

Quarterly Activities Report for the period ending 30th June 2025

**Transformational high-grade USA gold acquisitions set Firetail up for new era
of growth**

Excelsior Springs (Au-Ag), Nevada – Option to acquire up to 80%¹:

- Located within the >40Moz Au Walker Lane Tectonic Zone¹.
- Historical production of 19,200oz of gold at 41g/t Au from shallow UG workings¹.
- Drilling has defined a gold mineralised zone across an east-west trend, 200-400m wide and >3km long. Multiple significant intercepts include¹:
 - 51.8m at 4.00g/t Au from 39.6m including 6.1m at 16.30g/t Au from 42.7m – 22_01
 - 33.5m at 5.35g/t Au from 41.2m including 10.7m at 15.99g/t Au from 41.2m – DB23
 - 32.0m at 2.45g/t Au from 44.2m including 6.1m at 10.00g/t Au from 45.7m – 22_02
- Consideration of A\$200,000 cash (from existing cash reserves), 32 million FTL shares, US\$5M expenditure commitment over a 5-year period to earn an 80% interest¹.
- Due diligence progressing well including re-processing and interpretation of geophysics and 3D modelling to facilitate drill targeting of gold mineralisation².

Bella Project (Au), South Dakota – Option to acquire 100%¹:

- Located within the Homestake Gold Belt, host to ~85Moz gold endowment, just ~20km along trend from the Homestake Mine, which has produced ~42Moz¹.
- The mineral claims cover 110km of mapped Banded Iron Formation with high-grade potential as evidenced by multiple +100g/t Au rock chip samples¹.
- Multiple significant drilling intercepts at the historical Standby Mine include¹:
 - 12.2m at 46.62g/t Au including 1.5m at 343.00g/t Au – WS1 – Pit Wall Sample
 - 14.0m at 2.47g/t Au from 158.5m – ST18-006
- Multiple significant channel sample results from across the wider project include¹:
 - 15.0m at 16.00g/t Au (King of the West)
 - 10.7m at 13.30g/t Au (Yellow Bird)
 - 29.0m at 11.30g/t Au (Gold King Mine)
- Consideration of A\$700,000 cash (from existing cash reserves) and 17 million FTL shares, with no vendor work commitments¹.

¹ Refer to ASX announcement “Option Secured to Acquire Two High-Grade USA Gold Projects” dated 2 June 2025

² Refer to ASX announcement “Prospecting Identifies Copper Target Covering 800m Strike” dated 18 June 2025

Picha Project, Peru

- BHP Xplor work programs ongoing utilising equity-free US\$500k funding.
- UAV Magnetics Survey undertaken across the complete tenement package including the new Anta Q'illqa target zone.
- Soil sampling, geological and structural mapping being undertaken to define the footprint of potential drill targets.

Skyline Project, Newfoundland

- 800m strike trend of copper-only VMS mineralisation identified from prospecting activities at the Earl's Target – multiple significant rock chip results of up to 18.19% Cu² returned.
- High resolution 3D-IP survey commenced across the Governor's Target² zone.

Commenting on the June Quarter, Managing Director and CEO Glenn Poole, said:

"The June Quarter marked the beginning of a new era for the Company after we secured significant exposure to high-grade gold in the USA via two option agreements over the Excelsior Springs and Bella projects. Both projects lie within proven mineral trends and have the potential to host significant deposits. Planning of high-impact field activities across both these projects is underway and we are eager to unlock their value as soon as we complete the acquisitions.

"Meanwhile, the Picha Project, with the assistance of the BHP Xplor program, has seen significant advances in terms of targeting, with the exciting new Anta Q'illqa target emerging as a key focus for ground activities. The significant advancements achieved by the UAV Magnetics Survey and detailed mapping activities during the quarter mark key steps towards unlocking the potential we see at Picha, and I look forward to keeping shareholders updated through the September Quarter as exploration activities under the guidance of the Xplor program conclude.

"The Skyline Copper Project also continued to show its potential, with prospecting activities highlighting the scale of previously overlooked targets. The 800m of strike of prospective VMS stratigraphy at the Earl's Target zone represents just one of the many targets identified in the short time we have owned this project. Ground-based geophysics are underway and we look forward to updating shareholders with these results."

Excelsior Springs Au Project – Nevada – Option to Acquire 80% ^{1 2}

The Excelsior Springs Project (**Excelsior**) is located in Nevada within the Walker Lane Trend, which has produced over 40Moz of gold. The trend hosts multiple past, current and pre-development gold mines including the AngloGold Ashanti Silicon/Merlin Project, Kinross Gold Corp.'s Round Mountain Mine and the Comstock Project.

Excelsior has a history of high-grade production, with the Buster Mine producing over 19koz at 41g/t Au. Modern exploration has defined a target area with a current strike length of 3.5km and a width of 200-400m of intense silica and clay alteration and has reported multiple significant high-grade gold drill intercepts which warrant follow-up exploration. Geophysics, lithology mapping and sampling supports further mineralised trends across the wider mineral claim.

Significant results include¹:

- **51.8m at 4.00g/t Au** from 39.6m including **6.1m at 16.30g/t Au** from 42.7m – 22_01
- **33.5m at 5.35g/t Au** from 41.2m including **10.7m at 15.99g/t Au** from 41.2m – DB23
- **32.0m at 2.45g/t Au** from 44.2m including **6.1m at 10.00g/t Au** from 45.7m – 22_02
- **24.4m at 3.62 g/t Au** from 70.1m including **9.2m at 7.99g/t Au** from 79.2m – EX2
- **15.2m at 2.52g/t Au** from surface including **4.6m at 6.34g/t Au** from 1.5m – EX13
- **36.7m at 1.86g/t Au** from 71.6m including **6.1m at 4.07g/t Au** from 71.6 – EX30
- **7.6m at 7.17g/t Au** from 42.7m – EX18
- Surface Channel Sample: **21.4m at 2.30g/t Au** -TA-115-TA-121
 - Including **3.1m at 3.9g/t Au & 3.1m at 5.8g/t Au**

Precious Metal Opportunity¹

Recent rock chip sampling towards the eastern extent of the Excelsior Springs Project area on a parallel structural trend supports a wider precious metal opportunity around the Blue Dick Mine, with recent field mapping and sampling returning results of up to **6,630g/t Ag (Silver)** from an area which is yet to be drill tested.

Commercial Terms¹

During the Quarter, the Company entered into a binding option agreement with Athena Gold Corp (CSE: ATHA) (Athena Option Agreement) for the exclusive right to acquire 80% of the Excelsior Project. Athena Gold Corp is a CSE listed exploration entity that currently holds the Excelsior Project and has made the required announcements on the project over time accordingly.

Key commercial terms of the Athena Option Agreement are as follows:

- **Exclusivity fee:** Payment of A\$50,000 in cash, which was paid by the Company during the Quarter.

- For personal use only
- **Cash Consideration:** Payment of A\$200,000 (to be paid from existing cash reserves).
 - **Consideration Shares:** Issue of 32,000,000 fully-paid ordinary shares.
 - **Expenditure Commitment:** The Company has undertaken to spend US\$5,000,000 over a five-year period to earn its 80% interest. Athena is to retain a 20% free-carried interest in the Project until completion of a Definitive Feasibility Study by the Company. In the event that either party's respective interest falls below 10%, their respective interest converts to a 1% net smelter royalty. The Company expects future capital raises will be required over the five-year period to meet this commitment.
 - **Royalty:** A 1% net smelter royalty is to be granted to Athena Gold Corporation on ground without pre-existing royalties and Athena is to retain buyback rights to any existing royalties.
 - **Conditions:** The Athena Option Agreement is subject to conditions precedent including the following:
 1. **Required Consents and Approvals:** The Company obtaining the approval of its shareholders to issue the Consideration Shares to Athena Gold Corporation (shareholder approval expected at the Company's upcoming General Meeting on 31 July 2025);
 2. **Joint Venture Agreement:** The parties entering into a formal joint venture agreement to take effect from Completion (expected to be satisfied in July 2025); and
 3. **Exchange Approval:** The parties obtaining all required approvals from the CSE or ASX as applicable.



Figure 1: Excelsior Springs Location Plan

Location, Tenure & Access¹

The Excelsior Springs Project is located in Esmeralda County, Nevada, approximately 260km north-west of Las Vegas. Nearby towns of Goldfield and Tonopah service the wider mining and exploration community. Access to the Project is via Nevada State Route 266 with well-established historical mine access and exploration access roads within the Project.

For personal use only



Excelsior Springs Project

Firetail Resources

BUSTER MINE (Patent Ground)
Historic Prod.: 19,200 oz @ 41.0 g/t Au

LIDA BELL MINE
Adit Samples
LB 1001
54.1 g/t Au, 74.2 g/t Ag
LB 1002
2.97 g/t Au, 509 g/t Ag

BLUE DICK MINE
Historic Au, Ag, Pb Mine

Channel Samples
TA-115-121
21.35m @ 2.30 g/t Au
incl. 3.05m @ 3.9 g/t Au
and 3.05m @ 5.8 g/t Au
TA-12
2.0m @ 10.0 g/t Au
TA-65
2.4m @ 4.55 g/t Au

Drill Intercepts
DB23
33.5m @ 5.35 g/t Au from 41.2m
incl. 10.7m @ 15.99 g/t Au from 41.2m
22_01
51.8m @ 4.01 g/t Au from 39.6m
incl. 6.1m @ 16.30 g/t Au from 42.7m
22_02
32.0m @ 2.45 g/t Au from 44.2m
incl. 6.1m @ 10.00 g/t Au from 45.7m
22_03
51.8m @ 1.02 g/t Au from 29.0m

Drill Intercept
GE26
176.78m @ 0.1 g/t Au from 102.1m

Rock Sample
M039381
27.1 g/t Au, 49.1 g/t Ag, 1.4% Pb

Rock Sample
M1
6.4 g/t Au, 2340 g/t Ag, 1.17% Cu, 1.34% Pb, 0.15% Sn

Rock Sample
M16
7.45 g/t Au, 0.3% Cu

Rock Sample
M12
92.6 g/t Ag, 25.5% Cu, 6.92% Pb, 0.83% Zn

Rock Sample
K024547
0.41 g/t Au, 6630 g/t Ag, 2.28% Cu, 2.24% Pb, 1.53% Sn

Rock Samples
XS115
14.30 g/t Au
XS118
7.92 g/t Au
1018-29
18.55 g/t Au
TA-29
0.9m @ 5.4 g/t Au

Rock Samples
XS1
13.75 g/t Au
XS2
17.65 g/t Au
XS6
20.20 g/t Au
XS106
8.73 g/t Au
EX91508
20.66 g/t Au

Drill Intercepts
EX2
24.4m @ 3.62 g/t Au from 70.1m
incl. 9.2m @ 7.99 g/t Au from 79.2m
EX13
15.2m @ 2.52 g/t Au from Surface
incl. 4.6m @ 6.34 g/t Au from 1.5m
EX18
7.6m @ 7.17 g/t Au from 42.7m
EX30
36.7m @ 1.86 g/t Au from 71.6m
incl. 6.1m @ 6.07g/t Au from 71.6m
EX33
3.1m @ 6.67 g/t Au from 51.8m
incl. 6.1m @ 16.30 g/t Au from 42.7m

Rock Sample
M039390
5.11 g/t Au, 212 g/t Ag, 2.4% Pb, 2.84% Zn

Drill Intercept
GE14
24.32m @ 1.08 g/t Au from 9.15m
incl. 4.56m @ 5.38 g/t Au from 21.34m

3km+ Trend

Legend

- Mineral Claim
- Patented Claim
- Mine
- Drill Collars

Samples (Au ppm)

- >1.0
- 0.5 - 1.0
- 0.2 - 0.5



Figure 2: Excelsior Springs Project – Drilling and Sampling

Current Exploration¹

The exploration focus was initially on the expansion of the Buster Mine mineralisation along the Excelsior Springs Shear Zone (**ESSZ**), with recent drill programs by Athena demonstrating significant extensions of the mineralised trend which now extends over 3.5km of strike and, importantly, remains open along strike and at depth.

More recent exploration efforts have been focused on identifying other potentially mineralised structures within the claim area, with noted historical works at the Lida Bell and Blue Dick Mine areas. This sampling and mapping highlighted the extensive gold mineralisation and also supported the thesis of an intrusive related mineral system with other significant mineral occurrences including significant silver, copper, zinc and lead grades. These other precious metals and gold targets have had limited follow-up and no modern era drilling.

Current Activities²

Due diligence activities are progressing towards completion. Firetail has undertaken reprocessing and interpretation of previous geophysics, and 3D modelling is underway based on available information to assist in drill targeting of gold mineralisation and potential extensions.

For personal use only

Bella Au Project, South Dakota – Option to acquire 100% ^{1 2}

The Bella Project (**Bella**) is located in South Dakota within the Homestake Gold Belt, which hosts ~85Moz Au of historical and current production. Stratigraphic correlation with the Homestake Mine has concluded that the Banded Iron Formation sequences at Bella are the pre-tectonic strike extension of the Homestake Mine Sequence. In other words, prior to faulting and offset, the Bella Project was part of the Homestake Mine sequence. The mineralisation is typically focused around structurally thickened hinges of Banded Iron Formations with enriched zones observed to host substantial amounts of pyrrhotite.

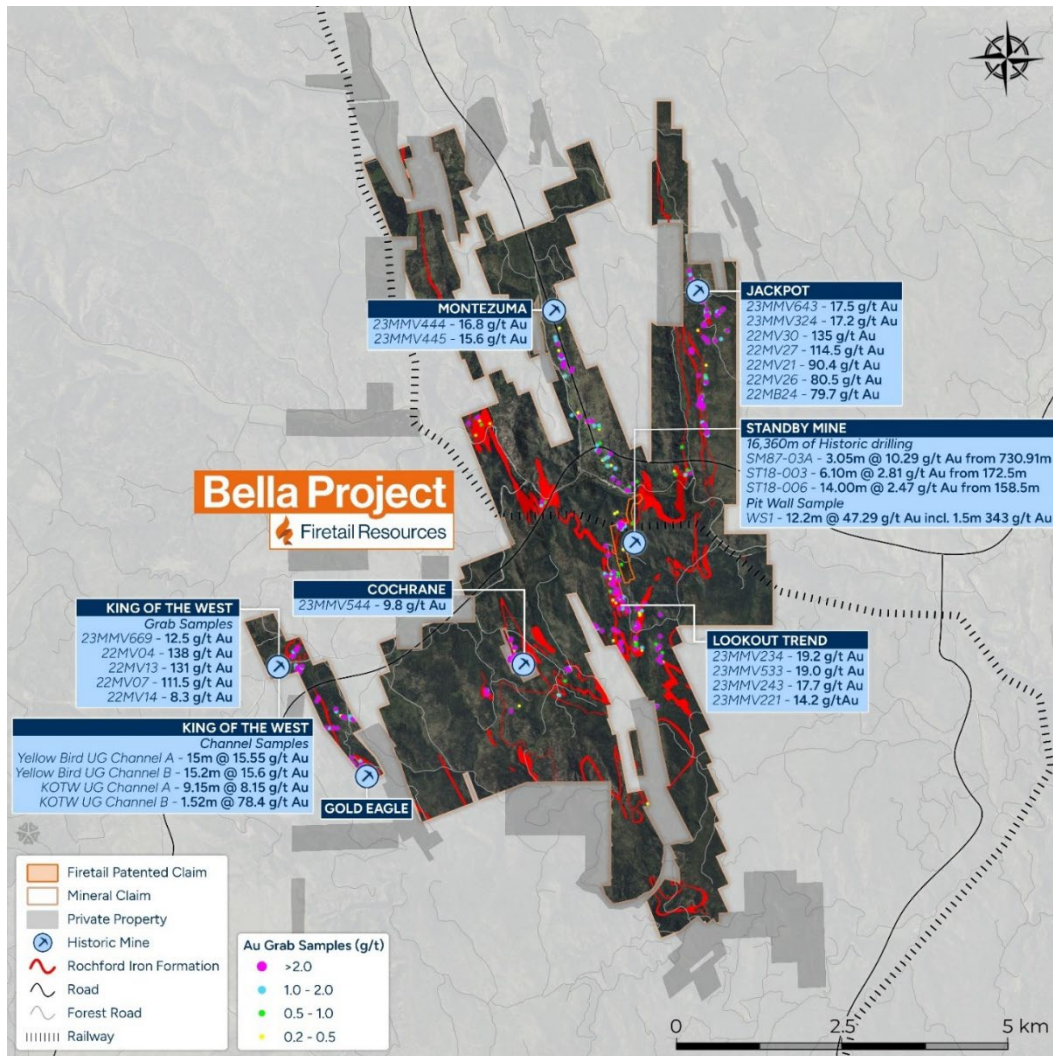


Figure 4: Project overview with significant intercepts and mine workings

Extensive small-scale mining has been undertaken across Bella, as evidenced by limited production records and inspection of high-resolution LIDAR topography data across the Project showing in excess of 37,000 mining disturbances. Within the disturbance dataset there are five significant clusters within the Bella Project work area, including the Jackpot Trend extending over 2.5km along a mapped BIF unit and host to an abundance of bonanza gold grades.

Recent mapping and sampling – which is the only reported program of its kind covering the prospective stratigraphy – has reported extensive high grade surface samples including:

- Jackpot Mine – **135.0g/t Au** (22MV30), **114.5g/t Au** (22MV27) and **90.4g/t Au** (22MV21)
- Birdsong – **74.9g/t Au** (22MV15), **67.7g/t Au** (22MV18), **49.3g/t Au** (22MV20)
- King of the West – **138.0g/t Au** (22MV04), **131.0g/t Au** (22MV13), **111.5g/t Au** (22MV07)
- Lookout – **19.2g/t Au** (23MMV234), **19.0g/t Au** (23MMV533), **17.7g/t Au** (22MMV243)

Limited drill testing was undertaken across the wider project with previous programs predominantly focused on the historical Standby Mine, reporting significant results including:

- **3.1m at 10.29g/t Au** from 730.91m – SM87-03A
- **6.1m at 2.81g/t Au** from 172.5m – ST18-003
- **14.0m at 2.47g/t Au** from 158.5m – ST18-006
- Pit wall sample of **12.2m at 47.29g/t Au incl. 1.5m at 343.00g/t Au** – WS1

Commercial Terms¹

The Company has entered into a binding option agreement with Badlands Resources Inc. (TSX: BLDS) (**Badlands Option Agreement**) for the exclusive right to acquire 100% of the Bella Project. Badlands Resources Inc. is a TSX listed exploration entity that currently holds the Bella Project and has made the required announcements on the project over time accordingly. Key commercial terms of the Badlands Option Agreement are as follows:

- **Exclusivity fee:** Payment of C\$100,000 in cash, which was paid by the Company during the Quarter.
- **Cash Consideration:** Payment of C\$600,000 (to be paid from existing cash reserves).
- **Consideration Shares:** Issue of 17,000,000 fully-paid ordinary shares.
- **Expenditure Commitment:** No vendor work or expenditure commitments have been imposed.
- **Royalty:** A 1% NSR is to be granted to Badlands Resources Inc, which may be repurchased by the Company at any time up until five years post the commencement of commercial production for CDN\$500,000.
- **Conditions:** The Badlands Option Agreement is subject to conditions precedent including the following:
 - **Required Consents and Approvals:** The Company obtaining the approval of its shareholders to issue the Consideration Shares and pay Cash Consideration to Badlands Resources Inc. (shareholder approval expected at the Company's upcoming General Meeting on 31 July 2025); and
 - **Exchange Approval:** The parties obtaining all required approvals from the TSXV or ASX as applicable.

Location & Access¹

The Bella Project (Bella) is located in South Dakota, within the Homestake Gold Belt, a trend that boasts in excess of ~85Moz Au previous production with active mining and ongoing exploration. The Project is situated surrounding the regional town of Rochford.

Rochford is located approximately 35 miles (56km) west of Rapid City, 16 miles (25.6km) south of the town of Lead, and 22 miles (35.2km) north of the town of Keystone, in the Pennington and Lawrence counties. The area is well serviced by sealed roads and rail network. The patented and unpatented claims are administered by the resource administrative district of the South Dakota Field Office, Montana Bureau of Land Management (BLM).

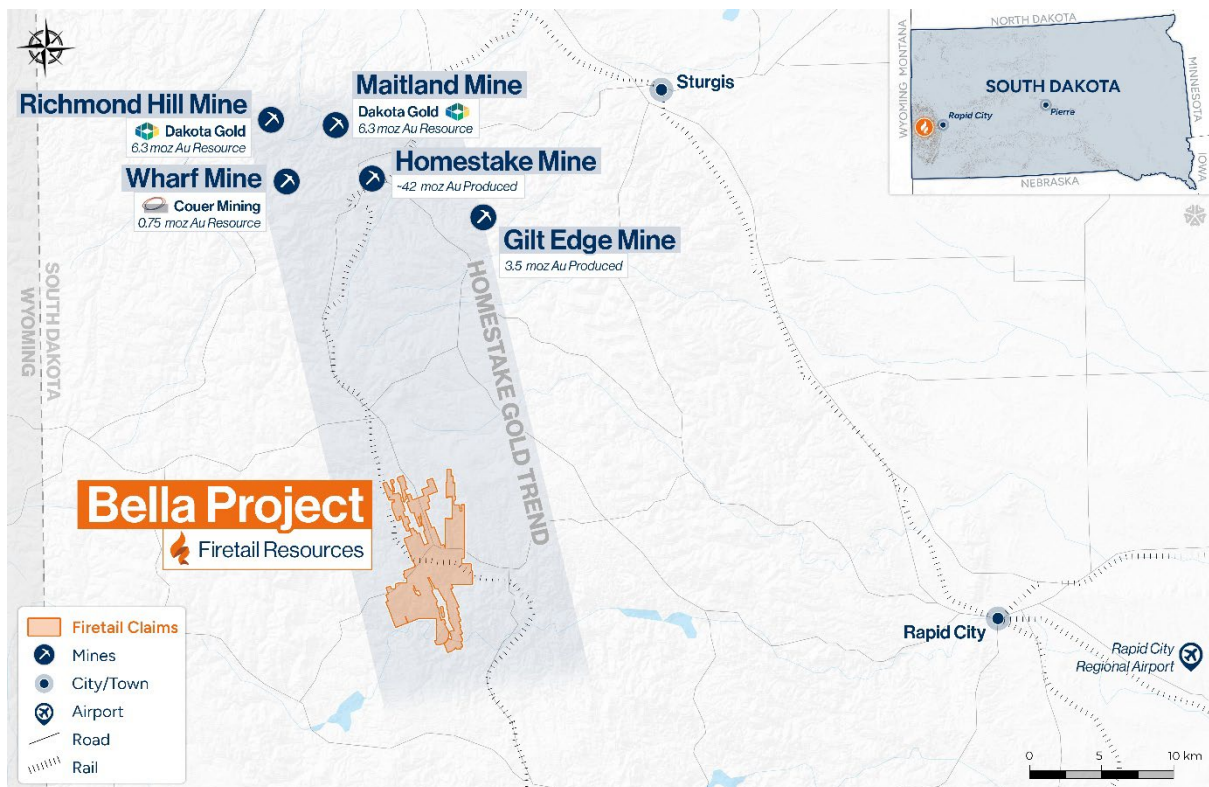


Figure 1: Bella Project Location Plan

Recent exploration¹

Recent explorations activities completed by Badlands Resources Inc (formerly Mineral Mountain) focused drilling efforts on the Standby Mine and evaluation of the plunge component of mineralisation. Capital constrains resulted in limited drilling and subsequent results.

More recently, two phases of project wide mapping and rock chip sampling programs were completed to assess and verify the potential of the wider mineral claim with encouraging results. The mapping has identified over 110km of Rochford Banded Iron Formation (BIF) which is the predominant host of gold in the district, with geochemical links to the Homestake Banded Iron formation and its namesake, Homestake Mine.

Jackpot Trend¹

The Jackpot Trend targets are located 20km apart from the Homestake Mine within the same regional shear zone. The Jackpot Trend hosts at least nine ledge scale fold structures that have the potential of hosting mineralisation. In 2022, during a field mapping and rock chip sampling campaign, multiple substantial rock chip results were returned including:

22MMV15 – 74.9g/t Au	22MMV21 – 90.4g/t Au	22MMV26 – 80.5g/t Au
22MMV16 – 13.0g/t Au	22MMV22 – 55.9g/t Au	22MMV27 – 114.5g/t Au
22MMV17 – 13.0g/t Au	22MMV23- 53.8g/t Au	22MMV28 – 69.2g/t Au
22MMV18 – 67.7g/t Au	22MMV24 – 79.7g/t Au	22MMV29 – 72.7g/t Au
22MMV20 – 49.3g/t Au	22MMV25 – 50.9g/t Au	22MMV30 – 135.0g/t Au

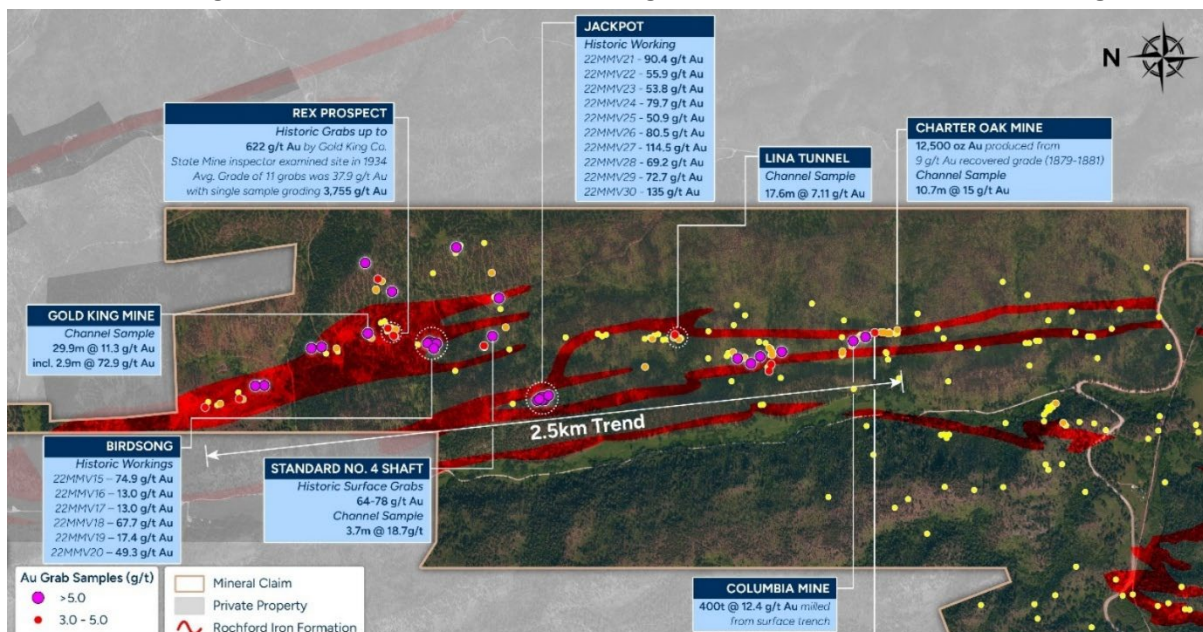


Figure 6: Jackpot Trend Sampling

Historical channel sampling and grab sampling has been undertaken across the Jackpot Trend and returned multiple significant results including:

- Channel sampling of the Gold King Mine returned 29.9m at 11.3g/t Au including 2.9m at 72.9g/t Au
- Channel sampling of the Lina Tunnel returned 17.6m at 7.11g/t Au
- Charter Oak Mine within the Jackpot Trend produced 12,500oz Au between 1879 and 1881. Channel sampling of the ledge returned 10.7m at 15g/t Au
- A 400t sample of mineralisation from the Columbia Mine averaged 12.4g/t Au
- Channel sampling of the Standard No.4 Mine returned 3.7m at 18.7g/t Au, with surface grab samples returning 64g/t and 78g/t Au

- Grab sampling of the Rex Prospect in 1934 by the State Mine Inspector averaged 38.9g/t Au across a total of 11 samples. A select grab sample returned 3,755g/t Au

Current Activities

Due diligence is progressing well. Further data acquisition, targeting and modelling has been undertaken.

Skyline Copper Project – Newfoundland ²

Exploration activities at the Skyline Copper Project in Newfoundland, Canada (**Skyline** or the **Project**) during the June Quarter comprised prospecting activities across the Earl's Target and ground-based geophysics targeting the Governor's Target.

Earl's Target was first identified in modern times by Brinex in the 1960's as the location of a historical adit, noted to be 25-30m in length, with very little detail towards the geology and prospectivity of the target. Mapping and a total of thirteen samples were collected along an 800m interpreted strike length of copper-only VMS-style mineralisation.

Extensive malachite staining was evident around the entrance of the adit. Multiple significant rock chip results of up to 18.19% Cu from Earl's Target confirm the high-grade nature of mineralisation². The target area has not had any magnetic, IP or electromagnetic surveys undertaken to date and is yet to be drill tested.

For personal use only

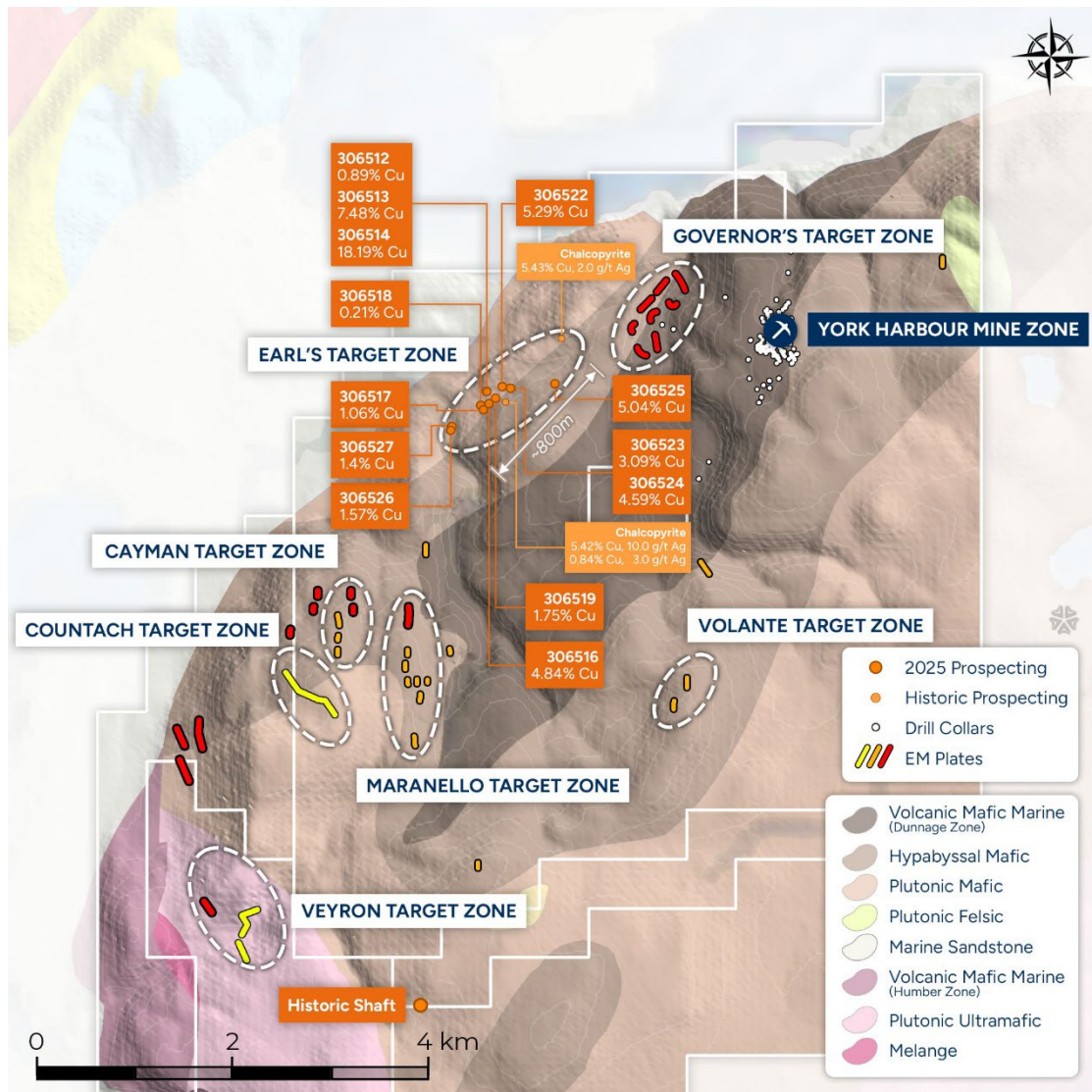


Figure 7: Earl's Target Zone

The absence of zinc and other base metals, which are found in the nearby York Harbour Mine sequence, supports a Cyprus-style deposit model for exploration targeting. Cyprus deposits are mafic-type VMS deposits, which have been in production in Cyprus since 5,000BC until recent times. Modern production from the Cyprus region totals 72Mt of massive sulphide ore, with the largest deposit, Mavrovouni, producing 17 million tonnes at 4.5% Cu².

Mineralisation is hosted in massive sulphide lenses hosted within pillow lavas and enveloped by altered lavas with disseminated mineralisation. The deposit is located within an extensive north-striking region of low magnetic intensity with an electromagnetic anomaly above the deposit.

Magnetic surveys have been described as one of the most useful prospect identification techniques through their ability to identify magnetic low features associated with alteration and structure. Faults and fracture zones form the focus of hydrothermal activity, providing pathways and potential traps for sulphide-rich fluids. As a result of this, high temperature fluid alteration can then form the locus of magnetic low features, correlating to mineralisation.

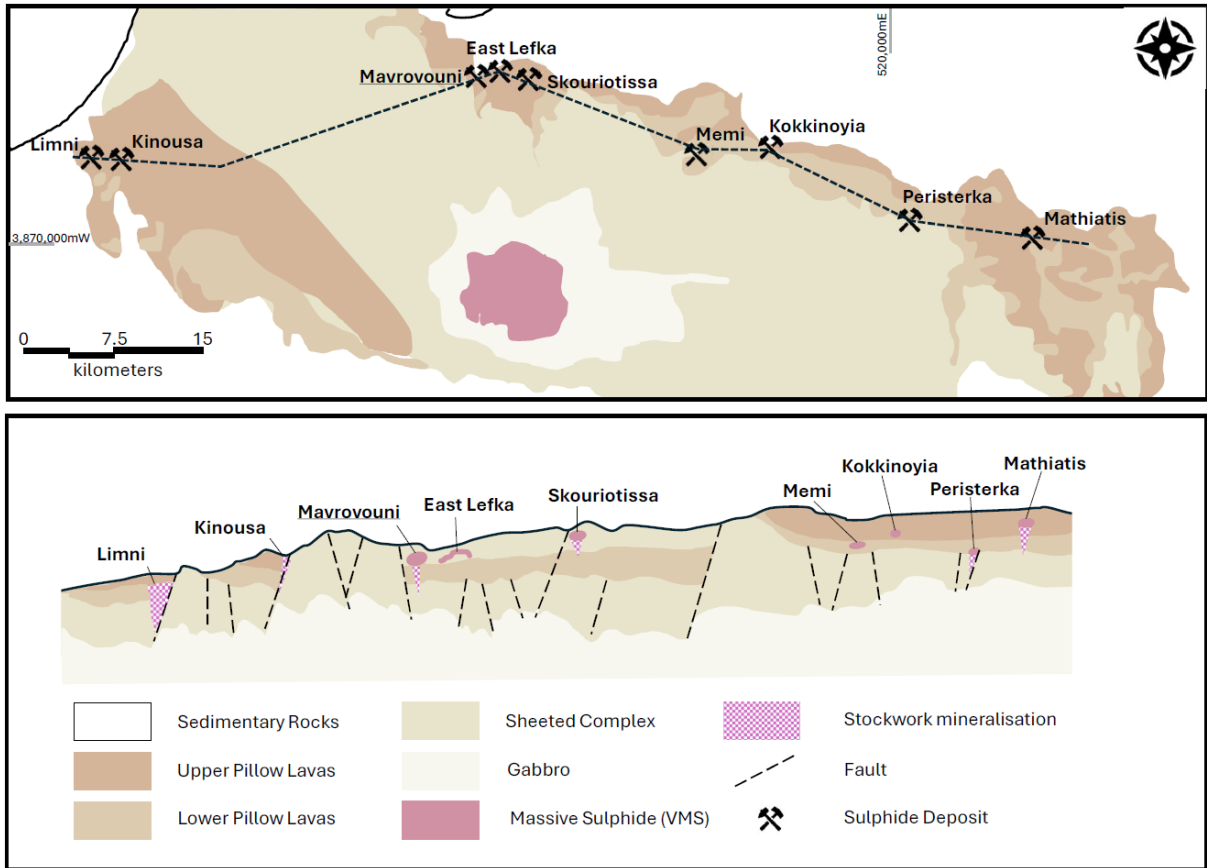


Figure 8: Representation of Stratigraphy of Deposits in northern extent of Troodos Ophiolite

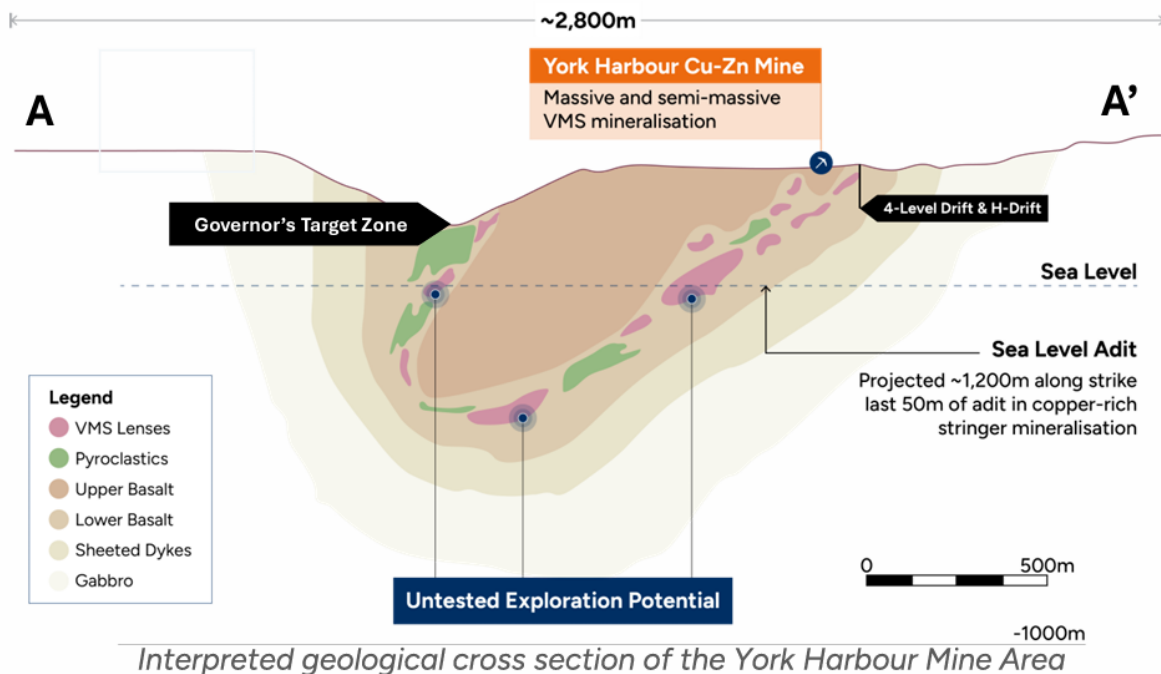


Figure 9: Representation of Stratigraphy of Skyline Project

Abitibi Geophysics was awarded the contract for a UAV Magnetic survey to be conducted as the first phase of a magnetic survey across the entire ophiolite sequence at Skyline, which covers an area of 8km by 2.5km and is highly prospective for Cyprus-style VMS deposits.

During the Quarter, Abitibi Geophysics commenced a 3D induced polarisation (IP) geophysics survey across the Governor's Target Zone utilising their DasVision 3D IP system. Previous IP surveys at Skyline were limited both in terms their extent and the fact they were conducted using a low-powered system. This meant they were only able to resolve targets to depths of ~80m below the surface. However, processing of these surveys showed a strong correlation between the drill-defined mineralisation, resistivity low and chargeability highs within the known high-grade York Harbour Mine Sequence.

The historical IP data highlighted an area of interest at the western extent of the survey area, a substantial resistivity low and chargeability high now defined at the Governor's Target Zone. The chargeability high at the Governor's Target Zone appears to exhibit a far higher amplitude of response than that of the Mine Sequence itself. Significantly, the Governor's Target Zone extends for a strike length of 1,200m and open file sampling of mineral occurrences correlating to the anomaly has confirmed the presence of Volcanogenic Massive Sulphides with grades of up to 1.37% Cu, 1.7% Zn and 3.43g/t Ag².

The 3DIP survey across the Governor's Target Zone has the potential to directly target a combination of massive and disseminated sulphide mineralisation to a depth of 400m. The 3DIP survey modelling will target zones of low resistivity and high chargeability and has the capacity to delineate the potential scale and geometry of buried mineralisation in high detail.

As the Company continues to improve its understanding of the controls on deposition and hosting lithology around Cyprus-style deposits, the expanded potential deposit hosting horizons at Skyline are supported by the identification of significant copper grades from historical surface samples which lie 750m apart, which is considered highly encouraging. This area will be covered in upcoming prospecting programs that will also include rock and soil sampling. Significant historical samples include:

- Sample ID. 559551 – 5.42% Cu, 2.0g/t Ag
- Sample ID. 559552 – 5.43% Cu, 10.0g/t Ag
- Sample ID. 559553 – 0.84% Cu, 3.0g/t Ag

Peru Copper-Silver Projects ³

The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphry belt that hosts the Tintaya district. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralisation.

Picha Copper-Silver Project – Peru

The Picha Project in southern Peru was selected for BHP Xplor's 2025 accelerator program as part of the 2025 Cohort. The 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.

Firetail's participation in the Xplor Program will expedite the build-out of geological concepts and the exploration timeframe at the Picha Project. Firetail intends to use the grant to advance the wider project area through the use of various advanced airborne geophysics and geochemical analysis techniques to further understand the potential.

During the Quarter, a UAV Magnetics geophysical survey commenced, designed to extend the current magnetics survey coverage across the new Anta Q'illqa target in the north of the project area. This will provide valuable information regarding the potential mineralisation, alteration and structures controlling the potential for porphyry and intrusion-related mineralisation across the Picha Project.

The team also focused on undertaking detailed mapping of the Anta Q'illqa target and expanding the geochemistry footprint through an extensive soil sampling program. The detailed mapping undertaken by the team across the new Anta Q'illqa target has highlighted the extents of the alteration and potentially mineralised footprint, which currently measures over 2km long by 1km wide.

Within this zone are localised areas of more intense mineralisation with occurrences of copper sulphides, chalcopyrite (CuFeS_2) and covellite (CuS)⁹. Samples for geochronology analysis were also selected for submission, which will assist in defining targets as the exploration program progresses.³

³ Refer to ASX Announcement "Exploration to refine porphyry potential in Peru" dated 9 April 2025

For personal use only

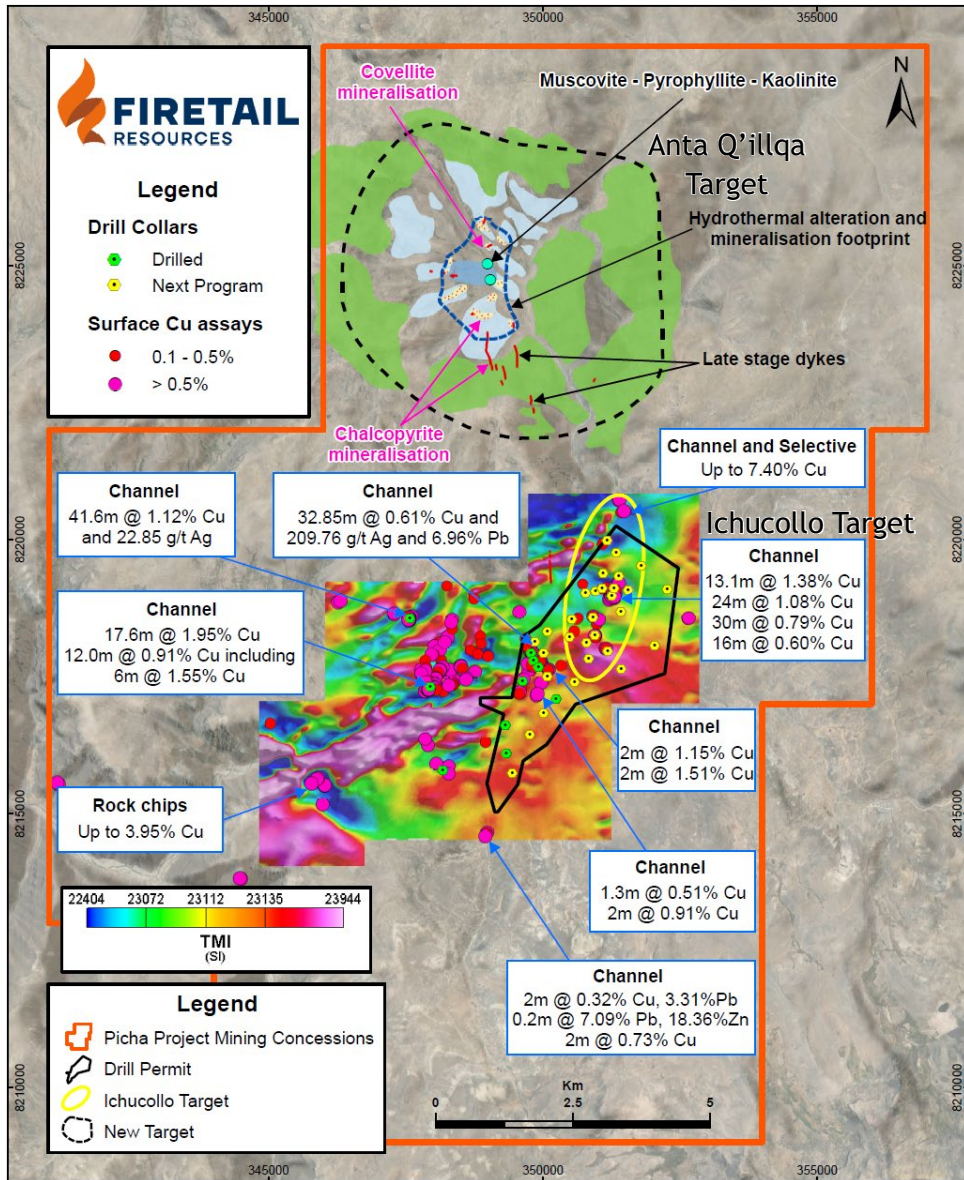


Figure 10: Picha Project showing surface channel samples, rock chipping over Magnetics and detailed mapping of lithology and alteration across the Anta Q'illqa target zone.

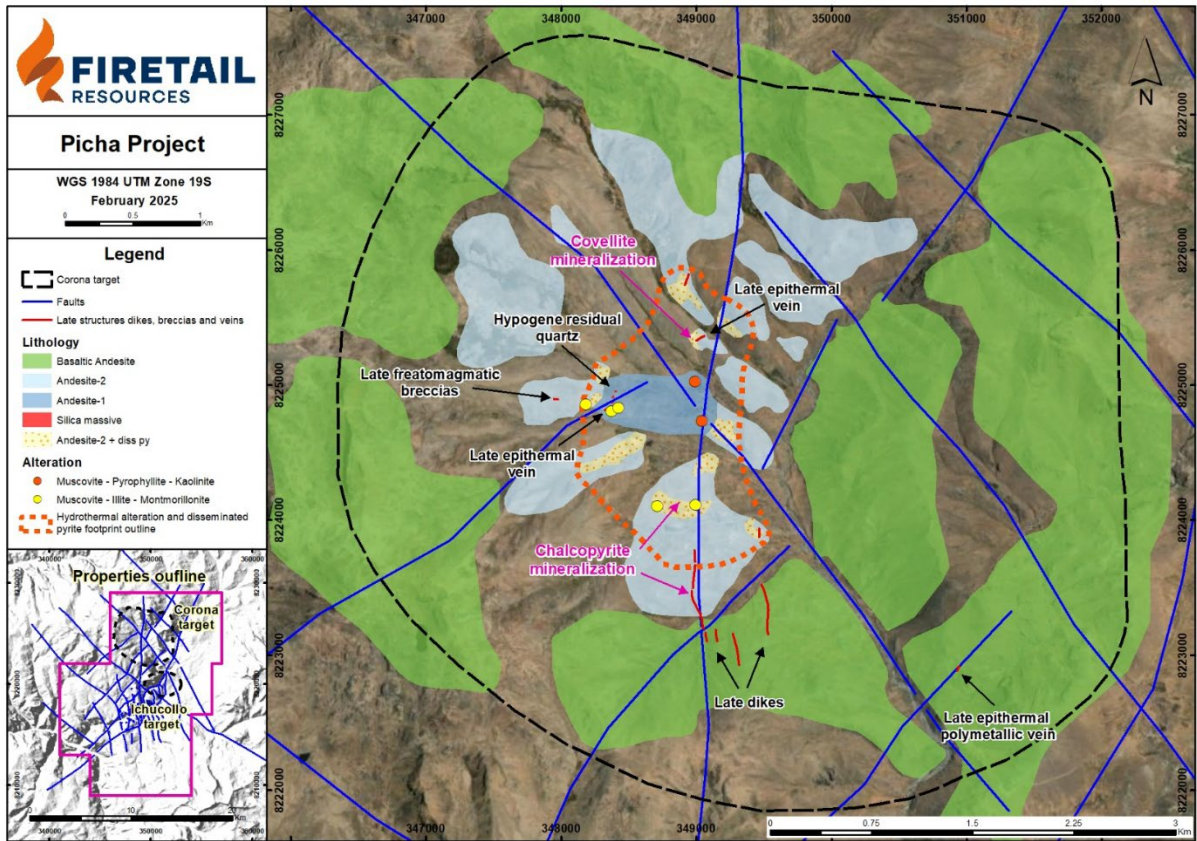


Figure 11: Localised mapping of the Anta Q'illqa target area showing alteration and mineralisation mapping.

The Caldera-like geometry of the target, along with a centralised alteration zone, indicates a deeper intrusive structure driving hydrothermal fluids, with geophysics to assist in defining the depth and scale of a potential source. The broader project area is still geothermally active, with a hot spring located in the centre of the Picha Project indicating that potentially mineralising processes are still active in the area. Further mapping is continuing to understand the architecture-wide controls on mineralising systems.

For personal use only

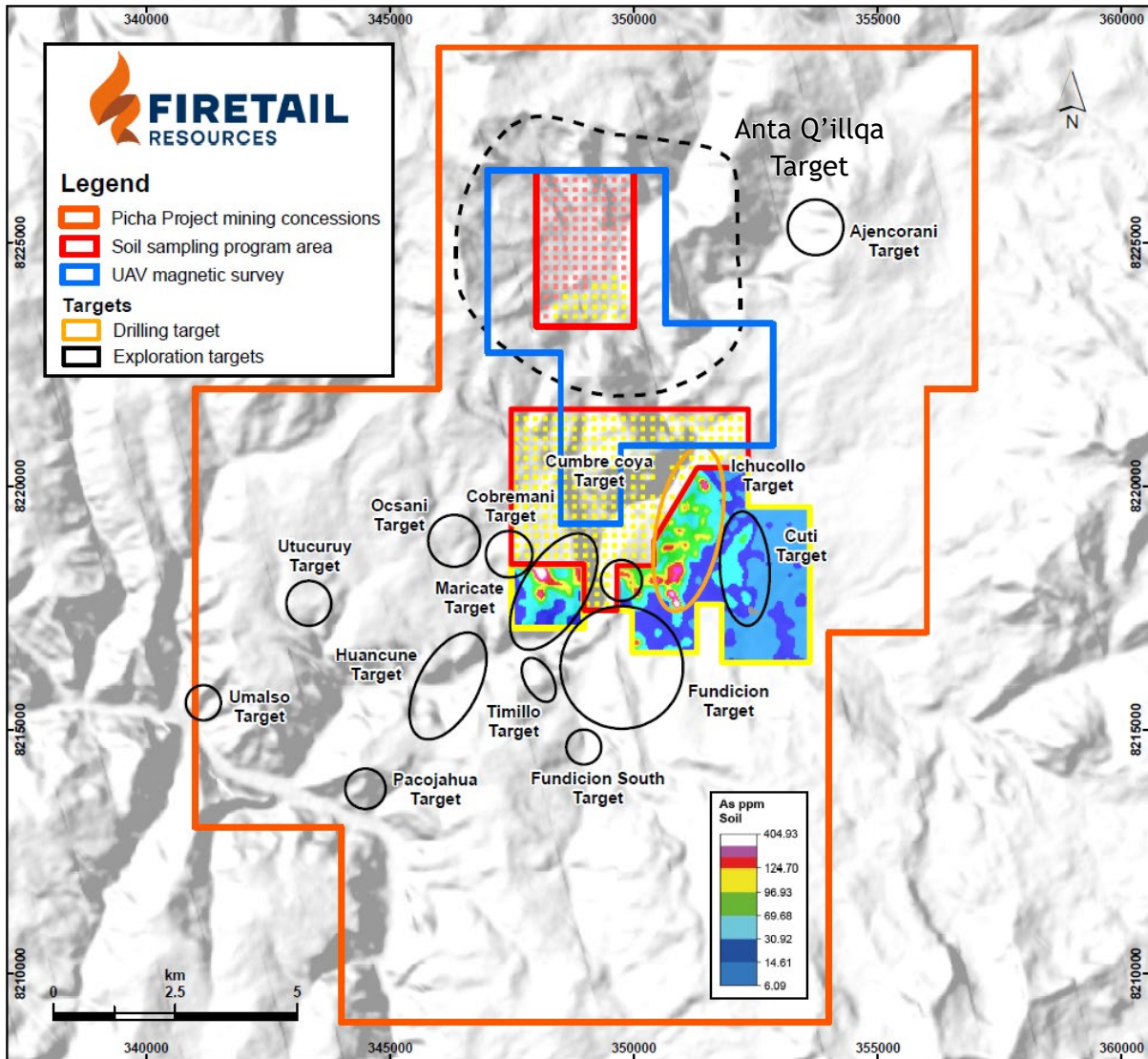


Figure 12: Map of Picha Project area showing outlines of planned Drone Mag Survey and soil sampling program

Charaque Copper-Silver Project – Peru

The Charaque Project, located 30km north-east of the Picha Copper Project, comprises eight claims covering an area of around 6,000 hectares (60km²) and hosts the same stratigraphic sequence seen at the Picha Project.

Following the termination of the earn-in agreement with Barrick in November last year, the Company has been compiling and verifying the data collected during the option period and developing an exploration plan. The Charaque area has a history of historical artisanal mining that focused on silver-lead rich polymetallic veins.

Significant historic results include:

- The **Huallatani Target** with a channel sample (0.3m x 0.2m) of 538g/t Ag and 19.5% Pb and dump samples from historical artisanal mining of up to 43.2g/t Ag and 7.74% Pb; and
- The **Arco Target** with channel samples (2.0m x 0.2m) up to 929g/t Ag and another up to 0.98% Cu, with five channel samples returning assays greater than 60g/t Ag.

Mt Slopeaway Ni-Co-Mn Project – Queensland, Australia

No work programs were undertaken at the Mt Slopeaway Project during the quarter. Divestment discussions have commenced with interested parties and the Company will update the market in the event of reaching a commercial transaction.

Paterson Cu-Au-U Project – Western Australia

No work programs were undertaken at the Paterson Project during the quarter. Divestment discussions have commenced with interested parties and the Company will update the market in the event of reaching a commercial transaction.

Corporate

Cash position

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was \$1.4M as at 30 June 2025 with no debt.

Related party payments

The total amount paid to related parties of Firetail Resources and their associates, as per item 6.1 of the Appendix 5B was \$109k in director salaries and consulting fees.

Capital Structure

The current capital structure at the date of this report is as follows:

Ordinary shares: 380,027,975 Options: 25,000,000 Performance rights: 13,186,000

During the quarter, 1.5M options with an exercise price of \$0.30 expired on 5 April 2025.

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

For more information contact:

Investors:

Glenn Poole

Managing Director

Firetail Resources Limited

+61 8 9322 2338

info@firetailresources.com.au

www.firetailresources.com.au

Media:

Nicholas Read

Read Corporate

+61 8 9388 1474

info@readcorporate.com.au

For personal use only

Exploration Results

The information in this announcement is based on, and fairly represents information compiled by Mr Glenn Poole, a Competent Person who is the Managing Director and CEO of Firetail Resources Limited and 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.

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.

Tenement Schedule

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Paterson	E 45/5358	FTL 100%	FTL 100%
Paterson	E 45/5391	FTL 100%	FTL 100%
Mt Slopeaway	EPM 26816	FTL 100%	FTL 100%
Mt Slopeaway	EPM 26848	FTL 100%	FTL 100%
Picha	01-03853-05	FTL 70%	FTL 70%
Picha	01-03854-05	FTL 70%	FTL 70%
Picha	01-00578-07	FTL 70%	FTL 70%
Picha	01-04638-08	FTL 70%	FTL 70%
Picha	01-01161-21	FTL 70%	FTL 70%
Picha	01-01162-21	FTL 70%	FTL 70%
Picha	0101163-21	FTL 70%	FTL 70%
Picha	01-01164-21	FTL 70%	FTL 70%
Picha	01-01165-21	FTL 70%	FTL 70%
Picha	01-01166-21	FTL 70%	FTL 70%
Picha	01-01167-21	FTL 70%	FTL 70%
Picha	01-01168-21	FTL 70%	FTL 70%
Picha	01-01169-21	FTL 70%	FTL 70%
Picha	01-01170-21	FTL 70%	FTL 70%
Picha	01-01171-21	FTL 70%	FTL 70%
Picha	01-01172-21	FTL 70%	FTL 70%
Picha	01-01173-21	FTL 70%	FTL 70%
Picha	01-01174-21	FTL 70%	FTL 70%
Picha	01-01175-21	FTL 70%	FTL 70%
Picha	01-01176-21	FTL 70%	FTL 70%
Picha	01-00151-22	FTL 70%	FTL 70%
Picha	01-00150-22	FTL 70%	FTL 70%
Picha	01-00152-22	FTL 70%	FTL 70%
Picha	01-00149-22	FTL 70%	FTL 70%
Picha	01-02253-22	FTL 70%	FTL 70%
Picha	01-02254-22	FTL 70%	FTL 70%
Picha	01-02255-22	FTL 70%	FTL 70%
Picha	01-00249-25	FTL 70%	FTL 70%
Picha	01-00251-25	FTL 70%	FTL 70%
Picha	01-00251-25	FTL 70%	FTL 70%
Charaque	01-00653-22	FTL 70%	FTL 70%
Charaque	01-00654-22	FTL 70%	FTL 70%
Charaque	01-00652-22	FTL 70%	FTL 70%
Charaque	01-00655-22	FTL 70%	FTL 70%
Charaque	01-00656-22	FTL 70%	FTL 70%
Charaque	01-00657-22	FTL 70%	FTL 70%
Charaque	01-00658-22	FTL 70%	FTL 70%

For personal use only

For personal use only

Project	Tenement	Beneficial Interest at start of quarter	Beneficial Interest at end of quarter
Charaque	01-00659-22	FTL 70%	FTL 70%
Skyline	026938M	FTL 49%	FTL 49%
Skyline	031681M	FTL 49%	FTL 49%
Skyline	038024M	FTL 100%	FTL 100%
Skyline	038342M	FTL 49%	FTL 49%
Skyline	038381M	FTL 100%	FTL 100%
Skyline	038432M	FTL 100%	FTL 100%

Appendix 5B

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

Name of entity

Firetail Resources Limited

ABN

67 651 057 822

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(356)	(1,742)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	58
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)		
HST paid (to be refunded)	-	(381)
BHP Xplor contributions	387	788
1.9 Net cash from / (used in) operating activities	31	(1,277)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(219)
(d) exploration & evaluation	(1,094)	(5,243)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	275
	(c) property, plant and equipment	-	-
	(d) investments	-	200
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	- Cash consideration for the 49% interest in the York Harbour Project	-	(200)
	- Exclusivity fee's paid for the Excelsior Springs & Bella Project	(163)	(163)
2.6	Net cash from / (used in) investing activities	(1,257)	(5,350)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,554
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(186)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material):		
	Lease repayments	(9)	(36)
3.10	Net cash from / (used in) financing activities	(9)	3,332

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,668	4,701
4.2	Net cash from / (used in) operating activities (item 1.9 above)	31	(1,277)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,257)	(5,350)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	3,332
4.5	Effect of movement in exchange rates on cash held	(16)	11
4.6	Cash and cash equivalents at end of period	1,417	1,417

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,396	2,647
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposit)	21	21
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,417	2,668

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	31
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,094)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,063)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,417
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,417
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: As the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company successfully raised \$3.5M in FY2025 and is confident it will be able to continue to raise as required upon satisfactory exploration results. In the September 2025 quarter, the Company is expecting \$0.4M in HST/VAT refunds and \$0.18M from the Directors participation in the recent Placement. The Company also has prepaid \$0.15M in exploration work and holds \$0.05M in listed investments.	

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

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

Answer: The Company believes that it is able to continue its current operations and business objectives for the reasons outlined in questions 8.8.1 and 8.8.2.

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

Compliance statement

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

Date: 25 July 2025

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

Notes

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

For personal use only