

24 May 2022

Paterson Copper-Gold Project Update

Highlights

- Paterson Copper-Gold Project data compilation and desktop studies have revealed high priority areas prospective for copper, gold, molybdenum, lead, zinc, and lithium
- Appointment of experienced Senior Exploration Geologist, Leon Bagas
- Ongoing data review will enable definition and ranking of targets, allowing the Company to plan its drilling program

Australian battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**) (ASX: FTL) is pleased to provide an update on the exploration and development of the Company's Paterson Copper-Gold Project, following the successful IPO on 13 April 2022.

Paterson Project

Desktop Studies and Target Generation Advancing

The Company is very pleased to have secured Leon Bagas as the Senior Exploration Geologist for the WA projects. Mr Bagas has 40 years experience in the mineral exploration industry and is highly experienced with developing mineralisation models using geochemistry and geochronology. In particular, Mr Bagas has considerable experience in the Paterson Orogen, and will be instrumental in guiding the Company's exploration efforts at this project.

The Firetail technical team has been undertaking comprehensive desktop studies for the Paterson project, with preliminary work including the compilation of data from open-file mineral exploration reports. Information compiled to date includes data from geophysical and geochemical surveys, with over 22,000 surface geochemical data points now integrated into a master GIS database.

Compilation of these datasets has enabled a geochemical prospectivity assessment for several minerals, with areas prospective for Cu, Au, Mo, Pb, Zn and Li identified within the central leases of Firetail's Paterson Project.

A significant volume of geophysical surveys have been conducted at the Paterson Project by previous landholders and the Company is currently assessing the suitability of these surveys as a dataset to refine its prioritisation of exploration targets.

The Company has engaged a geophysical consultant to reprocess a selection of high priority geophysical datasets, with a 2.5D inversion model of the TEMPEST airborne electromagnetic (AEM) currently underway.

The TEMPEST AEM system was designed to derive 3D models of electrical conductivity in order to:

- map unconformities and paleochannels which may be prospective hosts for uranium mineralisation
- support geological mapping of lithologies and structures in the subsurface
- improve depth to basement estimates
- map alteration, mineralisation or host horizons for other commodities including gold, copper and manganese.

2.5D inversion modelling of the TEMPEST AEM survey will provide an extensive and valuable dataset to use in conjunction with geochemical data for the evaluation of multiple commodities at the Paterson Project.

Next Steps

- Continue advancing data compilation and desktop studies to define and rank exploration targets
- Review appropriate exploration techniques to assess high priority targets
- Assess environmental and Native Title considerations as part of exploration activities

Executive Chairman, Brett Grosvenor, commented:

"I am looking forward to bringing Leon's wealth of experience to this project, in order to refine and interpret all available geological data and progress the highly prospective Paterson Project."

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

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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.

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus dated 25 February 2022 and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the Prospectus dated 25 February 2022 continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the Prospectus dated 25 February 2022.

About Firetail Resources

Firetail Resources (ASX:FTL) is a battery minerals company with an exciting project portfolio with exposure to multiple battery mineral commodities at its well-located Western Australian and Queensland projects.

The projects range from early exploration stage at the Paterson and Yalgoo-Dalgranga Projects through to advanced exploration-early resource stage at the Mt Slopeaway Project.

With a portfolio of highly prospective assets plus the experience of a strong technical team, the Company is well positioned to rapidly explore and develop their battery mineral projects and become a significant contributor to the green energy revolution.

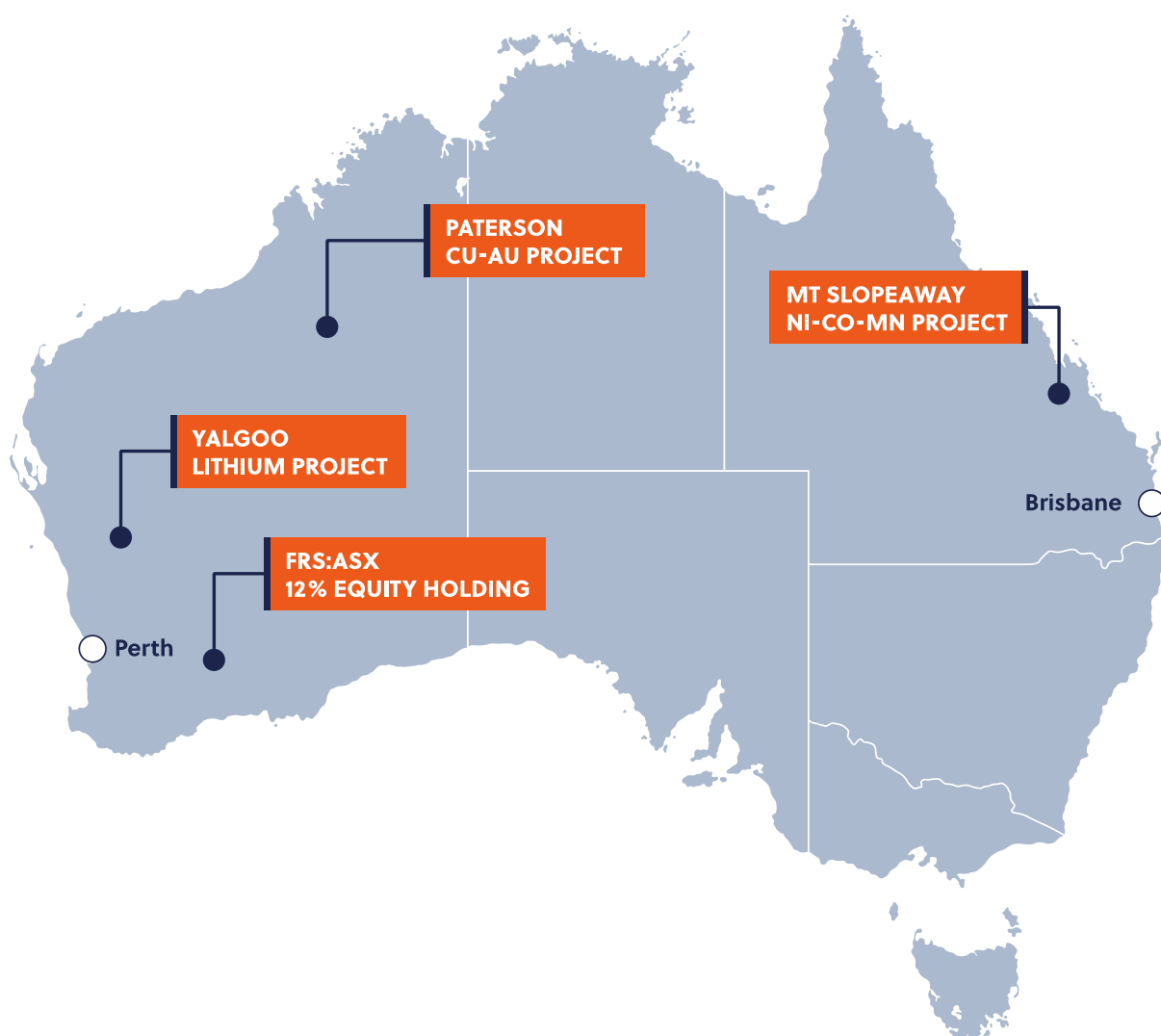


FIGURE 1. FIRETAIL PROJECTS PORTFOLIO