

28th January 2025

New Target Identified as Exploration Accelerates at Picha Project, Peru

Property wide gravity survey to target Porphyry style mineralisation utilising BHP Xplor funding and technical guidance.

Key Points

- Reconnaissance lithology and alteration mapping identifies high priority target
- New mineral claim staked adjacent to existing tenure to support new target
- Property wide gravity survey to define porphyry related mineralisation potential
- Geophysics to support development of structural model and potential mineralisation controls across Picha Project
- Drill Permitting of Ichucollo target progressing to follow up IP & Magnetic Geophysical anomalies and channel sample grades of 24m @ 1.08% Cu, 13.1m @ 1.38% Cu and 30m @ 0.79 % Cu¹ – approvals Expected June Quarter 2025

Firetail Resources Limited (**Firetail** or **the Company**) (ASX:FTL) is pleased to provide updates regarding the accelerate exploration program planned for the Picha Project, Peru (Firetail Resources 70% **ASX: FTL** / Thunderbird Resources 30% **ASX: THB**). Following the recent selection (See ASX announcement 6th January 2025) in the BHP Xplor 2025 Program, activities targeting large scale, intrusion related deposits is underway.

As a 2025 BHP Xplor cohort member, 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.

Since the completion of drilling mid last year the focus has shifted to generative exploration across the tenement package, leveraging off spectral and geochemistry data completed since 2021 and the guidance from the Xplor technical team, a new target in the northern part of the project area was followed up. Recent mapping of lithology, alteration and mineralisation of the outcrops in this area has evidence that supports a localised porphyry style intrusion and associated mineralisation capable of producing significant scale mineral deposits.

¹ "Extensive copper assays highlight Ichucollo as new significant drill target" dated 18 July 2022 (ASX:THB)

Firetail's Managing Director, Glenn Poole, commented:

"The recent inclusion of Firetail and the Picha Project in the BHP Xplor program has led to a significant step change in the exploration approach and activities. The technical support that forms part of the Xplor program has provided us with new approaches to the mineral systems we are working in at Picha, leading to the definition of the new target area. This new area, previously identified as a spectral target, has now been reinforced with lithology, mineralisation and alteration mapping. In addition, the prospectivity justified increasing the surrounding landholding through direct licence application to encompass the prospective target in its entirety"

"The drill permitting process is still on track to follow up on the high priority Ichucollo target that has been further reinforced with the recent drone magnetics survey. The broad channel sample grades of 24m @ 1.08% Cu, 13.1m @ 1.38% Cu and 30m @ 0.79 % Cu we are seeing across the surface expression indicates the potential of large scale mineralisation, and we are optimistic this only the beginning of the potential at the Picha Project"

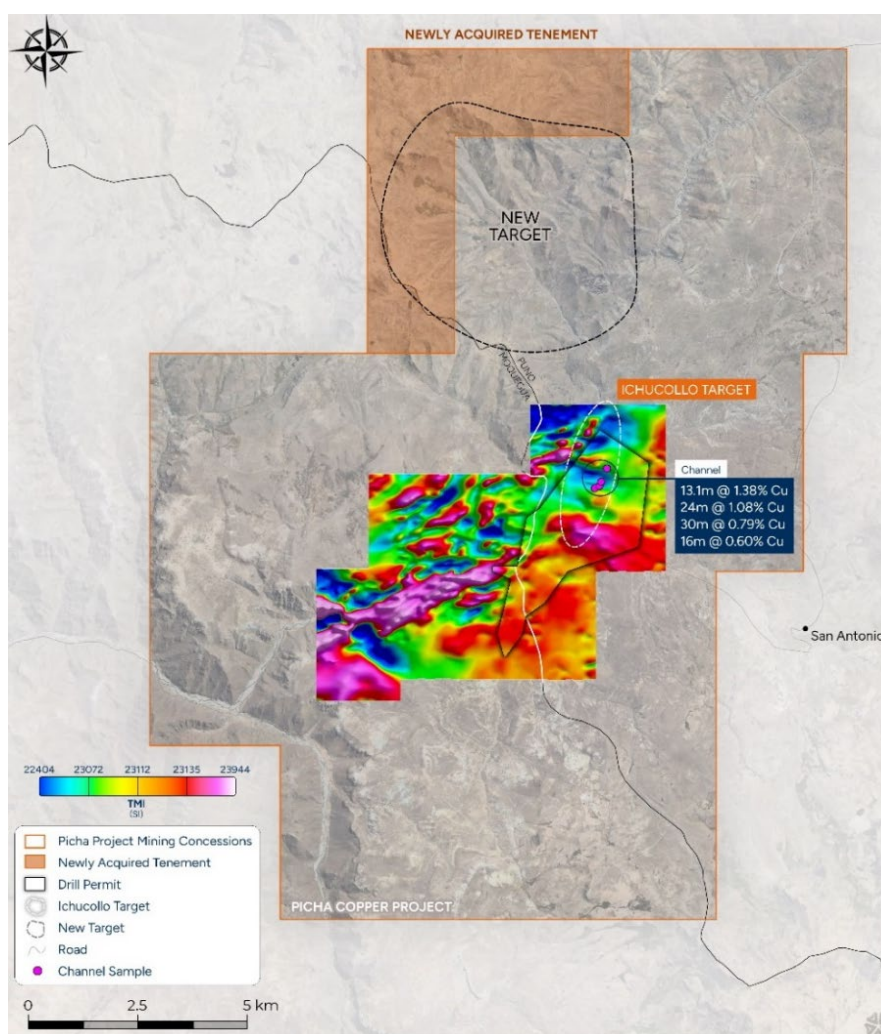


Figure 1: Magnetics survey, Drill Permit area and new target, tenement area at Picha Project

Next Steps

- **Porphyry Alteration Mapping across known target areas**
- **Maiden soil sampling program over new target area**
- **Geochronology and Geochemistry Mapping**
- **Property wide gravity survey to define current and further potential targets**

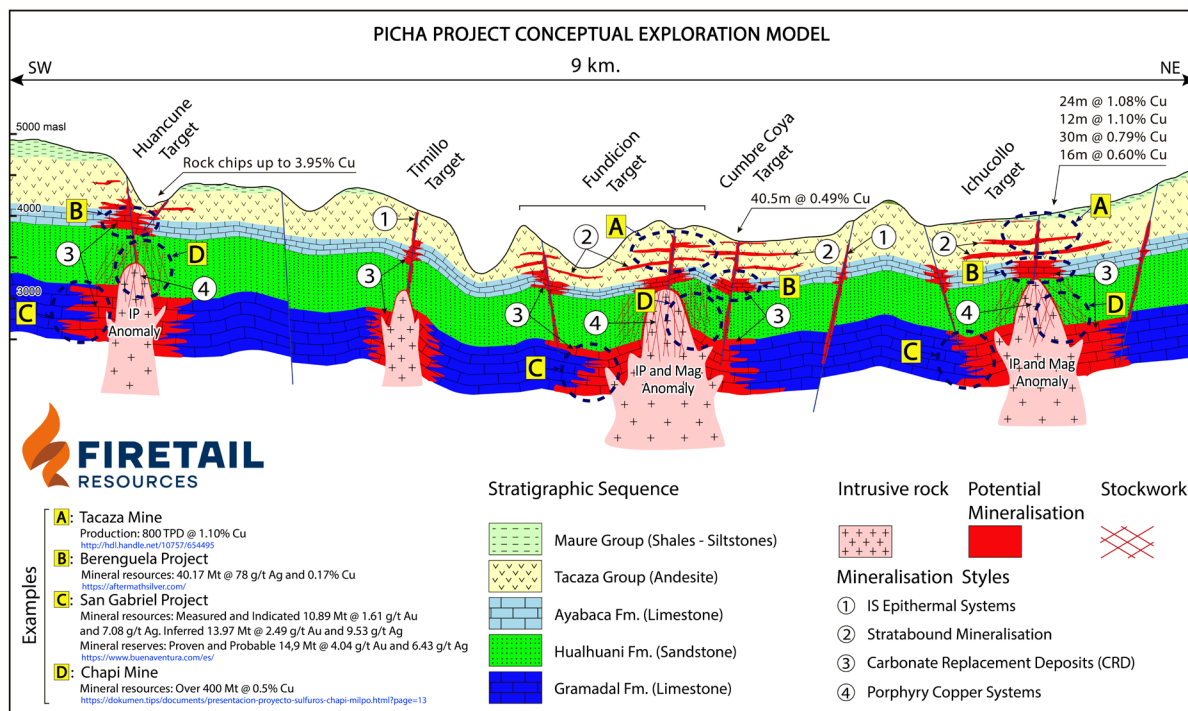


Figure 2: Conceptual cross section of Picha Project showing Potential mineralisation styles and hosts

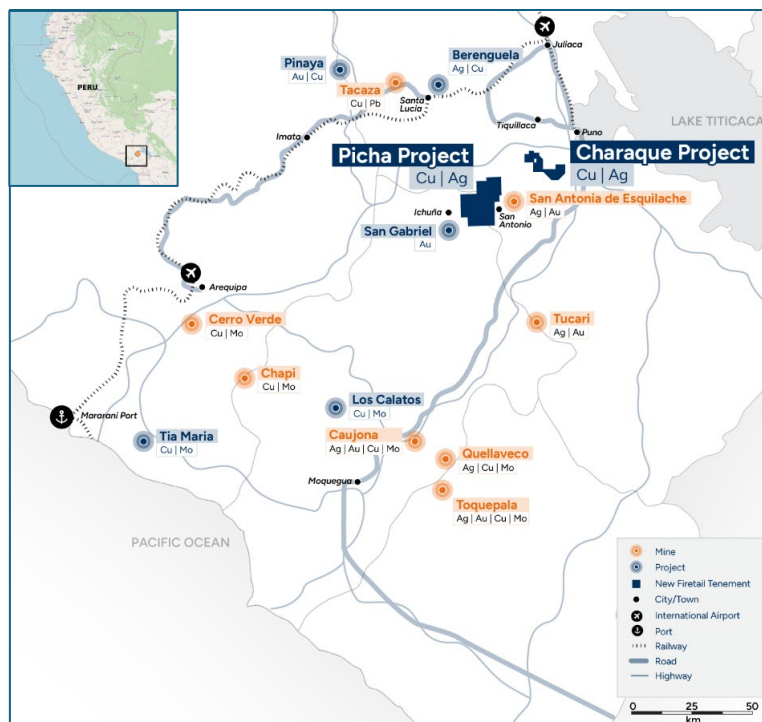


Figure 3: Picha Project, Peru Overview Map

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 300km² of greenfield high-grade copper potential through its 70% holding in the Picha Copper-Silver Project (244 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 Project is a part of the BHP Xplor 2025 accelerator program and 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.

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

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Exploration Results

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward-looking statements

This announcement may contain certain “forward-looking statements”. Forward looking statements can generally be identified by the use of forward-looking words such as, “expect”, “should”, “could”, “may”, “predict”, “plan”, “will”, “believe”, “forecast”, “estimate”, “target” and other similar expressions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company’s ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company’s website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.