

23rd January 2025

Divestment of WA Lithium Rights

Key Points

- **Spartan Resources to acquire the lithium rights over the Yalgoo, Egerton and Dalgaranga Projects for cash consideration of \$275,000.**
- **Transaction streamlines Firetail's portfolio consistent with its core focus on advancing its cornerstone Skyline Copper Project in Canada.**
- **Discussions continuing with interested parties in relation to the sale of its remaining non-core Australian mineral assets.**

Firetail Resources Limited (**Firetail** or the **Company**) (ASX: **FTL**) is pleased to advise that it has entered into a binding agreement with Spartan Resources Ltd (**Spartan**) (ASX: **SPR**) enabling Spartan to re-acquire the lithium rights over certain tenements at the Yalgoo, Egerton and Dalgaranga Projects for a cash consideration of \$275,000.

The sale is consistent with Firetail's previously announced strategic focus on advancing its cornerstone Skyline Copper Project in Newfoundland, Canada while crystallising value from its non-core Australian asset portfolio (see ASX announcement, 12 December 2024). The recent inclusion of the Picha Project, Peru in the BHP Xplor 2025 program also provides equity free funding of up to US\$500k for accelerated exploration activities (see ASX announcement, 6th January 2025).

For Spartan, the acquisition is consistent with its strategy of consolidating the mineral rights across its core gold projects, thereby reducing unnecessary administrative costs.

Firetail continues to evaluate opportunities to monetise the balance of its Australian portfolio, which includes Paterson Copper-Gold-Uranium Project and the Mt Slopeaway Nickel-Cobalt Project.

Managing Director, Glenn Poole commented:

"As outlined in recent announcements, our strategic focus is on actively advancing exploration at the Skyline Copper Project in Newfoundland, and the Picha Project, Peru with the BHP Xplor

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team, where we see substantial potential to generate value for our shareholders through exploration and discovery success.

“We are pleased to have finalised this transaction with Spartan Resources to crystallise value from the first of our non-core WA assets, the lithium rights over the Yalgoo, Egerton and Dalgaranga Projects.

“As well as realising \$275,000 in cash, which will strengthen our funding position, this is a first step towards streamlining and simplifying our portfolio and positioning the Company for long-term growth.

“We have prepared data rooms for the Paterson Copper-Gold-Uranium Project and Mt Slopeaway Nickel-Cobalt Projects and discussions are progressing with interested parties.”

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

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About Firetail Resources

Firetail Resources (ASX: FTL) is an Australian-based copper exploration company currently focused on its flagship Skyline Copper Project located in Newfoundland, Canada and generative exploration at Picha Project in Peru.

The Skyline Copper Project is an advanced high-grade Copper-Zinc-Silver VMS Project in Newfoundland, Canada, host to historic production of 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag (refer to Firetail's ASX announcement dated 6 June 2024). The project area covers 110km² with a 25km strike of highly prospective lithology and contact zones currently being targeted by high impact drilling and high resolution geophysics.

Firetail also has exposure to over 280km² of greenfield high-grade copper potential through its 70% holding in the Picha Copper-Silver Project (222 km²) and Charaque Copper Project (60 km²) in Southern Peru. The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and is also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper

mineralization. Picha is a very lightly explored copper-silver project where Firetail is generating multiple drill-ready targets and is part of the BHP Xplor Program for 2025, Picha Project will benefit from a one-off, non-dilutive grant of up to US\$500,000, and Firetail will receive in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors. The Peru Projects are held through the Peruvian entity Kiwanda S.A.C (70% ASX:FTL /30% ASX:THB).

The Company currently has active exploration programs across the Skyline Project, including processing of recently completed airborne EM survey, modelling of mineralisation intersected in recent drilling and analysis of drilling results. In Peru the in-country exploration team is conducting ground-based mapping and soil sampling to define existing and additional high potential copper targets.

Appendix 1: Interests Divested

Project	Tenement	Interest
Dalgaranga	E 59/2150	Li Rights
Dalgaranga	E 59/2053	Li Rights
Egerton	E 52/3894	Li Rights
Egerton	E 52/3756	Li Rights
Yalgoo	M 59/358	FTL 100%
Yalgoo	E 59/2543	Li Rights
Yalgoo	E 59/2289	Li Rights
Yalgoo	E 25/2252	Li Rights
Yalgoo	E 59/2140-I	Li Rights
Yalgoo	P 59/2134	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 59/2364	Li Rights
Yalgoo	M 59/0057	Li Rights
Yalgoo	P 59/2158	Li Rights
Yalgoo	E 59/2363	Li Rights
Yalgoo	E 59/2534	Li Rights
Yalgoo	P 59/2086	Li Rights
Yalgoo	P 59/2087	Li Rights