ASX: FFM | TSX: FFM
Company Announcement
3 August 2026

FireFly METALS

Green Bay Copper-Gold Project, Canada

Another batch of high-grade assays for FireFly's resource update and economic studies

Latest high-grade results such as 11.5m @ 11.1% copper and 2.1g/t gold (13.2% CuEq) are expected to form part of the production profile for the early years of a Green Bay re-start

For personal use only

KEY POINTS

- **Latest drilling at Green Bay has returned more results which demonstrate the exceptional quality of the high-grade zones which will drive production when operations are resumed**
- **The upper VMS zones continue to deliver high-grade copper and gold intersections, including:**
  - **11.5m @ 13.2% CuEq (11.1% Cu & 2.1g/t Au)** in hole *MUG26-101* ***(~ true thickness)***
  - **18.9m @ 8.2% copper equivalent (CuEq)[1] (7.0% Cu & 1.3g/t Au)** and a further zone of **11.1m @ 12.1% CuEq (9.5% Cu & 2.4g/t Au)** in hole *MUG26-079* ***(~ true thickness)***
  - **13.5m @ 11.1% CuEq (8.4% Cu & 2.6g/t Au)** and a further zone of **18.9m @ 7.0% CuEq (6.3% Cu & 0.8g/t Au)** in hole *MUG26-083* ***(~ true thickness)***
  - **19.8m @ 7.2% CuEq (6.6% Cu & 0.7g/t Au)** in hole *MUG26-086* ***(~ true thickness)***
- **Drilling from the +800m-long high-grade Core Zone returned more significant results, including**
  - **65.3m @ 4.3% CuEq (3.6% Cu & 0.7g/t Au)** in hole *MUG26-060* ***(~ true thickness)***
- **The high-grade Core Zone remains open with the deepest hole drilled to date returning 49.0m @ 6.1% CuEq** *(see ASX announcement dated 16 October 2025)*
- **Significant intersections were also returned from close-spaced drilling in the footwall zone stringer-style mineralisation. These included:**
  - **36.9m @ 2.7% CuEq (2.6% Cu & 0.1g/t Au)** and a further zone grading **21.4m @ 2.3% CuEq (2.2% Cu & 0.2g/t Au)** in hole *MUG20-067* **(~ true thickness)**
- **These infill drilling results will be incorporated into an updated Mineral Resource Estimate (MRE) which will underpin the economic study set for release this month**

[1] Metal equivalent for drill results reported in this announcement have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of US$2,500/t. Metallurgical recoveries have been set at 95% for copper, 85% for precious metals and 50% for zinc. CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.0822) + (Zn(%) x 0.15038). In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

FireFly Metals Ltd
+61 8 9220 9030
info@fireflymetals.com.au
www.fireflymetals.com.au
ACN 110 336 733
Principal & Registered Office:
Level 2/8 Richardson Street West Perth WA 6005

- **The underground drilling has been aimed primarily at increasing Mineral Resources in the higher-confidence Measured & Indicated categories, pivotal to the economic studies**
- **The results are particularly important because they demonstrate the strong continuity and grade of the mineralisation across the upper copper-gold Volcanogenic Massive Sulphide (VMS) lenses, the lower stringer-style copper footwall zone (FWZ) and the rich high-grade core zone (Core Zone) which marks the convergence of VMS and FWZ**
- **The current Green Bay MRE stands at 50.4Mt @ 2.0% CuEq in the Measured & Indicated (M&I) categories and a further 29.3Mt @ 2.5% CuEq in the Inferred category** *(see ASX announcement dated 18 November 2025)*
- **The high-grade Core Zone contains 8.8Mt @ 3.9% CuEq of M&I, and an additional 10.9Mt @ 3.8% CuEq of Inferred, Mineral Resource** *(see ASX announcement dated 18 November 2025)*
- **Six rigs continue to operate underground at the Ming Mine**
- **Three rigs continue with regional exploration drilling, including drilling of geophysical targets and maiden drilling at the Tilt Cove project**
- **The Company is well funded to achieve its growth objectives with ~A$196.4 million in cash and liquid investments (unaudited) as at 30 June 2026**

For personal use only

FireFly Managing Director Steve Parsons said: "If grade is king, we are on track for an almighty coronation at Green Bay, with a resource update and economic studies almost finished.

"These high-grade infill drilling results, such as 11.5m at 11.1% copper, will feed straight into the resource update and support our strategy to grow the all-important Measured & Indicated category.

"This will in turn drive the economic studies, where the impact of the high-grade core zone is expected to be seen in the early years of a production re-start.

"As we put the finishing touches on the resource update and economic studies, we are continuing our drilling blitz, with six rigs underground and regional targets being tested".

Perth, Australia, August 3, 2026, FireFly Metals Ltd (ASX, TSX: FFM) is pleased to announce more exceptional drilling results that demonstrate the strong continuity and high-grade nature of mineralisation at the Green Bay Copper-Gold Project in Newfoundland and Labrador, Canada.

The six-rig underground drilling program continued to focus on increasing data density in the higher-grade VMS and Core Zones of the deposit. These results will be incorporated into the imminent MRE update which will underpin the concurrent economic studies.

The Preliminary Economic Assessment (PEA) remains on track for completion by the end of August 2026. This study will highlight multiple potential development scenarios for the future operation at Green Bay.

The current MRE for the Green Bay project stands at **50.4Mt @ 2.0% CuEq M&I** and **29.3Mt @ 2.5% CuEq Inferred** (see ASX announcement dated 18 November 2025).

Significantly, infill drilling completed since the 18 November 2025 MRE (**November 2025 MRE**) is expected to convert much of the Mineral Resource into the higher-confidence M&I categories, allowing for the upcoming economic study to incorporate at least 70% M&I in the mine plan, and also paving the way for the declaration of a maiden Ore Reserve before the end of 2026.

Drilling of the VMS lodes has confirmed the presence of strong copper and gold mineralisation to the west and down-plunge of existing mine development. This is significant because the strike width of the sulphide horizons now extends beyond 400m in places and significantly enhances the copper tonnes per vertical metre in the deposit. Recent intersections include **11.5m @ 13.2% CuEq**, **13.5m @ 11.1% CuEq** and **18.9m @ 8.2% CuEq**.

Infill drilling of the high-grade convergent Core Zone continues to return exceptional copper and gold intersections over considerable thicknesses. Latest results from the Core Zone included **65.3m @ 4.3% CuEq**, further demonstrating continuity of what is shaping up as an economically significant part of future mining plans being considered in the upcoming economic studies. The Core Zone has a current Mineral Resource of **8.8Mt @ 3.9% CuEq M&I** and **10.9Mt @ 3.8% CuEq Inferred** with significant potential to grow (see ASX announcement dated 18 November 2025). The deepest hole drilled to date returned an intersection of **49.0m @ 6.1% CuEq** (see ASX announcement dated 16 October 2025).

Select holes were extended to test mineralisation in the lower FWZ that hosts copper stringer-style mineralisation. Results returned included thick high-grade zones of **36.9m @ 2.7% CuEq**.

Regional exploration is starting to accelerate following the winter period. Until recently, work has focused on target generation utilising geophysics, prospecting and historic data compilation. Three surface rigs are currently testing geophysical anomalies at Green Bay. Maiden drilling at the Company's Tilt Cove project has commenced with results pending.

FireFly is well funded to continue its growth drilling, economic studies and pre-construction early works activities. The Company has ~A$196.4M in cash and liquid investments (unaudited) as at 30 June 2026.

For personal use only

For personal use only

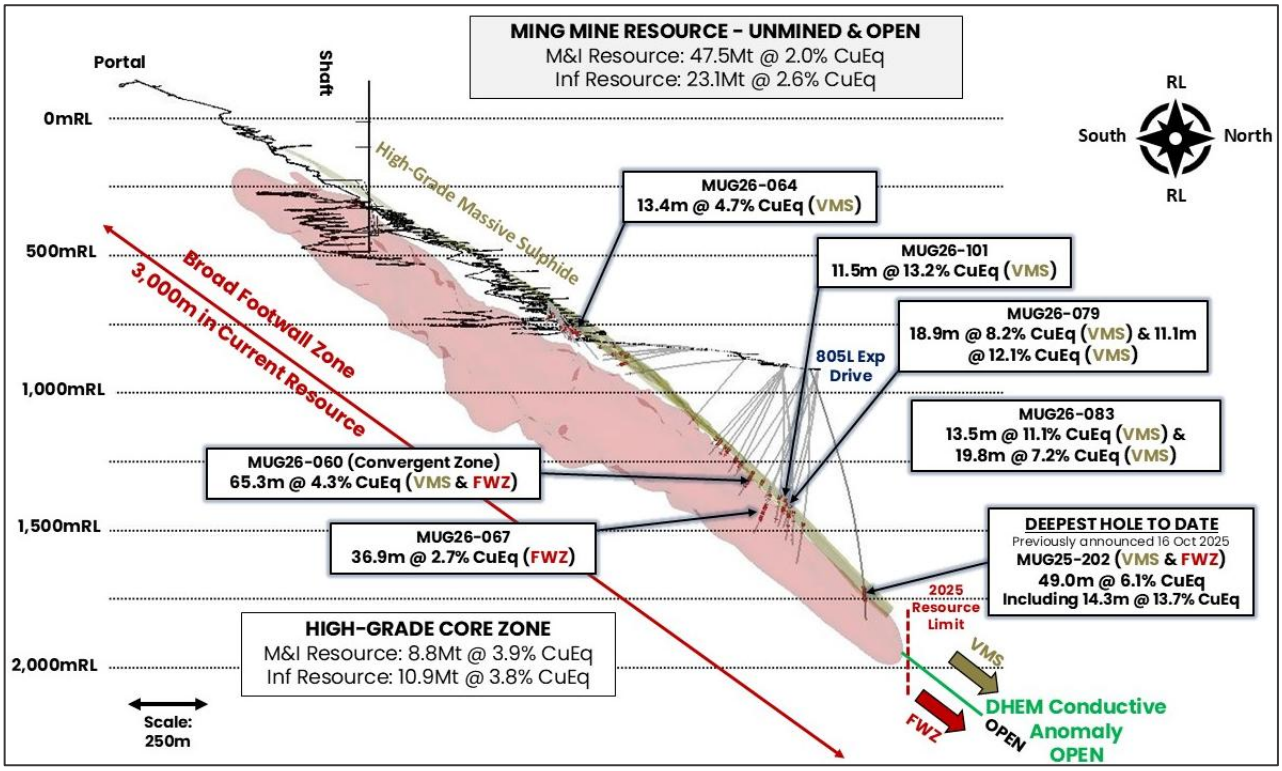


***Figure 1: Long section through the Green Bay Ming underground mine highlighting the location of select drill results from this announcement only. Results from both the high-grade copper-gold VMS zone and broad copper Footwall Zone are shown. The large scale DHEM conductor** (green) **beyond the edge of the current Mineral Resource highlights strong potential for the Mineral Resource to continue.** Drill assays >0.5% copper are shown in red. All intersections downhole thickness. Refer to Appendix B for all drill results and locations.*

About the Drilling Results

Drilling at the Ming underground copper-gold mine recommenced following FireFly's acquisition of the Green Bay Copper-Gold Project in October 2023. In total, FireFly has completed 197,714m of underground diamond drilling up to 30 June 2026.

This announcement contains the results of 42 completed drill holes. The drilling results focus on infill drilling and holes targeting the lateral margins of the mineralisation. Logging and analysis of additional drill holes is ongoing.

There are two distinct styles of mineralisation present at the Ming Mine, consisting of a series of upper copper-gold rich VMS lenses underlain by the broad copper-rich stringer FWZ. This release contains final holes to be included in the MRE update that is currently underway.

The FWZ is extensive, with the copper stringer mineralisation observed over thicknesses of ~150m and widths exceeding 200m. The known strike of the mineralisation defined to date is three kilometres and it remains open down-plunge.

The high-grade Core Zone exists where the VMS converges with the upper FWZ mineralisation down-plunge. The Core Zone has a current Mineral Resource of 8.8Mt @ 3.9% CuEq M&I and 10.9Mt @ 3.8% CuEq Inferred.

Six drill rigs are currently operating underground, with the focus split between both lateral step-out extension (two rigs) and infill Mineral Resource conversion drilling (four rigs).

The majority of drilling reported in this announcement has been conducted from the 805L drill drive with several holes drilled from the 685L and 790L. Whilst this development is currently being utilised for exploration, it will form an important part of future mine infrastructure for the potential upscaled operation.

Additional development has been completed from this drive to position the rigs to test for high-grade extensions of the 1806 and 1807 VMS lodes. The location of drill platforms and holes reported in this announcement are presented in **Figure 2**. Significant assay results are presented in **Appendix B** of this announcement.

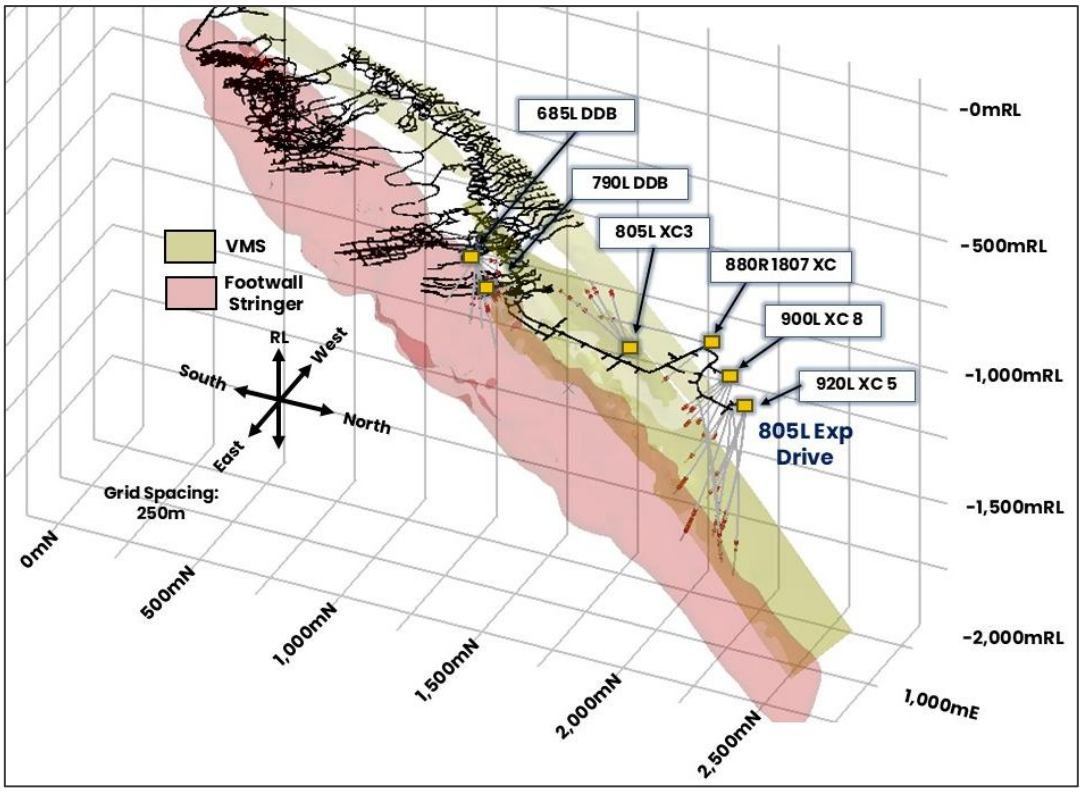


Figure 2: Isometric view of the Ming Mine 805L Exploration Drive showing the location of drill platforms and drilling reported in this announcement*. Assay results greater than 0.5% Cu are shown in red.*

Resource Conversion Drilling

805L Exploration Drive Crosscut 3 West

The drilling reported from the mid-section of the 805L Exploration drive (Crosscut 3 West) focused on upgrading the data density of the Inferred Mineral Resource reported in the November 2025 MRE.

Recent drilling focused on testing the western peripheral margins of the high-grade VMS zones which will potentially form an important high-grade component in the early years of an upscaled restart of production at the Ming Mine. The zones at the margins of the VMS lenses are typically

For personal use only

gold-rich which is likely the result of lateral variations in both fluid composition and fluid depositional temperature.

Results from the 805L Crosscut 3 are summarised in **Table 1**.

Hole Number	Style	From (m)	To (m)	Width (m)	Assay				CuEq %	Comments
					Cu %	Au g/t	Ag g/t	Zn %		
MUG26_063	VMS	294.75	312	17.3 ~12.9 TW	3.8	3.3	31.0	2.98	7.3	Thick high-grade copper and gold rich VMS zone
MUG26_069	VMS	334.65	339.0	4.4 ~3.3m TW	2.0	1.3	11.1	0.43	3.2	VMS zone at outer western margin
MUG26_078	VMS	346.1	356.0	10.5 ~6.3 TW	1.2	1.4	7.0	0.71	2.6	Multiple copper and gold VMS zones
	VMS	385.2	386.0	1.3 ~0.8 TW	4.2	2.3	43.7	0.75	6.6	
MUG26_087	FWZ	364.85	368.85	4.0 ~2.8 TW	5.1	2.5	19.9	0.58	7.4	High-grade copper-gold VMS
MUG26_102	VMS	402.65	425.95	23.3 ~17.5 TW	1.3	2.3	18.1	0.08	3.4	Thick gold-dominant massive sulphide zone with minor FW stringers

Table 1: Drill results from the 805L Exploration Drive Crosscut 3 West. *All results presented are downhole intervals with approximate true widths noted (**TW**). Based on drill angles and interpreted geology the true thickness is approximately 60-75% of the reported downhole interval for holes drilled in the 805L Crosscut 3.*

880R Remuck 2

The drilling completed from the 880 Remuck bay two focused on infill drilling of the eastern high-grade VMS zones.

The VMS mineralisation intersected to the east is typically copper-dominant with moderate to locally high-gold grades.

Results from the 880R Remuck bays are summarised in **Table 2**.

Hole Number	Style	From (m)	To (m)	Width (m)	Assay				CuEq %	Comments
					Cu %	Au g/t	Ag g/t	Zn %		
MUG26_070	VMS	479.80	495.45	15.65	2.5	1.0	5.7	0.50	3.4	Thick copper and gold VMS with low zinc
MUG26_086	VMS	516.75	518.75	2.00	3.2	0.9	19.3	6.42	5.1	Thin zinc-rich upper VMS followed by a thick copper-dominated VMS underlain by FWZ stringers
	VMS	538.00	557.80	19.80	6.6	0.7	8.7	0.14	7.2	
	FWZ	583.45	587.65	4.20	1.6	0.2	1.9	0.01	1.8	
MUG26_106	VMS	532.00	535.70	3.70	1.6	1.6	10.0	0.71	3.2	Multiple thin VMS horizons, with the lower zone containing very high grade copper (8.3%)
	VMS	565.85	568.85	3.00	8.3	1.7	14.4	0.33	9.9	

Table 2: Drill results from the 880R Remuck 1 and 2 drill cuddies. *All results presented are approximate true thickness unless otherwise stated.*

For personal use only

900L Crosscut 8

900L Crosscut 8 was mined during 2026 as a drill platform to test the western zones of the VMS mineralisation.

Work completed from the 900L crosscut 8 was focused on infilling and extending the Ming North VMS lode to the west. This drilling successfully demonstrated both down-plunge and lateral continuity of the zones, highlighted by intersections including **8.5m @ 12.4% CuEq**, **13.5m @ 8.4% CuEq** and **14.7m @ 5.6% CuEq**.

Drilling completed from the 900L Crosscut 8 is summarised in **Table 3**.

Hole Number	Style	From (m)	To (m)	Width (m)	Assay				CuEq %	Comments
					Cu %	Au g/t	Ag g/t	Zn %		
MUG26_058	VMS	373.0	381.5	8.5	9.5	3.1	32.2	0.99	12.4	Extremely high-grade copper and gold VMS zone grading 12.4% CuEq
MUG26_065	VMS	380.50	391.15	10.7	3.3	1.3	12.5	0.59	4.5	Copper-gold VMS horizon
MUG26_075	VMS	373.55	377.95	4.4	2.7	1.3	14.4	1.28	4.1	Thin VMS zone with moderate zinc contents
MUG26_085	VMS	389.35	404.00	14.7	3.8	1.9	10.6	0.74	5.6	Thick copper and gold rich VMS with low zinc grades
MUG26_090	VMS	404.05	417.50	13.5	6.1	2.3	23.7	1.50	8.4	Thick zone rich in both copper and gold resulting in a CuEq grade of 8.4%
MUG26_109	VMS	369.80	379.00	9.2	1.8	1.3	13.5	1.65	3.3	Moderately grading pyrite-dominated VMS lens

Table 3: Drill results from the 900L Crosscut 8. *All results presented are approximate true thickness unless otherwise stated.*

920L Crosscut 5

The 920L Crosscut 5 is the northern-most drill position in the 805L exploration drive. Drilling completed from crosscut 5 reported in this announcement focused on the conversion of Inferred Mineral Resources to the higher confidence M&I categories for inclusion in the upcoming economic studies.

The drilling completed from this position reported in this announcement focused predominantly on infilling the high-grade upper VMS zone. This material will be an important component of the mine plan to be outlined in the studies. Results included **11.1m @ 12.1% CuEq**, **13.5m @ 11.1% CuEq** and **13.4m @ 8.6% CuEq**.

The drilling also successfully demonstrated continuity of the convergent high-grade Core Zone, with notable intersections including **65.25m @ 4.3% CuEq**.

Infill drilling of the footwall stringer zone successfully confirmed thick and continuous mineralisation with key intersections including **21.4m @ 2.3% CuEq** and **36.9m @ 2.7% CuEq**.

A summary of the results of drilling from the 920L Crosscut 5 is presented in **Table 4**.

For personal use only

Hole Number	Style	From (m)	To (m)	Width (m)	Assay				CuEq %	Comments
					Cu %	Au g/t	Ag g/t	Zn %		
MUG26_059	VMS	463.85	475.00	11.15	3.8	1.9	19.5	2.5	5.9	Copper-gold VMS
MUG26_060	VMS/ FWZ	417.10	482.35	65.25	3.6	0.7	6.1	0.4	4.3	Convergent Core Zone intersection with an upper VMS transitioning straight into FWZ stringer style mineralisation
MUG26_067	VMS	471.00	481.60	10.60	1.4	0.6	4.5	1.1	2.1	Low grade pyritic VMS underlain by multiple thick footwall stringer zones ~30m beneath. ~6m of gabbro between FWZ intersections
	FWZ	511.30	532.70	21.40	2.2	0.2	2.0	0.0	2.3	
	FWZ	538.75	575.65	36.90	2.6	0.1	2.2	0.1	2.7	
MUG26_072	VMS	463.45	465.75	2.30	4.8	2.1	17.1	0.9	6.8	Thin VMS zone at the margins of the channel
MUG26_079	VMS	504.95	516.05	11.10	9.5	2.4	19.6	2.9	12.1	Multiple thick high-grade VMS zones separated by post-mineral dyke
	VMS	525.70	544.65	18.95	7.0	1.3	10.6	0.1	8.2	
MUG26_083	VMS	477.00	490.50	13.50	8.4	2.6	17.0	2.9	11.1	Multiple thick high-grade VMS zones separated by post-mineral gabbroic dyke
	VMS	508.25	527.15	18.90	6.3	0.8	8.5	0.1	7.0	
MUG26_092	VMS	464.90	468.60	3.70	9.8	4.4	22.9	1.1	13.8	Multiple thick high-grade VMS zones separated by post-mineral gabbroic dyke
	VMS	474.85	480.35	5.50	1.4	0.5	2.8	0.4	1.9	
MUG26_101	VMS	500.50	512.00	11.50	11.1	2.1	19.8	1.3	13.2	Extremely high grade (13.2% CuEq) VMS zone
MUG26_105	VMS	407.60	408.60	1.00	9.8	1.8	19.5	1.1	11.6	Thin but very high grade VMS
MUG26_107	VMS	559.95	573.35	13.40	6.9	1.8	13.4	0.6	8.6	Thick copper-gold VMS zone

Table 4: Drill results from the 920L Crosscut 5. *All results presented are approximate true thickness unless otherwise stated.*

2026 Forward Work Plans

The FireFly growth strategy remains focused on advancing the Green Bay project towards the resumption of upscaled copper and gold production. Near term activities remain focused on:

- **Upgrading the Mineral Resource**, through infill drilling, from Inferred to M&I Mineral Resource
- **Mineral Resource Growth**, through down-plunge drilling;
- Completion of the **Preliminary Economic Assessment** in August 2026;
- Advancement of **permitting, engineering and early works** to support future development scenarios; and
- **New Discoveries** from both underground and surface regional exploration drilling.

Green Bay (Ming Mine) Mineral Resource Development

As of 30 June 2026, the Company had completed 197,714 metres of underground diamond drilling. Six underground rigs will continue to advance the underground Mineral Resource conversion and extension activities for the foreseeable future.

Near-term underground drilling will **remain focused on infill definition to upgrade areas of Inferred to the higher confidence M&I Mineral Resource categories** ahead of further economic studies into resuming upscaled production at Green Bay. The decision to focus on infill drilling is driven by numerous factors, including:

For personal use only

- The requirement for a **minimum of 70% M&I Mineral Resources** in early-stage economic studies. Conversion drilling also has the potential to generate shareholder value through maximising the quantity of economic material available for incorporation into mine plans, resulting in longer mine life in the initial study;
- Future potential **Ore Reserves can only be generated from M&I Mineral Resources**;
- **M&I** Mineral Resources can be **incorporated into Feasibility Studies**; and
- **De-risking** the project by further increasing confidence in the geological model and grade estimation.

The Company intends to complete sufficient economic work to declare a maiden Ore Reserve by the end of 2026.

Green Bay (Ming Mine) Mineral Resource Growth

Mineral Resource growth in coming months will be driven by testing down plunge extensions of the high-grade VMS channels parallel to the Ming North lode. Drilling in this announcement shows the 1806 VMS continues at depth and Mineral Resource additions are expected from this zone.

The planned MRE update will incorporate drilling completed since the issue of the previous estimate in November 2025 and will underpin the first economic studies.

Economic Studies

Economic and technical studies on the upscaled resumption of copper and gold production at Green Bay are nearing completion.

The study, on track for completion before the end of August 2026, will meet the criteria of a Scoping Study, in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**), and Preliminary Economic Assessment, in Canadian National Instrument NI 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**).

The study will consider various development scenarios for the project, including several haulage scenarios (e.g., shaft, decline), annual production rates (scale), and life of mine metal production.

Upon completion of the PEA, focus will shift to completion of a Feasibility Study, expected to be completed in Q1 2027.

Project Development

The Company has secured conditional release from further Environmental Assessment by the Province of Newfoundland and Labrador for a start-up mining and processing operation (see ASX announcement dated 5 August 2025). FireFly has now satisfied conditions of the release required to commence early works activities and has commenced applying for construction permits. The Company has commenced selective low-cost seasonal early works to prepare the Project for future development and construction.

For personal use only

Regional & Generative Exploration

Regional exploration is accelerating following a scheduled winter hiatus. Recent activity has focused on target generation incorporating geophysics survey and interpretation, prospecting programs and compilation of historic datasets. Two surface diamond drill rigs are currently testing geophysical anomalies in the areas south of the Ming Mine. A third surface rig has commenced drilling at the Company's Tilt Cove project.

Balance Sheet and Funding Position

FireFly is well-funded to execute its growth drilling program, economic studies and pre-construction early works activities. As at 30 June 2026, the Company has approximately A$196.4 million in cash and liquid investments on an unaudited basis.

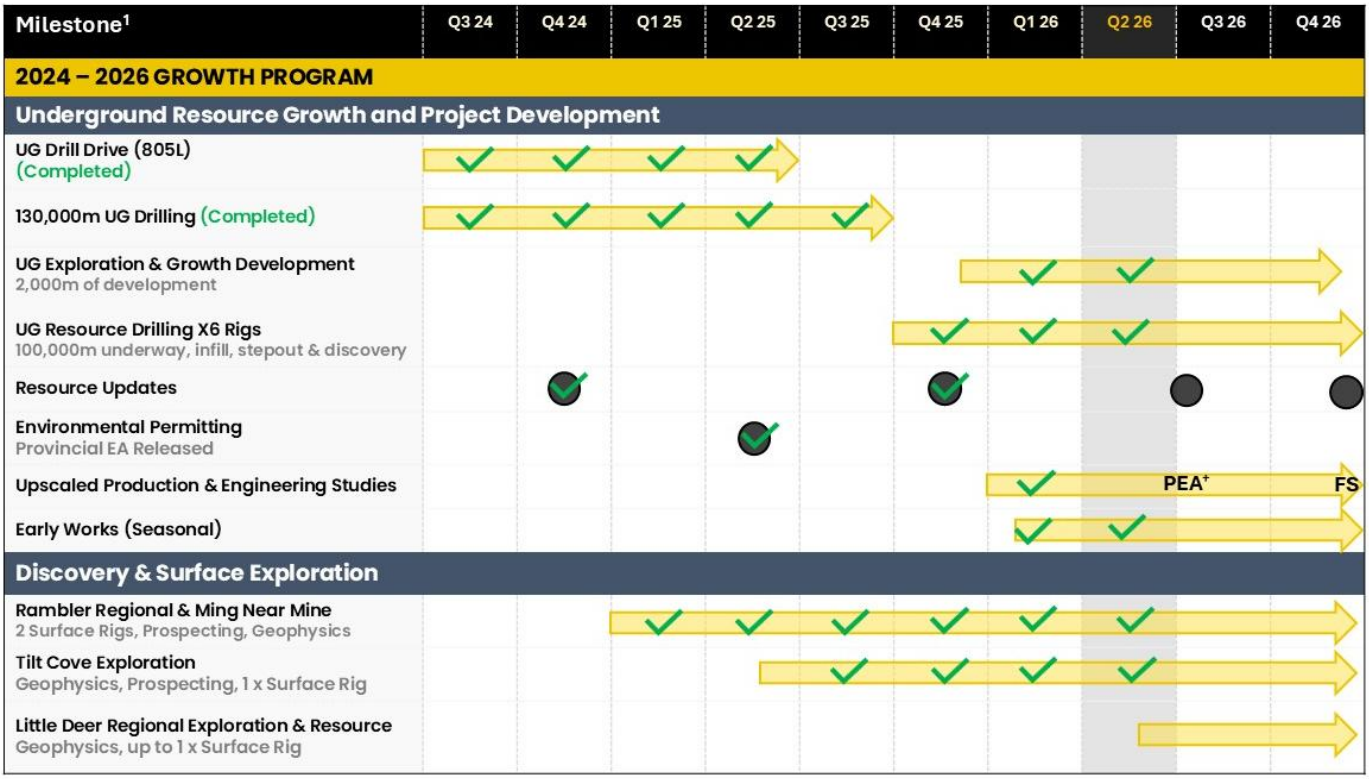


Figure 3: Timeline of key activities at the Green Bay copper-gold project.
1. Please note that timeframes are indicative and may be subject to change.

Steve Parsons
Managing Director
FireFly Metals Ltd
+61 8 9220 9030

Jessie Liu-Ernsting
Chief Development Officer
FireFly Metals Ltd
+1 709 800 1929

Paul Armstrong
Media
Read Corporate
+61 8 9388 1474

For personal use only

ABOUT FIREFLY METALS LTD

FireFly Metals Ltd (ASX, TSX: FFM | OTCPK: FFMFF) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada. The Green Bay Copper-Gold Project currently hosts 50.4Mt of Measured and Indicated Mineral Resources at 2.0% for 1,016Kt copper equivalent (**CuEq**) and 29.3Mt of Inferred Mineral Resources at 2.5% for 722Kt CuEq, prepared and disclosed in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**). The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset.

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

Further information regarding FireFly Metals Ltd is available on the ASX platform (ASX: FFM) or the Company's website www.fireflymetals.com.au or SEDAR+ www.sedarplus.ca.

COMPLIANCE STATEMENTS

Mineral Resource Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out in Appendix A was first reported in the Company's ASX announcement dated 18 November 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold' and is also set out in the Technical Report for the Ming Copper-Gold Mine, titled 'National Instrument 43-101 Technical Report, FireFly Metals Ltd, Green Bay Ming Mine Copper-Gold Project, Newfoundland' with an issue date of 1 December 2025 and a Mineral Resource effective date of 18 November 2025, available on SEDAR+ at www.sedarplus.ca.

Mineral Resource Estimate – Little Deer

The Mineral Resource Estimate for Little Deer referred to in this announcement was first reported in the Company's ASX announcement dated 29 October 2024, titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq' and is also set out in the Technical Report for the Little Deer Copper Project, titled 'Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada' with an effective date of 26 June 2024, available on SEDAR+ at www.sedarplus.ca.

Metal equivalents

Metal equivalents for the Mineral Resource Estimates and Exploration Results have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of US$2,500/t. Individual Mineral Resource grades for the metals are set out in Appendix A of this announcement. Individual grades for the metals for the reporting of metal equivalents for Exploration Results are set out in the ASX announcements in which the Exploration Results were first reported by the Company.

For personal use only

Copper equivalents for the Mineral Resource Estimates do not include zinc and were calculated based on the formula:

$$CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822).$$

Copper equivalents for the Exploration Results include zinc and were calculated based on the formula:

$$CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$$

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal (gold and silver) metallurgical recovery was assumed at 85% on the basis of historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, the Company's operational experience and, where relevant, historical performance achieved at the Green Bay project whilst in operation.

Exploration Results

The exploration results referred to in this announcement were first reported by the Company in the ASX announcements cross-referenced in this announcement.

Original Announcements

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

Mineral Resource Estimates and Exploration Results

Mineral Resource Estimates and Exploration Results are calculated in accordance with the JORC Code 2012 and NI 43-101.

Competent and Qualified Person Statements

The information in this announcement that relates to new Exploration Results is based on and fairly represents information compiled by Mr Darren Cooke, a Competent Person who is a member of the Australian Institute of Geoscientists. Mr Cooke is a full-time employee of, and holds securities in, the Company. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Cooke has reviewed this announcement and consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

For personal use only

All technical and scientific information in this announcement has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101. Mr Gutierrez is a full-time employee of, and holds securities in, the Company. Mr Gutierrez has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101. Mr Gutierrez has reviewed this announcement and consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. Forward-looking statements may be identified by the use of words such as 'may', 'might', 'could', 'would', 'will', 'expect', 'intend', 'believe', 'forecast', 'milestone', 'objective', 'predict', 'plan', 'scheduled', 'estimate', 'anticipate', 'continue', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives.

Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward-looking statements and projections are estimates only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may include changes in commodity prices, foreign exchange fluctuations, economic, social and political conditions, and changes to applicable regulation, and those risks outlined in the Company's public disclosures.

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

For personal use only

APPENDIX A

Green Bay Copper-Gold Project Mineral Resource Estimate

Ming Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	41.2	1.7	708	0.4	488	3.2	4,320	2.1
TOTAL M&I	**47.5**	**1.7**	**802**	**0.4**	**537**	**3.1**	**4,708**	**2.0**
Inferred	**23.1**	**2.0**	**456**	**0.7**	**553**	**5.9**	**4,379**	**2.6**

Little Deer Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	-	-	-	-	-	-	-	-
Indicated	2.9	2.1	62	0.1	9	3.4	320	2.3
TOTAL M&I	**2.9**	**2.1**	**62**	**0.1**	**9**	**3.4**	**320**	**2.3**
Inferred	**6.2**	**1.8**	**110**	**0.1**	**10**	**2.2**	**430**	**1.8**

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	44.1	1.7	769	0.4	496	3.3	4,638	2.1
TOTAL M&I	**50.4**	**1.7**	**863**	**0.3**	**546**	**3.1**	**5,026**	**2.0**
Inferred	**29.3**	**1.9**	**566**	**0.6**	**563**	**5.1**	**4,810**	**2.5**

1. FireFly Metals Ltd Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and reported in accordance with the JORC Code 2012 and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz and silver price of US$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. These assumptions are made of the basis of historical production at the Ming Mine and additional metallurgical test work. Copper equivalent was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822).
4. Totals may vary due to rounding.

For personal use only

For personal use only

APPENDIX B – Significant Intersection Table

Collar co-ordinates and orientation are listed in the local Ming Mine grid, which is rotated +35 degrees from NAD83 True North. Significant intersections reported are those above a 1% copper cut-off or 0.5g/t gold, and contain a maximum of 6 metres of internal waste. Please refer to the compliance statements for further details on parameters used in the copper equivalent calculation. All results are approximate true width (~**TW**) unless otherwise noted.

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG26_056	964.9	2163.3	-877.5	198	-49	318	No significant assays							
MUG26_057	1185.8	2352.2	-916.1	195	-67	15	Hole abandoned due to deviation							
MUG26_058	1062.6	2299.0	-899.2	212	-47	443	373.0	381.5	8.5	9.49	3.1	32.2	0.99	12.4
MUG26_059	1174.0	2400.0	-916.1	224	-64	500	463.9	475.0	11.2	3.75	1.9	19.5	2.52	5.9
MUG26_060	1185.8	2352.2	-916.1	195	-67	522	417.1	482.4	65.3	3.60	0.7	6.1	0.39	4.3
MUG26_061	1137.5	1972.0	-842.4	212	+3	15	Hole abandoned due to deviation							
MUG26_062	1126.1	1476.4	-777.5	7	-8	153	25.7	34.1	8.5	1.8	3.2	15.4	0.15	4.5
							39.7	42.9	3.2	3.3	1.2	17.1	2.30	4.8
MUG26_063	1145.2	1970.6	-841.9	214	0	405	294.8	312.0	17.3 ~12.9 TW	3.8	3.3	31.0	2.98	7.3
MUG26_064	1126.1	1476.4	-777.5	9	+3	104	15.3	28.7	13.4	2.6	2.2	15.9	0.79	4.7
							33.2	36.0	2.9	1.4	1.5	9.0	1.66	2.95
MUG26_065	1062.6	2299.0	-899.2	214	-54	418	380.5	391.2	10.7	3.3	1.3	12.5	0.59	4.5
MUG26_067	1185.83	2352.2	-916.1	173	-80	630	471.0	481.6	10.6	1.4	0.6	4.5	1.10	2.1
							511.3	532.7	21.4	2.2	0.2	2.0	0.01	2.3
							538.8	575.7	36.9	2.6	0.1	2.2	0.11	2.7
MUG26_068	1126.1	1476.4	-777.5	343	+26	87	7.3	16.3	8.95	1.7	1.1	8.4	0.10	2.7
							22.2	26.1	3.9	1.9	3.2	21.7	1.70	4.9
MUG26_069	1145.2	1970.57	-841.9	209	+9	408	334.7	339.0	4.4 ~3.3 TW	2.0	1.3	11.1	0.40	3.2
MUG26_070	1222.06	2255.1	-906.0	310	-76	588	479.8	495.5	15.7	2.5	1.0	5.7	0.50	3.4

For personal use only

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG26_071	1098.8	1410.34	-666.5	293	-33	132	73.6	79.8	6.2	3.24	3.44	26.8	0.5	6.36
MUG26_072	1174.0	2400.0	-916.1	201	-74	510	463.5	465.8	2.3	4.8	2.1	17.1	0.90	6.8
MUG26_073	1101.1	1411.3	-666.4	325	-44	108	90.3	95.8	5.6 ~2.8 TW	2.2	3.0	37.5	1.90	5.3
MUG26_074	1111.5	1412.4	-666.2	42	-50	195	110.6	116.0	5.4 ~2.7 TW	1.1	1.9	28.5	0.20	2.9
MUG26_075	1062.6	2299.0	-899.2	206	-43	411	373.6	378.0	4.4	2.7	1.3	14.4	1.30	4.1
MUG26_076	1111.5	1412.4	-666.2	45	-42	309	168.0	170.0	2.0 ~1.0 TW	2.4	0.7	47.4	0.20	3.5
MUG26_077	1174.0	2400.0	-916.12	195	-86	3	Hole abandoned due to collar setup							
MUG26_078	1145.2	1970.6	-841.9	221	+3	417	346.1	356.6	10.5 ~6.3 TW	1.2	1.4	7.0	0.70	2.6
							385.2	386.5	1.3 !0.8 TW	4.2	2.3	43.7	0.70	6.6
MUG26_079	1174.0	2400.0	-916.1	195	-86	594	505.0	516.1	11.1	9.5	2.4	19.6	2.88	12.1
							525.7	544.7	18.95	7.0	1.3	10.6	0.10	8.2
MUG26_080	1111.5	1412.4	-666.2	56	-44	234	No Significant Intersections							
MUG26_082	1111.5	1412.4	-666.2	67	-47	181	127.9	138.4	10.6 ~5.3 TW	2.2	3.3	16.8	0.80	5.1
MUG26_083	1185.8	2352.2	-916.1	209	-87	576	477.0	490.5	13.5	8.4	2.6	17.0	2.90	11.1
							508.3	527.2	18.9	6.3	0.8	8.5	0.13	7.0
MUG26_085	1062.6	2299.0	-899.2	218	-61	453	389.4	404.0	14.7	3.8	1.9	10.6	0.70	5.6
MUG26_086	1225.9	2254.8	-906.0	335	-77	639	516.8	518.8	2.0	3.2	0.9	19.3	6.40	5.1
							538.0	557.8	19.8	6.6	0.7	8.7	0.10	7.2
							583.5	587.7	4.2	1.6	0.2	1.9	0.01	1.8
MUG26_087	1145.2	1970.6	-841.9	226	+1	462	364.9	368.9	4.0 ~2.8 TW	5.1	2.5	19.9	0.60	7.4
MUG26_089	1111.5	1412.4	-666.2	67	-42	225	158.0	161.5	3.5 ~1.8 TW	2.0	1.1	12.1	0.40	3.1
MUG26_090	1062.6	2299.0	-899.2	232	-63	447	404.1	417.5	13.5	6.1	2.3	23.7	1.50	8.4

For personal use only

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG26_092	1174.0	2400.0	-916.1	220	-71	507	464.9	468.6	3.7	9.8	4.4	22.9	1.10	13.8
MUG26_092							474.9	480.4	5.5	1.4	0.5	2.8	0.40	1.9
MUG26_093	1111.5	1412.4	-666.2	102	-31	186	No Significant Intersections							
MUG26_095	1101.1	1411.3	-666.4	350	-60	84	73.4	83.1	9.7 ~4.9 TW	3.2	3.9	22.1	1.64	6.9
MUG26_101	1174.0	2400.0	-916.1	223	-82	570	500.5	512.0	11.50	11.1	2.1	19.8	1.30	13.2
MUG26_102	1137.38	1972.6	-842.8	231	-2	453	402.7	426.0	23.3 17.5 TW	1.3	2.3	18.1	0.1	3.4
MUG26_104	1185.8	2352.2	-916.1	210	-58	0.00	Hole abandoned at collar							
MUG26_105	1185.8	2352.2	-916.1	210	-58	483	407.6	408.6	1.0	9.8	1.8	19.5	1.1	11.6
MUG26_106	1226.1	2254.7	-906.0	345	-78	654	532.0	535.7	3.7	1.6	1.6	10.0	0.7	3.2
							565.9	568.9	3.0	8.3	1.7	14.4	0.3	9.9
MUG26_107	1185.8	2352.2	-916.1	340	-82	711	560.0	573.4	13.4	6.9	1.8	13.4	0.6	8.6
MUG26_108	959.9	2163.9	-877.6	189	-3	438	No Significant Intersections							
MUG26_109	1062.6	2299.0	-899.2	205	-52	417	369.8	379.0	9.2	1.8	1.3	13.5	1.6	3.3

APPENDIX C – JORC CODE, 2012 EDITION

Table 1

Section 1 - Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This deposit is sampled by diamond drilling (**DD**) completed by FireFly and by previous operators. A total of 1,636 drill holes for a total of ~394,900m at depths ranging from 6 to 1,771m. Included within these figures is ~197,714m drilled by FireFly to 30 June 2026. • DD sample intervals are based on geological observations. All the core is sampled in 1m intervals with some smaller samples down to minimum core length of 0.3m to accommodate geological and mineralisation contacts. Half NQ diamond drill core was submitted for analysis. • DD sampling by previous operators assumed to be to industry standard at that time. The following is a summary of the core sampling procedure: • All sample collection, core logging, and specific gravity determinations were completed by FireFly under the supervision of a professionally qualified registered geologist. • NQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut lengthwise into equal halves. Whole core sampling was used for BQ core. • Half of the cut core is placed in clean individual plastic bags with the appropriate sample tag. • QA/QC samples are inserted into the sample stream at prescribed intervals. • The samples are then placed in rice bags for shipment to the offsite laboratory's facility. • The remaining half of the core is retained and incorporated into FireFly's secure core library located on the property. • FireFly drill analysis was completed at ISO-certified Eastern Analytical laboratories. The samples are dried, crushed, and pulverised. Samples are crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. A ring mill is used to pulverize the sample split to 98% passing -150 mesh. Sample pulps and rejects are picked up at Eastern by FireFly staff and returned directly to the Project site. Sample rejects are securely stored at the FireFly site.

For personal use only

Criteria	JORC Code explanation	Commentary
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Historic diamond drilling was predominately NQ (47.8 mm diameter) with some BQ (36mm) where grade control programs. • FireFly diamond drilling exclusively NQ (47.8 mm diameter) size with core oriented by REFLEX ACT III core orientation tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Historic diamond drilling was predominately NQ (47.8 mm diameter) with some BQ (36mm) where grade control programs. FireFly diamond drilling is exclusively NQ (47.8 mm diameter) size with core oriented by REFLEX ACT III core orientation tool. • All care is taken to ensure the full recovery of the core, yet certain drilling conditions, such as broken ground, can impede 100% recovery. • There is no known relationship between sample recovery and grade. Drilling conditions have been noted to be competent in historical reports. FireFly core recovery averages >95%. • Core recovery is recorded for each run and assessed by the logging geologist. Recovery is measured as the length of core recovered divided by the length of the drill run. No systematic relationship between sample recovery and grade has been identified. • FireFly does not believe that sample bias has occurred due to preferential loss/gain of fine/coarse material.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	The following steps are completed during the core logging procedure: • Sample security and chain of custody start with the removal of core from the core tube and boxing of drill core at the drill site. • The boxed core remains under the custody of the drill contractor until it is transported from the drill to the secure onsite core facility. • Core boxes are opened and inspected to ensure correct boxing and labelling of the core by the drill contractor. • The core is meter marked, cleaned and oriented with the orientation line drawn using the marks form REFLEX ACT III core orientation tool. • The drill core is geologically logged, photographed, and then marked and tagged for sampling and splitting. • Core logging describes variations in lithology, alteration, and mineralisation. • Data associated with core logging and related assay results and other downhole information

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		including orientation surveys are recorded in the AcQuire database system. • Measured parameters include structural orientation with respect to core axis, lost core as a percentage of recovered length, and fracture density which are determined by the intensity and thickness of mineralisation at specific intervals. • Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically one metre but can be smaller depending on zone mineralogy and boundaries. • Sample core that is not mineralised is marked in 1.0 metre lengths. • Wing samples are marked at 0.5 metres and sampled at the extremities of mineralised intervals to ensure anomalous grades do not continue into the surrounding wall rock. • 100% of the core is logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• FireFly drilling is NQ. Three drill holes were completed with a BQ tail. • For NQ diameter the core was sawn in half following a sample cutting line determined by geologists during logging and submitted for analysis on nominal 1m intervals or defined by geological boundaries determined by the logging geologist. • Historic diamond drilling has been half core sampled. • Samples are dried at approximately 60°C , crushed and pulverised. Samples are crushed in a Rhino jaw crusher to approximately 80% -10mesh, and split using a riffle splitter to approximately 250-300g. The remainder of the sample is bagged, labelled and stored as coarse reject. A ring mill is used to pulverise the sample split to 95% passing -150 mesh. Sample pulps are picked up at Eastern Analytical by FireFly staff and returned directly to the Project site. • For pre-FireFly samples, sample preparation, analytical procedures and QA/QC used on the property were reviewed by independent consultants WSP in 2018, stating in their report that sampling practices meet industry standards and display acceptable levels of accuracy and precision. • All core sampled in the prospective intervals when required wing samples are marked from 0.5 metres up to 5m and sampled at the extremities of mineralised intervals to ensure anomalous grades do not continue into the surrounding wall rock.

For personal use only

Criteria	JORC Code explanation	Commentary
		• No purpose lab audit has been completed. FireFly personnel have visited the Eastern analytical facilities on several occasions and observed that lab practices and equipment overall cleanliness meet industry standards. • Pre-FireFly BQ core was entirely crushed for the assays. • Field duplicates were completed using ¼ core and inserted into the sample series at a rate of 2% of samples. Analysis results were acceptable considering the style of mineralisation being heterogeneous with stockwork stringers of chalcopyrite. • Sample sizes are considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• All FireFly and Rambler Metals and Mining PLC (**Rambler**) results reported in this announcement were analysed by Eastern Analytical in Springdale, NL. • 34 elements were determined by Inductively Coupled Plasma (**ICP**). A 200mg subsample is totally dissolved in four acids and analysed by ICP-OES. • Ore grade elements, Cu, Zn, Pb, Fe and Ag are dissolved via 3 acid digestion and analysed by atomic adsorption (**AA**). • Gold assays were determined by fire assay with atomic adsorption finish. • As part of the QA/QC program duplicate, blank and Certified Reference Material (**CRM**) samples are inserted alternately. Blanks are inserted one every 50 samples. CRMs are inserted every 20 samples. Field duplicates are taken approximately one every 40 samples. Blanks and CRMs are also randomly inserted in zones of suspected high grades. The minimum insertion rate for CRMs is 5%, which FireFly adheres to. Historical data collected by Rambler was also subject to a similar rigorous QA/QC regime. • In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRMs (Certified Reference Materials), blanks and duplicates. • Sample assay results continue to be evaluated through control charts, log sheets, sample logbook and signed assay certificates to determine the nature of any anomalies or failures and failures were re-assayed at the laboratory.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes.	• FireFly routinely sends sample pulps for independent umpire lab check to SGS laboratory in Burnaby. Results correlate very well with Eastern Analytical results.

For personal use only

Criteria	JORC Code explanation	Commentary
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• There are no purpose twinned holes in the dataset but a comparison of the results of different drilling generations showed that results were comparable. • FireFly logging data, assay certificates and other relevant information are stored in an AcQuire database and on a site server. • All pre-FireFly logging data was completed, core marked up, logging and sampling data was entered directly into an MX deposit or Fusion database. • FireFly has not adjusted assay data and is not aware of any adjustments made by Rambler to the assay data. WSP completed an independent audit in 2018 where a representative number of assay certificates were compared to digital assay database and no discrepancies were found.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collars were surveyed by the FireFly mine survey crew upon completion of the drill program. • The set-ups for the underground drill collars were marked by the FireFly mine survey crew, and the drilling contractor was expected to set up properly on line. A FireFly geologist checked the underground drill set-up during the drilling program to ensure accuracy. • Downhole surveys are completed using a Reflex Sprint IQ gyro multi-shot instrument to provide azimuth and dip reading down the hole. The Reflex Sprint IQ gyro instrument is calibrated at least once a year to ensure accuracy of results. • Previous drilling has been set-out and picked up in both national and local grids using a combination of GPS and Survey instruments and are assumed to be to industry standards. Directional surface holes completed using Devico® technology. • The underground development has been picked up by surveyors creating high confidence in the topographic control which drill holes, both historical and recent, are referenced against. • Collar coordinates are recorded in local mine grid. Survey data was collected in mine grid and in UTM grid (NAD83 Zone 21). • Topographic control is from Digital Elevation Contours (**DEM**) 2019 and site surveyed DGPS pickups, which is considered adequate.

For personal use only

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Spacing for the exploration data reported in this announcement is variable. Most of the results are infill drilling, and intersections are typically less than 90m from another drill hole. • The data spacing and distribution is considered sufficient to establish geological and/or grade continuity. • The data will be incorporated into future Mineral Resource updates. Appropriate Mineral Resource classifications will be applied at that time. • Core is sampled to geology contacts; sample compositing is not applied until the estimation stage.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Underground drill hole orientation for FireFly holes reported in this announcement was sub-perpendicular to the mineralisation. Mineralised intersections are approximate true width unless otherwise noted. • Historically this has been variable in places where low angle drilling to the mineralisation has been completed in zones without suitable drilling platforms. • No material sampling bias is considered to have been introduced by the relationship between the drilling orientation and the orientation of key mineralised structures.
Sample security	• The measures taken to ensure sample security.	• Core was placed in wooden core boxes close to the drill rig by the drilling contractor. The core was collected daily by the drilling contractor and delivered to the secure core logging facility on the Ming Mine site. Access to the core logging facility is limited to FireFly employees or designates.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Regular reviews of DD sampling techniques are completed by Senior Geologists and Resource Geologists and conclude that sampling techniques are satisfactory and industry standard. • All recent FireFly sample data has been extensively QAQC reviewed internally and externally. • Pre FireFly data audits were conducted as part of NI-43-101 resource estimation by independent consultants WSP in 2018. It was WSP's opinion that the drilling, sampling and logging procedures put in place by Rambler met acceptable industry standards and that the information can be used for geological and resource modelling.

Section 2 - Reporting of Exploration Results (Criteria in this section apply to all succeeding sections)

For personal use only

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• FireFly owns a mineral land assembly consisting of one map-staked mineral license (023175M) and two mining leases (141L and 188L) totalling 955.4 ha and registered in the name of FireFly Metals Canada Limited, a wholly owned subsidiary of FireFly Metals Limited. All of these mineral lands are contiguous and, in some cases, overlapping and are located in the area of the former Ming and Ming West mines. In early 2015 the mineral license 023175M replaced the original license 014692M by claim reduction as requested by Rambler. All lands are in good standing with the Provincial Government, and FireFly is up to date with respect to lease payments (for leases) and required exploration expenditure (for licenses). • FireFly holds all the permits required to operate the Ming Mine at its historic production rate.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Ming Mine Early History: Auriferous sulphides and copper were found in the area in 1905 by Enos England. • The Main Mine sulphide zone was found in 1935 about 600ft north of the Enos England discovery. In 1940, the Newfoundland government drilled 18 diamond drill holes totalling 5,000ft. • An airborne electromagnetic survey was flown from 1955 to 1956. • The Ming Mine was discovered in 1970 by a helicopter borne AEM system. A large low grade stringer type copper deposit was later discovered in the footwall 300ft to 500ft below the Ming mineralisation during mining operations and delineated by 36 diamond drill holes. Mining ceased at the Ming Mine in 1982 because of low copper prices. • In 1988, the property was awarded to the Rambler Joint Venture Group (a Consortium of Teck Exploration, Petromet Resources Ltd, and Newfoundland Exploration Company Ltd). Exploration consisted of ground geophysics and soil geochemistry, resulting in discovery of the Ming West deposit. 48 diamond drill holes (25,534ft) were completed. • Altius Minerals Corporation: Under the terms of an option to purchase agreement with Ming Minerals, Altius conducted exploration on the Rambler property in 2001, 2003, and 2004. In 2001, a litho-geochemical program was initiated to chemically fingerprint rocks of the hanging wall and footwall to the sulphide deposits. • Rambler Metals and Mining PLC: Rambler Metals and Mining is a UK-based company listed on London's Alternate Investment Market (AIM). Rambler held a 100% interest in the Ming property

For personal use only

Criteria	JORC Code explanation	Commentary
		and between 2005 and 2023 and conducted a multi-phase diamond drilling program consisting of surface drilling, directional drilling, and underground delineation drilling. A total of 220,704m from 1,365 diamond drill holes were completed by Rambler. Between 2012 and 2022 the Ming Mine produced 3Mt at 1.86% Cu and 0.71% Au for total of 55Kt of copper and 68Koz of gold. • The Ming Mine was placed on care and maintenance in February 2023. • In October 2023, AuTECO Minerals Ltd (now FireFly Metals Ltd) acquired the project from the administrator. • FireFly conducted drilling to test down plunge extent of VMS lodes. • An underground exploration drive is in progress to allow further drilling at more favourable drill angles.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Green Bay project is a Noranda-type Volcanogenic Massive Sulphide (**VMS**) hosted by Cambrian-Ordovician metavolcanic and metasedimentary rocks of the Pacquet Harbour Group. The style of mineralisation, alteration, host rock, and tectonism most closely resembles other VMS deposits throughout the world. The deposit consists of several individual massive sulphide lens and their underlying stockwork zones. It is thought that the stockwork zone represents the near surface channel ways of a submarine hydrothermal system and the massive sulphide lens represents the accumulation of sulphides precipitated from the hydrothermal solutions, on the sea floor, above and around the discharge vent. The Ming deposits are polymetallic (Cu, Au, Ag ± Zn) massive sulphides that occur along the flank of a felsic dome. The Ming deposits have undergone strong deformation and upper greenschist to amphibolite facies metamorphism. The massive sulphide bodies are now thin and elongate down the plunge of the regional lineation (30-35°NE). Typical aspect ratios of length down-plunge to width exceed 10:1, and the bodies exhibit mild boudinage along the plunge. The foot wall stock work comprises mainly of quartz-sericite-chlorite schist, which hosts disseminated and stringer pyrite and chalcopyrite with minor sphalerite, galena, and pyrrhotite with locally significant gold contents that could represent a discordant stockwork stringer feeder zone. The mineralisation is crosscut by younger mafic dykes.

For personal use only

Criteria	JORC Code explanation	Commentary

Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
	  ○ easting and northing of the drill hole collar
	  ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar
	  ○ dip and azimuth of the hole
	  ○ down hole length and interception depth
	  ○ hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Refer to Appendix B in this announcement

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• All drill hole intersections are reported above a lower cut-off grade of 1% copper or 0.5g/t gold. A maximum of 6m of internal waste was allowed. • For samples of varying lengths, a length-weighted average is applied for the reported intersection. The formula is (Σ(Cu grade % x sample length)/Total Interval Width). The weighted average of the intersection must exceed the cut-off grades stated above. Minimum sampling interval of 0.5m is enforced. Geological contacts are enforced in sampling and frequently provide boundaries for intersections due to grade associated with varying lithotypes. Maximum internal dilution of 6m below the cut-off grade is incorporated into the reported intersections, stopping smearing of narrow high grades over broad distances. Consideration is also given to potential minimum mining widths as part of the test for prospects of eventual economic extraction. • An example of the calculation is from hole MUG24_060, from 191.7m: Sample 1: Length - 0.5m; Grade - 1.8% Cu Sample 2: Length - 0.75m; Grade – 0.08% Cu Sample 3 Length – 1.05m; Grade – 2.02% Cu Sample 4: Length – 1.05m; Grade – 2.42% Cu Sum of Lengths / Intersection width - 3.35m Intersection grade is: ((0.5x1.8) + (0.75x0.08) + (1.05x2.02) + (1.05x2.42))/3.35 = 1.68%

For personal use only

Criteria	JORC Code explanation	Commentary
		The competent person determined to include of the 0.75m @ 0.08% Cu in the intersection because in a mining scenario, it is unlikely that this internal dilution could be separated. • Metal equivalents for the drilling at the Green Bay Project have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of $2,500/t. Individual grades for the metals are set out in Appendix B of this announcement. • The following metallurgical recovery factors have been applied to the calculation of metal equivalents: - Copper: 95% - Gold/Silver: 85% - Zinc: 50% • Recovery factors applied are based on historical processing of Ming ore at Nugget Pond and future processing plant configurations based on historical metallurgical test work. • It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold. • Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822) + (Zn(%) x 0.15038)
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All intersections reported in the body of this announcement are down hole, however they approximate the true thickness of mineralisation. • The majority of the drill holes in the database are drilled as close to orthogonal to the plane of the mineralized lodes as possible. A number of drill holes have intersected the mineralisation at high angles. • Only down hole lengths are reported, however all holes are drilled ~perpendicular to the known trend of mineralisation.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and sections are included in the body of this announcement as deemed appropriate by the competent person. • Plan view of drill holes reported in this announcement is presented following this table.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All significant assays (above a 1% copper or 0.5g/t gold cut-off and containing a maximum of 6m of internal waste) received from the current drill program have been reported in Appendix B.

For personal use only

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Appropriate plans are included in the body of this announcement. • Underground Downhole Electromagnetics (**DHEM**) was completed by Southern Geoscience & Eastern Geophysics Ltd. See ASX announcement dated 7 May 2025 for further technical details on the DHEM surveys. • The TX surface loop size was 1km x 1km
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• FireFly will be conducting drill testing of additional mineralisation as well as step-out drilling of existing lodes to further enhance the Mineral Resources quoted in this announcement. More information is presented in the body of this announcement. • Diagrams in the main body of this announcement show areas of possible Mineral Resource extension on existing lodes. The Company is mining an exploration drive to enable effective drill testing of down plunge extensions.

Plan view of drilling in this announcement

