

Wednesday 13 April 2022

Firetail Resources completes successful Entitlement Offer and lists on the ASX

Highlights

- Strong demand for Entitlement Offer resulting in A\$8.125 million being raised (before costs)
- Firetail shares commenced trading on the ASX on 13 April under ticker code FTL
- Firetail is strongly positioned to accelerate the exploration of the Company's lithium, nickel and copper-gold projects across multiple jurisdictions
- Shanghai Jayson New Energy Materials Co., Ltd (Jayson), a substantial investor in global battery mineral resources, becomes a 10% cornerstone shareholder following a \$2 million investment

Australian battery minerals explorer, **Firetail Resources Limited (Firetail or the Company)**(ASX: FTL) is pleased to advise the successful completion of its Entitlement Offer to raise A\$8,125,000 via the issue of 32,500,000 shares at \$0.25 per share (**Entitlement Offer**).

The Entitlement Offer provided Eligible Shareholders the opportunity to subscribe New Shares at an issue price of \$0.25. The Company received overwhelming support for the IPO Offer, with the existing shareholders of the Company taking up 40% of the IPO offer, including full support from key stakeholder Gascoyne Resources Limited (ASX:GCY).

Firetail is also extremely pleased to have secured a A\$2 million cornerstone investment from Chinese battery materials investment company, Shanghai Jayson New Energy Materials Co., Ltd. (Jayson), owned by Chinese entrepreneur, Mr Feng Liang. Mr Liang is a leading battery materials investor, and is also the Chairman of PUTAILAI, the world's largest cathode materials producer and lithium battery recycling operator. Mr Liang is associated with Mr Zeng Yuqun, the Chairman and beneficial owner of CATL, the world's largest lithium battery cell manufacturing enterprise. Mr Zeng is a strategic shareholder in a subsidiary of Jayson that has interests in nickel, copper, cobalt and ferroalloy mines across Africa and Indonesia.

The listing of Firetail shares, following the demerger from Firefly Resources Limited, will provide the Company with the capital it requires to continue to explore and develop its key assets as an independent company.

Proceeds from the Entitlement Offer will be used to fund exploration on the Company's Yalgoo-Dalgaranga Lithium Project and Paterson Copper-Gold Project In WA, and the Mt Slopeaway Nickel-Cobalt Project In QLD. The exploration program in each case is aimed at undertaking follow up drilling and identifying and assessing exploration targets in project areas that have not been effectively tested.

The company will commence trading on the ASX on 13 April 2022 at 10.00 (AWST) under the ticker code FTL.

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ASX:FTL

Executive Chairman, Brett Grosvenor, commented:

"We are extremely pleased with the response from existing shareholders, as well as institutional and retail investors to our IPO, which was significantly oversubscribed.

We very much appreciate and welcome the significant cornerstone investment in Firetail by Shanghai Jayson New Energy Materials Co., Ltd. Investment in exploring for and developing future-facing metals is our shared focus and their support is a strong endorsement of our team and projects. Our suite of assets, strong shareholding support and the exposure to the rapidly expanding battery metals industry, means that Firetail is well-positioned to advance our projects towards development.

"The success of the IPO was made possible due to the support of our shareholders. We thank them and look forward to exciting times ahead."

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

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About Firetail Resources

Firetail Resources Limited (ASX:FTL) is an Australian-based exploration company with projects in Western Australia and Queensland, that is developing a portfolio of highly prospective battery minerals projects.

In Western Australia, the company focus is on the Yalgoo & Dalgara Lithium projects and the Paterson Copper & Gold project. The company also holds a strategic stake of 12% in Forrester Resources Limited (ASX:FRS) with Lithium, Gold and Nickel projects.

In Queensland, the company's focus is on the advanced Mt Slopeaway Nickel-Cobalt-Manganese project.

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.