24th July 2025

Geophysics strengthens porphyry potential at Picha Project

Results from recent UAV magnetics geophysical survey supports model for porphyry and intrusive-related deposit architecture across the Picha Project, Peru

Key Points

- **Expansive UAV Magnetics survey of the Picha Copper Project supports the potential for a large-scale porphyry system, supported by mapping and geochemistry across the tenure.**
- **Interpretation supports porphyry potential and intrusive mineralisation architecture.**
- **Detailed geological and structural mapping of the Anta Q'ilqa target zone ongoing.**
- **Targeted full-tensor Magnetotelluric survey (MT) completed across the target area with results expected in August to map the deep (~10km) architecture of the intrusive system**
- **Geochemistry results pending from soil sampling completed over key target areas.**
- **Geochronology results due in August to support mineral fertility age.**

Firetail Resources Limited (**Firetail** or the **Company**) **(ASX: FTL)** is pleased to advise that field works for the ongoing multi-disciplinary exploration activities funded through the equity-free BHP Xplor grant have been completed at its Picha Copper Project in Peru (**Picha** or the **Project**).

Site works for both the Magnetics and Magnetotellurics geophysical surveys have now been completed, providing the Company with high-resolution magnetic and geophysical information across 100% of the Picha Project area. Magnetotelluric data collection is complete and processing is underway with final results expected in August.

This extensive magnetics information provides critical details relating to the architecture, lithology and alteration of the geology, providing strong evidence for the potential to discover a large-scale porphyry system, along with the associated intrusive-related deposit styles.

Firetail's Managing Director, Glenn Poole, commented:

"What we are seeing in the results of the magnetics further validates the working models we have of the Picha Project area and our understanding of the controls on mineralisation. We now have a lot more context around what the surface copper expressions and recent drilling results mean for the potential of the area. The results further highlight the potential alteration, fluid pathways and structural controls of the porphyry and intrusive mineralisation potential.

"This is the first of many encouraging, multi-faceted results we expect to see over the coming weeks and months from the work program developed as part of the BHP Xplor program, in conjunction with BHP's expert technical teams supporting our exploration activities.

"The working model we have of the Picha area aligns well with what we are seeing in these latest geophysics results and validates all the work completed across the ground to date. Further interrogation of these results will help to refine the targets and opens up the potential for multiple targets across the project area.

"As we await further results, the team will continue to advance our knowledge of the wider target area, with rock chipping and spectral mapping adding further information to guide the next steps for the project. I look forward to keeping shareholders updated as we unlock the potential of this exciting project."

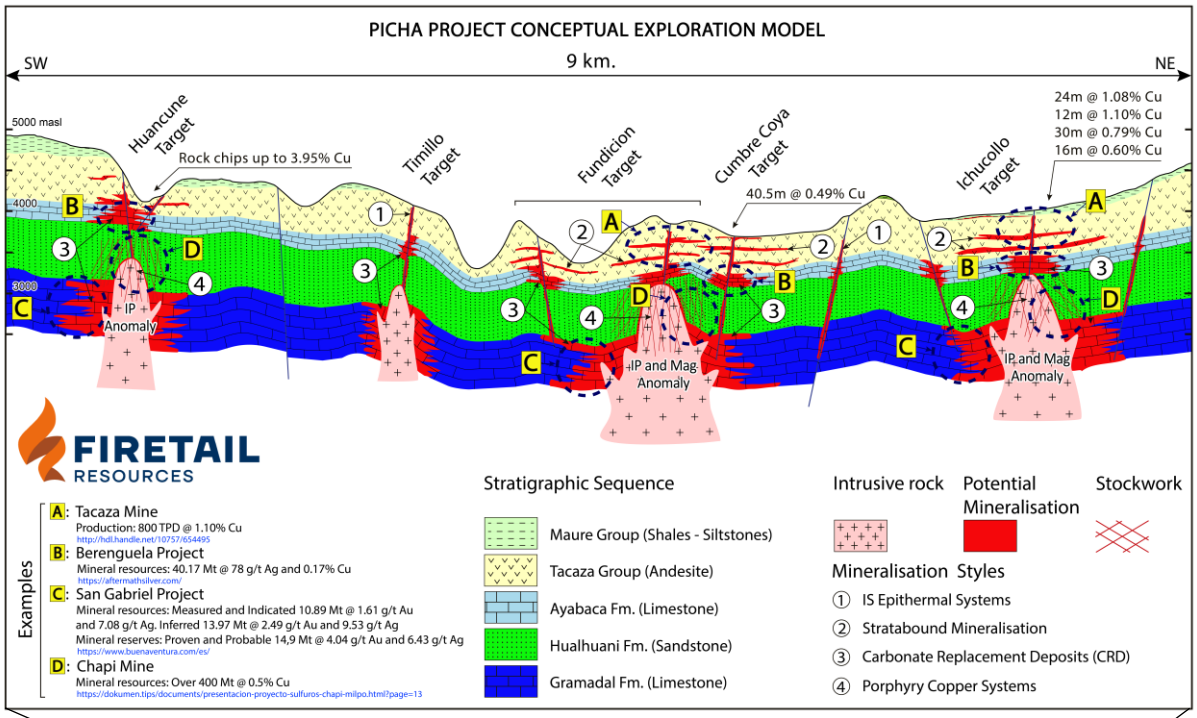

Figure 1: Conceptual cross-section of the Picha Project showing potential mineralisation styles and host stratigraphy.

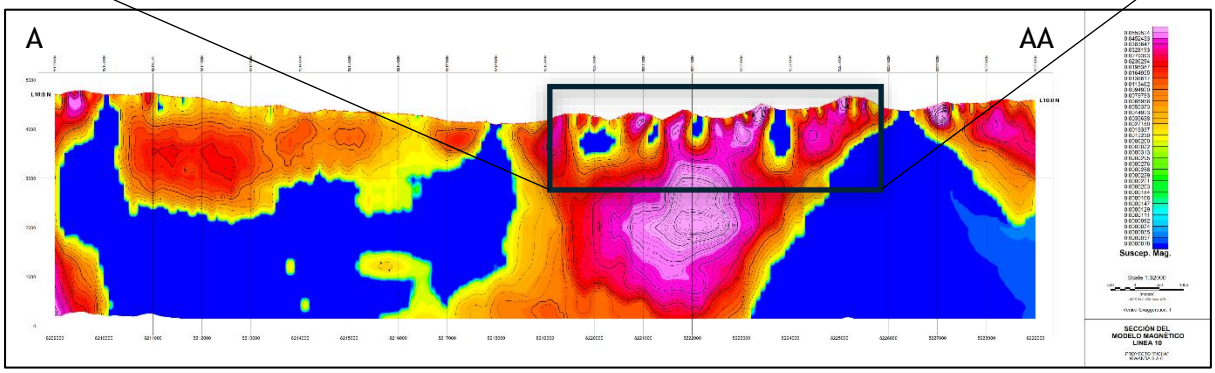

Figure 2: Long Section (S-N) of Magnetic Susceptibility from the recent completed UAV Magnetics Survey.

The Caldera-like geometry of the target, along with a centralised low response zone as seen the in the Reduction to Pole (RTP) data *(Figure 3),* is a potential indicator of an intrusive structure driving hydrothermal processes that destroy magnetite resulting in this low response. These results are hugely encouraging, and along with the pending AMT geophysics results will assist in defining the depth and scale of a potential porphyry source. The broader project area is still geothermally active, with a hot spring located in the centre of the Picha Project indicating that potentially mineralising processes are still active in the area. Further mapping is continuing to understand the architecture-wide controls on mineralising systems.

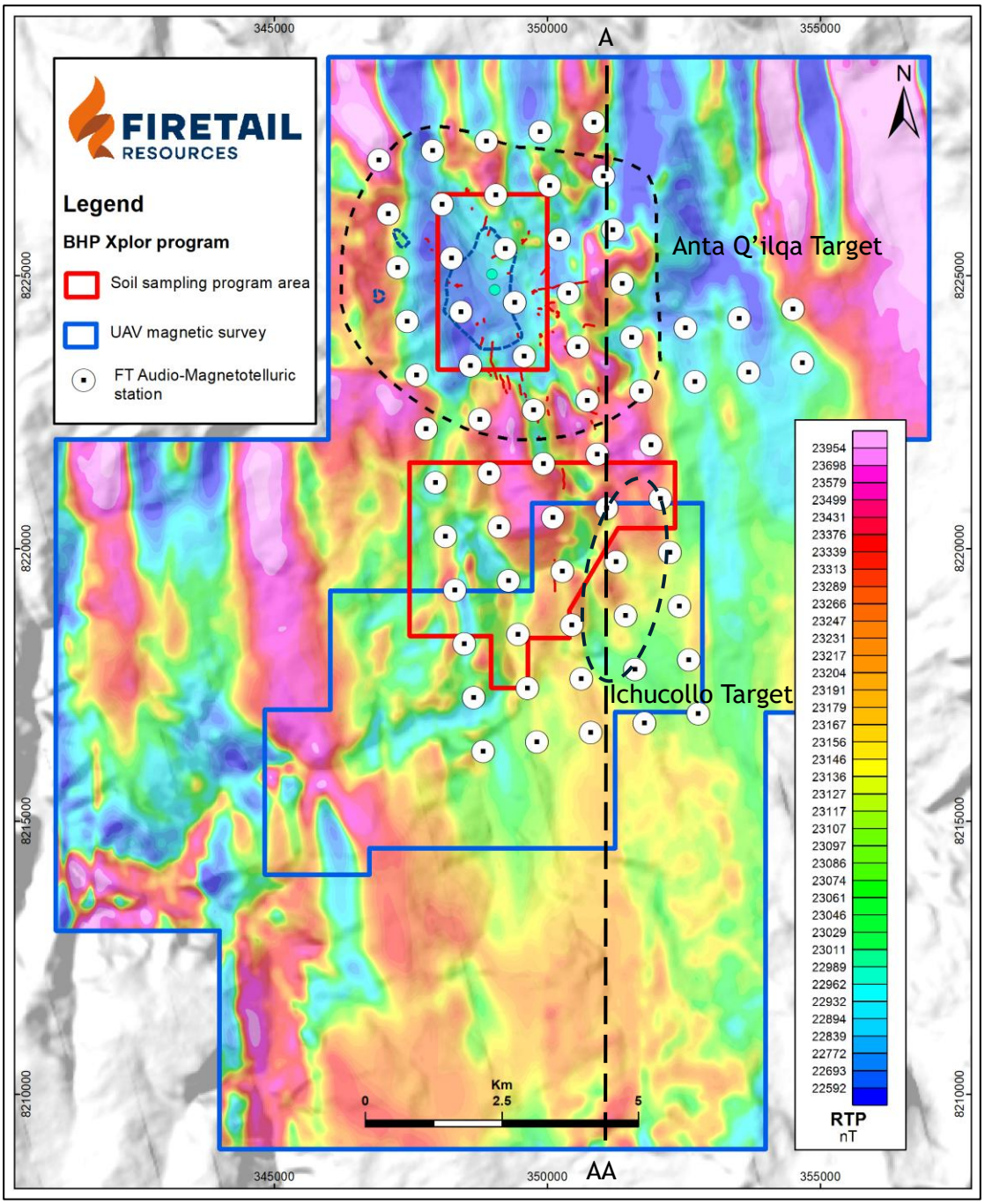

Figure 3: Reduced to Pole (RTP) coverage from recently completed UAV survey, Full Tensor Magnetotellurics survey locations and expanded soil sampling locations across the Picha Project area. Section Line A-AA.

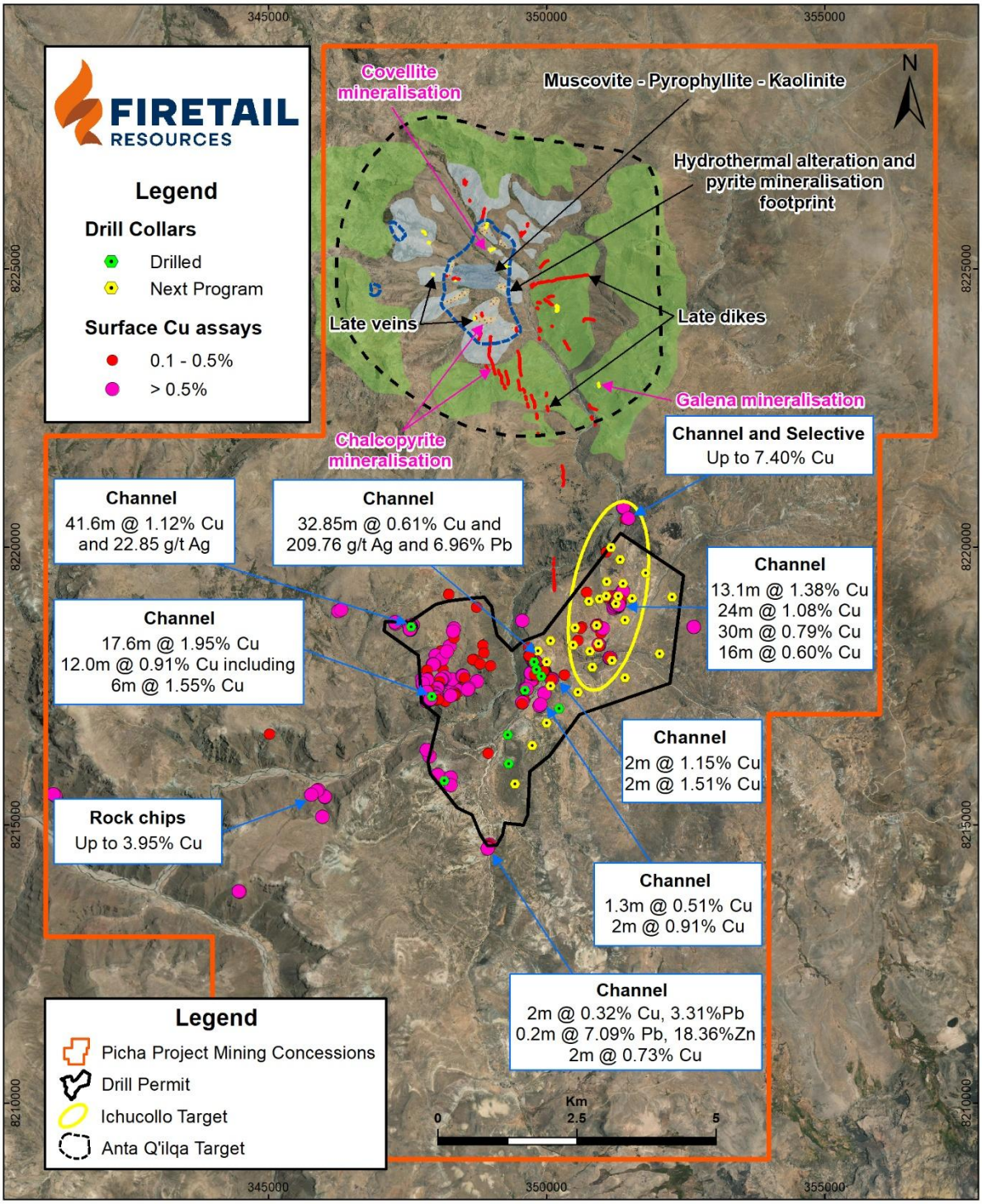

Figure 4: Picha Project showing surface channel samples, rock chipping and detailed mapping of lithology and alteration across the Anta Q'ilqa target zone (see Appendix 1 – Geology Mapping).

***CAUTIONARY NOTE RELATING TO THE DISCLOSURE OF VISUAL REPORTING DESCRIBE IN THIS RELEASE ARE DETAILED IN APPENDIX 1 BELOW. THE COMPANY CAUTIONS THAT FIELD MAPPING, OBSERVATIONS AND ESTIMATES OF MINERAL OCCURANCES, AND CONSEQUENT INTERPRETATIONS OF THE PRESENCE OF MINERALS AND/OR ABUNDANCES SHOULD NEVER BE CONSIDERED AS A SUBSTITUTE OR PROXY FOR LABORATORY ANALYSIS.**

Picha Project

The Pich Project covers 244km^2 of Tertiary volcanic belt within the Andean Arc, where current focus has been focused around detailed mapping across the Anta Q'ilqa target zone which has highlighted the extents of an alteration and potentially mineralised footprint, which currently measures over 2km long by 1km wide.

Within this zone are localised areas of more intense mineralisation with occurrences of copper sulphides, chalcopyrite (CuFeS2) and covellite (CuS) (see Appendix 1 – Geology Mapping).

This mineralisation is known to extend to the south, and the potential has been highlighted across the Ichucollo area. The Ichucollo area includes significant IP and magnetic indicators[1][2], supported by broad-scale channel samples which include[3]:

- 13.1m @ 1.38% Cu & 10.21 g/t Ag
- 24.0m @ 1.08% Cu & 3.99g/t Ag
- 30.0m @ 0.79% Cu & 7.56g/t Ag
- 16.0m @ 0.60% Cu & 9.1g/t Ag

The work program completed across the Picha Project utilising the equity-free US$500k grant included:

- Complete coverage of mineral tenure using high resolution UAV magnetics – *Complete*
- Full tensor Magnetotellurics linking the Ichucollo and Anta Q'ilqa zones – *Results Pending*
- Expanded soil sampling program to conduct geochemical mapping – *Results Pending*
- Geochronology sampling of various origins and lithologies – *Results Pending*

Charaque Gold-Silver Project

The Charaque Project, which is located 30km north-east of the Picha Copper Project, comprises eight claims covering an area of around 6,000 hectares (60km^2) and hosts the same stratigraphic sequence seen at the Picha Project.

Following the termination of the earn-in agreement with Barrick in November last year, the Company has been compiling and verifying the data collected during the option period.

The Charaque area has a history of artisanal mining that focused on silver-lead rich polymetallic veins[4].

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1 "New IP Anomalies Confirm Copper Potential at Picha Project" 26/10/2022 (ASX:THB)

2 "New Target Identified at Picha Project Peru" 28/1/2025 (ASX:FTL)

3 "Extensive copper assays highlight Ichucollo as new significant drill target" dated 18 July 2022 (ASX:THB)

4 Significant Copper & Silver sampling results in Peru 2/6/2022 (ASX:THB)

Significant historic results include:

- The **Huallatani Target**, with a channel sample (0.3m x 0.2m) of 538g/t Ag and 19.5% Pb and dump samples from historical artisanal mining of up to 43.2g/t Ag and 7.74% Pb; and
- The **Arco Target**, with channel samples (2.0m x 0.2m) up to 929g/t Ag and another of up to 0.98% Cu, with five channel samples returning assays greater than 60g/t Ag

Next Steps – Peru Projects

- Ongoing detailed mapping of the northern target area.
- Geochronology study results to define fertility potential.
- Full Tensor Magnetotellurics Results and interpretation.
- Soil Geochemistry results, interpretation and interpretation.

Appendix 1 – Geology Mapping – Mineral Mapping and Field Observations

Criteria	Observations
Lithology	The lithology that is outcropping is composed by at least three types of andesites, Andesite-1 made up of plagioclase, amphiboles and biotite with porphyritic texture of medium grain which is outcropping in the centre of the target, Andesite-2 made up of plagioclases and pyroxenes with porphyritic texture of fine grain and is outcropping in the border of the target. Andesite 3 – Basaltic Flow andesites, undifferentiated
Alteration	The hydrothermal alteration footprint occurs within the mapped area. Alteration assemblage of muscovite + pyrophyllite + kaolinite in the area of the hydrothermal alteration footprint and an alteration assemblage of muscovite + illite + montmorillonite toward the border of the alteration footprint. Small outcrops, located in the center west of the mapped area, of hypogene residual quartz is observed, presenting as vuggy, gray, and milky silica
Mineralisation	The Mineralization within the target consists of widespread dissemination 5 to 10% of pyrite within the target area. This mineralisation occurs disseminated in matrix of the rock Andesite-1 and disseminated in matrix and veinlets in the rock Andesite-2, magnetite in veinlets and disseminated in outcrops of the rock Andesite-2 in south zone of the target and traces of chalcopyrite mineralization associated with controlled silica alteration. Galena observed is fractured infill and associated with sulfide infill. Petrology studies identified traces of chalcopyrite disseminated in matrix and in fractures in the rock Andesite-2 in south zone of the target, and crystals of covellite with anhedral forms that are formed by alteration of pyrite in north zone of the target
Other	Faulting has been observed in the target area, the relationships and timing of these faults is yet to be determined, and the effect, if any, on the prospectivity of the target area.

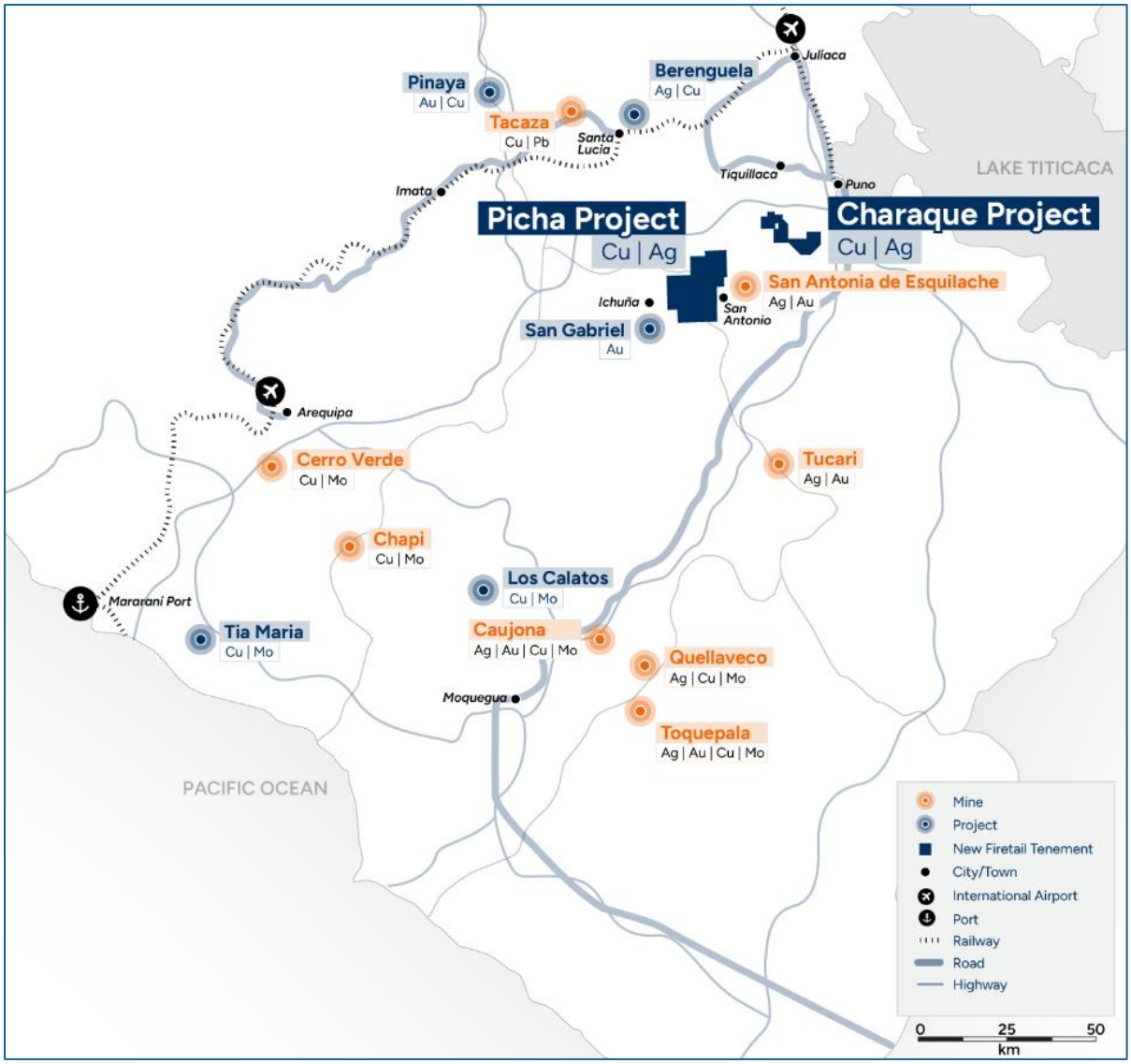

Figure 1: Location overview map of Peru assets.

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 110km^2 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 300km^2 of greenfield high-grade copper potential through its Picha Copper-Silver Project (244km^2) and Charaque Copper Project (60km^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 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.

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.

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.*	• Magnetometer flown in N-S (0/180) orientation (E-W Tielines) • The magnetic survey 100m Line Spacing with 500m tielines • A GSM-19TW Proton Magnetometer as a base station and two high-sensitivity GSM 19W Overhauser magnetometers were used for acquisition. 200Hz Sensor • Flight Height Range 35-45m, 4 GNSS Control points used • Flight Speed 8m/s - 25 readings per meter • Sensitivity – 0.022nT @ 1 Hz • Resolution – 0.01nT Absolute accuracy +/- 0.01 nT • Dynamic Range – 20,000 to 120,000 nT
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).*	• No Drilling Completed – Not Applicable
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.*	• No Drilling Completed – Not Applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• No Drilling Completed – Not Applicable

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• No Drilling Completed – Not Applicable
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.*	• No Drilling Completed – Not Sample analysis completed
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.*	• No Drilling Completed – Not Applicable
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.*	• The coordinates of the reported survey were based on WGS84 UTM Zone 19. • Location of aircraft and data point located using 4 GNSS survey points across the survey area.

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Drone location and precision verified with differential GPS built in.
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.*	• The lines will be re-operated if the flight lines deviate more than 10 m in 10% of the lines raised. And the lines will be re-inspected if the Drape exceeds a range of 30 m to 60 m for 10% of the inspection line. • When the unit is in flight it is affected by physical factors, such as • gusts of wind that could bring one flight line closer to another, so that • will not be flown in wind greater than 12 m/s and with KP indices greater than 3 (which affects the satellite signal). • Magnetometer flown at 35-45m height at 100mn line space, 500m perpendicular tie lines flown,
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.*	• Stratigraphy is interpreted at predominantly flat in the area Orientation of survey nominal. • Sampling results and data referenced to previous announcements contain complete records and information regarding sampling, distribution and analysis
Sample security	• *The measures taken to ensure sample security.*	• Data is confidential to Deep sounding under terms of contract.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data verified and reviewed by independent consultants prior to processing and interpretation.

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 30 Mining Concessions 3 are in Application, 27 of which are 100% owned by Kiwanda S.A.C, a Peruvian subsidiary of Firetail Resources (70%) (ASX:FTL) and Thunderbird Resources 30% (ASX:THB) under a contributing JV arrangement, effective from 1st February 2025. 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. • The Charaque project comprises 8 Mining Concessions which are 100% owned by Kiwanda S.A.C, a Peruvian subsidiary of Firetail Resources (70%)

Criteria	JORC Code explanation	Commentary
		(ASX:FTL) and Thunderbird Resources 30% (ASX:THB) under a contributing JV arrangement, effective from 1st February 2025. The Charaque project is located 70 km SW of the City of Juliaca, in southern Peru, and near the village of Arca Charaque in the Puno district, province of Puno and the Puno department. • All 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 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 intrusion related 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 area is prospective for epithermal, stratabound, carbonate replacement (CRD) and porphyry related styles of copper mineralization 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 -*	• No Drill hole information included in this report.

Criteria	JORC Code explanation	Commentary
	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.*	
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 should be clearly stated.*	• No Drill hole information included in this report. No metal equivalent values reported herein.
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 Drill hole information included in this report.
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 or referenced to original 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.

Criteria	JORC Code explanation	Commentary
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. • Appendix 1 contains data reported in the Mapping observations contained in images. Cautionary statement included in opening page of 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).* • *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 mapping, sampling and rock property analysis. Extensive Geophysics surveys and mapping/sampling programs underway to further investigate targets.