29th July 2025

Geophysics Further Expands Discovery Potential at Excelsior Gold Project, Nevada

Interpretation of existing geophysical data supports an extension of the prospective Buster Trend to over 5km and supports the presence of the parallel Ghost Trend, further expanding prospective horizon

Key Points:

- **Re-processing and interpretation of magnetics, IP/resistivity and CSAMT surveys across the Excelsior Gold Project has identified multiple additional exploration opportunities:**
  - **Interpreted fluid conduit for gold mineralisation within the Buster Trend interpreted to extend over a strike length of >5km based on CSAMT, geochemistry and previous mining disturbances; and**
  - **Considerable volume of intrusives interpreted to occur based on geophysical targeting – intrusion-related gold targets to be drill tested as part of the Company's initial diamond drilling program.**
- **Field mapping and sampling has revealed further undocumented exploration adits including a substantial adit within the Patented claim area of the Buster Trend:**
  - **Mineralisation exploited appears 2-3m wide and has no documented previous sampling or drilling in proximity to it. Channel sampling has been conducted with samples submitted for laboratory analysis.**
- **3D underground survey pickup of both the historical Buster and Blue Dick underground operations completed – processing and interpretation to be completed following the field program.**
- **Initial diamond drilling program on track for commencement in August following completion of the acquisition. Drilling program aims to extend previous high-grade thick gold mineralisation including[1]:**
  - **51.8m at 4.00g/t Au** from 39.6m including **6.1m at 16.30g/t Au** from 42.7m – 22_01
  - **33.5m at 5.35g/t Au** from 41.2m including **10.7m at 15.99g/t Au** from 41.2m – DB23
  - **32.0m at 2.45g/t Au** from 44.2m including **6.1m at 10.00g/t Au** from 45.7m – 22_02
  - **24.4m at 3.62 g/t Au** from 70.1m including **9.2m at 7.99g/t Au** from 79.2m – EX2

[1] For full listing of results please refer to ASX Release "*Firetail Secures Option to Acquire Two High Grade USA Gold Projects in Tier-1 Locations*" on 2nd June 2025

Firetail's Managing Director, Glenn Poole, commented:

"Geophysics has provided us with further insights into the discovery potential of the Excelsior Gold Project. Each of the geophysical datasets support the presence of a large mineralising system along the Buster Trend. By using a combination of geophysics, geochemistry and analysis of previous mining, we have interpreted that the Buster Trend extends over a 5km strike length. Importantly, only ~1km of that strike length has been effectively drill tested to date.

"While we have been undertaking the first phase of the geophysical review, our field team has been conducting mapping, sampling and underground surveying on site.

"Mapping has identified a previously undocumented adit which hasn't been previously sampled or drill tested. The development appears to follow a structure striking 85° and dipping 65° to the south. In the context of the scale of mineralisation, this provides an immediate drilling target within the patented claim area.

"Our active exploration program is delivering important information that will help us to unlock the discovery potential of the Excelsior Project and we are looking forward to getting a drill rig on the ground and testing the enormous potential we see in front of us."

Figure 1: Undocumented adit within the Buster Patented Claim Area.

Firetail Resources Limited (**Firetail** or **the Company**) (**ASX: FTL**) is pleased to advise that it has completed the initial phase of geophysical interpretation across the Excelsior Gold Project in Nevada, USA along with underground surveying at the historical Buster and Blue Dick mines.

The Company has an active field campaign underway at the Excelsior Project to provide further geological insights prior to commencing its maiden diamond drilling program in August, as soon as it completes the acquisition of the Project.

Geophysical Survey Overview and Targeting

Three geophysical surveys have been conducted across the Excelsior Project:

- Induced Polarisation (IP) in 2011
- Ground magnetics (GMAG) in 2013
- Controlled source audio magneto telluric (CSMAT) in 2013

The 2011 IP survey was completed by Zonge Geoscience. The gradient array was devised to define trends in the resistivity. Zones of higher resistivity represent a relatively higher level of silicification.

Analysis of the resistivity shows a high degree of correlation between resistivity highs and the Buster Trend. Similarly, a parallel trend to the south, Ghost, was identified which has seen relatively limited drilling and has notable historical shafts, pits and rock chip samples.

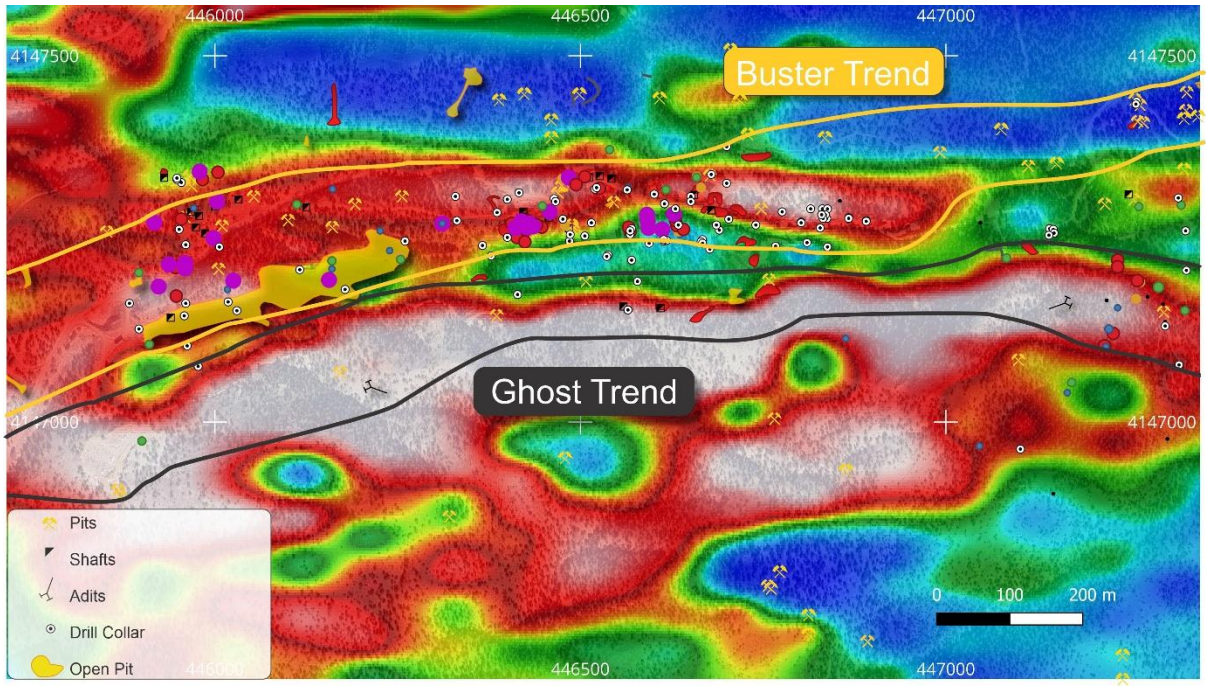

Figure 2: Re-processed IP resistivity imagery, drilling and previous exploration/mining.

Field-based exploration across the Ghost Trend is required to further understand the mineralisation potential.

A ground magnetic survey was commissioned in 2013 with the aim of delineating structures and lithologies proximal to known gold mineralisation, as well as to determine the magnetic response of known mineralisation, if any.

A total of about 88 line kilometres of magnetic data were acquired on 100m, spaced north-south lines. Interpretation of the magnetics defined two distinct orientations: west-northwest and east-northeast. Some east-west structures also were interpreted. Cross-cutting relationships were inconsistent; generally, the west-northwest structures cut the east-northeast structures.

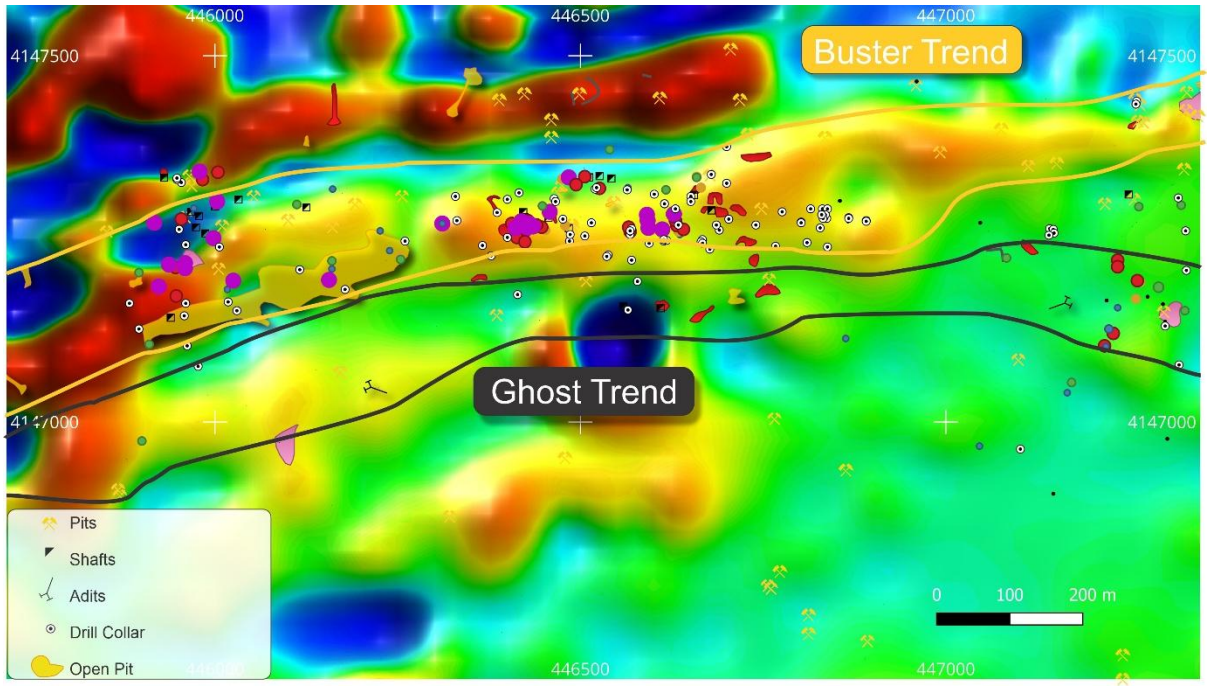

Figure 3: First Vertical Derivative – reduced to the pole ground magnetics, previous drilling, sampling and workings.

Numerous small-scale intrusives appear to be intermixed with the structure and appear to have been heavily offset and segmented by the structures. These are all contained in areas mapped as sediments which are typically non-magnetic, thus the interpreted intrusive sources. Numerous dykes are also interpreted as filling structures.

Mineralised zones have been observed to occur in silicified zones proximal to dykes/intrusives. Individual mineralised zones do not always correlate with magnetic highs, which is not unusual due to alteration effecting the magnetism of the intrusives. Of particular interest are the zones that run parallel and are situated south of prominent structures – some of which are filled with

dykes. Structures defined from the magnetics correlate well with the boundaries and linear features identified in the resistivity data.

A CSAMT survey was completed in 2013 with the aim of defining structures, lithologies, and alteration associated with possible gold mineralisation. 15 line kilometres were captured on north-south traverses. The survey covers a strike extent of 4.1km.

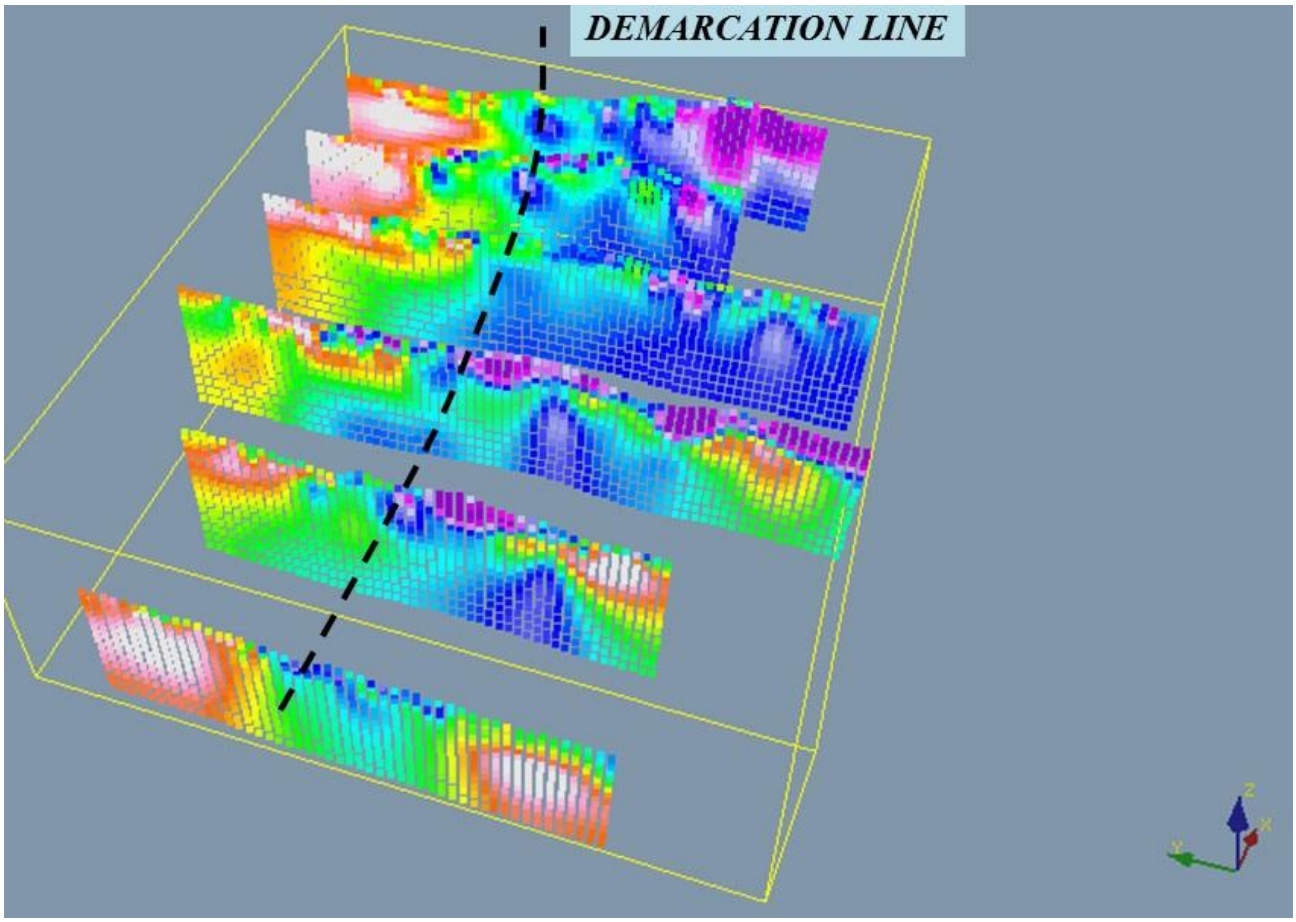

Figure 4: 3D Resistivity Stacked Sections Looking East-Northeast.

The structural interpretation from magnetics correlates well with CSAMT interpretations. Lithological interpretation is possible through the analysis of resistivity data. Higher resistivities correlate with limestones, whereas lower values with clastic rocks such as sandstones.

Significant volumes of intrusive lithologies were interpreted on most of the sections. In several instances it appears the intrusive rocks dome the overlying sediments. Later faulting offsets both

the sediments and intrusives. Low resistivity areas tend to border the interpreted intrusions at certain localities and could be produced by metasomatism of the surrounding sediments.

Elevated magnetic values occurring beneath areas of mapped sediments over much of the Project suggests considerable intrusive material underlies the Project.

Mapped alteration and known mineralisation trends to parallel the northern major low-high resistivity demarcation zone, referred to as the Demarcation Line. Furthermore, mapped dykes also parallel the feature.

The Demarcation Line extends through each of the CSAMT lines which cover 4.1km of strike and are open to the east and west. It is interpreted that the Demarcation Line is a long-lived structure, which has controlled hydrothermal fluid flow over an extended period of time.

Known mineralisation runs parallel to and falls within the zone as do the mapped intrusions. Previous drilling has concentrated on the centre of the zone whilst the northern margin of this zone has remained untested. Of the six lines that occur across the trend, the westernmost and two easternmost lines have not been drill tested and represent a compelling geophysical target with supporting geochemistry.

Excelsior Springs, Walker Lane Trend, Nevada

The Excelsior Springs Project (**Excelsior**) is located in Nevada within the Walker Lane Trend, which has produced over 40Moz of gold. The trend hosts multiple past, current and pre-development gold mines including the AngloGold Ashanti Silicon/Merlin Project, Kinross Gold Corp.'s Round Mountain Mine and the Comstock Project.

Excelsior has a history of high-grade production, with the Buster Mine producing over 19koz at 41g/t Au[2]. Modern exploration has defined a target area with a current strike length of 3.5km and a width of 200-400m of intense silica and clay alteration and has reported multiple significant high-grade gold drill intercepts which warrant follow-up exploration. Geophysics, lithology mapping and sampling supports further mineralised trends across the wider mineral claim.

Precious Metal Opportunity

Recent rock chip sampling towards the eastern extent of the Excelsior Springs Project area on a parallel structural trend supports a wider precious metal opportunity around the Blue Dick Mine,

2 ROOT, W.A., 1909, "THE LIDA MINING DISTRICT OF NEVADA;" MINING WORLD, VOL. 31, P. 123-125.

with recent field mapping and sampling returning results of up to **6,630g/t Ag (Silver)** from an area which is yet to be drill tested.

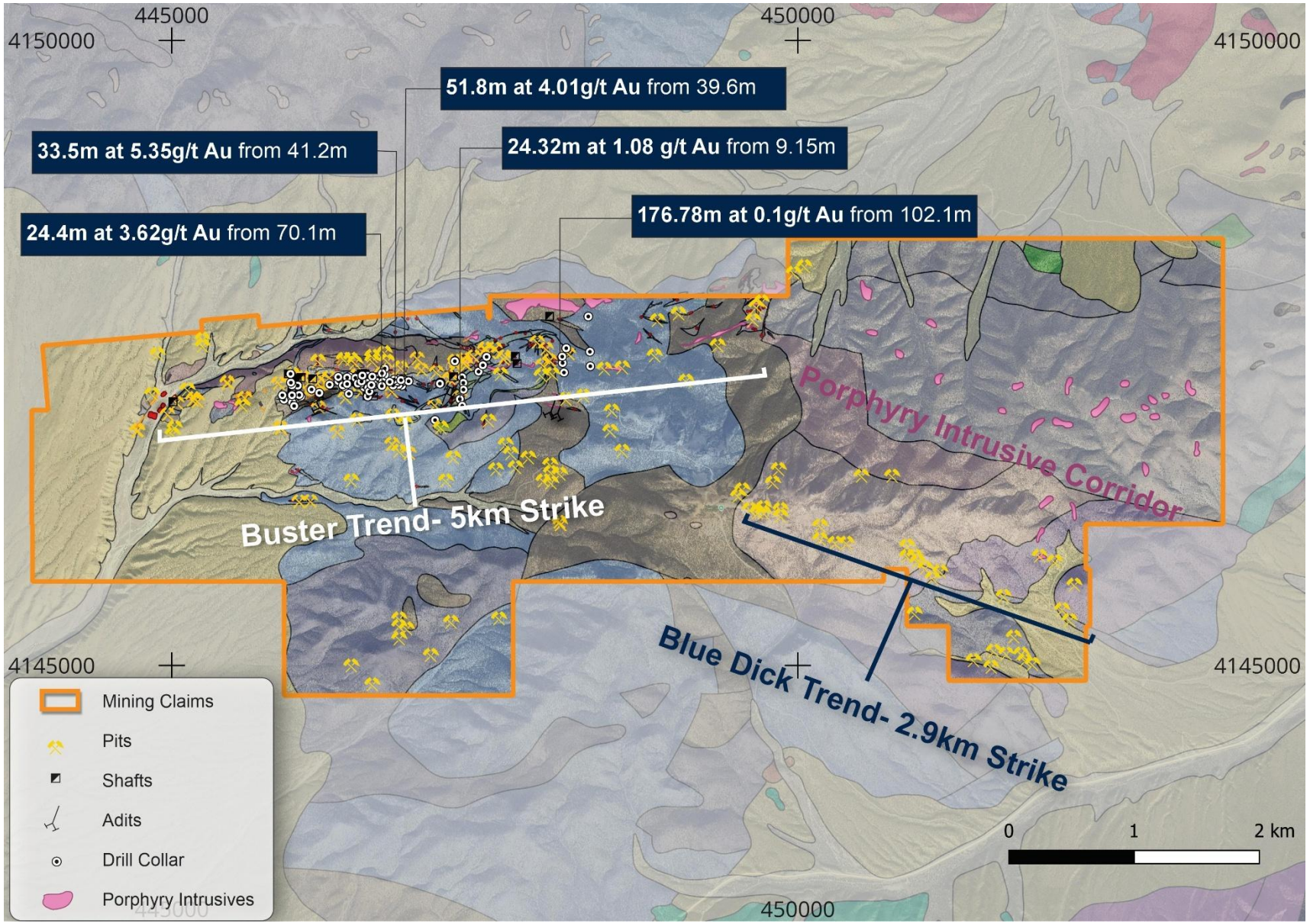

Figure 5: Tenure Map showing potential mineralised trends across Excelsior Springs Gold Project

This announcement has been authorised for release to the 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 the Managing Director and CEO of Firetail Resources Limited and 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.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

About Firetail Resources

Firetail Resources (ASX: FTL) is an Australian-based copper exploration company currently focused on its flagship Skyline Copper Project located in Newfoundland, Canada and generative exploration at Picha Project in Peru.

The Skyline Copper Project is an advanced high-grade Copper-Zinc-Silver VMS Project in Newfoundland, 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). The project area covers 110km^2 with a 25km strike of highly prospective lithology and contact zones currently being targeted by high impact drilling and high-resolution geophysics.

Firetail also has exposure to over 300km^2 of greenfield high-grade copper potential through its 70% holding in the Picha Copper-Silver Project (244 km^2) and Charaque Copper Project (60 km^2) in Southern Peru. The Picha and Charaque Projects are hosted within the Tertiary volcanic belt and is also in the NW extension of the Tucari and Santa Rosa high sulfidation systems and in the SE extension of the skarn-porphyry belt that hosts the Tintaya district. The area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralisation. Picha Project is a part of the BHP Xplor 2025 accelerator program and will benefit from a one-off, non-dilutive grant of up to US$500,000, and Firetail will receive in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors. The Peru Projects are held through the Peruvian entity Kiwanda S.A.C (70% ASX:FTL /30% ASX:THB).

The Company currently has active exploration programs across the Skyline Project, including processing of recently completed airborne EM survey, modelling of mineralisation intersected in recent drilling and analysis of drilling results. In Peru the in-country exploration team is conducting ground-based mapping and soil sampling to define existing and additional high potential copper targets

Appendix 1: Adit Entrance

Easting	Northing	Comment
446,232	4,147,214	Adit Entrance

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply 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.*	**Magnetics Survey:** • Ground magnetic survey conducted by MaGee Geophysical Services LLC in April 2013 • 88 line kilometres of magnetic data acquired on 100m spaced north-south lines • Measurements of total magnetic intensity were taken in continuous mode at two second intervals • Geometrics G-858 Caesium Vapor magnetometer was used. Trimble Model GeoExplorer XT and XH GPS receivers were used to provide navigation and positioning. Resulting positioning to have 2m accuracy. **IP Survey:** • Zonge Geosciences performed a gradient array induced polarisation (IP) and resistivity survey in 2011 • North-south orientated lines on a 100m spacing were established using a Trimble PRO-XRS GPS receiver with real time differential corrections provided by integrated GPS/Beacon. Survey accuracy is sub meter • One transmitting dipole was used for each block which represented approximately a third of the surveyed area. • Each transmitting electrode consisted of three, four-foot diameter pits lined with aluminium foil and soaked with salt water.

Criteria	JORC Code explanation	Commentary
		The electrode pits were connected to the transmitter with 14-gauge wire. • Data were acquired using the non-reference, complex resistivity method. Measurements were made at .125 Hz. Data were acquired along lines spaced 100-meters apart, using six-dipole spreads with a receiver dipole length of 30-meters. • Instrumentation consisted of a Zonge model GDP-32II multiple purpose receiver, serial number 32258 for grids 1 and 2. A second GDP-32II receiver, serial number 3220, was added to grid 3. These instruments are backpack-portable, 16 bit, microprocessor-controlled receivers that can gather data on as many as eight channels simultaneously. The electric-field signal was measured at the receiver site using non-polarizing ceramic porous-pot electrodes connected to the receiver with insulated 14-gauge wire. The transmitter was a Zonge GGT-30 transmitter. The GGT-30 is a constant-current 30 kW transmitter, which was controlled by an XMT-32 transmitter controller. Power for the transmitter was provided by a Zonge ZMG-30DL generator equipped with an internal voltage regulator. Transmitter-receiver synchronization was maintained with identical crystal oscillators, synchronized each morning before data acquisition. **CSAMT Survey:** • Controlled Source Audio Magneto-telluric (CSAMT) survey was completed by Zonge International in May 2013 • Survey covered 15 line kilometres with lines oriented in north south orientation at approximately 800m spacing

Criteria	JORC Code explanation	Commentary
		• Survey control was established using a Trimble PRO-XRS GPS receiver with real time differential corrections provided by OMNISTAR • CSAMT data was acquired using a 50 meter electric field receiver dipole. Measurements were made in spreads consisting of four electric field dipoles with magnetic field antenna located in the centre of the spread. Data was acquired in broadside mode of operation with electric field dipoles orientated along survey line and parallel to the transmitter dipole. Magnetic antenna was oriented perpendicular to the survey line. • Measurements were made at frequencies ranging from 1Hz to 8192Hz in binary steps. One CSAMT transmitter of grounded dipole configuration was used for the survey • Data was acquired with a Zonge Model GDP-32 receiver and Zonge GGT-30 transmitter. The GGT-30 is a constant current 30KvA transmitter. Power for the transmitter was provided by a Zonge ZMG-30 motor generator with a VR-1 voltage regulator. The transmitter was controlled by an XMT-32 transmitter controller
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).*	• Not applicable- only geophysical results reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable- only geophysical results reported

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable- only geophysical results reported
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.*	• Not applicable- only geophysical results reported

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	**Magnetics Survey:** • Geometrics G-858 Caesium Vapor magnetometers were used on this project. The magnetometer sensors were mounted on aluminium poles attached to backpacks with a sensor height of about 2.9 meters above ground level. The relatively high sensor height was necessary to maximize the distance between the sensor and the GPS antenna and minimize the heading errors caused by the presence of the GPS antenna. The heading error with this system is on the order of one nT. The magnetometer was set up to record the total intensity of the magnetic field every two seconds resulting in an average sample spacing of two to three meters or less. • A Geometrics Model G-858 magnetometer was also used as a base magnetometer to record diurnal changes in the Earth's magnetic field. The base magnetometer was set up in an area where the gradient of the magnetic field is low as determined by a quick site survey that was performed. The base magnetometer sensor was secured to a 6-foot staff and the unit was set up to automatically record a total field measurement every 2 seconds. The NAD27 UTM Zone 11 North coordinates (in meters) of the base magnetometer location are 4146201.75m N, 445105.05m E, with a NAVD88 elevation 2162.22m. A

Criteria	JORC Code explanation	Commentary
		value of 49255 nT was assigned to the base magnetometer location. • Trimble Model GeoExplorer XT and XH GPS receivers were used to provide navigation and positioning. The receivers were configured to receive differential corrections in real-time from WAAS (Wide Area Augmentation System) geo-stationery satellites. This system is operated by the United States Government Federal Aviation Administration. The resulting positions usually have an accuracy of about two meters. The GPS receiver was set up to output a NMEA string of positional data to be recorded on the magnetometer along with the magnetic readings. • After downloading the magnetic data from the magnetometers onto a notebook PC, diurnal corrections were applied by assigning a value of 49255nT to the base magnetometer location using the Geometrics software package, MagMap2000. Geosoft compatible XYZ files were then generated with WGS-84 geographic coordinates for each magnetic measurement. After importing the XYZ files into a Geosoft Oasis montaj database, NAD27 UTM coordinates were generated, profiles were prepared, and additional editing was performed as necessary. The editing mostly consists of deleting readings affected by cultural noise and deleting dropouts which are large-amplitude negative spikes that occur when the magnetometer sensor is tilted too far from a vertical orientation. **IP Survey:** • Instrumentation consisted of a Zonge model GDP-32II multiple purpose receiver, serial number 32258 for grids 1 and 2. A

Criteria	JORC Code explanation	Commentary
		second GDP-32II receiver, serial number 3220, was added to grid 3. These instruments are backpack-portable, 16 bit, microprocessor-controlled receivers that can gather data on as many as eight channels simultaneously. • The electric-field signal was measured at the receiver site using non-polarizing ceramic porous-pot electrodes connected to the receiver with insulated 14-gauge wire. • The transmitter was a Zonge GGT-30 transmitter. The GGT-30 is a constant-current 30 kW transmitter, which was controlled by an XMT-32 transmitter controller. Power for the transmitter was provided by a Zonge ZMG-30DL generator equipped with an internal voltage regulator. Transmitter-receiver synchronization was maintained with identical crystal oscillators, synchronized each morning before data acquisition. **CSAMT Survey:** • Data were acquired with Zonge model GDP-32II receivers serial numbers 3238 and 3282t. These instruments are backpack-portable, 16 bit, microprocessor-controlled receivers that can gather data on as many as eight channels. The electric-field signal was measured at the receiver site using non-polarizing ceramic Cu-CuSO4 porous-pot electrodes connected to the receiver with insulated 14-gauge wire. CSAMT magnetic-field measurements were made with Zonge ANT/6 antenna coils, serial numbers 246 and 276. • The signal source for the CSAMT measurements was a Zonge GGT-30 transmitter, serial number 2154. The GGT-

Criteria	JORC Code explanation	Commentary
		30 is a constant-current 30 KVA transmitter. Power for the transmitter was provided by a Zonge ZMG-30DL motor-generator equipped with a built-in voltage regulator. An XMT-32 transmitter controller, serial number 4177, controlled the transmitter. Transmitter-receiver synchronisation was maintained with identical crystal oscillators, synchronized each morning before data acquisition. • Data quality was monitored in the field by the operator. Real-time standard-error values are displayed during acquisition. In addition, multiple measurements at a range of frequencies are displayed graphically as resistivity versus frequency curves with error bars showing the data scatter. This allows a visual evaluation of the data quality and remedial action to be taken if necessary. Data quality is also evaluated during post- acquisition processing by reviewing data component plots. Data are edited to remove spurious data if necessary. As a whole, the data are of good quality typified by repeated measurements generally within 5 percent. The smooth nature of the curves and lack of noticeable error bars also demonstrates good data quality
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No intercepts reported
	• *The use of twinned holes.*	• No drilling reported
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All surveys involved the digital capture of geophysical data. Initial field evaluation of the data was conducted for QAQC prior to following the geophysical contractors information transfer, office QAQC and data storage protocol

Criteria	JORC Code explanation	Commentary
		• Raw and processed data was delivered in Geosoft databases with standardised exports of each relevant coverage
	• *Discuss any adjustment to assay data.*	• No assay data reported
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.*	• Mine adit reported in body of release and associated table was recorded using handheld GPS with approximately 5m accuracy • Coordinate system: NAD83 Zone 11 • Location of adit is sufficient for reporting of exploration results
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.*	• No drilling reported in release
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*	• Geophysical survey lines are approximating perpendicular to the overall major trends in the Project area • No drilling reported

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples collected from the adit site were taken by the Company's consulting geologist and will be delivered by the consultant to the assay laboratory upon completion of the field program
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted to date

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 Excelsior Springs Project is 100% owned by Athena Gold Corporation. Firetail has signed a Definitive Agreement for the exclusive right to acquire up to 80% of the Project. • Firetail is required to complete US$5 million of expenditure within five years of completion to earn their respective 80% interest in the Project. Athena is to retain a 20% free carried interest until completion of a Definitive Feasibility Study. If either party's interest falls to below 10%, their equity interest automatically reverts to a 1% NSR. • The Project consists of a total of 341 mining claims in the state of Nevada, United States of America. This includes 2 patented claims and 339 unpatented claims. The main block of claims consists of 2459 contiguous hectares. 7 of the unpatented claims constitute a separate block covering 58.5 hectares approximately 1.6km northwest of the main block of claims. • All unpatented mining claims are located on Federal Government land administered by the Department of the Interior's Bureau of Land Management ("BLM")

Criteria	JORC Code Explanation	Commentary
		• All claims are 100% owned by Athena Gold Corporation. • Please refer to Excelsior Project Mining Claims Schedule in FTL ASX announcement 'Firetail Secures Option to Acquire Two High-Grade USA Gold Projects in Tier-1 Locations' dated 2nd June 2025 for further details on existing royalties. All newly staked claims have no preexisting royalties.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects was completed on July 21, 2021 (Dumala et al). The following section has been summarised from this report, entitled 'Technical Report for the Excelsior Springs Property' which can be accessed at the following link: https://athenagoldcorp.com/wp-content/uploads/2022/01/Athena-NI-43-101-Technical-Report_Excelsior-Springs_M.-Dumala-and-D.-Strachan-20Jul21LC-comments-23Jul21-LC307043xD5987.pdf • The following has also been summarised from an internal Company Report - Silver Reserve Corp (2010) 2010 Summary Report on Fourteen Mineral Properties, May 2010 – which was provided as part of the acquisition data package. • The Buster Mine claim block was discovered in 1872 and has been through several periods of small-scale mining and exploration efforts. There has been unconfirmed and scarcely documented production from the

Criteria	JORC Code Explanation	Commentary
		Buster Mine of an estimated 18,000 tons at 1.2 oz Au/ton (37.3 g/t) (Dumala et al., 2022). Little else is known about work on the mine. • A rudimentary heap leach operation was attempted in 1986, with an estimated 3,000 tons material acquired from the Buster mine dump and a large open-cut located 300m west of the Buster Shaft. Production from this effort is unknown. • From the mid-1980s through 2011, a number of exploration companies drilled 83 reverse circulation drillholes, primarily on the patented claims that began to define a near-surface gold zone. • In 1986, Great Pacific Resources optioned the Property and completed mapping, sampling and drilling around the Buster Mine. They completed a 1":40' scale map of the underground workings and collected 125 surface and underground rock chip samples. They reported that the Buster Shaft is 235 feet- deep (71 m), with workings on the 75- foot (22.9 m), 125- foot (38 m), and 175- foot (53 m) levels, and has 1,540 feet (469 m) of accessible workings, mostly on the 75- and 125-foot levels. Underground sampling on the 75-foot level of the Buster mine had an average grade of 0.061 oz Au/ton (1.89 g/T) over widths of 40 to 60 feet (12 – 18 m). Gold mineralisation in the Buster workings is contained in two east-west striking shear zones. One dips 60° – 70° south, and the other dips 35° – 60° north. The Upper shaft, located 750 feet (228 m)

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		east of the Buster shaft, is 155 feet-deep (47 m) with at least 320 feet (97 m) of drift on the 130-foot (39 m) and 150-foot (45 m) levels. Nine samples from the 130-level taken along 65 feet (19.8 m) of strike length and averaging about 5 feet-wide (1.5 m), averaged 0.091 oz Au/ton (2.83 g/T). Grant (1986) estimated the volume of material removed from the underground workings on the Buster shaft to be at least 36,000 tons, including the 18,000 that were processed. This estimated production figure is provided for historical reference only, Firetail has not verified or validated these figures. Great Pacific Resources drilled 11 RC holes totalling 2,220 feet (671 m), TA1 - TA11. • Based on surface and underground sampling results, Grant (1986) suggested that gold mineralisation might extend to a depth of 200 feet (61 m) • In 1988, a twelve-hole (8801 – 8812) drilling program totalling 1,450 feet (442 m) was conducted by the Lucky Hardrock Joint Venture. The 1988 sampling methods, quality control methods and assaying techniques are unknown, and reported assay results are undocumented and unsubstantiated. However, where drill holes were later twinned or closely offset by drill holes completed by Walker Lane Gold LLC in 2006-2007, significant, but lower grade mineralisation was found.

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		• Walker Lane Gold LLC completed two phases of drilling in 2006-2007, with 22 RC drillholes for a total of 9,410 feet (2,868m). The first phase of RC drilling was completed in December, 2006, and January, 2007. An intercept in hole EX2 of 110 feet (33 m) of 0.07 oz Au/ton (2.39 g/T) near the Upper shaft in the Buster zone portion of the ESSZ prompted a second phase of drilling in March, 2007. The area from the Buster shaft to the Upper shaft is approximately 1,000 feet long (304 m) and 150-200 feet-wide (45 – 61 m), and 12 of 16 drill holes drilled in this area contained gold mineralisation in the range of 0.01 to 0.08 oz Au/ton (0.34 – 2.73 g/T). All holes drilled by Walker Lane Gold LLC were angle holes and, with the exception of two holes, were drilled northward across the suspected south-dipping contacts and structures found in the Buster mine. • In 2008, Evolving Gold Corporation completed 8 RC drill holes totalling 4,320 feet (1,317m). All holes hit at least thin zones of 0.01 oz Au/ton (0.31 g /T), and the best hole, EX30, intersected 160 feet (48.7 m) containing 0.04 oz Au/ton (1.36 g/T). • Most historical exploration at the Excelsior Springs project focused on a 2.5 km long section in the central part of the Buster zone where mineralisation is at or near the surface. Surface mapping and an Induced Polarization (IP) geophysical survey conducted by Zonge International Inc. identified multiple zones of silicification that correlate

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		well with known mineralisation. Many of the silicified zones defined by the IP (resistivity highs) surveys have not been tested by drilling and remain targets for future exploration. • In 2011, Paradigm Minerals USA Corporation (PMUC) began an aggressive exploration program across the project of geological mapping, surface outcrop, soil and stream sediment sampling, geophysical surveying and RC drilling. They completed 31 RC drillholes on the Property for a total of 18,473 feet (5,632m). Most of the holes were angled and drilled at an azimuth of 360°, orthogonal to the known structures. • In 2022 and 2023, Athena drilled a further 29 RC drillholes that provided new high-grade mineralisation in the Western Slope Zone. • Documentation for the Blue Dick Mine is limited in scope. It is known that the Blue Dick Mine has a 135 ft deep shaft, and a tunnel of a similar distance has been driven. A report dated 1922 states that $375,000 worth of high-grade ore was sent to Austin for processing, with 1000 tons of mined and broken ore averaging $30/ton ready for milling. The report also mentions several additional high-grade stringers leading to larger ore bodies of unspecified location. • In 2006-2007, Silver Reserve Corp completed two geochemical sampling programs on the Blue Dick Property including both surface and underground sampling. The surface

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		samples yielded assays as high as 8.13 ppm Au, 191ppm Ag, 0.5% Cu, 2.59% Pb, and 0.83% Zn. Up to 45.8ppm Au was returned from an underground sample. • Historical grab samples from the Blue Dick area, grading up to 2,340 g/t Ag, 7.4 g/t Au, 25.5% Cu, and 6.92% Pb, are indicated in a historical report which Firetail does not have access to, but have been reported by Athena Gold Corp in a News Release dated 23/01/2025 (accessed from https://athenagoldcorp.com/athena-reports-high-grade-silver-up-to-6630-g-t-from-newly-completed-prospecting-program-at-excelsior-springs-nevada/). The Competent Person has not been able to verify or validate these results. In the same News Release Athena Gold Corp reported a 6,630 g/t Ag grab sample along with 0.4 g/t Au, 2.28% Cu and 2.42% Pb. • There are no known records of any drilling or geophysical surveys across the Blue Dick claims.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Excelsior Springs project is located in the Palmetto Mining District along the eastern margin of the Walker-Lane tectonic zone, a large region of northwest-trending, strike-slip fault zones that host a significant number of precious metal deposits which have a strong structural control on mineralisation. Total gold production from the Walker-Lane tectonic zone has exceeded 20 million ounces ("Moz"), including notable deposits by Goldfields (5

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		Moz), Bullfrog (2 Moz), Tonopah (2 Moz), Mineral Ridge (1.5 Moz) and Comstock (8 Moz Au, 200 Moz Ag). • The convergence of a volcanic island arc and the Roberts Mountain Terrane with the Laurentian continental shelf began the Antler Orogeny during the late Devonian to early Mississippian periods (~375 to 320 Ma). Deep-water sediments of the Roberts mountain allochthon were thrust east- to south-eastward over shallow-water carbonate rocks. The Antler Orogeny was followed by three other periods of thrusting, younging northward, resulting in the Golconda Allochthon, Luning Allochthon and Pamlico Allochthon. The area was intruded by many Mesozoic-aged batholiths. The transition to transpressional tectonics associated with the Walker Lane Tectonic Zone created numerous volcanic centres. • Gold mineralisation at the Project occurs within an east-west trending zone that is 200 to 400m wide and at least 3km long. Mineralisation occurs in quartz vein stock-works and silicified zones in hornfels and calc-silicate altered host rocks and is generally close to porphyry dykes. The best mineralisation (grade and thickness) is found in altered sediments immediately above porphyry dykes that have intruded along existing east- and east-northeast trending faults. The mineralised stock-work vein zones are shallow and have a relatively flat plunge.

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		• The deposit model for the known mineralisation is uncertain. Mineralisation appears to be high-sulphidation and sub-epithermal to mesothermal in nature and a distal disseminated Au-Ag deposit model may be considered. This type of deposit occurs in porphyry and other intrusion-related settings.
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.*	• No drilling reported in this release

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	• *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 information has been reported in this announcement.
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.*	• No intercepts reported in this release
	• *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.*	• No intercepts reported in this release
	• *The assumptions used for any reporting of metal equivalent*	• No metal equivalence is reported.

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	values 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').*	• No mineralisation intervals reported in this release
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 diagrams have been included in the body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative*	• All relevant information has been representatively reported.

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	reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration 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 considered meaningful and material has been reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Field mapping and sampling program underway • 3D survey of underground at Buster and Blue Dick Mines will be processed and interpreted upon completion of field program • Diamond drilling program design is in the process of being finalised • RC drilling program is scheduled to commence post completion of diamond drilling and will utilise the structural information from the

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		diamond drilling program to finalise the design
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Maps and diagrams have been included in the body of this release. Further releases will be made to market upon finalising of the proposed exploration programs.