ASX: FFM | TSX: FFM
Company Announcement
17 July 2025

Green Bay Copper-Gold Project, Canada

Very high-grade infill drilling results show why Green Bay is an exceptional asset

Latest drilling demonstrates the continuity and quality of the VMS mineralisation, paving the way for a Mineral Resource upgrade and mining studies

KEY POINTS

- **Outstanding assays from infill drilling continue to show why Green Bay is a top-shelf project with very high-grades, continuous mineralisation and existing infrastructure in a tier-one location**
- **The latest results will form part of a Mineral Resource Estimate update later this year, including an upgrade of Inferred Resources to the Measured and Indicated categories**
- **These higher-confidence Mineral Resources will be used to underpin mining studies**
- **The latest results from drilling of the Volcanogenic Massive Sulphide (VMS) lenses include:**
  - **11.6m @ 9.3% CuEq[1] (6.0% Cu & 3.9g/t Au)** in hole *MUG24-128* ***(~ true thickness)***
  - **5.5m @ 7.1% CuEq (5.4% Cu & 2.0g/t Au)** in hole *MUG25-014* ***(~ true thickness)***
  - **14.6m @ 6.7% CuEq (5.4% Cu & 1.5g/t Au)** in hole *MUG25-032* ***(~ true thickness)***
  - **6.4m @ 6.3% CuEq (3.0% Cu & 3.6g/t Au)** in hole *MUG25-069W1* ***(~ true thickness)***
  - **14.9m @ 5.5% CuEq (3.3% Cu & 2.4g/t Au)** in hole *MUG25-042* ***(~ true thickness)***
- **The broad Footwall Stringer Zone continues to demonstrate thick and consistent copper mineralisation, pointing to the potential for large-scale bulk mining. Intersections include:**
  - **9.5m @ 6.4% CuEq (6.1% Cu & 0.4g/t Au)** followed by a further zone of **24.9m @ 2.4% CuEq (2.2% Cu & 0.1g/t Au)** in hole *MUG25-073* ***(~ true thickness)***
  - **26.2m @ 5.3% CuEq (4.9% Cu & 0.4g/t Au)** in hole *MUG25-015* ***(~ true thickness)***
  - **24.1m @ 3.7% CuEq (3.5% Cu & 0.3g/t Au)** in hole *MUG25-042* ***(~ true thickness)***
  - **32.9m @ 2.8% CuEq (2.7% Cu & 0.1g/t Au)** in hole *MUG25-006* ***(~ true thickness)***
  - **26.7m @ 2.5% CuEq (2.3% Cu & 0.2g/t Au)** in hole *MUG25-018* ***(~ true thickness)***
- **Importantly, these results validate and confirm strong and continuous mineralisation in the areas currently classified as Inferred Resources in the current Mineral Resource Estimate**
- **The current Mineral Resource Estimate for Green Bay totals 24.4Mt at 1.9% for 460Kt CuEq of Measured & Indicated Resources and 34.5Mt at 2.0% for 690Kt CuEq of Inferred Resources;** see ASX announcement dated 29 October 2024

[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 0.00822) + (Zn(%) x 0.15038). In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

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- **The infill drilling was conducted as part of FireFly's extensive growth program, which has been expanded to eight diamond rigs (six underground and two on surface); This is designed to create value by simultaneously extending known mineralisation, upgrading the Mineral Resource and making new discoveries**
- **The latest phase of exploration development drive has now been completed. Two drill rigs have mobilised to the northern extent to conduct step-out drilling to test for high-grade down plunge extensions beyond the current Ming Deposit Mineral Resource; Additional assays are expected in coming weeks**
- **Two surface exploration drill rigs continue to test key regional geophysical targets; further results are expected from the nearby Rambler Main mine in coming weeks**
- **The Company strengthened its balance sheet as a result of its recently announced equity raising,[2] with anticipated cash and liquid investments of ~A$145M[3]; These funds will be used to accelerate exploration activities and complete the feasibility study on the upscaled Green Bay Project**

FireFly Managing Director Steve Parsons said: "These are absolutely superb assays which show why Green Bay is in such an enviable position.

"With investors and metal traders around the world scrambling for exposure to high-quality copper and gold projects in tier-one locations, Green Bay meets all the key criteria.

"We will have eight rigs drilling as part of our plan to keep growing the Mineral Resource and upgrading more of it to the Indicated Resource category. The updated Mineral Resource will then feed into mining studies.

"This multi-pronged strategy is aimed at unlocking the value of what is clearly an exceptional copper-gold asset in a highly desirable location at a time when such projects are in hot demand."

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**Company** or **FireFly**) is pleased to announce extremely high-grade assays from its Green Bay Copper-Gold Project.

There are two distinct styles of mineralisation at the Ming underground mine at Green Bay. One comprises the upper copper-gold rich Volcanogenic Massive Sulphide (**VMS**) lenses. This sits above a broad copper stringer zone known as the Footwall Zone (**FWZ**).

An extensive eight-rig drill campaign is underway with the dual objectives of growing the current Mineral Resource and upgrading more of the Inferred Resources to the comparatively more valuable Measured and Indicated (**M&I**) categories.

[2] See ASX announcements dated 5, 10 and 16 June 2025.

[3] Cash, receivables and liquid investments position at 30 June 2025, plus A$10 million proceeds received from the SPP which completed on 14 July 2025, and anticipated net proceeds from the second tranche of the Institutional Placement (**T2 Placement**) of ~A$26.6 million, which is subject to shareholder approval at a general meeting expected to be held next month, noting that there is no guarantee that shareholders will vote in favour of the T2 Placement.

From the results in this announcement, the Company anticipates strong growth in the M&I portion of the Mineral Resource when it next releases the Mineral Resource Estimate later in 2025. This is important because the higher-confidence M&I categories of Mineral Resources will underpin upscaled mining studies scheduled for completion in early 2026.

The current Mineral Resource stands at **24.4Mt @ 1.9% for 460Kt CuEq of M&I Resources** and a further **34.5Mt @ 2.0% for 690Kt CuEq** of Inferred Resources.

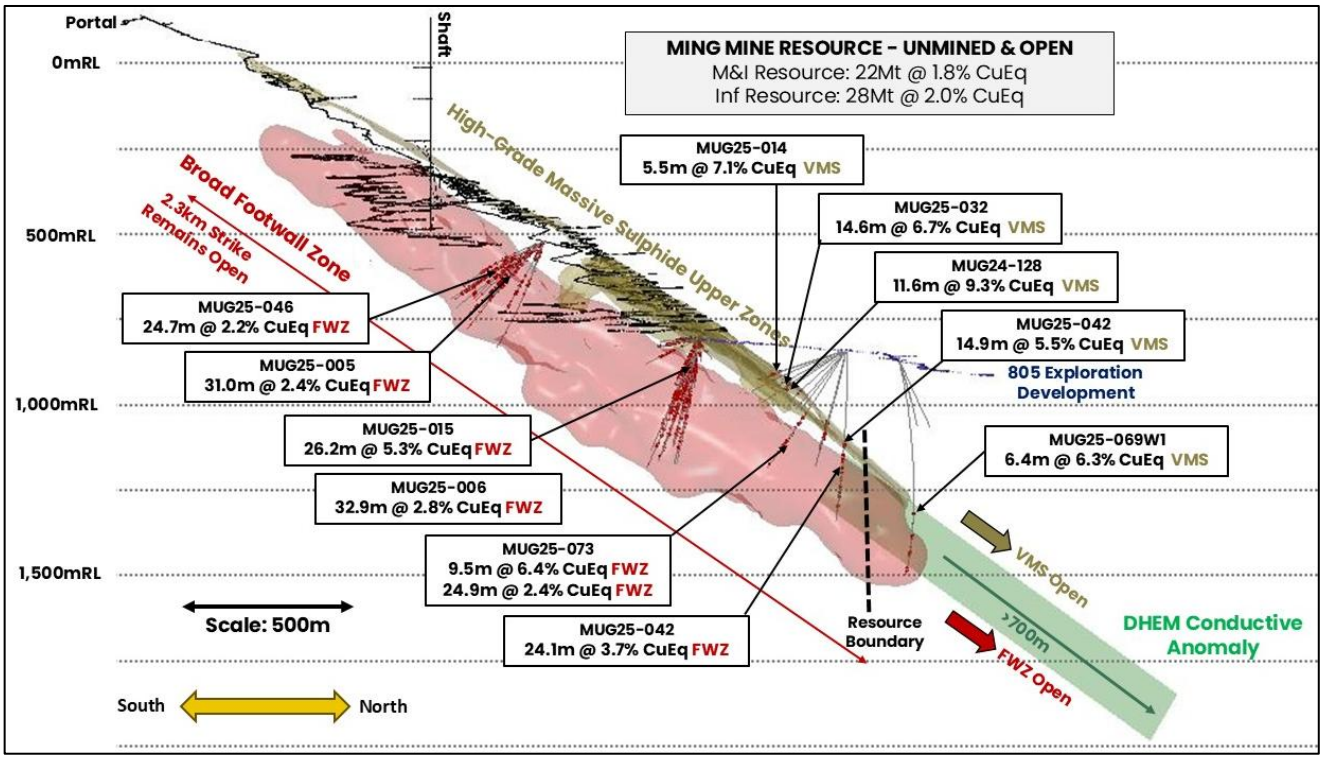

Figure 1: Long section through the Green Bay Ming underground mine showing the location of select drill results from this announcement. Results from both the high-grade copper-gold VMS zone and broad copper Footwall Zone are shown. The green shape is a modelled DHEM anomaly *(from hole MUG25-040 - see ASX announcement dated 7 May 2025 for further details)* ***Drill assays >0.5% copper are shown in red.***

Drilling continues to demonstrate continuity of the high-grade copper-gold rich VMS mineralisation, with key intersections including **11.6m @ 9.3% CuEq**, **14.6m @ 6.7% CuEq, 14.9m @ 5.5% CuEq** and **5.5m @ 7.1% CuEq** (~ true widths).

Infill drilling of the broad copper-rich zone repeatedly intersected thick and continuous zones exceeding 2% copper. Highlights include **26.2m @ 5.3% CuEq**, **24.1m @ 3.7% CuEq** and **9.5m @ 6.4% CuEq** (~ true widths).

The development of phase two of the 805 exploration drive has now been completed. Two drill rigs have been mobilised to the northern extent of the platform to test for extensions of mineralisation more than 400m beyond the extent of the current Mineral Resource.

A second surface diamond drill rig is now on site to accelerate the regional discovery campaign. Both rigs will systematically test geophysical anomalies generated by the Company's airborne VTEM surveys. Further results from Rambler Main Mine are expected in the coming weeks following

the initial intersections[4] of 10m @ 6.4% CuEq (5.7g/t Au & 1.3% Cu) and 12.9m @ 4.3% CuEq (4.2g/t Au & 0.5% Cu).

Engineering studies into the resumption of upscaled production from the Ming Mine are well underway. Sector-leading consultants including Entech Mining, Ausenco and Stantec have been engaged to contribute to the studies. Comprehensive metallurgical test results completed by the Company are expected in the coming weeks.

In March 2025, FireFly submitted a registration document (**EA Registration**) with the Newfoundland and Labrador Department of Environment and Climate Change for environmental assessment of the upscaled Green Bay Copper-Gold Project. **Following review of the upscaled Green Bay project by both Provincial and Federal regulators, the Company has been notified by the Government of Newfoundland and Labrador that no further detailed environmental or socio-economic assessment is required for the upscaled project to proceed.**

This conditional release from further environmental assessment will enable the Company to apply for permits to commence early works and construction.

FireFly is well funded to accelerate its growth campaign and engineering studies with a recent well supported equity raising which has strengthened the Company's balance sheet, with anticipated cash and liquid investments of ~A$145 million,[5] subject to receiving shareholder approval of the issue of securities for the second tranche of the Institutional Placement[6] for net proceeds of ~$26.6M.

About the Drill Results

Drilling at the Ming underground copper-gold mine recommenced following the acquisition of the Green Bay Copper-Gold Project by FireFly in October 2023. In total, the Company has completed ~99,700m of underground diamond drilling to 30 June 2025.

Assays have been received for 192 underground holes drilled by FireFly. Logging and analysis of additional drill holes is ongoing, with details to be reported regularly as results are received. This announcement contains the results of 59 drill holes. The drilling reported is predominantly infill drilling as well as drilling of holes targeting the lateral margins of the mineralisation.

There are two distinct styles of mineralisation present at the Green Bay Ming Mine, consisting of a series of upper copper-gold rich Volcanogenic Massive Sulphide (**VMS**) lenses underlain by a broad copper stringer zone, known as the Footwall Zone (**FWZ**).

[4] See ASX announcement dated 15 May 2025 for further details on Rambler Main Mine exploration results.
[5] Cash, receivables and liquid investments position at 30 June 2025, plus A$10 million proceeds received from the SPP which completed on 14 July 2025, and anticipated net proceeds from the second tranche of the Institutional Placement (**T2 Placement**) of ~A$26.6 million, which is subject to shareholder approval at a general meeting expected to be held next month, noting that there is no guarantee that shareholders will vote in favour of the T2 Placement.
[6] See ASX announcements dated 5, 10 and 16 June 2025.

The Footwall Zone is extensive, with the stringer mineralisation observed over thicknesses of ~150m and widths exceeding 200m. The known strike of the mineralisation defined to date is 2.3km and it remains open down-plunge.

Six drill rigs are currently operating underground, with the focus split between both extension and exploration (two rigs) and resource conversion drilling (four rigs).

The location of drill positions and holes reported in this announcement is presented in **Figure 2.** Significant assay results are presented in **Appendix B** of this announcement.

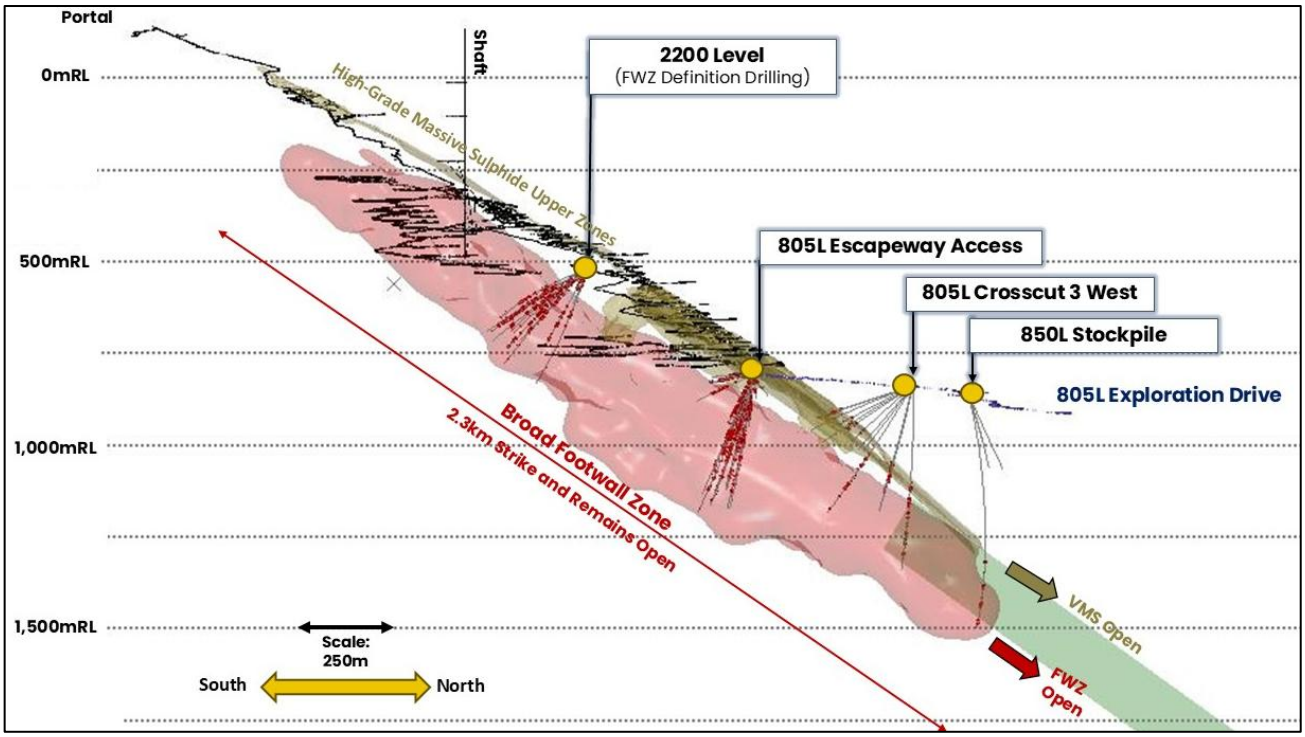

Figure 2: Long section through the Ming Mine showing the location of drill platforms and drilling reported in this announcement. *Assay results greater than 0.5% Cu are shown in red.*

Resource Conversion Drilling from the 805L Exploration Drive

Drilling from the 805L drill drive focused primarily on upgrading the data density in the high-grade copper-gold dominated VMS lenses defined by previously reported exploration drilling. The results demonstrate strong continuity and consistent high grades in the Ming North and South VMS lenses in addition to the footwall zone (where targeted).

Drilling from the 805L was predominantly completed from the 805L Crosscut 3 West, 805 Escapeway Access and, later in the program, the 850L stockpile (**Figure 3**).

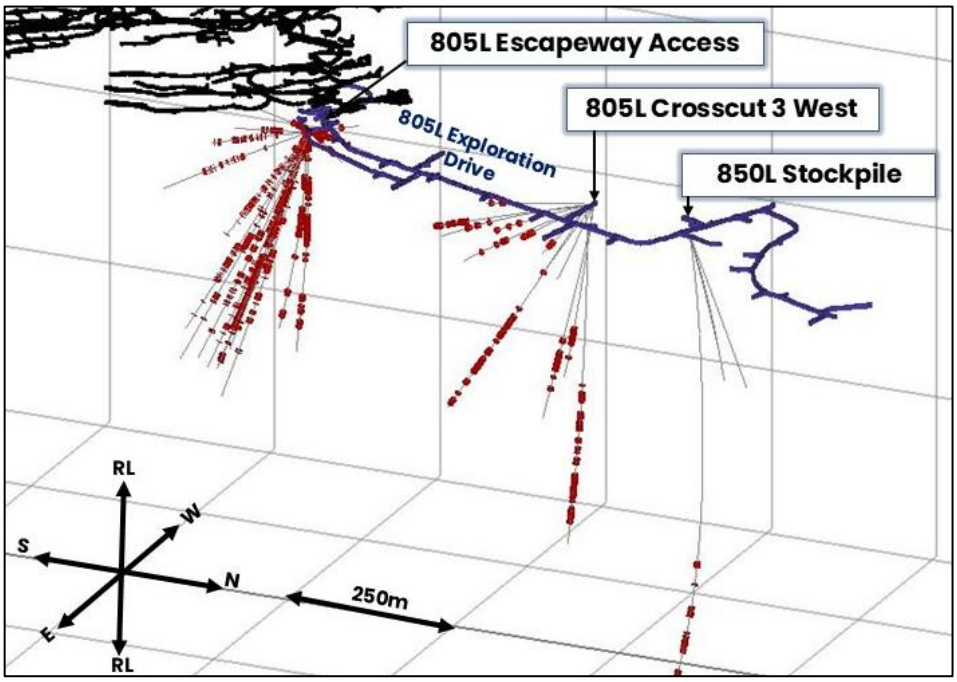

Figure 3: Isometric view of drill positions in the 805L Exploration drill drive. *Drill results from this announcement are shown with copper assays >0.5% shown in red.*

805L Crosscut 3 West

Resource definition drilling from the 805L Crosscut 3 west targeted high-grade VMS mineralisation identified by initial wide-spaced drilling in areas that are classified as Inferred Mineral Resource in the current model. Select holes were extended to intersect the broad footwall style mineralisation. Significant intersections[7] include, but are not limited to:

Hole MUG24-128 comprised of a thick copper and gold rich massive sulphide zone with local sericite altered stringers immediately beneath, delivering an intersection of:

- **11.6m @** 6.0% Cu, 3.9g/t Au, 11.4g/t Ag, 0.1% Zn **(9.3% CuEq)** from 187.4m **(VMS-style)**

Hole MUG25-032 contained an upper copper-gold massive sulphide zone grading into upper footwall style stringers

- **14.6m @** 5.4% Cu, 1.5g/t Au, 11.6g/t Ag, 0.3% Zn **(6.7% CuEq)** from 214.7m **(VMS-style)**

Hole MUG25-014 intersected a massive sulphide zone with strong copper-gold mineralisation

- **5.5m @** 5.4% Cu, 2g/t Au, 8.1g/t Ag, 0.4% Zn **(7.1% CuEq)** from 208m **(VMS-style)**

Hole MUG25-042 intersected an upper high-grade VMS zone underlain by multiple thick zones of copper-rich footwall-style mineralisation

- **14.9m @** 3.3% Cu, 2.4g/t Au, 15.2g/t Ag, 0.6% Zn **(5.5% CuEq)** from 269.6m **(VMS-style)**
- **24.1m @** 3.5% Cu, 0.3g/t Au, 3.6g/t Ag, 0.05% Zn **(3.7% CuEq)** from 299.5m **(FW Stringer-style)** including:
  - ***9.4m @*** *7.1% Cu, 0.5g/t Au, 7.3g/t Ag, 0.08% Zn* ***(7.6% CuEq)*** *from 299.5m*
- **5.5m @** 3.2% Cu, 0.2g/t Au, 3g/t Ag, 0.1% Zn **(3.4% CuEq)** from 339.7m **(FW Stringer-style)**
- **36.1m @** 1.6% Cu, 0.1g/t Au, 1.6g/t Ag, 0.1% Zn **(1.7% CuEq)** from 393.6m **(FW Stringer-style)** including:
  - ***4.9m @*** *3.2% Cu, 0.2g/t Au, 3g/t Ag, 0.1% Zn* ***(3.3% CuEq)*** *from 411.2m*
- **8.5m @** 1.2% Cu, 0.1g/t Au, 1.8g/t Ag, 0.1% Zn **(1.3% CuEq)** from 448.9m **(FW Stringer-style)**

[7] Holes are drilled perpendicular to the mineralisation and approximate true thickness.

Hole MUG25-073 includes the upper copper-gold VMS zone underlain by a high-grade sericite altered stringer zone followed by multiple intersections of broad lower footwall style mineralisation

- **2.3m @** 6.3% Cu, 0.8g/t Au, 9g/t Ag, 0.3% Zn **(7.1% CuEq)** from 213.2m **(VMS-style)**
- **9.5m @** 6.1% Cu, 0.4g/t Au, 6.3g/t Ag, 0.1% Zn **(6.4% CuEq)** from 227.6m **(UFWZ-style)**
- **4.9m @** 2.1% Cu, 0.2g/t Au, 3.1g/t Ag, 0.1% Zn **(2.3% CuEq)** from 252m **(FW Stringer-style)**
- **24.9m @** 2.2% Cu, 0.1g/t Au, 2.4g/t Ag, 0.1% Zn **(2.4% CuEq)** from 309m **(FW Stringer-style)**

Hole MUG25-018 intersected an upper copper-gold VMS horizon underlain by consistent stringer-style mineralisation:

- **4.8m @** 1.6% Cu, 2g/t Au, 8.5g/t Ag, 0.3% Zn **(3.3% CuEq)** from 217.1m **(VMS-style)**
- **26.7m @** 2.3% Cu, 0.2g/t Au, 2.6g/t Ag, 0.05% Zn **(2.5% CuEq)** from 240.8m **(FW Stringer-style)**

Hole MUG25-011 was drilled to test the margins of the sulphide channel, and intersected strong copper and gold mineralisation:

- **2.9m @** 4.4% Cu, 1g/t Au, 8.7g/t Ag, 0.2% Zn **(5.3% CuEq)** from 190m **(VMS-style)**

805L Escapeway Access

Drilling from the 805L Escapeway Access focused on improving definition of the footwall zone style mineralisation identified in previous campaigns. Drilling was also completed to test the margins of the mineralisation which have no defined hard contact in the footwall zone.

Significant intersections[8] include, but are not limited to:

Hole MUG25-015 intersected a thick zone of very high-grade stringer-style mineralisation, with chalcopyrite routinely exceeding 10% of the zone:

- **26.2m @** 4.9% Cu, 0.4g/t Au, 7g/t Ag, 0.03% Zn **(5.3% CuEq)** from 167m **(FW Stringer-style)**

Hole MUG25-006 included numerous zones of copper stringer-style mineralisation, including but not limited to:

- **32.9m @** 2.7% Cu, 0.1g/t Au, 2.9g/t Ag, 0.04% Zn **(2.8% CuEq)** from 154.2m **(FW Stringer-style)**
- **21.8m @** 2.0% Cu, 0.1g/t Au, 2.4g/t Ag, 0.01% Zn **(2.1% CuEq)** from 213m **(FW Stringer-style)**

Hole MUG25-009 intersected multiple thick zones of footwall stringer style mineralisation, including, but not limited to:

- **8.0m @** 2.1% Cu, 0.2g/t Au, 2.6g/t Ag, 0.01% Zn **(2.3% CuEq)** from 120m **(FW Stringer-style)**
- **4.3m @** 1.5% Cu, 0.1g/t Au, 2.4g/t Ag, 0.01% Zn **(1.7% CuEq)** from 155m **(FW Stringer-style)**
- **12.6m @** 2.2% Cu, 0.2g/t Au, 3.2g/t Ag, 0.01% Zn **(2.4% CuEq)** from 196.6m **(FW Stringer-style)**
- **31.5m @** 1.7% Cu, 0.1g/t Au, 2.1g/t Ag, 0.01% Zn **(1.7% CuEq)** from 221.5m **(FW Stringer-style)**

Hole MUG25-001 contained multiple zones of copper-dominated footwall stringer style mineralisation, including, but not limited to:

- **14.0m @** 1.8% Cu, 0.3g/t Au, 2.7g/t Ag, 0.04% Zn **(2.1% CuEq)** from 86m **(FW Stringer-style)**
- **15.6m @** 1.4% Cu, 0.1g/t Au, 2g/t Ag, 0.02% Zn **(1.5% CuEq)** from 150.9m **(FW Stringer-style)**
- **2.1m @** 2.3% Cu, 0.1g/t Au, 3.2g/t Ag, 0.02% Zn **(2.4% CuEq)** from 303m **(FW Stringer-style)**
- **5.5m @** 2.1% Cu, 0.1g/t Au, 2.4g/t Ag, 0.01% Zn **(2.2% CuEq)** from 318.9m **(FW Stringer-style)**

[8] Holes are drilled perpendicular to the mineralisation and approximate true thickness.

Hole MUG25-041 exhibited strong mineralisation throughout the hole with localised high-grade zones, including but not limited to:

- **6.5m @** 2.4% Cu, 0.2g/t Au, 3.3g/t Ag, 0.26% Zn **(2.6% CuEq)** from 105.4m **(FW Stringer-style)**
- **6.1m @** 2.1% Cu, 0.2g/t Au, 2.9g/t Ag, 0.01% Zn **(2.3% CuEq)** from 203.1m **(FW Stringer-style)**
- **9.9m @** 2.9% Cu, 0.3g/t Au, 4g/t Ag, 0.01% Zn **(3.2% CuEq)** from 216.2m **(FW Stringer-style)**

Hole MUG25-037 intersected multiple mineralised zones consistently throughout the drill hole, with intersections including:

- **7.0m @** 1.8% Cu, 0.2g/t Au, 2.9g/t Ag, 0.02% Zn **(2.0% CuEq)** from 126m **(FW Stringer-style)**
- **6.0m @** 1.6% Cu, 0.2g/t Au, 2g/t Ag, 0.01% Zn **(1.7% CuEq)** from 174m **(FW Stringer-style)**
- **3.5m @** 1.6% Cu, 0.3g/t Au, 1.8g/t Ag, 0.01% Zn **(1.8% CuEq)** from 201m **(FW Stringer-style)**
- **10.2m @** 2.6% Cu, 0.2g/t Au, 3.7g/t Ag, 0.01% Zn **(2.8% CuEq)** from 234.2m **(FW Stringer-style)**

850L Stockpile

Drilling commenced from the 850L stockpile as an interim drill position whilst the reaming lateral development was completed. This is the northernmost drilling completed to date.

Hole MUG25-069W1 from the 850L Stockpile confirmed the presence of strong VMS-style mineralisation underlain by a broad footwall stringer zone. This stringer zone is at the projected margins of the lower footwall zone. Key intersections included:

- **6.4m @** 3.0% Cu, 3.6g/t Au, 25.6g/t Ag, 0.9% Zn **(6.3% CuEq)** from 458.7m **(VMS-style)**
- **20m @** 1.3% Cu, 0.1g/t Au, 1.3g/t Ag, 0.06% Zn **(1.4% CuEq)** from 572m **(FW Stringer-style)**

Resource Conversion Drilling from the 2200L Exploration Drive

Resource conversion drilling from the historical 2200 level of the Ming Mine is targeting an area of low drill density higher up in the mine down-plunge of the historical shaft. (~500m RL). Significant intersections[9] include, but are not limited to:

Hole MUG25-046 contained numerous mineralised zones throughout the hole, headlined by the broad intersection of:

- **24.7m @** 2.1% Cu, 0.2g/t Au, 2.3g/t Ag, 0.02% Zn **(2.2% CuEq)** from 201m **(FW Stringer-style),** including:
  - ***9.7m @*** *2.8% Cu, 0.2g/t Au, 3.2g/t Ag, 0.02% Zn* ***(3.0% CuEq)*** *from 216m*

Hole MUG25-005 intersected multiple zones of stringer-style copper dominated mineralisation, including:

- **5.4m @** 1.8% Cu, 0.1g/t Au, 2.0g/t Ag, 0.04% Zn **(2.0% CuEq)** from 130m **(FW Stringer-style)** and
- **31.0m @** 2.2% Cu, 0.3g/t Au, 2.3g/t Ag, 0.02% Zn **(2.4% CuEq)** from 156m **(FW Stringer-style)**

Hole MUG25-034 drilled multiple zones of stringer-style chalcopyrite rich veins, with key intersections including:

- **8m @** 2.0% Cu, 0.2g/t Au, 2.5g/t Ag, 0.01% Zn **(2.2% CuEq)** from 138.7m **(FW Stringer-style)**
- **6.4m @** 1.8% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn **(1.9% CuEq)** from 154.7m **(FW Stringer-style)**
- **13.6m @** 2.2% Cu, 0.1g/t Au, 1.8g/t Ag, 0.01% Zn **(2.3% CuEq)** from 173.7m **(FW Stringer-style)**

[9] Holes are drilled perpendicular to the mineralisation and approximate true thickness.

Hole MUG24-126 intersected frequent mineralised stringer zones, with thicker lower-grade intersections including:

- **5.3m @** 2.2% Cu, 0.2g/t Au, 5.3g/t Ag, 0.23% Zn **(2.5% CuEq)** from 48m **(FW Stringer-style)**
- **1.5m @** 2.9% Cu, 0.8g/t Au, 7.7g/t Ag, 0.59% Zn **(3.7% CuEq)** from 65.5m **(FW Stringer-style)**
- **4.3m @** 1.6% Cu, 0.1g/t Au, 1.6g/t Ag, 0.04% Zn **(1.7% CuEq)** from 171.9m **(FW Stringer-style)**
- **11.7m @** 1.5% Cu, 0.1g/t Au, 1.5g/t Ag, 0.01% Zn **(1.6% CuEq)** from 198m **(FW Stringer-style)**
- **26.1m @** 1.2% Cu, 0.1g/t Au, 1g/t Ag, 0.02% Zn **(1.2% CuEq)** from 213.5m **(FW Stringer-style)**
- **6.4m @** 1.2% Cu, 0.1g/t Au, 0.8g/t Ag, 0.02% Zn **(1.3% CuEq)** from 249.3m **(FW Stringer-style)**
- **3.0m @** 1.6% Cu, 0.1g/t Au, 1.6g/t Ag, 0.02% Zn **(1.7% CuEq)** from 290.0m **(FW Stringer-style)**

Forward Work Plan

Near-term drilling activities at the Green Bay Copper-Gold Project will continue to focus on three key areas: **Resource Growth**, **Upgrading the Resource** (with infill drilling results) and **New Discoveries** from both underground and surface. At 30 June 2025, the Company had completed 192 drill holes for ~99,700 metres of underground diamond drilling. A total of six underground rigs will continue to advance the underground Mineral Resource growth and development activities. Additionally, a second surface drill rig has been mobilised to fast-track surface regional discovery.

Green Bay (Ming Mine) Resource Growth and Development

The low-cost Mineral Resource growth strategy is underpinned by the 805L exploration drill drive at the Ming Mine. The Company has invested in 2,335 metres of underground exploration and ancillary development since acquisition of the project in October 2023 to provide drill platforms to accelerate growth and discovery from underground. The second phase of 805L Exploration drive has been completed, providing locations for both infill drilling and further down-plunge Mineral Resource extension. **Underground drilling from the drill drive during the current quarter is planned to test the Ming mineralisation more than 400m beyond the current Mineral Resource boundary**.

Development of additional platforms for further ongoing exploration and infill drilling will continue at Ming throughout 2025.

Upgrading the Mineral Resource Estimate remains a key priority for the Company's plans to resume upscaled mining at Green Bay. Infill drilling will upgrade the Inferred Resource (34.5Mt @ 2.0% CuEq) to the higher quality Measured and Indicated (**M&I**) Resource category which currently stands at 24.4Mt @ 1.9% CuEq[10].

Based on results to date, it is likely that the amount of mineralisation classified as M&I will increase in the Mineral Resource Estimate update currently planned for Q4 2025. This is important because only M&I Mineral Resources can be considered in future feasibility studies.

Economic evaluation of the rescaled resumption of production at Green Bay is well underway. Key consultants have been appointed to complete the economic studies, including Entech Mining, Ausenco, Stantec and Knight Piesold. SGS Laboratories are currently nearing completion of

[10] Please refer to ASX announcement dated 29 October 2024 and Appendix A of this announcement for further details on the Mineral Resource Estimate.

comprehensive metallurgical test work on samples of both VMS and footwall stringer-style mineralisation. The results are expected in coming weeks and will be a catalyst for further discussions with potential offtake groups interested in securing the high-quality copper-gold concentrate expected to be produced from the Ming Mine.

Various scenarios for an up-scaled restart to operations are being evaluated. With the huge success of the drilling programs to date, the Company wishes to avoid unnecessarily limiting the size of any future potential upscaled mining operation until it has completed the next phase of growth drilling.

In March 2025, FireFly submitted a registration document (**EA Registration**) with the Newfoundland and Labrador Department of Environment and Climate Change for environmental assessment of the upscaled Green Bay Copper-Gold Project. **Following review of the upscaled Green Bay project by both Provincial and Federal regulators, the Company has been notified by the Government of Newfoundland and Labrador that no further detailed environmental or socio-economic assessment is required for the upscaled project to proceed.**

This conditional release from further environmental assessment will enable the Company can apply for permits to commence early works and construction.

The first economic studies are planned for completion in Q1 2026 once the M&I Mineral Resource upgrade drilling has been completed.

Green Bay (Ming Mine) Regional Discovery

Regional exploration is underway with a two surface drill rigs testing high-priority targets across the Company's 346km^2 surface exploration claims.

One of the drill rigs will continue to test high-priority targets close to the Ming Mine. Drilling will initially focus on the historical mines within 5km of the Ming deposit that have recently returned results such as **10m @ 6.4% CuEq** (5.7g/t Au & 1.3% Cu) and **12.9m @ 4.3% CuEq** (4.2g/t Au & 0.5% Cu) from the Rambler Main Mine (see ASX announcement dated 15 May 2025). Further results are expected in the coming weeks.

The second drill rig will systematically test early-stage Greenfields targets generated by airborne VTEM and magnetic surveys completed in 2024. Ground geophysical crews continue to validate and refine multiple anomalies identified with close-spaced electromagnetic surveys.

Funding of Growth Activities

FireFly is well funded to complete its large-scale accelerated growth campaign at Green Bay. The Company has undertaken an ~A$98.1M equity raising in conjunction with a A$10M Share Purchase Plan. As a result of the equity raising, the Company has strengthened its balance sheet, with

anticipated cash and liquid investments of ~A$145 million,[11] subject to receiving shareholder approval of the issue of securities for the second tranche of the Institutional Placement.[12] The Company's strong balance sheet is expected to fund exploration activities and economic evaluation studies through to final investment decision.

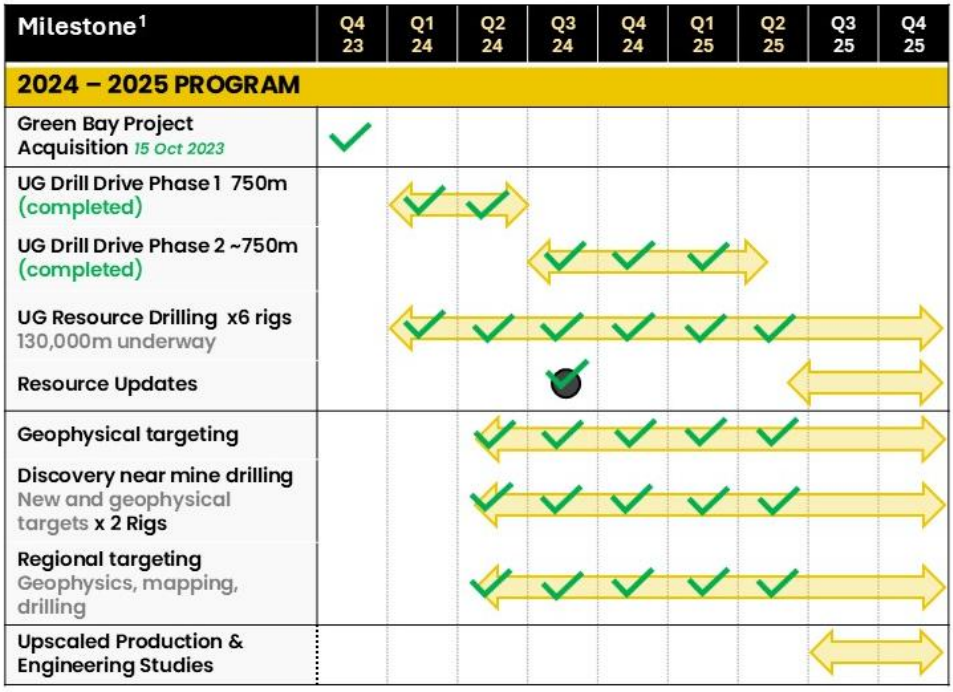

Figure 4: Key 2024-2025 milestones for the Green Bay Copper-Gold Project.
1. Please note that timelines are indicative and may be subject to change.

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[11] Cash, receivables and liquid investments position at 30 June 2025, plus A$10 million proceeds received from the SPP which completed on 14 July 2025, and anticipated net proceeds from the second tranche of the Institutional Placement (**T2 Placement**) of ~A$26.6 million, which is subject to shareholder approval at a general meeting expected to be held next month, noting that there is no guarantee that shareholders will vote in favour of the T2 Placement.
[12] See ASX announcements dated 5, 10 and 16 June 2025.

ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada. The **Green Bay Copper-Gold Project** currently hosts a Mineral Resource prepared 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**) of **24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq**. The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 130,000m diamond drilling program.

FireFly holds a 70% interest in the high-grade **Pickle Crow Gold Project** in Ontario. The current Inferred Resource stands at **11.9Mt at 7.2g/t for 2.8Moz gold**, with exceptional discovery potential on the 500km^2 tenement holding.

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

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

COMPLIANCE STATEMENTS

Mineral Resources 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 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 Reports for the Ming Copper Gold Mine titled "National Instrument 43-101 Technical Report, FireFly Metals Ltd., Ming Copper-Gold Project, Newfoundland" with an effective date of 29 November 2024 and 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, each of which is available on SEDAR+ at www.sedarplus.ca.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

Mineral Resources Estimate – Pickle Crow Project

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX announcement dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t" and is also set out in the Technical Report for the Pickle Crow Project, titled "NI 43-101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario, Canada" with an effective date of 29 November 2024, as amended on 11 June 2025, available on SEDAR+ at www.sedarplus.ca.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

Metal equivalents for Mineral Resource Estimates

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. Individual Mineral Resource grades for the metals are set out in **Appendix A** of this announcement. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822).

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 calculations have a reasonable potential to be sold and recovered 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.

Metal equivalents for Exploration Results

Metal equivalents for the 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 grades for the metals are set out in **Appendix B** of this announcement.

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% based on historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase recoveries. Zinc recovery is applied at 50% based on historical processing and potential upgrades to the mineral processing facility.

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and the Company's operational experience.

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).

Exploration Results

Previously reported Exploration Results at the Green Bay Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's ASX announcements dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 3 September 2024, 16 September 2024, 3 October 2024, 10 December 2024 and 12 February 2025.

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 and that, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the Mineral Resource 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.

COMPETENT PERSON 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 Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. 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 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooke consents to the inclusion in this announcement the matters based on his information in the form and context in which it appears.

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 Qualified Person as defined in NI 43-101. Mr Gutierrez is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. 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 Qualified Person as defined in NI 43-101. Mr Gutierrez consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.

APPENDIX A

Green Bay Copper-Gold Project Mineral Resources

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	4.7	1.7	80	0.3	40	2.3	340	1.9
Indicated	16.8	1.6	270	0.3	150	2.4	1,300	1.8
TOTAL M&I	**21.5**	**1.6**	**340**	**0.3**	**190**	**2.4**	**1,600**	**1.8**
Inferred	**28.4**	**1.7**	**480**	**0.4**	**340**	**3.3**	**3,000**	**2.0**

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	4.7	1.7	80	0.3	45	2.3	340	1.9
Indicated	19.7	1.7	330	0.2	154	2.6	1,600	1.9
TOTAL M&I	**24.4**	**1.7**	**400**	**0.3**	**199**	**2.5**	**2,000**	**1.9**
Inferred	**34.6**	**1.7**	**600**	**0.3**	**348**	**3.1**	**3,400**	**2.0**

1. FireFly Metals Ltd 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. 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.

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 thickness.

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 %	
MUG24_018	1140.0	1973.4	-844.0	220	-75	300	212.0	224.0	12.0	2.27	0.6	4.9	0.14	2.79
							233.0	239.1	6.1	1.19	0.2	2.0	0.09	1.42
MUG24_126	1044.0	1092.7	-522.5	170	-27	318	48.0	53.3	5.3	2.18	0.2	5.3	0.23	2.45
							65.5	67.0	1.5	2.91	0.8	7.7	0.59	3.73
							147.0	152.0	5.0	1.14	0.1	1.2	0.03	1.22
							171.9	176.3	4.3	1.61	0.1	1.6	0.04	1.70
							198.0	209.7	11.7	1.50	0.1	1.5	0.01	1.63
							213.5	239.6	26.1	1.16	0.1	1.0	0.02	1.23
							249.3	255.7	6.4	1.18	0.1	0.8	0.02	1.26
							265.0	271.0	6.0	1.07	0.1	1.5	0.02	1.20
							290.0	293.0	3.0	1.59	0.1	1.6	0.02	1.66
MUG24_128	1140.0	1973.4	-844.0	198	-28	288	187.4	199.0	11.6	6.03	3.9	11.4	0.10	9.34
MUG24_129	1124.7	1533.5	-811.6	238	-73	369	16.0	17.5	1.5	4.27	0.5	4.6	0.02	4.75
							26.7	28.0	1.3	2.24	0.5	2.7	0.28	2.73
							83.0	94.0	11.0	1.36	0.2	2.1	0.03	1.51
							138.0	154.3	16.3	1.03	0.0	1.3	0.01	1.08
							159.0	166.0	7.0	1.57	0.2	2.9	0.10	1.77
							294.2	296.3	2.1	2.01	0.2	2.1	0.01	2.19
							336.4	339.0	2.6	1.74	0.1	2.5	0.01	1.84
MUG25_001	1124.7	1533.5	-811.7	255	-79	375	14.7	17.0	2.3	2.26	0.2	2.4	0.01	2.45
							23.8	28.7	5.0	1.31	0.2	1.4	0.16	1.55

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 %	
MUG25_001							86.0	100.0	14.0	1.82	0.3	2.7	0.04	2.07
Continued							107.0	110.0	3.0	1.37	0.1	2.3	0.03	1.45
							136.9	139.9	3.1	1.48	0.1	2.8	0.01	1.62
							150.9	166.5	15.6	1.36	0.1	2.0	0.02	1.46
							303.0	305.1	2.1	2.25	0.1	3.2	0.02	2.36
							318.9	324.4	5.5	2.09	0.1	2.4	0.01	2.18
MUG25_002	1140.0	1973.4	-844.0	197	-18	15	*Hole abandoned due to deviation - redrilled*							
MUG25_003	1140.0	1973.4	-844.0	197	-18	15	*Hole abandoned due to deviation - redrilled*							
MUG25_004	1140.0	1973.4	-844.0	197	-18	305	*No Significant Intersections*							
MUG25_005	1044.0	1092.7	-522.5	180	-46	342	33.6	35.7	2.1	1.64	1.8	4.0	0.64	3.25
							46.3	47.9	1.6	2.01	0.5	4.4	0.35	2.52
							120.0	122.0	2.0	1.25	0.1	1.8	0.04	1.36
							130.0	135.5	5.4	1.83	0.1	2.0	0.04	1.95
							156.0	187.0	31.0	2.17	0.3	2.3	0.02	2.41
MUG25_006	1124.7	1533.5	-811.6	175	-72	402	88.0	91.0	3.0	1.27	0.4	1.3	0.01	1.57
							95.0	101.0	6.0	1.27	0.4	1.5	0.01	1.58
							133.0	137.0	4.0	1.38	0.2	2.1	0.01	1.53
							154.2	187.0	32.9	2.67	0.1	2.9	0.04	2.80
							213.0	234.8	21.8	2.00	0.1	2.4	0.01	2.08
							275.0	282.0	7.0	1.64	0.0	2.1	0.01	1.69
							331.0	334.0	3.0	1.97	0.1	3.2	0.02	2.12
MUG25_007	1160.2	2129.6	-862.3	4	-71	209	*Hole abandoned due to deviation – no samples taken*							
MUG25_008	1140.0	1973.4	-844.0	215	-29	228	193.9	195.5	1.5	1.25	1.5	4.9	0.11	2.56
MUG25_009	1124.7	1533.5	-811.6	151	-72	375	92.0	103.0	11.0	1.27	0.1	2.1	0.02	1.39
							109.0	113.7	4.7	1.33	0.1	1.7	0.01	1.44
							120.0	128.0	8.0	2.12	0.2	2.6	0.01	2.29

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 %	
MUG25_009							155.0	159.3	4.3	1.52	0.1	2.4	0.01	1.66
Continued							196.6	209.2	12.6	2.18	0.2	3.2	0.01	2.37
							221.5	253.0	31.5	1.66	0.1	2.1	0.01	1.72
MUG25_010	1044.0	1092.68	-522.5	185	-33	270	173.5	180.6	7.1	1.46	0.2	1.4	0.01	1.66
MUG25_011	1140.0	1973.41	-844.0	209	-24	255	190.0	193.0	2.9	4.39	1.0	8.7	0.18	5.29
MUG25_012	1044.0	1092.68	-522.5	187	-74	342	132.0	138.0	6.0	1.44	0.1	1.1	0.03	1.51
							162.1	166.8	4.7	1.95	0.1	1.9	0.02	2.08
MUG25_013	1044.0	1092.7	-522.5	188	-20	273	27.0	28.7	1.7	5.65	4.0	17.9	0.60	9.17
							117.6	119.9	2.3	0.89	0.1	1.4	0.05	1.00
							129.3	131.3	2.0	1.75	0.1	2.1	0.02	1.87
							152.9	156.0	3.2	3.19	0.3	3.3	0.02	3.49
							184.4	187.3	2.9	1.49	0.1	1.4	0.01	1.57
							203.0	208.2	5.2	1.46	0.1	1.5	0.03	1.56
MUG25_014	1140.0	1973.4	-844.0	206	-15	252	208.0	213.5	5.5	5.39	2.0	8.1	0.37	7.13
MUG25_015	1124.7	1533.5	-811.6	144	-61	372	8.3	14.0	5.7	1.07	0.2	1.5	0.02	1.26
							167.0	193.2	26.2	4.92	0.4	7.0	0.03	5.29
MUG25_016	1160.2	2129.6	-862.3	5	-72	22	*Hole abandoned due to deviation - redrilled*							
MUG25_017	1160.2	2129.6	-862.3	5	-72	165	*Hole abandoned due to drillers error – no samples taken*							
MUG25_018	1140.0	1973.4	-844.0	186	-81	351	217.1	222.0	4.8	1.56	2.0	8.5	0.29	3.34
							240.8	267.5	26.7	2.27	0.2	2.6	0.05	2.46
MUG25_019	1140.0	1973.4	-844.0	218	-45	240	*No Significant Intersections*							
MUG25_020	1124.7	1533.5	-811.7	130	-70	18	9.9	16.7	6.8	2.51	0.4	3.7	0.03	2.89
MUG25_021	1124.7	1533.5	-811.6	130	-70	9	*Hole abandoned due to drillers error – no samples taken*							
MUG25_022	1044.0	1092.7	-522.5	195	-27	270	101.5	103.4	1.9	1.39	0.1	2.4	0.08	1.50
							143.0	144.5	1.5	2.58	0.5	2.4	0.03	3.01
							149.4	151.7	2.3	1.52	0.4	2.1	0.05	1.84

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 %	
MUG25_022	Continued						181.5	183.0	1.5	1.37	0.1	1.5	0.01	1.44
MUG25_023	1124.7	1533.5	-811.6	130	-70	18	7.2	15.0	7.9	1.61	0.4	2.3	0.02	1.93
MUG25_024	1160.2	2129.6	-862.3	4	-65	227	*Hole abandoned due to drillers error – no samples taken*							
MUG25_025	1124.7	1533.5	-811.6	130	-70	327	135.8	155.8	20.0	1.26	0.1	1.5	0.03	1.35
							183.2	188.9	5.8	1.68	0.3	2.5	0.02	1.91
							195.9	200.9	5.0	1.73	0.1	3.3	0.02	1.86
							291.5	295.7	4.2	4.15	0.1	6.8	0.01	4.31
MUG25_026	1140.0	1973.4	-844.0	230	-45	249	15.0	18.0	3.0	0.96	0.4	1.9	0.04	1.34
							94.0	97.0	3.0	2.14	0.2	3.1	0.16	2.34
							117.0	118.9	1.9	1.89	0.1	1.4	0.02	1.98
							137.0	139.4	2.4	1.63	0.3	2.0	0.02	1.92
							170.3	171.6	1.3	1.23	0.0	1.2	0.01	1.29
MUG25_027	1044.0	1092.7	-522.5	197	-37	270	15.0	18.0	3.0	0.96	0.4	1.9	0.04	1.34
							94.0	97.0	3.0	2.14	0.2	3.1	0.16	2.34
							117.0	118.9	1.9	1.89	0.1	1.4	0.02	1.98
							137.0	139.4	2.4	1.63	0.3	2.0	0.02	1.92
							170.3	171.6	1.3	1.23	0.0	1.2	0.01	1.29
MUG25_028	1140.0	1973.4	-844.0	224	-35	250	*No Significant Intersections*							
MUG25_030	1044.0	1092.7	-522.5	200	-45	280	93.4	96.4	3.0	1.69	0.1	3.0	0.15	1.83
							98.5	100.3	1.8	1.90	0.1	2.8	0.04	2.03
							112.1	115.0	2.9	1.36	0.1	1.5	0.03	1.46
							120.0	122.0	2.0	1.59	0.1	1.6	0.02	1.70
							235.8	238.7	2.9	1.72	0.2	4.7	0.11	1.94
MUG25_031	1124.7	1533.5	-811.6	129	-54	321	17.0	20.0	3.0	1.25	0.3	1.5	0.01	1.50
							26.0	30.0	4.0	1.41	0.2	1.8	0.02	1.61
							182.0	188.0	6.0	1.03	0.1	1.8	0.01	1.12

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 %	
MUG25_031							195.0	198.0	3.0	1.03	0.2	1.8	0.01	1.18
Continued							205.2	215.0	9.8	2.45	0.1	3.5	0.01	2.60
							241.4	243.3	1.9	4.33	0.3	9.2	0.14	4.68
MUG25_032	1140.0	1973.4	-844.0	188	-17	270	214.7	229.2	14.6	5.35	1.5	11.6	0.26	6.72
							236.1	239.6	3.5	1.12	0.2	1.6	0.02	1.32
							258.8	265.8	7.0	1.69	0.2	2.0	0.06	1.87
MUG25_033	1044.0	1092.7	-522.5	148	-55	15	*Hole abandoned due to deviation - redrilled*							
MUG25_034	1044.0	1092.7	-522.5	148	-55	248	138.7	146.7	8.0	2.01	0.2	2.5	0.01	2.18
							154.7	161.1	6.4	1.79	0.1	1.7	0.01	1.88
							173.7	187.3	13.6	2.20	0.1	1.8	0.01	2.33
							223.0	226.0	3.0	2.67	0.4	3.5	0.02	3.00
							230.5	234.4	3.8	1.49	0.1	1.7	0.02	1.58
							246.0	247.9	1.9	1.85	0.2	1.8	0.04	2.00
MUG25_035	1124.7	1533.5	-811.6	112	-69	15	*Hole abandoned due to deviation - redrilled*							
MUG25_036	1124.7	1533.5	-811.6	112	-69	15	*Hole abandoned due to deviation - redrilled*							
MUG25_037	1124.7	1533.5	-811.6	112	-69	390	20.0	22.0	2.1	1.75	0.3	2.4	0.03	2.04
							126.0	133.0	7.0	1.82	0.2	2.9	0.02	2.04
							174.0	180.0	6.0	1.55	0.2	2.0	0.01	1.70
							186.0	189.0	3.0	1.19	0.0	1.1	0.01	1.22
							193.0	196.0	3.0	1.59	0.1	1.8	0.01	1.73
							201.0	204.5	3.5	1.59	0.3	1.8	0.01	1.81
							234.2	244.4	10.2	2.60	0.2	3.7	0.01	2.82
							259.6	265.2	5.5	1.30	0.1	1.4	0.01	1.39
							273.5	278.5	4.9	1.17	0.2	2.1	0.01	1.37
MUG25_038	1044.0	1092.7	-522.5	147	-17	15	*Hole abandoned due to deviation - redrilled*							
MUG25_039	1044.0	1092.7	-522.5	147	-17	420	262.3	264.3	2.0	1.35	0.1	1.7	0.02	1.45

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 %	
MUG25_041	1124.7	1533.5	-811.6	115	-62	320	30.6	31.7	1.1	1.15	0.1	1.8	0.01	1.27
							105.4	111.8	6.5	2.38	0.2	3.3	0.26	2.65
							196.8	198.7	1.9	1.15	0.7	2.0	0.01	1.78
							203.1	209.2	6.1	2.07	0.2	2.9	0.01	2.29
							216.2	226.1	9.9	2.90	0.3	4.0	0.01	3.17
							260.0	262.0	2.0	1.35	0.1	1.8	0.02	1.43
MUG25_042	1164.9	1967.2	-844.4	25	-87	501	269.6	284.4	14.9	3.27	2.4	15.2	0.60	5.49
							299.5	323.6	24.1	3.47	0.3	3.6	0.05	3.72
						Including	*299.5*	*308.9*	*9.4*	*7.10*	*0.5*	*7.3*	*0.08*	*7.60*
							339.7	345.1	5.5	3.18	0.2	3.0	0.10	3.42
							393.6	429.7	36.1	1.56	0.1	1.6	0.06	1.69
						Including	*411.2*	*416.0*	*4.9*	*3.17*	*0.2*	*3.0*	*0.05*	*3.33*
							448.9	457.4	8.5	1.24	0.1	1.8	0.14	1.33
MUG25_043	1130.3	1531.3	-811	100	-52	180	72.0	77.0	5.0	1.50	0.1	2.0	0.02	1.64
							87.0	101.0	14.0	1.47	0.1	2.0	0.08	1.55
							120.2	122.2	2.0	3.21	0.1	4.3	0.07	3.37
							128.0	130.0	2.0	1.18	0.1	1.4	0.05	1.28
							136.0	144.0	8.0	1.25	0.1	1.5	0.04	1.34
MUG25_044	1044.0	1092.7	-522.5	146	-32	15	*Hole abandoned due to deviation - redrilled*							
MUG25_045	1130.3	1531.3	-811.9	126	-45	180	26.0	29.0	3.0	1.20	0.2	2.3	0.02	1.36
							64.3	67.5	3.2	1.65	0.1	2.1	0.02	1.75
							77.0	79.0	2.0	1.52	0.1	2.0	0.06	1.64
							131.0	133.0	2.0	2.36	0.2	2.9	0.01	2.53
MUG25_046	1044.0	1092.7	-522.5	146	-32	375	93.0	95.0	2.0	1.61	0.9	4.9	0.49	2.47
							143.0	145.0	2.0	1.85	0.2	2.1	0.01	2.07
							201.0	225.7	24.7	2.05	0.2	2.3	0.02	2.19

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 %	
MUG25_046						*Including*	*216.0*	*225.7*	*9.7*	*2.83*	*0.2*	*3.2*	*0.02*	*3.03*
Continued							256.0	265.0	9.0	1.35	0.2	1.4	0.02	1.51
							365.0	367.0	2.0	1.10	0.1	1.6	0.00	1.19
MUG25_047	1127.4	1530.7	-809.8	147	-15	216	95.0	101.0	6.0	1.06	0.1	1.7	0.03	1.16
							108.0	111.0	3.1	2.60	0.2	4.0	0.10	2.84
							126.6	131.0	4.4	1.91	0.1	2.6	0.06	2.07
							142.0	145.6	3.6	1.27	0.1	1.7	0.07	1.36
							153.0	156.3	3.3	1.19	0.1	1.7	0.03	1.29
MUG25_048	1044.0	1092.7	-522.5	145	-63	105	60.5	63.5	3.0	1.42	0.6	2.7	0.07	1.95
MUG25_049	1127.4	1530.7	-809.8	162	-7	131.5	*No Significant Intersections*							
MUG25_050	1055.6	1514.1	-806.9	180	-66	351	*Awaiting Assays – Core sent for Acoustic test work for geotechnical mining studies*							
MUG25_051	1164.9	1967.2	-844.4	178	-78	471	*Awaiting Assays – Core sent for UCS test work for geotechnical mining studies*							
MUG25_052	1127.4	1530.7	-809.8	171	0	102	34.0	36.9	2.9	1.44	0.3	2.9	0.05	1.75
MUG25_053	1044.0	1092.7	-522.5	146	-27	399	19.0	22.0	3.0	1.10	0.2	3.0	0.03	1.27
							154.0	159.8	5.8	1.30	0.2	1.4	0.04	1.45
							218.0	225.5	7.4	2.37	0.4	2.4	0.02	2.72
							247.0	253.0	6.0	1.10	0.1	1.2	0.01	1.19
MUG25_054	1127.4	1530.7	-809.8	207	0	117	22.0	32.0	10.0	1.82	0.3	2.5	0.05	2.12
MUG25_055	1117.5	1538.7	-810.7	285	-13	108	8.0	13.6	5.6	1.30	0.2	2.3	0.02	1.48
							24.0	27.0	3.0	1.48	0.3	2.6	0.02	1.73
MUG25_056	1117.6	1538.7	-810.6	292	-47	87	23.0	26.7	3.7	1.68	0.2	1.9	0.13	1.86
							52.4	63.0	10.6	1.45	0.2	2.1	0.12	1.65
MUG25_057	1117.5	1539.6	-810.6	307	-29	114	10.1	16.0	6.0	1.09	0.2	1.3	0.02	1.25
							24.4	26.4	2.0	2.58	0.8	3.0	0.06	3.26
MUG25_069W1	1160.2	2129.6	-862.3	32	-74	645	458.7	465.2	6.4	3.00	3.6	25.6	0.91	6.30
							572.0	592.0	20.0	1.32	0.1	1.3	0.06	1.42

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 %	
MUG25_073	1164.9	1967.2	-844.4	183	-60	414	213.2	215.4	2.3	6.32	0.8	9.0	0.27	7.10
							227.6	237.1	9.5	6.05	0.4	6.3	0.10	6.42
							243.6	246.8	3.2	1.45	0.2	1.8	0.06	1.60
							252.0	256.9	4.9	2.05	0.2	3.1	0.09	2.26
							290.0	292.0	2.0	1.76	0.2	1.7	0.18	1.98
							309.0	333.9	24.9	2.22	0.1	2.4	0.13	2.38
							355.0	358.0	3.0	1.03	0.1	1.9	0.02	1.15

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**) drilling completed by FireFly and by previous operators. A total of 1446 drill holes for a total of 302,440m at depths ranging from 10 to 1,771m. Included within these figures, FireFly drilled 192 DD (99,700m at 30 June 2025). • 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.

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%. • 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 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.

Criteria	JORC Code explanation	Commentary
		• 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. A single drill hole was 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. • 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.

Criteria	JORC Code explanation	Commentary
		• 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. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• FireFly routinely sends sample pulps for independent umpire lab check to SGS laboratory in Burnaby. Results correlate very well with Eastern Analytical results. • 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.

Criteria	JORC Code explanation	Commentary
		• 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.
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.

Criteria	JORC Code explanation	Commentary
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. • 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)

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).

Criteria	JORC Code explanation	Commentary
		• 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 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.

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		• 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.

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%

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		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.

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