



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

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

**Time and date**

3:00pm (AWST) on Thursday, 20 November 2025

**Location**

InterContinental Perth City Centre, 815 Hay Street, Perth Western Australia 6000

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 InterContinental Perth City Centre, 815 Hay Street, Perth Western Australia 6000 on Thursday, 20 November 2025 at 3:00pm (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 4:00pm (AWST) on Tuesday, 18 November 2025, which corresponds to 3:00am (Toronto time) on Tuesday, 18 November 2025 (**Registration Date**).

In accordance with Canadian National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)*, Canadian beneficial shareholders as of 8 October 2025 (**Canadian Beneficial Holder Record Date**) are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting. Please see the “Voting and Attendance Information” section of the Explanatory Memorandum for further voting information for Canadian beneficial Shareholders and Canadian registered Shareholders.

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 2025, 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 – Kevin Tomlinson

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

*'That Kevin Tomlinson, who retires by rotation pursuant to and in accordance with Article 7.2(b)(iv) of the Company's Constitution, and Listing Rule 14.5, being eligible for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 3 – Re-insertion of Proportional Takeover Bid Approval Provisions

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

*'That the modification of the Company's Constitution to re-insert the proportional takeover bid approval provisions contained in Article 4.9 and schedule 5 of the Company's Constitution for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G(4) and 136(2) of the Corporations Act and for all other purposes.'*

## Resolution 4 – Approval of issue of Director 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 1,459,238 Director Performance Rights under the Plan, as follows:*

- (a) up to 1,026,393 Director Performance Rights to Stephen Parsons; and
- (b) up to 432,845 Director Performance Rights to Michael Naylor,

*(or their respective nominee/s), on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 5 – Approval of potential termination benefits under the Plan

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

*'That, for a period commencing from the date this Resolution is passed and ending three years from the date this Resolution is passed or at the conclusion of the Company's 2028 Annual General Meeting (whichever is later), the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office is given under and for the purposes of Part 2D.2 of the Corporations Act, on the terms and conditions in the Explanatory Memorandum.'*

## 3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 4(a):** by or on behalf of Stephen Parsons (or his nominee/s) and any other 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 4(b)**: by or on behalf of Michael Naylor (or his nominee/s) and any other 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.

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 on the Resolution, 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 on the Resolution, 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 Voting prohibitions

**Resolution 1**: 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.

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:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (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 Resolution is connected with the remuneration of a member of the Key Management Personnel.

**Resolution 4(a) and (b)**: 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 these Resolutions if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

**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.

**Resolution 5:** 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:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (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.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

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

## Notice to Canadian Shareholders of Designated Foreign Issuer Status

Pursuant to Canadian securities laws, the Company is a “designated foreign issuer” as defined in National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (NI 71-102), meaning that the Company is exempt from certain continuous disclosure obligations under National Instrument 51-102 – *Continuous Disclosure Obligations*. The Company is subject to “foreign disclosure requirements” (as such term is defined in NI 71-102) of the Australian Securities & Investments Commission and the Australian Securities Exchange (collectively, **Australian Disclosure Requirements**). In accordance with NI 71-102, the Company will satisfy Canadian continuous

disclosure obligations provided it complies with the Australian Disclosure Requirements. However, the Company has voluntarily complied with Canadian securities laws with respect to the solicitation of proxies for the Meeting to ensure that Canadian Shareholders have the opportunity to vote their Shares at the Meeting.

**BY ORDER OF THE BOARD**



**Laura Noonan-Crowe**

General Counsel and Company Secretary

**FireFly Metals Ltd**

Dated: 1 October 2025

For personal use only

**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 InterContinental Perth City Centre, 815 Hay Street, Perth Western Australia 6000 on Thursday, 20 November 2025 at 3:00pm (AWST), which corresponds to on Thursday, 20 November 2025 at 2:00am (Toronto time).

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 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Kevin Tomlinson
Section 6	Resolution 3 – Re-insertion of Proportional Takeover Bid Approval Provisions
Section 7	Resolution 4 – Approval of issue of Director Performance Rights
Section 8	Resolution 5 – Approval of potential termination benefits under the Plan
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Performance Rights
Schedule 3	Summary of material terms and conditions of Plan
Schedule 4	Valuation of Director Performance Rights

A Proxy Form is made available with the Explanatory Memorandum.

**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 **3:00pm (AWST) on Tuesday, 18 November 2025**, 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 Canadian Notice & Access

The Company has chosen to deliver proxy materials, including the Notice of Annual General Meeting and Explanatory Memorandum (together, the **Proxy Materials**), in reliance on the provisions of Notice-and-Access, which govern the delivery of proxy materials to Shareholders using the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**) for delivery to registered Shareholders and in section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) for delivery to non-registered (or beneficial) Shareholders (together, the **Notice-and-Access Provisions**).

The Notice-and-Access Provisions permit the Company to deliver the Proxy Materials to Shareholders by posting them on a non-SEDAR+ website (usually the reporting issuer's website or the website of its transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the Proxy Materials. This method reduces paper waste and the Company's printing and mailing costs. Under the Notice-and-Access Provisions, the Company must send a Notice-and-Access notification and form of proxy or voting instruction form, as applicable (together, the **Notice Package**) to each Shareholder, including registered and non-registered (or beneficial) Shareholders, indicating that the Proxy Materials have been posted online and explaining how a Shareholder can access such materials and how they may obtain a paper copy of the Explanatory Memorandum from the Company.

This Explanatory Memorandum has been posted in full, together with the Notice of Annual General Meeting, the form of proxy, and the financial statements request form, on the Company's website at <https://fireflymetals.com.au/> and under the Company's profile at SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), the Canadian Securities Administrators' national system that all market participants use for filings and disclosure.

### *How to Obtain a Paper Copy of the Explanatory Memorandum*

Any Shareholder may request a paper copy of the Explanatory Memorandum be mailed to them, at no cost, by contacting the Company via email to [cosec@fireflymetals.com.au](mailto:cosec@fireflymetals.com.au).

To allow adequate time for a Shareholder to receive and review a paper copy of the Explanatory Memorandum and then to submit their vote by 2:00am (Toronto Time) on Tuesday, 18 November 2025, a Shareholder requesting a paper copy of the Explanatory Memorandum as described above, should ensure such request is received by the Company no later than 5:00pm (Toronto Time) on Friday, 7 November, 2025. Under the Notice-and-Access Provisions, Proxy Materials must be available for viewing for up to one year from the date of posting and a paper copy of the Explanatory Memorandum can be requested at any time during this period. To obtain a paper copy of the Explanatory Memorandum after the Meeting date, please contact the Company.

The Company will not use a procedure known as 'stratification' in relation to its use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using Notice-and-Access Provisions also provides a paper copy of its Explanatory Memorandum to some Shareholders with the Notice Package. All Shareholders will receive only the Notice Package, which must be mailed to them pursuant to Notice-and-Access Provisions, and which will not include a paper copy of the Explanatory Memorandum. Shareholders will not receive a paper copy of the Explanatory Memorandum from the Company, or from any intermediary, unless a Shareholder specifically requests one.

All Shareholders may call 1-800-564-6253 (toll-free within Canada and the United States) or (+1)514-982-7555 (direct from outside Canada and the United States) in order to obtain

additional information relating to Notice-and-Access Provisions. All Shareholders may email [cosec@fireflymetals.com.au](mailto:cosec@fireflymetals.com.au) to request a paper copy of the Explanatory Memorandum, up to and including the date of the Meeting, including any adjournment of the Meeting.

## 2.4 Canadian Non-Registered Owners or Beneficial Shareholders

Canadian beneficial shareholders should be aware that only the Registered Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting.

The purpose of the procedures described below is to permit Canadian beneficial shareholders to direct the voting of the Shares they beneficially own in accordance with NI 54-101. There are two categories of Canadian beneficial shareholders:

- (a) Canadian beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them (**NOBOs**); and
- (b) Canadian beneficial shareholders who have objected to an intermediary providing ownership information (**OBOs**).

The Notice, Explanatory Memorandum and proxy-related materials will be sent to intermediaries to be forwarded to all Canadian Non-Registered Owners. The intermediary holding the Shares on your behalf has assumed responsibility for delivering these materials to you and executing your proper voting instructions.

The Company does not intend to pay for intermediaries to forward the Notice, Explanatory Memorandum, and proxy-related materials to OBOs directly. Consequently, an OBO will not receive the Notice, Explanatory Memorandum, and proxy-related materials unless the OBO's intermediary/broker assumes the cost of delivery.

In addition, OBOs and other Canadian beneficial shareholders will typically receive a voting instruction form (**VIF**) from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

### Voting Procedure for Canadian Beneficial Shareholders

Intermediaries (which are usually banks, trust companies, securities dealers or stockbrokers, or clearing agencies in which such an intermediary participates), which are the Canadian Registered Shareholders, can only vote the Shares if instructed to do so by the Canadian beneficial shareholders. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a beneficial owner will be given a VIF, which must be completed and signed by the beneficial owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the beneficial owner at the Meeting. A Canadian beneficial shareholder cannot use the VIF to vote or otherwise represent Shares at the Meeting.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (**Broadridge**). Broadridge mails the VIFs to the Canadian beneficial shareholders as of the Canadian Beneficial Holder Record Date and asks the Canadian beneficial shareholders to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from Canadian beneficial shareholders as of the Canadian Beneficial Holder Record Date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the

instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

### **Voting by Internet, Telephone or Facsimile**

If you are a Canadian beneficial shareholder and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting “final submission”. Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Your vote **must be received by 2:00am (Toronto time) on Tuesday, 18 November 2025** or 48 hours (excluding Saturdays, Sundays and statutory holidays in Canada) before the time and day of any adjourned Meeting. If you vote by Internet, DO NOT mail back the proxy or the VIF.

**Canadian beneficial shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.**

#### **2.5 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 4(a) and (b) and Resolution 5 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.

#### **2.6 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 Tuesday, 18 November 2025. 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 2025. 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 or on the ASX platform for 'FFM' at <https://www.asx.com.au/markets/company/FFM>;
- (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 2024 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 2026 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 – Kevin Tomlinson**

#### 5.1 **General**

Article 7.2(b) of the Company's Constitution and Listing Rule 14.5 both provide that there must be an election of Directors at each annual general meeting of the Company.

Kevin Tomlinson, Independent Non-Executive Chairman, was last elected as a Director at the annual general meeting of the Company held on 23 November 2023 and has held office the longest without re-election. Accordingly, Mr Tomlinson must retire by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If re-elected, the Board (with Mr Tomlinson abstaining) considers Mr Tomlinson to be an independent Director. Mr Tomlinson 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, his capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole, rather than the interests of an individual Security holder or other party.

Mr Tomlinson has acknowledged to the Company that he will have sufficient time to fulfill his responsibilities as a Director.

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

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

#### 5.2 **Mr Kevin Tomlinson**

Mr Tomlinson has more than four decades of experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions.

Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), raising significant equity and providing M&A corporate advice, and is the former Chair of ASX/TSX-listed Cardinal Resources Ltd, leading its C\$587 million sale to Shandong Gold. He was also a Non-Executive Director at Centamin Plc, which discovered and built a significant gold mine in Egypt.

Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment, a Fellow of the Institute of Directors and a Liveryman of the Worshipful Company of International Banks (UK).

He holds a Bachelor of Science (Honours) and a Master's degree in Structural Geology and has a Graduate Diploma in Finance and Investment Banking, Corporate Finance and Securities Law from the Securities Institute of Australia.

Mr Tomlinson is currently the Independent Non-Executive Chairman of ASX200 company Bellevue Gold Limited (ASX:BGL) and a Non-Executive Director of Cygnus Metals Ltd (ASX:CY5). He does not currently hold any other directorships, other than as disclosed in this Notice.

Mr Tomlinson has been a Non-Executive Director of the Company since 15 December 2022. His proven track record, experience, expertise, reputation and credibility will be invaluable for the Company moving forward, and have assisted the Company's rapid growth since Mr Tomlinson's appointment, including through the acquisition of the Company's flagship Green Bay Copper-Gold Project, the generation of significant increases to the Mineral Resource Estimate for that Project, the Company achieving its dual listing on the TSX in December 2024, the increase in the Company's market capitalisation more than ten-fold to more than \$900 million during September 2025, and the Company's recent addition to the S&P/ASX 300 Index effective 22 September 2025.

### 5.3 **Board recommendation**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Tomlinson, 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 Tomlinson's skills and significant experience across all aspects of the resources industry, ranging from exploration and development to production and corporate transaction, will continue to enhance the Board's ability to perform its role;
- (b) Mr Tomlinson's corporate and geological skills, combined with his wide-ranging board experience across a number of listed companies, will be invaluable to the Board during the next stage of the Company's development;
- (c) Mr Tomlinson is located in Canada, where the Company's projects are located, which gives the Board additional insight into the resources industry and capital markets in Canada; and
- (d) Mr Tomlinson 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. **Resolution 3 – Re-insertion of Proportional Takeover Bid Approval Provisions**

### 6.1 **General**

The Company's Constitution contains proportional takeover bid approval provisions (**PTBA Provisions**) which enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed. The PTBA Provisions were included in the Company's Constitution upon its adoption at the 2022 annual general meeting

of the Company held on 18 November 2022 and have now expired.

Resolution 3 seeks the approval of Shareholders to modify the Company's Constitution by re-inserting the PTBA Provisions for a further three years under sections 648G(4) and 136(2) of the Corporations Act. The proposed PTBA Provisions are identical to those previously contained in Article 4.9 and schedule 5 of the Company's Constitution.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its Securities in the Company and retain the balance of the Securities.

(a) **Effect of renewal**

If re-inserted and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to re-insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their Securities and their proportionate Share holdings may be reduced to an extent that such Shareholders comprise a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not support control of the Company passing to the bidder. Re-inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(b) **No knowledge of present acquisition proposals**

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(c) **Potential advantages and disadvantages**

The renewal of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that re-insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that re-inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders of re-inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids may therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking a to increase their holding in, or control of, the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders which arose during the period during which the PTBA Provisions were in effect, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the re-insertion of the PTBA Provisions is in the interest of Shareholders.

6.2 **Board recommendation**

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. **Resolution 4 – Approval of issue of Director Performance Rights**

7.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,459,238 Performance Rights to Managing Director, Stephen Parsons and Executive Director, Michael Naylor (**Executive Directors**) (or their respective nominee/s) under the Plan (**Director Performance Rights**), as follows:



Director	Number of Director Performance Rights	
Stephen Parsons	Tranche	Number
	A	175,953
	B	175,953
	C	175,953
	D	498,534
	<b>Total</b>	<b>1,026,393</b>
Michael Naylor	Tranche	Number
	A	72,141
	B	72,141
	C	72,141
	D	216,422
	<b>Total</b>	<b>432,845</b>

The Director Performance Rights are to be issued under the Company's Employee Securities Incentive Plan (**Plan**). A summary of the material terms and conditions of the Plan is in Schedule 3. The vesting conditions for the Director Performance Rights are outlined in Section 7.3 below and include the Executive Directors remaining with the Company until 30 June 2028. Further details on the independent valuation of the Director Performance Rights can be found in Section 7.1 and Schedule 4. The Director Performance Rights will expire on 30 June 2030. The terms and conditions of the Director Performance Rights are set out in Schedule 2.

The quantum of Director Performance Rights proposed to be issued to the Executive Directors during FY26 compared against FY25, expressed as a percentage of their total fixed remuneration (**TFR**), is outlined in the table below.

Director	FY26	FY25 <sup>1</sup>
Stephen Parsons	175%	260%
Michael Naylor	108%	203%

1. These were approved by shareholders at the Company's 2025 AGM by a "for" vote of 99.77% (Stephen Parsons) and 99.72% (Michael Naylor).

The Company engaged the services of an external remuneration consultant, Remsmart, to undertake remuneration benchmarking against a peer group. The peer group, which is different to that used for the FY25 grant, was identified by Remsmart from mineral project development companies listed on the ASX and operating within Australia or internationally, and listed on the TSX and predominantly operating in Canada. Companies selected to form the peer group were also required to share relevant characteristics with the Company to ensure comparability across several dimensions, including project development stage, organisational complexity, project capital requirements and scale, and market capitalisation. The peer group proposed by the external remuneration consultant was endorsed by the Company's Nomination and Remuneration Committee (**NRC**).

The peer group is summarised in the table below and is the same as the peer group used for the Vesting Condition for Tranche D of the proposed Director Performance Rights, as they represent peers who are also transitioning through development phases and towards production, facing similar challenges and milestones. This approach allows for a more relevant and fair comparison, and highlights the management team's capability to guide the Company through a critical phase in its lifecycle.

Company	ASX Code	Company	TSX Code
Bannerman Energy Limited	BMN	Denison Mines Corp.	DML
Canyon Resources Limited	CAY	NexGen Energy Ltd	NXE
Chalice Mining Limited	CHN	Marimaca Copper Corp.	MARI
Deep Yellow Ltd	DYL	SolGold PLC	SOLG
Ioneer Ltd	INR	Skeena Gold & Silver	SKE
Paladin Energy Ltd	PDN	Nouveau Monde Graphite Inc.	NOU
Predictive Discovery Ltd	PDI	Western Copper & Gold	WRN

The remuneration data from the remuneration benchmarking exercise completed by the external remuneration consultant was provided to the Company's NRC and Board for their consideration in recommending and adopting the FY26 remuneration framework, including the increases to the Executive Directors' TFR and the proposed issue of Director Performance Rights to the Executive Directors.

Unlike some other peers, FireFly's Executive Directors are not currently receiving any short-term incentives, with the entire quantum of 'at risk' remuneration comprising the long-term incentives provided by the proposed Director Performance Rights. The purpose of providing these long-term incentive, partly in lieu of any short-term incentives, is to focus the Executive Directors and management of the Company on sustained value generation from the Green Bay Copper-Gold Project.

The proposed total remuneration mix for the Executive Directors for the financial year ending 30 June 2026 is as follows:

Executive Director	TFR <sup>1</sup>	At-risk remuneration <i>Director 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	\$600,000	90%	\$540,000	527,859	85%	\$510,000	498,534
Michael Naylor	\$410,000	54%	\$221,400	216,423	54%	\$221,400	216,422

**Notes:**

1. Including statutory superannuation.
2. The Ascribed Value was calculated based on a percentage of TFR. An independent valuation of the Director Performance Rights is summarised in Schedule 4.
3. The number of Director Performance Rights to be issued has been calculated using the 5-day VWAP for the Company's Shares up to and including 30 June 2025, being A\$1.023.

The maximum quantum of Director Performance Rights represents 175% of Mr Parsons' TFR and 108% of Mr Naylor's TFR.

Resolution 4(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of up to 1,459,238 Director Performance Rights under the Plan to Messrs Parsons and Naylor (or their respective nominee/s).

## 7.2 Further background and rationale

The acquisition and advancement of the Green Bay Copper-Gold Project, the Company's dual listing on the ASX and TSX and recent entry into the S&P/ASX 300 have materially expanded the complexity, accountability, and strategic scope of the Executive Directors' roles. The Executive Directors are responsible for managing activities across two continents, requiring seamless coordination between Australian and Canadian teams, and the navigation of distinct markets and regulatory frameworks in both jurisdictions.

The Executive Directors have been instrumental in creating and advancing the strategic opportunity represented by the Company and the Green Bay Copper-Gold Project. Their proven track record, including leading Bellevue Gold Limited from an explorer with a market capitalisation of \$300 million in 2019 to an ASX 200 gold producer with a market capitalisation of \$1.3 billion by June 2025 demonstrates their ability to deliver meaningful growth and value. Both bring extensive industry-specific expertise, strong stakeholder relationships, and market credibility, which have contributed to a stable share price, the attraction of top talent, and the successful raising of approximately \$175 million in FY25.

The Executive Directors have also played key roles in achieving sustained shareholder value, including a 40% increase in the Company's share price during FY25 (from A\$0.74 as at 1 July 2024 to A\$1.04 as at 30 June 2025) and an 88% increase in the market capitalisation of the Company (from A\$355,723,892 as at 1 July 2024 to A\$668,791,863 as at 30 June 2025), and positioning the Company to progress along the development journey towards its aim to become a future significant copper producer, including by the completion of 1,263 metres of development and 87,295 metres of exploration drilling, leading to a significant increase in the Mineral Resource Estimate for the Green Bay Copper-Gold Project.

Following a year of transformative growth as highlighted above, the Board has undertaken a comprehensive review of Executive Director remuneration, informed by the peer benchmarking completed by external remuneration consultant, Remsmart, to ensure such remuneration remains competitive in both Australian and Canadian markets and aligned with the Company's next stage of development.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of the Messrs Parsons and Naylor in seeking to drive development and achieve growth of the Share price and in the creation of Shareholder value. In this regard, in addition to all Performance Rights being subject to the Executive Directors remaining with the Company for a three-year service period, Tranche D of the Performance Rights is linked to the Company's performance in generating total shareholder return compared against the defined copper/gold peer group. Other tranches of Performance Rights are dependent on achievement of key project milestones at the Green Bay Copper-Gold Project, being a definitive feasibility study, a final investment decision and first production from the Green Bay Copper-Gold Project, over the longer term.

The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Executive Directors in a competitive market.

### 7.3 Vesting Conditions

The Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

Award	Tranche	Vesting Conditions	
Project Incentive Grant	Tranche A	Satisfaction of both the Retention Condition and announcement by the Company on or before 31 December 2027 of a Successful Definitive Feasibility Study in accordance with the JORC Code.	
	Tranche B	Satisfaction of both the Retention Condition and a Final Investment Decision being made by the board of directors to proceed with the development of the Green Bay Copper-Gold Project on or before 31 December 2028.	
	Tranche C	Satisfaction of both the Retention Condition and the Company shipping first concentrate from the Green Bay Copper Gold-Project on or before 31 May 2030.	
Long-Term Shareholder Reward Grant	Tranche D	Satisfaction of both the Retention Condition and the Company's TSR being at the relevant percentile set out in the table below in relation to the Copper/Gold Peer Group:	
		Performance level	Percentage Vesting
		<51 <sup>st</sup> percentile of Peer Group	0%
		Target: 51 <sup>st</sup> percentile of Peer Group	50%
		Performance between Target and Stretch	Pro-rata vesting
		Stretch: 75th percentile of Peer Group or higher	100%

Refer to Schedule 2 for more detail, including definitions of capitalised terms used in the table above.

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

For the purposes of the Vesting Condition for Tranche D of the Director Performance Rights, the Company's TSR will be ranked against the Copper/Gold Peer Group. To measure performance against the Vesting Condition:

- the TSR of each company in the Copper/Gold Peer Group will be calculated;
- the relevant Copper/Gold Peer Group companies will be ranked according to their TSR;
- the Company's TSR will be calculated to determine its percentile in relation to the Copper/Gold Peer Group companies; and
- the Company's percentile will determine the proportion of the Director Performance Rights to vest.

### 7.4 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 director of the entity (Listing Rule 10.14.1);
- an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2);

- (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 Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 4(a) and (b) will be to allow the Company to proceed with the issue of the Director Performance Rights to Messrs Parsons and Naylor (or their respective nominee/s) in the proportions listed above.

If Resolution 4(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Messrs Parsons and Naylor (or their respective nominee/s) and the Company will consider other alternative commercial means to incentivise Messrs Parsons and Naylor, including by the payment of cash, subject to the requirements of the Company's Constitution, Corporations Act and Listing Rules.

Resolution 4(a) and (b) are not inter-conditional, and Shareholders may approve one or all of those Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution will be issued), even though Shareholders have not approved all of these Resolutions.

## 7.5 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 Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to:
- (i) Stephen Parsons pursuant to Resolution 4(a); and
  - (ii) Michael Naylor pursuant to Resolution 4(b),
- or their respective nominee/s.
- (b) Each of Messrs Parsons and Naylor are a related party of the Company by virtue of being a Director of the Company and fall into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of Mr Parsons or Mr Naylor, that nominee will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Director Performance Rights to be issued to Messrs Parsons and Naylor (or their respective nominee/s) under the Plan is 1,459,238, in the proportions in Section 7.1 above.
- (d) The current total annual remuneration package for Messrs Parsons and Naylor as at the date of this Notice is set out in the table below:

Director	Salary and fees (inclusive of superannuation)
Stephen Parsons	\$600,000
Michael Naylor	\$410,000

- (e) Since the Plan was last approved by Shareholders at the Company's 2024 annual general meeting for the purposes of Listing Rule 7.2 exception 13(b), the following

Equity Securities have previously been issued under the Plan to Messrs Parsons and Naylor:

- (i) 1,817,471 Performance Rights to Mr Parsons for nil cash consideration; and
- (ii) 1,032,020 Performance Rights to Mr Naylor for nil cash consideration,

in each case, as approved by Shareholders at the Company's 2024 annual general meeting held on 19 November 2024.

- (f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 2.
- (g) The Board considers that Performance Rights, rather than Shares or cash, are an appropriate form of incentive because they seek to:
  - (i) align the efforts of Messrs Parsons and Naylor in seeking to achieve growth of the Share price and in the creation of Shareholder value; and
  - (ii) reward Messrs Parsons and Naylor for their continued service to the Company.
- (h) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to Messrs Parsons and Naylor's remuneration packages.
- (i) A summary of the material terms and conditions of the Plan is provided in Schedule 3 .
- (j) No loan will be provided to Messrs Parsons or Naylor in relation to the issue of the Director Performance Rights.
- (k) 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.
- (l) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after the Resolutions are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (m) A voting exclusion statement is included in the Notice.

## 7.6 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 Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Although the Board (with Messrs Parsons and Naylor abstaining) considers that the grant of the Director Performance Rights constitutes reasonable remuneration in the circumstances (which would constitute an exception under section 211 of the Corporations Act), as a matter of good corporate governance, the Board has resolved to seek approval for the purposes of Chapter 2E

of the Corporations Act in respect of the Director Performance Rights proposed to be issued to Messrs Parsons and Naylor (or their respective nominee/s) pursuant to Resolution 4(a) and (b).

## 7.7 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 Director Performance Rights:

(a) **Identity of the related parties to whom Resolution 4(a) and (b) would permit a financial benefit to be given**

Refer to Section 7.5(a) above.

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

Resolution 4(a) and (b) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 7.1 to Messrs Parsons and Naylor (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 2.

The Shares to be issued upon conversion of the Director 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) **Board recommendations**

The Board recommends (with Messrs Parsons and Naylor abstaining) that Shareholders vote in favour of Resolution 4(a) and (b) for the reasons detailed in Sections 7.1 and 7.5(g).

(d) **Valuation of financial benefit**

Refer to Section 7.1 and Schedule 4.

(e) **Remuneration of the Directors**

Refer to Section 7.5(d).

(f) **Existing relevant interests of the Directors**

As at the date of this Notice, Messrs Parsons and Naylor hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Rights
Stephen Parsons	17,826,507	11,417,471
Michael Naylor	4,001,075	9,098,686

Assuming that each of the Resolutions which form part of Resolution 4(a) and (b) are approved by Shareholders, all of the Director 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 Messrs Parsons and Naylor at the date of this Notice), the interest of each of the Directors in the Company's Shares would be (based on 682,652,432 Shares on issue as at 1 October 2025):

Director	Percentage interest held in Company Shares
Stephen Parsons	2.76%
Michael Naylor	0.65%

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights are exercised into Shares is approximately 0.21% based on the Shares on issue as at the date of this Notice (assuming no other Shares are issued).

On a fully diluted basis (that is, assuming that all convertible securities are exercised into Shares), the potential dilution if all Director Performance Rights vest and are exercised into Shares is approximately 0.20%, based on the convertible Securities on issue as at the date of this Notice. 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 (being 1 October 2025) were:

**Highest:** \$1.39 on 24 September 2025

**Lowest:** \$0.68 on 9 April 2025

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$1.335 per Share on 30 September 2025.

(i) **Corporate governance**

Stephen Parsons is the Managing Director of the Company and Michael Naylor is an Executive Director of the Company. Therefore, the Board (other than Messrs Parsons and Naylor) believe that the grant of the Director Performance Rights to Messrs Parsons and Naylor is in line with the guidelines in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(j) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Director 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 Resolution 4(a) and (b).

## 7.8 Board recommendation

Each of Resolution 4(a) and (b) is a separate ordinary resolution and are not inter-conditional.

As stated in paragraph 7.7(c), the Board recommends (with Messrs Parsons and Naylor abstaining) that Shareholders vote in favour of Resolution 4(a) and (b) for the reasons detailed in Sections 7.1 and 7.5(g).



## 8. Resolution 5 – Approval of potential termination benefits under the Plan

### 8.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provide certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained. Accordingly, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with Resolution 5.

To ensure the Company can continue to attract and retain high-calibre executive talent on market competitive terms, in Australia and Canada, Shareholder approval is being sought under Resolution 5 to provide the Board with the flexibility to determine termination arrangements that reflect contractual entitlements, give due regard to the contribution to the Company, support fair treatment, and allow for appropriate consideration of circumstances at the time of termination of employment.

For the avoidance of any doubt, the approval granted pursuant to this Resolution shall end three years from the date this Resolution is passed or at the conclusion of the Company's 2028 Annual General Meeting (whichever is later). If considered appropriate, the Board will seek a further approval from Shareholders at the Company's 2028 Annual General Meeting.

### 8.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

As noted above, under the terms of the Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse and to vest if the participant ceases employment, engagement or office with the Company before the vesting of their Plan Securities. Examples of the circumstances when the Board may decide to exercise its discretion to permit some or all of the Plan Securities to vest include where a Participant becomes a leaver due to death,

redundancy, permanent disability, mental incapacity or retirement. These examples are not exhaustive.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### 8.3 **Value of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

Listing Rule 10.19 relevantly provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interest of the entity, as set out in the latest accounts given to ASX under the Listing Rules. The Company will ensure that it complies with Listing Rule 10.19.

### 8.4 **Board recommendation**

Resolution 5 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 5 due to their potential personal interests in the outcome of the Resolution.

## Schedule 1 Definitions

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

<b>\$</b>	means Australian Dollars.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2025.
<b>Article</b>	means an article of the Company's 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>Board</b>	means the board of Directors.
<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>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>Deadline Date</b>	has the meaning given in Section 6.1(a).
<b>Director</b>	means a director of the Company.
<b>Director Performance Rights</b>	has the meaning given in Section 7.1.
<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>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 2025 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>FY25</b>	means the financial year ending on 30 June 2025.
<b>FY26</b>	means the financial year ending on 30 June 2026.
<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>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of annual general meeting.
<b>Plan</b>	means the employee securities incentive plan of the Company, the material terms of which are summarised in Schedule 3.
<b>Plan Securities</b>	has the meaning given in Section 8.1.
<b>Proxy Form</b>	means the proxy form made available with the Notice.
<b>PTBA Provisions</b>	has the meaning given in Section 6.1.
<b>PT Bid</b>	has the meaning given in Section 6.1.
<b>Remsmart</b>	Remsmart Consulting Services Pty Ltd.
<b>Remuneration Report</b>	means the remuneration report of the Company for the year ended 30 June 2025, 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>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>TSX</b>	Toronto Stock Exchange.

## Schedule 2 Terms and conditions of Director Performance Rights

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

Tranche	Vesting Conditions										
<b>Tranche A</b>	Satisfaction of both the Retention Condition and announcement by the Company on or before 31 December 2027 of a Successful Definitive Feasibility Study in accordance with the JORC Code.										
<b>Tranche B</b>	Satisfaction of both the Retention Condition and a Final Investment Decision being made by the board of directors to proceed with the development of the Green Bay Copper-Gold Project on or before 31 December 2028.										
<b>Tranche C</b>	Satisfaction of both the Retention Condition and the Company shipping first concentrate from the Green Bay Copper Gold-Project on or before 31 May 2030.										
<b>Tranche D</b>	<p>Satisfaction of both the Retention Condition and the Company's TSR being at the relevant percentile set out in the table below in relation to the Copper/Gold Peer Group:</p> <table> <tr> <th>Performance level</th><th>Percentage Vesting</th></tr> <tr> <td>&lt;51<sup>st</sup> percentile of Peer Group</td><td>0%</td></tr> <tr> <td><b>Target:</b> 51<sup>st</sup> percentile of Peer Group</td><td>50%</td></tr> <tr> <td>Performance between Target and Stretch</td><td>Pro-rata vesting</td></tr> <tr> <td><b>Stretch:</b> 75th percentile of Peer Group or higher</td><td>100%</td></tr> </table>	Performance level	Percentage Vesting	<51 <sup>st</sup> percentile of Peer Group	0%	<b>Target:</b> 51 <sup>st</sup> percentile of Peer Group	50%	Performance between Target and Stretch	Pro-rata vesting	<b>Stretch:</b> 75th percentile of Peer Group or higher	100%
Performance level	Percentage Vesting										
<51 <sup>st</sup> percentile of Peer Group	0%										
<b>Target:</b> 51 <sup>st</sup> percentile of Peer Group	50%										
Performance between Target and Stretch	Pro-rata vesting										
<b>Stretch:</b> 75th percentile of Peer Group or higher	100%										

Where:

**"Copper/Gold Peer Group"** means the following entities:

Company	ASX Code	Company	TSX Code
Bannerman Energy Limited	BMN	Denison Mines Corp.	DML
Canyon Resources Limited	CAY	NexGen Energy Ltd	NXE
Chalice Mining Limited	CHN	Marimaca Copper Corp.	MARI
Deep Yellow Ltd	DYL	SolGold PLC	SOLG
Ioneer Ltd	INR	Skeena Gold & Silver	SKE
Paladin Energy Ltd	PDN	Nouveau Monde Graphite Inc.	NOU
Predictive Discovery Ltd	PDI	Western Copper & Gold	WRN

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

**“Performance Period”** means the three-year period from 1 July 2025 to 30 June 2028.

**“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 from their commencement of employment or engagement up to and including 30 June 2028.

**“TSR”** means 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.

4. **(Vesting):** Subject to the satisfaction of the Vesting Conditions, 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.
5. **(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 2030; and
  - (b) the Vesting Condition becoming incapable of satisfaction as determined by the Board in its discretion.
6. **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights 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.
7. **(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.
8. **(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.
- 9. **(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.
- 10. **(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 11 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.
- 11. **(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.
- 12. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- 13. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances set out in the Plan and subject to compliance with the Corporations Act and Listing Rules.
- 14. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- 15. **(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.
- 16. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- 17. **(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.
- 18. **(Entitlements and bonus issues):** Subject to the rights under paragraph 19 below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- 19. **(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.

20. **(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.
21. **(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.
22. **(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.
23. **(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.
24. **(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.
25. **(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.
26. **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.



## Schedule 3 Summary of material terms and conditions 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 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 4 Valuation of Director Performance Rights

### 1. Valuation methodology

The Director Performance Rights to be issued pursuant to Resolution 4(a) and (b) have been valued at 23 September 2025 (**Valuation Date**) by 22 Corporate Advisory Pty Ltd using the following methodologies, as summarised in the table below:

- Tranches A, B and C: Black-Scholes Option Pricing methodology; and
- Tranche D: Monte Carlo Simulation methodology.

Director	Valuation of Director Performance Rights <sup>1</sup>	
Stephen Parsons	Tranche	Valuation
	A	\$239,296
	B	\$239,296
	C	\$239,296
	D	\$513,639
	<b>Total</b>	<b>\$1,231,527</b>
Michael Naylor	Tranche	Valuation
	A	\$98,112
	B	\$98,112
	C	\$98,112
	D	\$222,980
	<b>Total</b>	<b>\$517,316</b>

1. Subject to effects of rounding.

## 2. Key assumptions and valuation conclusion

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

Tranche	Director 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>
A	248,094	30/06/2028	2.77 yrs	\$nil	3.417%	Nil	60.0%	n/a	\$1.36	\$1.36	\$337,408
B	248,094	31/12/2028	3.27 yrs	\$nil	3.454%	Nil	60.0%	n/a	\$1.36	\$1.36	\$337,408
C	248,094	31/05/2030	4.69 yrs	\$nil	3.593%	Nil	60.0%	n/a	\$1.36	\$1.36	\$337,408
D	714,956	30/06/2028	2.77 yrs	\$nil	3.417%	Nil	60.0%	\$1.043	\$1.36	\$1.0303	\$736,619
<b>TOTAL</b>	<b>1,459,238</b>										<b>\$1,748,843</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 Director Performance Rights expire 4.8 years after the Valuation Date, it was assumed that the Director Performance 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 Director Performance Rights are issued would have an impact on their value.

## 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 **3:00pm (AWST) on Tuesday, 18 November 2025.**

# 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: 188170**

**SRN/HIN:**

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.

☐ **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

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 to be held at InterContinental Perth City Centre, 815 Hay Street, Perth, Western Australia 6000 on Thursday, 20 November 2025 at 3:00pm (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, 4a, 4b and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4a, 4b and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**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, 4a, 4b and 5 by marking the appropriate box in step 2.

If the Chairman is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act 2001 (Cth), the Chairman 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.

## 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
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Kevin Tomlinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-insertion of Proportional Takeover Bid Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a	Approval of issue of Director Performance Rights to Stephen Parsons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	Approval of issue of Director Performance Rights to Michael Naylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of potential termination benefits under the 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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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



15 October 2025

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/TSX:FFM) (**Company**) will be held as follows:

**Time and date:** 3:00pm (AWST) on Thursday, 20 November 2025

**Location:** InterContinental Perth City Centre, 815 Hay Street, Perth Western Australia 6000

### 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 by Canadian registered Shareholders and beneficial Shareholders

For Canadian beneficial Shareholders and Canadian registered Shareholders, please see the 'Voting and Attendance Information' section of the Explanatory Memorandum accompanying the Notice of Meeting for the relevant voting information.

### 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: 188170) 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 3:00pm (AWST) on Tuesday, 18 November 2025, 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:

**Laura Noonan-Crowe**

Company Secretary, FireFly Metals Ltd

### FireFly Metals Ltd

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🌐 [www.fireflymetals.com.au](http://www.fireflymetals.com.au)

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