



Interim Financial Report

For the half-year ended
31 December 2024

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The Directors present their report together with the financial report of Firetail Resources Limited ("Firetail" or "the Company") and its wholly owned subsidiary (together referred hereafter as "the Group" or "the Consolidated Entity") for the half-year ended 31 December 2024 and the independent auditors' review report thereon.

The Directors of the Company at any time during or since the end of the half-year are:

Glenn Poole	Managing Director & Chief Executive Officer (appointed CEO on 4 July 2024 and MD on 19 September 2024)
Simon Lawson	Non-Executive Director
Rob Jewson	Non-Executive Chairman (appointed on 29 November 2024)
Brett Grosvenor	Non-Executive Chairman (transitioned to Non-Executive Chairman on 19 September 2024 and resigned on 29 November 2024)
George Bauk	Non-Executive Director (resigned on 29 November 2024)
Kecheng Cai	Non-Executive Director (resigned 17 July 2024)

REVIEW OF OPERATIONS

During the six months to 31 December 2024, Firetail Resources Limited ("**Firetail**" or the "**Company**") focused on advancing exploration and onsite activities across its portfolio of battery minerals.

NEWFOUNDLAND, CANADA COPPER PROJECT

During the period Firetail signed a binding Option Agreement for the acquisition of up to 80% of York Harbour Project via a staged earn-in.

York Harbour is a Cyprus-style volcanogenic massive sulphide (VMS) exploration project, located 180km west-south-west of FireFly Metals Ltd (ASX:FFM) Green Bay Copper Project. The York Harbour Miner area has a record of small scale historical underground production between 1898 and 1913 resulted in 100,000 tonnes mined at 3-12% Cu, 7% Zn and 1-3oz/t Ag. Only shallow exploration (<300m depth) completed, with historical exploration limited to two key areas, the old York Harbour mine and the Number 4 Pond target with multiple significant intercepts include¹:

- 29.0m at 5.25% Cu, 9g/t Ag from 147m (YH21-24 H Zone)
 - Including 3.24m at 9.54% Cu, 3.5% Zn, 10g/t Ag from 167.8m
- 24.3m at 2.77% Cu 9.3% Zn, 18g/t Ag from 93m (YH21-18 D Zone)
- 22.56m at 4.34% Cu from 68.88m (Y-8)
- 24.54m at 2.14% Cu, 12.78% Zn from 21.03m (LU133)
- 14.88m at 3.08% Cu from 30.88m (LU120)
- 13.58m at 2.98% Cu, 7.23% Zn, 21g/t Ag from 115.34m (YH22-61)
- 6.8m at 6.34% Cu, 7.45% Zn from 82.51m (4-48)
- 8.97m at 4.73% Cu, 10.19% Zn, 23g/t Ag from 124.13m (YH22-107)
- 7.17m at 6.56% Cu from 42.21m (LU136)
 - Including 2.29m at 15.88% Cu from 42.21m
- 6.71m at 4.16% Cu, 10.5% Zn from 76.2m (4-44)
- 9.87m at 2.50% Cu, 14.41% Zn from 22.22m (LU100)
- 20.06m at 2.50% Cu, 6.33% Zn from 107.9m (YH21-20)
- 11.86m at 4.83% Cu, 5.57% Zn from 18.04m (LU96)
- 11.25m at 2.67% Cu, 9.12% Zn, 20g/t Ag from 111.78m (YH22-82)
 - Including 4m at 4.76% Cu, 2.17% Zn and 25g/t Ag from 115.78m
- 19.38m at 1.76% Cu, 12.46% Zn, 19g/t Ag from 166.62m (YH21-22 H Zone)
 - Including 7.14m at 2.39% Cu, 29.09% Zn and 47g/t Ag from 166.62m

¹ 6 June 2024 - FTL to Acquire York Harbour Copper-Zinc-Silver Project, Newfoundland, Canada

During the period the following works were completed at Skyline;

Maiden 5,000m diamond drilling program completed at the Skyline Copper Project:

- Down-dip extensions to the known mineralisation confirmed.
- Drill-holes across the initial 600m strike provided EM platforms to target down-dip and potentially off-hole conductors, allowing for far larger step-outs down-dip and along strike in upcoming drilling programs.
- Airborne EM and magnetic survey data delivered to Southern Geoscience:
 - Data collection completed during the period over the northern extents of claim holding
 - Processing and interpretation completed subsequent to the period along the 16km of prospective strike evaluated by the survey, providing enormous scope for new discoveries.

Significant results from the recent drilling included²³;

- 16.07m @ 1.58% Cu, 2.55% Zn & 5.52g/t Ag from 152.0Mv (YH24-123)
 - including 3.50m @ 6.74%Cu, 10.61% Zn, & 23.87g/t Ag from 153m
- 28.53m @ 1.41% Cu from 185.66m(YH24-123)
 - including 5.45m @ 3.29% Cu from 195.15m and 2.36m @ 4.24% Cu from 206.24m
- 23.0m @ 3.6% Cu, 0.3% Zn, 4.3g/t Ag)from 152.0m (YH24-126)
 - Including 11.2m @ 5.0% Cu, 0.2% Zn, 5.8g/t Ag from 154.4m
- 2.40m @ 2.4% Cu, 1.15% Zn, 8.6g/t Ag (YH24-125)
- 12.8m @ 0.9% Cu, 0.6% Zn, 6.4g/t Ag) from 145.5m (YH24-124)
 - And 9.5m @ 0.9% Cu, 0.1% Zn, 4.0g/t Ag rom 193.5m
- 8.3m @ 0.8% Cu, 0.5% Zn, 1.7g/t Ag from 120.0m (YH24-129)

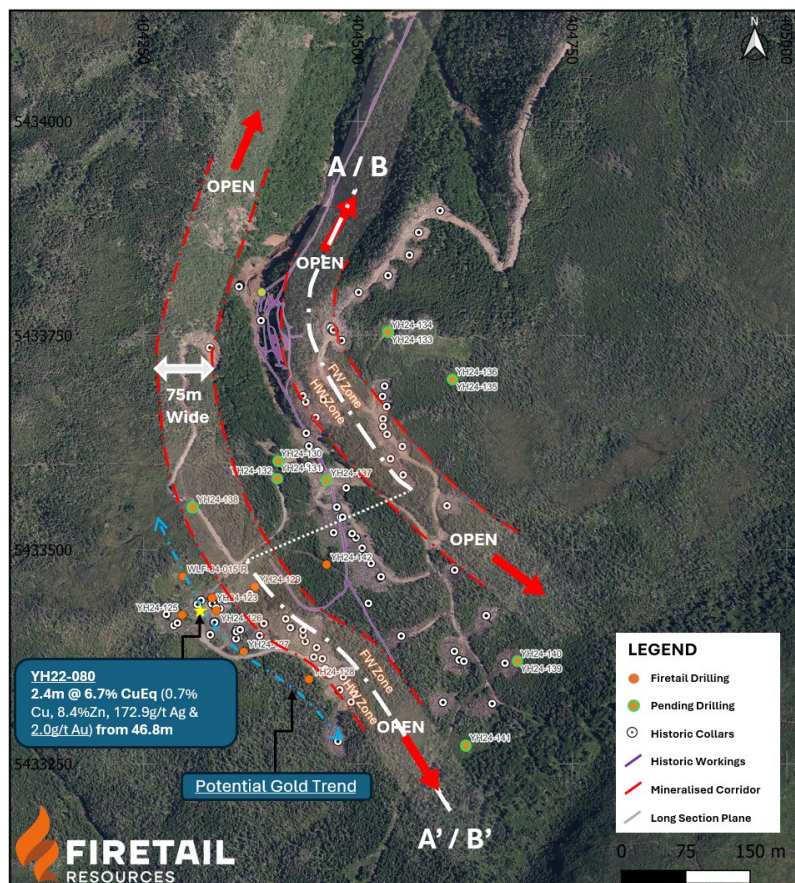


Figure 1: Collar Plan of Previous Drilling, Current Drill Holes

² 4 November 2024 - Firetail Drills 23m @ 3.7% CuEq1 Extending High-Grade Mineralisation at Skyline Copper Project

³ 16 December 2024 – Drilling Extends High grade copper mineralisation at Skyline

PERU COPPER PROJECTS

Picha Copper Project

In early September 2023, Firetail completed the acquisition ("Acquisition")⁴ of 60% of the issued share capital of Kiwanda S.A.C. ("Kiwanda") from Thunderbird Resources Limited (ASX: THB, formerly Valor Resources Ltd) ("Thunderbird"). Kiwanda is the entity holding the mining concessions prospective for copper comprising the Picha and Charaque Projects in Peru.

Final regulatory approval was received by Thunderbird and announced on 4 August 2023 for the Picha area which allows for up to 120 holes to be drilled within the approved Effective Area (see Figure 2), comprising up to 40 drill platforms with three holes per platform. Drilling commenced in September 2024 with final results released to the market in August 2024. Significant results included³

Further shallow mineralisation intersected at Cobremani target with two follow-up holes returning significant intersects:

- o 24PCMD0002 – 22.9m @ 0.60% Cu and 6.7g/t Ag from 1.8m
- o 24PCMD0003 – 5.12m @ 5.40% Cu and 44.9g/t Ag from 2.88m

Further testing of the NNW trending structural corridor at Cumbre Coya returned significant mineralisation including:

- o 24PCCD0005 – 9.35m @ 0.94% Cu and 58.6g/t Ag from 6.25m
- o 24PCCD0006 – 10.4m @ 0.14% Cu and 11.2g/t Ag from surface

At the Fundicion target chalcopryrite and chalcocite mineralisation was intersected at the brecciated contact between Tacaza Group volcanics and the overlying younger Maure group sediments.

- o 24PFND0003 – 3m @ 0.13% Cu from 161.25m

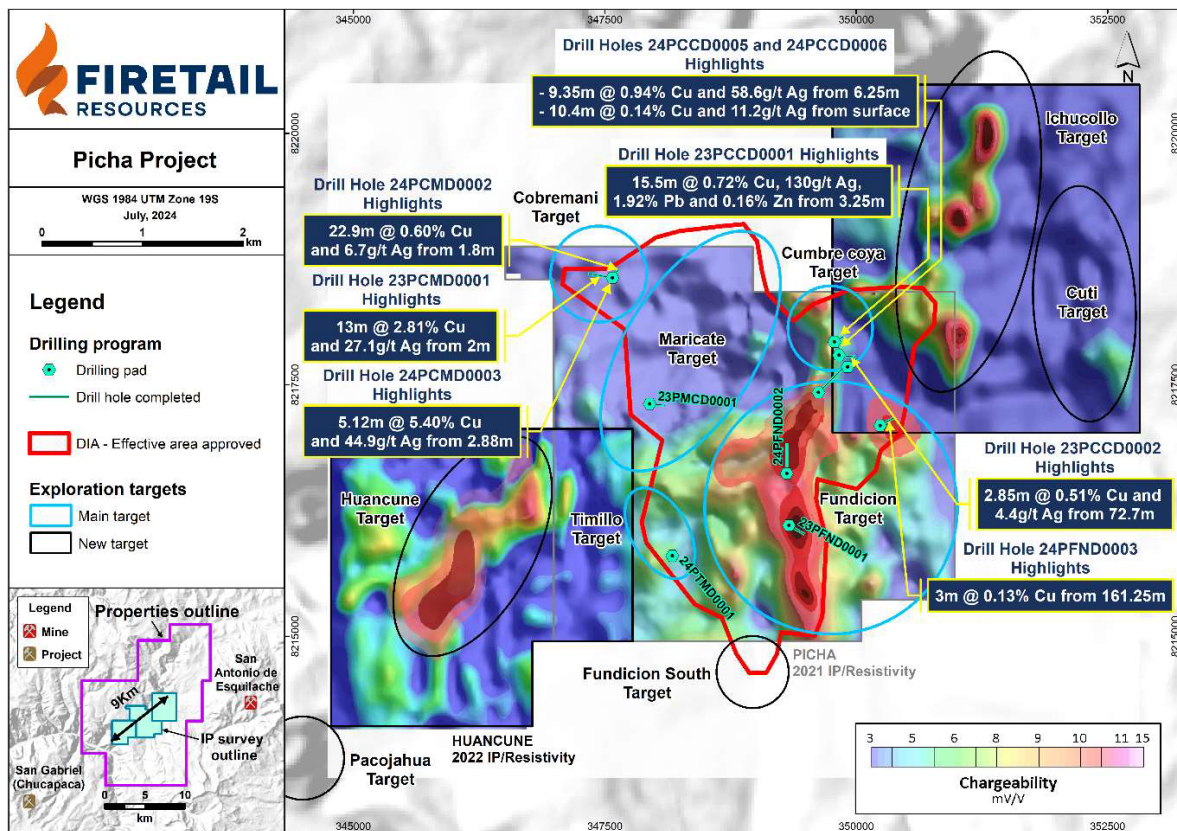


Figure 2: Picha Project – Drill Hole Locations And Significant Drill Hole Assay Results From Maiden Drill Program

⁴ 1 August 2024 – High-grade Copper Results in Peru and York Harbour Update

Cobremani Target

Three drillholes were completed at the Cobremani target for a total 832.15m. The first drill hole at Cobremani returned significant near-surface mineralisation with a best result of 13m @ 2.81% Cu and 27.1g/t Ag from surface. As follow-up to this drill hole two more holes were completed from the same drill pad with different drilling azimuths to locate a potential primary source for the near-surface secondary copper mineralisation (see Figure 4). The best results from the follow-up holes are as follows:

- 24PCMD0002 - 22.9m @ 0.60% Cu and 6.7g/t Ag from 1.8m
- 24PCMD0003 - 5.12m @ 5.40% Cu and 44.9g/t Ag from 2.88m

All significant copper mineralisation intersected to date at Cobremani is shallow (<30m) and in the form of secondary copper minerals such as malachite and chalcocite. Further interpretation and potential follow-up drilling is required to identify the primary source of the surface copper mineralisation. The higher-grade zones are associated with hydrothermal breccias within argillic altered Tacaza Volcanics.



Figure 3: PCHA PROJECT – HIGH-GRADE COPPER-SILVER MINERALISATION AT COBREMANI TARGET

Cumbre Coya Target

A total of six drill holes for 1,803.05m were completed in the Cumbre Coya target area (see drillhole details in Table 1). Most of these drill holes were targeting a NNW-SSE trending structural corridor with copper-silver mineralisation extending over a strike length of at least 200m (see Figure 6).

Previously reported 5,6 drill hole assay results from this area have included:

- 23PCCD0001 - 15.5m @ 0.72% Cu, 130g/t Ag 1.92% Pb and 0.16% Zn from 3.25m
- 23PCCD0002 - 2.85m @ 0.51% Cu and 4.4g/t Ag from 72.7m
- 23PCCD0002 - 1.15m @ 2.30% Cu and 11.3g/t Ag from 91.35m

Assay results have now been received from all drill holes located at this target. The most significant new results from the remaining four drill holes (24PCCD0003-0006) are as follows:

- 24PCCD0005 – 9.35m @ 0.94% Cu and 58.6g/t Ag from 6.25m
- 24PCCD0006 – 10.4m @ 0.14% Cu and 11.2g/t Ag from surface

No significant results were returned from drill holes 24PCCD0003 and 0004. Most of the mineralisation intersected in drilling at Cumbre Coya is within veined and brecciated Tacaza Volcanics with chalcocite, malachite, azurite and galena. These results confirm the NNW trending fault zone is intermittently mineralised over a strike length of at least 200m and is open to the northeast and at depth. The mineralisation is predominantly secondary supergene in nature with the source potentially being relatively narrow NNW-trending fault structures.

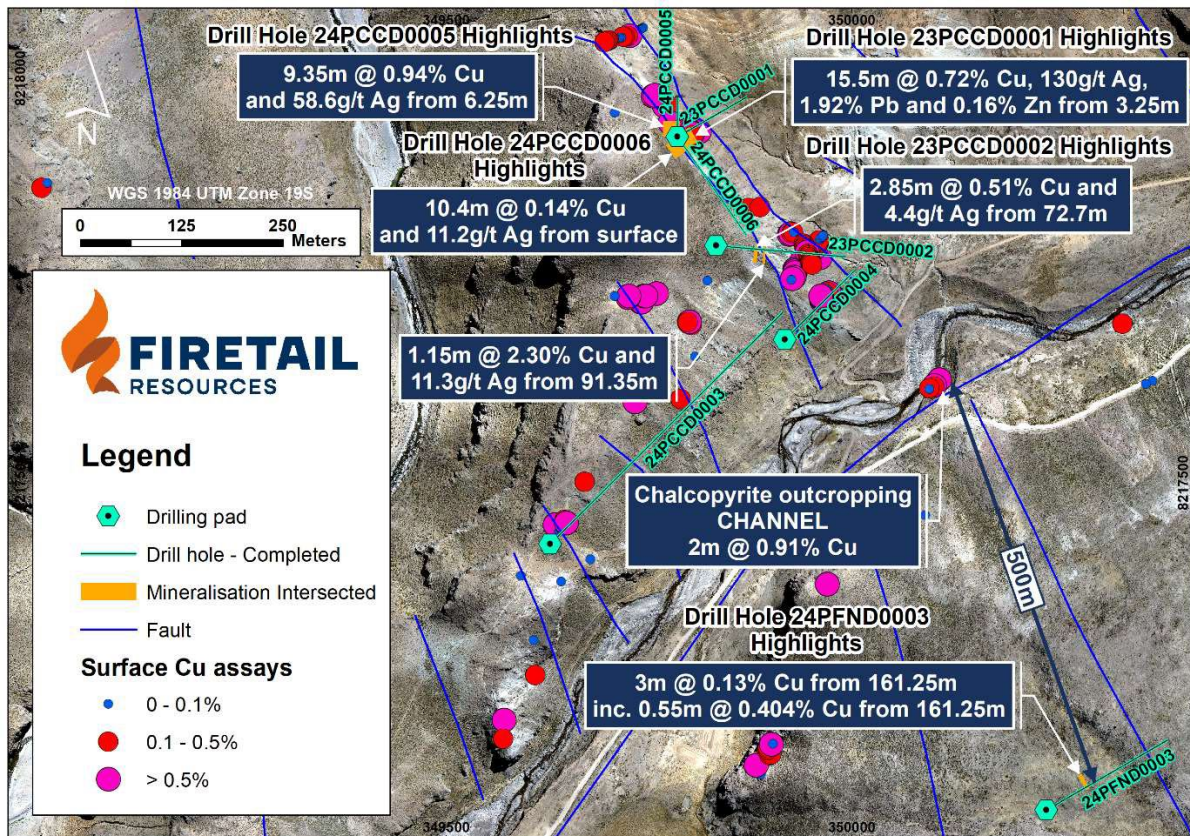


Figure 4: CUMBRE COYA/FUNDICION TARGETS – DRILL HOLE LOCATIONS AND SIGNIFICANT ASSAY RESULTS

Fundicion Target

Three drill holes have been completed at the Fundicion target with assay results now received for all three. The first two drill holes (23PFND0001 and 24PFND0002) at Fundicion were designed to test part of a large (2km long) north-south trending I.P. chargeability anomaly which is overlain by Maure Group sediments. No significant assay results were returned from these drill holes although significant amounts of pyrite were intersected in drill hole 23PFND0001 which are most likely the cause of the chargeability anomaly.

The third drill hole, 24PFND0003, was drilled into a different I.P. chargeability anomaly located south-southeast, along strike from the Cumbre Coya target. Copper mineralisation, in the form of chalcopyrite and chalcocite, was intersected in the Tacaza Group Volcanics close to the contact with the overlying Maure Group sediments.

- 24PFND0003 – 3m @ 0.13% Cu from 161.25m inc. 0.55m @ 0.404% Cu from 161.25m

Within 24PFND0003, over 11m of pyrite mineralisation was intersected from 156.5m, including a hydrothermal breccia with chalcopyrite, chalcocite and pyrite. This result is significant as outcropping chalcopyrite mineralisation was also observed along strike to the northeast, near the Cumbre Coya target.

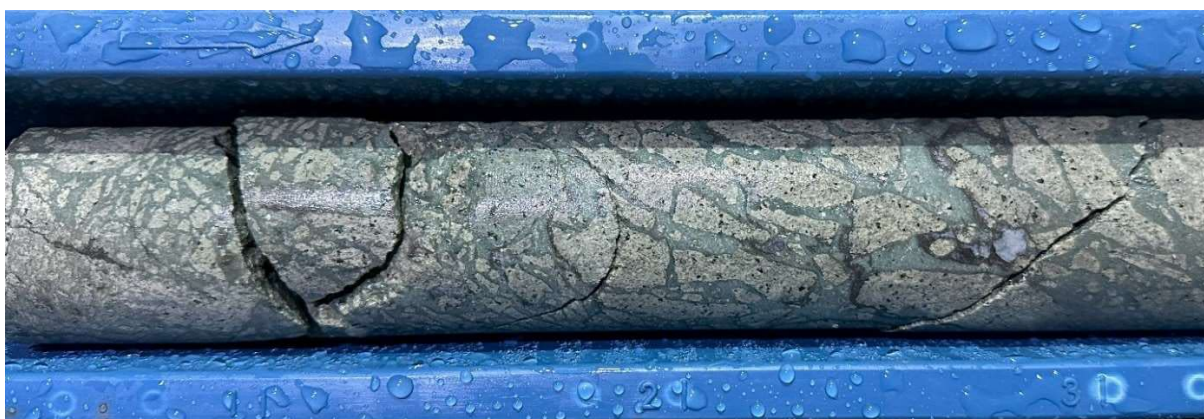


Figure 5: EXAMPLE OF HYDROTHERMAL BRECCIA WITH CHALCOPYRITE, CHALCOCITE AND PYRITE IN DRILL HOLE

Charaque Project

The Charaque Project is located 30km north-east of Firetail's Picha Copper Project and comprises eight claims covering an area of around 6,000 hectares (60km²).

Exploration at the Charaque Project is being conducted by Minera Barrick Perú S.A., a subsidiary of Barrick Gold Corporation (collectively, 'Barrick'), under an Earn-In Agreement executed in June 2023. Subsequent work programs were deferred and the agreement was terminated by Barrick in November 2024. Data from the work completed by Barrick is being collated and reviewed by the Firetail team. The project is now unencumbered.

YALGOO-DALARANGA LITHIUM PROJECT

No work was completed across the Yalgoo or Dalgaranga lithium projects during the period. During the period SensOre elected not to proceed under the earn in agreement, with 100% of lithium rights retained by Firetail. Subsequent to the end of the period 100% of the lithium rights and the mining lease were sold to Spartan Resources Limited for \$275,000.

MT SLOPEAWAY NICKEL COBALT PROJECT

No work was completed during the period due to prevailing base metal market conditions. Review of potential for sales or divestment ongoing during the period.

PATERSON COPPER/GOLD/URANIUM PROJECT

Exploration targeting conducted to determine potential of hosting uranium mineralisation due to the proximity to Cameco's Kintyre Uranium Project. In addition, a data room was established due to inbound enquires in relation to the project with the view of potentially divesting the Project.

RESULTS

The loss for the half-year ended 31 December 2024 attributable to the Group was \$4,193,410 (2023: \$1,056,907).

CORPORATE

As at 31 December 2024 the Group had \$1,022,711 in cash and had the following securities on issue:

- 331,527,975 fully paid ordinary shares;
- 5,500,000 unlisted options exercisable at \$0.30 on or before 20 January 2025;
- 1,500,000 unlisted options exercisable at \$0.30 on or before 5 April 2025;
- 25,000,000 unlisted options exercisable at \$0.10 on or before 25 March 2027;
- 918,000 Class A Performance Rights;
- 918,000 Class B Performance Rights;
- 11,977,000 Class D Performance Rights;
- 1,500,000 Class E Performance Rights;
- 1,500,000 Class F Performance Rights;
- 2,350,000 Class G Performance Rights; and
- 4,000,000 Class H Performance Rights

EVENTS SUBSEQUENT TO REPORTING DATE

On 7 January 2025 the Company issued 2,000,000 performance rights with various milestones to the Company's Exploration Manager.

On 20 January 2025, a total of 5,500,000 unlisted options exercisable at \$0.30 per shares expired.

On 23 January 2025, the Company announced it had entered a binding agreement with Spartan Resources Limited to divest lithium rights over certain tenements at the Yalgoo, Egerton and Dalgaranga Projects for a cash consideration of \$275,000.

On 20 February 2025 the Company issued 47,000,000 fully paid ordinary shares at an issue price of \$0.06 per share to raise gross proceeds of \$2,820,000.

On 20 February 2025 the Company issued 1,500,000 fully paid ordinary shares as consideration for the acquisition of mineral claims as approved by shareholders at the Company's AGM on 27 November 2024.

There are no other events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2024.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the Corporations Act 2001 forms part of the directors' report for the half-year ended 31 December 2024.

Signed in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.



Glenn Poole

Managing Director & CEO

14 March 2025

To the Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the review of the financial statements of Firetail Resources Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,



HALL CHADWICK WA AUDIT PTY LTD



**D M BELL FCA
Director**

Dated 14th day of March 2025
Perth, Western Australia

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Note	31 December 2024 \$	31 December 2023 \$
Revenue			
Interest received		58,954	73,617
Other income		20,804	14,400
Expenses			
Accounting and audit fees		(15,435)	(2,732)
Compliance and regulatory expense		(98,770)	(66,967)
Corporate advisory and consulting fees		(138,919)	(370,189)
Directors fees		(121,119)	(110,185)
Finance costs		(2,462)	(1,076)
Impairment of exploration expenditure	4	(3,519,169)	-
Share based payment reversed / (expensed)	8	130,750	(237,740)
Travel expense		(59,455)	(86,921)
Wages & Salaries		(181,250)	(25,971)
Depreciation expense		(20,825)	(22,615)
Other expenses		(267,178)	(249,226)
Loss Before Income Tax		(4,214,074)	(1,085,605)
Income tax expense		-	-
Loss For The Period		(4,214,074)	(1,085,605)
Other Comprehensive Income			
Fair value change in financial asset held for sale		(182,507)	(581,700)
Exchange differences on translation of foreign operations		197,732	(64,580)
Total Comprehensive Loss For The Period		(4,198,849)	(1,731,885)
Loss for the year attributable to:			
Equity holders of the Parent		(4,193,410)	(1,056,907)
Non-controlling interests		(20,664)	(28,698)
Loss for the year		(4,214,074)	(1,085,605)
Total comprehensive loss for the year attributable to:			
Equity holders of the Parent		(4,178,185)	(1,703,187)
Non-controlling interests		(20,664)	(28,698)
Total Comprehensive Loss For The Period		(4,198,849)	(1,731,885)
Basic and diluted loss per share (cents)		(1.56)	(0.82)

The consolidated statement of profit or loss and other comprehensive Income should be read in conjunction with the attached notes to the financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**



	Note	31 December 2024 \$	30 June 2024 \$
Current Assets			
Cash and cash equivalents	2	1,022,711	4,698,763
Trade and other receivables	3	760,369	59,406
Total Current Assets		1,783,080	4,758,169
Non-Current Assets			
Exploration and evaluation expenditure	4	25,874,914	16,946,418
Financial assets available for sale	5	114,785	340,901
Plant & equipment		56,817	27,827
Right-of-use asset		47,570	63,428
Other receivables		16,867	16,867
Total Non-Current Assets		26,110,953	17,395,441
Total Assets		27,894,033	22,153,610
Current Liabilities			
Trade and other payables		886,505	712,487
Lease liabilities		31,672	32,437
Provisions		23,439	7,679
Total Current Liabilities		941,616	752,603
Non-Current Liabilities			
Lease liabilities		17,220	30,991
Total Non-Current Liabilities		17,220	30,991
Total Liabilities		958,836	783,594
Net Assets		26,935,197	21,370,016
Equity			
Issued capital	6	35,640,490	26,631,959
Share based payment reserve	7a	1,846,332	830,287
Performance rights reserve	7b	137,999	398,545
Asset revaluation reserve	7c	(2,517,880)	(2,335,373)
Foreign translation reserve	7d	120,385	(77,347)
Accumulated losses		(9,098,167)	(4,904,757)
Equity attributable to equity holders of the Parent		26,129,159	20,543,314
Non-Controlling Interest		806,038	826,702
Total Equity		26,935,197	21,370,016

The consolidated statement of financial position should be read in conjunction with the attached notes to the financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Issued Capital	Share Based Payment Reserve	Performance Rights Reserve	Asset Revaluation Reserve	Foreign Exchange Translation Reserve	Accumulated Losses	Non-Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 01 July 2024	26,631,959	830,287	398,545	(2,335,373)	(77,347)	(4,904,757)	826,702	21,370,016
Comprehensive loss								
Loss for the period	-	-	-	-	-	(4,193,410)	(20,664)	(4,214,074)
Other comprehensive income	-	-	-	-	197,732	-	-	197,732
Fair value change in financial assets held for sale	-	-	-	(182,507)	-	-	-	(182,507)
Total comprehensive loss for the period	-	-	-	(182,507)	197,732	(4,193,410)	(20,664)	(4,198,849)
Transactions with owners in their capacity as owners:								
Issue of shares	9,003,251	-	-	-	-	-	-	9,003,251
Share based payments	-	1,016,045	144,518	-	-	-	-	1,160,563
Conversion of performance rights	5,280	-	(5,280)	-	-	-	-	-
Forfeiture of performance rights	-	-	(399,784)	-	-	-	-	(399,784)
Total transactions with owners, in their capacity as owners	9,008,531	1,016,045	(260,546)	-	-	-	-	9,764,030
Balance at 31 December 2024	35,640,490	1,846,332	137,999	(2,517,880)	120,385	(9,098,167)	806,038	26,935,197

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	Issued Capital	Share Based Payment Reserve	Performance Rights Reserve	Asset Revaluation Reserve	Foreign Exchange Translation Reserve	Accumulated Losses	Non- Controlling Interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 01 July 2023	17,277,485	830,287	-	(1,917,377)	-	(2,202,793)	-	13,987,602
Comprehensive loss								
Loss for the period	-	-	-	-	-	(1,056,907)	(28,698)	(1,085,605)
Foreign currency translation	-	-	-	-	(64,580)	-	-	(64,580)
Fair value change in financial assets held for sale	-	-	-	(581,700)	-	-	-	(581,700)
Total comprehensive loss for the period	-	-	-	(581,700)	(64,580)	(1,056,907)	(28,698)	(1,731,885)
Transactions with owners in their capacity as owners:								
Issue of shares	7,036,250	-	-	-	-	-	-	7,036,250
Security issue costs	(314,650)	-	-	-	-	-	-	(314,650)
Share based payments	-	-	1,557,740	-	-	-	-	1,557,740
Non-controlling interest on acquisition	-	-	-	-	-	-	897,579	897,579
Total transactions with owners, in their capacity as owners	6,721,600	-	1,557,740	-	-	-	897,579	9,176,919
Balance at 31 December 2023	23,999,085	830,287	1,557,740	(2,499,077)	(64,580)	(3,259,700)	868,881	21,432,636

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**



	31 December 2024	31 December 2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,078,801)	(758,021)
Interest received	58,954	73,617
NET CASH USED IN OPERATING ACTIVITIES	(1,019,847)	(684,404)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	(3,374,261)	(1,965,037)
Payments for plant and equipment	(33,957)	-
Proceeds from sale of financial asset	43,206	-
Payments for purchase of financial asset	-	(131,250)
Cash acquired on acquisition of Kiwanda	-	140,167
Payments for acquisition of Kiwanda	-	(750,000)
NET CASH USED IN INVESTING ACTIVITIES	(3,365,012)	(2,706,120)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share issue (net of costs)	734,331	4,685,351
Lease repayments	(14,536)	(24,547)
NET CASH PROVIDED BY FINANCING ACTIVITIES	719,795	4,660,804
Net (decrease) / increase in cash held	(3,665,064)	1,270,280
Cash at the beginning of the financial period	4,698,763	5,091,219
Foreign exchange movements	(10,988)	-
CASH AT THE END OF THE FINANCIAL PERIOD	1,022,711	6,361,499

The consolidated statement of cash flows should be read in conjunction with the attached notes to the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The interim financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

The interim financial report does not include all of the information required for a full annual financial report. The accounting policies adopted in the preparation of the interim financial report are consistent with those disclosed in the 2024 annual financial report and consistent with Australian Accounting Standards.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of certain non-current assets, financial assets and financial liabilities.

The financial statements are presented in Australian dollars which is the Group's functional and presentation currency.

These interim financial statements were authorised for issue on 14 March 2025.

(A) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the period ended 31 December 2024 the Group incurred a loss of \$4,214,074 (2023: \$1,085,605) and net cash outflows from operating and investing activities of \$4,384,859 (2023: \$3,390,524). The ability of the Group to continue as a going concern is principally dependent on the raising of capital. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Group to continue as a going concern. Subsequent to the period, the Group successfully raised \$2.8 million via the issue 47,000,000 fully paid ordinary shares at an issue price of \$0.06 per share.

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report. The Directors believe it is appropriate to prepare these accounts on going concern basis as the Company has a history of raising capital and has the ability to reduce discretionary expenditure in line with available funds.

Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

(B) ACCOUNTING POLICIES

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, for the financial year ended 30 June 2024. The accounting policies are consistent with the Australian Accounting Standards.

(C) NEW AND REVISED STANDARDS AND AMENDMENTS THEREOF AND INTERPRETATIONS EFFECTIVE FOR THE CURRENT PERIOD THAT ARE RELEVANT TO THE ENTITY

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have a significant impact on the entity.

2. CASH AND CASH EQUIVALENTS

	31 December 2024	30 June 2024
	\$	\$
Cash at Bank	1,022,711	4,698,763
	1,022,711	4,698,763

3. TRADE AND OTHER RECEIVABLES

	31 December 2024	30 June 2024
	\$	\$
Current		
GST receivable	75,261	35,982
Prepayments	16,481	39,677
Trade and other receivables	6,435	5,280
VAT receivable	662,193	-
	760,369	59,406

4. EXPLORATION AND EVALUATION ASSETS

	31 December 2024	30 June 2024
	\$	\$
Carrying amount at the beginning of the year	16,946,418	8,488,653
Exploration assets acquired - refer below ¹	6,800,000	4,702,831
Exploration cost capitalised	5,395,241	4,180,366
Impairment of exploration expenditure ²	(3,519,169)	(425,432)
Foreign currency translation reserve	252,424	-
Carrying amount at the end of the year	25,874,914	16,946,418

¹ During the period the Company completed Stage 1 of the earn in acquisition of up to 80% of the Skyline Project (formerly known as the York Harbour Project). The Company paid cash consideration of \$300,000 (including a \$100,000 exclusivity fee) and the issue of 100,000,000 fully paid ordinary shares for a 49% interest (Stage 1) at a deemed issue price of \$0.065 per share.

² The ultimate recoupment of balances carried forward in relation to areas of interest still in the exploration or valuation phase is dependent on successful development, and commercial exploitation, or alternatively sale of the respective areas. The Group conducts impairment testing when indicators of impairment are present at the reporting date. An impairment expense of \$3,519,169 was recognised for the period ended 31 December 2024 due to the relinquishment and divestment of licences and lithium rights over certain tenements at the Yalgoo, Egerton and Dalgaranga Projects.

5. FINANCIAL ASSET AVAILABLE FOR SALE

	31 December 2024	30 June 2024
	\$	\$
Securities in listed company at market value	114,785	340,901

The Company holds 7,864,098 shares and 4,687,500 listed options in Forrestania Resources Limited (ASX: FRS, FRSOA and FRSOB). The net change in fair value on the financial asset was a loss of \$182,507 (2023: loss of \$581,700) recognised in other comprehensive income.

6. ISSUED CAPITAL

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Ordinary shares - fully paid	35,640,490	331,527,975	26,631,959	185,907,556

Reconciliation of movement during the period:

	No. of Shares	\$
Opening Balance	185,907,556	26,631,959
Entitlement issue (12 July 2024)	14,329,680	573,187
Shortfall of entitlement issue (17 July 2024)	2,028,576	81,143
Class C Performance Right conversion (22 July 2024)	48,000	5,280
Placement (5 September 2024)	2,000,000	80,000
Shares issued to lead manager (25 September 2024)	1,934,163	125,721
Shares issued to corporate advisor (25 September 2024)	25,000,000	1,625,000
York Harbour Stage 1 consideration (25 September 2024)	100,000,000	6,500,000
Shares issued to Director in lieu of fees (20 December 2024)	280,000	18,200
Closing Balance at 31 December 2024	331,527,975	35,640,490

7. RESERVES

	31 December 2024	30 June 2024
	\$	\$
Share based payment reserve -options (a)	1,846,332	830,287
Performance rights reserve (b)	137,999	398,545
Asset revaluation reserve (c)	(2,517,880)	(2,335,373)
Foreign currency reserve (d)	120,385	(77,347)
	(413,164)	(1,83,888)

(a) Share Based Payment Reserve - Options

	31 December 2024	30 June 2024
	\$	\$
Opening balance	830,287	830,287
Options issued to advisors	1,016,045	-
Closing Balance	1,846,332	830,287

(b) Performance Rights Reserve

	31 December 2024	30 June 2024
	\$	\$
Opening balance	398,545	-
Performance Rights issued in previous period vested	141,229	-
Performance rights issued to KMP vested	3,289	601,857
Performance rights issued to employees & advisors	-	344,923
Performance rights issued to Valor Resources Limited	-	1,320,000
Conversion of Performance rights	(5,280)	(1,865,595)
Forfeiture of Performance rights	(399,784)	(2,640)
Closing Balance	137,999	398,545

(c) Asset Revaluation Reserve

	31 December 2024	30 June 2024
	\$	\$
Opening balance	(2,335,373)	(1,917,377)
Net change in fair value of financial assets held for sale	(182,507)	(417,996)
Closing Balance	(2,517,880)	(2,335,373)

(d) Foreign Currency Reserve

The Foreign Currency Translation Reserve is used to record exchange rate differences arising on translation of the foreign subsidiary.

8. SHARE BASED PAYMENT

Share based payments made during the period ended 31 December 2024 are summarised below.

Equity settled share-based payments

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Option reserve	1,846,332	32,000,000	830,287	7,000,000
Performance rights reserve	137,999	11,186,000	398,545	20,353,000
Closing Balance	1,984,331	43,186,000	1,228,832	27,353,000

Options movement reconciliation:

	31 December 2024	
	No.	\$
Balance at the beginning of the period	7,000,000	830,287
Options issued to corporate advisors - capitalised	25,000,000	1,016,045
Balance at the end of the period	32,000,000	1,846,332

The corporate advisor options issued during the period were calculated using the Black-Scholes option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	123.56%
Risk free interest rate (%)	3.72%
Weighted average expected life of options (years)	2.6
Expected dividends	Nil
Option exercise price (\$)	\$0.10
Share price at grant date (\$)	\$0.065
Fair value of option (\$)	\$0.0406

In addition to the options, the corporate advisors for the York Harbour acquisition were issued 25 million fully paid ordinary shares in the Company at a deemed issue price of \$0.065 per share. The total amount of \$1,625,000 was capitalised during the period.

Performance Rights movement reconciliation:

	31 December 2024	
	No.	\$
Balance at the beginning of the period	20,353,000	398,545
Expense for vested Performance Rights issued in previous period	-	141,229
Forfeiture of Performance rights capitalised in prior period	(10,000,000)	(120,000)
Forfeiture of Performance rights expensed in prior period	(8,469,000)	(279,784)
Conversion of Performance rights	(48,000)	(5,280)
Expense for vested Performance Rights issued to Managing Director	9,350,000	3,289
Balance at the end of the period	11,186,000	137,999

The details of the performance rights granted to the Managing Director on 20 December 2024 and expiring 3 years from the date of issue are as follows:

Class	Number of Securities	Performance Milestone
E	1,500,000	The price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of at least \$0.10 per Share over 30 consecutive trading days.
F	1,500,000	The price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of at least \$0.18 per Share over 30 consecutive trading days.
G	2,350,000	The Company announcing completion of a drill program of not less than 22,500m at the York Harbour Project
H	4,000,000	The Company announcing a maiden JORC Code 2012 compliant mineral resource estimate at any of the Company's projects of at least 8Mt at an average Cu or Cu equivalent grade above 1.2%.

The Performance Rights issued have a nil exercise price and convert to ordinary shares on achievement of the performance milestone. The Class E & F Performance Rights were valued using an Up-and-In Trinomial Model and Class G & H were valued using a Black Scholes Model. The total amount vested on the Performance Rights issued during the period was \$3,289.

9. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being exploration for mineral resources. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Consolidated Entity.

10. CONTINGENT ASSETS AND LIABILITIES

In the opinion of the directors, there were no significant changes in contingent assets or liabilities during the half-year ended 31 December 2024.

11. COMMITMENTS

In the opinion of the directors, there were no significant changes in commitments during the half-year ended 31 December 2024.

12. EVENTS SUBSEQUENT TO REPORTING DATE

On 7 January 2025 the Company issued 2,000,000 performance rights with various milestones to the Company's Exploration Manager.

On 20 January 2025, a total of 5,500,000 unlisted options exercisable at \$0.30 per shares expired without being exercised.

On 23 January 2025, the Company announced it had entered a binding agreement with Spartan Resources Limited to divest lithium rights over certain tenements at the Yalgoo, Egerton and Dalgaranga Projects for a cash consideration of \$275,000.

On 20 February 2025 the Company issued 47,000,000 fully paid ordinary shares at an issue price of \$0.06 per share to raise gross proceeds of \$2,820,000.

On 20 February 2025 the Company issued 1,500,000 fully paid ordinary shares as consideration for the acquisition of mineral claims as approved by shareholders at the Company's AGM on 27 November 2024.

There are no other events subsequent to the end of the period that would have had a material effect on the Group's financial statements at 31 December 2024.

13. INTEREST IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiary:

Controlled entities	Country of incorporation	Percentage Owned	Percentage owned
		31 December 2024	30 June 2024
Super Cruiser Pty Ltd	Australia	100%	100%
Kiwanda S.A.C	Peru	70%	70%
Firetail Resources Canada Pty Ltd	Australia	100%	-
Firetail Resources Canada Inc.	Canada	100%	-

In the opinion of the Directors of Firetail Resources Limited:

(a) The attached financial statements and notes:

- (i) comply with Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (ii) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of the Consolidated Entity's performance, for the half-year ended on that date.

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read "Glenn Poole".

Glenn Poole
Managing Director & CEO
14 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF FIRETAIL RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Firetail Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Firetail Resources Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 (A) in the half year financial report, which indicates that the Consolidated Entity incurred a net loss of \$4,214,074 during the half year ended 31 December 2024. As stated in Note 1 (A), these events or conditions, along with other matters as set forth in Note 1 (A), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL FCA
Director

Dated Perth, Western Australia this 14th day of March 2025

DIRECTORS

Glenn Poole (Managing Director and Chief Executive Officer)
Rob Jewson (Non-executive Chairman)
Simon Lawson (Non-executive Director)

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Craig McNab

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