ASX: FFM | TSX: FFM
Company Announcement
9 November 2026

Green Bay Copper-Gold Project, Canada

FireFly's drilling results extend high-grade core zone laterally

The latest results, such as 16.4m @ 9.2% CuEq and 15.5m @ 12.4% CuEq, are significant due to the potential impact of the up-dip mineralisation on the upcoming Feasibility Study mine plan and economics

KEY POINTS

- **Drilling has extended the high-grade core zone (Core Zone) laterally, hitting up-dip mineralisation outside the existing Mineral Resource Estimate (MRE) and closer to surface**
- **The exceptional results are significant because they point to continued growth in the high-grade Core Zone (currently 18.1Mt at 4.3% CuEq in Measured and Indicated (M&I) and 7.0Mt at 4.4% CuEq in Inferred Mineral Resource)** *(see ASX release 25/8/26)* **and the lateral, up-dip nature of the extensions mean the additional mineralisation would be easily accessed**
- **The results demonstrate the potential to add further copper tonnes per vertical metre, which could further enhance the economics of a mining operation as outlined in the recent Preliminary Economic Assessment (PEA) completed by FireFly ($NPV_{7\%}$ A$3B for the 4.6tpa case)**
- **The current Green Bay MRE stands at 60.2Mt at 2.4% CuEq in the higher confidence M&I categories plus a further 23.5Mt at 2.5% CuEq in Inferred Mineral Resources** *(ASX release 25/8/26)*
- **Drilling targeting lateral extensions outside of the current MRE and completed since the August 2026 MRE cut-off include:**
  - **16.4m @ 9.2% copper equivalent (CuEq)**[1] (6.2% Cu & 2.9g/t Au) in hole *MUG26-173 (~ true thickness)*
  - **6.9m @ 10.0% CuEq** (7.3% Cu & 2.7g/t Au) in hole *MUG26-164 (~ true thickness)*
  - **5.1m @ 6.5% CuEq** (5.2% Cu & 1.2g/t Au) in hole *MUG26-176 (~ true thickness)*
- **Strong infill drilling results from the high-grade Volcanogenic Massive Sulphide (VMS) continue to demonstrate the potential for a high rate of conversion from Inferred Resources to the M&I categories; Latest results include:**
  - **9.8m @ 14.2% CuEq** (11.5% Cu & 2.4g/t Au) in hole *MUG26-166 (~ true thickness)*
  - **15.5m @ 12.4% CuEq** (8.7% Cu & 3.8g/t Au) in hole *MUG26-167 (~ true thickness)*

[1] Metal equivalent for drilling results reported in this announcement have been calculated at a copper price of US$11,000/t, gold price of US$3,600/oz, silver price of US$35/oz and zinc price of US$2,700/t. Metallurgical recoveries have been set at 95% for copper, 85% for precious metals (gold and silver) and 50% for zinc. CuEq(%) = Cu(%) + (Au(g/t) x 0.94145) + (Ag(g/t) x 0.00915) + (Zn(%) x 0.12919). Individual grades for the metals are set out in Appendix B of this announcement. 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

- **6.8m @ 11.0% CuEq** (7.6% Cu & 2.8g/t Au) in hole *MUG26-138 (~ true thickness)*
- **10.2m @ 8.1% CuEq** (5.3% Cu & 2.7g/t Au) in hole *MUG26-145 (~ true thickness)*

- **Select holes were extended to infill the broad Footwall Zone that sits below the high-grade upper VMS. Results include:**
  - **83.8m @ 2.8% CuEq** (2.1% Cu & 0.7g/t Au) in hole *MUG26-124* (~ true thickness) including:
    - A high-grade VMS zone of **9.9m @ 7.6% CuEq** followed by
    - Broad stringer zones of **17.0m @ 4.0% CuEq** and **41.9m @ 2.0% CuEq**
  - **40.1m @ 2.6% CuEq** (2.4% Cu & 0.1g/t Au) in hole *MUG26-144* (~ true thickness)
- **The high-grade zone remains open both laterally and at depth, with the deepest hole drilled to date returning 49.0m @ 6.1% CuEq** *(see ASX release 16/10/25).*
- **These results will be incorporated into a revised MRE that will underpin the Definitive Feasibility Study (DFS) on the 1.8Mtpa base case outlined in the PEA; The MRE and DFS remain on track for delivery in the March quarter, 2027**
- **Six drill rigs continue underground at the Ming Mine, focusing on a combination of infill drilling and extensions of the Mineral Resource; Infill drilling is critical because only higher-confidence M&I Mineral Resources can be used in the mine plan and economic analysis in a feasibility study, and be converted to Ore Reserves**
- **Three surface rigs will continue with Regional drilling, with assays expected from the recent Mount Joy discovery (22.5m @ 2.5% CuEq)** *(see ASX release 27/10/26)* **and other regional targets over the coming weeks**
- **The Company is well funded to achieve its growth objectives with ~A$349.7 million in cash and liquid investments (unaudited) as at 30 September 2026**

FireFly Managing Director Steve Parsons said: "These results are sensational, not only because of the extremely high grades but also due to the lateral nature of the extensions.

"The intersections effectively extend the known high-grade core sideways, meaning it can be easily accessed and creating potential for economic mining. As a result, they stand to have a material impact on the feasibility study now underway by adding more copper content per vertical metre. And the high-grade core remains open both laterally and at depth.

"Our strategy of growing and upgrading the Mineral Resource at Ming is delivering in spades. Regionally on our 346km² land package at Green Bay, we recently announced a significant new discovery at Mount Joy and results from drilling at other regional targets are imminent."

Perth, Australia, 9 November 2026, FireFly Metals Ltd (ASX, TSX: FFM) is pleased to announce exceptional drilling comprising infill results within the existing Mineral Resource, and lateral-extension results outside it, at the Green Bay Copper-Gold Project in Newfoundland and Labrador, Canada.

Underground drilling at the Ming Mine has extended the high-grade VMS mineralisation beyond the lateral limits of the MRE announced on 25 August 2026 (**August 2026 MRE**). Intersections returned beyond the current Mineral Resource include **16.4m @ 9.2% CuEq**, **6.9m @ 10.0% CuEq** and **5.1m @ 6.5% CuEq** (~ true thickness).

Importantly, these intersections are expanding the high-grade VMS mineralisation higher up in the mine which results in increased copper tonnes per vertical metre for a potential mining operation. Additional high-grade material higher up in the mine could enhance the economics of the mining operation as outlined in the Company's recently announced PEA which demonstrated a mining operation with the potential to reach up to **100ktpa of annual CuEq metal production** and an **NPV$_{7\%}$ exceeding A$3B** for the 4.6tpa case (see ASX announcement dated 25 August 2026).

The global Green Bay MRE now stands at **60.2Mt @ 2.4% CuEq** in the higher confidence M&I categories plus a further **23.5Mt @ 2.5% CuEq** of Inferred Mineral Resources (see ASX announcement dated 25 August 2026).

Furthermore, infill drilling continues to increase data density of the Inferred parts of the August 2026 MRE, with the goal of converting additional material into the higher confidence M&I Mineral Resource categories. This is important to the upcoming DFS because only M&I Mineral Resources can be considered in the mine plan and economic analysis for a feasibility study, and be converted to Ore Reserves.

Infill drilling results are consistent with the estimates for the Inferred areas of the MRE. This points to a continued high conversion rate from Inferred to the M&I categories. Infill results returned include **9.8m @ 14.2% CuEq**, **15.5m @ 12.4% CuEq**, **6.8m @ 11.0% CuEq** and **10.2m @ 8.1% CuEq** (~ true thickness). Further drilling of the footwall stringer mineralisation returned broad intersections including **83.8m @ 2.8% CuEq** and **40.1m @ 2.6% CuEq** (~ true thickness).

The six-rig underground drilling program continues to focus on a combination of both extending known Mineral Resources and increasing data density in the higher-grade VMS and Core Zones of the deposit. These results will be incorporated into a **Mineral Resource Estimate update that will underpin the impending DFS which remains on track for completion by the end of March 2027**.

Regional exploration is in full swing and remains a core strategic pillar to unlock the full potential of the Green Bay project, with C$16.7M budgeted for regional programs in FY27. The recent announcement of the **Mount Joy discovery** (**22.5m @ 2.5% CuEq** – See ASX announcement dated 27 October 2026) validates FireFly's view on the high prospectivity of the Green Bay district for further copper and gold discoveries. **Three surface rigs are planned to continue regional exploration drilling for the remainder of the year, with a maiden Inferred MRE expected for the Main Mine deposit in Q1 2027. Further regional exploration results are expected imminently.**

Work to advance Green Bay towards construction has accelerated since the Company released the results of the PEA for the upscaled restart of mining on 25 August 2026. **Early works have**

commenced with seasonal clearing, camp expansion and select underground development underway.

FireFly is well funded to continue its growth drilling, economic studies and pre-construction early works activities. The Company had ~A$349.7M in cash and liquid investments (unaudited) as at 30 September 2026.

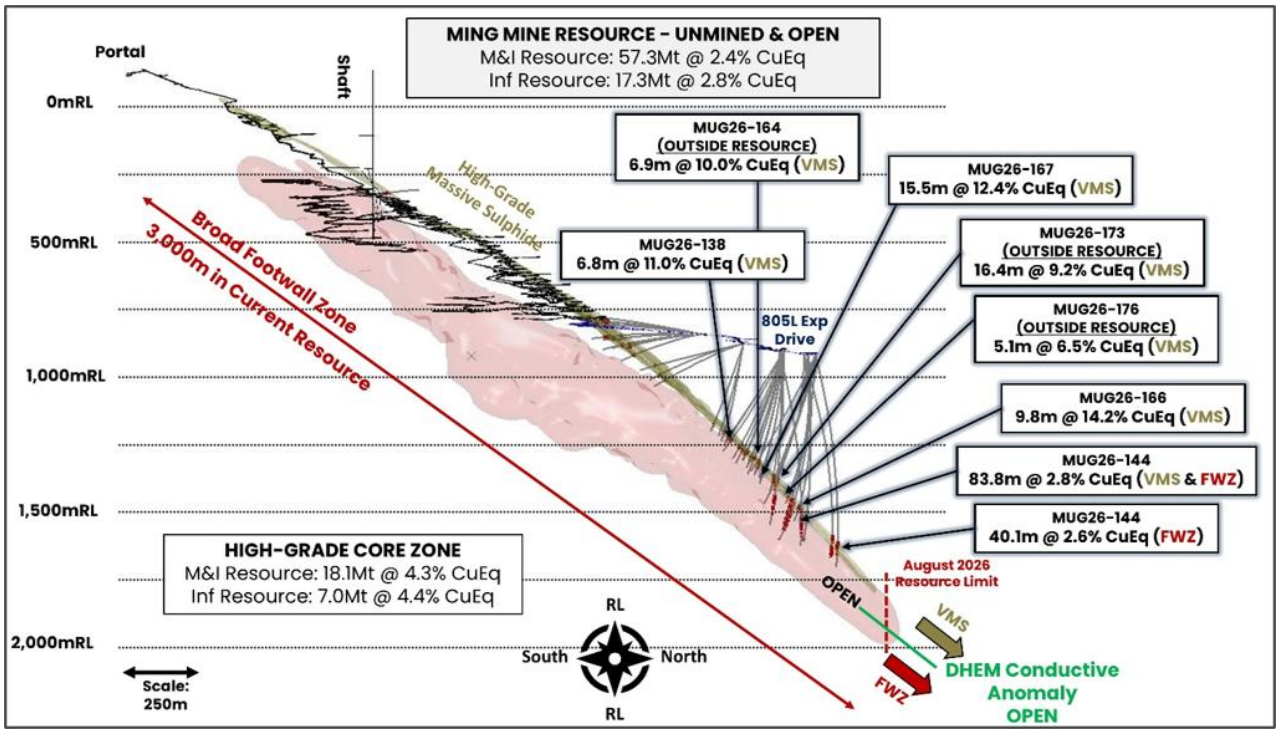


***Figure 1: Long section through the Green Bay Ming underground mine highlighting the location of select drill results <u>from this announcement only</u>. Results from both the high-grade copper-gold VMS zone and broad copper Footwall Zone are shown. The large scale DHEM conductor** (green) **beyond 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.*

Forward Work Plans

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

- **6 underground drill rigs upgrading the Mineral Resource**, through infill drilling, from Inferred to M&I Mineral Resources;
- **High-grade shallow extensions of Ming underground for additional Mineral Resource growth**;
- Completion of the **Feasibility Study** in Q1 2027;
- Advancement of **permitting, engineering and early works** to support future development scenarios;
- **New Discoveries** from both underground and surface regional exploration drilling with 3 regional rigs operating (additional assay results are pending from Mount Joy and other regional targets); and

- **A maiden MRE** planned for completion in Q1 2027 at the **Main Mine** prospect located less than 3 km from the Ming Mine and future processing plant.

Green Bay Ming Mine Mineral Resource Development

As of 30 September 2026, the Company had completed ~218,000 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 Resources** ahead of economic studies into resuming upscaled production at Green Bay. The decision to focus on infill drilling is driven by numerous factors, including:

- **Ore Reserves can only be declared from M&I Mineral Resources**;
- **M&I** Mineral Resources can be **incorporated into the mine plan and economic analysis in Feasibility Studies** – no Inferred Mineral Resource is considered in the Feasibility Study mine plan or economic analysis; and
- **De-risking** the project by further increasing confidence in the geological model and grade estimation in preparation for restart.

The Company intends to complete sufficient economic work to declare a maiden Ore Reserve in Q1 2027.

Green Bay Ming Mine Mineral Resource Growth

Mineral Resource growth in the coming months will be driven by testing lateral extensions of the high-grade VMS channels parallel to the Ming North lode.

An updated MRE, incorporating drilling completed since the August 2026 MRE, is planned in Q1 2027 and will underpin the Feasibility Study.

Economic Studies

The PEA on the upscaled resumption of copper and gold production at Green Bay was delivered on 25 August 2026. Two scenarios were presented, being a 1.8Mtpa (4,800tpd) case and a 4.6Mtpa (12,500tpd) case. Both cases delivered outstanding economics, with the 1.8Mtpa base case showing an $NPV_{7\%}$ greater than $A2.0B, an IRR exceeding 40% and payback less than 2 years (see ASX announcement dated 25 August 2026 for details).

Detailed engineering and costing work is underway to deliver a Feasibility Study on the base case towards the end of Q1 2027.

Project Development

Following the release of the PEA and subsequent capital raising, the Company has accelerated early works and project development. The Province of Newfoundland and Labrador has approved selective pre-construction early works. Work underway includes selective clearing and emplacement of a construction camp. Upgrades to the electrical systems and wastewater treatment plant are in progress. Select long-lead time items will be ordered before the end of the year to ensure that the Company can meet timelines to first production. FireFly aims to commence formal construction around July 2027, subject to final investment decision by the Board.

Project Financing

FireFly has appointed BurnVoir Corporate Finance Limited as its project debt advisor and is currently undertaking a process to assess various project finance options, including potential offtake prepayment options.

Regional & Generative Exploration

Recent activity has focused on testing the many targets generated from regional geophysics and geochemical prospecting completed throughout 2025 and 2026.

The Company recently announced the discovery of a new VMS system at the Mount Joy prospect that returned initial intersections including 22.5m @ 2.5% CuEq (see ASX announcement dated 27 October 2026). This demonstrates the potential for future additional regional exploration discoveries.

Drilling has been conducted on both regional greenfields targets and brownfields targets around previous operations (Main Mine), with results pending from the Tilt Cove and Nash prospects.

A maiden MRE at the Main Mine is anticipated in Q1 2027.

Three surface drill rigs will continue for the remainder of 2026.

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 September 2026, the Company has approximately A$349.7 million in cash and liquid investments on an unaudited basis.**



Figure 2: Forward work plan for the Green Bay project. *Please note that all timeframes are indicative and subject to change.*

This announcement has been approved for release by the Board of Directors.

Contact Information

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

Jessie Liu-Ernsting
Chief Development Officer
FireFly Metals Ltd
+1 416 572 2028

Paul Armstrong
Media Contact
Read Corporate
+61 8 9388 1474

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 ~218,000m of underground diamond drilling up to 30 September 2026.

The drilling results in this announcement 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 a broad copper-rich stringer zone, known as the Footwall Zone (**FWZ**). This release contains results that will be considered for inclusion in the updated MRE planned for Q1 2027.

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 consists of the VMS and the upper FWZ mineralisation where the two styles converge down-plunge. The Core Zone has a current Mineral Resource of 18.1Mt @ 4.3% CuEq M&I and 7.0Mt @ 4.4% CuEq Inferred Mineral Resources.

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).

All of the drilling reported in this announcement was conducted from the 805L drill drive. 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 3**. Significant assay results are presented in **Appendix B** of this announcement.

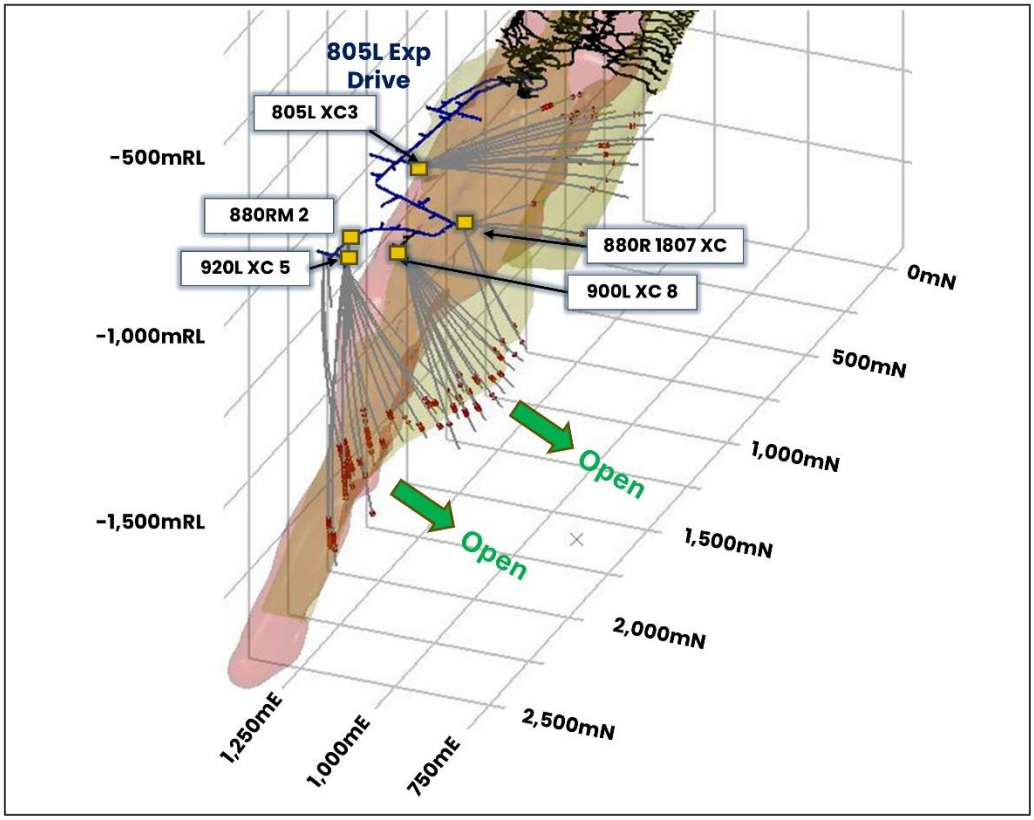


Figure 3: Isometric view of the Ming Mine 805L Exploration Drive showing the location of drill platforms and drilling reported in this announcement*. Assay results greater than 0.5% Cu are shown in red.*

Resource Conversion Drilling

805L Exploration Drive - 920 XC5 & XC6

The drilling reported from the deepest part of the 805L Exploration drive (Crosscuts 5 & 6) focused predominantly on upgrading the data density of the Inferred Mineral Resource reported in the August 2026 MRE.

A number of holes were extended into the FWZ stringer style mineralisation with multiple broad zones of mineralisation returned in MUG26_170 (**43.2m @ 1.6% CuEq**).

Results from the 805L Crosscuts 5 and 6 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_110	VMS & FWZ	477.5	503.4	25.9	2.70	0.7	5.1	0.34	3.44	Upper VMS grading into FW stringers
MUG26_117	VMS	487.1	488.8	1.6	6.24	2.2	14.4	1.38	8.64	Thin but high-grade VMS
MUG26_120	VMS	585.7	588.3	2.5	13.91	2.6	22.6	0.31	16.65	High-grade VMS **outside MRE**
MUG26_123	VMS	475.8	488.0	12.2	2.98	1.5	11.9	2.71	4.81	Thick Cu-Au massive sulphide
MUG26_130	VMS	494.0	496.9	2.9	9.84	2.9	18.5	1.07	12.91	High-grade massive sulphide separated by dyke
	VMS	505.0	514.0	9.0	3.38	2.3	13.2	1.97	5.88	
MUG26_139	VMS	699.0	727.9	28.9	3.44	1.5	12.0	0.56	5.00	Thick high-grade Cu-Au VMS
	VMS	735.6	737.0	1.4	10.06	1.0	14.6	0.07	11.18	
MUG26_144	VMS	682.0	703.0	21.0	2.59	1.9	12.4	0.87	4.62	Thick upper Cu-Au VMS grading into a thick FW stringer zone
	FWZ	718.0	758.0	40.1	2.44	0.1	2.4	0.02	2.60	
MUG26_152	VMS	474.0	481.0	7.0	4.63	1.7	13.2	1.64	6.53	Cu-Au VMS
MUG26_154	VMS	541.0	553.0	12.0	2.68	2.3	23.0	0.66	5.16	Thick upper gold-rich VMS underlain by multiple zones of FW stringer mineralisation
	FWZ	561.5	577.0	15.6	1.48	0.5	3.9	0.04	2.00	
	FWZ	598.3	604.3	6.0	1.72	0.1	1.4	0.01	1.82	
	FWZ	613.1	638.6	25.5	1.59	0.1	1.7	0.06	1.70	
MUG26_160	VMS	509.1	520.3	11.2	1.15	0.7	4.8	1.23	1.98	Thick by moderate grade VMS **outside MRE**
MUG26_165	VMS	562.4	580.6	18.2	2.38	0.9	7.5	0.82	3.39	Thick VMS
MUG26_166	VMS	517.4	527.2	9.8	11.50	2.4	22.8	1.53	14.20	Extremely high-grade VMS
	FWZ	540.0	542.0	2.0	1.24	0.6	1.6	0.02	1.78	
MUG26_170	VMS	561.7	572.1	10.5	1.93	2.0	13.7	0.55	4.05	Upper VMS underlain by multiple thick stringer zones
	FWZ	599.8	611.5	11.7	1.65	0.1	1.9	0.01	1.77	
	FWZ	619.9	663.1	43.2	1.53	0.1	1.5	0.05	1.62	
MUG26_179	VMS	587.5	594.3	6.8	1.43	0.5	5.2	0.37	2.03	VMS separated by dyke and underlain by FW stringer
	VMS	598.5	610.0	11.6	4.57	1.2	7.0	0.08	5.79	
	FWZ	634.0	641.7	7.7	1.56	0.1	1.3	0.01	1.68	
MUG26_180	VMS	498.1	505.0	6.9	4.62	1.9	11.0	0.92	6.63	Strong VMS mineralisation

Table 1: Drill results from the 805L Exploration Drive Crosscuts 5 and 6. *All results presented are downhole intervals with approximate true widths noted (TW).*

805L Exploration Drive - 900 Level XC8

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 western margins of the Ming North VMS lode. This drilling successfully demonstrated both down-plunge and lateral continuity of the zones, highlighted by intersections **outside of the August 2026 MRE including 16.4m @ 9.2% CuEq** and **5.1m @ 6.5% CuEq**

Drilling completed from the 900L Crosscut 8 reported in this announcement is 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_114	VMS	406.3	413.9	7.6	2.59	1.1	11.1	1.97	3.96	Copper-gold upper VMS
MUG26_119	VMS	419.0	426.2	7.1	4.33	1.7	13.8	1.97	6.31	Chalcopyrite-rich VMS
MUG26_125	VMS	395.5	400.0	4.5	4.91	1.9	18.6	4.44	7.45	Multiple VMS zones
	VMS	411.9	413.4	1.5	1.87	1.8	32.9	0.09	3.88	
MUG26_138	VMS	411.7	418.5	6.8	7.62	2.8	59.0	1.52	11.02	Multiple Cu-Au VMS zones
MUG26_145	VMS	411.3	421.4	10.2	5.25	2.7	16.8	1.47	8.13	Thick high-grade VMS
MUG26_147	VMS	425.6	432.0	6.4	7.68	3.0	29.5	2.16	11.01	Copper-gold-zinc rich VMS
MUG26_150	VMS	426.9	432.2	5.3	2.35	1.0	8.0	0.15	3.34	Moderate grading VMS
MUG26_153	VMS	426.4	436.8	10.5	3.61	1.0	9.9	0.54	4.72	Pyrite-rich VMS
MUG26_158	VMS	451.0	453.8	2.9	2.18	1.1	22.1	0.17	3.39	VMS outside MRE
MUG26_159	VMS	431.6	440.6	9.1	4.48	1.8	15.0	0.72	6.37	Pyritic VMS
MUG26_164	VMS	458.2	465.2	6.9	7.30	2.7	17.3	0.38	10.02	Copper-gold VMS
MUG26_167	VMS	446.1	461.5	15.5	8.65	3.8	18.0	0.31	12.41	Chalcopyrite-rich VMS
MUG26_173	VMS	455.8	472.1	16.4	6.15	2.9	17.7	1.23	9.24	High-grade VMS outside MRE
MUG26_176	VMS	476.3	481.4	5.1	5.20	1.2	11.7	0.50	6.47	VMS outside MRE

Table 2: Drill results from the 900L Crosscut 8. *All results presented are approximate true thickness unless otherwise stated.*

805L Exploration Drive - 880 RM 2

Two holes were completed from the 880 RM2 drill cuddy to test both the VMS and underlying FWZ mineralisation of the eastern mineralised zones. The VMS mineralisation intersected to the east is typically copper-dominant with moderate to locally high-gold grades.

Both holes successfully intersected high-grade mineralisation. Hole MUG26_124 returned a broad high-grade zone of **83.8m @ 2.8% CuEq**. This consisted of a high-grade upper VMS (**9.9m @ 7.6% CuEq**) transitioning into multiple zones footwall stringer mineralisation including **17.0m @ 4.0% CuEq** and **41.9m @ 2.0% CuEq**.

Results from the 880R Remuck bays are 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_115	VMS	495.8	496.8	1.0	3.25	4.1	21.7	0.73	7.39	Thin but high-grade upper VMS underlain by thick zones of stringer mineralisation >2% Cu
	FWZ	535.6	563.8	28.2	2.42	0.2	2.3	0.01	2.64	
	FWZ	573.0	588.5	15.6	2.07	0.1	1.4	0.06	2.20	
MUG26_124	VMS & FWZ	598.0	681.8	83.8	2.10	0.7	4.7	0.17	2.78	Broad zone consisting of an upper high-grade VMS grading into stringer mineralisation
Including	VMS	*598.0*	*607.9*	*9.9*	*3.54*	*4.0*	*22.7*	*1.03*	*7.62*	
	FWZ	*618.0*	*635.0*	*17.0*	*3.54*	*0.4*	*4.3*	*0.05*	*4.00*	
	FWZ	*639.9*	*681.8*	*41.9*	*1.89*	*0.1*	*1.6*	*0.01*	*2.02*	

Table 3: Drill results from the 880R Remuck 2 drill cuddy. *All results presented are approximate true thickness unless otherwise stated.*

805L Exploration Drive - 880 1807 XC

Holes drilled from the 880 1807 XC were designed to infill the western down plunge extensions of the 1807 VMS lode. Highlights included **4.5m @ 7.0% CuEq** and **6.2m @ 5.3% CuEq**. Results of drilling from the 1807 XC are summarised in **Table 4**.

Hole Number	Style	From (m)	To (m)	Width (m)	Assay				CuEq %	Comments
					Cu %	Au g/t	Ag g/t	Zn %		
MUG26_112	VMS	333.0	337.5	4.5	3.13	3.6	23.8	1.98	6.95	Gold-dominated pyritic VMS
MUG26_118	VMS	338.0	344.2	6.2	3.51	1.6	13.6	0.87	5.27	Pyritic copper-gold VMS

Table 4: Drill results from the 880 1807 XC drill cuddy. *All results presented are approximate true thickness unless otherwise stated.*

805L Exploration Drive – Crosscut 3

Drilling from the 805L Crosscut 3 focused on testing the western 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 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 5**.

Hole Number	Style	From (m)	To (m)	Width (m)	Assay				CuEq %	Comments
					Cu %	Au g/t	Ag g/t	Zn %		
MUG26_111	VMS	328.1	332.0	3.9	5.00	2.7	43.0	0.89	8.03	Thin high-grade VMS
MUG26_116	VMS	458.5	464.1	5.6	1.19	2.2	16.5	0.53	3.50	Gold-dominated VMS intersection
MUG26_121	VMS	449.8	454.5	4.6	1.87	1.9	29.8	0.37	3.99	Copper and gold VMS
MUG26_140	VMS	414.9	417.9	3.0	2.07	1.0	27.1	0.37	3.32	Pyritic VMS zone
MUG26_148	VMS	404.5	407.3	2.8	3.17	0.8	16.1	2.59	4.38	Zinc-rich pyritic VMS
MUG26_161	VMS	527.1	529.8	2.6	1.81	1.1	19.4	0.15	3.09	Thin lower-grade VMS
MUG26_169	VMS	363.3	374.2	10.9	1.06	2.1	16.0	0.85	3.25	Gold-dominated VMS intersection

Table 5: Drill results from the 805L Exploration Drive Crosscut 3 West. *All results presented are downhole intervals with approximate true widths noted (TW).*

ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on growing the high-grade **Green Bay Copper-Gold Project** in Newfoundland, Canada. The project is advancing towards development, with a Preliminary Economic Assessment showing the potential for a **high-grade**, **low-cost** and **long-life** operation with a **pathway to produce 100kt of copper equivalent per annum**.

The **Green Bay Copper-Gold Project** is underpinned by **60.2Mt of Measured and Indicated Mineral Resources at 2.43% for 1,464Kt copper equivalent (CuEq) and 23.5Mt of Inferred Mineral Resources at 2.51% for 592Kt 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 Edition)**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**).

The Company has a clear strategy to continue growing the Green Bay Copper-Gold Project through resource expansion, new discoveries and advancement towards development.

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

COMPLIANCE STATEMENTS

Mineral Resource Estimate – Green Bay Copper-Gold Project

The Mineral Resource Estimate for the Green Bay Copper-Gold Project referred to in this announcement and set out in Appendix A was first reported in the Company's ASX announcement dated 25 August 2026, titled 'Preliminary Economic Assessment and Mineral Resource Update' and is also set out in the Technical Report titled 'Green Bay Ming Mine Copper-Gold Project - NI 43-101 Technical Report & Preliminary Economic Assessment - Newfoundland and Labrador, Canada' with an issue date of 22 September 2026 and an effective date of 14 August 2026, 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 for Mineral Resource Estimates

Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Individual Mineral Resource grades for the metals are set out in **Appendix A** 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 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.

Copper equivalents for the Mineral Resource Estimates were calculated based on the formula:

CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360).

Metal Equivalents for Exploration Results

Metal equivalents for Exploration Results announced in this announcement have been calculated at a copper price of US$11,000/t, gold price of US$3,600/oz, silver price of US$35/oz and zinc price of US$2,700/t. These prices are the CITI consensus long term metal prices as at 28 September 2026. 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 metallurgical test work to increase recoveries completed by FireFly. 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 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.

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

CuEq(%) = Cu(%) + (Au(g/t) x 0.94145) + (Ag(g/t) x 0.00915) + (Zn(%) x 0.12919)

Exploration Results

Previously reported exploration results referred to in this announcement were first reported by the Company in accordance with ASX Listing Rule 5.7 in the ASX announcements cross-referenced in this announcement.

Production Targets

The production targets referred to in this announcement were first reported by the Company on 25 August 2026. FireFly confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets continue to apply and have not materially changed.

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 reported in accordance with the JORC Code (2012 Edition) 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 and a Qualified Person as defined in NI 43-101. 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 Edition) and a Qualified Person as defined in NI 43-101. 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.

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 Edition) 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 Edition) 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, estimated Mineral Resources, cost projections, plans, strategies and objectives, anticipated production or construction commencement dates, capital costs, production outputs, and anticipated or estimated financial results, including the Preliminary Economic Assessment results, production target, mine life, net present value, internal rate of return, payback period, cash costs, free cash flow and capital cost estimates. 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 involve known and unknown risks and uncertainties. Forward-looking statements, and anticipated future results, performance or achievements expressed or implied by such Forward-looking statements, may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to identify additional Mineral Resources, upgrade existing Mineral Resources or declare Ore Reserves in the future, 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

MING DEPOSIT	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.67
Indicated	53.8	1.9	1,041	0.5	878	4.5	7,707	2.49
TOTAL M&I	**57.3**	**1.9**	**1,093**	**0.5**	**899**	**4.3**	**7,853**	**2.44**
Inferred	**17.3**	**2.0**	**344**	**0.7**	**404**	**6.3**	**3,522**	**2.77**

Little Deer Mineral Resource Estimate

LITTLE DEER	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

GREEN BAY TOTAL MRE	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.67
Indicated	56.7	1.9	1,103	0.5	887	4.4	8,027	2.48
TOTAL M&I	**60.2**	**1.9**	**1,155**	**0.5**	**908**	**4.2**	**8,173**	**2.43**
Inferred	**23.5**	**1.9**	**454**	**0.6**	**414**	**5.2**	**3,952**	**2.51**

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 Edition) 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$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. These assumptions are made on 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 0.97106) + (Ag(g/t) x 0.01360).
4. Totals may vary due to rounding.

APPENDIX B – Significant Intersection Table

Collar coordinates 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 4 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 unless otherwise noted (~**TW**).

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_110	1174.0	2400	-916.1	196	-78	585	477.5	503.4	25.9	2.70	0.7	5.1	0.34	3.44
MUG26_111	1137.4	1972.6	-842.8	226	-3	420	328.1	332.0	3.9	5.00	2.7	43.0	0.89	8.03
MUG26_112	959.9	2163.9	-877.6	189	-13	393	333.0	337.5	4.5	3.13	3.6	23.8	1.98	6.95
MUG26_114	1062.6	2299.0	-899.2	229	-70	435	406.3	413.9	7.6	2.59	1.1	11.1	1.97	3.96
MUG26_115	1225.9	2254.5	-906.4	340	-84	645	495.8	496.8	1.0	3.25	4.1	21.7	0.73	7.39
							535.6	563.8	28.2	2.42	0.2	2.3	0.01	2.64
							573.0	588.5	15.6	2.07	0.1	1.4	0.06	2.20
MUG26_116	1137.4	1972.59	-842.8	228	3	531	442.1	443.1	1.0	1.63	0.6	25.1	0.03	2.41
							458.5	464.1	5.6	1.19	2.2	16.5	0.53	3.50
MUG26_117	1174.0	2400.0	-916.1	223	-75	540	487.1	488.8	1.6	6.24	2.2	14.4	1.38	8.64
MUG26_118	959.9	2163.9	-877.6	241	-76	381	338.0	344.2	6.2	3.51	1.6	13.6	0.87	5.27
MUG26_119	1062.6	2299.0	-899.2	235	-74	449	419.0	426.2	7.1	4.33	1.7	13.8	1.97	6.31
MUG26_120	1185.8	2352.2	-916.1	340	-80	696	578.7	579.4	0.6	15.70	2.7	22.5	1.14	18.56
							585.7	588.3	2.5	13.91	2.6	22.6	0.31	16.65
MUG26_121	1137.4	1972.6	-842.8	233	1	510	449.8	454.5	4.6	1.87	1.9	29.8	0.37	3.99
MUG26_122	959.9	2163.9	-877.6	227	-69	354	324.1	324.5	0.4	2.43	0.7	8.9	0.13	3.21
MUG26_123	1174.0	2400.0	-916.1	230	-67	522	475.8	488.0	12.2	2.98	1.5	11.9	2.71	4.81
MUG26_124	1226.0	2254.7	-906.1	355	-75	723	598.0	681.8	83.8	2.10	0.7	4.7	0.17	2.78
including							*598.0*	*607.9*	*9.9*	*3.54*	*4.0*	*22.7*	*1.03*	*7.62*
including							*618.0*	*635.0*	*17.0*	*3.54*	*0.4*	*4.3*	*0.05*	*4.00*
including							*639.9*	*681.8*	*41.9*	*1.89*	*0.1*	*1.6*	*0.01*	*2.02*

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_125	1062.6	2299	-899.2	223	-56	441	395.5	400.0	4.5	4.91	1.9	18.6	4.44	7.45
							411.9	413.4	1.5	1.87	1.8	32.9	0.09	3.88
MUG26_128	1174.0	2400	-916.1	231	-60	528	470.9	472.7	1.8	2.52	1.0	10.3	0.92	3.64
MUG26_130	1174.05	2400	-916.1	238	-72	543	494.0	496.9	2.9	9.84	2.9	18.5	1.07	12.91
							505.0	514.0	9.0	3.38	2.3	13.2	1.97	5.88
MUG26_132	1137.4	1972.6	-842.8	218	8	519	399.1	400.3	1.3	2.42	0.8	15.9	1.05	3.45
MUG26_135	959.9	2163.9	-877.6	212	-11	402	361.8	362.3	0.4	1.61	0.7	20.8	0.13	2.49
MUG26_138	1062.6	2299.0	-899.2	234	-58	474	411.7	418.5	6.8	7.62	2.8	59.0	1.52	11.02
MUG26_139	1177.1	2398.5	-916.1	4	-75	794	699.0	727.9	28.9	3.44	1.5	12.0	0.56	5.00
							735.6	737.0	1.4	10.06	1.0	14.6	0.07	11.18
							744.6	746.0	1.5	1.36	0.1	1.9	0.01	1.45
MUG26_140	1137.4	1972.6	-842.8	240	-5	504	414.9	417.9	3.0	2.07	1.0	27.1	0.37	3.32
MUG26_144	1185.8	2352.2	-916.2	4	-75	762	682.0	703.0	21.0	2.59	1.9	12.4	0.87	4.62
							718.0	758.0	40.1	2.44	0.1	2.4	0.02	2.60
MUG26_145	1062.6	2299.0	-899.2	236	-69	459	411.3	421.4	10.2	5.25	2.7	16.8	1.47	8.13
MUG26_147	1062.6	2299.0	-899.2	242	-64	492	425.6	432.0	6.4	7.68	3.0	29.5	2.16	11.01
MUG26_148	1137.4	1972.6	-842.8	214	10	513	404.5	407.3	2.8	3.17	0.8	16.1	2.59	4.38
MUG26_150	1059.2	2301.1	-898.9	239	-60	425	426.9	432.2	5.3	2.35	1.0	8.0	0.15	3.34
MUG26_151	1137.5	1972.1	-841.7	227	11	567	549.0	549.8	0.8	1.04	1.0	18.9	0.15	2.15
MUG26_152	1174.0	2400.0	-916.12	231	-70	525	474.0	481.0	7.0	4.63	1.7	13.2	1.64	6.53
MUG26_153	1059.2	2301.1	-898.9	246	-71	495	426.4	436.8	10.5	3.61	1.0	9.9	0.54	4.72
MUG26_154	1238.6	2358.6	-917.3	5	-86	660	541.0	553.0	12.0	2.68	2.3	23.0	0.66	5.16
							561.5	577.0	15.6	1.48	0.5	3.9	0.04	2.00
							587.3	589.0	1.7	1.72	0.1	1.8	0.01	1.88
							598.3	604.3	6.0	1.72	0.1	1.4	0.01	1.82
							613.1	638.6	25.5	1.59	0.1	1.7	0.06	1.70

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_155	1137.5	1972.1	-841.7	232	10	567	515.3	516.3	1.0	2.47	1.2	18.7	2.40	4.12
MUG26_158	1059.2	2301.1	-898.9	253	-67	496	451.0	453.8	2.9	2.18	1.1	22.1	0.17	3.39
MUG26_159	1059.2	2301.1	-898.9	249	-76	492	431.6	440.6	9.1	4.48	1.8	15.0	0.72	6.37
MUG26_160	1174.0	2400.0	-916.1	244	-69	525	509.1	520.3	11.2	1.15	0.7	4.8	1.23	1.98
MUG26_161	1137.5	1972.1	-841.7	229	9	558	527.1	529.8	2.6	1.81	1.1	19.4	0.15	3.09
MUG26_164	1059.2	2301.1	-898.9	260	-72	507	458.2	465.2	6.9	7.30	2.7	17.3	0.38	10.02
MUG26_165	1186.0	2354.1	-915.2	355	-80	627	562.4	580.6	18.2	2.38	0.9	7.5	0.82	3.39
MUG26_166	1174.0	2400.0	-916.1	225	-87	570	517.4	527.2	9.8	11.50	2.4	22.8	1.53	14.20
							540.0	542.0	2.0	1.24	0.6	1.6	0.02	1.78
MUG26_167	1059.2	2301.1	-898.9	265	-79	492	446.1	461.5	15.5	8.65	3.8	18.0	0.31	12.41
MUG26_168	883.9	960.6	-310.6	174	-1	174	111.4	111.7	0.4	5.22	1.9	30.0	1.63	7.45
MUG26_169	1146.3	1970.3	-841.7	208	11	490	363.3	374.2	10.9	1.06	2.1	16.0	0.85	3.25
							452.1	453.1	1.0	1.67	0.8	3.8	0.50	2.57
MUG26_170	1238.6	2358.6	-917.3	5	-83	702	561.7	572.1	10.5	1.93	2.0	13.7	0.55	4.05
							599.8	611.5	11.7	1.65	0.1	1.9	0.01	1.77
							619.9	663.1	43.2	1.53	0.1	1.5	0.05	1.62
MUG26_173	1059.2	2301.1	-898.9	272	-75	528	455.8	472.1	16.4	6.15	2.9	17.7	1.23	9.24
MUG26_176	1059.2	2301.1	-898.9	280	-79	552	476.3	481.4	5.1	5.20	1.2	11.7	0.50	6.47
MUG26_178	1146.3	1970.3	-841.7	213	10	474	392.8	393.3	0.5	1.09	5.3	8.6	0.06	6.13
							398.3	398.9	0.6	5.80	4.7	33.9	1.92	10.79
MUG26_179	1186.0	2354.1	-915.2	0	-78	666	587.5	594.3	6.8	1.43	0.5	5.2	0.37	2.03
							598.5	610.0	11.6	4.57	1.2	7.0	0.08	5.79
							634.0	641.7	7.7	1.56	0.1	1.3	0.01	1.68
MUG26_180	1174.0	2400.0	-916.1	242	-79	516	498.1	505.0	6.9	4.62	1.9	11.0	0.92	6.63

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 1,706 drill holes for a total of ~415,186m at depths ranging from 6 to 1,771m. Included within these figures is ~218,000m 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.

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

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.

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.

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.

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)

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

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 0.71g/t 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.

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%

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 new Exploration Results at the Green Bay Project have been calculated at a copper price of US$11,000/t, gold price of US$3,600/oz, silver price of US$35/oz and zinc price of $2,700/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 and metallurgical test work to increase recoveries completed by FireFly. • 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 0.94145) + (Ag(g/t) x 0.00915) + (Zn(%) x 0.12919)
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 reported in this announcement

