comprising geochemical sampling, geological mapping and IP/Resistivity surveys.

Drilling

Several drill-ready targets were identified across the Picha Copper Project area after a review of previous exploration data^{5 6}.

Exploration work completed by Valor in 2021 and 2022 comprising of geochemical sampling, geological mapping and IP/Resistivity surveys identified several exciting targets across the project area. A total of 651 rock chip and channel samples and 289 soil samples have been taken by Valor Resources at the Picha Project since 2021.

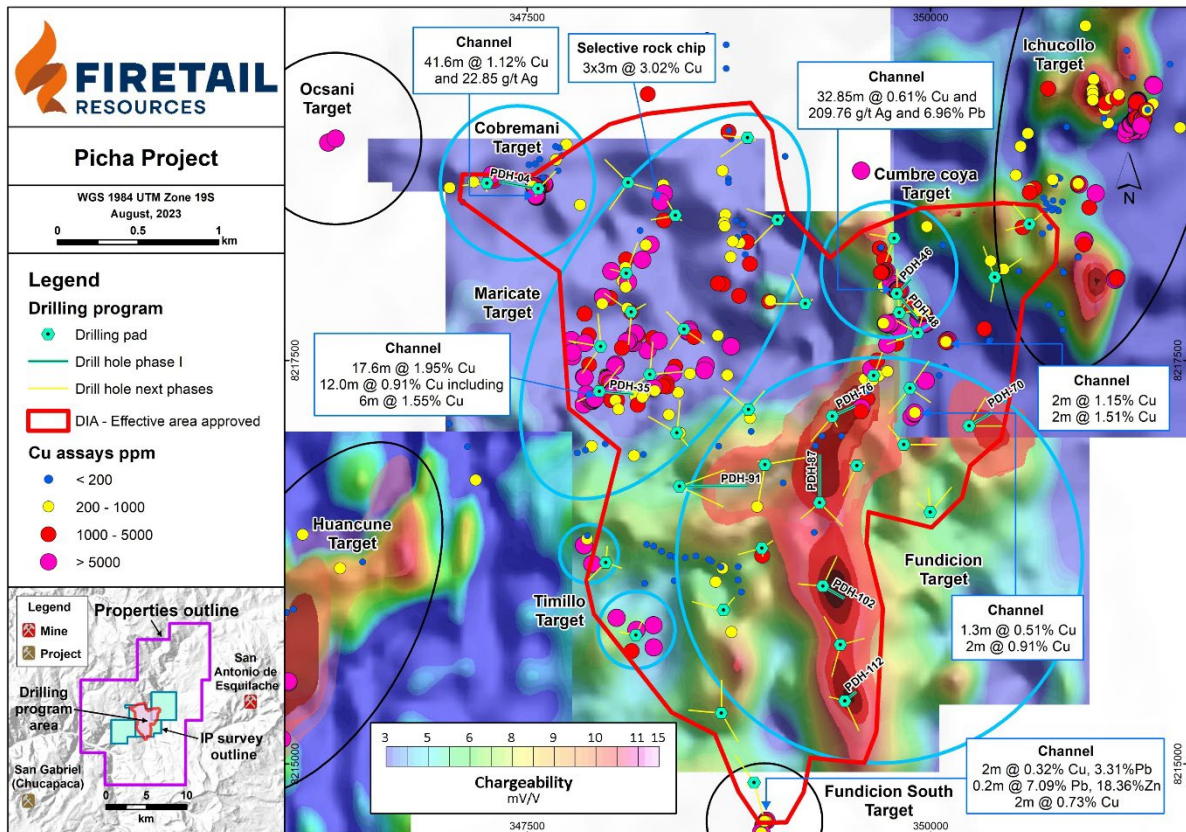


Figure 2: Picha Project – Drill targets and DIA approved area

⁵ Refer to ASX Announcement 10 July 2023 - Drill Targets Identified at Peru Base Metals Projects

⁶ Refer to ASX Announcement 29 August 2023 - Drill planning advances at Picha Copper Project Peru

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Final regulatory approval was received by Valor and announced on 4 August 2023⁷. Receipt of the Autorización de Inicio (Permission to Begin Drilling) from the Peruvian Ministry of Energy and Mines ("MEM") is a key milestone for the Picha Copper Project, and allows the Company to commence the maiden drilling program within the approved Effective Area.

The drilling permit will allow drilling of up to 120 holes at Picha, comprising up to 40 drill platforms with three holes planned per platform.

A maiden diamond drilling program of around 5,000m is proposed to test four targets within the Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion.

Firetail has selected a preferred well-regarded local drilling contractor to undertake the initial drilling program. Drilling is scheduled to commence in early October 2023.

The drilling permit will allow drilling of up to 120 holes at Picha, comprising up to 40 drill platforms with three holes planned per platform.

The maiden diamond drilling program is designed to test four targets within the Effective Area – Cobremani, Cumbre Coya, Maricate and Fundicion.

Firetail is pleased to present details of these high-potential targets and proposed drill-holes, namely:

- Cobremani Target – Drill-hole PDH-04 (surface geochemical anomaly including channel sample of 41.6m @ 1.12% Cu and 22.85g/t Ag, and strong geophysical anomaly at ~200m depth).
- Maricate Target – Drill-hole PDH-35 (surface geochemical anomaly including channel sample of 17.6m @ 1.95% Cu).
- Cumbre Coya Target – Drill-hole PDH-48 (surface geochemical anomaly including channel sample of 32.85m @ 0.61% Cu and 209 g/t Ag and chargeability anomaly) and Drill-hole PDH-76 (geochemical and chargeability anomaly at ~250m depth).
- Fundicion Target – Drill-hole PDH-70 (chargeability anomaly at ~250m depth), Drill-hole PDH-87 (geophysical chargeability anomaly at ~250m depth), Drill-hole PDH-91 (geophysical chargeability anomaly at ~300m depth) and drill holes PDH-102 and 112 (chargeability anomaly at ~150m depth).

Charaque Copper Project

Located 30km north-east of the Picha Copper Project and comprising of 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 having significant landholdings around the project area.

As part of the Peru Project acquisition, Firetail has inherited the recently announced Earn-in Agreement⁸ with leading global gold and copper producer Barrick Gold Corporation covering the Charaque Project.

YALGOO & DALGARANGA PROJECTS

The Yalgoo & Dalgaranga Projects are both located in Western Australia and cover >1,750 km² in the highly prospective Murchison region with known LCT pegmatites together with a strong rubidium association.

Located near Geraldton Port in the growing Mid-West mining region of WA & close to all necessary infrastructure.

Firetail has identified a +25km "Goldilocks Zone" at Yalgoo confirmed to host Lithium Caesium-Tantalum (LCT) pegmatites, with historic results up to 3.75% Li₂O.

⁷ Refer to VAL ASX Announcement 4 August 2023 – Valor Secures Final Drilling Approvals for Picha Project

⁸ Refer to ASX Announcement VAL 26 June 2023 Valor Secures Earn-In Agreement with Barrick at Charaque

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Exploration

A detailed first pass surface mapping and rockchip sampling campaign was completed in August 2022⁹ by renowned structural geologist, Dr John Beeson. The campaign was successful in identifying and further extending known pegmatite occurrences at the Yalgoo Lithium Project. Litho-structural observations identified multiple orientations of pegmatite bodies, which provided further support to the Company's view that the Yalgoo Project has the potential to host significant LCT pegmatites.

Mapping was focused around historical lithium prospects that straddle a broadly ENE-WSW trending drainage system, with mapping confirming that these lithium occurrences are hosted within coarse to very-coarse grained pegmatite bodies, comprised of quartz, feldspar and muscovite. Multi-element geochemistry returned from rockchip sampling has highlighted that these areas are strongly anomalous for lithium, caesium, rubidium, niobium and, in some areas, tantalum.

In total, 106 rockchip samples were collected, predominantly from pegmatite and quartz-bearing veins, and also some granitic material to better understand the potential source of pegmatite-hosted mineralisation. Individual samples were taken as a traverse (channel sample) across each vein or dyke, with samples taken between vein/lithological margins rather than as point samples.

Selected rockchip results recorded include peak grades of:

- 1.35% Li₂O, 732ppm Cs and 61ppm Ta in rockchip FFR26168
- 1.25% Li₂O, 1384ppm Cs and 88ppm Ta in rockchip FFR26169
- 0.40% Li₂O, 364ppm Cs and 46ppm Ta in rockchip MZN16765
- 0.33% Li₂O, 265ppm Cs and 13ppm Ta in rockchip MZN16766

A second mapping campaign completed at the end of August 2022¹⁰ confirmed and extended lithium bearing pegmatite footprint at the Yalgoo Lithium Project

A total of 231 rock chip samples of various rock types were collected, predominantly pegmatite and quartz bearing veins, with some samples also taken from granitoid material. Anomalous Lithium-Caesium-Tantalum (LCT) assays of up to 1,309ppm Li₂O (FFR26360), 398ppm Cs (FFR26184) and 253ppm Ta (FFR26384), respectively, were returned from rock chip samples.

In September 2022, the Company 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 datasets¹¹.

The extensive "Goldilocks Zone" encompasses and is supported by historic high-grade rock chip samples of up to 3.75% Li₂O, and Firetail's two mapping and geochemical sampling campaigns that have identified fertile LCT pegmatites.

The Company commenced a third mapping program at the Johnson Well site in May 2023¹² which confirmed continuation of fertile pegmatites along strike to northwest of Johnson Well lepidolite mine. Mapping and rock chip sampling of the pegmatites produced assay results up to 0.54% Li₂O and >1% Rb.

Drilling

The Company commenced a maiden drilling program at the Yalgoo Lithium Project in October 2022¹³ which consisted of 49 Reverse Circulation (RC) drill holes completed for 1,932 metres¹⁴.

The maiden drilling program tested five Lithium-Caesium-Tantalum (LCT) pegmatite priority targets within the large-scale +25km "Goldilocks zone" at Yalgoo Lithium Project.

Pegmatites identified in surface mapping have now been verified by RC drilling, with the mapping providing a valuable tool for optimising drill targeting of pegmatites.

⁹ Refer to ASX Announcement 8 August 2023 - Confirmation of Lithium Bearing Pegmatites at Yalgoo

¹⁰ Refer to ASX Announcement 30 August 2023 - Further Lithium-Bearing Pegmatites Confirmed at Yalgoo

¹¹ Refer to ASX Announcement 15 September 2022 - Large-scale 25km Goldilocks Zone confirmed at Yalgoo

¹² Refer to ASX Announcement 23 May 2023 - Rock Chips confirm Fertile System at Yalgoo Lithium Project

¹³ Refer to ASX Announcement 13 October 2022 - Drilling campaigns set to commence at Yalgoo & Mt Slopeaway

¹⁴ Refer to ASX Announcement 28 October 2022 - Wide Zones of Pegmatite Intersected at Yalgoo Li Project

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FOR THE YEAR ENDED 30 JUNE 2023

Results from the maiden drilling campaign confirmed LCT-bearing pegmatites, with results up to 0.28% Li₂O, 1860ppm Cs and 92ppm Ta received (22YGRC004 21m-22m)¹⁵.

In addition, high-grade rubidium was identified within drill results, including significant intercepts:

- 10m @ 0.44% Rb from 10m (22YGRC004)
- 3m @ 0.32% Rb from 13m (22YGRC043)
- 2m @ 0.31% Rb from 0m (22YGRC006)
- 8m @ 0.25% Rb from 28m (22YGRC007, 4m composite samples)



Figure 3: Phase 1 Drilling at the Yalgoo Lithium Project, WA

¹⁵ Refer to ASX Announcement 3 April 2023 - Maiden Drill Campaign Confirms High-Grade Rubidium at Yalgoo

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023



Figure 4: Yalgoo Project Location Plan Displaying Regional Geology, "Goldilocks Zone" and Area of Firetail's Exploration Work Programs

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

In June 2023, the Company commenced a drilling campaign at the Johnson Well Prospect, Yalgoo Lithium Project. The drilling campaign comprised of 22 holes for 589m, following up from encouraging rock chip sample results¹⁶. Pegmatites were intersected in 3 of the 4 drill sections over a strike length of around 150m and appear continuous for ~ 120m down-dip.

Encouraging assay results included 3m @ 0.83% Li₂O from 32m including 1m @ 1.16% Li₂O from 34m in JWRC-0005.

Further drilling is proposed to test the down-dip extension of this mineralisation, with drill-holes planned to step-out to the northeast.

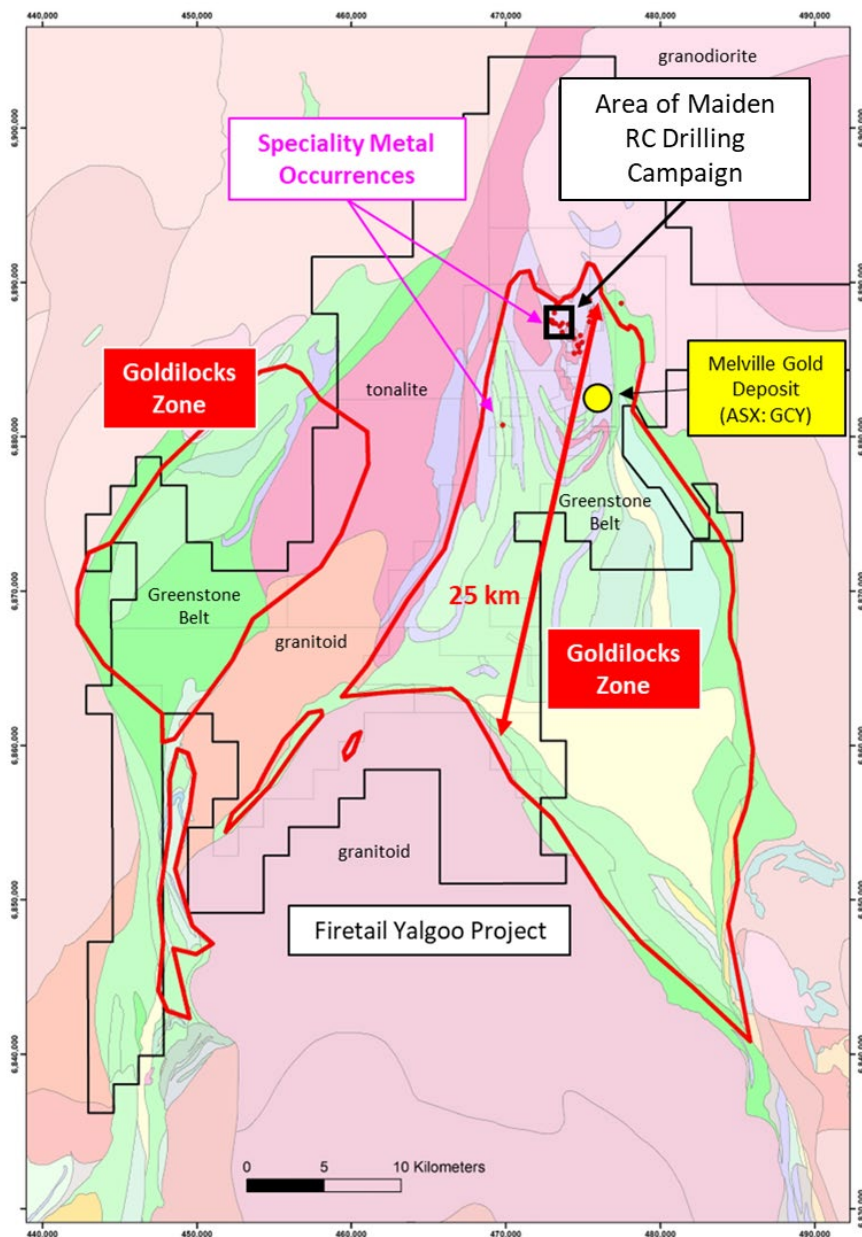


Figure 5: Johnson Well Drill Program

¹⁶ Refer to ASX Announcement 23 August 2023 - Yalgoo Drill Program confirms continuity of LCT pegmatites

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

MT SLOPEAWAY

Located in central Queensland the Mt Slopeaway Project has an existing JORC 2012 compliant Inferred Mineral Resource of 4 MT @ 1% Ni, 0.2% Co and 1% Mn with substantial exploration upside.

Drilling

Site earthworks were completed and historical drill collars identified in preparation for a verification QAQC drilling program¹⁷.

The Company commenced the drilling program in November 2022¹⁸ which comprised of six historical drill holes completed in 1960s by BHP. These historic holes have been selected for twin hole drilling with the intent to confirm the JORC 2012 Inferred Resource of 4Mt @ 1% Ni, 0.2% Co, 1% Mn*.

Drilling results received from the November drilling program 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% Mn¹⁹.

The drilling program comprised of 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 Estimate²⁰ (MRE) of 4Mt @ 1% Ni, 0.2% Co, 1% Mn.

An additional in-fill drill hole was completed to increase confidence in lateral continuity of historical resource data.

Drilling results included:

- 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 o 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 o 8m of 0.4% Ni, 0.15% Co from 12m in MSRC005, including
 - 5m of 0.47% Ni, 0.22% Co, from 12m

Planning and development is underway for a Phase 2 RC and diamond drilling to upgrade the current Inferred Resource classification; and extensional drilling to potentially expand the current Inferred Resource.

¹⁷ Refer to ASX Announcement 13 October 2022 - Drilling campaigns set to commence at Yalgoo & Mt Slopeaway

¹⁸ Refer to ASX Announcement 25 November 2022 - Drilling to commence at Mt Slopeaway Ni-Co-Mn Project

¹⁹ Refer to ASX Announcement 3 May 2022 -

Mt Slopeaway Drilling Confirms & Exceeds Historical Results

²⁰ Refer to Firetail Prospectus dated 25 February 2022

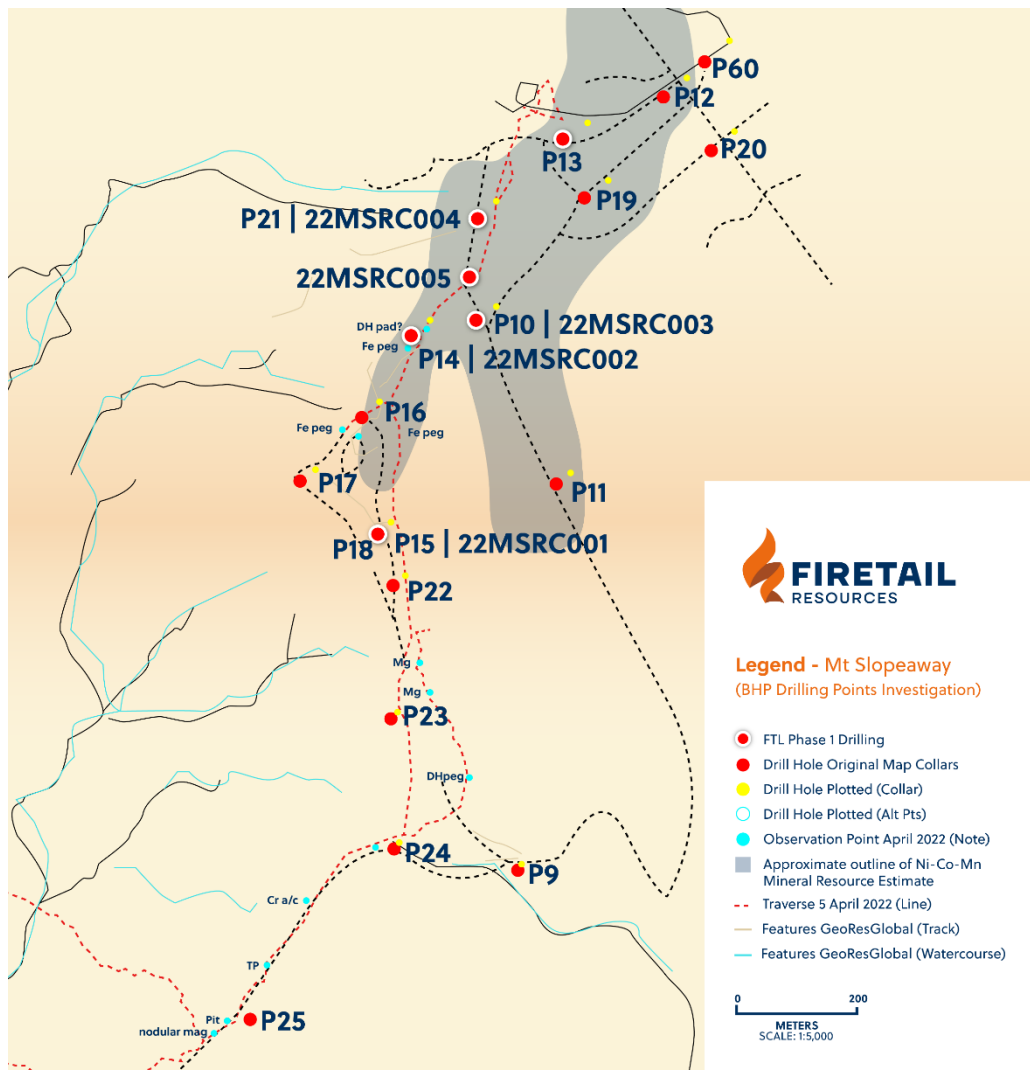


Figure 6: Mt Slopeaway Project, Showing Outline of Historical MRE, Selected Drill Holes Twinned by Firetail, and Access Tracks

PATERSON CU-AU PROJECT

The Paterson Cu-Au Project is located in Western Australia, targeting porphyry copper-gold molybdenum across five granted tenements covering >1,000 km².

The Project has the shallowest historical copper/gold intercepts in the Paterson region with up to 6.5% Cu, 0.99g/t Au and 1,330ppm Mo across an approximate 50m wide magnetite alteration zone.

During the financial year, the Firetail technical team have been undertaking comprehensive desktop studies for the Paterson project, with preliminary work including the compilation of data from open-file mineral exploration reports. Information compiled to date includes data from geophysical and geochemical surveys, with over 22,000 surface geochemical data points now integrated into a master GIS database²¹.

Ongoing exploration activities at the Paterson Project include continued advancement of data compilation and desktop studies to define and rank exploration targets, review of appropriate exploration techniques to assess high priority targets and assessing environmental and native title considerations as part of exploration activities.

²¹ Refer to ASX Announcement 25 October 2022 - Quarterly Activities/Appendix 5B Cash Flow Report

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Risk Management

The Board of Directors review the key risks associated with conducting exploration and evaluation activities and steps to manage those risks. The key material risks faced by the Group include:

Exploration and development

The future value of the Group will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Group. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Group is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Group's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Group's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Group's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Group would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Group is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group and its proposed business plans.

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

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Cyber Security and IT

The Group relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Events after the Reporting Period

On 13 July 2023, the Company issued 19,250,000 fully paid ordinary shares at an issue price of \$0.09 per share to raise gross proceeds of \$1,732,500 before costs.

On 5 September 2023, the Company issued 36,305,556 fully paid ordinary shares at an issue price of \$0.09 per share to raise gross proceeds of \$3,267,500 before costs.

On 5 September 2023, the Company completed the acquisition of 60% of the issued share capital of Kiwanda S.A.C. ('Kiwanda') from Valor Resources Limited (ASX: VAL) ('Valor'). The total consideration paid by the Company to Valor was \$750,000 in cash, 15,000,000 fully paid ordinary shares and 20,000,000 performance rights convertible into shares upon the satisfaction of certain vesting conditions following which the Company will acquire an additional 20% interest in Kiwanda. In association with the Kiwanda acquisition, George Bauk was appointed as a Non-Executive Director of the Company and Non-Executive Director, Frank Bierlein resigned.

On 12 September 2023 the Company issued CPS Capital Group Pty Ltd a total of 1,350,000 shares and 1,200,000 performance rights for corporate advisory services provided to the Company in association with the capital raisings and the Kiwanda acquisition.

On 18 September 2023 the Company issued the Directors and Company Secretary a total of 7,750,000 performance rights as a cost-effective incentive based form of remuneration. The issue of the securities was approved by shareholders at the Company's General Meeting held on 21 August 2023.

No matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Information on Directors

The directors of the Company at any time during or since the end of the financial year are:

Mr Brett Grosvenor

Executive Chairman

Mr Grosvenor is an experienced executive with over 25 years' experience in the Mining and Energy industry. Mr Grosvenor holds a dual tertiary qualification in Engineering and a Master in Business. Mr Grosvenor was most recently the Director of development of Primero Group, focused on the development of mining projects from an initial concept through to contract delivery and operation.

Mr Grosvenor is currently a director of ASX-listed companies Perpetual Resources Limited (ASX: PEC), Carbine Resources Limited (ASX: CRB) and Firebird Metals Limited (ASX: FRB).

Interest in Securities

- 2,655,556 fully paid ordinary shares
- 1,500,000 unlisted options exercisable at \$0.30 and expiring on 5/04/2025
- 3,000,000 performance rights

Firetail Resources Limited

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Mr Simon Lawson

Non-Executive Director

Mr Lawson holds a Master of Science in Geology from Auckland University and has more than 15 years of exploration, production and management experience in gold and base metals. He has previously held senior geology roles at major Australian gold producer Northern Star Resources Limited where, as Chief Geologist – Paulsens and then group Principal Mine Geologist, he was a founding member of the team which built the business from a junior explorer to a major multi-mine gold producer. Mr Lawson specialises in resource asset identification and the rejuvenation of operating mines. Mr Lawson has built and led teams that contributed more than 3 million ounces and in excess of 15 years mine life to several high-profile mining operations across a number of highly successful gold producers.

Mr Lawson is the Managing Director of Spartan Resources Limited (ASX: SPR) and is also a technical director of Labyrinth Resources Limited (ASX: LRL).

Interest in Securities

- 920,925 fully paid ordinary shares
- 1,250,000 unlisted options exercisable at \$0.30 on 20/01/2025
- 1,000,000 performance rights

Mr Cai Kecheng

Non-Executive Director (appointed 5 April 2023)

Mr. Cai Kecheng is a representative of Hong Kong Jayson Mining Co. Ltd (Jayson), the largest shareholder of Firetail with a holding of over 13%. Mr. Cai has 18+ years' experience in financial investment and corporate strategy, in particular private equity investment strategy. He is currently the Associate President and Head of Investment & Strategy for Jayson; and prior to this held Managing Director roles at a number of private equity firms in Shanghai.

Interest in Securities

- 1,000,000 performance rights

Mr George Bauk

Non-Executive Director (appointed 5 September 2023)

Mr Bauk is an experienced director with over 17 years experience as a listed company director in Australia with the resources industry in both production and exploration with assets in Western Australia, Australia and internationally. He is an experienced executive, with 30 years experience in the resources industry. Mr Bauk has held global operational and corporate roles with WMC Resources and Western Metals. Mr Bauk has a strong background in strategic management, business planning, building teams, finance and capital/debt raising, and experience with a variety of commodities in particular rare earths, lithium, graphite, gold, uranium and copper. During his time as Managing Director of Northern Minerals, he led its rapid development from a greenfields heavy rare earth explorer to one of a few global producers of high value dysprosium outside of China.

Mr Bauk is Executive Chairman of Valor Resources Limited (ASX:VAL), Non-Executive Chairman for both Evion Group NL (ASX:EVG) and Lithium Australia Limited (ASX:LIT), and Executive Director of PVW Resources Limited (ASX:PVW).

Interest in Securities

- 433,333 fully paid ordinary shares
- 2,000,000 performance rights

Dr Frank Bierlein (resigned 5 September 2023)

Non-Executive Director

Dr Bierlein has over 30 years' experience as a geologist. Dr Bierlein has held exploration and generative geology roles with QMSD Mining, Qatar Mining, Afmeco Australia and Areva NC.

Dr Bierlein is currently a Non-Executive Director of ASX-listed companies Blackstone Minerals Limited (ASX: BSX) and Impact Minerals Limited (ASX: IPT).

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Interest in Securities

- 40,000 fully paid ordinary shares
- 1,250,000 unlisted options exercisable at \$0.30 on 20/01/2025

Mr Stephen Brockhurst

Non-Executive Director (resigned 5 April 2023)

Mr Brockhurst has 20 years' experience in the finance and corporate advisory industry. His experience includes corporate and capital structuring, corporate advisory and company secretarial services.

Mr Brockhurst is currently a Non-Executive Director of ASX-listed companies Nelson Resources Ltd (ASX: NES) and Locksley Resources Ltd (ASX: LKY).

Interest in Securities

- 400,000 fully paid ordinary shares
- 1,250,000 unlisted options exercisable at \$0.30 on 20/01/2025

Information on Other Management

Mr Craig McNab

Company Secretary

Craig McNab is a Chartered Accountant and Chartered Secretary with over 14 years' experience in the resource industry and accounting profession in Australia, New Zealand and the UK. He initially qualified as an auditor at PricewaterhouseCoopers and his experience includes senior finance positions held at the De Beers Group and various corporate roles at Anglo American plc in London. He provides services to a number of ASX-listed and unlisted companies, specialising in corporate compliance and financial accounting.

Mr David McEntaggart

Joint Company Secretary (resigned 10 February 2023)

David McEntaggart is a Chartered Accountant and Chartered Secretary with over 15 years' experience in the resource industry and accounting profession both in Australia and the UK. He provides services to a number of ASX-listed and unlisted companies, specialising in corporate compliance and financial accounting.

REMUNERATION REPORT (AUDITED)

The remuneration report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for key management personnel ('KMP') who are defined as those persons having the authority and responsibility for planning and directing the major activities of the Group, directly and indirectly, including any director (whether executive or otherwise).

Remuneration Philosophy

The performance of the Group depends on the quality of the Company's Directors, executives and employees and therefore the Group must attract, motivate and retain appropriately qualified industry personnel.

Remuneration Policy

Remuneration levels for the executives are competitively set to attract the most qualified and experienced candidates, taking into account prevailing market conditions and the individual's experience and qualifications.

During the period, the Group did not have a separately established remuneration committee. The Board is responsible for determining and reviewing remuneration arrangements for the executive and non-executive Directors.

The remuneration of executive and non-executive Directors is not dependent on the satisfaction of performance conditions. Remuneration and share based payments are issued to align Directors' interest with that of shareholders.

Firetail Resources Limited

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Voting and Comments made at the Company's Annual General Meeting ('AGM')

The adoption of the remuneration report for the year ended 30 June 2023 will be voted for approval at the upcoming AGM. As of the date of this report, the company did not receive any specific feedback regarding its remuneration practices.

Executive Chairman Remuneration

Mr Grosvenor was appointed Executive Chairman on 5 April 2022. His remuneration is in accordance with a Consultant Services Agreement dated 23 February 2022 on an ongoing basis subject to termination and notice. Mr Grosvenor is entitled to receive \$157,680 per annum (inclusive of superannuation and plus GST). The Company or Mr Grosvenor may terminate the agreement by providing 3 months' notice in writing.

Non-Executive Directors Remuneration

Mr Lawson, Mr Bauk and Mr Cai are entitled to receive \$42,000 per annum (exclusive of superannuation) for their role as Non-Executive Directors.

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$250,000 per annum. Summary details of remuneration of the Non-Executive Directors are provided in the table below. The remuneration is not dependent on the satisfaction of a performance condition.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Relationship between the Remuneration Policy and Company's Performance:

	30 June 2023	30 June 2022
	\$	\$
Revenue	-	-
Loss after income tax	(847,117)	(1,355,676)
Basic and diluted loss per share (cents)	(1.10)	(4.50)
EBIT	(991,755)	(1,354,124)
EBITDA	(955,757)	(1,334,171)
Share price at reporting date	\$0.110	\$0.255

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Details of Remuneration

Details of the nature and amount of each element of the emoluments of each of the Directors and Key Management Personnel of the Group for the years ended 30 June 2023 and 30 June 2022 are:

2023 Key Management Personnel	Short- Term Benefits	Post- Employment Benefits	Other Long- Term Benefits	Equity-Settled Share Based Payments		Total	Performance Based as a Percentage of Remuneration
	Cash, Salary & Bonus	Super- annuation	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	%
Directors							
Brett Grosvenor	157,680	-	-	-	-	157,680	0%
Simon Lawson	42,000	-	-	-	-	42,000	0%
Frank Bierlein	42,000	-	-	-	-	42,000	0%
Stephen Brockhurst	31,500	-	-	-	-	31,500	0%
Kecheng Cai	10,500	-	-	-	-	10,500	0%
TOTAL	283,680	-	-	-	-	283,680	-
2022 Key Management Personnel	Short- Term Benefits	Post- Employment Benefits	Other Long- Term Benefits	Equity-Settled Share Based Payments		Total	Performance Based as a Percentage of Remuneration
	Cash, Salary & Bonus	Super- annuation	Other	Equity	Options		
	\$	\$	\$	\$	\$	\$	%
Directors							
Brett Grosvenor	39,420	-	-	-	177,919	217,339	0%
Simon Lawson	10,500	-	-	-	148,266	158,766	0%
Frank Bierlein	10,500	-	-	-	148,266	158,766	0%
Stephen Brockhurst	10,500	-	-	-	148,266	158,766	0%
Ashley Pattison	-	-	-	-	148,266	148,266	0%
Michael Edwards	-	-	-	-	-	-	-
Geoffrey Jones	-	-	-	-	-	-	-
TOTAL	70,920	-	-	-	770,983	841,903	-

Firetail Resources Limited

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

Options Granted as Compensation

There were no options over ordinary shares in the Group granted as compensation during the 30 June 2023 financial year. Options over ordinary shares in the Group granted as compensation during the 30 June 2022 financial year to each KMP are as follows:

2022 Key Management Personnel	No. of Options Granted During the Period	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	No. of Options Vested During the Period
Brett Grosvenor	1,500,000	05-04-2022	\$0.1186	\$0.30	05-04-2025	1,500,000
Simon Lawson	1,250,000	20-01-2022	\$0.1186	\$0.30	20-01-2025	1,250,000
Frank Bierlein	1,250,000	20-01-2022	\$0.1186	\$0.30	20-01-2025	1,250,000
Stephen Brockhurst	1,250,000	20-01-2022	\$0.1186	\$0.30	20-01-2025	1,250,000
Ashley Pattison	1,250,000	20-01-2022	\$0.1186	\$0.30	20-01-2025	1,250,000
Total	6,500,000					6,500,000

Transactions with Directors and their Related Parties

During the year ended 30 June 2023, fees of \$113,730 (2022: \$77,540) were paid or due to be paid to Mining Corporate Pty Ltd, a company of which Mr Brockhurst is a Director of, for company secretarial, accounting and bookkeeping services.

No loans have been made to any Director or any of their related parties during the 2023 financial year. There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

KMP Shareholdings

The number of ordinary shares in Firetail Resources Limited held by each KMP of the Group during the financial year is as follows:

30 June 2023	Opening balance No.	Granted as Remuneration No.	Issued on Exercise of Options No.	Other Changes No.	Closing balance No.
Brett Grosvenor	1,000,000	-	-	-	1,000,000
Simon Lawson	920,925	-	-	-	920,925
Frank Bierlein	40,000	-	-	-	40,000
Stephen Brockhurst	400,000	-	-	-	400,000
Kecheng Cai	-	-	-	-	-
Total Shares	2,360,925	-	-	-	2,360,925

Firetail Resources Limited

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DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

30 June 2022	Date of Incorporation 16 June 2021	Granted as Remuneration	Issued on Exercise of Options	Other Changes	Closing balance
	No.	No.	No.	No.	No.
Brett Grosvenor	-	-	-	1,000,000	1,000,000
Simon Lawson	-	-	-	920,925	920,925
Frank Bierlein	-	-	-	40,000	40,000
Stephen Brockhurst	-	-	-	400,000	400,000
Ashley Pattison	-	-	-	1,593,591	1,593,591
Michael Edwards	-	-	-	-	-
Geoffrey Jones	-	-	-	153,217	153,217
Total Shares	-	-	-	4,107,733	4,107,733

KMP Options Holdings

The number of options over ordinary shares held by each KMP of the Group during the financial period is as follows:

30 June 2023	Opening balance	Granted as Remuneration	Exercise of Options	Other Changes	Closing balance	Vested
	No.	No.	No.	No.	No.	No.
Brett Grosvenor	1,500,000	-	-	-	1,500,000	1,500,000
Simon Lawson	1,250,000	-	-	-	1,250,000	1,250,000
Frank Bierlein	1,250,000	-	-	-	1,250,000	1,250,000
Stephen Brockhurst	1,250,000	-	-	-	1,250,000	1,250,000
Kecheng Cai	-	-	-	-	-	-
Total Options	5,250,000	-	-	-	5,250,000	5,250,000

30 June 2022	Date of Incorporation 16 June 2021	Granted as Remuneration	Exercise of Options	Other Changes	Closing balance	Vested
	No.	No.	No.	No.	No.	No.
Brett Grosvenor	-	1,500,000	-	-	1,500,000	1,500,000
Simon Lawson	-	1,250,000	-	-	1,250,000	1,250,000
Frank Bierlein	-	1,250,000	-	-	1,250,000	1,250,000
Stephen Brockhurst	-	1,250,000	-	-	1,250,000	1,250,000
Ashley Pattison	-	1,250,000	-	-	1,250,000	1,250,000
Michael Edwards	-	-	-	-	-	-
Geoffrey Jones	-	-	-	-	-	-
Total Options	-	6,500,000	-	-	6,500,000	6,500,000

END OF REMUNERATION REPORT

Firetail Resources Limited

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DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

Meeting of Directors

During the year 4 director meetings were held. Attendance by each director during the year were as follows:

	Eligible to attend	Meetings attended
Brett Grosvenor	4	4
Simon Lawson	4	4
Frank Bierlein	4	3
Stephen Brockhurst	3	3
Kecheng Cai	1	1

Future Developments, Prospects and Business Strategies

Further information, other than as disclosed in this report, about likely developments in the operations of the Group and the expected results of those operations in future years has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Group.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Environmental Issues

The operations and proposed activities of the Group are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. In this regard, the Department of Minerals and Petroleum of Western Australia from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except when there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditors

The Group has not, during the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

Officers of the Company who are former partners of Hall Chadwick WA Audit Pty Ltd

There are no officers of the Group who are former partners of Hall Chadwick WA Audit Pty Ltd.

Firetail Resources Limited

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**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

Non-audit services

The following amounts were paid to the auditors of the Group, Hall Chadwick WA Audit Pty Ltd, for non-audit services provided during the year:

	2023	2022
	\$	\$
Non-audit services:		
Independent accountants report	-	12,000

Auditor's Independence Declaration

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is included within and forms part of this Directors' Report for the year ended 30 June 2023.

Auditor

Hall Chadwick WA Audit Pty Ltd continues in office in accordance with s327 of the Corporation Act 2001.

This report is signed in accordance with a resolution of the Board of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.



Brett Grosvenor

Executive Chairman

Dated this 28th day of September 2023

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Firetail Resources Limited for the financial year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 28th day of September 2023
Perth, Western Australia

Firetail Resources Limited

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Revenue			
Interest received		146,000	-
Other income		19,992	-
Expenses			
Accounting and audit fees		(25,163)	(20,391)
Compliance costs		(112,740)	(109,741)
Corporate advisory and consulting fees		(289,038)	(117,223)
Directors fees		(166,749)	(45,016)
Finance costs		(1,362)	(1,552)
Legal expenses		(83,553)	(58,770)
Share based payments	18	-	(830,287)
Travel expenses		(53,458)	(7,446)
Wages and salaries		(62,525)	(40,301)
Depreciation		(35,998)	(19,953)
Other expenses		(182,523)	(104,996)
Loss before income tax expense		(847,117)	(1,355,676)
Income tax expense	2	-	-
Loss after income tax for the year		(847,117)	(1,355,676)
Other comprehensive income net of income tax Items that may be reclassified to profit and loss			
Fair value change in financial asset held for sale	7	(42,377)	(1,875,000)
Total comprehensive loss for the year		(889,494)	(3,230,676)
Loss Per Share			
Basic and diluted loss per share (cents per share)	3	(1.10)	(4.50)

The accompanying notes form part of these financial statements.

Firetail Resources Limited

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	5,091,219	7,364,551
Trade and other receivables	5	75,659	126,295
TOTAL CURRENT ASSETS		5,166,878	7,490,846
NON-CURRENT ASSETS			
Exploration and evaluation assets	6	8,488,653	6,941,413
Financial asset available for sale	7	844,527	750,000
Plant and equipment	8	34,000	19,284
Right-of-use asset	9a	12,745	42,959
Other receivables	5	16,867	16,867
TOTAL NON-CURRENT ASSETS		9,396,792	7,770,523
TOTAL ASSETS		14,563,670	15,261,369
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	560,665	340,805
Lease liabilities	9b	12,347	33,182
Provisions	11	3,056	-
TOTAL CURRENT LIABILITIES		576,068	373,987
NON-CURRENT LIABILITIES			
Lease liabilities	9b	-	10,286
TOTAL NON-CURRENT LIABILITIES		-	10,286
TOTAL LIABILITIES		576,068	384,273
NET ASSETS		13,987,602	14,877,096
EQUITY			
Issued capital	12	17,277,485	17,277,485
Share based payment reserve	13	830,287	830,287
Asset revaluation reserve	14	(1,917,377)	(1,875,000)
Accumulated losses		(2,202,793)	(1,355,676)
TOTAL EQUITY		13,987,602	14,877,096

The accompanying notes form part of these financial statements.

Firetail Resources Limited

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2023**

2023	Issued Capital	Share Based Payment Reserve	Asset Revaluation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 01 July 2022	17,277,485	830,287	(1,875,000)	(1,355,676)	14,877,096
Loss for the year	-	-	-	(847,117)	(847,117)
Fair value change in financial asset held for sale	-	-	(42,377)	-	27,117
Total comprehensive loss	-	-	(42,377)	(847,117)	(820,000)
<i>Transactions with owner directly recorded in equity</i>					
Shares issued	-	-	-	-	-
Share based payments	-	-	-	-	-
Share issue costs	-	-	-	-	-
Balance at 30 June 2023	17,277,485	830,287	(1,917,377)	(2,202,793)	13,987,602
2022	Issued Capital	Share Based Payment Reserve	Asset Revaluation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 01 July 2021	1	-	-	-	1
Loss for the period	-	-	-	(1,355,676)	(1,355,677)
Fair value change in financial asset held for sale	-	-	(1,875,000)	-	(1,875,000)
Total comprehensive loss	-	-	(1,875,000)	(1,355,676)	(3,230,677)
<i>Transactions with owner directly recorded in equity</i>					
Shares issued	17,624,999	-	-	-	17,624,999
Share based payments	-	830,287	-	-	830,287
Share issue costs	(347,515)	-	-	-	(347,515)
Balance at 30 June 2022	17,277,485	830,287	(1,875,000)	(1,355,676)	14,877,096

The accompanying notes form part of these financial statements

Firetail Resources Limited

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		146,000	-
Payments to suppliers and employees		(860,555)	(532,225)
Net cash used in operating activities	16	(714,555)	(532,225)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(1,381,675)	(469,363)
Proceeds from sale of equities		47,152	-
Proceeds from disposal of plant and equipment		19,992	-
Payments for purchased of equities		(190,625)	-
Payments for plant and equipment		(22,500)	(5,832)
Net cash used in investing activities		(1,527,656)	(475,195)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		-	8,125,000
Proceeds as a result of demerger		-	613,154
Share issue costs		-	(347,515)
Lease repayments		(31,121)	(18,668)
Net cash (used) / provided by financing activities		(31,121)	8,371,971
Net (decrease) / increase in cash and cash equivalents		(2,273,332)	7,364,551
Cash and cash equivalents at the beginning of financial year		7,364,551	-
Cash and cash equivalents at the end of financial year	4	5,091,219	7,364,551

Firetail Resources Limited

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of Firetail Resources Limited (the "Company") and its wholly owned subsidiary (together referred to hereafter as "the Group").

The financial statements are presented in Australian dollars, which is Firetail Resources Limited's functional and presentation currency.

The financial statements were authorised for issue on 28 September 2023 by the directors of the Company. The directors have the power to amend and reissue the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted

In the year ended 30 June 2023, the Group has reviewed all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to its operations and effective for the current annual reporting year.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of financial assets and financial liabilities.

Accounting Policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

a) **Operating Segments**

Operating segments are presented using the 'management approach' where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers. The Chief Operating Decision Maker is responsible for the allocation of resources to operating segments and assessing their performance.

b) **Principles of Consolidation**

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Firetail Resources Limited and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

c) **Income Tax**

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future years in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

d) **Current and Non-Current Classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

e) **Plant and Equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Plant and equipment	2-5 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Leasehold improvements are depreciated over the unexpired year of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

f) **Right-of-Use Assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

g) **Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

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Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

h) **Impairment of Assets**

At the end of each reporting date, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

i) **Equity-Settled Compensation**

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Trinomial pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

j) **Fair Value Measurement**

When an asset or liability, financial or non-financial is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either; in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

k) **Issued Capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

l) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, restricted cash, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

m) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

n) Lease Liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

o) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial period and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

p) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

q) Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

r) Borrowing Costs

All borrowing costs are recognised as expense in the period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

s) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

t) **Critical Accounting Estimates and Judgments**

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by an internal valuation using a Trinomial option pricing model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note is also judgemental.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Trinomial option pricing model.

For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

u) **New Accounting Standards for Application in Future Years**

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2023. The Group has reviewed the amendments and improvements and concluded none will have a significant impact on the Group.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 2: INCOME TAX EXPENSE	2023	2022
	\$	\$
a. Recognised in the income statement:		
Current tax	-	-
Deferred tax	-	-
Income tax as reported in the statement of comprehensive income	-	-
b. Reconciliation of income tax expense to prima facie tax payable:		
Loss from ordinary activities before income tax expense	(847,117)	(1,355,676)
Prima facie tax benefit on loss from ordinary activities before income tax at 30%	254,135	406,703
Increase / (decrease) in income tax due to:		
• Temporary differences	2,542	(14,942)
• Permanent difference	(38,109)	(252,826)
• Unused tax losses not recognised	(218,568)	(138,935)
Income tax attributable to operating profit	-	-

The amount of tax losses carried forward as at 30 June 2023 amount to \$357,503 (2022: \$138,935).

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2023 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 3: LOSS PER SHARE

	2023	2022
	Cents per share	Cents per share
Basic and diluted loss per share	(1.10)	(4.50)

The loss and weighted average number of ordinary shares used in this calculation of basic and diluted loss per share are as follows:

	2023	2022
	\$	\$
Loss after income tax for the period	(847,117)	(1,355,676)

	Number	Number
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	77,000,000	30,115,790

The options outstanding are not included in the calculation of diluted loss per share because they have no dilutive effect for the period ended 30 June 2023.

NOTE 4: CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at bank	5,091,219	7,364,551
	5,091,219	7,364,551

NOTE 5: TRADE AND OTHER RECEIVABLES

	2023	2022
	\$	\$
Current		
GST receivable	35,982	75,406
Prepayments	39,677	50,889
	75,659	126,295
Non-Current		
Other receivables	16,867	16,867
	16,867	16,867

There is no allowance for expected credit losses recognised for the period ended 30 June 2023.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 6: EXPLORATION AND EVALUATION ASSETS

	2023	2022
	\$	\$
Exploration and evaluation assets		
Balance at the beginning of the reporting period	6,941,413	-
Exploration assets from demerger	-	3,217,619
Exploration assets acquired ¹	-	3,080,000
Exploration costs capitalised	1,547,240	643,794
Balance at the end of the reporting period	8,488,653	6,941,413

¹ In 2022 the Company acquired 100% of the issued capital of Super Crusier Pty Ltd for consideration of 12,000,000 shares at \$0.25 per share and payment of \$80,000 cash in exclusivity fees.

The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing when indicators of impairment are present at the reporting date.

NOTE 7: FINANCIAL ASSET AVAILABLE FOR SALE

	2023	2022
	\$	\$
Securities in listed company at market value	844,527	750,000
Balance at the end of reporting period	844,527	750,000

The Company holds 6,250,000 shares and 3,650,191 listed options in Forrester Resources Limited (ASX: FRS, FRSO and FRSOA). The net change in fair value on the financial asset was a gain of \$42,377 (2022: loss of \$1,875,000).

NOTE 8: PLANT & EQUIPMENT

	2023	2022
	\$	\$
Plant & equipment at cost	42,112	21,612
Plant & equipment – accumulated depreciation	(8,112)	(2,328)
Balance at the end of reporting period	34,000	19,284
Movement in carrying amounts:		
Balance at the beginning of period	19,284	-
Additions	22,500	5,832
Disposals	(2,000)	-
Plant & equipment from demerger	-	15,780
Depreciation	(5,784)	(2,328)
Balance at the end of reporting period	34,000	19,284

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 9: LEASES

	2023	2022
	\$	\$
a) Right-of-use asset		
Balance at the beginning of the period	42,959	-
Additions	-	60,584
Depreciation	(30,214)	(17,625)
Balance at the end of the reporting period	12,745	42,959
b) Lease liabilities		
	2023	2022
	\$	\$
Office lease	12,347	43,468
	12,347	33,182
Current	12,347	33,182
Non-Current	-	10,286
Total	12,347	43,468

NOTE 10: TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Current		
Trade creditors	301,264	128,165
Accruals	254,027	205,291
Other payables	5,374	7,349
	560,665	340,805

Trade creditors are expected to be paid on 30-day terms.

NOTE 11: PROVISIONS

	2023	2022
	\$	\$
Provision for annual leave	3,056	-
	3,056	-

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 12: ISSUED CAPITAL

	2023	2023
	No.	\$
Ordinary shares - fully paid	77,000,000	17,277,485

The was no movement in ordinary shares for the year ended 30 June 2023.

	2022	2022
	No.	\$
Ordinary shares - fully paid	77,000,000	17,277,485

Movement in ordinary shares during the 2022 financial year:

Balance at incorporation	1	1
Shares issued to shareholders of Firefly Resources Limited pursuant to the In-specie Distribution –10 November 2021	29,282,499	5,856,499
Shares issued to Gascoyne Resources Limited as consideration for the Dalgaranga Lithium Rights – 10 November 2021	3,217,500	643,500
IPO Placement - 5 April 2022	32,500,000	8,125,000
Issue of shares to vendors of Super Crusier Pty Ltd on acquisition – 5 April 2022	12,000,000	3,000,000
Share issue costs	-	(347,515)
Balance at 30 June 2022	77,000,000	17,277,485

Terms and conditions of issued capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

The Company's capital includes ordinary share capital and financial liabilities, supported by financial assets. Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

NOTE 13: SHARE BASED PAYMENT RESERVE

	2023	2022
	\$	\$
Opening balance	830,287	-
Share based payment to KMP	-	770,983
Share based payment to advisors	-	59,304
Closing balance	830,287	830,287

The share-based payments reserves record items recognised as expenses on valuation of KMP and advisor options.

A summary of the movements of all options issued is as follows:

	Number	Weighted Average Exercise Price (\$)	Weighted Average Remaining Life (years)
Options outstanding as at 1 July 2022	7,000,000	0.30	2.6
Issued	-	-	-
Forfeited	-	-	-
Exercised	-	-	-
Expired	-	-	-
Options outstanding as at 30 June 2023	7,000,000	0.30	2.6
Options exercisable as at 30 June 2023	7,000,000	0.30	2.6

See note 18 for valuation technique, assumptions and inputs.

NOTE 14: ASSET REVALUATION RESERVE

	2023	2022
	\$	\$
Opening balance	(1,875,000)	-
Net change in fair value of financial asset held for sale (Note 7)	(42,377)	(1,875,000)
Closing balance	(1,917,377)	(1,875,000)

NOTE 15: AUDITORS' REMUNERATION

Remuneration of the auditor of the Group for:

	2023	2022
	\$	\$
• Audit or review of the financial report	17,500	14,500

Non-audit services:

• Independent accountants report	-	12,000
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 16: CASHFLOW INFORMATION

	2023	2022
	\$	\$
a Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(847,117)	(1,355,676)
<u>Non-cash adjustment</u>		
Share based payments	-	830,287
Depreciation	35,998	19,953
Changes in assets and liabilities;		
Trade and other receivables	39,423	(102,572)
Trade payables and accruals	54,085	75,783
Provisions	3,056	-
Cash used in operating activities	(714,555)	(532,225)

b. Non-cash Financing and Investing Activities

There were no non-cash financing and investing activities during the 2023 financial year.

During the 2022 financial period the Company had the following non-cash financing and investing activities:

- Acquisition of Super Crusier Pty Ltd on 5 April 2022 by issuance of 12,000,000 at \$0.25 per share to the vendors.

NOTE 17: TRANSACTIONS WITH RELATED PARTIES

Key Management Personnel (KMP)

The total of remuneration paid or due to be paid to the KMP of the Company during the period are as follows:

	2023	2022
	\$	\$
Short-term key management personnel benefits	283,680	70,920
Share based payments (see note 18)	-	770,983
Total remuneration paid	283,680	841,903

Transactions with Directors and their related parties

During the period ended 30 June 2023, fees of \$113,730 (2022: \$77,540) were paid or due to be paid to Mining Corporate Pty Ltd, a company of which Mr Brockhurst is a director of, for company secretarial, accounting and bookkeeping services.

No loans have been made to any Director or any of their related parties during the period. There were no further transactions with Directors including their related parties other than those disclosed above.

All transactions were made on normal commercial terms and conditions and at market rates.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 18: SHARE BASED PAYMENTS

The following share based payments were made during the period:

	2023	2022
	\$	\$
Unlisted Securities		
5,000,000 options issued to KMP exercisable at \$0.30 on or before 20 January 2025	-	593,065
1,500,000 options issued to KMP exercisable at \$0.30 on or before 5 April 2025	-	177,918
500,000 options issued to advisors exercisable at \$0.30 on or before 20 January 2025	-	59,304
Total	-	830,287

The share based payments during the period are recognised in the statement of profit or loss and other comprehensive income.

The options issued during the 2022 period were calculated using the Black & Scholes Option Valuation model with the following inputs:

	Options granted Range
Expected volatility (%)	80%
Risk free interest rate (%)	1.00%
Weighted average expected life of options (years)	3.0
Expected dividends	Nil
Option exercise price (\$)	\$0.30
Share price at grant date (\$)	\$0.25
Fair value of option (\$)	\$0.11861

The options issued were deemed to vest immediately and there were no other vesting conditions.

NOTE 19: CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors there were no contingent assets or liabilities as at 30 June 2023.

NOTE 20: CAPITAL AND OTHER COMMITMENTS

In order to maintain the current rights to its exploration tenements in Western Australia and Queensland, the Group is required to perform minimum exploration requirements:

	30 June 2023	30 June 2022
	\$	\$
Less than 12 months	1,322,518	1,483,225
Between 12 months and 5 years	1,551,414	2,756,745
5 years or more	464,351	391,186
Total	3,338,283	4,631,156

The Group has no other capital or expenditure commitments as at reporting date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: OPERATING SEGMENTS

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Group operates in one business segment being exploration for mineral resources. The Group operates in Australia. All segment assets, segment liabilities and segment results relate to one business segment and therefore no segment analysis has been prepared.

NOTE 22: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The Board of Directors has overall responsibility for the oversight and management of the Group's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

The Group does not have any collateral. Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA Rated financial institutions. The Group does not have any material credit risk exposure to any single receivable or receivables under financial instruments entered into by the Group.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The table below reflects an undiscounted contractual maturity analysis for financial liabilities and receivables.

Financial liability and financial asset maturity analysis:

2023	Weighted Average Interest Rate	Between 1 & 2 years \$	Between 2 & 5 years \$	Total \$
Non-Derivatives				
<i>Financial Assets</i>				
Cash and Cash Equivalents	3.33%	5,091,219	-	5,091,219
Trade and Other Receivables	-	75,659	-	75,659
<i>Financial Liabilities</i>				
Trade and Other Payables	-	(560,665)	-	(560,665)
Net Financial Assets		4,606,213	-	4,606,213

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

The Group manages interest rate risk by monitoring immediate and forecast cash requirements and ensuring adequate cash reserves are maintained.

Fair value of financial instruments

Unless otherwise stated, the carrying amount of financial instruments reflects their fair value.

NOTE 23: INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in note 1:

Controlled entities	Country of incorporation	30 June 2023	30 June 2022
Super Crusier Pty Ltd	Australia	100%	100%

NOTE 24: PARENT ENTITY DISCLOSURES

Financial position	2023	2022
	\$	\$
Assets		
Current assets	5,166,878	7,490,846
Non-current assets	9,466,286	7,770,523
Total assets	<u>14,633,164</u>	<u>15,261,369</u>
Liabilities		
Current liabilities	576,068	373,987
Non-current liabilities	-	10,286
Total liabilities	<u>576,068</u>	<u>384,273</u>
Equity		
Issued capital	17,277,485	17,277,485
Accumulated losses	(2,202,793)	(1,355,676)
Share based payment reserve	830,287	830,287
Asset revaluation reserve	(1,917,377)	(1,875,000)
Total equity	<u>13,987,602</u>	<u>14,877,096</u>
Financial performance		
Loss for the period	(847,117)	(1,355,676)
Fair value change of financial asset held for sale	(42,377)	(1,875,000)
Total comprehensive loss for the period	<u>(889,494)</u>	<u>(3,230,676)</u>

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Contingent Liabilities:

The Company has no contingent liabilities as at 30 June 2023 (30 June 2022: Nil).

Other Commitments and Contingencies:

The Company has no other commitments and contingencies as at 30 June 2023 (30 June 2022: Nil).

NOTE 25: EVENTS AFTER REPORTING PERIOD

On 13 July 2023, the Company issued 19,250,000 fully paid ordinary shares at an issue price of \$0.09 per share to raise gross proceeds of \$1,732,500 before costs.

On 5 September 2023, the Company issued 36,305,556 fully paid ordinary shares at an issue price of \$0.09 per share to raise gross proceeds of \$3,267,500 before costs.

On 5 September 2023, the Company completed the acquisition of 60% of the issued share capital of Kiwanda S.A.C. ('Kiwanda') from Valor Resources Limited (ASX: VAL) ('Valor'). The total consideration paid by the Company to Valor was \$750,000 in cash, 15,000,000 fully paid ordinary shares and 20,000,000 performance rights convertible into shares upon the satisfaction of certain vesting conditions following which the Company will acquire an additional 20% interest in Kiwanda. In association with the Kiwanda acquisition, George Bauk was appointed as a Non-Executive Director of the Company and Non-Executive Director, Frank Bierlein resigned.

On 12 September 2023 the Company issued CPS Capital Group Pty Ltd a total of 1,350,000 shares and 1,200,000 performance rights for corporate advisory services provided to the Company in association with the capital raisings and the Kiwanda acquisition.

On 18 September 2023 the Company issued the Directors and Company Secretary a total of 7,750,000 performance rights as a cost-effective incentive based form of remuneration. The issue of the securities was approved by shareholders at the Company's General Meeting held on 21 August 2023.

No other matter or circumstance has arisen since the end of audited period which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

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DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Firetail Resources Limited, the directors of the Company declare that:

1. the consolidated financial statements, notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance, for the period ended 30 June 2023; and
- (ii) complying with Australian Accounting Standards (including International Financial Reporting Standards) and the Corporations Regulations 2001;

2. in the directors' opinion there are reasonable grounds to believe that Firetail Resources Limited will be able to pay its debts as and when they become due and payable;

This declaration has been made after receiving the declarations required to be made by the directors in accordance with sections of 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.



Brett Grosvenor
Executive Chairman

Perth, 28th September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRETAIL RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Firetail Resources Limited (“the Company”) and its controlled entities (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors’ declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2023 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Exploration and Evaluation</p> <p>As disclosed in note 6 to the financial statements, as at 30 June 2023, the Consolidated Entity's exploration and evaluation assets were carried at \$8,488,653.</p> <p>The recognition and recoverability of the exploration and evaluation assets was considered a key audit matter due to:</p> <ul style="list-style-type: none"> • The carrying value represents a significant asset of the Consolidated Entity, we considered it necessary to assess whether facts and circumstances existed to suggest the balance has been impaired; and • Determining whether impairment indicators exist involves significant judgement. 	<p>Our audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6 <i>Exploration and Evaluation of Mineral Resources</i> ("AASB 6"); • Assessing the Consolidated Entity's rights to tenure for a sample of tenements; • Testing the Consolidated Entity's additions to exploration and evaluation assets for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • Testing the status of the Consolidated Entity's tenure and planned future activities, reading board minutes and enquiries with management we assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised exploration costs: <ul style="list-style-type: none"> ○ The licenses for the rights to explore expiring in the near future or are not expected to be renewed; ○ Substantive expenditure for further exploration in the area of interest is not budgeted or planned; ○ Decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources;

Key Audit Matter	How our audit addressed the Key Audit Matter
	<ul style="list-style-type: none"> ○ Data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recorded in full from successful development or sale; and ○ We also assessed the appropriateness of the related disclosures in note 6 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Consolidated Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Consolidated Entity are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of Firetail Resources Limited, for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 28th day of September 2023
Perth, Western Australia

Firetail Resources Limited

ABN 67 651 057 822

SHAREHOLDER INFORMATION

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only. The information is current as at 28 September 2023.

1. Shareholding

a. Distribution of Shareholders

- (i) *Ordinary share capital*
- 148,905,556 fully paid shares held by 1,262 shareholders. All issued ordinary share carry one vote per share and carry the rights to dividends.

Category (size of holding)	Class of Equity Security		
	Number of Holders	Fully Paid Ordinary Shares	Percentage
1 - 1,000	95	33,897	0.02%
1,001 – 5,000	337	1,132,146	0.76%
5,001 – 10,000	210	1,629,679	1.09%
10,001 – 100,000	442	17,234,683	11.57%
100,001 – and over	178	128,875,151	86.56%
TOTAL	1,262	148,905,556	100.00%

- b. The number of shareholdings held in less than marketable parcels is 416 shareholders amounting to 1,086,034 shares. The Company had the following substantial shareholders at the date of this report.

Fully Paid Ordinary Shares

Holder	Number	%
HONG KONG JAYSON MINING CO LTD	19,611,111	13.17%
VALOR RESOURCES LIMITED	15,000,000	10.07%
GASCOYNE RESOURCES LIMITED	11,273,889	7.57%

c. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Firetail Resources Limited

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SHAREHOLDER INFORMATION

d. **20 Largest holders of quoted equity securities (fully paid ordinary shares)**

	Name	Number Held	Percentage %
1.	CITICORP NOMINEES PTY LIMITED	20,994,001	14.10%
2.	VALOR RESOURCES LIMITED	15,000,000	10.07%
3.	HONG KONG JAYSON MINING CO LTD	8,611,111	5.78%
4.	GASCOYNE RESOURCES LIMITED	6,435,000	4.32%
5.	GASCOYNE RESOURCES LIMITED	4,838,889	3.25%
6.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,127,088	2.77%
7.	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	3,599,737	2.42%
8.	WARWICK DAVID SMYTH <THE SMYTH DISCRETIONARY A/C>	3,000,000	2.01%
9.	A22 PTY LIMITED	2,900,000	1.95%
10.	SALVADOR CONSULTING PTY LTD <THE B & U FAMILY A/C>	2,655,556	1.78%
11.	MR ROBERT ANDREW JEWSON	2,231,311	1.50%
12.	SISU INTERNATIONAL PTY LTD	2,222,222	1.49%
13.	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	2,216,667	1.49%
14.	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	1,967,631	1.32%
15.	MR JIUMIN YAN	1,678,336	1.13%
16.	UBS NOMINEES PTY LTD	1,065,505	0.72%
17.	MS XUEQING YANG	1,003,277	0.67%
18.	MR SIMON LAWSON	920,925	0.62%
19.	MR ROBERT ANDREW JEWSON	888,889	0.60%
20.	6466 INVESTMENTS PTY LTD	861,111	0.58%
		87,217,256	58.57%

2. The Name of the Company Secretary is Mr Craig McNab.

3. The address of the registered office and principal place of business in Australia is T2, 64-68 Hay Street Subiaco WA 6008.

4. Registers of securities are held at the following address:
Registry Direct Limited
33 Melrose Street
Sandringham VIC 2000

5. **Stock Exchange Listing**

Quotation has been granted for all the ordinary shares of the company on the Australian Securities Exchange Limited.

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SHAREHOLDER INFORMATION

6. Restricted Securities

The Company has the following restricted securities on issue as at the date of this report:

- 5,000,000 options exercisable at \$0.30 expiring 20 January 2025, escrowed to 13 April 2024
- 1,500,000 options exercisable at \$0.30 expiring 5 April 2025, escrowed to 13 April 2024

7. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

- 5,500,000 options exercisable at \$0.30 on or before 20 January 2025 held by 7 holders
- 1,500,000 options exercisable at \$0.30 on or before 5 April 2025 held by 1 holder
- 1,550,000 Class A Performance Rights held by 5 holders
- 1,550,000 Class B Performance Rights held by 5 holders
- 12,925,000 Class C Performance Rights held by 10 holders
- 12,925,000 Class D Performance Rights held by 10 holders

8. Use of Funds

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 25 February 2022.

Firetail Resources Limited

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SCHEDULE OF EXPLORATION TENEMENTS

The information in the table below is current as at 28 September 2023.

Project	Tenement	FTL Current Interest
Paterson	E 45/5831	FTL 100%
Paterson	E 45/5396	FTL 100%
Paterson	E 45/5358	FTL 100%
Paterson	E 45/5391	FTL 100%
Paterson	E 45/5397	FTL 100%
Paterson	E 45/5407	FTL 100%
Yalgoo	M 59/358	FTL 100%
Yalgoo	E 59/2468	Li Rights
Yalgoo	E 59/2230	Li Rights
Yalgoo	E 59/2289	Li Rights
Yalgoo	E 59/2140-l	Li Rights
Yalgoo	P 59/2138	Li Rights
Yalgoo	P 59/2134	Li Rights
Yalgoo	E 59/2252	Li Rights
Yalgoo	M 59/384	Li Rights
Yalgoo	E 59/2284	Li Rights
Yalgoo	E 59/2077	Li Rights
Yalgoo	E 59/2456	Li Rights
Yalgoo	E 59/2458	Li Rights
Yalgoo	E 59/2295	Li Rights
Yalgoo	E 59/2469	Li Rights
Yalgoo	E 59/2364	Li Rights
Yalgoo	P 59/2040	Li Rights
Yalgoo	P 59/2042	Li Rights
Yalgoo	E 59/2150	Li Rights
Yalgoo	M 59/57	Li Rights
Yalgoo	P 59/2158	Li Rights
Yalgoo	E 59/2363	Li Rights
Yalgoo	E 59/2534	Li Rights
Yalgoo	E 59/2053	Li Rights
Yalgoo	E 59/2544	Li Rights
Yalgoo	P 59/2088	Li Rights
Yalgoo	P 59/2089	Li Rights
Yalgoo	P 59/2086	Li Rights
Yalgoo	P 59/2087	Li Rights
Edgerton	E 52/3894	Li Rights
Edgerton	E 52/3756	Li Rights
Mt Slope-away	EPM 26816	FTL 100%
Mt Slope-away	EPM 26848	FTL 100%
Picha 2	01-03853-05	FTL 60%
Picha 3	01-03854-05	FTL 60%
Picha 7	01-00578-07	FTL 60%
Leon 3	01-04638-08	FTL 60%

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TA-1	01-01161-21	FTL 60%
TA-2	01-01162-21	FTL 60%
Picha 01-21	0101163-21	FTL 60%
Picha 02-21	01-01164-21	FTL 60%
Picha 03-21	01-01165-21	FTL 60%
Picha 04-21	01-01166-21	FTL 60%
Picha 05-21	01-01167-21	FTL 60%
Picha 06-21	01-01168-21	FTL 60%
Picha 07-21	01-01169-21	FTL 60%
Picha 08-21	01-01170-21	FTL 60%
Picha 09-21	01-01171-21	FTL 60%
Picha 10-21	01-01172-21	FTL 60%
Picha 11-21	01-01173-21	FTL 60%
Picha 12-21	01-01174-21	FTL 60%
Picha 13-21	01-01175-21	FTL 60%
Picha 14-21	01-01176-21	FTL 60%
Picha 15	01-00151-22	FTL 60%
Picha 16	01-00150-22	FTL 60%
Picha 17	01-00152-22	FTL 60%
Picha 18	01-00149-22	FTL 60%
Picha 19	01-02253-22	FTL 60%
Picha 20	01-02254-22	FTL 60%
Picha 21	01-02255-22	FTL 60%
Pichacani N-1	01-00653-22	FTL 18%
Pichacani N-2	01-00654-22	FTL 18%
Pichacani N-3	01-00652-22	FTL 18%
Pichacani 4	01-00655-22	FTL 18%
Pichacani 5	01-00656-22	FTL 18%
Pichacani 6	01-00657-22	FTL 18%
Pichacani 7	01-00658-22	FTL 18%
Pichacani 8	01-00659-22	FTL 18%



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