10 January 2024

Clarification Announcement

Australian battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**) (ASX:FTL) provides the following clarification in respect of announcement released 9 January 2024: 'Evidence of porphyry system at Fundicion Target, Picha'.

The announcement reported visual results without disclosing all information required by Listing Rule 3.1.

An amended announcement disclosing these details is attached.

This Announcement has been authorised by the Executive Chairman.

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10th January 2024

Evidence of a porphyry system at Fundicion Target, Picha Project, Peru

Australian battery minerals explorer, Firetail Resources Limited (**Firetail** or **the Company**; ASX: **FTL**) is pleased to provide an exciting update on the maiden diamond drilling (**DD**) program at the Picha Copper Project in Peru.

Completion of the first drill hole at Fundicion target has provided evidence of a porphyry system. Mineralisation includes silver, bornite, covellite and chalcopyrite together with significant quartz veining and alteration. Samples have been sent to the laboratory for analysis and results are expected in early February. It is expected that follow up drilling will take place at Fundicion as part of the current drill program.

In addition to the results at Fundicion, one hole has also now been completed at each of the Maricate and Cumbre Coya targets. Further drilling at Cumbre Coya is currently underway following the intersection of visible secondary copper mineralisation in the first drill hole.

Highlights include:

- **Fundicion Target**: Drill hole 23PFND0001 completed, intersected distal indicators of a potential **porphyry system** from around 250m, including sheeted quartz veins, intervals of phyllic alteration and significant pyrite mineralisation.
- **Cumbre Coya Target**: Drill hole 23PCCD0001 completed. Secondary copper mineralisation in the form of malachite and azurite observed within the first 20m, along with sulphides such as galena and chalcopyrite in the following 30m. Follow-up drill hole currently underway.
- **Cobremani Target**: Remaining assay results received for 23PCMD0001 included 1.3m @ 18.6 g/t Ag from 64.10m adding to the previous best result of **13m @ 2.81% Cu and 27.1g/t Ag** from 2m (using a cut-off of 0.1% Cu)[2].

Drillling of the planned ~5,000m diamond program has recommenced after the Christmas / New Year break with a further five drill holes planned at the identified targets. Firetail expects the drill program to be completed in March. Further assays are expected regularly during the remainder of the drilling campaign.

Figure 1: Example of secondary copper mineralisation at around 4-5m depth in 23PCCD0001

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. (see Table 2 below)

Executive Chairman, Brett Grosvenor, commented:

"We are very encouraged by the alteration and veining observed at the Fundicion Target, which are indicative of a potential porphyry system. These indicators provide the vectors and the confidence to continue drill testing the Fundicion target. Receipt of the results continues to validate the prospectivity of the Picha Project and the potential to host a large mineral system. We are less than 40% through our initial program and the results continue to be highly encouraging.

"The team onsite remains focused on completing the maiden program and delivering value to our shareholders. Further assays and results are due in early February and our expectation is that they will continue to confirm our findings to date.'

"I am personally very happy with the progress made by our team in the field, and look forward to continuing the news flow as the program advances."

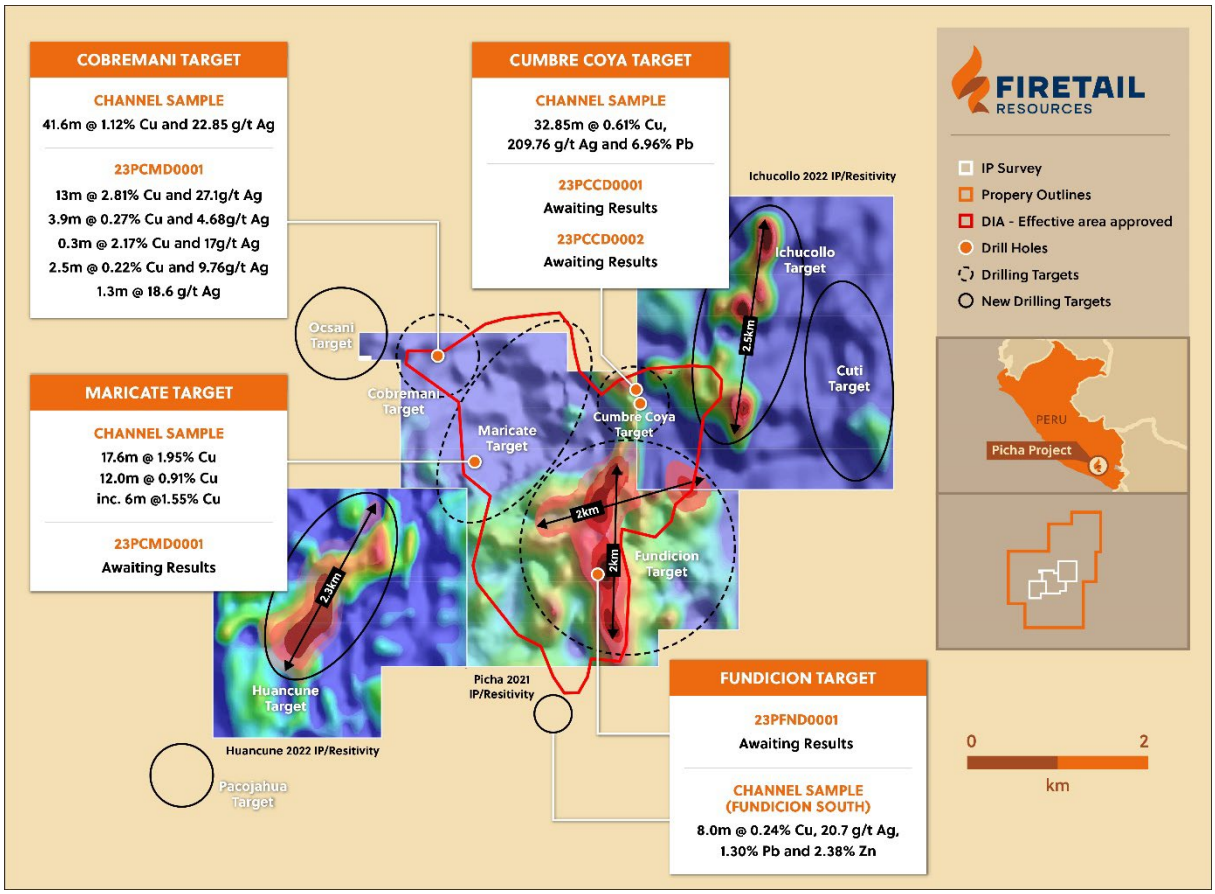

Figure 2: Picha Project drill program underway[1],[2]

[1] For full details of prior exploration completed at the Picha Project including JORC tables, please refer to FTL ASX Announcement dated 10 July 2023 – Drill Targets Identified at Peru Base Metals Projects

Fundicion Target

A geophysical chargeability anomaly was tested with the drill hole 23PFND0001 at the Fundicion target, which was drilled to a depth of 520.5m.

From around 250m downhole 23PFND0001 intersected distal indicators of a potential porphyry system, including sheeted quartz veins and narrow intervals of phyllic alteration including significant pyrite mineralisation (see Figures 3 and 4).

Minor to trace amounts of copper sulphides like chalcocite, covellite, chalcopyrite and bornite have been observed, which provides encouragement to continue drill testing the other chargeability anomalies at the Fundicion target.

Figure 3: Example of sheeted quartz veins around 267m depth in 23PFND0001

Figure 4: Example of phyllic alteration, quarz – pyrite veins with with alteration halo around 429m in 23PFND0001

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Table 1: Summary of visual estimates of mineralisation – 23PFND0001

Hole ID	From (m)	To (m)	Interval (m)*	Nature of mineralisation	Visual Estimate (%)	Mineralisation observed (in order of abundance)
23PFND0001	0	90	90	N/A	N/A	No significant mineralisation
23PFND0001	90	107.9	17.9	Disseminated pyrite and in silica veins	Trace	Pyrite
23PFND0001	107.9	153.35	45.45	N/A	N/A	No significant mineralisation
23PFND0001	153.35	243.2	89.85	Pyrite in silica veinlets	Trace	Pyrite, Arsenopyrite
23PFND0001	243.2	285	81.60	Chalcopyrite in silica veinlets	Trace	Chalcopyrite
23PFND0001	285	287.5	2.5	Chalcopyrite in silica veinlets	Trace	Chalcopyrite
23PFND0001	287.5	324.8	37.3			
23PFND0001	324.8	350.6	25.8	Pyrite and chalcopyrite in silica veinlets	Trace	Pyrite, Chalcopyrite
23PFND0001	350.6	384.9	34.3	N/A	N/A	No significant mineralisation
23PFND0001	384.9	411	26.1	Pyrite in silica veinlets	Trace	Pyrite
23PFND0001	411	465	54	Pyrite in silica veins	2 – 5%	Pyrite, Arsenopyrite
23PFND0001	465	491.8	26.80	Pyrite in silica veinlets and disseminated	2%	Pyrite
23PFND0001	491.8	520.5	28.7	N/A	N/A	No significant mineralisation

*- Downhole lengths only

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Assay results from 23PFND0001 are expected in late Q1 2024 and will be reported to the market at that time.

Cumbre Coya Target

Secondary copper mineralisation in the form of malachite and azurite has been observed within the first 20m in 23PCCD0001 (see Figure 5) at the Cumbre Coya Target, along with sulphides such as galena and chalcopyrite in the following 30m. 23PCCD0001 has been completed to a depth of 155m, with a follow-up drill hole (23PCCD0002) now underway.

Drill hole 23PCCD0002 is targeting a surface geochemistry anomaly including a channel sample of **40.5m @ 0.49% Cu and 6.37g/t Ag.** Mineralisation at Cumbre Coya appears to be controlled by a northwest–southeast trending horst - graben type structure (see Figure 6).

Figure 5: Example of secondary copper mineralisation at around 4-5m depth at Cumbre Coya Target 23PCCD0001

Table 2: Summary of visual estimates of mineralisation – 23PCCD0001

Hole ID	From (m)	To (m)	Interval (m)*	Nature of mineralisation	Visual Estimate (%)	Mineralisation observed (in order of abundance)
23PCCD0001	0.20	22.40	22.20	Disseminated, in silica veinlets, brecciated	2 -5%	Chalcocite, malachite, azurite
23PCCD0001	22.4	41.75	19.35	N/A	N/A	No significant mineralisation
23PCCD0001	41.75	65.35	23.60	In quartz veinlets and disseminated	2%	Galena, pyrite, chalcopyrite
23PCCD0001	65.35	89.70	24.35	In quartz veinlets	1%	Pyrite
23PCCD0001	89.70	102.45	12.75	Disseminated	Trace	Pyrite
23PCCD0001	102.45	115.65	13.20	In quartz veinlets and brecciated	2%	Pyrite, chalcocite
23PCCD0001	115.65	155.15	39.50	N/A	N/A	No significant mineralisation

*- Downhole lengths only

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Samples have been dispatched to the laboratory with assay results expected in mid-January.

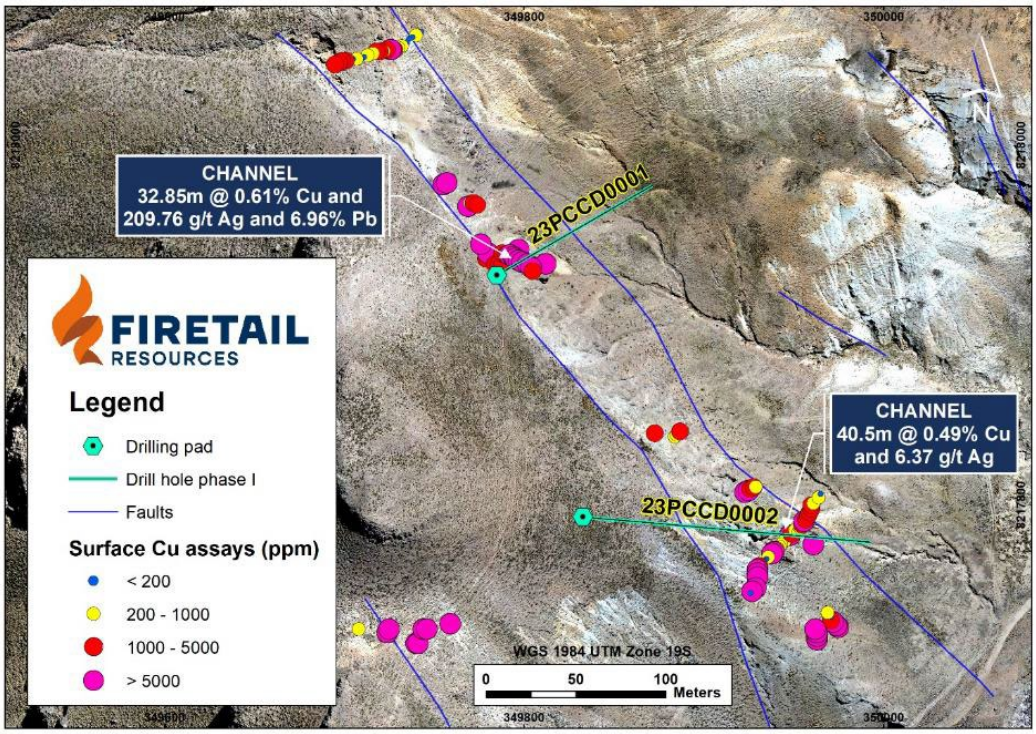

Figure 6: Plan view of 23PCCD0001 and 23PCCD0002 at Cumbre Coya Target[2]

Figure 7: Drill rig on site at Cumbre Coya Target – 23PCCD0001

Cobremani Target

Assay results have been received for the remainder of 23PCMD0001 following results received for the first 62m, which were reported in November[2]. Results from the first 62m included a best result of **13m @ 2.81% Cu and 27.1g/t Ag** from 2m (using a cut-off of 0.1% Cu).

The new results did not return any significant copper intercepts (>0.1% Cu), however returned 1.3m @ 18.6 g/t Ag and 0.04% Cu from 64.10m associated with a hydrothermal breccia with a pyritic matrix. The mineralisation intersected in the first 65m is intepreted to be dipping in an easterly direction and is open down dip as well as along strike (see Figures 8 and 9).

23PCMD0001 was also targeting a resistivity anomaly which was intersected between 250m and 300m downhole that appears to be caused by moderate propylitic and argilliic alteration and trace dissemenated pyrite. No copper mineralisation has been found associated with the resistivity anomaly.

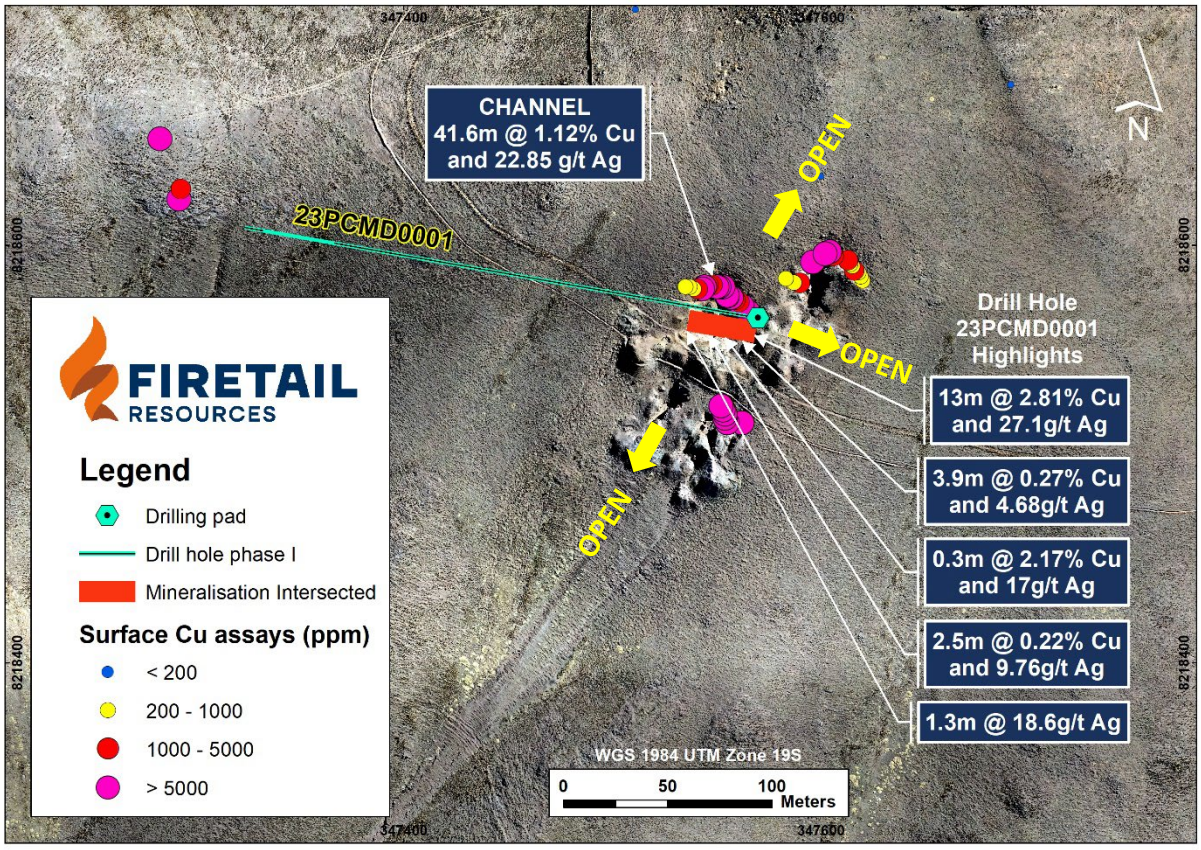

Figure 8: Plan view of 23PCMD0001 at Cobremani Target showing surface geochemistry and drilling assay results[1,2]

[2] ASX Announcement 13 November - Encouraging first assay results from Picha Copper Project

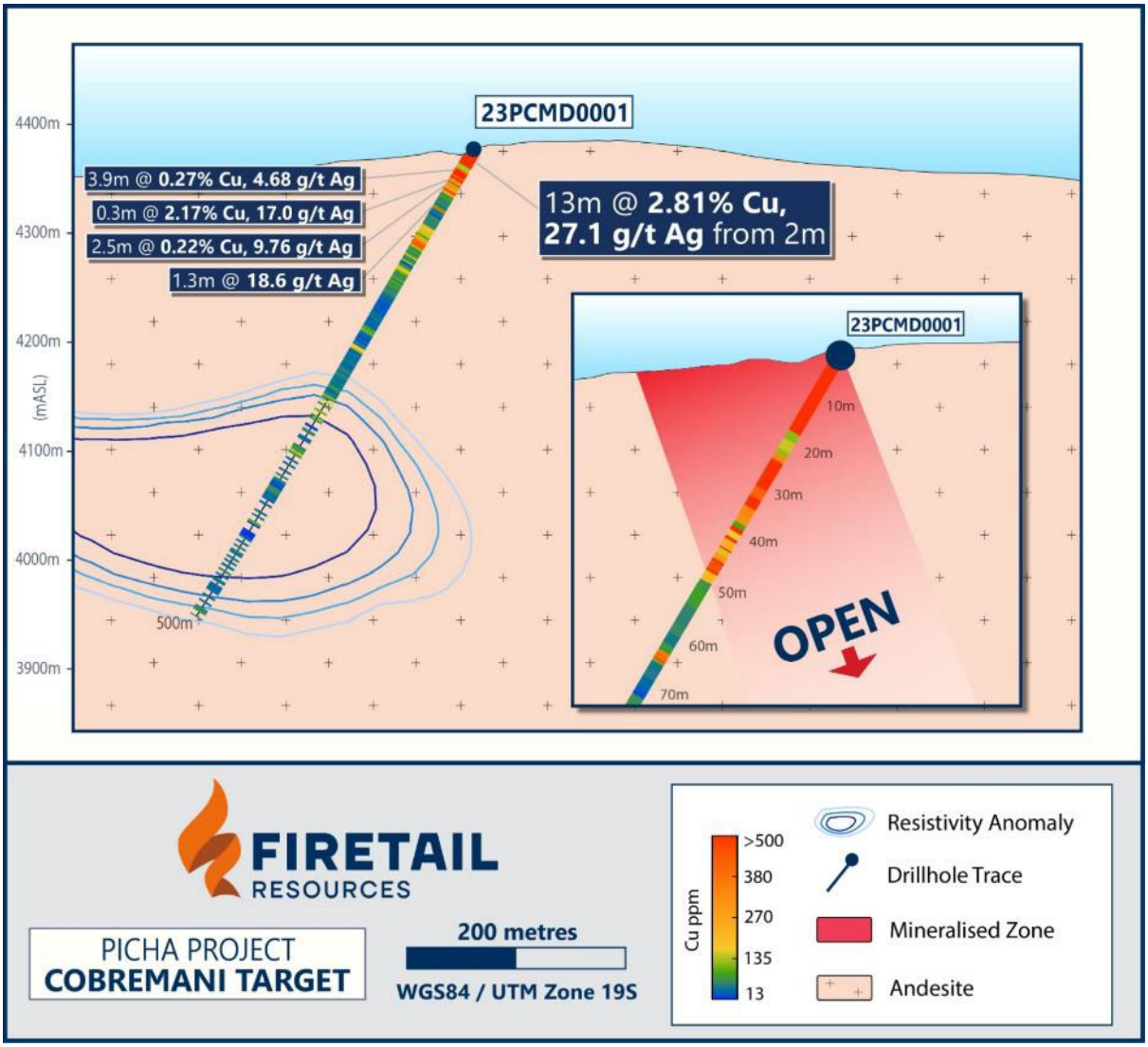

Figure 9: Cross-section of 23PCMD0001, Cobremani Target, with geological interpretation[1]

Maricate Target

Drillhole 23PMCD0001 has been completed at the Maricate target which was designed to test a surface geochemistry anomaly (channel sample of 17.6m @ 1.95% Cu). No significant copper mineralisation has been observed. with only trace to minor amounts of chalcopyrite noted.

Samples have been dispatched to the laboratory with assay results expected in mid-January.

Next Steps at Picha

- Ongoing drilling at Cumbre Coya target
- Further drilling at the Fundicion target to test geophysical chargeability anomalies
- Mapping and sampling of new targets for drillhole target generation

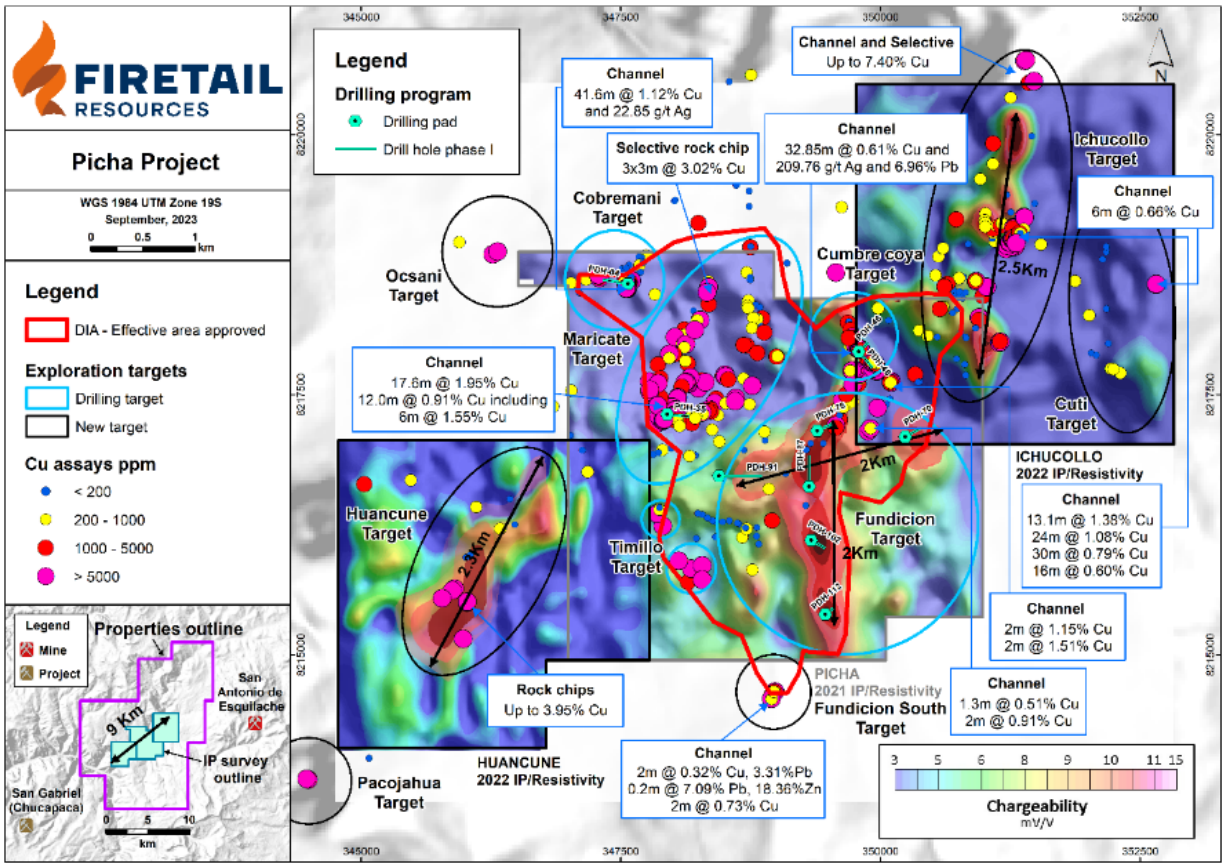

Figure 10: Picha drill program underway and DIA approved area[1]

Table 3: Drill hole collar details (grid system – WGS84 UTM Zone 19S)

Target	Drill Hole ID	Northing	Easting	Elevation (m ASL)	Azimuth	Incl.	Final / Planned Depth (m)
Cumbre Coya	23PCCD0001	8217927.8	349784.9	4163.2	60°	-50°	155.0
Cumbre Coya	23PCCD0002	8217793.4	349832.9	4153.3	95°	-50°	250 (planned)
Fundicion	23PFND0001	8216102.1	349326.9	4098.393	120°	-70°	520.50
Cobremani	23PCMD0001	8218563.8	347578.3	4378.45	280°	-60°	500
Maricate	23PMCD0001	8217310.4	347942.5	4246.4	95°	-65°	352

Table 4: 23PCMD0001 - Significant assay results (using a cut-off of 0.1% Cu, maximum internal dilution of 2m)[1]

Target	Drill Hole ID	From (m)	To (m)	Interval (m)*	Cu (%)	Ag (g/t)	Comments
Cobremani	23PCMD0001	2.0	15	13	2.81	27.1	[2]
Cobremani	23PCMD0001	23.7	27.6	3.9	0.27	4.68	[2]
Cobremani	23PCMD0001	41.9	42.2	0.3	2.17	17.0	[2]
Cobremani	23PCMD0001	44.4	46.9	2.5	0.22	9.76	[2]
Cobremani	23PCMD0001	62.0	500				No significant assay results to report

*- Downhole lengths only

Picha Copper Project, Peru

Firetail recently completed the acquisition of the Picha Copper-Silver Project and Charaque Copper Project in southern Peru[3].

The Projects have been subject to extensive exploration, the experienced in-country management and technical team continue to work on the projects, and are executing the current drill campaign.

The Charaque Project is subject to an Earn-in Agreement with leading global gold and copper producer Barrick Gold Corporation[4].

Figure 11: Picha and Charaque Copper Projects in Peru

[3] ASX Announcement 21 August 2023 – Results of General Meeting
[4] ASX Announcement 5 July 2023 – Binding Terms Sheet Signed for Acquisition of Peru Copper Projects

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

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Competent Person Statement

The information in this announcement that relates to exploration activities is based on information compiled by Mr Robin Wilson who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant to Firetail Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of 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.

About Firetail Resources

Firetail Resources (ASX:FTL) is a battery minerals company with an exciting project portfolio with exposure to multiple battery mineral commodities

Firetail has commenced drilling in Peru, where the Company's tenure includes mining concessions comprising the Picha Copper Silver Project and Charaque Copper Project. Picha is an exciting copper-silver project with multiple drill-ready targets being tested in the current drill program; and Charaque hosts a farm-in deal completed with leading global mining company, Barrick Gold Corporation.

The Company also holds well-located Western Australian and Queensland projects, which range from early exploration stage at the Paterson and Yalgoo-Dalgaranga 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 its battery mineral projects and become a significant contributor to the green energy revolution.

Peru Projects

Australia Projects

Appendix 1 - JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Cobremani Target – one diamond drill hole (23PCMD0001) completed to 500m depth. Assay samples were taken every metre until 266m, after which 2 samples in every 10m were taken on average, as well as in sections showing evidence of alteration or mineralization. Maricate Target – one diamond drill hole completed (23PMCD0001) to 352m – no assays reported herein. Fundicion Target - one diamond drill hole completed (23PFND0001) to 520.5m – no assays reported herein. Cumbre Coya Target – diamond drill hole completed (23PCCD0001) to 155m and one diamond drillhole currently underway – no assays reported herein • Sampling intervals were determined by the geologist. • Samples are half-core HQ3 and are considered to be representativeof the intervals sampled. • Sample sizes collected were in the order of 2.5-3.5kg.
Drilling techniques	• *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).*	• Drilling was completed using a MaxiDrill diamond drilling rig operated by Explo Drilling Peru. The diamond drill holes sampled were HQ3 and NQ3 sized core. • Diamond core was orientated using a CoreMaster™ orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Core recovery is determined by measuring the core length between the driller's marker blocks. This information is recorded and entered into the drilling database. • Diamond drilling utilised drilling fluids to assist with maximising recoveries. • No known relationship exists between sample recovery and grade.
Logging	• *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.*	• All drill samples were logged by a qualified geologist and recorded in logging tables and validated upon database import. • Attributes recorded in drilling include lithology, colour, weathering, texture, alteration, mineralogy and other

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	observations as appropriate which are in general qualitative in nature. • Drilling is first pass exploration, however the drillholes are logged to a level of detail to be considered suitable to support a Mineral Resource estimate. • All drillholes will be logged in their entirety in due course, however at time of this report only 23PCMD0001 has been logged in its entirety, and 23PMCD0001 has been logged up to 350m. Summary logs have been completed for all holes.
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.*	• Diamond core was cut in half using an electric core saw or if the core was too soft or friable to be cut with a saw, a brick chisel was used. • Sample intervals were marked on the core by the responsible geologist considering lithological and structural features and visible mineralisation. • Sample method and size is considered appropriate for this type of deposit. • Field duplicates were taken at a rate of 1 in 50 samples to measure sample representivity. Field duplicates are quarter core. • Grain sizes are observed to be highly variable, however at this stage of exploration drilling, 1-2 metre sampling intervals are considered appropriate.
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.*	• Samples were assayed by SGS del Peru S.A.C, Callao, Peru. A multi-acid (four-acid) digest (near-total digestion) was used. The digestion solution was then analysed by ICPMS for a multi-element suite of 50 elements. A 50g Fire assay with AAS finish was used to determine Au. Subsequently, samples with Ag greater than 50ppm, Pb greater than 10,000ppm, Cu greater than 10,000ppm, Zn more than 10,000 ppm were analysed by AAS. • Quality control procedures included routine insertion of CRMs at a rate of 3 in 50 samples, insertion of blanks at a rate of 1 in 50 samples, collection of field duplicates at a rate of 1 in 50 samples. These QC samples were included in batches of sampling to test for accuracy and precision. A review of the QC samples assay results received has determined the accuracy and precision of the reported results to be acceptable.
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.*	• Verification of significant intercepts has been conducted by internal company geologists. • No twinned holes are reported herein. • Field data was recorded in Excel in a field laptop and then imported into a database. • No adjustment to assay data.

Criteria	JORC Code explanation	Commentary
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.*	• All coordinates used by the company are based on WGS84 UTM Zone 19S • Topographic control is +/-1.5cm, referenced through certified geodetic points. • Downhole surveys were taken using a GyroMaster™ 42mm borehole surveying tool.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and 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.* • *Whether sample compositing has been applied.*	• Sample spacing is considered appropriate for geological and geochemical interpretation, the style of mineralisation and the early-stage nature of exploration • Drill holes are widely spaced, targeting geochemical and/or geophysical targets and at a spacing considered appropriate for first-pass drilling • Sample compositing of up to 2m has been completed based on the logging geologists interpretation of lithology, alteration and mineralisation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Sampling orientation is considered to be unbiased with the drilling direction nominally at a high angle to the interpreted strike of the controlling mineralizing structure(s) • The drilling direction is nominally at a high angle to the interpreted orientation of the structures, which are considered to host and control the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected by Firetail field geologist/ assistant and placed in plastic bags with the prefixed sample number written on it. • Plastic bags were placed within larger polyweave bags before being delivered by Firetail personnel to the laboratory in Arequipa.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling techniques and data have been reviewed by company personnel.

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	• *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.* • *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.*	• The Picha Project comprises 27 Mining Concessions, 25 of which are 100% owned by Kiwanda S.A.C, a wholly-owned Peruvian subsidiary of Valor Resources. 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	• Acknowledgment and appraisal of exploration by other parties.	• 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

Criteria	JORC Code explanation	Commentary
		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 Corp proposed drilling programs to test the five target areas, but the drilling was never implemented.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• At Picha mineralisation is considered similar to other copper-silver stratabound 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 potential for low sulphidation epithermal and porphyry related mineralisation has now been recognised at the Picha Project through work carried out by Valor in 2022.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• All drillhole information has been included in Tables 1, 2, 3 and 4 in the report above.

Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values*	• All drillhole intercepts grading >0.1% Cu over 1m or more are reported above. • The maximum internal dilution of reported intercepts is 2m of material <0.1% Cu. • No metal equivalent values reported herein.

Criteria	JORC Code explanation	Commentary
	should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The geometry of mineralisation with respect to the drill hole angle is not clear, however the current interpretation is that the mineralisation is controlled by steeply dipping to near - vertical northeast to north striking structures. • Down-hole lengths only reported, true width uncertain at this time.
Diagrams	• *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.*	• Maps and sections are included in the body of the announcement.
Balanced reporting	• *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.*	• All results have been reported including where no significant results.
Other substantive exploration data	• *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.*	• All exploration data relevant to this release has been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work on the Picha Project will comprise the completion of the planned ten hole 5,000m diamond drilling program.