

25 October 2024

ASX Announcement

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Green Bay Copper-Gold Project, Canada

FireFly increases SPP to \$8m in response to strong demand

**Proceeds will be used to accelerate Resource growth;
Green Bay Copper-Gold Resource update on track for October**

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FireFly Metals Ltd (ASX: FFM) (**Company**) is pleased to announce the successful completion of its share purchase plan (**SPP**), which closed at 5.00pm (AEDT) on Tuesday, 22 October 2024.

Applications received for the SPP totalled approximately \$27.7 million, well ahead of the original \$5 million target.

In light of the overwhelming demand, the Company has exercised its discretion under the terms of the prospectus released to the ASX on 8 October 2024 (**Prospectus**) to increase the size of the SPP to \$8 million.

The SPP was open to 4,767 eligible shareholders. The Company received valid applications from 1,520 eligible shareholders (including custodian level applications), representing a participation rate of approximately 31.89% and an average application amount of approximately \$16,912.

The combined funds raised under the placement and SPP (\$73 million in total (before costs)), together with the Company's existing cash reserves, will be directed towards:

- advancing the exploration and development of the Green Bay Copper-Gold Project (refer to the Company's ASX announcement dated 26 September 2024 for further details);
- expenses of the placement and SPP; and
- general working capital.

To facilitate acceptance of the oversubscriptions, the Company has today issued a supplementary prospectus to update the disclosure made in the Prospectus (**Supplementary Prospectus**). The Supplementary Prospectus makes additional disclosure in respect of the proposed use of funds based on the oversubscription.

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FireFly Managing Director Steve Parsons said: *“We are delighted to have had such a strong response to the SPP from our shareholders. We have an exceptional copper asset at Green Bay and we firmly believe that there is further substantial value to be created for shareholders by growing the resource.*

“The outstanding exploration results we are generating support our view that there is immense upside.

“The proceeds of the placement and SPP will help ensure we unlock the full value of the asset in a timely manner”.

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SPP Details

The strong interest in the SPP required the Company to scale back valid applications. The scale back methodology implemented was designed to provide an equitable outcome for shareholders to limit dilution relative to their shareholding at the record date of 5.00pm (AWST) on Wednesday, 25 September 2024 (**Record Date**).

The scale back was undertaken primarily as follows:

Shareholding at Closing Date*	Allocation policy**	Number of eligible shareholders
0 – 250 shares	0 shares	151
251 – 499,999 shares	33.76% of the eligible shareholder’s application	1,346
500,000+ shares	100% of the eligible shareholder’s application (limited by the \$30,000 cap)	23

* Applications from Custodians were scaled based on shareholding at Record Date due to unavailability of data at Closing Date.

** For valid applications only

Applications from ineligible shareholders were rejected, as were duplicate submissions from multiple holders with the same name, to provide the most equitable outcome to the largest number of shareholders.

Excess application money resulting from the scale back will be refunded to shareholders, without interest, by direct credit to your account or cheque to your registered address as noted on the Company’s share register.

A total of 8,421,690 new fully paid ordinary shares (**New Shares**) have been issued today under the SPP and are expected to trade from 28 October 2024.

Holding statements will be despatched on or around Tuesday, 29 October 2024. The Company recommends shareholders confirm their actual holding prior to trading in New Shares under the SPP.

This announcement has been authorised by the Board of Directors.

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ABOUT FIREFLY METALS

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

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

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

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

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FORWARD LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties

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and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

COMPLIANCE STATEMENTS

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

Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US\$8,295/t, gold price of US\$1,912/oz and silver price of US\$22.59/oz. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (0.74112 \times Au(g/t)) + (0.00876 \times Ag(g/t))$.

Metal equivalents for the drilling at the Green Bay Project have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.77472) + (Ag(g/t) \times 0.00968) + (Zn(\%) \times 0.3012)$.

No metallurgical recovery factors have been applied to the in-situ resource nor drill hole results. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.

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

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

APPENDIX A – Green Bay Copper-Gold Project Mineral Resources

Ming Deposit as at 31 March 2022

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

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

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

TOTAL MINERAL RESOURCES

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

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