



Battery Metal Exploration Focus

Investor Presentation

July 2023

ASX: **FTL**



This presentation contains summary information about Firetail Resources Limited (Firetail) (ACN 651 057 822) and is current as of cover date. The information in this presentation is of a general background and does not purport to be complete. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision.

The information contained in this presentation has been prepared without taking into account the objectives, financial situation or needs of individuals. Investors should obtain their own advice before making any investment decision. Firetail has prepared this document based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this presentation.

This presentation contains 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.

This presentation contains statements that are subject to risk factors associated with Firetail and the mining exploration industry. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially. Firetail disclaim any intent or obligation to publicly update any forward-looking statements, whether as a result of new information, future events or results or otherwise. To the maximum extent permitted by law, Firetail, their related bodies corporate (as that term is defined in the Corporations Act 2001 (Cth)) and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the presentation or its contents or otherwise arising in connection with it.

Compliance Statement

Information in this presentation as it relates to exploration results from the Picha and Charaque Projects in Peru is based on data compiled and reviewed by Mr. Robin Wilson, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wilson is a consultant for Firetail Resources and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Wilson consents to the inclusion of this information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results from the Picha and Charaque Projects, Peru is extracted from the ASX announcements titled "Drill Targets identified at Peru Base Metals Projects" dated 10th July 2023 which is available to view on the Company's website (www.firetailresources.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 and that all the material assumptions and technical parameters continue to apply and have not materially changed. 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.

This presentation has been authorised for release by the Board of Directors

Why Kiwanda? – Charaque and Picha



Acquisition of drill-ready Picha Copper Project in Peru with significant exploration completed to date.



Copper to play significant role in global decarbonisation, forecast to be in deficit by 2031.



Peru is a top-2 global copper producer, and forms part of the “Rim of Fire” which hosts the largest porphyry copper deposits in the world.



In-country Management Team with proven experience in exploration and commercial.



Farm-in agreement with Barrick on Charaque Project.



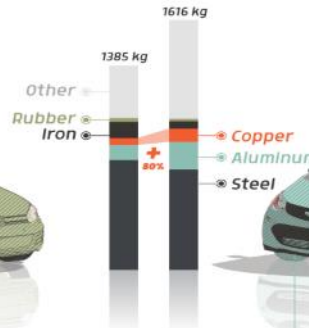
Multiple drill targets already identified, with strong pipeline of new targets lined up.

Copper Demand Driven by the EV Revolution

A teardown of a **Chevy Bolt** versus the **VW Golf** comes with a surprising revelation - **80% more copper** is needed by the **electric Bolt** than the **Golf's** internal combustion engine.

VW Golf

Chevy Bolt



While **copper** is not the most prevalent material, it goes into the most critical parts.

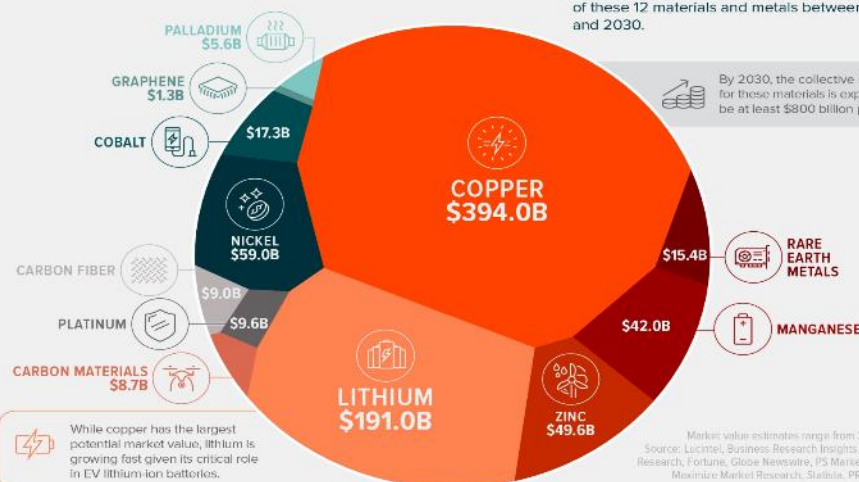
For the **Chevy Bolt**, most of the **copper** is found in the **electric motor**.

THE FUTURE VALUE OF DISRUPTIVE MATERIALS

Backed by large investments in climate-friendly technologies, the market for disruptive materials is poised for robust growth.

Let's take a deeper look at the expected value of these 12 materials and metals between 2027 and 2030.

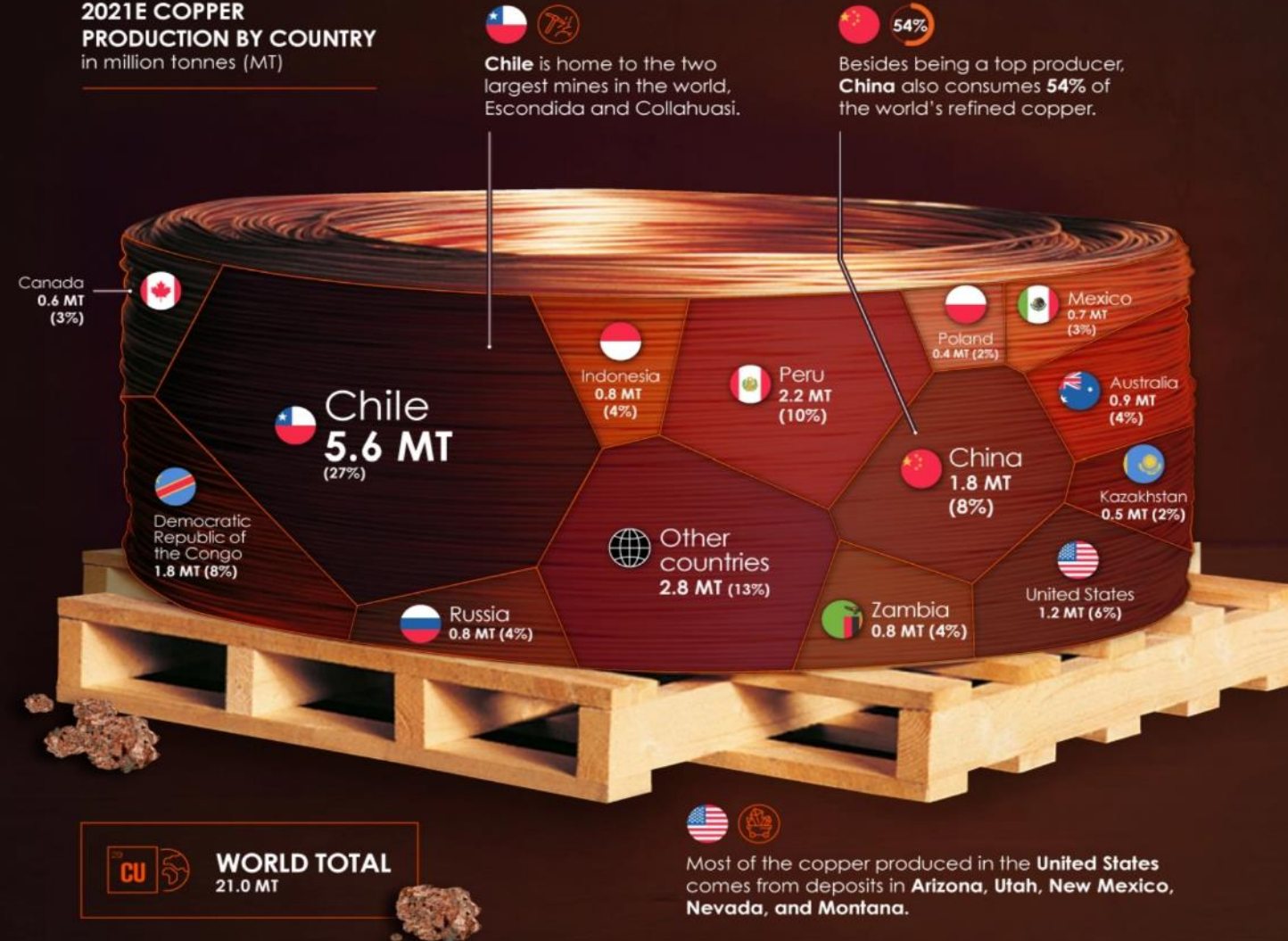
By 2030, the collective market for these materials is expected to be at least \$800 billion per year.



While copper has the largest potential market value, lithium is growing fast given its critical role in EV lithium ion batteries.

Market value estimates range from 2027-2030. Source: Lucintel, Business Research Insights Grandview Research, Fortune, Globe Newswire, PS Market Research, Maximizo Market Research, Statista, PR Newswire

2021E COPPER PRODUCTION BY COUNTRY in million tonnes (MT)



Chile is home to the two largest mines in the world, Escondida and Collahuasi.

Besides being a top producer, **China** also consumes **54%** of the world's refined copper.

Most of the copper produced in the **United States** comes from deposits in **Arizona, Utah, New Mexico, Nevada, and Montana**.

1 Visual Capitalist, 13 Nov 2018

2 International Copper Association via Acuity Knowledge Partners

3 McKinsey - Bridging the copper supply gap, 17 Feb 2023

There is more copper in an EV than a conventional petrol-powered vehicle

Overview of Transaction and Placement

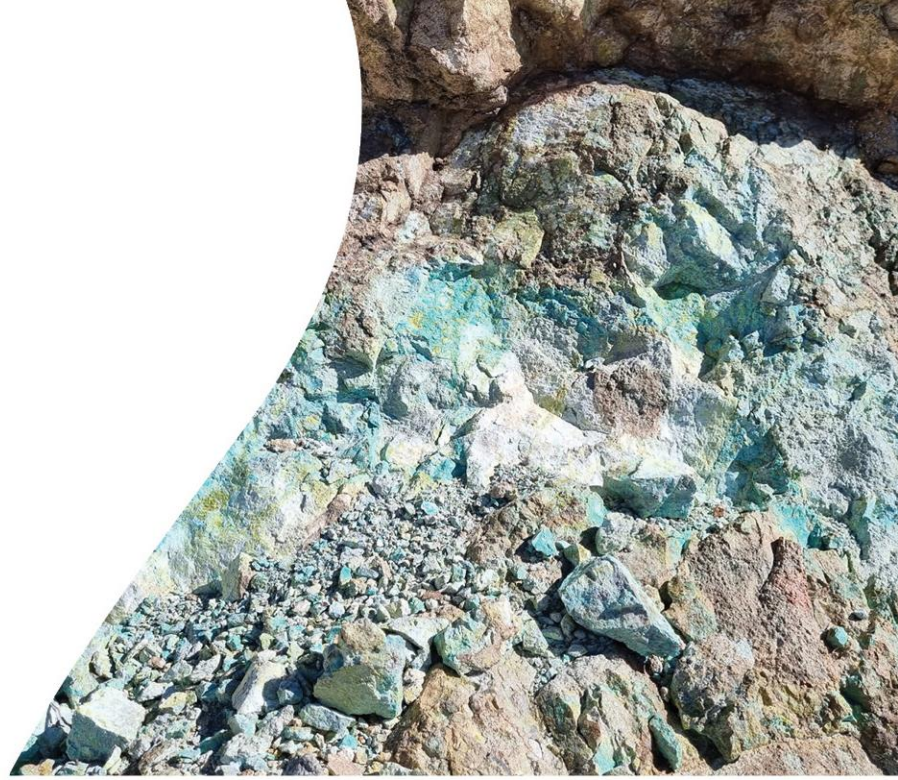


Acquisition Details	• Binding Terms Sheet executed for the acquisition of up to 80% of the issued share capital of Kiwanda, being a wholly owned subsidiary of Valor Resources Ltd (ASX: VAL) that holds the mining concessions comprising the Picha and Charaque Copper Projects ("Picha" and "Charaque") in Peru. • The total consideration payable by the Company to Valor pursuant to the Acquisition is as follows: • \$200,000 in cash payable within 5 business days of execution of the Terms Sheet, which is refundable to the Company in circumstances where Valor cannot complete its obligations under the Terms Sheet ("Exclusivity Fee"). The Exclusivity Fee is in consideration of Firetail being provided an exclusive 90 day due diligence period into Kiwanda and the Projects; • a \$550,000 cash payment payable upon completion ("Cash Consideration"); • subject to shareholder approval, 15,000,000 fully paid ordinary shares ("Shares") in the Company at a deemed issue price of \$0.10 per Share to be issued upon completion ("Consideration Shares") to acquire an initial 60% interest in Kiwanda; and • subject to shareholder approval, 20,000,000 performance rights at completion convertible into Shares upon the satisfaction of the vesting conditions [set out below / in the Schedule] ("Performance Rights") following which the Company will acquire an additional 20% interest in Kiwanda (i.e. 80% in total). • The transaction is subject to the approval of shareholders at a General Meeting to be convened by the end of August 2023 (Shareholder Approvals).
Capital Raising	• Firetail will raise up to A\$5 million via a Placement of 55,555,556 Ordinary shares at \$0.09 per share (Placement) in two tranches • Funds raised will be used for conducting exploration on the newly acquired Tenements and associated transaction costs.
Board and Senior Management	• Firetail intends to restructure its Board with a nominee of Valor, George Bauk, being appointed as a Director of the Company and current Director, Frank Bierlein, resigning as a Director, upon completion of the Acquisition. • Robin Wilson to join FTL team as Exploration Manager
Approvals, conditions and timing	• The acquisition is subject to certain conditions outlined above being satisfied or waived, including the Shareholder Approvals and Placement; • In addition to this, the acquisition is subject to Due Diligence investigations into Kiwanda within 90 days, which are well advanced. • The Placement and Acquisition is expected to be completed by the end of August 2023

Transaction – Performance Milestones

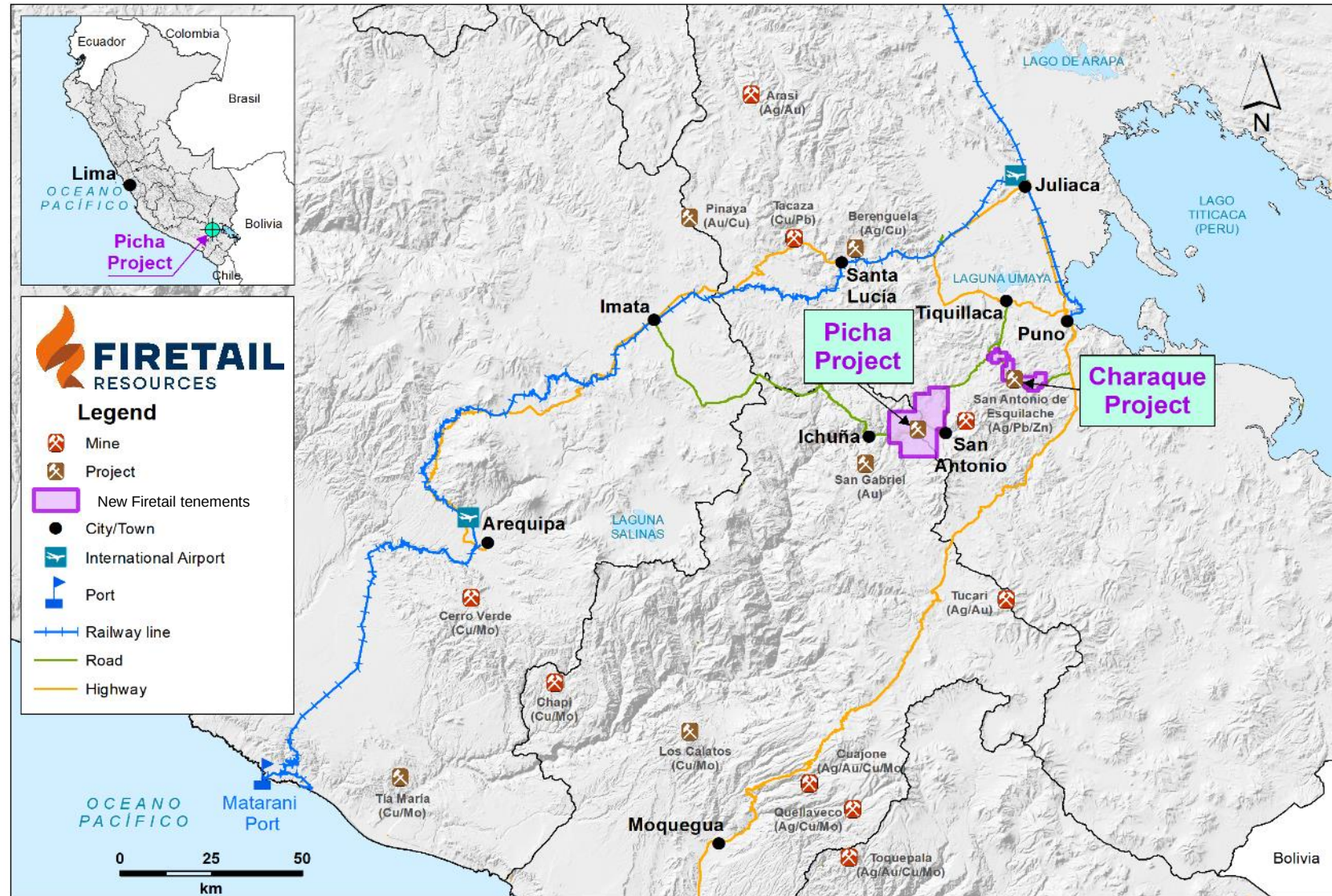
	Vesting Condition	Performance Rights	Expiry Date
Stage 1 Performance Milestone	Either: (a) Completion of a: (i) minimum of 5,000m of diamond drilling (Stage 1 Minimum Diamond Drilling Amount); and (ii) mineralised intersection of at least: A. 50m @ 1% Cu; or B. 10m @ 2.5 % Cu, (together, the Mineralised Intersection Targets); or (a) Firetail proceeds to Stage 2.	10,000,000	18 months from the granting of the drilling permits at Picha Project and, in any event, within 2 years from the date of issue of the Performance Rights.
Stage 2 Performance Milestone	Either: (a) Completion of a further: (i) 3,000m of drilling (in addition to the Stage 1 Minimum Diamond Drilling Amount); and (ii) two (2) mineralised intersections with the same results as one (or both) of the Mineralised Intersection Targets for the Stage 1 Performance Milestone, - at the Picha Project; or (a) Firetail continues to drill past the aggregate 8,000m drilling target at the Picha Project.	10,000,000	18 months from the granting of the drilling permits at Picha Project and, in any event, within 2 years from the date of issue of the Performance Rights.

June Site Visit with Firetail Board



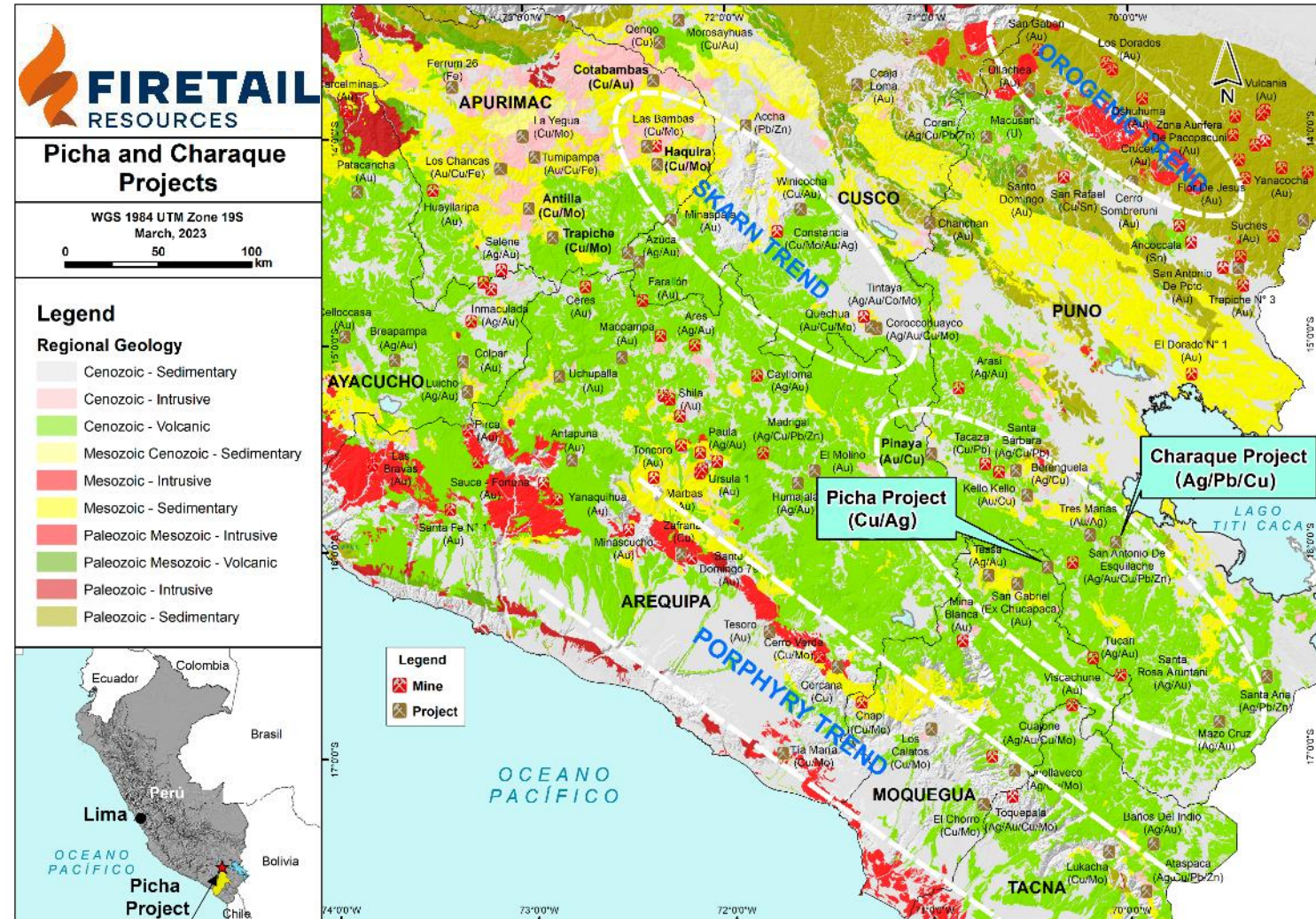
Picha Copper Project Overview

- Peru is a mining-friendly jurisdiction where 12% of GDP and 60% of total exports is attributed to the mining industry.
- Peru is currently the 2nd largest global producer of copper and silver
- Surrounded by Gold and Copper Projects, with mine construction underway within 15km.
- The Picha Project is connected by short commercial flights to Lima from nearby towns of Juliaca (c4 hours drive) or Arequipa (c5 hours drive).
- Close to Rail Matarani Port.
- Picha is highly prospective for epithermal, stratabound, polymetallic carbonate replacement ("CRD") and porphyry style copper mineralisation with several untested significant surface geochemical and geophysical anomalies.



Picha Copper Project Geology

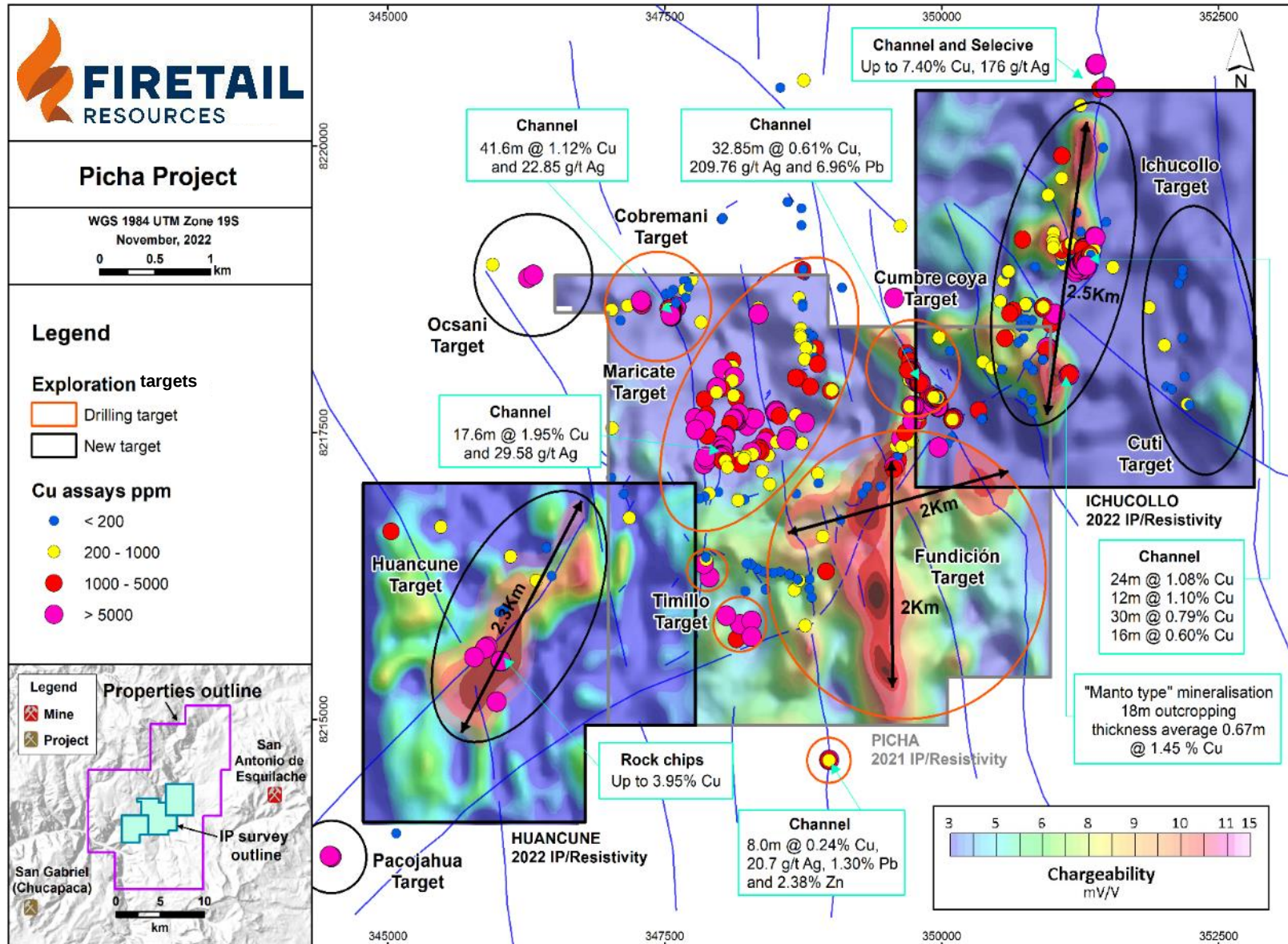
- **Proven productive mining region:**
Located within Peru's Epithermal Au-Ag-Cu (-Pb-Zn) metallogenic province.
- Along a NNW regional trend of carbonate-replacement (CRD) and epithermal deposits.
- **Includes:**
- San Gabriel Gold Project (Buenaventura NYSE: BVN) – fully permitted and in construction¹
 - 7.7MT @5.7 g/t Au (1.4M Au Oz) Measured & Indicated
 - 5.3Mt @ 4.6 g/t Au (0.8 M Au Oz) Inferred
- Berenguela Ag, Cu, Mn, Zn Deposit (Aftermath Silver TSX-V:AAG)
 - 40.2Mt @ 78 g/t Ag, 6.10% Mn, 0.67% Cu, 0.34% Zn Measured & Indicated
 - 22.3Mt @ 54 g/t Ag, 0.42% Mn, 0.25% Cu, 0.25% Zn Inferred



¹ Buenaventura (NYSE:BVN) Investor Relations Website: <https://www.buenaventura.com/en/operaciones/detalle/6>

² Aftermath Silver (TSX-V:AAG) Mineral Resource Estimate effective 1 Jan 2023 <https://aftermathsilver.com/projects/berenguela/historic-mineral-resource/>

Significant Exploration Program Completed



13 Exploration targets identified through geological mapping, surface sampling and geophysical surveys.

Geochemistry sampling program:

- 651 rock chip and channel samples
- 289 soil samples

Results (channel samples):

- 41.6m @ 1.12% Cu and 22.85 g/t Ag (Cobremani)
- 17.6m @ 1.95% Cu and 29.58 g/t Ag (Maricate)
- 32.85m @ 0.61% Cu and 209.76 g/t Ag (Cumbre Coya)

Ground Geophysics – Induced Polarisation (IP) and Magnetic Surveys

- IP/Resistivity Survey: 118 line-km
- Ground Magnetic Survey: 240 line-km

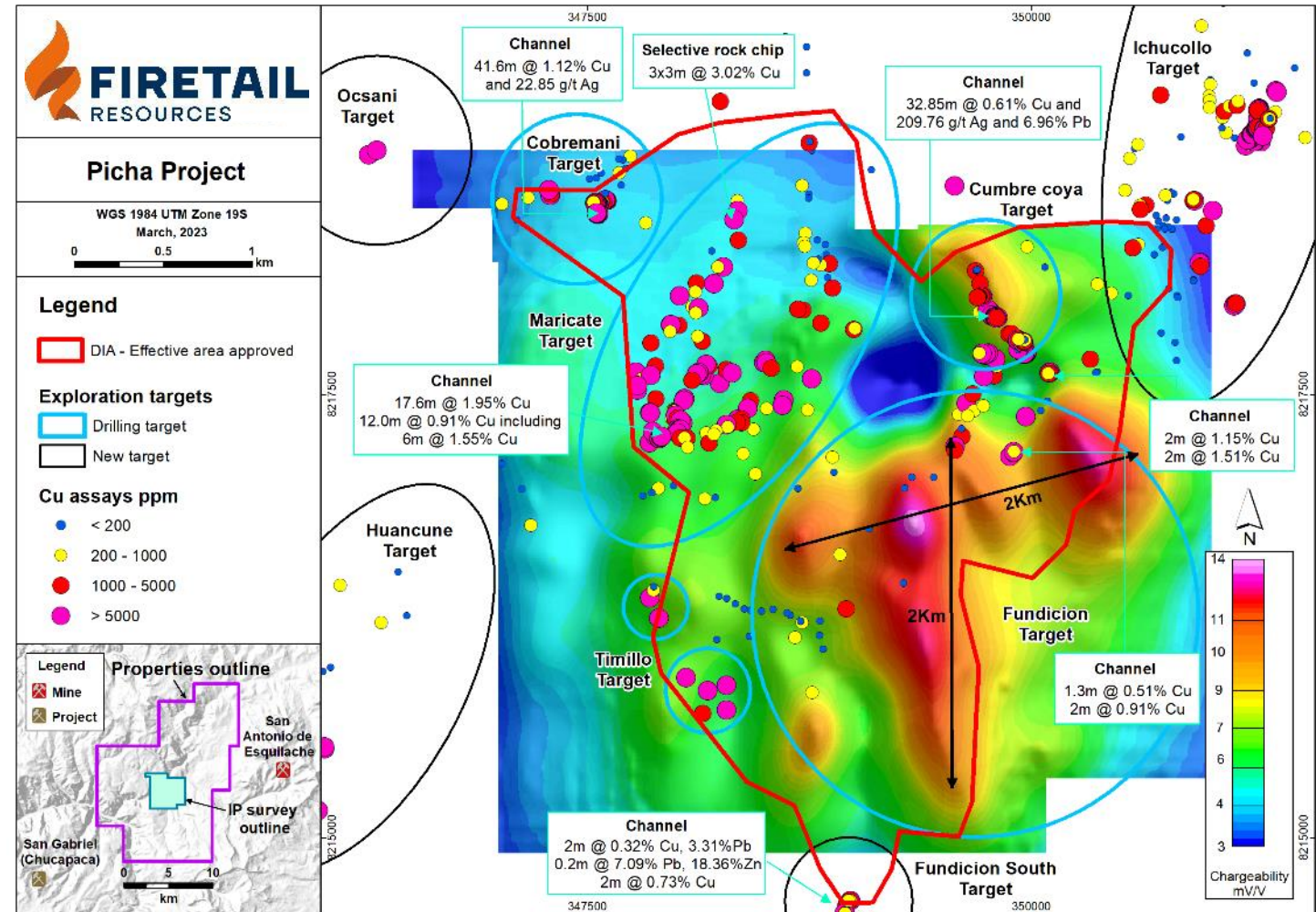
Picha Copper Project Drill Planning

Geochemistry & Geophysics confirms targets

- Large chargeability anomaly identified by IP Survey at Fundicion Target reflects potential sulphide mineralisation and/or alteration at depth relating to a large porphyry body.
- IP anomaly is approximately 2km long and 2km across at its widest point (NE-SW orientation).
- Widespread surface copper mineralisation coincident with IP anomalies.

Final Approval Pending:

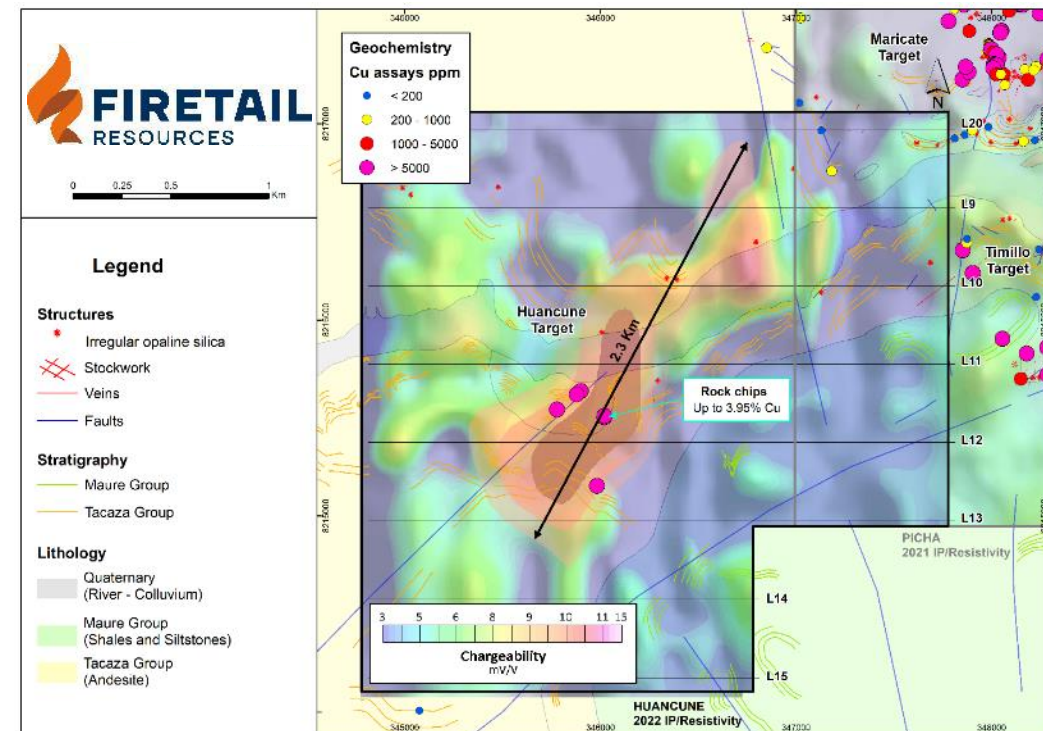
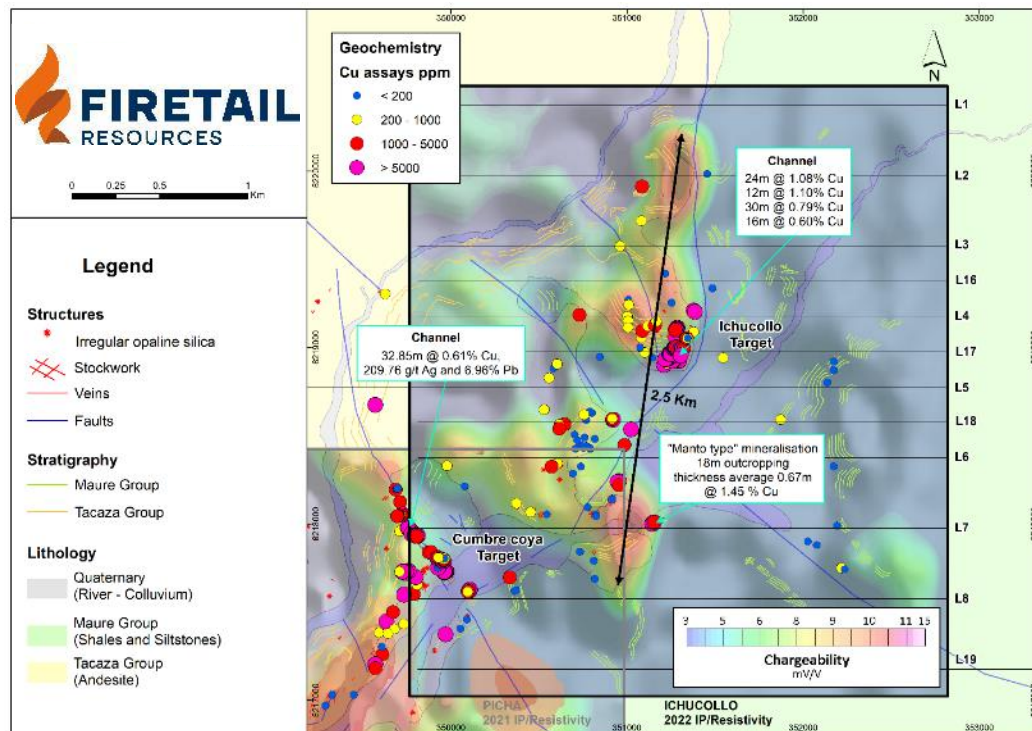
- DIA (Environmental Impact Statement for Exploration) approved February 2023.
- Allows up to 120 holes to be drilled within the approved Effective Area.
- All social agreements already in place for a minimum 5 years.
- Application pending for final authorization to begin drilling.



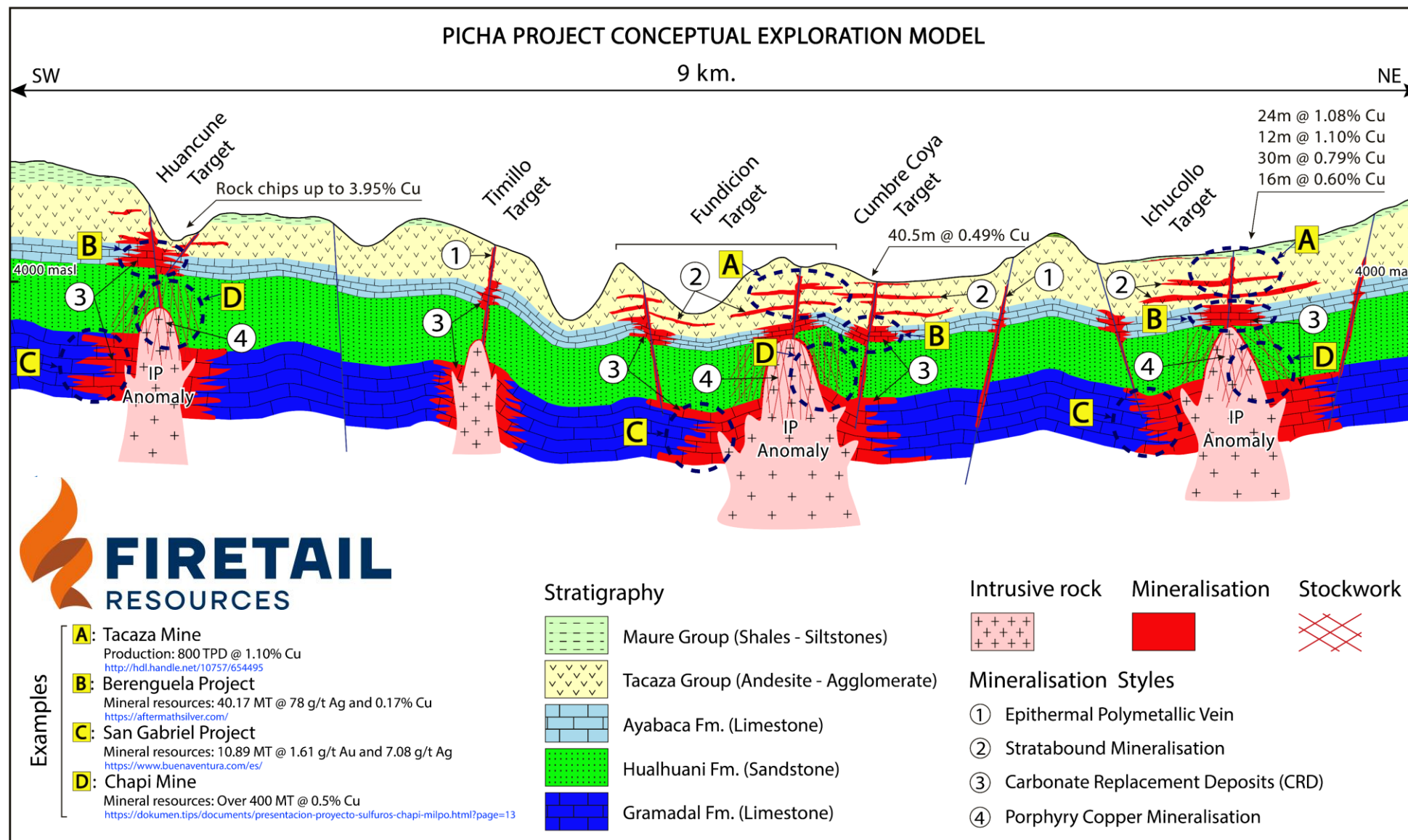
Picha Copper Project Drill Planning

Additional anomalies defined in second IP survey coincident with surface mineralisation – additional drill targets

- Ichucollo target – semi-continuous 2.5km long IP anomaly with coincident surface mineralisation (channel samples):
 - 24m @ 1.08% Cu, 13m @ 1.38% Cu, 30m @ 0.79% Cu
 - At southern end of target - Manto-type mineralisation over 18m averaging 1.45% Cu
- Huancune Target – 1.5km long IP anomaly coincident with surface mineralisation, multiple channel samples of >0.5% Cu up to 3.95% Cu



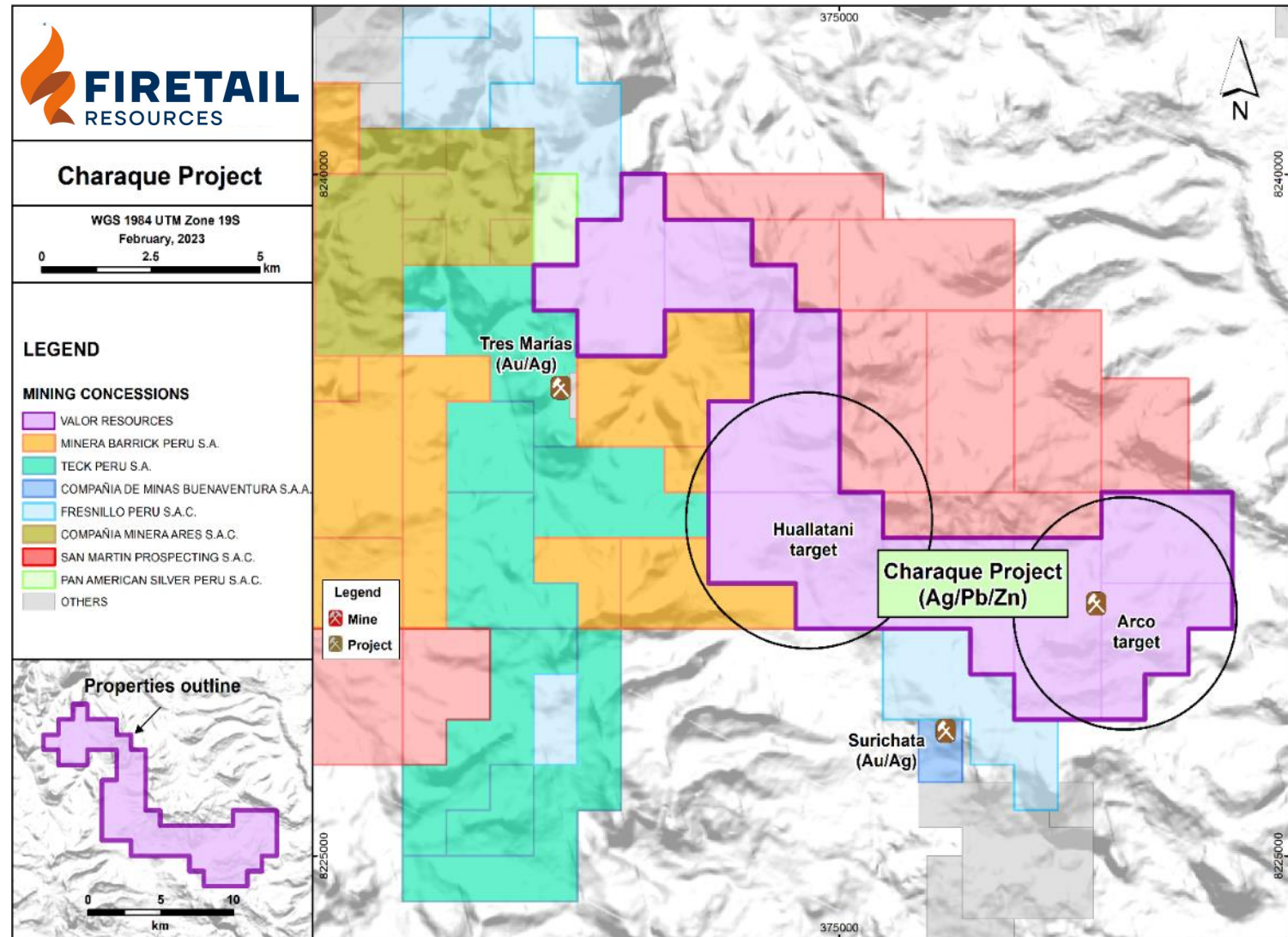
Picha Mineralization – Examples of Mines and Projects



Charaque Deal – Barrick Gold Corporation

Binding farm-in agreement with Barrick Gold Corporation to earn-in up to a 70% interest in the Charaque Project, with following Terms:

- 1) Upon execution of the Farm-in Agreement, paid Valor US\$200,000;
- 2) during years 1, 2, 3 and 4 of the Farm-in Agreement, pay Valor US\$100,000 per year (Firetail / Valor 50:50)
- 3) complete its 70% earn-in in the Charaque Project upon the payment of US\$200,000 pay Valor (Firetail / Valor 50:50); and
- 4) have the option to obtain a further 10% interest in the Charaque Project (i.e. 80% interest in the Charaque Project) upon the payment of US\$1m to Valor (Firetail / Valor 50:50).



Project Update and News Flow

Yalgoo Lithium Project, Western Australia

- Small drill program completed at Johnson Well - results expected in 4 to 6 weeks
- Rock chip sampling of surrounding areas undertaken and continuing
- Detailed analysis of lithium prospectivity in area around Johnson Well in progress
- Results and project update available in 4 to 6 weeks

Mt Slopeaway Ni-Co-Mn Project, Queensland

- Project Status awarded
- Planning of drill program well advanced
- Environmental and Heritage Surveys to start in next 4 to 6 week (TBC)

Picha Copper Project, Peru

- Confirmation of official drill permit
- Site preparations for September Drilling campaign

Forrestania Resources, approx. 9% holding by FTL

- Ongoing Drill campaign
- Initial results have intersected large Pegmatite sections

Why Invest in Firetail Resources?



Strategic EV Metal Projects with projects across Li, Ni, Cu, Au, Mn & Co



Proven Board & Management team



Fully funded for exploration activities



Significant upside for substantial Li, Cu and Ni resources in proven geological domains



Advanced exploration projects with high priority targets defined

This presentation makes reference to several third-party announcements which were made as ASX Announcements by Valor Resources (ASX:VAL). Firetail has not validated and is unable to validate these announcements. However, this information is material for the Projects subject to the binding terms sheet for acquisition and is disclosed with references below.

Details of surface sampling completed on the Cobremani, Maricate, Cumbre Coya and Fundicion targets are provided in Valor's ASX announcements:

- "Widespread significant copper mineralisation at Picha" dated 11 October 2021;
- "Further High-Grade Copper and Silver mineralisation at Picha" dated 4 November 2021;
- "Additional copper targets confirmed with assays up to 3.95% Cu and 229 g/t Ag at Picha Project" dated 21 April 2022; and "Significant new Copper-silver-gold targets outlined at Picha and Charaque Projects" dated 14 February 2023.

Details of work completed at the Ichucollo and Huancune targets including the surface sampling details and IP/Resistivity surveys are provided in Valor's ASX announcements:

- "Extensive copper assays highlight Ichucollo as new significant drill target" dated 18 July 2022;
- "Substantial new IP anomalies confirm additional largescale porphyry copper potential at Picha Project" dated 26 October 2022; and
- "Significant new Copper-silver-gold targets outlined at Picha and Charaque Projects" dated 14 February 2023.

Details of the DIA Approval – "Declaracion de Impacto Ambiental" (Environmental Impact Statement for Exploration) for the Picha Project issued by the Peruvian Ministry of Energy and Mines (MEM), allowing for up to 120 holes to be drilled within an area centred on the Cobremani, Maricate, Cumbre Coya and Fundicion targets.

- "Drilling approvals for Picha Copper Project on track following key DIA approval" dated 1 March 2023.

Details of work completed by Valor on the Charaque Project, including sampling details at the Arco and Huallatani targets, are provided in Valor's ASX announcements:

- "Valor secures additional concessions in Peru" dated 27 April 2022;
- "Significant Copper-Silver targets confirmed with multiple results over 2% Copper and up to 929g/t Silver" dated 3 June 2022; and
- "Significant new Copper-silver-gold targets outlined at Picha and Charaque Projects" dated 14 February 2023.

On 26 June 2023, Valor executed an earn-in agreement with Barrick covering the Charaque Project.

- "Valor secures earn-in agreement with Barrick at Charaque Project" dated 26 June 2023.



Contact

Brett Grosvenor
Executive Chairman

+61 (08) 9322 2338
info@firetailresources.com.au

