



**FireFly Metals Ltd**  
**ACN 110 336 733**

## **Notice of Annual General Meeting and Explanatory Statement**

**Time and date**

9:00am (AWST) on Tuesday, 19 November 2024

**Location**

Quest Kings Park, 54 Kings Park Road, West Perth WA 6005

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 9220 9030.

**Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice.**

**FireFly Metals Ltd**  
**ACN 110 336 733**  
**(Company)**

**Notice of Annual General Meeting**

Notice is given that the annual general meeting of Shareholders of FireFly Metals Ltd (**Company**) will be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Tuesday, 19 November 2024 at 9:00am (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 9:00am (AWST) on Sunday, 17 November 2024.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice. Terms and abbreviations used in the Notice are defined in Schedule 1.

**Agenda**

**1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**2 Resolutions**

**Resolution 1 – Remuneration Report**

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

*'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'*

**Resolution 2 – Re-election of Director – Michael Naylor**

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

*'That Michael Naylor, who retires by rotation pursuant to and in accordance with Article 7.2(a) of the Constitution, and Listing Rule 14.4, being eligible for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

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### **Resolution 3 – Election of Director – Jessie Liu-Ernsting**

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

*'That for the purposes of Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Jessie Liu-Ernsting, a Director who was appointed by the Board on 19 March 2024, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 4 – Election of Director – Renée Roberts**

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

*'That for the purposes of Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Renée Roberts, a Director who was appointed by the Board on 23 July 2024, retires and, being eligible, is elected as a Director of the Company, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 5 – Ratification of issue of Placement Shares**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

- (a) 20,697,445 Placement Shares issued under Listing Rule 7.1; and
- (b) 47,723,608 Placement Shares issued under Listing Rule 7.1A,

*on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 6 – Ratification of issue of SPP Shares**

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

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 5,263,158 SPP Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 7 – Re-approval of Employee Securities Incentive Plan**

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

*'That for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders re-approve the employee securities incentive plan of the Company known as the "FireFly Metals Ltd Employee Securities Incentive Plan" and the issue of up to a maximum of 52,000,000 Equity Securities under that plan, on the terms and conditions in the Explanatory Memorandum.'*

**Resolution 8 – Approval to increase Non-Executive Directors' Remuneration**

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

*'That pursuant to and in accordance with Article 7.8(a) of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$750,000 per annum, on the terms and conditions in the Explanatory Memorandum.'*

**Resolution 9 – Approval to issue LTI Performance Rights**

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

*'That for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 2,849,491 LTI Performance Rights under the Plan, as follows:*

- (a) *up to 1,817,471 LTI Performance Rights to Stephen Parsons (or his nominee); and*
- (b) *up to 1,032,020 LTI Performance Rights to Michael Naylor (or his nominee),*

*on the terms and conditions in the Explanatory Memorandum.'*

**Resolution 10 – Approval to issue Deferred Consideration Shares**

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

*'That pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of the Deferred Consideration Shares to the Monitor (or its nominee/s), on the terms and conditions in the Explanatory Memorandum.'*

**3 Listing Rule voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

Resolution	Disregard any votes cast in favour by or on behalf of:
<b>Resolution 5(a) and (b)</b>	any person who participated in the issue of the Placement Shares, or any of their respective associates, or their nominees.
<b>Resolution 6</b>	any person who participated in the issue of the SPP Shares, or any of their respective associates, or their nominees.
<b>Resolution 7</b>	a person who is eligible to participate in the Plan, or any of their respective associates, or their nominees.
<b>Resolution 8</b>	a Director, or any of their respective associates.

Resolution	Disregard any votes cast in favour by or on behalf of:
<b>Resolution 9(a)</b>	Stephen Parsons, and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
<b>Resolution 9(b)</b>	Michael Naylor, and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
<b>Resolution 10</b>	the Monitor (or its nominee/s) and any other person who will obtain a material benefit as a result of the proposed issue of the Deferred Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) 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
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### 4 Corporations Act voting prohibitions

If you purport to cast a vote other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution	Voting prohibition
<b>Resolution 1</b>	<p>In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.</p> <p>A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:</p> <ul style="list-style-type: none"> <li>(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or</li> <li>(b) 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, but expressly authorises the Chair to exercise the proxy even if this</li> </ul>

Resolution	Voting prohibition
	Resolution is connected with the remuneration of a member of the Key Management Personnel.
<b>Resolution 7 and Resolution 8</b>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and</li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolution 9(a) and (b)</b>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and</li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul> <p>Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.</p> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and</li> <li>(b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.</li> </ul> <p>Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.</p>

**BY ORDER OF THE BOARD**



**Maddison Cramer**  
Company Secretary  
**FireFly Metals Ltd**  
Dated: 4 October 2024

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**FireFly Metals Ltd**  
**ACN 110 336 733**  
**(Company)**

## Explanatory Memorandum

### 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Tuesday, 19 November 2024 at 9:00am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section	Details
Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Michael Naylor
Section 6	Resolutions 3 & 4 – Election of Directors – Jessie Liu-Ernsting and Renée Roberts
Section 7	Resolution 5 – Ratification of issue of Placement Shares
Section 8	Resolution 6 – Ratification of issue of SPP Shares
Section 9	Resolution 7 – Re-approval of Employee Securities Incentive Plan
Section 10	Resolution 8 – Approval to increase Non-Executive Directors' Remuneration
Section 11	Resolution 9 – Approval to issue LTI Performance Rights
Section 12	Resolution 10 – Approval to issue Deferred Consideration Shares
Schedule 1	Definitions
Schedule 2	Summary of material terms of Plan
Schedule 3	Terms and conditions of LTI Performance Rights
Schedule 4	Valuation of LTI Performance Rights

A Proxy Form is made available with the Explanatory Memorandum.

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## 2. Voting and attendance information

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

### 2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

### 2.2 Voting by proxy

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by lodging the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company 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. Your proxy voting instruction must be received by 9:00am (AWST) on Sunday, 17 November 2024, being not later than 48 hours before the commencement of the Meeting.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on

the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### 2.3 Chair's voting intentions

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolution 7, Resolution 8 and Resolution 9(a) and (b) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

### 2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at [cosec@fireflymetals.com.au](mailto:cosec@fireflymetals.com.au), by no later than 5:00pm (AWST) on Friday, 15 November 2024. 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).

## 3. 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 and the Auditor's Report, for the financial year ended 30 June 2024. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://fireflymetals.com.au/> or on the ASX platform for 'FFM' at [www.asx.com.au](http://www.asx.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;

- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

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

## 4. Resolution 1 – Remuneration Report

### 4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. 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.

In accordance with section 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 Company's 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 2023 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 2025 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

### 4.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## 5. Resolution 2 – Re-election of Director – Michael Naylor

### 5.1 General

Article 7.2(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment, last election or three years, whichever is longer.

Executive Director Michael Naylor was last elected at the annual general meeting held on 26 November 2021. Accordingly, Mr Naylor retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If re-elected, the Board considers Mr Naylor not to be an independent Director by virtue of his executive position with the Company.

If Resolution 2 is passed, Mr Naylor will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

If Resolution 2 is not passed, Mr Naylor will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

### 5.2 Mr Michael Naylor

Mr Naylor has over 27 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development.

He has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Mr Naylor holds a Bachelor of Commerce and is a Chartered Accountant.

He was a founder and previous Executive Director of ASX-200 company Bellevue Gold Limited which evolved from an explorer and project development company with a market capitalisation of \$300 million in 2019 to a fully-fledged producer in 2023/24.

Mr Naylor is currently a non-executive director of Bellevue Gold Limited (ASX: BGL). Mr Naylor has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director. Mr Naylor does not currently hold any other material directorships, other than as disclosed in this Notice.

Mr Naylor has been a Non-Executive Director of the Company since 30 November 2018 and was appointed as Executive Director on 20 October 2023 after the successful acquisition of the Green Bay Copper-Gold Project. His proven track record, experience, expertise, reputation and creditability will be invaluable for the successful development of the Green Bay Copper Gold Project.

### 5.3 **Board recommendation**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Naylor, who abstains from making a recommendation given his personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Naylor's corporate and project finance experience will assist the Company in achieving its strategic objectives in the short and medium term;
- (b) Mr Naylor's contributions to the Board's activities to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role; and
- (c) Mr Naylor is a long-standing Board member whose in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

## 6. **Resolutions 3 & 4 – Election of Directors – Jessie Liu-Ernsting and Renée Roberts**

### 6.1 **General**

Article 7.6(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.

Article 7.6(c) of the Constitution and Listing Rule 14.4 both provide that a Director appointed under Article 7.6(a) must not hold office without re-election past the next annual general meeting of the Company following the Director's appointment.

Article 7.6(c) of the Constitution provides that a Director who retires in accordance with Article 7.6(a) holds office until the conclusion of the Meeting but is eligible for election at the Meeting.

Ms Jessie Liu-Ernsting, a Non-Executive Director appointed on 19 March 2024, retires at this Meeting and, being eligible and offering herself for election, seeks election pursuant to Resolution 3.

Ms Renée Roberts, a Non-Executive Director appointed on 23 July 2024, retires at this Meeting and, being eligible and offering herself for election, seeks election pursuant to Resolution 4.

If Resolution 3 is not passed, Ms Liu-Ernsting will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

If Resolution 4 is not passed, Ms Roberts will retire at the conclusion of the Meeting and will not be elected as a Director at this Meeting.

### 6.2 **Ms Jessie Liu-Ernsting**

Ms Liu-Ernsting is an accomplished executive and professional engineer with nearly 20 years of experience in the natural resources industry. She has previously held senior technical, financial and strategic positions at G Mining Ventures Corp. (TSX:GMIN), Hudbay Minerals Inc (NYSE:HBM), and Resource Capital Funds.

Ms Liu-Ernsting has ten years of non-profit board and committee experience, and over three years of corporate board audit, compensation, technical and special committees experience, and is currently a director of the Prospectors & Developers Association of Canada (PDAC).

Jessie is a 2021 CIM Bedford Canadian Mining Young Leader Award recipient and holds an MBA from the Schulich School of Business with specializations in Mining, Finance and Strategy, and an Electrical Engineering degree from Queen's University.

Ms Liu-Ernsting is a professional engineer and an active member and volunteer of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).

She is currently an independent director of Aston Bay Holdings Inc (TSX-V:BAY), and a former director of Churchill Resources Inc (TSX-V:CRI). Ms Liu-Ernsting does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Ms Liu-Ernsting's background and experience and that these checks did not identify any information of concern.

If elected, Ms Liu-Ernsting is considered by the Board (with Ms Liu-Ernsting abstaining) to be an independent Director. Ms Liu-Ernsting is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Ms Liu-Ernsting has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

### 6.3 **Ms Renée Roberts**

Ms Roberts has more than 30 years' experience in financial services, having previously held C-Suite roles at large corporations including National Australia Bank, QBE, Bank of New Zealand and the Australian Prudential Regulatory Authority.

Ms Roberts has considerable experience in risk management, financial services, governance, regulation, transformation, technology and digitisation, business growth and efficiency, strategic leadership, operations, strategy development and execution. She is currently a Director of Collingwood Football Club and Chair of the Club's Risk and Integrity Committee. Ms Roberts does not currently hold any other material directorships, other than as disclosed in this Notice.

Ms Roberts holds a Master of Applied Finance and Bachelor of Business and studied the advanced management program at Harvard Business School.

The Company confirms that it took appropriate checks into Ms Roberts' background and experience and that these checks did not identify any information of concern.

If elected, Ms Roberts is considered by the Board (with Ms Roberts abstaining) to be an independent Director. Ms Roberts is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

Ms Roberts has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

## 6.4 Board recommendation

Each of Resolution 3 and Resolution 4 is an ordinary resolution.

As part of FireFly's evolution as a company, the Directors, through the appointment of Ms Liu-Ernsting and Ms Roberts, have made a number of changes to enhance governance and independence including:

- (a) enhancing the composition of the Board, with respect to independence and the diversity of gender, skills and experience; and
- (b) enhancing the structure and function of the Board, through the establishment of key Board committees, namely the Audit and Risk Management Committee and Nomination and Remuneration Committee.

Ms Liu-Ernsting is a member and Ms Roberts is the Chair of both these Committees. Ms Liu-Ernsting and Ms Roberts have invaluable skillsets (as described above) to assist the Company in the development of the Green Bay Copper Gold Project and maturity of the Company's corporate governance practices.

The Board (other than Ms Liu-Ernsting, who abstains from making a recommendation given her personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3. Ms Liu-Ernsting's engineering and technical experience are key skills required on the Board that will assist the Company in achieving its strategic objectives in the short and medium term. In addition, Ms Liu-Ernsting is located in Canada, where the Company's projects are located, which gives the Board additional insight into the resources industry in Canada.

The Board (other than Ms Roberts, who abstains from making a recommendation given her personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4. Ms Roberts' extensive financial, risk management, strategic and governance experience will be invaluable as the Company advances its Green Bay Copper-Gold Project and assesses a range of commercial options and agreements.

## 7. Resolution 5 – Ratification of issue of Placement Shares

### 7.1 General

On 26 September 2024, the Company announced that it had received firm commitments for a placement to raise approximately \$65 million (before costs) through the issue of 68,421,053 Shares (**Placement Shares**) at an issue price of A\$0.95 per Placement Share (**Placement**).

The Placement was undertaken in the following tranches:

- (a) 20,697,445 Placement Shares issued under Listing Rule 7.1; and
- (b) 47,723,608 Placement Shares issued under Listing Rule 7.1A.

The Company issued the Placement Shares on 3 October 2024 without prior Shareholder approval using the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

Resolution 5(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

## 7.2 Listing Rules 7.1, 7.1A and 7.4

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 shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2023 annual general meeting.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 5(a) is passed, 20,697,445 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5(a) is not passed, 20,697,445 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 20,697,445 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 5(b) is passed, 47,723,608 Placement Shares will be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5(b) is not passed, 47,723,608 Placement Shares will continue to be included in the Company's additional 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 47,723,608 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were agreed to be issued.



### 7.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to sophisticated and professional investors. The participants in the Placement were identified through a bookbuild process, which involved the Company and the Joint Lead Managers and Co-Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company. None of the recipients of the Placement Shares were related parties of the Company or a Material Investors, other than Material Investor BlackRock. BlackRock is a substantial holder of the Company and was issued 10,921,517 Placement Shares.
- (b) A total of 68,421,053 Placement Shares were issued under Listing Rules 7.1 and 7.1A in the proportions set out in Section 7.1.
- (c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 3 October 2024 at A\$0.95 each.
- (e) The proceeds from the Placement have been or are intended to be used to advance the exploration and development of the Green Bay Copper-Gold Project, including:
  - (i) 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;
  - (ii) underground development and site costs, including Phase II (750m extension) of the underground exploration drill drive to 1,500m;
  - (iii) up-scaled mine production and engineering studies;
  - (iv) final payment for the acquisition of the Rambler Mine; and
  - (v) working capital and costs of the Placement.
- (f) There are no other material terms to the agreement for the issue of the Placement Shares.
- (g) A voting exclusion statement is included in this Notice.

### 7.4 **Additional information**

Resolution 5(a) and (b) are separate ordinary resolutions and are not inter-conditional.

The Board recommends that Shareholders vote in favour of Resolution 5(a) and (b).

## 8. Resolution 6 – Ratification of issue of SPP Shares

### 8.1 General

On 26 September 2024, and in addition to the Placement, the Company announced that it would offer to all Shareholders in Australia and New Zealand on the record date (**Eligible Shareholders**) the opportunity to participate in an offer of new Shares to raise approximately A\$5.0 million (before costs) (**SPP Offer**). Eligible Shareholders could apply for up to A\$30,000 of new Shares under the SPP Offer at A\$0.95 per new Share (being the same price the Placement Shares were issued under the Placement) (**SPP Shares**).

Generally, an issue of securities under a security purchase plan that satisfies the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument)* will fall within the exception stipulated by Listing Rule 7.2 Exception 5 and not count towards an entity's Listing Rule 7.1 placement capacity. Given that the Company had conducted another security purchase plan offer in the 12-month period prior to this SPP Offer, FireFly was unable to rely on the relief granted pursuant to the Instrument and, as a result, fall within the terms of Listing Rule 7.2 Exception 5. Accordingly, the Company agreed to issue the SPP Shares pursuant to its Listing Rule 7.1 placement capacity.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the SPP Shares.

As at the date of this Notice, the SPP Shares have not been issued but are expected to be issued on or around 29 October 2024 and, in any event, prior to the Meeting.

### 8.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 7.2.

The issue of the SPP Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the SPP Shares.

The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, up to 5,263,158 SPP Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, up to 5,263,158 SPP Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of up to 5,263,158 Equity Securities for the 12 month period following the issue of those SPP Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the SPP Shares were agreed to be issued.

### 8.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the SPP Shares:

- (a) The SPP Shares will be issued to Eligible Shareholders, none of whom are expected to be a related party or Material Investor of the Company.
- (b) A maximum of 5,263,158 SPP Shares will be issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The SPP Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The SPP Shares are expected to be issued on or around 29 October 2024.
- (e) The SPP Shares will be issued at A\$0.95 each.
- (f) The proceeds from the issue of the SPP Shares are as detailed in Section 7.3(e) above.
- (g) There are no other material terms to the agreement for the subscription of SPP Shares.
- (h) A voting exclusion statement is included in the Notice.

### 8.4 **Additional information**

Resolution 6 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

## 9. **Resolution 7 – Re-approval of Employee Securities Incentive Plan**

### 9.1 **General**

The Company considers that it is desirable to maintain an employee incentive scheme pursuant to which the Company can issue Equity Securities to attract, motivate and retain key Directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

Resolution 7 seeks Shareholder approval for the re-approval of the employee incentive scheme titled 'FireFly Metals Employee Securities Incentive Plan' (**Plan**) in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

### 9.2 **Listing Rules 7.1 and 7.2, exception 13(b)**

A summary of Listing Rule 7.1 is in Section 7.2 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1. Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice in Schedule 2.

If Resolution 7 is passed, the Company will be able to issue up to a maximum of 52,000,000 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1. However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 7 is not passed, any issue of Equity Securities pursuant to the Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

### 9.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) A summary of the material terms of the Plan is in Schedule 2.
- (b) Since the Plan was last approved by Shareholders on 18 November 2022, the Company has issued the following Equity Securities under the Plan:

Issue date	Equity Security	Number of Equity Securities	Recipients
3 May 2024	Performance Rights	833,335	Senior executive
12 Apr 2024	Performance Rights	933,335	Senior executive
22 Mar 2024	Performance Rights	9,466,675	Employees and consultants
15 Dec 2023	Performance Rights	6,666,666	Executive Directors
20 Oct 2023	Performance Rights	17,160,000	Directors
10 Oct 2023	Shares	36,929	Chief Executive Officer
20 Jun 2023	Performance Rights	40,000	Consultant
18 Apr 2023	Performance Rights	405,400	Employees
16 Dec 2022	Performance Rights	666,667	Senior executives

**Note:** All figures are on a post-consolidation basis; the consolidation completed on 7 December 2023.

- (c) The maximum number of Equity Securities proposed to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) is 52,000,000 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 10% of the Company's Equity Securities currently on issue.
- (d) A voting exclusion statement is included in the Notice.

#### 9.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 7 due to the Directors' personal interests in the outcome of the Resolution.

### **10. Resolution 8 – Approval to increase Non-Executive Directors' Remuneration**

#### 10.1 **General**

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its non-executive directors without the approval of its Shareholders. Article 7.8(a) of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in a general meeting from time to time, and the total aggregate fixed sum will be divided between the non-executive Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$500,000. Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and Article 7.8(a) of the Constitution to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to \$750,000 (**Proposed Limit**).

If Resolution 8 is passed, the Company will be able to proceed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit.

If Resolution 8 is not passed, the Company will not be able to proceed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit and the Company may need to revise its current remuneration structure payable to its non-executive Directors which may include considering the issue of Equity Securities to non-executive Directors in lieu of cash fees, subject to Shareholder approval.

#### 10.2 **Rationale for the increase**

FireFly last increased its Non-Executive Director fee pool at the 2020 Annual General Meeting of Shareholders. Since that time, the acquisition of the Green Bay Copper Gold Project and subsequent rapid growth in FireFly has required the Company to expand its Board.

The Proposed Limit does not mean the Company must pay the entire amount approved as fees each year, rather the Proposed Limit is requested to:

- (a) accommodate the need to have the right board as the Company moves into the development phase, attracting and retaining non-executive directors whose skills and qualifications are appropriate for the size and nature of the Company and allowing for overlapping tenures as part of the Board's orderly succession planning;
- (b) remunerate Non-Executive Directors fairly due to increased time commitments and workload, in line with expectations placed upon them by the Company and the regulatory environment in which it operates, given:
  - (i) the complexity of the Company's operations across international countries (2 continents), involving the navigation of diverse regulatory environments, cultural differences and logistical challenges;

- (ii) risk management becomes inherently more complex when operating in international markets. FireFly faces a broader range of risks, encompassing currency fluctuations, political instability, and regulatory compliance issues. These factors require careful planning and strategic foresight to mitigate potential impacts on operations and financial performance; and
  - (iii) success in an international landscape demands adept navigation of these many complexed challenges which are notably greater than those encountered by single own-country operators; and
- (c) create capacity to allow for additional Board Committees. FireFly's evolution as a company, through the appointment of two new independent Non-Executive Directors being Ms Liu-Ernsting and Ms Roberts, has allowed for a higher standard of governance and changes to enhance governance and independence including:
- (i) enhancing the composition of the Board, with respect to independence and the diversity of gender, skills and experience; and
  - (ii) enhancing the structure and function of the Board, through the establishment of key Board committees, namely our Audit and Risk Management Committee and Nomination and Remuneration Committee (post 30 June 2024).

In the coming year, the Company intends to establish a Health, Safety and Sustainability Committee which may require additional skill sets and hence further Director appointments.

The Company's remuneration framework for Non-Executive Directors is available on pages 48 and 49 on the 2024 Annual Report.

In addition, the Proposed Limit has been determined after reviewing other similar ASX listed companies' fee limits payable to its non-executive directors. The Board believes that the Proposed Limit is in line with the aggregate remuneration of such companies.

### 10.3 **Specific information required by Listing Rule 10.17**

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to the proposed increase to the aggregate amount payable to non-executive Directors:

- (a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$250,000.
- (b) The maximum aggregate amount per annum to be paid to all non-executive Directors is \$750,000 and includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or Equity Securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.
- (c) In the past three years, the Company has issued Equity Securities to the current Non-Executive Directors (or their respective nominees) as follows:

Non-Executive Director	Shareholder approval	Equity Securities	Number of Securities	Date of issue
Kevin Tomlinson	Listing Rule 10.14	Performance Rights	1,680,000	20 Oct 2023
Jessie Liu-Ernsting	n/a	n/a	n/a	n/a
Renée Roberts	n/a	n/a	n/a	n/a

**Note:** All figures are on a post-consolidation basis; the consolidation completed on 7 December 2023.

The issue of Performance Rights to Kevin Tomlinson was approved by shareholders at the General Meeting on 11 October 2023 pursuant to ASX Listing Rule 10.14. These Performance Rights were issued as a one-off to align the efforts of Mr Tomlinson in seeking to achieve growth of the Company's share price and creation of Shareholder value. As part of FireFly's evolution as a company, the Directors have implemented a higher standard of governance and made a number of changes to enhance governance and independence. Therefore, the Board does not anticipate making any future one-off grants to Non-Executive Directors.

(d) A voting exclusion statement is included in the Notice.

#### 10.4 Board Recommendation

Stephen Parsons and Michael Naylor, being the only Directors without an interest in the outcome of this Resolution, recommend that Shareholders vote in favour of Resolution 8.

#### 10.5 Additional information

Resolution 8 is an ordinary resolution.

### 11. Resolution 9 – Approval to issue LTI Performance Rights

#### 11.1 General

The Company is proposing, subject to obtaining Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act, to issue up to a total of 2,849,491 Performance Rights (**LTI Performance Rights**) to Managing Director Stephen Parsons and Executive Director Michael Naylor (**Executive Directors**) (and/or their respective nominees) as a long-term incentive (**LTI**) as follows:

LTI Performance Rights	Stephen Parsons	Michael Naylor
<b>Project Incentive</b>		
Tranche A	104,854	66,090
Tranche B	279,611	172,851
Tranche C	349,514	213,521
Tranche D	838,832	427,042
<b>Long Term Shareholder Reward</b>		
Tranche E	122,330	76,258
Tranche F	122,330	76,258
<b>TOTAL</b>	<b>1,817,471</b>	<b>1,032,020</b>

The LTI Performance Rights are to be issued under the FireFly Metals Limited Employee Securities Incentive Plan (**Plan**). A summary of the material terms of the Plan is in Schedule 2. Vesting conditions for the LTI Performance Rights are provided in Section 11.3 below and include the Executive Directors remaining with the Company until 30 June 2027. Further details on the independent valuation of the LTI Performance Rights can be found in Section 11.5(h) and Schedule 4. The LTI Performance Rights will expire 30 June 2029. The full terms and conditions of the LTI Performance Rights are set out in Schedule 3.

The Board of FireFly knows that the successful delivery of the Green Bay Project represents a sustained value creating event that will derisk the Company as it evolves towards a fully-fledged project development company.

The quantum of LTIs proposed to be granted to the Executive Directors is based on a percentage of total fixed remuneration (outlined below). The Company engaged external remuneration consultants to benchmark the Executive Directors' total fixed remuneration against a comparator peer group representative of mineral development and exploration companies with similar skills and competency sets to and/or required by FireFly (i.e. where skills may be 'lost to' or 'recruited from'). The majority of the companies in the comparator groups generally face similar risks and market conditions as FireFly which include common value drivers such as commodity price, wage and funding costs. In these situations, FFM positions itself relative to the market median but remains keenly aware of the skills, expertise, and experience of each incumbent, as evaluated by the Board. This approach may lead to instances where an incumbent is remunerated above the median. The Board is conscious of ensuring that the Company possesses the necessary capability to execute its strategic objectives, in line with its governance and risk management obligations, and to this end, may approve a remuneration rate that exceeds the median. In such cases, considerations of governance and risk management take precedence over short term remuneration benchmarking reports. The total fixed remuneration was also based on market relativity, individual performance, level of experience and past performances as outlined in Section 11.2 below.

Unlike other peers, FireFly's Executive Directors are not currently receiving any short-term incentive, with the quantum of 'at risk' remuneration on LTIs to focus management on sustained value generation from the Green Bay Project.

The total LTI amounts represent allocations under two separate variable incentive grants: the one-off, three-year grant of "Project Incentive" LTI Performance Rights and a yearly grant of "Long-Term Shareholder Reward" LTI Performance Rights.

To determine the quantum of the one-off, three-year grant of Project Incentive LTI Performance Rights, the proposed grant has been structured over a three-year period; with approximately 75% of total fixed remuneration (**TFR**) for the Managing Director per year (ie.  $75\% \times 3 \text{ years} = 225\%$ ) and 58% of TFR for the Executive Director per year (ie.  $58\% \times 3 \text{ years} = 173\%$ ).

The annualised value of the total LTI opportunity as a percentage of TFR is 110% for the Managing Director (ie. 75% Project Incentive (annualised) plus 35% Long Term Shareholder Reward) and 88% (ie. 58% Project Incentive (annualised) plus 30% Long Term Shareholder Reward) for the Executive Director, which is representative of a market median incentive range discounted to mitigate the 'multi-year' grant.

The rationale for this is outlined in Sections 11.2 and 11.3 below.

The proposed total remuneration mix for the Executive Directors for the financial year ending 30 June 2025 is as follows:



Executive Director	TFR <sup>1</sup>	At-risk remuneration <i>LTI Performance Rights</i>					
		Project Incentive			Long Term Shareholder Reward		
		% of TFR	Ascribed Value <sup>2</sup>	No. <sup>3</sup>	% of TFR	Ascribed Value <sup>2</sup>	No. <sup>3</sup>
Stephen Parsons	\$517,000	225%	\$1,163,250	1,572,811	35%	\$180,950	244,660
Michael Naylor	\$376,000	173%	\$650,480	879,504	30%	\$112,800	152,516

**Notes:**

1. Including statutory superannuation.
2. The Ascribed Value was calculated based on a percentage of TFR. An independent valuation of the LTI Performance Rights is summarised in Section 11.5(h) below and is attached in full at Schedule 4.
3. The number of LTI Performance Rights to be issued has been calculated using the 5-day VWAP for FireFly Shares up to and including 30 June 2024, being \$0.7396.

The maximum quantum of LTI Performance Rights represents 260% of Mr Parsons' TFR and 203% of Mr Naylor's TFR.

Resolution 9(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of the LTI Performance Rights under the Plan.

## 11.2 Further background and rationale

The Executive Directors have played a pivotal role in creating the opportunity which was housed in FireFly (previously Auteco Minerals Limited). During these growth stages it was not feasible to remunerate the Executive Directors appropriately in terms of market rates due to funding constraints. During this period, Stephen Parsons and Michael Naylor accepted equity-based remuneration in place of a traditional salary, which explains the lower FY2024 fixed component of pay and equity-centric remuneration package.

Now, with the Company's significant growth (noting a significant increase in market capitalisation from \$80 million to over \$450 million, significant share price increase and consistent positive updates from the Green Bay Copper-Gold Project) since the Executive Directors' appointments, established credibility, and secured funding, it was essential for the Board to reassess the remuneration framework not only from a good corporate governance perspective but also to reflect the evolving profile and contributions of the founding Directors. The role of the Executive Directors has transitioned, necessitating a remuneration structure that aligns with the next stage of the Company's development.

This adjustment also highlights a common distinction in remuneration between founding directors and professional directors who join a company later. Founding directors often receive remuneration that reflects their initial risk and sometimes, substantial investment in the company, which is more equity focused. As the company grows and matures, a more balanced remuneration structure becomes necessary. This shift ensures that remuneration is not overly reliant on equity, which can lead to excessive dilution of shares and potential misalignment of long-term goals.

A balanced remuneration structure, combining fixed pay with performance-based incentives, represents better corporate governance. It aligns the interests of executives with those of shareholders, providing stability and predictability while still incentivising performance. This approach is more fitting for a mature company, promoting sustainable growth and ensuring that

the remuneration package reflects the current market norms and the Company's developed status.

This also means that the proportion of equity-based incentives has been reduced. This important milestone change aligns with good corporate governance practice as it better ensures that the total remuneration framework (fixed and incentive pay), supports the Company's and shareholders' long-term interests.

Management knows that the successful delivery of the Green Bay Project represents a sustained value creating event that will derisk FireFly as it evolves towards a fully-fledged project development company. The Executive Directors are accountable to Shareholders for the delivery of the project, and it is therefore appropriate that the total variable incentive component of their remuneration packages is aligned with long term shareholder related measures. This means that at the executive level the Executive Directors' incentive should be largely based, and performance assessed on, a positive feasibility study and full funding, ultimately resulting in a sustained increase in share returns (cognisant of market conditions and commodity prices).

The proposed LTI framework has been designed to:

- (a) retain and incentivise the Executive Directors for a period of 3 to 4 years to advance FireFly from an explorer business to an advanced project developer;
- (b) ensure service continuity of these Executive Directors so that the FireFly business strategy, which has been developed by the Executive Directors, is implemented by them; and
- (c) provide a sufficient corridor of time for the Board to secure additional talent for the business over a 3 and 4-year period dependent on milestones.

### 11.3 Vesting Conditions

The LTI Performance Rights have been split into two groups, being:

(a) Project Incentive

These are one-off project-based LTI Performance Rights which must be delivered within the performance period (years) noted below. The Project Incentive grant will be awarded at the beginning of the project, being 2025. This is a 'once off' project incentive grant to incentivise and reward the Executive Directors for ensuring a 'step change' in the business from project developer to producer; a sustainable value-creating event. The Company and the Executive Directors will share in this value when it has been created. Note, there will be no further grants of this nature made after FY25 (up to and including 2027).

The hurdles reflect significant milestones as the Company derisks the business from an explorer development company to a pre-construction project company within a three-year period (except the Tranche D final investment decision milestone). The philosophy and purpose of these LTIs is to reward the Executive Directors upon the successful transformation of FireFly up to and including Final Investment Decision.

It is also worth noting that the vesting conditions have been very heavily weighted towards the last milestone being the Company announcing it is sufficiently funded to enable the Board to make a final investment decision. This final vesting condition is dependent on the previous vesting conditions being achieved and aligns management

interests with shareholder interests to ensure sustained value creation over a long period (greater than three years).

(b) Long Term Shareholder Reward PRs

The Company intends to make this grant every year, subject to shareholder approval, which relates to relative Total Shareholder Return. However, this may change as the Company evolves.

The vesting conditions for each tranche of LTI Performance Rights are set out below:

LTI Performance Rights	Weighting (as % of TFR)		Vesting Conditions										
	Managing Director	Executive Director											
<b>Project Incentive</b>													
Tranche A	15%	13%	<p>Subject to satisfaction of both the Retention Condition and the Company announcing a JORC Code compliant Indicated Mineral Resource with an average grade of not less 1.0% Copper Equivalent located at the Ming Mine on or before 30 June 2025 as follows:</p> <table border="1"> <thead> <tr> <th>Indicated Resource</th> <th>% of Performance Rights eligible for vesting</th> </tr> </thead> <tbody> <tr> <td>Less than 27.5Mt</td> <td>0%</td> </tr> <tr> <td>Target: At 27.5Mt</td> <td>50%</td> </tr> <tr> <td>Between 27.5Mt and 30Mt</td> <td>Pro-rata vesting</td> </tr> <tr> <td>Stretch: 30Mt or more</td> <td>100%</td> </tr> </tbody> </table>	Indicated Resource	% of Performance Rights eligible for vesting	Less than 27.5Mt	0%	Target: At 27.5Mt	50%	Between 27.5Mt and 30Mt	Pro-rata vesting	Stretch: 30Mt or more	100%
Indicated Resource	% of Performance Rights eligible for vesting												
Less than 27.5Mt	0%												
Target: At 27.5Mt	50%												
Between 27.5Mt and 30Mt	Pro-rata vesting												
Stretch: 30Mt or more	100%												
Tranche B	40%	34%	Subject to satisfaction of both the Retention Condition and the Company announcing a successful study (scoping study, prefeasibility study or definitive feasibility study) in accordance with the JORC Code on or before 31 December 2025.										
Tranche C	50%	42%	Subject to satisfaction of both the Retention Condition and the Company announcing on or before 31 December 2027 that it has received all regulatory approvals required to commence mining of ore.										
Tranche D	120%	84%	Subject to satisfaction of both the Retention Condition and the Company announcing on or before 30 June 2028 it is sufficiently funded to enable the Board to make a final investment decision based on funding.										

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LTI Performance Rights	Weighting (as % of TFR)		Vesting Conditions										
	Managing Director	Executive Director											
<b>Long Term Shareholder Reward</b>													
Tranche E	17.5%	15%	<p>Subject to satisfaction of both the Retention Condition and the Company's total shareholder return (TSR) exceeding the median TSR of the Copper Peer Group ETF (defined below) for the Performance Period. The proportion to vest will be calculated as:</p> <table border="1"> <thead> <tr> <th>Performance level</th> <th>% of Performance Rights eligible for vesting</th> </tr> </thead> <tbody> <tr> <td>&lt;51<sup>st</sup> percentile of Copper Peer Group ETF</td> <td>0%</td> </tr> <tr> <td>Target: 51<sup>st</sup> percentile of Copper Peer Group ETF</td> <td>50%</td> </tr> <tr> <td>Between 51<sup>st</sup> and 75<sup>th</sup> percentile of Copper Peer Group ETF</td> <td>Pro-rata vesting</td> </tr> <tr> <td>Stretch: &gt;75<sup>th</sup> percentile of Copper Peer Group ETF</td> <td>100%</td> </tr> </tbody> </table>	Performance level	% of Performance Rights eligible for vesting	<51 <sup>st</sup> percentile of Copper Peer Group ETF	0%	Target: 51 <sup>st</sup> percentile of Copper Peer Group ETF	50%	Between 51 <sup>st</sup> and 75 <sup>th</sup> percentile of Copper Peer Group ETF	Pro-rata vesting	Stretch: >75 <sup>th</sup> percentile of Copper Peer Group ETF	100%
Performance level	% of Performance Rights eligible for vesting												
<51 <sup>st</sup> percentile of Copper Peer Group ETF	0%												
Target: 51 <sup>st</sup> percentile of Copper Peer Group ETF	50%												
Between 51 <sup>st</sup> and 75 <sup>th</sup> percentile of Copper Peer Group ETF	Pro-rata vesting												
Stretch: >75 <sup>th</sup> percentile of Copper Peer Group ETF	100%												
Tranche F	17.5%	15%	<p>Subject to satisfaction of both the Retention Condition and the Company's total shareholder return (TSR) exceeding the median TSR of the Mining Peer Group (defined below) for the Performance Period. The proportion to vest will be calculated as:</p> <table border="1"> <thead> <tr> <th>Performance level</th> <th>% of Performance Rights eligible for vesting</th> </tr> </thead> <tbody> <tr> <td>&lt;51<sup>st</sup> percentile of Mining Peer Group</td> <td>0%</td> </tr> <tr> <td>Target: 51<sup>st</sup> percentile of Mining Peer Group</td> <td>50%</td> </tr> <tr> <td>Between 51<sup>st</sup> and 75<sup>th</sup> percentile of Mining Peer Group</td> <td>Pro-rata vesting</td> </tr> <tr> <td>Stretch: &gt;75<sup>th</sup> percentile of Mining Peer Group</td> <td>100%</td> </tr> </tbody> </table>	Performance level	% of Performance Rights eligible for vesting	<51 <sup>st</sup> percentile of Mining Peer Group	0%	Target: 51 <sup>st</sup> percentile of Mining Peer Group	50%	Between 51 <sup>st</sup> and 75 <sup>th</sup> percentile of Mining Peer Group	Pro-rata vesting	Stretch: >75 <sup>th</sup> percentile of Mining Peer Group	100%
Performance level	% of Performance Rights eligible for vesting												
<51 <sup>st</sup> percentile of Mining Peer Group	0%												
Target: 51 <sup>st</sup> percentile of Mining Peer Group	50%												
Between 51 <sup>st</sup> and 75 <sup>th</sup> percentile of Mining Peer Group	Pro-rata vesting												
Stretch: >75 <sup>th</sup> percentile of Mining Peer Group	100%												

Where:

**"Copper Equivalent or CuEq"** means a formula used to convert grades of various metals in an intersection or sample to a single metal value by assigning a recoverable economic value for each component and expressing the results in the Copper metal present.

**"Copper Peer Group ETF"** means the COPJ Sprott Junior Copper Miners Exchange Traded Fund (Nasdaq:COPJ).

**"JORC Code"** means the Join Ore Reserve Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012).

“Mining Peer Group” means the following entities:

Company	ASX code	Company	ASX code
Arafura Rare Earths Limited	ARU	Element 25 Limited	E25
Australian Vanadium Limited	AVL	Hot Chili Limited	HCH
Black Rock Mining Limited	BKT	Liontown Resources Limited	LTR
Canyon Resources Limited	CAY	Paladin Energy Limited	PDN
Chalice Mining Limited	CHN	Peninsula Energy Limited	PEN
Cyprium Metals Limited	CYM	Sheffield Resources Limited	SFX
De Grey Mining Limited	DEG	Spartan Resources Limited	SPR
Deep Yellow Limited	DYL	VHM Limited	VHM

“Performance Period” means the three year period from 1 July 2024 to 30 June 2027.

“Retention Condition” means the relevant Executive Director remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including 30 June 2027.

“TSR” means a growth in a company’s Share Price over the Performance Period plus dividends paid during that period, with “Share Price” measured using a 20-day VWAP for the 20 Trading Days up to and including the first day of the Performance Period and the 20 Trading Days up to and including the last day of the Performance Period.

“VWAP” has the meaning given to the term ‘volume weighted average market price’ in the Listing Rules.

For the purposes of the Vesting Condition of Tranche A, the Copper Equivalent value will be calculated based on the following formula:  $CuEq (\%) = Cu(\%) + (Au (g/t) \times 0.77472) + (Ag (g/t) \times 0.00968) + (Zn (\%) \times 0.3012)$ . This formula was derived based on 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 US\$2,500/t. For the purpose of estimating an in-situ resource grade, no recovery factors have been applied.

#### Measuring the Long Term Shareholder Reward Vesting Conditions

For the purposes of the Vesting Conditions in Tranche E and F of the LTI Performance Rights, the Company’s TSR will be ranked against the relevant Peer Group. To measure performance against the Vesting Condition:

- (a) the TSR of each company in the relevant Peer Group will be calculated;
- (b) the relevant Peer Group companies will be ranked according to their TSR;
- (c) the Company’s TSR will be calculated to determine its percentile in relation to the relevant Peer Group companies; and
- (d) the Company’s percentile will determine the proportion of Performance Rights to vest.

Using both the project Mining Peer Group and the Copper Peer Group ETF together provides a comprehensive and balanced assessment of management performance. The Mining Peer Group allows for direct comparison with companies at a similar stage of development, ensuring that the management team’s ability to advance the Company from project development to production is measured against peers facing similar challenges. On the other hand, the Copper

Peer Group ETF offers a broader industry benchmark, reflecting overall market trends and includes the performance of established copper producers.

Together, these benchmarks ensure that management is not only evaluated on their ability to progress within their specific stage of development but also on how well they perform relative to the broader copper industry. This dual peer group approach helps to capture both the micro (company-specific) and macro (industry-wide) perspectives, providing a well-rounded view of management's effectiveness in driving both company-specific advancements and broader market competitiveness.

#### Copper Peer Group ETF

Using a Copper Peer Group ETF as a benchmark for TSR comparison allows the Company to measure its management team's performance against a broader market standard that reflects the overall trends and dynamics of the copper industry. This approach is particularly useful because the ETF aggregates the performance of multiple companies involved in copper production, providing a comprehensive view of how the industry is performing as a whole.

By comparing the Company's TSR with that of a Copper Peer Group ETF, the Tranche E LTI Performance Rights can evaluate whether the management team is not only achieving its internal goals but also outperforming or keeping pace with the wider industry. This comparison is meaningful because the peer group captures the influence of market forces, copper price fluctuations, and the performance of established producers, which are all factors that impact the Company's future success as it transitions from project development to production.

This method ensures that the management team is held to a standard that reflects the expectations and challenges of the global copper market. If the Company's TSR exceeds that of the Copper Peer Group ETF, it demonstrates that the management team is effectively navigating the market conditions and adding value beyond what is achieved by the industry average. Conversely, if the TSR lags the Copper Peer Group ETF, it may indicate areas where the Company needs to improve to remain competitive.

#### Mining Peer Group

The reason for comparing the performance of a management team with other project development companies is to benchmark progress against peers who are facing similar challenges and milestones. Since the Long Term Shareholder Reward aims to evaluate management effectiveness, it makes sense to compare their achievements with those of companies that are also transitioning from project development to production.

By selecting a peer group that is at a similar stage of development, the comparison becomes more relevant, as it ensures that similar factors and challenges are at play. All the management teams in this peer group are focused on advancing their companies from the project development phase to becoming full-scale producers. This creates a meaningful basis for evaluation, as each team is dealing with comparable operational, financial, and strategic challenges.

This approach not only allows for a fair comparison but also highlights the management team's capability to guide the company through a critical phase in its lifecycle. It ultimately demonstrates their effectiveness in achieving key milestones and creating sustained shareholder value in a similar and competitive environment.

#### 11.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the LTI Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the LTI Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 9(a) and (b) will be to allow the Company to issue the LTI Performance Rights to Mr Parsons and Mr Naylor (or their respective nominees).

If Resolution 9(a) and (b) is not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights, and the Company will have to consider alternative commercial means to incentivise Mr Parsons and Mr Naylor.

#### 11.5 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the LTI Performance Rights:

- (a) The LTI Performance Rights will be issued under the Plan to Mr Parsons and Mr Naylor (or their respective nominees).
- (b) Each of Mr Parsons and Mr Naylor falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company. If any LTI Performance Rights are issued to a nominee of Mr Parsons or Mr Naylor, that person(s) will fall into the category stipulated by Listing Rule 10.14.2.
- (c) A maximum of 2,849,491 LTI Performance Rights will be issued as follows:
  - (i) up to 1,817,471 LTI Performance Rights to Stephen Parsons (or his nominee), under Resolution 9(a); and
  - (ii) up to 1,032,020 LTI Performance Rights to Michael Naylor (or his nominee), under Resolution 9(b).
- (d) The current total annual remuneration package for each of Mr Parsons and Mr Naylor as at the date of this Notice is set out below:

Related party	Salary / fees (inclusive of superannuation)
Stephen Parsons	\$517,000
Michael Naylor	\$376,000

- (e) The following Equity Securities have previously been issued under the Plan to Mr Parsons and Mr Naylor:

Related party	Equity Securities	Number of Securities	Date of issue
Stephen Parsons	Performance Rights	8,000,000	20 October 2023
	Performance Rights	4,000,000	15 December 2023
Michael Naylor	Performance Rights	5,400,000	20 October 2023
	Performance Rights	2,666,666	15 December 2023

**Note:** All figures are on a post-consolidation basis, which completed on 7 December 2023.

- (f) The LTI Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (g) The Board believes that the LTI Performance Rights, rather than Shares or cash, are an appropriate form of incentive on the basis that:
- (i) the LTI Performance Rights are designed to attract, retain and reward the Executive Directors for the achievement of share price growth and key project milestones, and creation of Shareholder value for the Company. The issue of the LTI Performance Rights will therefore further align the interests of the Executive Directors with Shareholders;
  - (ii) Shareholders can readily ascertain and understand the Retention Condition and Vesting Conditions which are required to be satisfied for the LTI Performance Rights to vest and the number of Shares to which they relate (ie. each Performance Right is a right to be issued one Share upon the satisfaction of the Retention Condition and other relevant Vesting Conditions);
  - (iii) the Executive Directors will only obtain the value of the LTI Performance Rights and be able to exercise the LTI Performance Rights into Shares upon satisfaction of the Retention Condition and relevant Vesting Condition; and
  - (iv) the issue of LTI Performance Rights instead of cash is a prudent means of rewarding and incentivising the Participating Directors whilst conserving the Company's available cash reserves.
- (h) The Company's valuation of the LTI Performance Rights is in Schedule 4, with a summary per Director below:

Tranche	Stephen Parsons		Michael Naylor	
	LTI Performance Rights	Total Valuation	LTI Performance Rights	Total Valuation
<b>Project Incentive</b>				
A	104,854	\$104,854	66,090	\$66,090
B	279,611	\$279,611	172,851	\$172,851
C	349,514	\$349,514	213,521	\$213,521
D	838,832	\$838,832	427,042	\$427,042



Tranche	Stephen Parsons		Michael Naylor	
	LTI Performance Rights	Total Valuation	LTI Performance Rights	Total Valuation
<b>Long Term Shareholder Reward</b>				
E	122,330	\$106,782	76,258	\$66,566
F	122,330	\$107,944	76,258	\$67,290
<b>TOTAL</b>	<b>1,817,471</b>	<b>\$1,787,537</b>	<b>1,032,020</b>	<b>\$1,013,360</b>

- (i) The LTI Performance Rights will be issued as soon as practicable following the Meeting and in any event not later than three years after the Meeting.
- (j) The LTI Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Mr Parsons' and Mr Naylor's remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to Mr Parsons and Mr Naylor in relation to the issue of the LTI Performance Rights.
- (m) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

## 11.6 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the LTI Performance Rights constitutes giving a financial benefit to related parties of the Company.

It is the view of the Board (other than Mr Parsons and Mr Naylor who have a personal interest in the outcome of this Resolution) that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the present circumstances.

Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the LTI Performance Rights proposed to be issued to Mr Parsons and Mr Naylor (or their respective nominees) under the Plan.

## 11.7 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the LTI Performance Rights:

(a) **Identity of the related parties to whom Resolution 9(a) and (b) permit financial benefits to be given**

Refer to Section 11.5(a) above.

(b) **Nature of the financial benefit**

Resolution 9(a) and (b) seek Shareholder approval to allow the Company to issue the LTI Performance Rights in the proportions set out in 11.1 to Mr Parsons and Mr Naylor (or their respective nominees). The LTI Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3.

Any Shares issued upon conversion of the LTI Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Director recommendations**

The Board (other than Mr Parsons and Mr Naylor who have a personal interest in the outcome of Resolution 9(a) and (b)) recommends Shareholders vote in favour of Resolution 9(a) and (b) for the reasons set out at Sections 11.2 and 11.5(g) above.

(d) **Valuation of financial benefit**

Refer to Section 11.5(h) above.

(e) **Remuneration of Directors**

Refer to Section 11.5(d) above.

(f) **Existing relevant interest**

At the date of this Notice, Mr Parsons and Mr Naylor hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options	Performance Rights
Stephen Parsons	23,249,802	-	9,600,000
Michael Naylor	6,697,098	-	8,066,666

Assuming that each of the resolutions which form part of Resolution 9(a) and (b) are approved by Shareholders, all of the LTI Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by Mr Parsons and Mr Naylor as at the date of

this Notice), the voting power of each of Mr Parsons and Mr Naylor in the Company would be (based on 550,658,508 Shares on issue as at the date of this Notice):

Director	Voting power
Stephen Parsons	4.53%
Michael Naylor	1.40%

(g) **Dilution**

The issue of the LTI Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the LTI Performance Rights vest and are exercised. The potential dilution if all LTI Performance Rights vest and are exercised into Shares is 0.51%. This figure assumes the current Share capital structure as at the date of this Notice (550,658,508 Shares) and that no Shares are issued other than the Shares issued on exercise of the LTI Performance Rights.

The vesting and exercise of all of the LTI Performance Rights will result in a total dilution of all other Shareholders' holdings of 0.49% on a fully diluted basis (assuming that all other convertible securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

<b>Highest:</b>	\$1.080 per Share on 20 September 2024
<b>Lowest:</b>	\$0.405 per Share on 5 and 16 October 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$1.065 per Share on 3 October 2024.

(i) **Corporate governance**

Mr Parsons and Mr Naylor are executives of the Company and therefore the Board (other than Mr Parsons and Mr Naylor) believes that the grant of the LTI Performance Rights is in line with Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> ed).

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the LTI Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Mr Parsons and Mr Naylor.

## 11.8 Additional information

Each of Resolution 9(a) and (b) is an ordinary resolution.

## 12. Resolution 10 – Approval to issue Deferred Consideration Shares

### 12.1 General

On 11 August 2023, the Company bid for all of the business, property and assets of the Rambler Group (**Target Assets**) under the sales and investment solicitation process (the **SISP**) ordered by the Supreme Court of Newfoundland and Labrador in Canada (**Court**) on 15 March 2023 as part of the restructuring proceedings of the Rambler Group under the *Companies' Creditors Arrangement Act (Canada)* (**CCAA**). The SISP was conducted by the Rambler Group, with the assistance of and in consultation with Grant Thornton Limited acting as court-appointed monitor under the CCAA proceedings (**Monitor**).

The Company's bid involved the offer to purchase the Target Assets by way of the cancellation of all outstanding issued capital in the Rambler Group and the issuance of new shares to the Company (**Sale Shares**) and a reverse vesting order (**RVO**), (**Acquisition**).

As announced on 31 August 2023, the Company's bid was chosen as the preferred bid by the Rambler Group, in consultation with the Monitor, and has been formalised with the signing of a binding subscription agreement on 30 August 2023 between the Company and the Rambler Group (**Subscription Agreement**).

For further information regarding the Target Assets and the Rambler Group, refer to the Company's Notice of General Meeting lodged with ASX on 11 September 2023.

### 12.2 Material terms of the Subscription Agreement

As at the date of this Notice, all conditions precedent under the Subscription Agreement have been satisfied.

The Company has agreed to provide the following consideration in return for the Acquisition:

- (a) A\$50,000,000 paid at completion, comprising:
  - (i) A\$35,000,000 in cash (which has been paid); and
  - (ii) A\$15,000,000 worth of Shares, being 600,000,000 Shares based on a deemed issue price equal to the Placement (A\$0.025) (which were issued on 19 October 2023);
- (b) A\$15,000,000 payable no later than the 18-month anniversary of completion, comprising (**Deferred Consideration**):
  - (i) A\$7,500,000 in cash; and
  - (ii) such number of Shares equal to A\$7,500,000, determined by the VWAP of Shares over the last 10 trading days on which Shares traded prior to the issue date (**Pricing Period**), subject to Shareholder approval under Listing Rule 7.1 (these Shares are the subject of this Resolution 10) (**Deferred Consideration Shares**); and
- (c) up to A\$1,000,000 in respect of the specified arrears (being certain specified monetary defaults in relation to retained liabilities) on behalf of and for reimbursement of the Rambler Group for the prior payment of, or further distribution to the applicable recipients.

Pursuant to the Acquisition, the Rambler Group's administration proceedings require that the consideration described in this Section 12.2 (**Acquisition Consideration**) is paid into a pool of funds under the control of the Monitor for disbursement among the Rambler Group's secured and unsecured creditors in accordance with the requirements of the CCAA and Court orders. As such, the Company has limited visibility over the parties which will receive the Acquisition Consideration, though the Company notes that none of these parties will be related parties to the Company. The Court authorises and approves all distributions.

To secure the performance of the Company's obligation to satisfy the Deferred Consideration, FireFly Metals Canada Ltd's assets are subject to a first ranking security interest to the extent of the Deferred Consideration.

The Subscription Agreement contains warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

Resolution 10 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of Deferred Consideration Shares.

### 12.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 9.2 above.

The effect of Shareholders passing Resolution 10 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval

If Resolution 10 is passed, the Company can proceed to issue the Deferred Consideration Shares or a portion thereof without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will pay the equivalent value of the Deferred Consideration Shares to the Monitor (or its nominee/s) in cash.

### 12.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Deferred Consideration Shares:

- (a) The Deferred Consideration Shares will be issued to the Monitor (or its nominee/s), who is not a related party or Material Investor of the Company. As discussed above, the Deferred Consideration Shares will be paid into a pool of funds under the control of the Monitor for disbursement among the Rambler Group's secured and unsecured creditors in accordance with the requirements of the CCAA and Court orders. As such, the Company has limited visibility over the parties which will receive the Deferred Consideration Shares, though the Company notes that none of these parties will be related parties to the Company.
- (b) The number of Deferred Consideration Shares to be issued is not fixed or subject to any floor price. Accordingly, the issue of the Deferred Consideration Shares may be dilutive to Shareholders if the market price of the Company's Shares falls substantially during the Pricing Period.

The number of Deferred Consideration Shares to be issued will be calculated in accordance with the following formula:

$$a = \frac{x}{y}$$

Where:

- a** = The maximum number of Deferred Consideration Shares to be issued.
- x** = A\$7,500,000.
- y** = VWAP of Shares over the 10 trading days up to and including the date immediately preceding the issue date of the Deferred Consideration Shares.

By way of illustration only, the following table shows the number of Deferred Consideration Shares that could be issued based on:

- (i) the current market price (\$1.0650, being the latest closing price of Shares on ASX prior to dispatch of this Notice);
- (ii) twice the current market price (\$2.1300); and
- (iii) half the current market price (\$0.5325).

Issue price	Number of Deferred Consideration Shares to be issued
\$1.0650	7,042,253
\$2.1300	3,521,127
\$0.5325	14,084,507

- (c) The Deferred Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Deferred Consideration Shares will be issued no later than 3 months after the date of the Meeting (or other such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Deferred Consideration Shares will be issued for nil cash consideration as they are being issued as partial consideration for the Acquisition. Accordingly, no funds will be raised from the issue.
- (f) A summary of the material terms of the Subscription Agreement is set out in Section 12.2 above.
- (g) A voting exclusion statement is included in the Notice.

## 12.5 Additional information

Resolution 10 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 10.

# Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$</b>	means Australian Dollars.
<b>Acquisition</b>	has the meaning given in Section 12.1.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2024.
<b>Article</b>	means an article of the Constitution.
<b>ASIC</b>	means Australian Securities Investment Commission.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report contained in the Annual Report.
<b>AWST</b>	means Australian Western Standard Time, being the time in Perth, Western Australia.
<b>BlackRock</b>	means BlackRock Investment Management (UK) Limited on behalf of funds and accounts under management together with BlackRock Investment Management, LLC on behalf of funds and accounts under management.
<b>Board</b>	means the board of Directors.
<b>CCAA</b>	has the meaning given in Section 12.1.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	has the meaning given in section 9 of the Corporations Act, and includes a spouse or child of the member.
<b>Consideration Shares</b>	has the meaning given in Section 12.1.
<b>Co-Managers</b>	means Euroz Hartleys Limited and Argonaut Securities Pty Ltd.
<b>Company or FireFly</b>	means FireFly Metals Ltd (ACN 110 336 733).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
<b>Deferred Consideration</b>	has the meaning given in Section 12.2.
<b>Deferred Consideration Shares</b>	has the meaning given in Section 12.2.
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Eligible Shareholders</b>	has the meaning given in Section 8.1.

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<b>Executive Directors</b>	means Managing Director Stephen Parsons and Executive Director Michael Naylor.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report for the year ended 30 June 2024 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Instrument</b>	means <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
<b>Joint Lead Managers</b>	means Canaccord Genuity (Australia) Limited and BMO Nesbitt Burns.
<b>Key Management Personnel</b>	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.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>LTI</b>	means long term incentive.
<b>LTI Performance Rights</b>	has the meaning given in Section 11.1.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Monitor</b>	has the meaning given in Section 12.1.
<b>Notice</b>	means this notice of annual general meeting.
<b>Placement</b>	has the meaning given in Section 7.1.
<b>Placement Shares</b>	means the 68,421,053 Shares issued under the Placement, the subject of Resolution 5(a) and (b).
<b>Plan</b>	means the FireFly Metals Limited Employee Securities Incentive Plan.
<b>Proposed Limit</b>	means \$750,000.
<b>Proxy Form</b>	means the proxy form made available with the Notice.
<b>Rambler Group</b>	has the meaning given in Section 12.1.



<b>Remuneration Report</b>	means the remuneration report of the Company for the year ended 30 June 2024, contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a Section of this Notice.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, options and/or performance rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>SPP Offer</b>	has the meaning given in Section 8.1.
<b>SPP Shares</b>	has the meaning given in Section 8.1.
<b>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>TFR</b>	means total fixed remuneration, including base salary and superannuation.
<b>VWAP</b>	means volume weighted average price.

## Schedule 2 Summary of material terms of Plan

A summary of the material terms of the Plan is set out below:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
- (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- (c) a prospective person to whom paragraphs (a) or (b) apply;
- (d) a person prescribed by the relevant regulations for such purposes; or
- (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. **(Maximum allocation):**

- (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
  - (i) the total number of Plan Shares (as defined in paragraph 14 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
  - (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. **(Purpose):** The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant

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to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.
10. At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

11. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
12. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Without limiting this general discretion, the Board may resolve to permit a Participant to retain unvested Convertible Securities on the basis that the Convertible Securities will vest on a specified date, or occurrence of a specified event, notwithstanding that the Participant is no longer an Eligible Participant.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

13. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
14. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
15. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
16. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

17. **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
18. **(Amendment of Plan)**: Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. **(Plan duration)**: The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

### Schedule 3 Terms and conditions of LTI Performance Rights

1. **(Entitlement):** Each Performance Right, once vested, entitles the holder subscribe for one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Performance Right.
2. **(Shareholder approval):** The Performance Rights are subject to shareholder approval at the Meeting.
3. **(Issue Price):** The Performance Rights are issued for nil cash consideration.
4. **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Performance Rights	Vesting Conditions										
<b>Project Incentive</b>											
Tranche A	<p>Subject to satisfaction of both the Retention Condition and the Company announcing a JORC Code compliant Indicated Mineral Resource with an average grade of not less 1.0% Copper Equivalent located at the Ming Mine on or before 30 June 2025 as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #ffff00;">Indicated Resource</th> <th style="background-color: #ffff00;">% of Performance Rights eligible for vesting</th> </tr> </thead> <tbody> <tr> <td>Less than 27.5Mt</td> <td style="text-align: right;">0%</td> </tr> <tr> <td>Target: At 27.5Mt</td> <td style="text-align: right;">50%</td> </tr> <tr> <td>Between 27.5Mt and 30Mt</td> <td style="text-align: right;">Pro-rata vesting</td> </tr> <tr> <td>Stretch: 30Mt or more</td> <td style="text-align: right;">100%</td> </tr> </tbody> </table>	Indicated Resource	% of Performance Rights eligible for vesting	Less than 27.5Mt	0%	Target: At 27.5Mt	50%	Between 27.5Mt and 30Mt	Pro-rata vesting	Stretch: 30Mt or more	100%
Indicated Resource	% of Performance Rights eligible for vesting										
Less than 27.5Mt	0%										
Target: At 27.5Mt	50%										
Between 27.5Mt and 30Mt	Pro-rata vesting										
Stretch: 30Mt or more	100%										
Tranche B	Subject to satisfaction of both the Retention Condition and the Company announcing a successful study (scoping study, prefeasibility study or definitive feasibility study) in accordance with the JORC Code on or before 31 December 2025.										
Tranche C	Subject to satisfaction of both the Retention Condition and the Company announcing on or before 31 December 2027 that it has received all regulatory approvals required to commence mining of ore.										
Tranche D	Subject to satisfaction of both the Retention Condition and the Company announcing on or before 30 June 2028 it is sufficiently funded to enable the Board to make a final investment decision based on funding.										

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Performance Rights	Vesting Conditions										
<b>Long Term Shareholder Reward</b>											
Tranche E	<p>Subject to satisfaction of both the Retention Condition and the Company's total shareholder return (TSR) exceeding the median TSR of the Copper Peer Group ETF (defined below) for the Performance Period. The proportion to vest will be calculated as:</p> <table border="1"> <thead> <tr> <th style="background-color: #FFD700;">Performance level</th> <th style="background-color: #FFD700;">% of Performance Rights eligible for vesting</th> </tr> </thead> <tbody> <tr> <td>&lt;51<sup>st</sup> percentile of Copper Peer Group ETF</td> <td>0%</td> </tr> <tr> <td>Target: 51<sup>st</sup> percentile of Copper Peer Group ETF</td> <td>50%</td> </tr> <tr> <td>Between 51<sup>st</sup> and 75<sup>th</sup> percentile of Copper Peer Group ETF</td> <td>Pro-rata vesting</td> </tr> <tr> <td>Stretch: &gt;75<sup>th</sup> percentile of Copper Peer Group ETF</td> <td>100%</td> </tr> </tbody> </table>	Performance level	% of Performance Rights eligible for vesting	<51 <sup>st</sup> percentile of Copper Peer Group ETF	0%	Target: 51 <sup>st</sup> percentile of Copper Peer Group ETF	50%	Between 51 <sup>st</sup> and 75 <sup>th</sup> percentile of Copper Peer Group ETF	Pro-rata vesting	Stretch: >75 <sup>th</sup> percentile of Copper Peer Group ETF	100%
Performance level	% of Performance Rights eligible for vesting										
<51 <sup>st</sup> percentile of Copper Peer Group ETF	0%										
Target: 51 <sup>st</sup> percentile of Copper Peer Group ETF	50%										
Between 51 <sup>st</sup> and 75 <sup>th</sup> percentile of Copper Peer Group ETF	Pro-rata vesting										
Stretch: >75 <sup>th</sup> percentile of Copper Peer Group ETF	100%										
Tranche F	<p>Subject to satisfaction of both the Retention Condition and the Company's total shareholder return (TSR) exceeding the median TSR of the Mining Peer Group (defined below) for the Performance Period. The proportion to vest will be calculated as:</p> <table border="1"> <thead> <tr> <th style="background-color: #FFD700;">Performance level</th> <th style="background-color: #FFD700;">% of Performance Rights eligible for vesting</th> </tr> </thead> <tbody> <tr> <td>&lt;51<sup>st</sup> percentile of Mining Peer Group</td> <td>0%</td> </tr> <tr> <td>Target: 51<sup>st</sup> percentile of Mining Peer Group</td> <td>50%</td> </tr> <tr> <td>Between 51<sup>st</sup> and 75<sup>th</sup> percentile of Mining Peer Group</td> <td>Pro-rata vesting</td> </tr> <tr> <td>Stretch: &gt;75<sup>th</sup> percentile of Mining Peer Group</td> <td>100%</td> </tr> </tbody> </table>	Performance level	% of Performance Rights eligible for vesting	<51 <sup>st</sup> percentile of Mining Peer Group	0%	Target: 51 <sup>st</sup> percentile of Mining Peer Group	50%	Between 51 <sup>st</sup> and 75 <sup>th</sup> percentile of Mining Peer Group	Pro-rata vesting	Stretch: >75 <sup>th</sup> percentile of Mining Peer Group	100%
Performance level	% of Performance Rights eligible for vesting										
<51 <sup>st</sup> percentile of Mining Peer Group	0%										
Target: 51 <sup>st</sup> percentile of Mining Peer Group	50%										
Between 51 <sup>st</sup> and 75 <sup>th</sup> percentile of Mining Peer Group	Pro-rata vesting										
Stretch: >75 <sup>th</sup> percentile of Mining Peer Group	100%										

Where:

**"Copper Equivalent or CuEq"** means a formula used to convert grades of various metals in an intersection or sample to a single metal value by assigning a recoverable economic value for each component and expressing the results in the Copper metal present.

**"Copper Peer Group ETF"** means the COPJ Sprott Junior Copper Miners Exchange Traded Fund (Nasdaq:COPJ).

**"JORC Code"** means the Joint Ore Reserve Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012).

**"Mining Peer Group"** means the following entities:

Company	ASX code	Company	ASX code
Arafura Rare Earths Limited	ARU	Element 25 Limited	E25
Australian Vanadium Limited	AVL	Hot Chili Limited	HCH
Black Rock Mining Limited	BKT	Liontown Resources Limited	LTR

Company	ASX code	Company	ASX code
Canyon Resources Limited	CAY	Paladin Energy Limited	PDN
Chalice Mining Limited	CHN	Peninsula Energy Limited	PEN
Cyprium Metals Limited	CYM	Sheffield Resources Limited	SFX
De Grey Mining Limited	DEG	Spartan Resources Limited	SPR
Deep Yellow Limited	DYL	VHM Limited	VHM

“**Performance Period**” means the three year period from 1 July 2024 to 30 June 2027.

“**Retention Condition**” means the relevant Eligible Participant remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including 30 June 2027.

“**TSR**” means a growth in a company’s Share Price over the Performance Period plus dividends paid during that period, with “**Share Price**” measured using a 20-day VWAP for the 20 Trading Days up to and including the first day of the Performance Period and the 20 Trading Days up to and including the last day of the Performance Period.

“**VWAP**” has the meaning given to the term ‘volume weighted average market price’ in the Listing Rules.

For the purposes of the Vesting Condition of Tranche A, the Copper Equivalent value will be calculated based on the following formula:  $CuEq (\%) = Cu(\%) + (Au (g/t) \times 0.77472) + (Ag (g/t) \times 0.00968) + (Zn (\%) \times 0.3012)$ . This formula was derived based on 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 US\$2,500/t. For the purpose of estimating an in-situ resource grade, no recovery factors have been applied.

For the purposes of the Vesting Conditions in Tranche E and F, the Company’s TSR will be ranked against the relevant Peer Group. To measure performance against the Vesting Condition:

- (a) the TSR of each company in the relevant Peer Group will be calculated;
  - (b) the relevant Peer Group companies will be ranked according to their TSR;
  - (c) the Company’s TSR will be calculated to determine its percentile in relation to the relevant Peer Group companies; and
  - (d) the Company’s percentile will determine the proportion of Performance Rights to vest.
5. **(Vesting):** Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that the relevant Vesting Conditions have been satisfied. For the avoidance of doubt, there are no additional vesting conditions that apply to the exercise of the Performance Rights.
6. **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
- (a) the Performance Rights are not exercised in accordance with these terms before 5:00pm (AWST) on 30 June 2029; and
  - (b) the Vesting Condition becoming incapable of satisfaction as determined by the Board in its discretion,
- (Expiry Date).**
7. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 6 above), the holder may apply to exercise Performance Rights in multiples of



100,000 by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

8. **(Leaver):** As set out in clause 9 of the Plan, unless the Company's board of directors determines otherwise, if an Eligible Participant becomes a Leaver:
- (a) unvested Performance Rights will automatically be forfeited upon termination; and
  - (b) vested Performance Rights will automatically be forfeited:
    - (i) upon termination, in the case of 'Bad' Leavers; and
    - (ii) 30 days after termination, in the case of 'Good' Leavers.
9. **(Malus and clawback):** Where, in the opinion of the Board, a holder:
- (a) acts fraudulently or dishonestly;
  - (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);
  - (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or
  - (d) breaches the Company's Code of Conduct,
- then the Board may determine that:
- (e) some or all of the Performance Rights will not be issued to the Holder; and/or
  - (f) the Vesting Condition and/or vesting period applying to the Performance Rights should be reset or altered (as the case may be and subject to compliance with the Listing Rules); and/or
  - (g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.
10. **(Change of Control):** As set out in clause 11 of the Plan, if a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with.
11. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (b) if required, issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to paragraph 12 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
12. **(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, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after

their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

13. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
14. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances under the Plan and subject to compliance with the Corporations Act and Listing Rules.
15. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
16. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
17. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
18. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
19. **(Entitlements and bonus issues):** Subject to the rights under paragraph 20 below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
20. **(Bonus issues):** 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 vested 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.
21. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
22. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
23. **(Takeovers prohibition):**
  - (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
24. **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
25. **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

26. **(Plan):** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
27. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

## Schedule 4 Valuation of LTI Performance Rights

### 1. Valuation Methodology

The LTI Performance Rights to be issued to the Executive Directors pursuant to Resolution 9(a) and (b) have been valued at 18 September 2024 (**Valuation Date**) by 22 Corporate Advisory Pty Ltd using the following methodologies:

- Tranches A, B, C and D: Black-Scholes Option Pricing methodology
- Tranches E and F: Monte Carlo Simulation methodology

### 2. Key Assumptions and Valuation Conclusion

The key inputs and assumptions and valuation conclusion are summarised in the table below.

Tranche	LTI Performance Rights	Key Inputs and Assumptions								Valuation Conclusion	
		End of Vesting Period	Term <sup>1</sup>	Exercise Price	Risk-free Rate	Dividend Yield	Volatility (rounded)	Comparison Price	Underlying Share Price	Value per Right	Value per Tranche <sup>2</sup>
<b>Project Incentive</b>											
A	170,944	30/06/2027	2.78 yrs	\$nil	3.465%	Nil	65.0%	n/a	\$1.00	\$1.00	\$170,944
B	452,462	30/06/2027	2.78 yrs	\$nil	3.465%	Nil	65.0%	n/a	\$1.00	\$1.00	\$452,462
C	563,035	31/12/2027	3.29 yrs	\$nil	3.452%	Nil	65.0%	n/a	\$1.00	\$1.00	\$563,035
D	1,265,874	30/06/2028	3.78 yrs	\$nil	3.448%	Nil	65.0%	n/a	\$1.00	\$1.00	\$1,265,874
<b>Long Term Shareholder Reward</b>											
E	198,588	30/06/2027	2.78 yrs	\$nil	3.465%	Nil	65.0%	\$0.739	\$1.00	\$0.8729	\$173,347
F	198,588	30/06/2027	2.78 yrs	\$nil	3.465%	Nil	65.0%	\$0.739	\$1.00	\$0.8824	\$175,234
<b>TOTAL</b>	<b>2,849,491</b>										<b>\$2,800,897</b>


1. For the purposes of the Monte Carlo Simulation, being the period from the Valuation Date to the end of the Vesting Period. While the LTI Performance Rights expire 4.8 years after the Valuation Date, it was assumed that the Rights would be exercised immediately after vesting given their \$nil exercise price, and so limited the duration of the simulation to the end of the relevant Vesting Period.
2. Any change in the variables applied in the calculations between the date of the valuation and the date the LTI Performance Rights are issued would have an impact on their value.


### 3. Copper Peer Group EFT

The table below lists the constituents of the Copper Peer Group ETF for the purposes of the valuation of the Tranche E LTI Performance Rights, which was obtained from <https://sprottets.com/copj-sprott-junior-copper-miners-etf/> on the Valuation Date but excludes Austral Resources Australia Ltd, which has been suspended from trading since 5 September 2023:

Company Name	Tickers	Company Name	Tickers
Filo Corp.	TSX:FIL	Encounter Resources Limited	ASX:ENR
NGEx Minerals Ltd.	TSX:NGEX	Imperial Metals Corporation	TSX:III
Sandfire Resources Limited	ASX:SFR	Faraday Copper Corp.	TSX:FDY
Ero Copper Corp.	TSX:ERO	Arizona Sonoran Copper Company Inc.	TSX:ASCU
Foran Mining Corporation	TSX:FOM	Sierra Metals Inc.	TSX:SMT
Minsur S.A.	BVL:MINSURI1	AIC Mines Limited	ASX:A1M
Atalaya Mining Plc	LSE:ATYM	Aeris Resources Limited	ASX:AIS
Central Asia Metals plc	AIM:CAML	Trilogy Metals Inc.	TSX:TMQ
FireFly Metals Ltd	ASX:FFM	Hot Chili Limited	ASX:HCH
Taseko Mines Limited	TSX:TKO	29Metals Limited	ASX:29M
Metals Acquisition Limited	NYSE:MTAL	Los Andes Copper Ltd.	TSXV:LA
Ivanhoe Electric Inc.	NYSEAM:IE	Copper Fox Metals Inc.	TSXV:CUU
SolGold Plc	LSE:SOLG	Hillgrove Resources Limited	ASX:HGO
Solaris Resources Inc.	TSX:SLS	Caravel Minerals Limited	ASX:CVV
Northern Dynasty Minerals Ltd.	TSX:NDM	Xanadu Mines Limited	ASX:XAM
Rex Minerals Limited	ASX:RXM	Carnaby Resources Limited	ASX:CNB
Jinchuan Group International Resources Co. Ltd	SEHK:2362	China Daye Non-Ferrous Metals Mining Limited	SEHK:661
Regulus Resources Inc.	TSXV:REG	New World Resources Limited	ASX:NWC
Gruvaktiebolaget Viscaria	OM:VISC	Arc Minerals Limited	AIM:ARCM
Entrée Resources Ltd.	TSX:ETG	Phoenix Copper Limited	AIM:PXC
Amerigo Resources Ltd.	TSX:ARG	Cyprium Metals Limited	ASX:CYM
Marimaca Copper Corp.	TSX:MARI	Asiamet Resources Limited	AIM:ARS
Copper 360 Limited	JSE:CPR		

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Sunday, 17 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this 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 this 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. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 134160**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of FireFly Metals Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of FireFly Metals Ltd to be held at Quest Kings Park, 54 Kings Park Road, West Perth, WA 6005 on Tuesday, 19 November 2024 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 7, 8, 9(a) and 9(b) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 7, 8, 9(a) and 9(b) are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. However, if the Chairman is a person referred to in the voting prohibition statement applicable to Resolution 9(a) and 9(b) under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on that Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 7, 8, 9(a) and 9(b) by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain		For	Against	Abstain	
1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Approval to increase Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director – Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(a)	Approval to issue LTI Performance Rights to Stephen Parsons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Election of Director – Jessie Liu-Ernsting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9(b)	Approval to issue LTI Performance Rights to Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Director – Renée Roberts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	Approval to issue Deferred Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5(a)	Ratification of issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5(b)	Ratification of issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	Ratification of issue of SPP Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	Re-approval of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

**Update your communication details** (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
---------------------------------------	---------------------------------------

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



For personal use only

18 October 2024

Dear Shareholder

### **Annual General Meeting – Notice and Proxy Form**

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of FireFly Metals Ltd (ASX:FFM) (**Company**) will be held as follows:

**Time and date:** 9:00am (AWST) on Tuesday, 19 November 2024

**Location:** Quest Kings Park, 54 Kings Park Road, West Perth WA 6005

#### **Notice of Meeting**

As permitted by the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://fireflymetals.com.au> and
- the ASX market announcements page under the Company's code "FFM".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

#### **Voting at the Meeting or by proxy**

Shareholders can vote by attending the Meeting in person, by proxy or by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

**Online:** [www.investorvote.com.au](http://www.investorvote.com.au) (control number: 134160) or use your mobile device to scan the personalised QR code

**By mail:** Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne VIC 3001, Australia

**By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

Your proxy voting instruction must be received by 9:00am (AWST) on Sunday, 17 November 2024, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have questions about your Proxy Form or difficulties accessing the Notice of Meeting, please contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).


The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:


Maddison Cramer  
Company Secretary  
FireFly Metals Ltd


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#### **FireFly Metals Ltd**

 +61 8 9220 9030

ACN 110 336 733

 [info@fireflymetals.com.au](mailto:info@fireflymetals.com.au) Principal & Registered Office:

 [www.fireflymetals.com.au](http://www.fireflymetals.com.au) Level 2/8 Richardson Street West Perth WA 6005