



FIRETAIL RESOURCES LIMITED
(ACN 651 057 822)

Notice of Annual General Meeting

**Annual General Meeting to be held at
Level 8, London House, 216 St Georges Terrace, Perth WA 6000
on 29 November 2023, commencing at 2.00pm (AWST).**

Important

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary by telephone on (08) 9481 0389.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Firetail Resources Limited (ACN 651 057 822) ("**Company**") will be held at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 on 29 November 2023, commencing at 2.00pm (AWST).

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered.

Business

Annual Report

To receive and consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2023, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **advisory only resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and all other purposes, the Remuneration Report for the financial year ended 30 June 2023 be adopted."

Note: The votes on this Resolution are advisory only and do not bind the Directors or the Company.

Voting Prohibition Statement

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- the voter is the Chair and the appointment of the Chair as proxy:
 - does not specify the way the proxy is to vote on this Resolution; and
 - expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 2 – Re-election of Simon Lawson

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for all purposes, Mr Simon Lawson, who retires in accordance with Clauses 11.1(c) of the Constitution, and being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Statement."

Resolution 3 – Election of Cai Kecheng

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for all purposes, Mr Cai Kecheng, who retires in accordance with Clause 11.4 (b) of the Constitution and Listing Rule 14.4, and being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Statement."

Resolution 4 – Approval of the Issue of Performance Rights to Frank Bierlein

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 750,000 Performance Rights to Dr Frank Bierlein (and/or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of;

- Frank Bierlein (and/or his nominee(s)); or
- an Associate of Frank Bierlein (and/or his nominee(s)); or
- any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- an associate of that person (or those persons);

However, the Company need not disregard any vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides;
- It is cast by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company, on the terms and conditions in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective Associates, or their nominees.

However, this does not apply to a vote cast in favour of the Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Other business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Annual General Meeting.

By order of the Board



Craig McNab
Company Secretary
Firetail Resources Limited

26 October 2023

EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of the Shareholders of Firetail Resources Limited (ACN 651 057 822) ("**Company**") in connection with the Resolutions to be considered at the Annual General Meeting to be held at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 on 29 November 2023, commencing at 2.00pm (AWST).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company, which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Notice of Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

Interpretation

Capitalised terms which are not otherwise defined in this Notice of Meeting and Explanatory Statement have the meanings given to those terms under the Definitions in section 7.

References to "\$" and "A\$" in this Notice of Meeting and Explanatory Statement are references to Australian currency unless otherwise stated.

References to time in this Notice of Meeting and Explanatory Statement relate to the time in Perth, Western Australia.

Voting Exclusion Statements

Certain voting restrictions apply to the Resolutions as detailed beneath the applicable Resolutions in the Notice of Meeting.

Proxies

Please note that:

- a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- a proxy need not be a Shareholder;
- a Shareholder may appoint a body corporate or an individual as its proxy;
- a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and send by:

- post, to Registry Direct at PO Box 572 Sandringham VIC 3191;

- on facsimile number +61 3 9111 5652; or
- email to Registry Direct at registry@registrydirect.com.au,

so that it is received by no later than 2.00pm (AWST) on 27 November 2023. Proxy Forms received later than this time will be invalid.

Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth), the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 2.00pm (AWST) on 27 November 2023. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the Meeting.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at craig@miningcorporate.com.au by 11.00am AWST on 24 November 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

REGULATORY INFORMATION

1. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report for the financial year ended 30 June 2023.

There is no requirement for Shareholders to approve the Annual Report. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about the Annual Report and the management of the Company.

A representative of the Company's auditor, Hall Chadwick WA Audit Pty Ltd, will be in attendance to respond to any questions raised of the auditor or on the Auditor's Report in accordance with section 250T of the Corporations Act.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

2. Resolution 1 – Remuneration Report

The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at an annual general meeting. In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. Resolution 1 seeks this approval.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more ("**Strike**") at two consecutive Annual General Meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive Annual General Meetings, the Company will be required to put to Shareholders at the second Annual General Meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2022 Annual General Meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2024 Annual General Meeting, this may result in the re-election of the Board.

Following consideration of the Remuneration Report, the Chair, in accordance with section 250SA of the Corporations Act, will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

2.1 Additional information

Resolution 1 is an advisory only resolution.

2.2 Directors' recommendations

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

3. Resolution 2 – Re-election of Simon Lawson

3.1 General

Resolution 2 is an ordinary resolution which seeks to approve the re-election of Simon Lawson as Non-Executive Director of the Company.

In addition, Clause 11.1(c) of the Constitution requires that at each annual general meeting, one third of the Directors (excluding the Managing Director) for the time being must retire, or, if their number is not 3 nor a multiple of 3, then such number as is appropriate to ensure that no Director (other than the Managing Director) holds office for more than 3 years.

A retiring director is eligible for re-election in accordance with Clause 11.1(d) of the Constitution.

Mr Lawson is currently a Non-Executive Director and was last elected at the annual general meeting of the Company held on 23 November 2022. Mr Lawson retires at this Meeting and, being eligible, seeks re-election as Non-Executive Director of the Company.

A brief biography of Mr Lawson is set out below.

3.2 Simon Lawson Biography

Mr Lawson holds a Master of Science in Geology from Auckland University and has more than 15 years of exploration, production and management experience in gold and base metals.

Mr Lawson has previously held senior geology roles at major Australian gold producer Northern Star Resources Limited where, as Chief Geologist – Paulsens and then group Principal Mine

Geologist, he was a founding member of the team which built the business from a junior explorer to a major multi-mine gold producer.

Mr Lawson specialises in resource asset identification and the rejuvenation of operating mines. Mr Lawson has built and led teams that contributed more than 3 million ounces and in excess of 15 years mine life to several high-profile mining operations across a number of highly successful gold producers.

Mr Lawson is the Managing Director of Spartan Resources Limited (ASX:SPR) and a technical director of Labyrinth Resources Limited (ASX:LRL).

The Board considers that Mr Lawson, if elected, will not be an independent director of the Company having regard to his executive role at, and as such, his association with, Spartan Resources Limited, being a substantial shareholder in the Company.

3.3 Additional information

Resolution 2 is an ordinary resolution.

3.4 Directors' recommendation

The Directors (other than Mr Lawson) unanimously recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3 – Election of Cai Kecheng

4.1 General

Resolution 3 is an ordinary resolution which seeks to approve the election of Mr Cai Kecheng as a Non-Executive Director of the Company.

Clause 11.4(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Clause 11.4(b) of the Constitution states that any director appointed to fill a casual vacancy holds office until the next General Meeting and is then eligible for re-election. Similarly, Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

Mr Kecheng was appointed to the position of Non-Executive Director of the Company on 5 April 2023 under Clause 11.4(a) of the Company's Constitution in order to fill a casual vacancy. Accordingly, Mr Kecheng, being eligible, seeks re-election as Non-Executive Director of the Company.

A brief biography of Mr Kecheng is set out below.

4.2 Cai Kecheng Biography

Cai Kecheng is a representative of Hong Kong Jayson Mining Co. Ltd (Jayson), the largest shareholder of Firetail with a holding of over 13%. Mr. Kecheng has 18+ years' experience in financial investment and corporate strategy, in particular private equity investment strategy.

He is currently the Associate President and Head of Investment & Strategy for Jayson; and prior to this held Managing Director roles at a number of private equity firms in Shanghai.

The Board considers that Mr Kecheng, if elected, will not be an independent director of the Company having regard to his executive role at, and as such, his association with, Jayson, being a major shareholder of the Company.

4.3 Additional information

Resolution 3 is an ordinary resolution.

4.4 Directors' recommendation

The Directors (other than Mr Kecheng) unanimously recommend that Shareholders vote in favour of Resolution 3.

5. Resolution 4– Issue of Performance Rights to Frank Bierlein

5.1 General

Resolution 4 is an ordinary resolution which seek Shareholder approval under Listing Rule 10.11 for the issue of Performance Rights to Dr Frank Bierlein (and/or his nominee(s)).

After joining the Company as a founding Board Member, Dr Bierlein recently resigned from the Board in full support of the Company's acquisition of Picha and Charaque projects in Peru. Dr Bierlein remains actively involved with the Company's Projects in Western Australia and Queensland, providing geological and development advice. Accordingly, the proposed issue of Performance Rights will grant Dr Bierlein a cost-effective and incentive-based form of remuneration in connection with his ongoing assistance to the Company.

5.2 Corporations Act Section 208

Section 208(1)(a) of the Corporations Act prohibits a company from giving a financial benefit (including an issue of securities) to a related party of a company without the approval of shareholders by a resolution passed at a general meeting at which no votes are cast in relation to the resolution in respect of any shares held by the related party or by an associate, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Performance Rights to Dr Bierlein (and/or his nominee(s)) constitutes giving a financial benefit and Dr Bierlein is a related party of the Company by virtue of being a Director, and as such a related party, within the previous 6 months. The Directors consider that Shareholder approval pursuant to Section 208 of the Corporations Act is not required in respect of the issue of Performance Rights, given the arrangement to issue the Performance Rights is to be considered reasonable remuneration in the circumstances.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six (6) months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Dr Bierlein falls within Listing Rule 10.11.1 (a related party) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

5.4 Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of securities the subject of Resolution 4.

(a) **The name of the allottee of the securities**

Dr Frank Bierlein (and/or his nominee(s)).

(b) **The maximum number of securities to be allotted and issued**

The maximum number of securities to be allotted and issued to Dr Bierlein pursuant to Resolution 4 is 750,000.

(c) **The date of allotment and issue of the securities**

The Performance Rights will be issued shortly after the meeting. In any event, no Performance Rights will be issued later than one (1) month following the date of the Meeting (or any such other later date as permitted by ASX).

(d) **The relationship that requires Shareholder approval**

Dr Bierlein is a related party of the Company under section 228 of the Corporations Act, and for the purposes of Listing Rule 10.11.1, by virtue of being a Director of the Company within the previous 6 months.

(e) **The issue price of the securities**

The Performance Rights will be issued for nil consideration (either at their issue or upon their conversion in accordance with the terms of the Performance Rights as set out in the Schedule).

(f) **The terms of the securities**

The Performance Rights will be issued on the terms and conditions set out in the Schedule.

(g) **Purpose of the issue and intended use of the funds**

The purpose of the issue of the Performance Rights is to incentivise and reward the continued performance of Dr Bierlein in a cost effective and efficient way.

No funds will be raised through the issue of the Performance Rights under Resolution 4.

(h) **If the securities are to be issued under an agreement, a summary of the material terms of the agreement**

The Performance Rights are not being issued under an agreement.

5.5 Listing Rule 14.1A

Listing Rule 14.1A provides that a notice of meeting which contains a resolution approval of security holders under the Listing Rules must summarise the relevant Listing Rule (see summary of Listing Rule 10.11 above) and what will happen if security holders give, or do not give, that approval.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Rights to Dr Bierlein (and/or his nominee(s)). As approval pursuant to Listing Rule 7.1 is not required for the issue of Performance Rights to Dr Bierlein (and/or his nominee(s)) (as approval is

being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Dr Bierlein (and/or his nominee(s)).

5.6 Additional information

Resolution 4 is an ordinary resolution.

5.7 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

6. Resolution 5 – Approval of 10% Placement Facility

6.1 General

Resolution 5 is a special resolution which seeks Shareholder approval for the issue of Equity Securities totalling up to 10% of the issued capital of the Company under and in accordance with Listing Rule 7.1A ("**10% Placement Facility**").

6.2 Listing Rule 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

Resolution 5 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 5 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

Is the Company an eligible entity?

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

When can Equity Securities be issued?

Approval of the 10% Placement Facility is valid from the date of the Annual General Meeting until the earlier of:

- 12 months after the Annual General Meeting;
- the time and date of the Company's next annual general meeting; and
- the date shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

("10% Placement Period").

How many Equity Securities can be issued?

The number of Equity Securities that the Company will have the capacity to issue under the 10% Placement Facility will be calculated in accordance with the following formula:

$$(A \times D) - E$$

A = has the same meaning as in Listing Rule 7.1 when calculating an entity's 15% placement capacity – i.e. the number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus the number of fully paid Equity Securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid Equity Securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other Equity Securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- plus the number of partly paid Equity Securities that became fully paid in the relevant period;
- less the number of fully paid Equity Securities cancelled in the relevant period;

D = is 10%; and

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

What is the interaction with Listing Rule 7.1?

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

What is the effect of Resolution 5?

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 Listing Rule 7.3A

For the purposes of Listing Rule 7.3A, the following information is provided to Shareholders in relation to Resolution 5:

(a) **Minimum price at which the securities may be issued**

In accordance with Listing Rule 7.1A.3, any Equity Securities issued under the 10% Placement Facility will be issued for at least 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- the date on which the price of the Equity Securities is agreed; or
- if the Equity Securities are not issued within 10 Trading Days of the above date, the date on which the Equity Securities are issued.

(b) **Risk of economic and voting dilution**

Any issue of Equity Securities under the 10% Placement Facility will dilute Shareholders who do not participate in the issue.

If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible securities only if those convertible securities are converted into Shares).

The table below shows the potential economic and voting dilution of existing Shareholders as a result of the Company issuing Shares under the 10% Placement Facility, based on different issue prices and values for variable 'A' in the formula above.

Variable 'A'		Issue price		
		\$0.05	\$0.10	\$0.20
(Shares on issue)		(50% decrease)	(Current) ²	(100% increase)
148,905,556	Shares issued	14,890,556	14,890,556	14,890,556
(Current) ¹	Funds raised	\$744,528	\$1,489,056	\$2,978,111
223,358,334	Shares issued	22,335,833	22,335,833	22,335,833
(50% increase)	Funds raised	\$1,116,792	\$2,233,583	\$4,467,167
297,811,112	Shares issued	29,781,111	29,781,111	29,781,111
(100% increase)	Funds raised	\$1,489,056	\$2,978,111	\$5,956,222

Notes:

1. The current variable 'A' is assumed to be the number of Shares on issue as at the date of this Notice. The number of Shares on issue could increase as a result of, for example, an issue that does not require Shareholder approval (e.g. a pro rata offer to Shareholders) or an issue with Shareholder approval under Listing Rule 7.1.
2. The current price of Shares is the closing price on the ASX on 10 October 2023.
3. The table assumes that no options or other convertible securities are exercised or converted into Shares prior to an issue under the 10% Placement Facility.
4. The table assumes that the Company issues the maximum number of Shares available under the 10% Placement Facility.
5. The table assumes that issues of Equity Securities under the 10% Placement Facility consist only of Shares.
6. The table does not show examples of dilution that may be caused to a particular Shareholder by reason of issues under the 10% Placement Facility. Shareholders should consider the potential dilution caused in the context of their own circumstances.
7. The table only shows the effect of issues under Listing Rule 7.1A, and not issues under the 15% placement capacity under Listing Rule 7.1.

Shareholders should further note that:

- the market price for the Equity Securities may be significantly lower on the date of issue than on the date of the Annual General Meeting; and
- the Equity Securities may be issued at a price that is at a discount to the market price for the Equity Securities on the date of issue.

(c) **Date by which the securities may be issued**

In accordance with Listing Rule 7.1A.1, any Equity Securities issued under the 10% Placement Facility will be issued during the 10% Placement Period. The 10% Placement Facility will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(d) **Purposes for which the securities may be issued**

Any Equity Securities issued under the 10% Placement Facility may only be issued for the following purposes (without limitation) for cash consideration to raise funds. In such circumstances, the Company may apply the funds raised towards the exploration activities at its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisition) and general working capital.

(e) **Allocation policy for issues of securities**

The Company's allocation policy for any Equity Securities issued under the 10% Placement Facility will depend on the prevailing market conditions at the relevant time, however, recipients will not be related parties of the Company. The identity of recipients of Equity Securities will otherwise be determined on a case-by-case basis having regard to the following factors (without limitation):

- the purpose of the issue;
- alternative methods for raising funds that are available to the Company including rights issues or other issues in which existing Shareholders can participate;
- the effect of the issue on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and

- advice from corporate, financial and broking advisers.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issuing any Equity Securities.

(f) **Previous issues of securities**

The Company has issued a total of 7,700,000 Shares under Listing Rule 7.1A in the 12 months prior to the date of the Annual General Meeting, representing 10% of the total number of equity securities on issue at the commencement of the 12 month period. In accordance with Listing Rule 7.3A.6, details of the issue of equity securities under Listing Rule 7.1A.2 in the 12-month period are:

Details	
Date of Issue	13 July 2023.
Number of persons issued equity securities or basis of identification	Professional and sophisticated investors, being clients of CPS Capital Group Pty Ltd (ACN 088 055 636), as lead manager of the issue. None of the recipients were related parties of the Company or persons to whom Listing Rule 10.11 applied.
Number and class of equity securities issued	7,700,000 Shares.
Price at which equity securities issued and any discount to market price on the date of issue	\$0.09 per Share. Closing market price on 13 July 2023 was \$0.089 (representing no discount).
Total cash consideration received and what cash has been spent and what it has been spent on and intended use of remaining cash	\$693,000 was received by the issue of Shares, of which nil has been spent as at the date of this notice. These funds will be used on work programs for the Company's projects in Peru.

6.4 Additional information

Resolution 5 is a special resolution.

6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

7. DEFINITIONS

In this Notice of Meeting and Explanatory Statement, the following terms have the following meanings:

"10% Placement Facility" has the meaning given in Section 6 of this Notice.

"10% Placement Period" has the meaning given in Section 6 of this Notice.

"Annual Report" means the Directors' Report, the Financial Report, the Remuneration Report and Auditor's Report, in respect to the year ended 30 June 2023.

"ASIC" means the Australian Securities and Investments Commission.

"Associate" has the meaning set out in sections 11 to 17 of the Corporations Act, as applicable and as applied in accordance with the note to Listing Rule 14.11.

"ASX" means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

"Auditor's Report" means the auditor's report on the Financial Report.

"AWST" means Australian Western Standard Time.

"Board" means the board of Directors.

"Chair" means the chairperson of the Meeting.

"Clause" means a clause of the Constitution.

"Closely Related Party" has the meaning given in section 9 of the Corporations Act and includes a spouse or child of the member.

"Company" means Firetail Resources Limited (ACN 651 057 822).

"Constitution" means the current constitution of the Company.

"Corporations Act" means the *Corporations Act 2001* (Cth).

"Director" or **"Directors"** means the directors of the Company.

"Directors' Report" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

"Explanatory Statement" means this explanatory statement incorporated in this Notice of Meeting.

"Equity Security" has the meaning given in the Listing Rules.

"Key Management Personnel" or **"KMP"** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

"Listing Rules" means the listing rules of the ASX, as amended from time to time.

“Meeting” or “Annual General Meeting” means the Annual General Meeting of Shareholders to be held at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 on 29 November 2023, commencing at 2.00pm (AWST).

“Non-Executive Director” means a non-executive director of the Company.

“Notice of Meeting” means the notice of Annual General Meeting incorporating this Explanatory Statement.

“Official List” means the official list of the ASX.

“Performance Rights” means right to subscribe to Shares subject to the applicable terms and conditions.

“Proxy Form” means the proxy form attached to this Notice of Meeting.

“Remuneration Report” means the remuneration report of the Company contained in the Directors' Report.

“Resolution” means a resolution to be put to the Shareholders as set out in the Notice of Meeting.

“Schedule” means a schedule to this Explanatory Statement.

“Share” means an ordinary fully paid share in the Company.

“Shareholder” means a holder of one or more Shares.

“Voting Exclusion Statement” means a voting exclusion statement as required by ASX Listing Rule 14.11.

“Strike” means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.

“Trading Day” has the meaning given in the Listing Rules.

“VWAP” means volume weighted average market price.

SCHEDULE – TERMS OF ISSUE OF PERFORMANCE RIGHTS

The Performance Rights entitle the holder to subscribe for Shares on the terms and conditions set out below.

1. Entitlement

Each Performance Right entitles the holder of the Performance Right ("**Holder**") to be issued one (1) fully paid ordinary share in the Company, for no cash consideration, on these terms of issue including satisfaction of the Vesting Condition (defined below).

1. No cash consideration

The Performance Rights will be granted for no cash consideration.

2. Vesting

The Performance Rights will vest upon the satisfaction of the respective performance milestones detailed in the table below ("**Vesting Conditions**").

	Vesting Condition	% of Performance Rights Vested	Expiry Date
Stage 1 Performance Milestone	The share price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of \$0.18 per Share or more over 30 consecutive trading days on which Shares have traded	20%	18/09/2026
Stage 2 Performance Milestone	The share price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of \$0.25 per Share or more over 30 consecutive trading days on which Shares have traded	20%	18/09/2026
Stage 3 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 (b) Firetail proceeds to Stage 2.	30%	12/09/2025
Stage 4 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 (b) Firetail continues to drill past the aggregate 8,000m drilling target at the Picha Project.	30%	12/09/2025

3. Lapse

With respect to the Stage 1 Performance Milestone and Stage 2 Performance Milestone, if the applicable Vesting Condition is not satisfied by 5.00pm (AWST) on 18 September 2026 (Expiry Date), then the Performance Rights will automatically lapse, proportionate to the percentage attributed to the respective Performance Milestone.

With respect to the Stage 3 Performance Milestone and the Stage 4 Performance Milestone, if the applicable Vesting Condition is not satisfied by 12 September 2025 (Expiry Date), then the Performance Rights will automatically lapse, proportionate to the percentage attributed to the respective Performance Milestone.

2. Exercise

Subject to paragraphs 3. and 4, Performance Rights may only be exercised by notice in writing to the Company ("**Exercise Notice**"). Any Exercise Notice for a Performance Right received by the Company will be deemed to be a notice of the exercise of that Performance Right as at the date of receipt. No exercise price, or share issue price, is payable by the holder and the Company must issue the number of Shares, update the share register and issue and send to the holder an updated holding statement within 5 business days after receiving the notice.

Any Performance Rights that have vested before the Expiry Date but have not been exercised will be automatically exercised on the Expiry Date.

3. Shares issued on exercise

The Share issued upon vesting will rank equally in all respects with the Company's ordinary shares and the Company will apply to the ASX for official quotation of the Shares after they are issued.

4. Shareholder and regulatory approvals

Despite any other provision of these terms and conditions, exercise of Performance Rights into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder. If exercise of the Performance Rights would result in any person being in contravention of section 606(1) of the Corporations Act then the exercise of each Performance Right that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606(1) of the Corporations Act.

Holders must give notification to the Company in writing if they consider that the exercise of the Performance Rights may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Performance Rights will not result in any person being in contravention of section 606(1) of the Corporations Act.

5. Restrictions on transfer of Shares

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company will issue a prospectus pursuant to section 708A(11) of the Corporations Act to allow those Shares to be traded within twelve (12) months after they are issued.

6. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

7. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of a Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

8. Adjustment for rights issue

If the Company makes a rights issue of Shares pro rata to existing Shareholders there will be no adjustment to these terms and conditions.

9. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

10. Change of Control Event

On the occurrence of a change of control event, being, in general terms, an unconditional takeover bid under Chapter 6 of the Corporations Act, a Court sanctioned scheme of arrangement or any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company, subject to the ASX Listing Rules, the Board may in its sole discretion determine that all or a percentage of unvested Performance Rights will vest and become exercisable.

11. Quotation

The Company will not apply for quotation of the Performance Rights on ASX.

12. Transferability

Performance Rights are non-transferrable and consequently, will not be quoted on the ASX or any other recognised exchange.

13. Compliance with laws

If the Corporations Act, the ASX Listing Rules or the Constitution conflicts with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, the ASX Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.



26 October 2023

Investor Name(s) <designation>
C/O Example Ltd
PO BOX 0000
MELBOURNE VIC 3000

SAVE TIME & VOTE ONLINE:

Go to the address below or scan the QR code.

 registrydirect.com.au/investor



PROXY FORM

Please complete and return this form if you wish to appoint a proxy and/or direct how you want your votes cast at the Annual General Meeting of Firetail Resources Limited (ABN 67 651 057 822) (the Company) to be held at 2:00 p.m. AWST on Wednesday, 29 November 2023 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 and at any adjournment or postponement of the meeting. This form must be completed and returned by 2:00 p.m. AWST on Monday, 27 November 2023.

Alternatively, you can appoint a proxy and/or direct how you want your votes cast online at <https://www.registrydirect.com.au/investor/>.

Step 1 - Appoint your Proxy

I/We are or represent a member/s of Firetail Resources Limited and entitled to attend and vote hereby appoint:

☐

the Chair of
the Meeting (mark
box with 'X')

OR

Write here the name of the person (or body corporate)
you are appointing if this person is someone other than
the Chair of the Meeting

or failing attendance at the meeting of the person or body corporate named above, or if no person is named, the Chair of the Meeting, to act generally at the meeting on my/our behalf and to vote in accordance with the directions on this proxy form or, if no directions have been given and to the extent permitted by law, as he or she sees fit, at the Annual General Meeting of Firetail Resources Limited to be held at 2:00 p.m. AWST on Wednesday, 29 November 2023 at Level 8, London House, 216 St Georges Terrace, Perth WA 6000 and at any adjournment or postponement of the meeting.

This form authorises our proxy to vote on the lesser of

☐

all our securities

OR

☐

_____ securities

Important for Resolutions 1, 2, 3, 4 and 5: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention on this Proxy Form, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 2, 3, 4 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

The Chair of the Meeting intends to vote all available proxies in the manner set out with each Resolution.

For personal use only

Step 2 - Direct how your votes are to be cast

Resolution 1

REMUNERATION REPORT
Resolution type: **Non binding**
Board recommendation: **Not provided**
Chair's voting intention: **Abstain**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 2

RE-ELECTION OF SIMON LAWSON
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 3

ELECTION OF CAI KECHENG
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 4

APPROVAL OF THE ISSUE OF
PERFORMANCE RIGHTS TO FRANK
BIERLEIN
Resolution type: **Ordinary**
Board recommendation: **For**
Chair's voting intention: **For**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Resolution 5

APPROVAL OF 10% PLACEMENT FACILITY
Resolution type: **Special**
Board recommendation: **For**
Chair's voting intention: **For**

FOR

☐

AGAINST

☐

ABSTAIN

☐

PROXY'S DISCRETION

☐

Step 3 - Sign this form

Shareholder 1 (individual)

Sole Director & Sole Company Secretary

Joint Shareholder 2 (individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (individual)

Director

Date**Contact name****Mobile number****Email**

By providing an email you agree to receive future communications electronically

SIGNING INSTRUCTIONS FOR THE PROXY FORM

Individual:

Where the holder is an individual, the security holder must sign.

Joint holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you are executing the Proxy Form under a Power of Attorney and have not previously supplied a copy, please attach a certified copy of the Power of Attorney to the Proxy Form when you return it.

Companies:

When the holder is a company, and the company has a sole director who is also the sole company secretary, the Proxy Form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a company secretary, a sole director can also sign alone. Otherwise the Proxy Form must be signed by a director jointly with either another director or a company secretary. Please sign in the appropriate place to indicate the office held and delete titles as applicable.

RETURNING THE PROXY FORM

Please note our preference is you appoint your proxy and direct how you require your vote/s be cast online. If you perform these actions online, you will not need to complete or return the Proxy Form. You can complete these actions by logging in to your account at www.registrydirect.com.au/investor.

You can return the Proxy Form by:

**EMAIL:**

registry@registrydirect.com.au

**POST:**PO Box 572
Sandringham Victoria 3191**FAX:**

+61 3 9111 5652