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4 August 2025

Firetail Raises $5M to Underpin Maiden Drill Program at Excelsior Gold Project, USA

Strongly supported placement to institutional and high net worth investors, with proceeds to be used to accelerate exploration across high-potential gold & copper portfolio

Key Points

- **Firm commitments received for a placement to raise A$5 million**
- **Bids well in-excess of targeted $5m received, including the introduction of a tier-1 institutional precious metals investor for $2 million in the Placement**
- **Proceeds will primarily be used to fund upcoming exploration programs at the Excelsior and Bella Gold Projects in the USA, including:**
  - **Maiden diamond and RC drilling program at the Excelsior Gold Project, Nevada;**
  - **Field-based exploration programs at the Bella Gold Project in South Dakota.**
- **The proceeds will also support the ongoing exploration program across the Skyline and Picha Copper Projects in Canada and Peru respectively**

Firetail Resources Limited (**Firetail** or **the Company**) (ASX: FTL) is pleased to advise that it has received firm commitments from institutional, professional and sophisticated investors, including a number of existing shareholders, to raise gross proceeds of A$5,000,000 (before costs) via a placement of 62,500,000 fully-paid ordinary shares in the Company (**Placement Shares**) at an issue price of $0.08 per share (**Placement**). Euroz Hartleys Limited acted as Lead Manager and Sole Bookrunner to the Placement, with Argonaut Securities acting as Co-Manager.

The proceeds from the Placement will be used primarily to fund the following:

- Exploration of the Excelsior Springs Gold Project in Nevada, USA including a diamond drilling program scheduled to commence this month, metallurgical testing, petrophysical analysis, RC drilling and mineral resource estimation;
- Mapping, sampling and geophysical reprocessing at the Bella Gold Project in South Dakota, USA;

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- Processing of 3D IP data and high resolution heli-magnetics survey at Skyline Copper Project, Newfoundland, Canada;
- Geological mapping, geochemistry and geophysical surveys at Picha Copper Project, Peru respectively; and
- General working capital purposes.



Figure 1: Excelsior Project- Buster Mine

Firetail's Managing Director, Glenn Poole, commented:

"The support shown by new institutional and high net worth investors as part of this pivotal capital raising starts a new era in the Company's journey and has enabled us to expand the scope of exploration activities across our portfolio, specifically on the new high-grade USA gold assets approved at the recent shareholder meeting.

"Our immediate focus will be on rapidly advancing the Excelsior Gold Project, which has shown its near-term potential for growth and potential for rapidly delineating a Mineral Resource. Planning for the upcoming drilling is now in its final stages, leveraging off the information obtained from recent geophysics reinterpretation and the field mapping and sampling program.

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"Work will also continue across the Bella Project as we continue to collect and refine the extensive datasets from across the project area. Work programs will focus on detailed mapping and structural interpretations, to assist with our drill planning and targeting. This work will assist with the delivery of multiple high-confidence targets into the exploration pipeline."

"Meanwhile, the Skyline Copper Project continues to deliver compelling exploration opportunities and, as we progress the direct targeting work programs, we have now defined a robust pipeline of targets, with York, Governors and Earls the focus. Results from the 3D IP program are expected in the coming weeks and will further highlight the district-scale VMS potential of the project. We will also be conducting a high resolution heli-magnetics survey across the remainder of the ophiolite sequence. This will increase our targeting footprint to a strike of 32 km by 4km wide of highly prospective geology."

"In Peru, the Picha Project has accelerated significantly over the last six months as a result of its inclusion in the 2025 BHP Xplor work program, and we are eagerly awaiting the results of the latest geophysics and geochemistry programs. These results will help to define the next steps as mapping and sampling continues across the Anta Q'ilqa target and surrounding area."

Placement Details

The Placement to institutional and sophisticated investors will result in the issue of 62,500,000 Placement Shares at an issue price of $0.08 per share. The Placement Shares will be issued pursuant to the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. The Placement Shares will be issued on or about Tuesday, 12 August 2025 and will rank pari-passu with the existing ordinary fully-paid shares in the Company. An Appendix 2A and cleansing notice will be released to the ASX in due course.

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

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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 100% 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 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.

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 announcement.

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