



12th February 2025

Amended Announcement

Firetail Resources Limited (**Firetail** or **the Company**) (ASX: FTL) wishes to advise that the ASX announcement released on 28th January 2025 titled "New Target Identified at Picha Project, Peru" has been amended and is attached to this release.

The amended announcement includes required disclosure on exploration results under LR 5.7.1 and visual mineralisation disclosure as per ASX Compliance Update no. 04/23.

This announcement has been approved for release by the Board of Directors.

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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 relation 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 mineralisation⁸ 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)

***CAUTIONARY NOTE** RELATING TO THE DISCLOSURE OF VISUAL REPORTING DESCRIBE IN THIS RELEASE ARE DETAILED IN APPENDIX 1 BELOW. THE COMPANY MAKES CAUTION THAT FIELD MAPPING, OBSERVATIONS AND ESTIMATES OF MINERAL OCCURANCES, AND CONSEQUENT INTERPRETATIONS OF THE PRESENCE OF MINERALS AND/OR ABUNDANCES SHOULD NEVER BE CONSIDERED AS A SUBSTITUTE OR PROXY FOR LABORATORY ANALYSIS.

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"

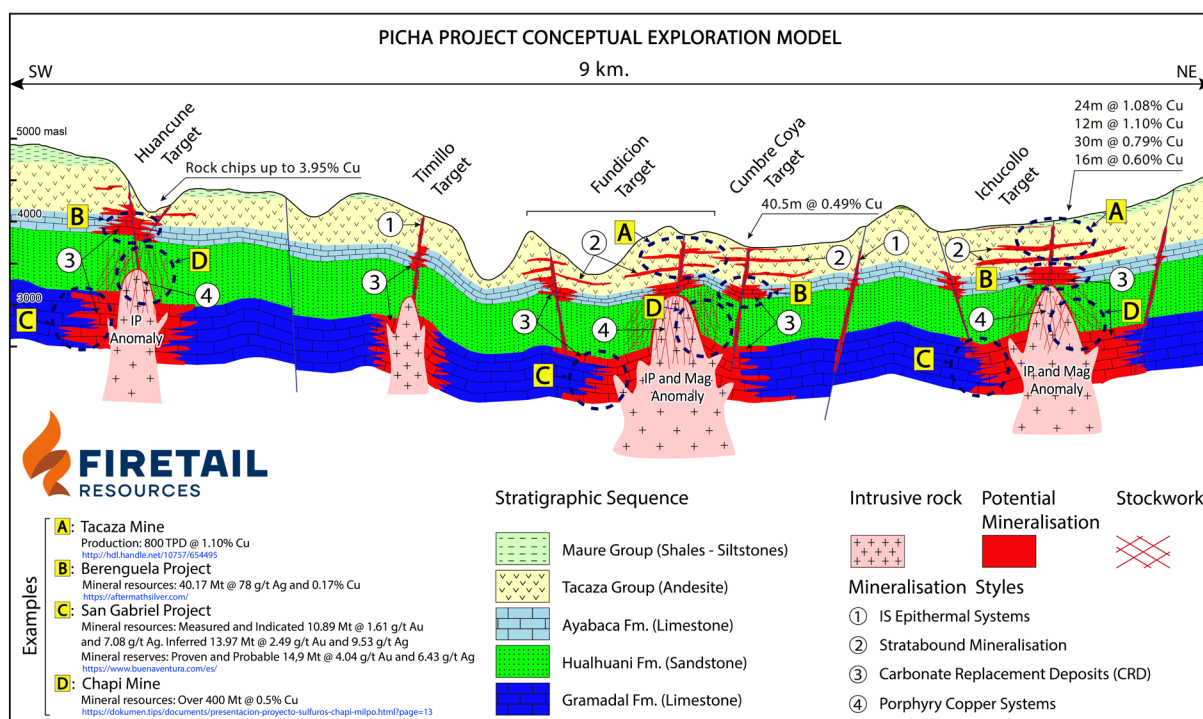


Figure 1: Conceptual cross section of Picha Project showing Potential mineralisation styles and hosts

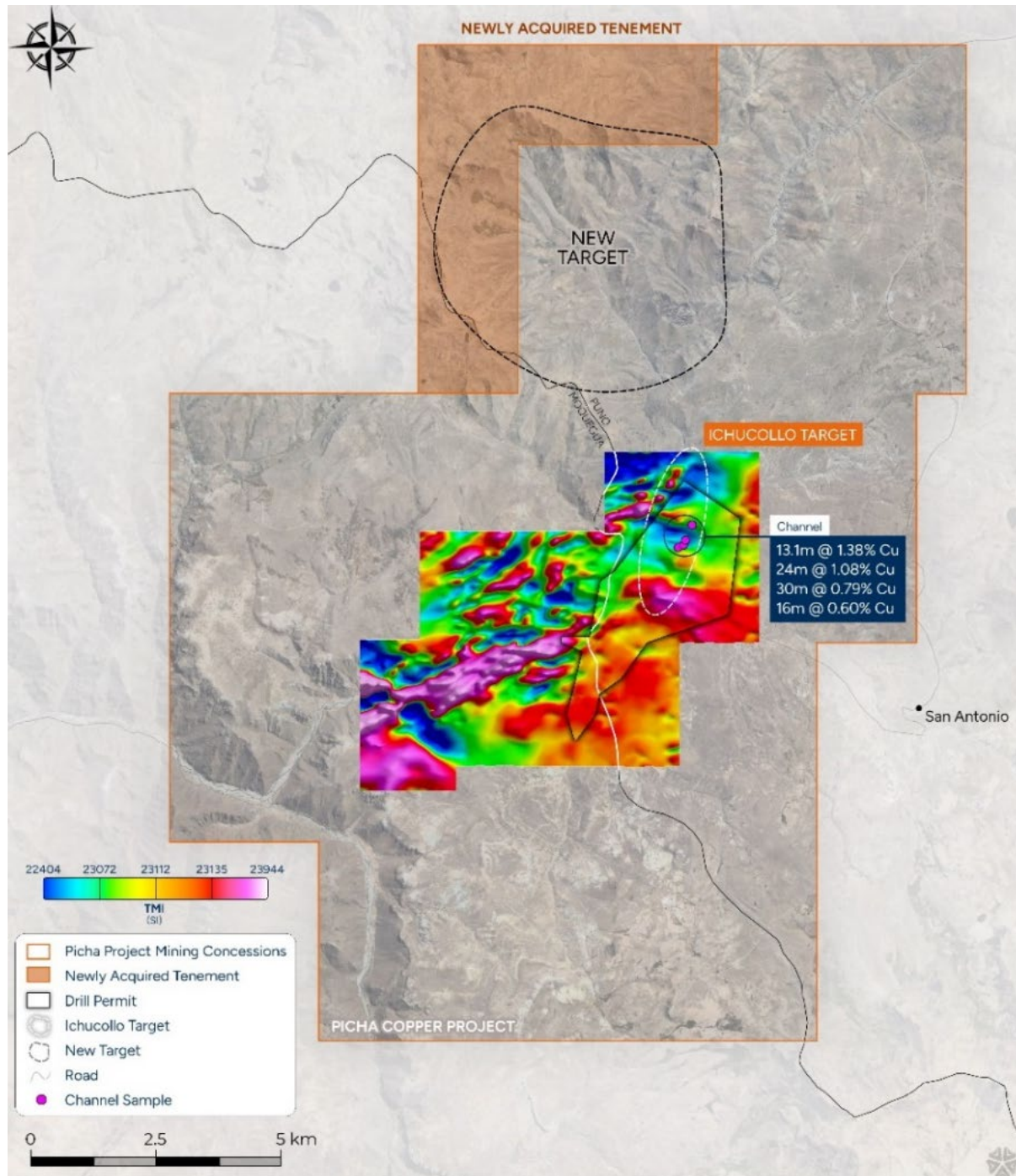


Figure 2: Magnetics survey, Drill Permit area and new target, tenement area at Picha Project[^]

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**

[^]Area of Geophysics Cover by Geophysics (IP/Mag) completed by Thunderbird Resources (formally Valor Resources) on 26 October 2022

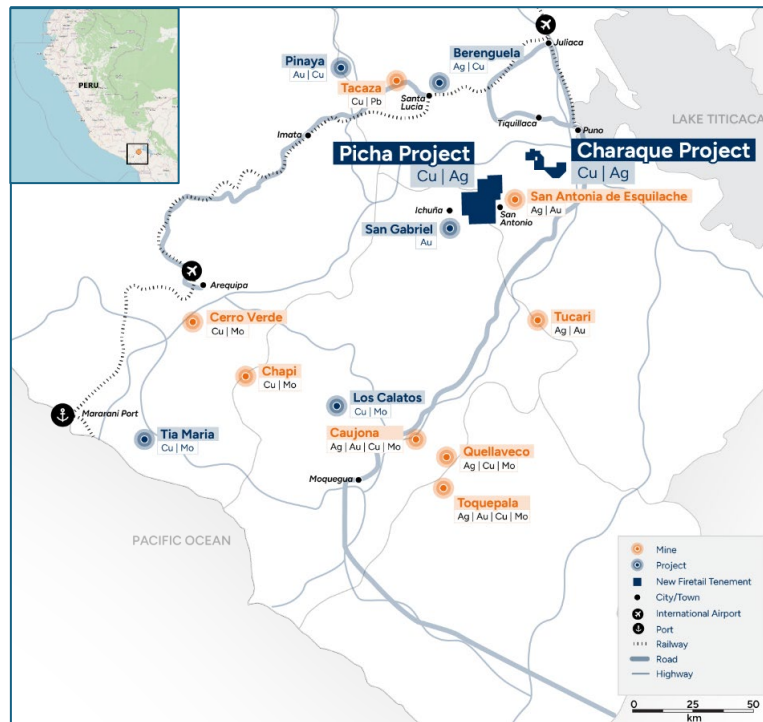


Figure 3: Picha Project, Peru Overview Map

Table 1: Table Relating to Visual Mapping Observations

Criteria	Observations
Lithology	The lithology that is outcropping is composed by at least three types of andesites, Andesite-1 made up of plagioclase, amphiboles and biotite with porphyritic texture of medium grain which is outcropping in the centre of the target, Andesite-2 made up of plagioclases and pyroxenes with porphyritic texture of fine grain and is outcropping in the border of the target. Andesite 3 – Basaltic Flow andesites, undifferentiated
Alteration	The hydrothermal alteration footprint occurs within the mapped area. Alteration assemblage of muscovite + pyrophyllite + kaolinite in the area of the hydrothermal alteration footprint and an alteration assemblage of muscovite + illite + montmorillonite toward the border of the alteration footprint. Small outcrops, located in the center west of the mapped area, of hypogene residual quartz is observed, presenting as vuggy, gray and milky silica
Mineralisation	The Mineralization within the target consists of widespread dissemination 5 to 10% of pyrite within the target area. This mineralisation occurs disseminated in matrix of the rock Andesite-1 and disseminated in matrix and veinlets in the rock Andesite-2, magnetite in veinlets and disseminated in outcrops of the rock Andesite-2 in south zone of the target and traces of chalcocopyrite mineralization associated with controlled silica alteration
Other	Faulting has been observed in the target area, the relationships and timing of these faults is yet to be determined, and the effect, if any, on the prospectivity of the target area.

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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	• Magnetometer flown in N-S (0/180) orientation (E-W Tielines) • The magnetic survey 100m Line Spacing with 500m tielines • A GSM-19TW Proton Magnetometer as a base station and two high-sensitivity GSM 19W Overhauser magnetometers were used for acquisition. 200Hz Sensor • Flight Height Range 35-45m, 4 GNSS Control points used • Flight Speed 8m/s - 25 readings per meter • Sensitivity - 0.022nT @ 1 Hz • Resolution - 0.01nT Absolute accuracy +/- 0.01 nT • Dynamic Range - 20,000 to 120,000 nT
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	• No Drilling Completed - Not Applicable
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	• No Drilling Completed - Not Applicable
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or</i>	• No Drilling Completed - Not Applicable

Criteria	JORC Code explanation	Commentary
	costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	No Drilling Completed - Not Applicable
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No Drilling Completed - Not Sample analysis completed
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	No Drilling Completed - Not Applicable
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- The coordinates of the reported survey were based on WGS84 UTM Zone 19. - Location of aircraft and data point located using 4 GNSS survey points across the survey area. - Drone location and precision verified with differential GPS built in.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and	The lines will be re-operated if the flight lines deviate more than 10 m in 10% of the lines raised. And the

Criteria	JORC Code explanation	Commentary
	<i>distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i>	lines will be re-inspected if the Drapex exceeds a range of 30 m to 60 m for 10% of the inspection line. • When the unit is in flight it is affected by physical factors, such as • gusts of wind that could bring one flight line closer to another, so that • will not be flown in wind greater than 12 m/s and with KP indices greater than 3 (which affects the satellite signal). • Magnetometer flown at 35-45m height at 100m line space, 500m perpendicular tie lines flown,
Orientation of data in relation to geological structure	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• Stratigraphy is interpreted at predominantly flat in the area Orientation of survey nominal.
Sample security	• <i>The measures taken to ensure sample security.</i>	• Data is confidential to Deep sounding under terms of contract.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• Data verified and reviewed by independent consultants prior to processing and interpretation.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	• The Picha Project comprises 30 Mining Concessions, 27 of which are 100% owned by Kiwanda S.A.C., a wholly-owned Peruvian subsidiary of Valor Resources. 3 are in Application The Picha project is located 127km SW of the City of Juliaca, in southern Peru, and near the village of Jesus Maria in the San Antonio de Esquilache district, province of Sanchez Cerro and the Moquegua department. • At the Picha Project 27 mining concessions are currently granted. All mining concessions are in good standing with no known impediments.
Exploration done by other parties	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• At Picha Project exploration was previously completed on the Picha project area by several companies including Minera Teck Peru S.A., Minera del Suroeste S.A.C, Maxy Gold Corp and most recently Lara Exploration Ltd. These companies completed surface geochemical sampling and geophysics, including an Induced Polarization survey. Lara Exploration and Maxy Gold

Criteria	JORC Code explanation	Commentary
		Corp proposed drilling programs to test the five target areas, but the drilling was never implemented.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• At Picha mineralisation is considered similar to other copper-silver intrusion related deposits in Peru and Chile, hosted mainly in andesitic volcanics. Further exploration work is required to test this model. The project area is covered mostly by andesite lava flows, basaltic andesites, tuffs and agglomerates of the Tacaza Group. These rocks are unconformably overlain by lacustrine sediments made up of sandstones, limolites, shales, limestones and some intercalations of andesites, rhyolites and reworked tuffs of the Maure Group of Miocene age. While most of the copper mineralisation is hosted by the Tacaza Group, some copper mineralisation also reaches the level of the Maure Group rocks. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralization through work carried out by Valor in 2022.
Drill hole Information	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ◦ <i>easting and northing of the drill hole collar</i> ◦ <i>elevation or RL (Reduced Level - elevation above sea level in metres) of the drill hole collar</i> ◦ <i>dip and azimuth of the hole</i> ◦ <i>down hole length and interception depth</i> ◦ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	• No Drill hole information included in this report.
Data aggregation methods	• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure</i>	• No Drill hole information included in this report. No metal equivalent values reported herein.

Criteria	JORC Code explanation	Commentary
	<i>used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	No Drill hole information included in this report.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps and sections are included in the body of the announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results have been reported, including where no significant results.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All exploration data relevant to this release has been reported.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Further work on the Picha Project will comprise the completion mapping, sampling and rock property analysis. Extensive Geophysics surveys and mapping/sampling programs underway to further investigate targets.