12th February 2025

$3M Placement to Support High Impact Exploration Program at Skyline

Placement strongly supported by institutional, high net worth investors and FTL Directors

Key Points

- **A$3M placement at $0.06 per share jointly led by Euroz Hartleys and 708 Capital**
- **Messrs Glenn Poole, Simon Lawson and Rob Jewson each participating in the placement, subject to shareholder approval**
- **Proceeds will primarily fund high impact exploration program at Skyline, including:**
    - **3D IP across recently identified Governor's Target which extends for a strike length of 1,200m and is yet to be drill tested[1]**
    - **Ground EM surveys across priority HeliEM targets including Veyron target which comprises of two separate plates, each with a strike length of 500m, depth extent of 700m and a depth to the top of the conductor of ~120m[2]**
    - **High resolution magnetic survey across entire ophiolite sequence which covers an area 8.0km by 2.5km and is highly prospective for hosting Cyprus Style VMS deposits**
    - **Initial drill testing of Governor's Target and Veyron Targets to determine the potential of hosting significant copper-zinc-silver VMS mineralisation**
- **Additionally the placement will support the ongoing exploration program across the Picha Project, Peru (70% Firetail Resources, 30% Thunderbird Resources Ltd ASX:THB):**
    - **Equity free US$500k funding and technical support through BHP Xplor Program**
    - **Property wide gravity survey to define current and further potential targets**
    - **Targeted Geochronology and Geochemistry Mapping**
    - **Alteration and Soil Sampling across new target area**

Firetail Resources Limited (**Firetail** or **the Company**) (ASX: FTL) is pleased to announce that it has received firm commitments from institutional, professional and sophisticated investors, including a number of existing shareholders, to raise gross proceeds of A$3,000,000 (before costs) via a placement of 50,000,000 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of $0.06 per share (**Placement**).

[1] Please see the Company's ASX announcement on 10 February 2025.
[2] Please see the Company's ASX announcement on 10 February 2025.

As noted, the proceeds from the Placement are intended to be utilised primarily to fund a high impact exploration program at the Skyline Project in Canada, for geophysical and geochemical studies at Picha Project in Peru as well as for the identification and assessment of potential additional project opportunities and general working capital purposes.

Firetail's Managing Director, Glenn Poole, commented:

"The support from existing a nd new institutional and high net worth investors has enabled us to expedite plans for a multifaceted exploration program across the Skyline Project where we have 25km of strike which has been incredibly underexplored.

Work to date has focussed on the York Mine Sequence which covers a strike length of 700m. Through conducting a HeliEM survey across 2/3 of the Project area we have uncovered multiple substantial EM conductors, including the Veyron target. The Veyron target represents two separate EM plates with 500m strike, extending to a depth of 700m. Importantly, the conductivity of these plates has a high degree of correlation with the petrophysical results we have recently received from drilling within the York Harbour Mine Sequence.

In addition to the work being done in conjunction with BHP Xplor in Peru, we look forward to kicking of a high impact exploration program at Skyline which will involve high resolution magnetics, 3DIP, ground EM followed by diamond drilling."

Placement Details

The Placement to institutional and sophisticated investors will result in the issue of 50,000,000 Placement Shares at an issue price of $0.06 per share. 47,000,000 Placement Shares will be issued pursuant to the Company's available placement capacity under Listing Rule 7.1. Settlement of the placement (excluding Director participation) is scheduled for Wednesday, 19 February 2025.

The remaining 3,000,000 Placement Shares will be issued to the Company's Directors, Messrs Glenn Poole, Simon Lawson and Rob Jewson, who each subscribed for $60,000 in the Placement at an issue price of $0.06 each, subject to shareholder approval pursuant to Listing Rule 10.11.

The Placement Shares will rank pari-passu with the existing ordinary fully paid shares in the Company.

The issue price of $0.06 represents a nil discount to the last traded price and a 3.6% discount to the 5 day VWAP of 6.2 cents (both as at Friday, 7 February 2025).

708 Capital Pty Ltd and Euroz Hartleys Limited acted as joint lead managers to the Placement (**Joint Lead Managers**).

The Joint Lead Managers will receive a cash fee of 6% of the gross proceeds raised under the Placement and a total of 10,000,000 unlisted options (exercisable at $0.10 and expiring 2 years from the date of issue).

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 110km^2 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 300km^2 of greenfield high-grade copper potential through its 70% holding in the Picha Copper-Silver Project (244 km^2) and Charaque Copper Project (60 km^2) 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.

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.