

25 September 2024

Firetail closes deal on highly prospective York Harbour Copper asset

Australian copper explorer, Firetail Resources Limited (**Firetail** or **the Company**) (ASX: **FTL**) is pleased to advise that required conditions have been met, completing the first milestone of the Option Agreement (the “**Option Agreement**” or “**Option**”) that allows Firetail to earn up to an 80% interest in York Harbour Metals’ (“**YHM**”) Newfoundland Copper Zinc-Silver Project. This strategic project covers seven mineral licenses and 189 mineral claims, spanning 4,725 hectares in Newfoundland, a mining-friendly jurisdiction known for its rich mineral resources.

Firetail now holds a 49% interest in the York Harbour Project, with an option to earn up to an additional 31% undivided interest in the York Harbour Project upon completion of three remaining milestones, as further described below. Upon completion of the first milestone, Firetail granted a 2% net smelter returns royalty to YHM over the York Harbour Cu-Zn-Ag Project.



Figure 1: View looking across the bay showing access trails established in preparation for upcoming drilling

Managing Director and CEO, Glenn Poole, commented:

"The completion of the Option for the York Harbour project is an exciting milestone for Firetail as the Company progresses its Copper-focussed strategy. We are also pleased to welcome YHM onto the register as a significant and highly supportive shareholder, and also thank them in their support to help establish our presence in the area and community."

The recent work by the team has identified early opportunities to increase our knowledge of the project with further sampling and relogging of recent YHM drilling, this has helped to set the foundations for the upcoming drilling program we have planned to further highlight the potential the project has to offer. We look forward to keeping shareholders updated over the coming weeks and months as we seek to unlock the potential of the asset at York Harbour".

Option Agreement

The key terms of the Option Agreement remain consistent with those outlined in the Company's ASX announcement dated 6 June 2024. Highlights include:

- Option Period: Firetail may exercise the option over a three-year period, during which it can earn up to an 80% interest in the York Harbour Copper-Zinc-Silver Project.

Total Consideration:

- \$500,000 AUD in cash payments.
- 175,000,000 ordinary shares in Firetail Resources.
- Completion of 10 kilometres of drilling on the York Harbour Cu-Zn-Ag Project.

Table 1: Key metrics relating to York Harbour Project Ownership

Milestone	Cash (AUD)	Consideration Shares	Drilling Requirement (accumulative)	Project ownership (accumulative)
On or before closing	\$200,000 (Paid)	100,000,000 Shares	Nil	49%
Within 10 business days after 1 st anniversary	\$100,000	25,000,000 Shares	5,000m	60%
Within 10 business days after 2 nd anniversary	\$100,000	25,000,000 Shares	7,500m	70%
Within 10 business days after 3 rd anniversary	\$100,000	25,000,000 Shares	10,000m	80%
Total	\$500,000	175,000,000 Shares	10,000m	80%

Joint Venture: Upon Firetail exercising the Option in full, or the Option Agreement being terminated after the exercise of a minimum 49% interest in the York Harbour Project, a joint venture between YHM and Firetail will be formed, provided that if Firetail acquires an 80% interest in the York Harbour Project, then YHM will get a free carried interest until Firetail produces and delivers a pre-feasibility study on the York Harbour Project. If Firetail acquires less than an 80% interest, then the parties will pay their pro-rata share of expenditures going forward, provided that YHM's interest cannot be reduced to less than 20% if they elect not to contribute to any expenditures going forward. If YHM's interest is reduced to 20%, then they will get a free carried interest until Firetail has completed the second milestone and/or the third milestone, as applicable, and completed the pre-feasibility study.

About Firetail Resources

Firetail Resources (ASX:FTL) is an Australian based, Copper focused exploration company with projects in three of the best operating jurisdictions globally, Canada, Peru and Australia.

The Company has exposure to advanced copper exploration through a binding option for the acquisition via staged earn-in of up to 80% of the York Harbour Copper-Zinc-Silver VMS Project in Newfoundland and Labrador, 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).

Firetail also holds greenfield copper exposure in Peru through its 70% holding in the Picha Copper-Silver Project and Charaque Copper Project. Picha is an exciting copper-silver project with multiple drill-ready targets tested in a maiden ~5,000m program (results pending); 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 Copper projects projects and become a significant contributor to the green energy revolution.



This announcement has been authorised for release on 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.

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.