

Maiden Exploration Program Commences at High-Grade Excelsior Gold Project – Nevada, USA

Boots-on-ground geology underway as preparations gear up for drilling

- Field-based exploration has commenced at the Excelsior Gold Project in Nevada:
 - Six priority targets delineated for detailed mapping and sampling.
 - Multiple trends of parallel striking historical pits, shafts and trenches to be sampled which have no prior documented exploration results.
- Underground survey of the Buster and Blue Dick Mines to provide a 3D model of the previous development, including historical stopes:
 - Reported previous production of 19,200oz at 41g/t Au from the Buster Mine.
- Planning locations of diamond drill collars for the initial drilling campaign to commence in August following completion of the transaction – this will be the first diamond drilling ever conducted on site:
 - Diamond drilling will provide detailed information on the style of mineralisation, structural framework, controls on mineralisation, geotechnical information and provide samples for initial metallurgical testing.
 - Drill tendering underway.
- Conceptual plan developed for RC drilling to commence following completion of diamond drilling, with the dual objective of testing extensions to the known mineralisation and resource definition.
- Upcoming drilling will be designed to extend previous thick, high-grade thick gold intercepts including¹:
 - 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
- Geophysical reprocessing completed, interpretation and targeting underway.
- FTL moves to 100% ownership of Picha and Charaque Projects in Peru.
- 3D IP survey completed at the Skyline Copper Project in Canada – results pending.

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:

"We are excited to get boots on the ground to confirm drill locations for our initial diamond drilling program at Excelsior. The work we have done during the due diligence period has outlined a significant range of opportunities including multiple trends defined by shafts, pits and trenching with no documented records of sampling. Our approach is to systematically evaluate all the available geological and geophysical data, develop a targeting model which gets refined based on our field observations and then test priority targets, initially with diamond drilling."

"For a structurally controlled high-grade gold system, drilling diamond core early is critical to develop a proper understanding of the orientation and controls on mineralisation. The initial diamond drilling program will provide us with this information, allowing us to phase straight into a resource definition and extensional RC drilling program. The additional benefit is that diamond drilling will allow us to perform geotechnical, petrophysical and metallurgical testwork to get an early view on the characteristics of the mineralisation and potential metallurgical recovery."

"The field program will also involve using LIDAR underground to get a 3D survey of the previous workings at the Buster and Blue Dick Mines. The Buster Underground is reported to have produced 19,200oz of gold at an average grade of 41g/t Au. A good proxy for the geometry of the mineralisation is the geometry of the stopes which, in conjunction with mapping and sampling, will provide us with the ability to directly target high-grade mineralised extensions."

"On other fronts, the groundwork for the 3D IP survey across the Governor's Target Zone at the Skyline Project, Newfoundland, Canada, is also now complete, and we are eagerly awaiting the results. Based on the identification of the 800m long Earl's Zone Target, the high-resolution magnetic survey has been expanded to cover a larger extent of the Ophiolite sequence to give us coverage across the entire complex. The survey is planned to commence later this quarter."

"Meanwhile, our joint venture partner, Thunderbird Resources, has elected to convert their equity interest in the Picha and Charaque Projects in Peru into a 1% Net Smelter Royalty. As a result, Firetail will move to 100% ownership of these exciting projects."

"We have had a particularly active period of due diligence across the two recent high-grade USA gold acquisitions, active field programs across both Skyline and Picha and inbound enquires across our non-core asset portfolio. This sets us up for a particularly active period over the coming weeks and months as we get stuck into field-based gold exploration in the USA, receive results from the geophysical surveys at Skyline and progress the exciting opportunity in Peru, where we see growing potential for a large-scale porphyry copper discovery."

Firetail Resources Limited (Firetail or the Company) (ASX: FTL) is pleased to advise that field-based exploration has commenced at the Excelsior Springs Gold Project, located within the Walker Lane Trend, Nevada, USA. The multi-faceted exploration program aims to refine drill-hole locations for initial diamond program, scheduled to commence in August, and evaluate the scale potential of multiple untested/under-evaluated targets identified during the due diligence period.

Six priority target areas have been defined for the initial phase of detailed field-based exploration. The target areas are based on a combination of drilling, geochemistry, IP chargeability/resistivity, mapping, shafts, pits and trenching.

Mapping and sampling of each of the respective targets will be undertaken in order to further rank priorities and define the basis for RC drill testing. The targets identified have the potential to significantly expand the overall scale of mineralisation at the Project.



Figure 1: Shaft and Adit Within Excelsior Gold Project, Nevada

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 Au². 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.

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

Geophysics, lithology mapping and sampling supports further mineralised trends across the wider mineral claim³.

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, 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 tested¹.



Figure 2: Buster Mine Trend

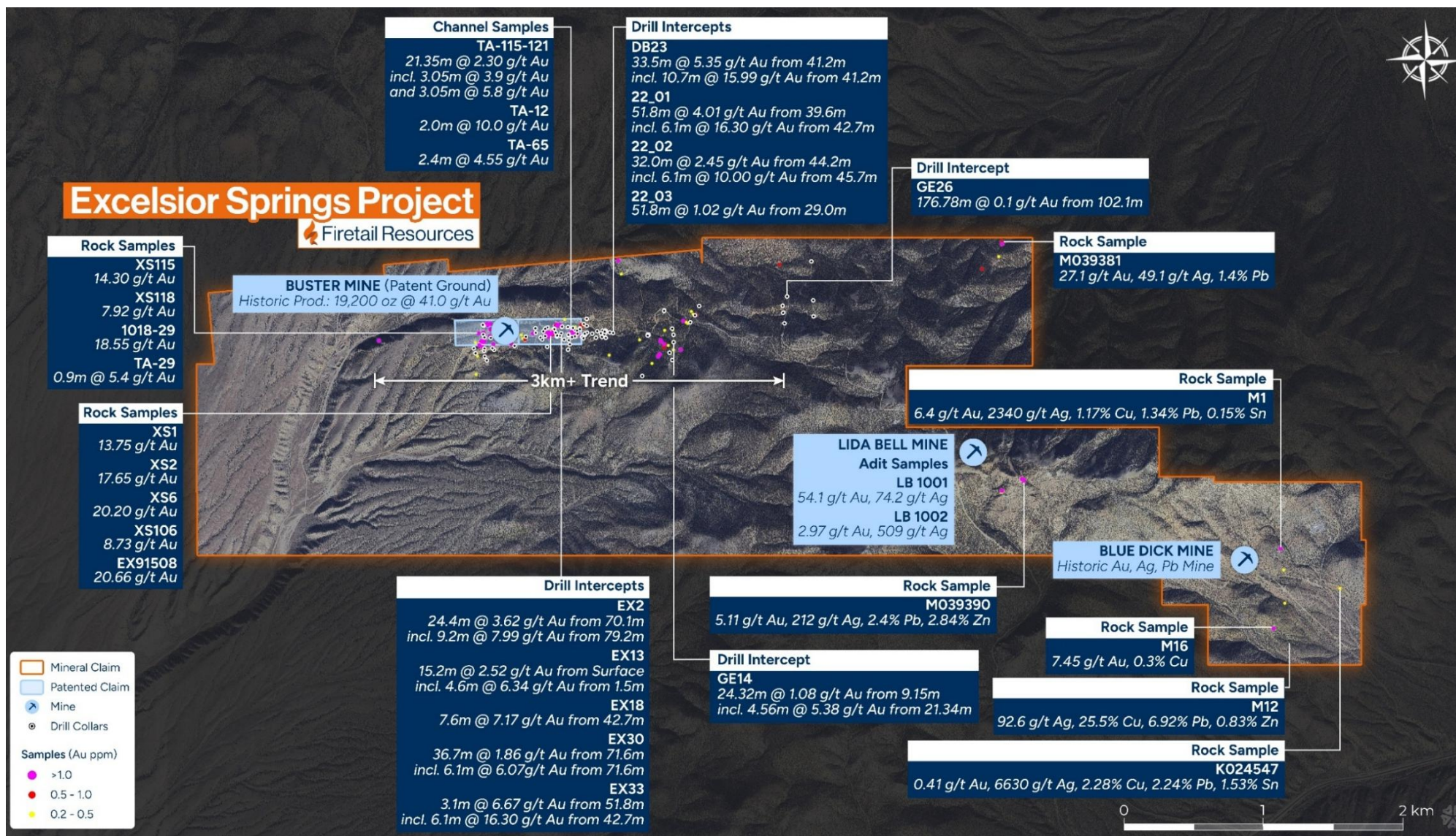


Figure 3: Excelsior Springs Project – Drilling and Sampling

Skyline Project, Newfoundland, Canada

The 3DIP survey across the Governor's Target Zone has the potential to directly target a combination of massive and disseminated sulphide mineralisation to a depth of 400m. The 3DIP survey modelling will target zones of low resistivity and high chargeability and has the capacity to delineate the potential scale and geometry of buried mineralisation in high detail.

Ground works have now been completed and data processing, modelling and interpretation is underway with final results expected in August.

Following the promising results received from recent prospecting, the low-cost Magnetism Survey area has been expanded to cover the Earl's Target Zone. Once complete, this will provide the company with high-resolution magnetism coverage over the entire ophiolite sequence to assist in guiding the next steps. This survey is expected to be completed in August.

Picha and Charaque Projects, Peru

Following the commencement of the shareholders' agreement, effective from 1st February 2025, the Company's joint venture partner, Thunderbird Resources (ASX: THB) has elected to opt out of ongoing contributions to the joint venture and convert its equity interest into a 1% Net Smelter Royalty across the projects⁴. This is consistent with their focus on gold-antimony exploration at their newly acquired projects in NSW.

As a result, Firetail will move to 100% ownership of both of these projects.

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

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⁴ Firetail signs binding terms sheet for acquisition of Peru copper projects (5/7/2023)

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 mineral exploration company with a portfolio of high-potential gold and copper assets in the Americas and a strong commitment to value-creation through aggressive, high-impact exploration.

Firetail recently secured substantial exposure to high-grade gold in two of the premier gold mining districts of the USA through option agreements over the Excelsior Springs Project in Nevada and the Bella Project in South Dakota. These projects offer exceptional high-grade discovery and growth opportunities in Tier-1 locations, on the doorstep of major global mines.

The Company's maiden exploration programs at its USA gold assets are scheduled to commence in late Q3 2025 following completion of the acquisition process.

At the Skyline Copper Project located in Newfoundland, Canada, Firetail is pursuing systematic exploration activities aimed at unlocking a district, scale VMS system. The project hosts 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) and covers a vast area of 110km² with a 25km strike of highly prospective lithology and contact zones currently being targeted. High resolution magnetics and 3D IP geophysical surveys are underway.

Firetail also has exposure to over 300km² of greenfield high-grade copper potential through its Picha Copper-Silver Project (244km²) and Charaque Copper Project (60km²) 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 mineralization.

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.

In Peru, the in-country exploration team is conducting geophysics, ground-based mapping and soil sampling to define existing and additional high-potential copper targets.