



22 August 2023

Vanessa Nevjestic  
ASX Limited  
Level 40, 152 – 158 St Georges Terrace  
PERTH WA 6000

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Vanessa,

### **Firetail Resources Limited (“Company”) – Response to ASX Queries**

We refer to your letter to the Company dated 21 August 2023 in relation to the change in price and trading volume of the Company’s securities (“**Query Letter**”) and your additional email queries with respect to exploration results that are currently pending (“**Further Queries**”).

Utilising the numbers in the Query Letter, the Company responds as follows:

1. Yes.
2. Given that the answer to Question 1 of the Query Letter is ‘Yes’, we provide the following responses to your Further Queries, which relate to the exploration results, as follows:
  - a. As disclosed to the market previously, the Company completed a reverse circulation (“**RC**”) drilling program on its Yalgoo Project on 21 June 2023 and samples of the RC drilling program were sent to the laboratory for analysis on 26 June 2023.
  - b. The results of the initial RC drilling program were received by the Company on 26 July 2023, however, contained data and results that the Company considered materially inconsistent and incomplete therefore requiring the Company to undertake a further site visit to obtain a second set of samples for further analysis. The Company had considered and relied upon Listing Rule 3.1A during this period as it had considered that the initial results were not sufficient to warrant disclosure to the market at that time and required further sampling to be undertaken on the Yalgoo Project.
  - c. The second set of RC drilling sampling was completed on 7 August 2023 with samples sent to the Company’s laboratory for analysis on 8 August 2023. The results were received by the Company following the close of trading on 17 August 2023 and has been interpreting the data received with its geological team. The Company notes that it has stringent confidentiality arrangements in place to maintain confidentiality of its assay results prior to such results being released to the market.

- d. The Company has since entered a trading halt on 21 August 2023 and expects to release the results prior to market open on Wednesday, 23 August 2023.
3. Whilst noting that the Company's answer to Question 1 is 'Yes', the Company considers that the recent increase in trading in its securities is in fact related to its proposed acquisition of up to an 80% interest in Kiwanda S.A.C. ("**Kiwanda**"), being the wholly owned subsidiary of Valor Resources Limited that holds the Charaque and Picha Copper Projects in Peru. To this end, the Company notes that its securities have been increasingly traded over the previous two weeks on what the Company considers to be based on the proposed Kiwanda acquisition and notes that the general meeting of Company shareholders required to obtain the requisite approvals to complete the proposed acquisition was held on 21 August 2023, where shareholders voted strongly in favour of the respective transaction resolutions. Accordingly, the Company considers that the recent change in the price and volume of its securities is unrelated to its proposed exploration results to be released shortly, but instead associated with the Company's proposed acquisition of Kiwanda and recent market disclosures with respect to the Charaque and Picha Projects, including, for example, VAL's announcement of 4 August 2023 advising that Kiwanda has secured final drilling approvals for the Picha Project.
4. The Company confirms that it has, at all times, complied with, and continues to comply with the ASX Listing Rules and, in particular, Listing Rule 3.1.
5. This response has been authorised and approved by the Board of the Company.

*The Board of Directors of Firetail Resources Limited authorised for this announcement to be given to ASX.*

Kind Regards

**Craig McNab**

**Company Secretary**



21 August 2023

Reference: ODIN78348

Mr Craig McNab  
Company Secretary  
Firetail Resources Limited  
T2, 66-68 Hay Street  
Subiaco, Western Australia 6008

By email: craig@miningcorporate.com.au

Dear Mr McNab

**Firetail Resources Limited ('FTL'): Price and Volume - Query**

ASX refers to the following:

- A. The change in the price of FTL's securities from an intraday low of A\$0.115 on 18 August 2023 to an intraday high of A\$0.190 today.
- B. The significant increase in the volume of FTL's securities traded from 18 August 2023 to 21 August 2023 included.

**Request for information**

In light of this, ASX asks FTL to respond separately to each of the following questions and requests for information:

1. Is FTL aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is FTL relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in FTL's securities would suggest to ASX that such information may have ceased to be confidential and therefore FTL may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that FTL may have for the recent trading in its securities?
4. Please confirm that FTL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that FTL's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of FTL with delegated authority from the board to respond to ASX on disclosure matters.

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### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **10:45 AM AWST Monday, 21 August 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, FTL's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require FTL to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in FTL's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in FTL's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to FTL's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that FTL's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

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## Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

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**Vanessa Nevjesic**  
Senior Adviser, Listings Compliance