

26 September 2024

ASX Announcement

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Green Bay Copper-Gold Project, Canada

Highly successful \$65m institutional placement to drive next phase of growth

Proceeds to be used to accelerate Resource growth including step-out, discovery, in-fill and regional drilling

Key Points

- **A\$65m single-tranche institutional share placement at A\$0.95 per share**
- **Strong demand received, with several large existing and new Australian and international institutions participating**
- **Proceeds to be used to underpin the next phase of resource growth, discovery and pre-development works at the Green Bay Copper-Gold Project in Canada**
- **A further 100,000m of resource extension, in-fill, DHEM discovery and regional drilling planned, building on the 30,000m already completed**
- **Proceeds will also underpin Phase II of the underground exploration drill drive development, pre-construction and study works and final payment for the acquisition**
- **Strong news-flow expected throughout 2024-2025 with four underground drill rigs targeting rapid resource growth; Next Resource update on track for October 2024**
- **FireFly also intends to undertake a non-underwritten Share Purchase Plan (SPP) to raise an additional ~A\$5.0 million, at the same offer price as the placement**

FireFly Metals Limited (ASX: FFM) is pleased to advise that it has received firm commitments to raise A\$65 million (before costs) at an issue price of A\$0.95 per fully paid ordinary share (**Share**) through a single tranche share placement (**Placement**).

The proceeds of the Placement, which was strongly supported by several existing and new Australian and international institutions, will be used to underpin the next phase of resource growth, discovery and development at the Green Bay Copper-Gold Project in Canada. The Company currently has four drill rigs operating at Green Bay and, with an updated JORC

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compliant Mineral Resource due in October, is set to undertake a further 100,000 metres of drilling to grow and in-fill the Resource, building on the 30,000 metres already completed.

This new phase of drilling will also target new discovery opportunities, both in the near-mine environment and regionally, particularly in light of the successful results from DHEM which has identified new target zones for high-grade copper mineralisation as well as down-plunge mine extensions.

FireFly Managing Director Steve Parsons said: *"This landmark capital raising puts FireFly in an exceptional position to unlock the full potential of the Green Bay Project, with 100,000 metres of growth drilling planned through 2024/25."*

"With four rigs operating, this multi-pronged campaign is aimed at delivering rapid growth in our resource while also testing exciting new targets delineated close to the known mineralisation using down-hole geophysics."

"The completion of the second phase of the 1,500m exploration drill drive will facilitate expanded underground drilling access, while our strengthened balance sheet will also allow us to ramp-up regional exploration targeting new discoveries along the broader mine corridor."

"Our aim is to rapidly build the Green Bay asset towards world-class scale, and we are delighted to have several highly credentialled Australian and international institutional investors join our register to support this journey as part of this raising."

"We are also pleased to provide existing eligible shareholders with the opportunity to participate via a Share Purchase Plan, further details of which will be announced shortly."

Equity Raising Details

Institutional Placement

The Company has received firm commitments from sophisticated and professional investors under the Placement to raise approximately A\$65 million (before costs) through the issue of 68,421,053 Shares at an issue price of A\$0.95 per Share (**Placement Shares**).

The Placement Shares are to be issued under FireFly's ASX Listing Rule 7.1 (20,697,445 Shares) and 7.1A (47,723,608 Shares) placement capacity.

The issue price of A\$0.95 per Share represents a discount of 9.1% to the last closing price of A\$1.045 on Monday, 23 September 2024, a 3.3% discount to the 10-day volume weighted average price (**VWAP**) of A\$0.982, and a 0.6% premium to the 15-day VWAP of A\$0.944.

The Company will also be conducting a share purchase plan to be offered to Eligible Shareholders at the same price of A\$0.95 per Share to raise up to approximately A\$5 million (before costs) (**SPP**).

Settlement of the Placement Shares is expected to occur on or around Wednesday, 2 October 2024.

Use of Funds

The proceeds of the Placement and SPP, together with existing cash reserves, will be used to advance the exploration and development of the Green Bay Copper-Gold Project, including:

- 100,000 metres of step-out Resource growth and in-fill drilling (in addition to the 30,000 metres already completed), including discovery drilling to test the newly defined DHEM target zones as well as down-plunge mine extensions and regional targets;
- Underground development and site costs, including Phase II (750m extension) of the underground exploration drill drive to 1,500m;
- Up-scaled mine production and engineering studies;
- Final payment for the acquisition of the Rambler Mine; and
- Working capital and costs of the Placement.

Advisers

Canaccord Genuity acted as Global Coordinator, Joint Lead Manager and Joint Bookrunner, alongside BMO Nesbitt Burns acting as Joint Lead Manager and Joint Bookrunner to the Placement. Euroz Hartleys Limited and Argonaut Securities Pty Ltd acted as Co-Managers to the Placement.

Share Purchase Plan

The Company is offering shareholders who were registered as a holder of Shares as at 3.00pm (AWST) on 25 September 2024 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**) the opportunity to subscribe for a maximum of A\$30,000 worth of new Shares (**SPP Shares**) at an issue price of A\$0.95 per Share, to raise up to ~A\$5 million (before costs) under the SPP. The Company reserves the right to take oversubscriptions in accordance with the ASX Listing Rules and the Corporations Act.

The SPP Shares offered under the SPP will be offered pursuant to a prospectus (**Prospectus**) which will be released to ASX shortly. The SPP is not underwritten and will be conducted utilising the Company's available placement capacity under Listing Rule 7.1.

Indicative Timetable

Event	Date
SPP Record Date	Wednesday, 25 September 2024
Trading halt lifted and trading resumes	Thursday, 26 September 2024
DvP Settlement for Placement Shares	Wednesday, 2 October 2024
Allotment and commencement of trading of the Placement Shares	Thursday, 3 October 2024
Lodge Prospectus for SPP Offer with ASX	Tuesday, 8 October 2024
Close of SPP Offer	Tuesday, 22 October 2024
Issue of SPP Shares	Tuesday, 29 October 2024

*The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

This announcement has been authorised by the Board of Directors.

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ABOUT FIREFLY METALS

FireFly Metals Ltd (formerly AuTECO Minerals Ltd) (ASX:FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold project in Newfoundland, Canada. The **Green Bay Copper-Gold Project** currently hosts a mineral resource prepared in accordance with Canadian NI 43-101 of **39.2Mt at 2.1% for 811,000t CuEq**. The Company has a clear strategy to rapidly grow the copper-gold resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 40,000m diamond drilling program.

FireFly holds a 70% interest in the high-grade **Pickle Crow Gold Project** in Ontario. The current Inferred Resource stands at **11.9Mt at 7.2g/t for 2.8Moz gold**, with exceptional discovery potential on the 500km² tenement holding.

The Company also holds a 90% interest in the **Limestone Well Vanadium-Titanium Project** in Western Australia.

For further information regarding FireFly Metals Ltd please visit the ASX platform (ASX:FFM) or the Company's website www.fireflymetals.com.au

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FORWARD LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

COMPLIANCE STATEMENTS

The Company first announced the foreign estimate of mineralisation for the Green Bay Project on 31 August 2023. The Company confirms that the supporting information included in the announcement of 31 August 2023 continues to apply and has not materially changed.

Metal equivalents for the foreign estimate of mineralisation at the Green Bay Project have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Individual grades for the metals are set out in the table below. Copper equivalent was calculated based on the formula $CuEq (\%) = Cu(\%) + (Au (g/t) \times 0.77472) + (Ag (g/t) \times 0.00968) + (Zn (\%) \times 0.3012)$. No metallurgical recovery factors have been applied to the in-situ resource nor drill hole results. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX release dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t".

FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

GREEN BAY COPPER-GOLD PROJECT MINERAL RESOURCES

Ming Deposit as at 31 March 2022

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	8.4Mt	1.71%	144kt	15.3Mt	1.85%	284kt	6.4Mt	1.86%	120kt	30.2Mt	1.81%	547kt
Gold		0.5g/t	124koz		0.3g/t	148koz		0.4g/t	79koz		0.4g/t	351koz
Silver		3.6g/t	962koz		2.4g/t	1,164koz		2.6g/t	537koz		2.7g/t	2,664koz

Little Deer Complex (Little Deer & Whalesback Mine) as at 31 December 2021

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	2.9Mt	2.13%	62kt	6.2Mt	1.78%	110kt	9.1Mt	1.90%	172kt
Gold	-	-	-		0.1g/t	9koz		0.1g/t	10koz		0.1	19koz
Silver	-	-	-		3.4g/t	318koz		2.2g/t	430koz		2.6	748koz

TOTAL MINERAL RESOURCES

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	8.4Mt	1.71%	144kt	18.2Mt	1.89%	345kt	12.6Mt	1.82%	230kt	39.2Mt	1.83%	718kt
Gold		0.5g/t	124koz		0.3g/t	157koz		0.2g/t	88koz		0.3	370koz
Silver		3.6g/t	962koz		2.5g/t	1,482koz		2.4g/t	968koz		2.7	3,413koz

1. FireFly Metals Ltd cautions that mineral resources for the Green Bay Copper-Gold project, incorporating the Ming Deposit and Little Deer Complex, are not reported in accordance with the JORC Code (2012 Edition) resources have been prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimates in accordance with the JORC Code (2012 Edition) and it is uncertain that following evaluation and or further exploration that a foreign estimate will be able to be reported in according with the JORC Code. Please refer to ASX announcement dated 31 August 2023 for additional technical information relating to the foreign estimate.
2. Mineral resources have been reported at a 1.0% copper cut-off grade.