

31 October 2024

ASX Announcement

SEPTEMBER 2024 QUARTERLY REPORT

FireFly set for more resource growth with four rigs drilling underground

Drilling aims to extend known mineralisation and test new targets up to 600m away; Next resource update scheduled for first half of next year

KEY POINTS

- **Highly successful quarter at Green Bay Copper-Gold Project marked by host of strong drilling results, culminating in a 42% Resource increase (see ASX release dated 29 October 2024)**
- **The total Green Bay Resource now stands at 59Mt at 2% CuEq¹; the updated Resource saw a significant increase in tonnes and contained copper metal while maintaining high grades of 2% CuEq; 41% is now in the measured and indicated category**
- **Total contained metal now stands at 1.2Mt CuEq comprised of 1Mt copper (+39% increase), 550koz gold (+48% increase) and 5.4Moz silver (+57% increase)**
- **FireFly completed a A\$65m single-tranche institutional share placement at A\$0.95 per share and an A\$8m share purchase plan post quarter-end**
- **Proceeds will be used to underpin the next phase of resource growth, discovery and pre-development works at Green Bay, Canada**
- **Proceeds will also underpin Phase 2 of the underground exploration drill drive development, pre-construction and study works and final payment for the Green Bay acquisition**
- **Highly successful trial of downhole electromagnetics (DHEM) geophysics shows the technology can be used very effectively to identify new mineralised zones, having identified both the high-grade VMS and the broad Footwall zone in areas of known mineralisation**
- **Results from DHEM surveys highlight the strong potential for further resource growth at Green Bay**
- **Geophysics will also be a core part of the ongoing strategy to identify new regional deposits at Green Bay; This wider exploration campaign has the potential to demonstrate a large VMS mining district**

¹ Metal equivalent for the Mineral Resource Estimate has 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. $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$. 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.

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Drilling Results:

- **Green Bay hosts two distinct styles of copper mineralisation: one contains high-grade copper-gold massive sulphide zones (VMS) and the other is a large-scale, copper-rich stringer sulphides Footwall Zone (FWZ)**
- **Results released during the quarter from the upper high-grade copper-gold massive sulphide VMS zone include (all ~true thickness):**
 - **3.2m @ 11.8% CuEq (2.9% Cu & 10.4g/t Au) MUG24-037**
 - **5.3m @ 8.6% CuEq (6.6% Cu & 2.2g/t Au) MUG24-032**
 - **7.0m @ 7.4% CuEq (4.4% Cu & 2.7g/t Au) MUG24-038**
 - **3.5m @ 5.0% CuEq (1.6% Cu & 3.8g/t Au) MUG24-031**
- **Multiple high-grade zones from the large-scale copper-rich FWZ were intersected in each hole and include (all ~true thickness):**
 - **6.5m @ 4.3% CuEq and 6.0m @ 4.1% CuEq within a broader zone of 48.6m @ 1.9% CuEq MUG24-035**
 - **43.2m @ 2.2% CuEq MUG24-041**
 - **18.7m @ 2.4% CuEq and an additional zone of 38.8m @ 2.0% CuEq MUG24-044**
 - **21.7m @ 2.4% CuEq MUG24-036**

FireFly Metals Limited (ASX: FFM) ("Company" or "FireFly") is pleased to report on a highly successful quarter which led to a 42% increase in the Resource at its Green Bay copper-gold project in Newfoundland, Canada.

FireFly Managing Director Steve Parsons said: *"Having established Green Bay as a high-grade, world-scale, copper project, we are now perfectly positioned for the next phase of resource growth and discovery.*

"With cash in the bank of A\$88m at the end of October 2024, we are pushing full steam ahead with four rigs drilling underground and phase two of the exploration drive.

"The strategy is aimed at extending the known mineralisation down-plunge, infill drilling the resource to upgrade more of it to the measured and indicated category and testing new targets up to 600m away.

"We believe there is huge scope to keep growing the resource. This is supported by the open nature of the mineralisation and the compelling targets identified by the recent highly successful geophysics program.

"We are set for strong newsflow from the ongoing drilling as we proceed towards our next resource update in the first half of next year".

GREEN BAY COPPER-GOLD PROJECT

RESOURCE UPDATE OCTOBER 2024

Work completed during the September quarter contributed to the updated Mineral Resource Estimate for the Green Bay Copper-Gold Project (see ASX release dated 29 October 2024).

The total Resource now stands at 59Mt @ 2% for 1.2Mt CuEq contained metal (**Table 1**). This represents a 42% increase in contained metal compared to the previous Foreign Estimate which totalled 39Mt @ 2.1% for 0.81Mt CuEq (**Figure 1**). Copper is the dominant contained metal in the Resource (1Mt) with significant quantities of gold (550koz) and silver (5.4Moz) as co-products.

The Resource consists of two components, namely the Ming Mine (49.9Mt @ 2.0% CuEq) and the Little Deer deposit (9.1Mt @ 2.0% CuEq). Both have now been prepared in accordance with the JORC Code (2012 Edition) and estimated by external independent consulting groups. FireFly is also preparing technical reports in accordance with Canadian National Instrument 43-101.

All Resource growth was attributable to the Ming mine, with no additional drilling completed at the Little Deer deposit.

The increase in the Resource has been driven primarily by the successful growth strategy implemented by FireFly since it acquired Green Bay in October 2023. Over 1,400m of underground development has been mined at Green Bay's Ming deposit to position the drill rigs to effectively test down-plunge extensions of the high-grade volcanogenic massive sulphide ("VMS") mineralisation and broad footwall copper stringer zone ("FWZ"). Up to four rigs have been operating and approximately 40,000m of diamond drilling has been completed so far. To date, the total all-in discovery cost of CuEq metal added is an industry-low A\$79 (US\$53) per estimated tonne.²

This exploration drilling has successfully demonstrated that the Resource at the Ming mine extends over considerable distances, now reaching a strike length of approximately 2km. Both the high-grade massive sulphide zones and broad footwall stringer zones remain open, with downhole geophysical surveys indicating probable extensions to the mineralisation.

Table 1: Mineral Resource Estimate for the Green Bay Copper Gold Project at October 2024

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper		1.7%	77kt		1.7%	328kt		1.7%	592kt		1.7%	997kt
Gold	4.7Mt	0.3g/t	45koz	19.7Mt	0.2g/t	154koz	34.5Mt	0.3g/t	348koz	58.9Mt	0.3g/t	547koz
Silver		2.3g/t	0.3Moz		2.6g/t	1.6Moz		3.1g/t	3.4Moz		2.8g/t	5.4Moz
CuEq	4.7Mt	1.9%	89kt	19.7Mt	1.9%	371kt	34.5Mt	2.0%	690kt	58.9Mt	2.0%	1,150kt

Note: The resource is reported at a 1% copper cutoff. This is the same cutoff grade used for the previous resource reported in August 2023. Refer to Appendix A for further details on the Mineral Resource Estimate. Please note totals may vary due to rounding. Please refer to the compliance statements for details on parameters used to calculate metal equivalents.

² All in discovery costs include drilling, assays, geology staff, geophysics and all mining costs of developing the exploration drill drive.

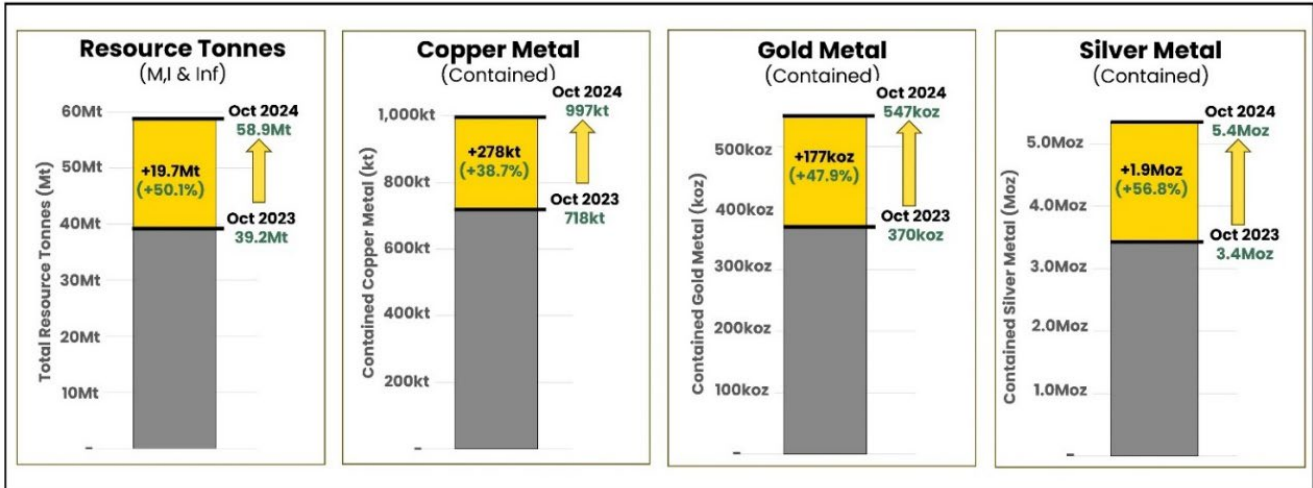


Figure 1: Comparison with previous resource estimate for the Green Bay Copper–Gold Project. (August 2023 vs October 2024). Note: The previous estimate is considered a foreign estimate and was not prepared in accordance with the JORC Code (2012 Edition). Refer to ASX release dated 31 August 2023 for further details of the Foreign Estimate. The current Resource was prepared in accordance with the JORC Code (2012 Edition). Both resource estimates have been reported at a 1% copper cutoff grade.

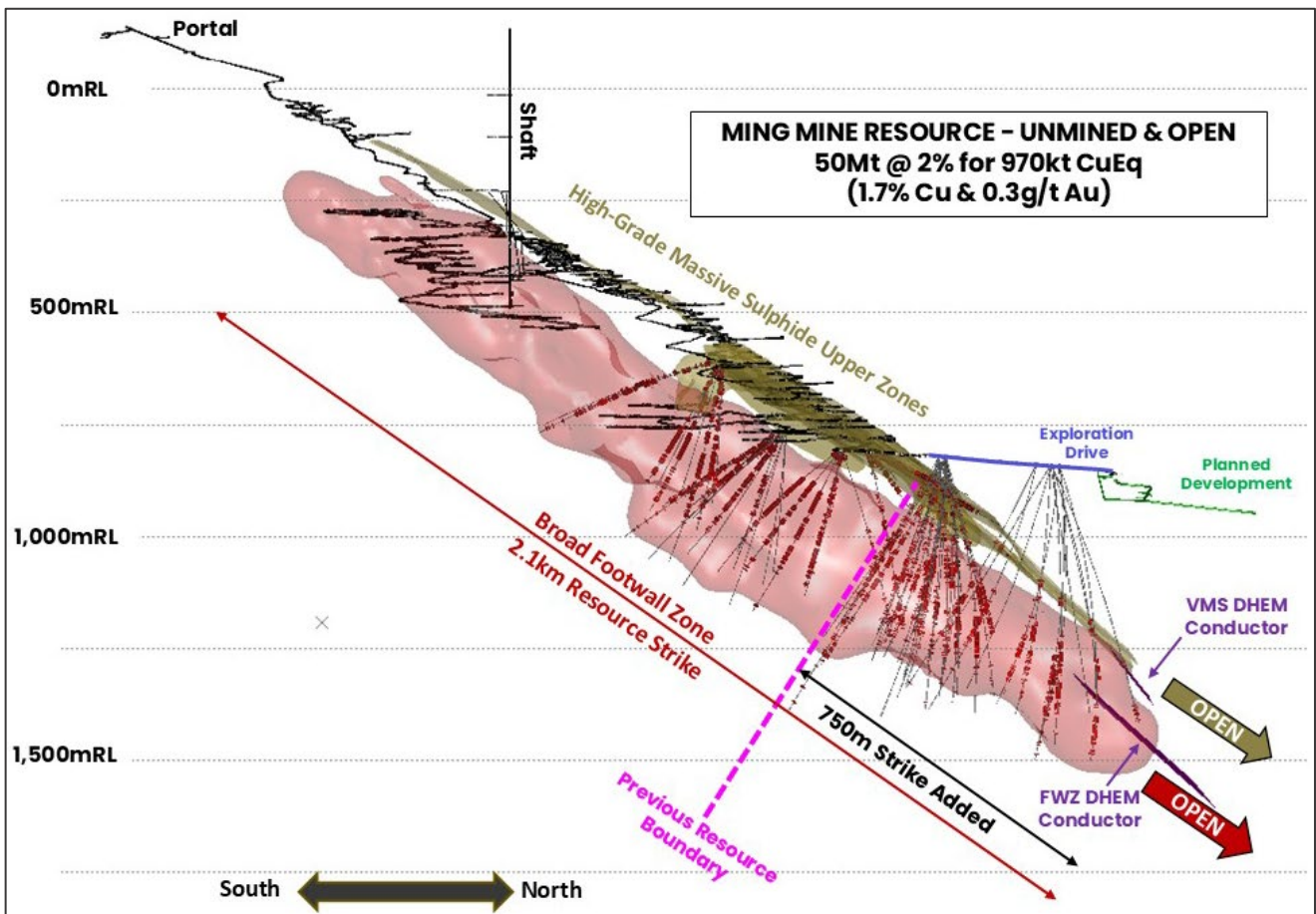


Figure 2: Long section of Ming mine resource extent and drilling completed by FireFly in 2023–2024 to inform the estimate. The resource remains open and recent geophysical DHEM conductors indicate the mineralisation continues down plunge. Red wireframes denote footwall stringer zone mineralisation and gold wireframes are the upper high-grade copper-gold volcanogenic massive sulphide (VMS) lodes. Red on the drillholes are assays >0.5% copper.

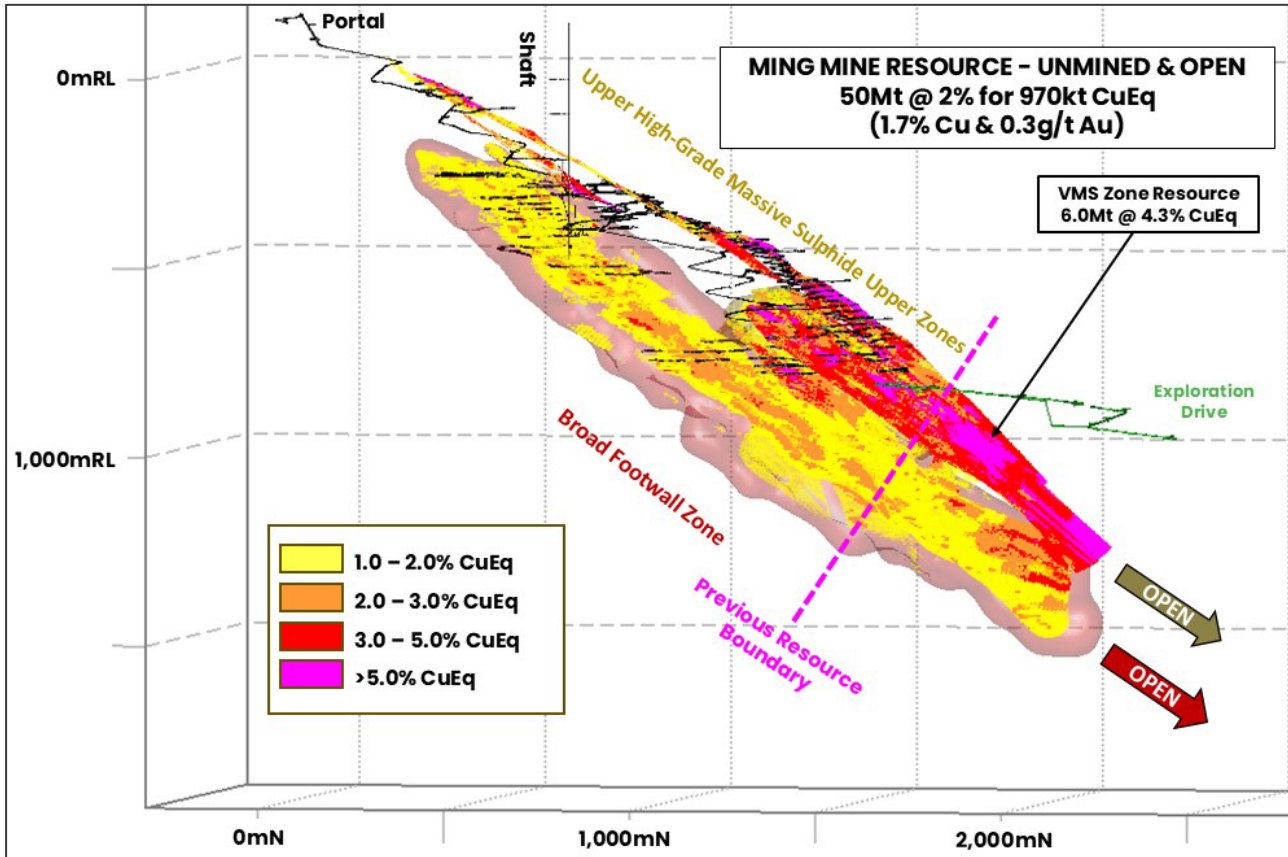


Figure 3: Isometric view of the Ming mine Resource model showing all blocks above 1% copper. The resource consists of a very high-grade upper volcanogenic massive sulphide (VMS) zone of 6Mt @ 4.3%CuEq and broad footwall copper stringer style mineralised zone (FWZ).

The Green Bay Resource was reported using a 1% copper cutoff grade, the same as the previous Foreign Estimate reported in August 2023. Sensitivity analysis (**Table 2**) demonstrates that the potential scale of the project increases significantly as the cutoff grade is lowered. At a 0.5% copper cutoff, the estimate increases to 93.3Mt at 1.6% CuEq for ~1.5Mt of copper, ~700koz of gold and ~7Moz of silver. Both bulk and selective mining options will be contemplated as part of future economic evaluations.

Table 1: Cutoff grade sensitivity for the Green Bay Copper-Gold Project October 2024 Resource

Cut Off (Cu %)	Tonnes	Grade			Metal			CuEq	
		Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (koz)	Ag (Moz)	Grade (%)	Metal (kt)
0.5	93.3	1.3	0.2	2.3	1,259	707	7.0	1.6	1,458
0.7	80.7	1.5	0.3	2.5	1,183	651	6.5	1.7	1,366
0.9	66.5	1.6	0.3	2.7	1,069	583	5.8	1.9	1,233
1	58.9	1.7	0.3	2.8	997	547	5.4	2.0	1,151
1.3	38.3	2.0	0.3	3.3	762	424	4.1	2.3	881
1.5	27.4	2.2	0.4	3.7	608	339	3.2	2.6	703
1.9	13.5	2.8	0.5	4.8	377	235	2.1	3.3	443

Note: The current Resource has been reported at the 1% copper cutoff. The table above is prepared on the basis of the assumptions referred to under Ming Resource Cut Off Grade and Modifying Mining and Metallurgical Factors.

Both the high-grade Volcanogenic Massive Sulphide (VMS) zones and broad copper-rich Footwall Zone (FWZ) remain open, with the deepest intersection in the FWZ returning 61.8m @ 1.8% CuEq true thickness (see ASX release dated 3 October 2024).

DRILLING ACTIVITIES

Four underground rigs continued to operate during the quarter, with most of the drilling focusing on Resource extensions from Phase 1 of the exploration drill drive developed by FireFly. These results were used to inform the October 2024 Resource estimate.

During the quarter, the Company completed 33 drill holes for 14,645m of diamond core from underground development. Assays have been received for the first 17 holes drilled by FireFly. Logging and analysis of the remaining 15 drill holes was completed, with the results to be reported during the December 2024 quarter.

The exceptional drill results announced during the September 2024 quarter and in early October 2024 were from both the upper high-grade copper-gold VMS zone and the underlying broad-scale copper-rich FWZ (**Figures 4 and 5**).

Highlights from the drilling reported from extensions of the upper high-grade massive sulphide copper and gold VMS zones include (~true thickness):

- **3.2m @ 11.8% CuEq (2.9% Cu & 10.4g/t Au)** MUG24-037 (see ASX release 3 September 2024)
- **5.3m @ 8.6% CuEq (6.6% Cu & 2.2g/t Au)** MUG24-032 (see ASX release 3 September 2024)
- **7.0m @ 7.4% CuEq (4.4% Cu & 2.7g/t Au)** MUG24-038 (see ASX release 3 September 2024)
- **3.5m @ 5.0% CuEq (1.6% Cu & 3.8g/t Au)** MUG24-031 (see ASX release 3 September 2024)
- **17.8m @ 4.2% CuEq (1.8% Cu & 2.2g/t Au)** MUG24-063 (see ASX release 3 October 2024)
- **22.2m @ 5.1% CuEq (2.1% Cu & 3.1g/t Au)** made of two zones of **3.7m @ 10.4% CuEq** and **8.1m @ 6.8% CuEq** MUG24-058 (see ASX release 3 October 2024)

Additional zones of the thick copper-rich footwall style mineralisation were reported, with key intersections including, but not limited to (~true thickness):

- **6.5m @ 4.3% CuEq** and **6.0m @ 4.1% CuEq** within a broader zone of **48.6m @ 1.9% CuEq** MUG24-035 (see ASX release 3 September 2024)
- **43.2m @ 2.2% CuEq** MUG24-041 (see ASX release 3 September 2024)
- **18.7m @ 2.4% CuEq** and an additional zone of **38.8m @ 2.0% CuEq** MUG24-044 (see ASX release 3 September 2024)
- **21.7m @ 2.4% CuEq** MUG24-036 (see ASX release 3 September 2024)
- **56.8m @ 2.7% CuEq** including **10.7m @ 5.9% CuEq** MUG24-058 (see ASX release 3 October 2024)
- **61.8m @ 1.8% CuEq** MUG24-049 (see ASX release 3 October 2024)
- **31.7m @ 3.5% CuEq** MUG24-063 (see ASX release 3 October 2024)
- **44.2m @ 1.7% CuEq** MUG24-048 (see ASX release 3 October 2024)

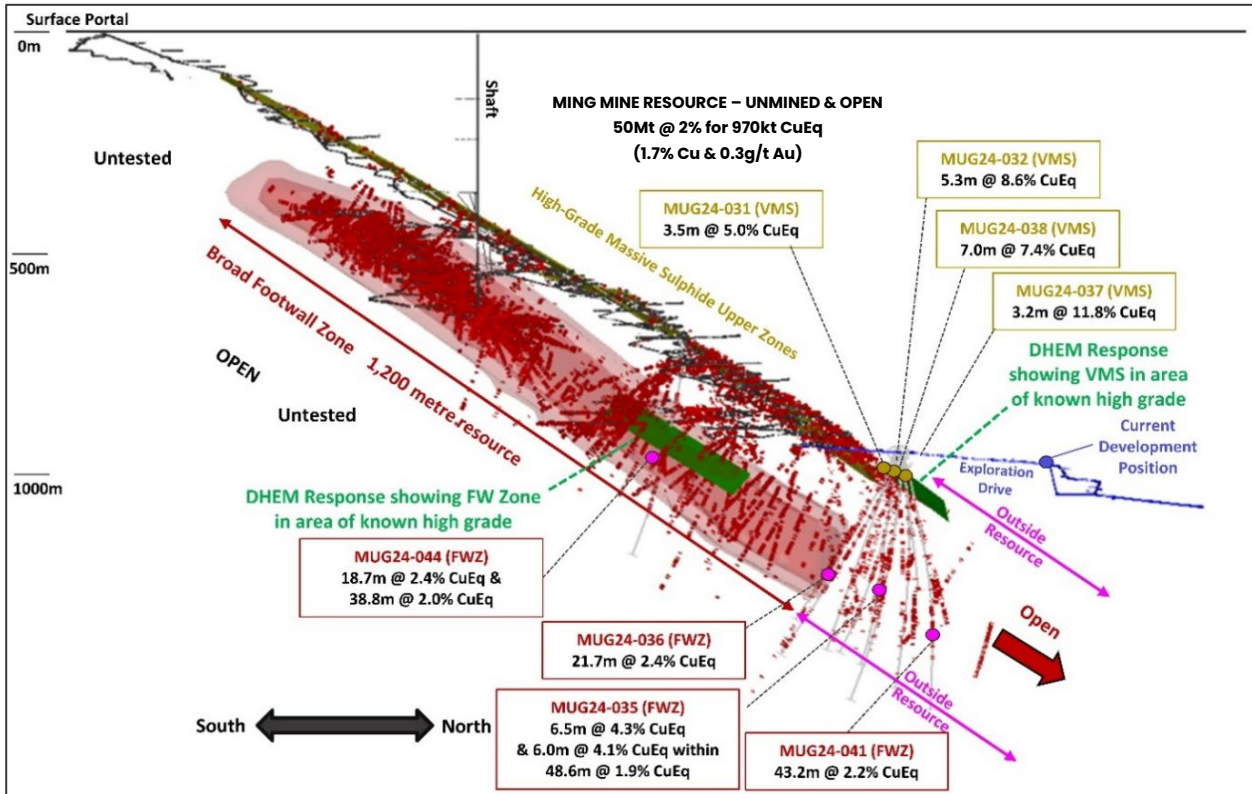


Figure 4: Long Section through the Green Bay Ming underground mine showing the location of FireFly’s drill results from ASX announcement 03/09/2024. This is step-out drilling of the high-grade VMS zone and the broad Footwall zone. Also shown in green are the two DHEM conductors from the recent trial work that clearly show both the high-grade VMS as well as the broad Footwall ‘stringer’ style zones of mineralisation. Key results from that release are highlighted. Drillhole assays >0.5% copper are shown in red.

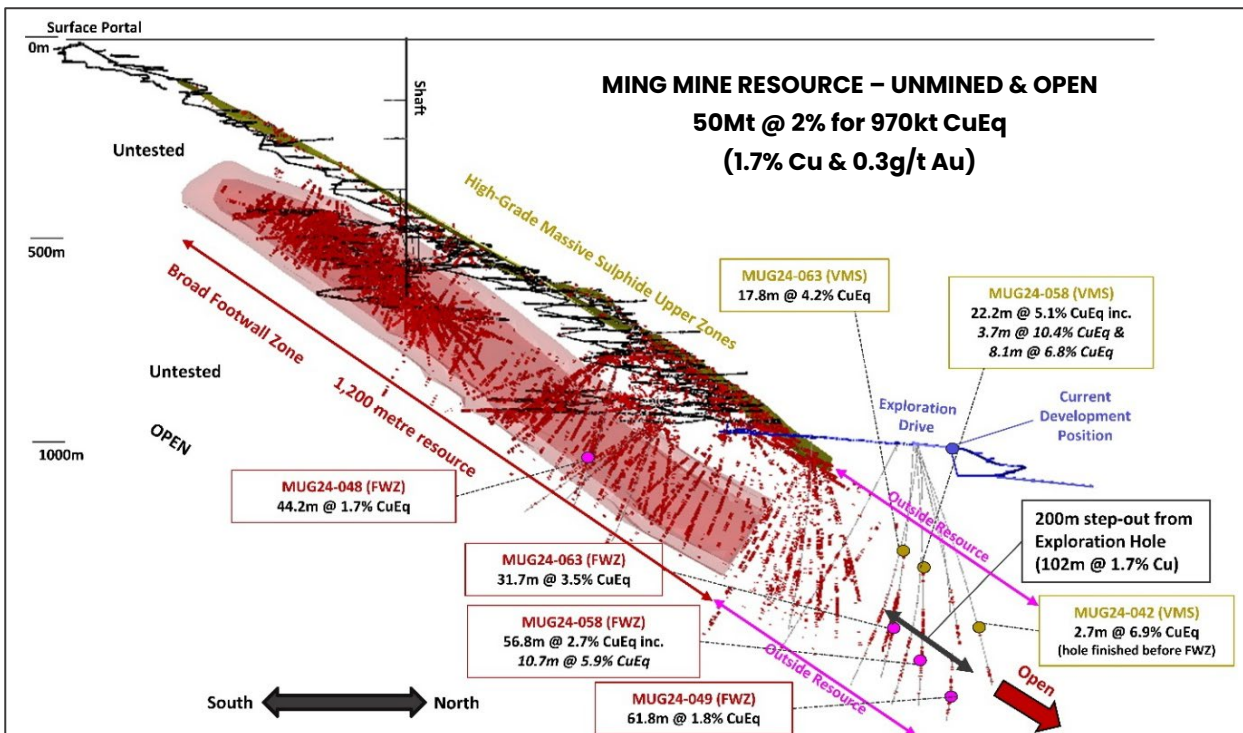


Figure 5: Long Section through the Green Bay Ming underground mine showing the location of FireFly’s drill results from ASX announcement 3/10/2024. Key results from that release are highlighted. Drillhole assays >0.5% copper are shown in red.

IN-MINE GEOPHYSICS RESULTS

On 16 September 2024, FireFly announced strong geophysical results which demonstrate the potential for ongoing resource growth at its Green Bay copper-gold project in Newfoundland, Canada.

Following a DHEM trial which successfully identified conductors that corresponded with mineralisation previously identified by drilling, further surveys were conducted to explore for potential new copper zones.

The results, which were processed and modelled by Southern Geoscience Consultants, demonstrate multiple significant off-hole conductors consistent with the mineralisation identified in the trial (refer to ASX release dated 16 September 2024).

The off-hole conductors indicate the likely continuity of both the high-grade VMS mineralisation and the thick FWZ-style stringer mineralisation. Importantly, the survey has also identified potential new massive sulphide channels to the west of the main Ming North zone.

Drill testing of priority DHEM targets has commenced, with assays expected in the December 2024 quarter. With the success of DHEM as a tool to identify mineralisation, FireFly will routinely utilise the technology to further explore around the Ming mine as well as more broadly around the Green Bay VMS District scale land package.

The use of geophysics to identify further in-mine mineralisation complements FireFly's strategy of rapid low-cost resource growth.

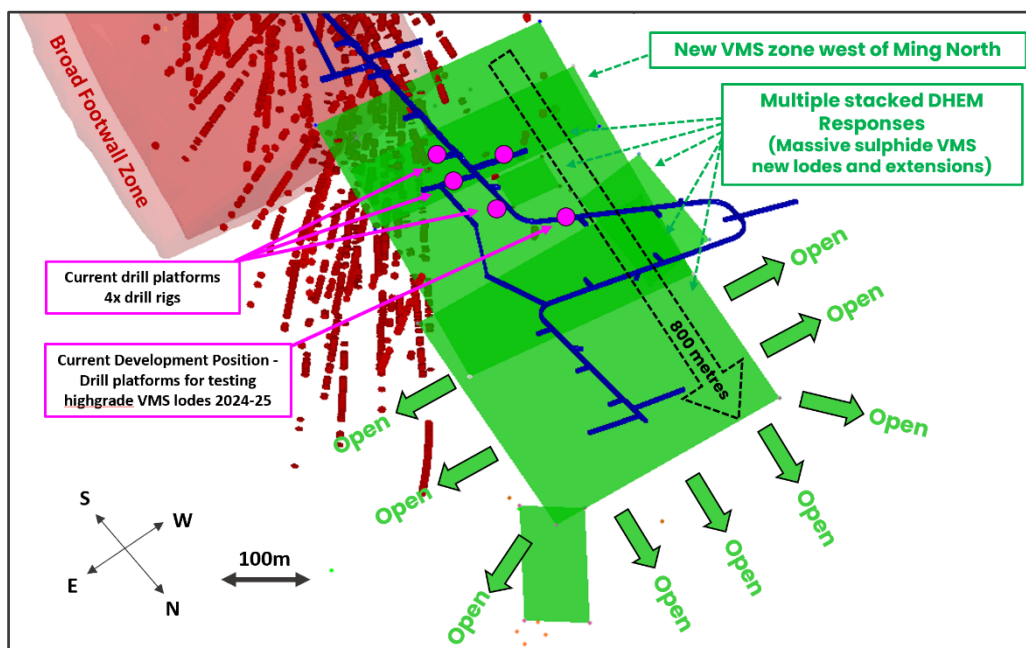


Figure 6: Multiple new zones and extensions of high-grade VMS copper-gold mineralisation; 3D Isometric view of DHEM conductors (green). DHEM conductors indicate high-grade VMS massive sulphide extensions down plunge as well as potential new zones to the west of Ming North representing new massive sulphide lodes. The current drill drive design (blue) is positioned to test for additional high-grade VMS mineralisation, including to the west of Ming, VMS extensions as well as the Broad Footwall Zone. (Rig locations as at 30 September 2024 are denoted in pink. Drillhole assays >0.5% copper in red).

GREEN BAY REGIONAL GEOPHYSICS

FireFly has completed the first phase of its regional geophysics campaign, with final processed results expected in the December 2024 quarter. Key regional geophysical activities undertaken include:

- **Lease-wide airborne Versatile Time Domain Electromagnetic (VTEM) survey**
 - VTEM survey has now been completed over the entire 211km² of exploration claims
 - Final processed results imminent
- **Underground Downhole Electromagnetics (DHEM)**
 - Dedicated drillholes specifically for DHEM have been completed from the Ming Underground mine to generate near-mine drilling targets
 - The DHEM geophysical survey work is ongoing for underground and surface drilling
- **Surface Micro-Gravity Survey**
 - A trial close spaced (25m station) small gravity survey has been conducted over the Ming mine area
 - Final processed results are imminent
- **LiDAR Survey**
 - A Light Detection and Ranging (LiDAR) survey has been completed and results are being interpreted

GREEN BAY REGIONAL EXPLORATION PROSPECTS

The Green Bay Copper-Gold Project consists of 211km² of high-quality exploration claims in the greater Baie Verte mineral district. The area is highly prospective for both VMS-style base metal mineralisation in addition to orogenic gold.

On 22 August 2024 FireFly released details on multiple compelling targets for further exploration, with strong potential for new discoveries to be made outside of the project's flagship Ming mine.

Key prospects (**Figure 7**) include the Rambler Main Au-Cu mine, which was only mined to ~200m below surface and contains intersections including 25m @ 4.7g/t gold and 0.24% copper and remains completely open, the Rambler East Mine which contains intersections of 13.0m @ 1.5% copper and 21.0m @ 1.2% copper, and the nearby Little Deer Mine (Mineral Resource of 9.1Mt @ 2% CuEq³) (refer ASX releases dated 22 August 2024).

³ See ASX release dated 29 October 2024 and Appendix A for details of the Little Deer Mineral Resource Estimate.

A summary of the key targets includes the following exceptional historic high-grade gold-copper exploration results (refer ASX release dated 22 August 2024):

- **Rambler Main Mine:** (only 2.4km from the Ming mine) mineralisation OPEN, drilling includes:
 - **25.0m @ 4.7 g/t gold and 0.24% copper**
 - **6.9m @ 14.2 g/t gold and 0.36% copper**
 - **10.1m @ 7.6g/t gold and 0.6% copper**
- **Rambler East Mine:** (only 2.5km from the Ming mine) mineralisation OPEN, drilling includes:
 - **13.0m @ 1.5% copper and 21.0m @ 1.2% copper**
- **L5 Target:** Large scale early-stage copper target, mineralisation OPEN, drilling includes:
 - **9.3m @ 1.3% copper**
- **Lever-Tauch:** Surface rock chips of **27% copper and 2.97% copper**
- **South Brook:** A significant undrilled ~2km x 1km **gold-in-till anomaly** up to **23.3g/t gold**
- **Lucky Strike:** high-grade untested VMS, rock chips include:
 - **19.7% copper and 21.2g/t silver and 0.3g/t gold**
 - **15.8% copper and 70.1g/t silver and 0.3g/t gold**
- **Twin Pond:** No drilling, no geophysics, with rock chips of **33.4g/t gold and 227g/t silver**
- **Little Deer Mine:** Unmined resource of **9.1Mt @ 2% for 178kt CuEq** within short trucking distance of the Ming mine and infrastructure, mineralisation OPEN.

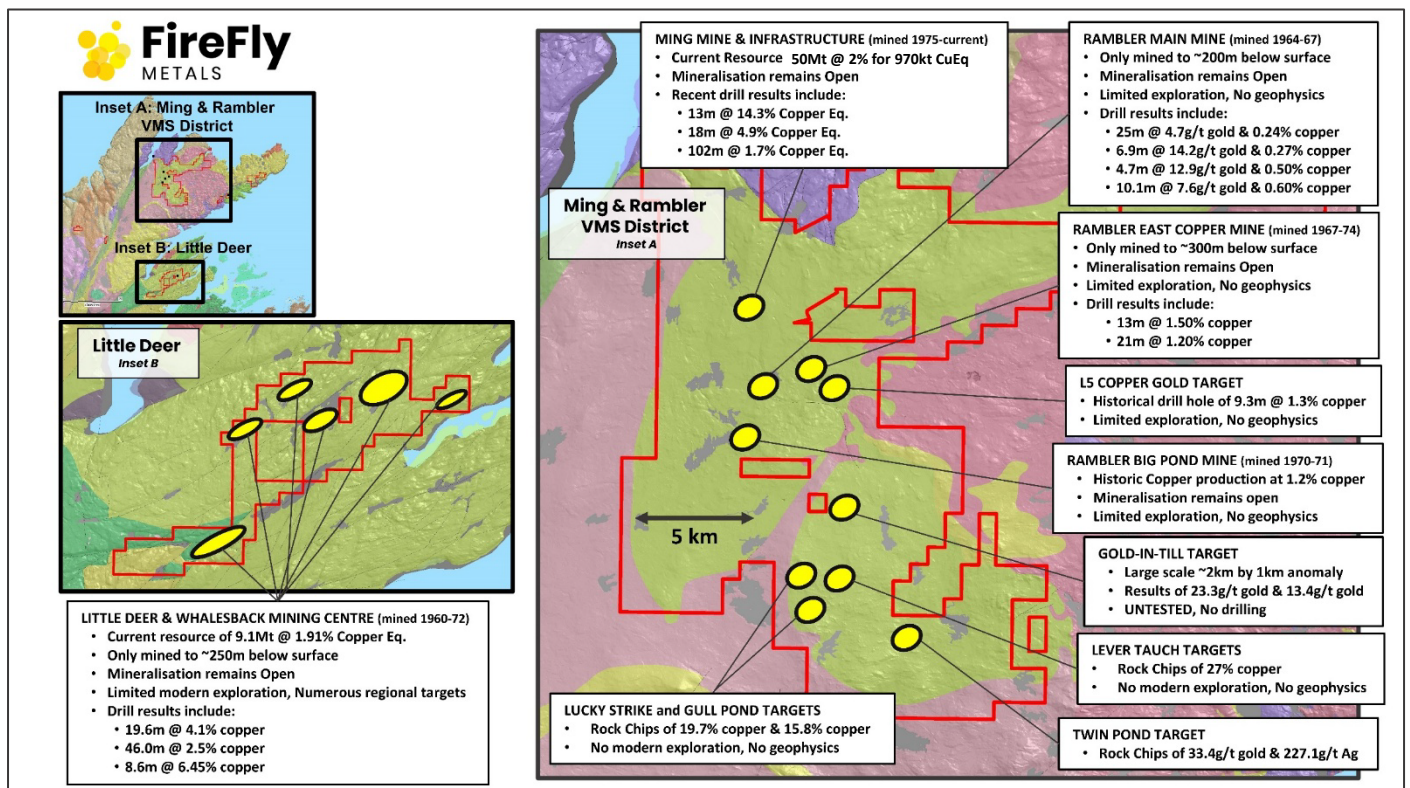


Figure 6: Key regional exploration prospects at the Green Bay Copper-Gold project

FORWARD WORK PLANS

FireFly will continue to accelerate a multi-path approach to long-term sustained growth at Green Bay Copper Gold project, consisting of:

- Resource Growth and In-Mine Exploration at Ming;
- Project Development; and
- Regional Exploration (near mine, regional).

The key high-level milestones for the project are summarised in **Figure 8**. FireFly is well funded for its growth plans through 2025 with the recent institutional Placement and Share Purchase Plan raising an additional A\$73M (before costs).

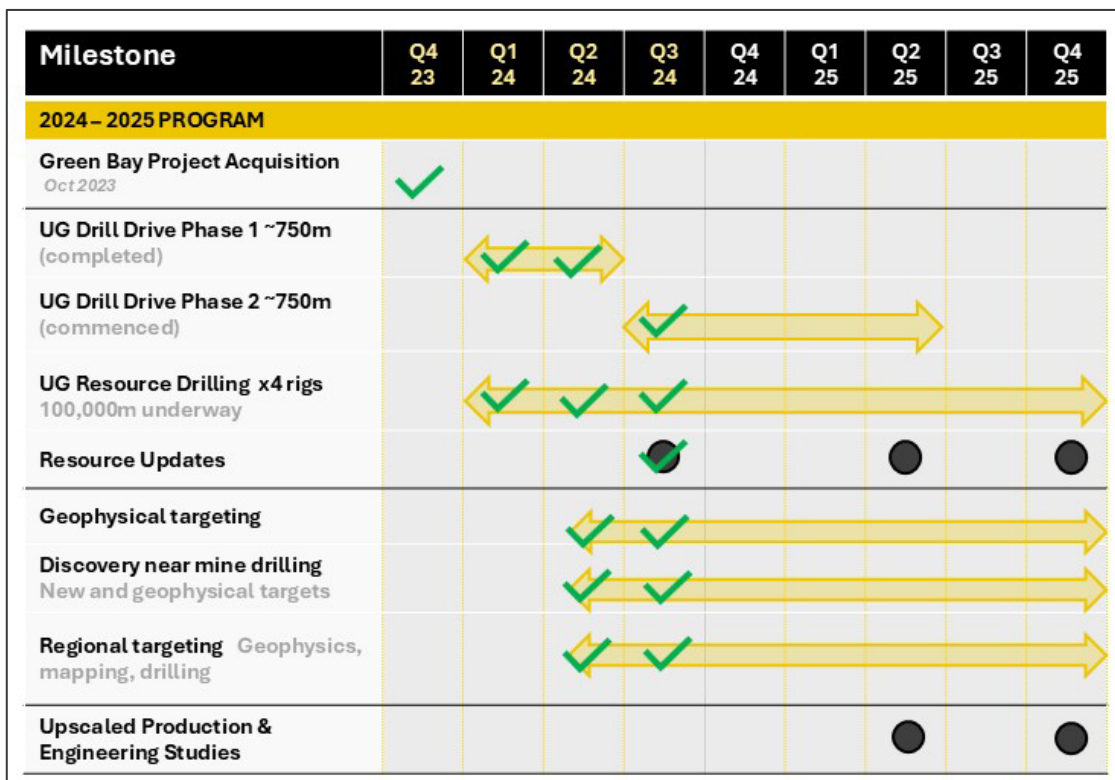


Figure 8: Key 2024–2025 milestones for the Green Bay Copper–Gold Project. Please note that timelines are indicative and may be subject to change.

Resource Growth and In-Mine Exploration

Recent drilling confirms that the Ming deposit remains open down-plunge, with the deepest hole in the Footwall Zone returning an intersection of 61.8m @ 1.8% CuEq on the limit of the Resource boundary (see ASX release dated 3 October 2024, intersection is ~ true thickness). As such, the Company will continue with its low-cost rapid resource growth strategy, with the underground exploration drill drive to be extended to allow effective drill testing down plunge as well as discovery drilling utilising DHEM for new parallel and repeat lodes at the Ming deposit during 2025.

Four drill rigs will remain underground at the Ming mine to ensure the growth objectives are delivered. To date, ~40,000m of the planned 130,000m drill program has been completed.

The remainder of the underground drill program for 2024-2025 has three clear strategic components:

- **Resource extension:** Test the down-plunge continuation of both the high-grade copper-gold VMS zones as well as the broad footwall copper stringer zone: ~40,000m of drilling (**Figure 9**);
- **Infill drilling:** Convert inferred areas of the Resource to indicated for inclusion in future mining studies; and
- **In-Mine Discovery drilling:** Drilling to explore for parallel high-grade VMS lodes and additional broad footwall stringer-style mineralisation and possible ‘feeder’ zone style mineralisation within 600m of the underground infrastructure. This includes DHEM geophysics.

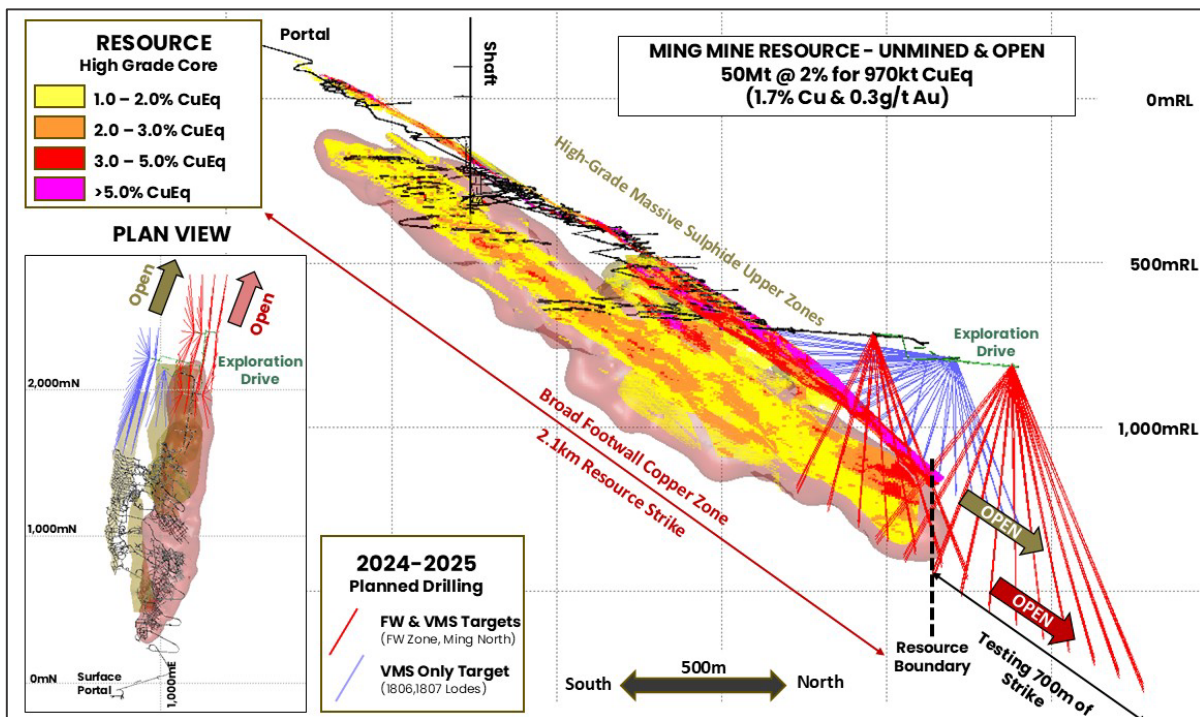


Figure 7: Planned 2024-2025 Resource extensions drilling at the Ming mine. This is expected to add additional high-grade VMS as well as broad footwall stringer extensions to the Resource. Note that new discovery drilling and infill drilling is not shown on this image, only extension drilling.

Project Development

Work has commenced on engineering studies to evaluate various scenarios for an up-scaled restart to operations, which will incorporate the expected 2025 resource updates once finalised. Upscaled studies can be completed very quickly once final resource update numbers are available given the level of detail going into the current engineering assessments, but with the huge success of the drilling programs the Company does not want to limit the size of any future potential upscaled mining operation until it has completed the next phase of growth drilling.

Regional Exploration

Key regional activities planned for coming quarters include:

- Target generation work and data compilation
- Surface drill testing of high-priority exploration prospects
- Surface geochemical sampling and mapping
- Additional ground-based infill geophysics as required

10,000m of surface drilling is planned for the Green Bay copper-gold project in late 2024/early 2025. Drilling is underway at the Little Deer Project area. Drilling at the Rambler VMS District targets will commence in early 2025. All drill targeting will be refined and finalised following receipt of processed data from the FireFly geophysical surveys.

The exploration team is currently completing surface mapping and prospecting on FireFly's leases, validating historical information and completing on-ground review of anomalies.

PICKLE CROW GOLD PROJECT

No field activities were undertaken by the Company at the Pickle Crow Gold Project during the quarter due to the team's focus on the development and exploration activities at the Green Bay Copper-Gold Project.

The Company has initiated a strategic review with respect to the Company's 70% interest in the high-grade Pickle Crow Gold Project (**Strategic Review**). The objective of the Strategic Review is to evaluate options to maximise value for shareholders whilst also allowing the Company to focus on progressing the Green Bay Copper Project. Investors are cautioned that there is no guarantee that the Strategic Review will result in the divestment of the Pickle Crow Copper-Gold Project and the Company will otherwise keep the market updated in accordance with its continuous disclosure obligations.

CORPORATE

BOARD AND MANAGEMENT APPOINTMENTS

Board

On 23 July 2024, the Company further diversified its Board expertise through appointing highly experienced financial executive Renée Roberts as a Non-Executive Director. Ms Roberts has previously held C-Suite roles at large corporations including National Australia Bank, QBE, Bank of New Zealand and the Australian Prudential Regulatory Authority.

Ms Roberts has considerable experience in risk management, financial services, governance, regulation, transformation, technology and digitisation, business growth and efficiency, strategic leadership, operations, strategy development and execution.

Management

With the acceleration of the Company's regional discovery program, FireFly has appointed highly regarded Newfoundland geologist, Mr Crispin Pike, to the position of Vice President – Exploration.

Mr Pike is a specialist in base metal and gold exploration, who has previously held senior positions with Vale Exploration, the Geological Survey of Newfoundland and Labrador, and was more recently Vice President of Exploration for Matador Mining / AuMEGA Metals Ltd (ASX: AAM).

FINANCIAL OVERVIEW

SHARE PLACEMENT

On 26 September 2024, the Company advised that it received firm commitments to raise A\$65 million (before costs) at an issue price of A\$0.95 per fully paid ordinary share (**Share**) through a single-tranche institutional share placement (**Placement**).

The proceeds of the Placement, which was strongly supported by several existing and new Australian and international institutions, will be used to underpin the next phase of resource growth, discovery and development at the Green Bay Copper-Gold Project in Canada.

This new phase of drilling will target new discovery opportunities, both in the near-mine environment and regionally, particularly in light of the successful results from DHEM which has identified new target zones for high-grade copper mineralisation as well as down-plunge mine extensions.

SHARE PURCHASE PLAN

On 26 September 2024, the Company also announced it was conducting a share purchase plan (**SPP**) to raise A\$5 million (before costs).

Shareholders who were registered as a holder of Shares as at 3.00pm (AWST) on 25 September 2024 and whose registered address is in Australia or New Zealand had the opportunity to subscribe for a maximum of A\$30,000 worth of new Shares, at an issue price of A\$0.95 per Share.

Subsequent to quarter end, the Company announced the successful completion of the SPP which included applications totalling approximately A\$27.7 million. In light of the overwhelming demand, FireFly exercised its discretion and increased the size of the SPP to \$8 million to accelerate further exploration at the Green Bay Copper-Gold Project.

Use of Funds

The proceeds of the Placement and SPP, together with existing cash reserves, will be used to advance the exploration and development of the Green Bay Copper-Gold Project, including:

- 100,000 metres of step-out Resource growth and in-fill drilling (in addition to the 30,000 metres already completed), including discovery drilling to test the newly defined DHEM target zones as well as down-plunge mine extensions and regional targets;
- Underground development and site costs, including Phase 2 (750m extension) of the underground exploration drill drive to 1,500m;
- Up-scaled mine production and engineering studies;
- Final payment for the acquisition of the Green Bay Copper-Gold Project; and
- Working capital and costs of the Placement.

CASH FLOW

At 30 September 2024, Firefly had a cash balance of A\$24.8 million. During the quarter, the Company incurred net cash outflows from operating activities of A\$0.5 million, investing activities of A\$12.2 million and financing activities of A\$0.5 million respectively.

Operating Activities

Net cash outflows from operating activities for the quarter of A\$0.5 million comprised:

- Receipt of A\$2.6 million of GST/HST refund from the Canada Revenue Agency, less A\$1.2 million GST/HST payments;
- A\$0.6 million for care & maintenance costs associated with the Green Bay Project;
- A\$0.4 million for prepayment of annual insurance premiums and one off corporate costs;
- Interest receipts of A\$0.4 million; and
- A\$1.4 million for staff, administration and corporate costs.

Investing Activities

Cash outflows from investing activities for the quarter totalled A\$12.2 million, which were predominately associated with the underground development drive, underground exploration drilling and project and engineering studies expenditure at the Green Bay Copper-Gold Project.

Financing Activities

Net cash outflows from financing activities for the quarter totalled A\$0.5 million, which comprised:

- A\$0.2 million proceeds from exercise of options; offset by
- A\$0.7 million for payments associated with the lease of equipment for the Green Bay Copper-Gold Project.

At 28 October 2024, following receipt of funds from completion of the Placement and SPP, the Company's cash balance was \$88.2 million.

PAYMENTS TO RELATED PARTIES

During the quarter, the Company made payments to related parties of A\$0.4 million which comprised executive directors' salaries and superannuation, non-executive directors' fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services, payments to Exia-IT Pty Ltd for IT support services and IT equipment.⁴

For and on behalf of the Board.

Mr Steve Parsons

Managing Director
FireFly Metals Ltd
Phone: +61 8 9220 9030

Media:

Paul Armstrong
Read Corporate
+61 8 9388 1474

⁴ Belltree Corporate Pty Ltd, a company of which Mr Naylor is a Director and holds a 30% indirect interest in, provided company secretarial services to the Company. Exia IT Pty Ltd, a company of which Belltree Corporate is a 50% shareholder, provided IT services and supplied IT equipment to the Company.

ABOUT FIREFLY METALS

FireFly Metals Ltd (formerly AuTECO Minerals Ltd) (ASX:FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold project in Newfoundland, Canada. The **Green Bay Copper-Gold Project** currently hosts a mineral resource prepared in accordance with the JORC Code (2012 Edition) of **59Mt at 2% for 1.2Mt CuEq**. The Company has a clear strategy to rapidly grow the copper-gold resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 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 500km² tenement holding.

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

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

COMPLIANCE STATEMENTS

Mineral Resources Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement was first reported in the Company's ASX release dated 29 October 2024, titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq".

Metal equivalents

Metal equivalents for the Mineral Resource Estimate mineralisation 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 Resource grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$.

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 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.

Metal equivalents for the drilling at the Green Bay Project have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.77472) + (Ag(g/t) \times 0.00968) + (Zn(\%) \times 0.3012)$. No metallurgical recovery factors have been applied to the drill hole results.

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, and the Company's operational experience.

Exploration Results

Exploration results at the Green Bay Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in FireFly's ASX releases dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 22 August 2024, 3 September 2024, 16 September 2024, 3 October 2024 and 29 October 2024.

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 release dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t".

Compliance Statements

FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the 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' findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

APPENDIX A

Green Bay Copper–Gold Project Mineral Resources

Ming Deposit Mineral Resource Estimate

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper		1.7%	77kt		1.6%	266kt		1.7%	482kt		1.7%	825kt
Gold	4.7Mt	0.3g/t	45koz	16.8Mt	0.3g/t	145koz	28.3Mt	0.4g/t	338koz	49.9Mt	0.3g/t	528koz
Silver		2.3g/t	0.3Moz		2.4g/t	1.3Moz		3.3g/t	3.0Moz		2.9g/t	4.6Moz
CuEq	4.7Mt	1.9%	89kt	16.8Mt	1.8%	307kt	28.3Mt	2.0%	576kt	49.9Mt	2.0%	972kt

Little Deer Mineral Resource Estimate

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper		-	-		2.1%	61kt		1.8%	110kt		1.9%	172kt
Gold	-	-	-	2.9Mt	0.1g/t	9koz	6.2Mt	0.1g/t	10koz	9.1Mt	0.1g/t	19koz
Silver		-	-		3.4g/t	0.3Moz		2.2g/t	0.4Moz		2.6g/t	0.7Moz
CuEq	-	-	-	2.9Mt	2.2%	65kt	6.2Mt	1.8%	114kt	9.1Mt	2.0%	178kt

GREEN BAY PROJECT TOTAL MINERAL RESOURCE ESTIMATE

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper		1.7%	77kt		1.7%	328kt		1.7%	592kt		1.7%	997kt
Gold	4.7Mt	0.3g/t	45koz	19.7Mt	0.2g/t	154koz	34.5Mt	0.3g/t	348koz	58.9Mt	0.3g/t	547koz
Silver		2.3g/t	0.3Moz		2.6g/t	1.6Moz		3.1g/t	3.4Moz		2.8g/t	5.4Moz
CuEq	4.7Mt	1.9%	89kt	19.7Mt	1.9%	371kt	34.5Mt	2.0%	690kt	58.9Mt	2.0%	1,150kt

1. FireFly Metals Ltd Resources for the Green Bay Copper–Gold project, incorporating the Ming Deposit and Little Deer Complex, are reported in accordance with the JORC Code (2012 Edition).
2. Mineral resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Resource Estimate has 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. $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$.
4. Totals may vary due to rounding.

APPENDIX B

Summary of Mining Tenements held at the end of September 2024 Quarter

Limestone Well Vanadium Project

Western Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Limestone Well	E20/846	Granted	90%	FireFly Metals Ltd
Limestone Well	E57/1069	Granted	90%	FireFly Metals Ltd

South Australian Projects

South Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Kulitjara	ELA 2013/168	Application	100%	Monax Alliance Pty Ltd
Anmuryinna	ELA 2013/169	Application	100%	Monax Alliance Pty Ltd
Poole Hill	ELA 2013/170	Application	100%	Monax Alliance Pty Ltd

Sioux Lookout Projects

Ontario, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Trappers Cabin	604520 to 605119 605437 to 605480	Granted	100%	Revel Resources Ltd
Gold Thrust	605481 to 605784	Granted	100%	Revel Resources Ltd

Pickle Crow Gold Project

Ontario, Canada (interest 70%)

FireFly has entered into an earn-in agreement with First Mining Gold Corp (TSX:FF) to acquire up to an 80% interest in PC Gold Inc, the 100% holder of the Pickle Crow Gold Project. For further details refer to ASX announcements dated 28 January 2020, 17 February 2020, 13 March 2020, 18 March 2021 and 2 August 2021.

GRANTED TENEMENT NO.

102631	173067	247646	335092	672232
102632	173068	247647	335442	672233
102636	173091	249298	335443	672234
102637	173136	257912	335446	672235
102655	173138	265530	335468	672236
102656	173544	265531	344008	672237
102688	173853	265581	344010	672238
102716	173854	265585	344012	672239
102717	173875	265601	344013	672240
102720	182415	265604	344014	672241
102773	182433	265623	344029	672242
102796	182434	265624	344030	672249

102797	182438	266182	344031	672250
102827	182440	266185	344580	672251
102882	182468	266188	344581	672252
102979	182472	266203	344582	672253
103184	182473	266205	344583	672579
103203	183017	266847	344584	711253
112269	183069	266850	344633	711477
112270	183090	267574	344637	711863
117286	183091	272992	344655	711867
117311	183092	273007	344659	711868
117314	183093	273011	344681	719977
117315	183115	273012	344683	720020
117334	183118	273017	344745	PA 185 (PA 2061)
117335	188411	273572	345282	PA 186 (PA 2062)
117935	188414	273618	345328	PA 187 (PA2063)
117936	188415	273619	345347	PA 188 (PA 2064)
117942	188422	273620	345348	PA 189 (PA 2065)
117947	188443	273642	562622	PA 199 (PA 2067)
117948	188444	273643	562636	PA 200 (PA 2068)
117969	188445	273644	562648	PA 201 (PA 2066)
117970	188446	273663	562649	PA 2011
117977	188502	273664	562650	PA 202 (PA 2069)
117998	188519	274255	562651	PA 2062A)
117999	188547	274303	562652	PA 2071e (PA 2071 & PA 2072)
118002	189122	274325	562653	PA 2133
118032	189170	275021	562654	PA 2139
118094	189214	275022	562655	PA 2140
118095	189695	275031	562656	PA 2141
118115	189900	275087	562657	PA 2185
118121	189903	275551	562658	PA 2586
118227	189922	276008	562659	PA 63
118288	189923	285057	562660	PA 637
124493	196962	285058	562661	PA 638
124494	196963	285059	562662	PA 639
124495	196967	285060	562663	PA 64
124496	196968	285069	562664	PA 640
124519	196969	285076	562665	PA 644
124522	196984	285088	562666	PA 646
124523	196985	285089	562667	PA 65
125042	196986	285090	562668	PA 66
125043	202396	285091	562669	PA 665 (PA 2073)
125075	203622	285629	562670	PA 666 (PA 2076)
125076	207336	285634	562672	PA 667 (PA 2077)
125145	207590	285635	562673	PA 668 (PA 2075)
125147	207603	285652	562674	PA 669 (PA 2078)
125150	207626	285657	562675	PA 67
125151	207649	285708	562676	PA 670 (PA 2070)
125176	207652	285709	562677	PA 671 (PA 2074)
125177	207653	285732	562678	PA 675
125772	207654	285734	562679	PA 676
125797	207655	285759	562680	PA 677
125837	207657	286396	562681	PA 68
125856	207720	286415	562682	PA 684
127040	208244	287100	562683	PA 685
127041	208316	287122	562684	PA 686
127444	208340	287631	562685	PA 69
135139	208385	292388	562690	PA 696
137058	208401	292389	562765	PA 697

137059	208405	292410	562766	PA 698
137060	208406	292411	562767	PA 699
137199	208936	292412	562768	PA 70
137200	208938	292416	562769	PA 700
137848	209208	292417	562770	PA 701
143310	209914	292431	562771	PA 702
147879	209915	292453	562772	PA 703
151198	210048	292454	562774	PA 704
152985	215596	292455	562776	PA 705
152991	217803	293007	562777	PA 706
152992	217811	293008	562778	PA 707
152993	217812	293009	562779	PA 725
152998	218333	293032	562781	PA 726
153006	218335	293035	572086	PA 727
153007	218362	293058	626535	PA 728
153008	218363	293547	672170	PA 729
153009	218364	293548	672171	PA 730
153012	218365	293675	672172	PA 735
153013	218368	293710	672173	PA 736
153037	218369	294406	672174	PA 737
153039	218381	294432	672175	PA 738
153040	218392	294433	672176	PA 739
153068	218393	305805	672177	PA 740
153615	218448	312407	672178	PA 741
153617	218449	312408	672179	PA 742
153633	218450	312492	672180	PA 743
153740	218470	321608	672194	PA 744
153741	218471	321614	672195	PA 745
153759	218480	321616	672196	PA 746
154984	218481	321617	672197	PA 747
154985	219051	321618	672198	PA 748
155002	219052	321619	672199	PA 749
155022	219053	321622	672200	PA 750
157233	219054	321636	672201	PA 751
157234	219055	321667	672202	PA 755
161424	219145	321669	672203	PA 756
169618	219146	321673	672205	PA 757
169638	219147	321683	672206	PA 758
169639	219166	321699	672207	PA 759
169646	219167	321700	672208	PA 760
169672	220349	322281	672209	PA 761
169674	220350	322284	672210	PA 762
169675	220351	322303	672211	PA 763
169709	225800	322304	672212	PA 773
169710	225801	322361	672213	PA 774
169711	225802	322387	672214	PA 775
170264	225804	322388	672215	PA 776
170269	225818	322949	672216	PA 777
170280	225819	322950	672217	PA 778
170281	225833	322951	672218	PA 779
170302	225834	323594	672219	PA 780
170303	225835	323613	672220	PA 781
170304	226401	323614	672221	PA 90 (PA 2161)
170362	226403	323615	672222	PA 91 (PA 2157)
170363	227038	323616	672223	PA 92 (PA 2158)
170889	227086	323620	672224	PA 93 (PA 2159)
170936	227087	323640	672225	PA 94 (PA 2162)
170957	227106	324716	672226	PA 95 (PA 2163)

171607	227793	325337	672227
171632	227821	325338	672228
171633	227822	333761	672229
171655	238344	334628	672230
171905	238522	334629	672231

Green Bay Copper-Gold Project

Newfoundland and Labrador, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Green Bay	023971M 022791M 023968M 023175M 027468M	Granted	100%	FireFly Metals Canada Ltd
Green Bay	010215M	Granted	100%	FireFly Metals Canada Ltd (50%) 1948565 Ontario Inc (50%)
Green Bay	Crown Land Lease 103359 Crown Land Lease 103388 Crown Land Lease 108189 Crown Land Lease 108691 Mining Lease 140 Mining Lease 141 Mining Lease 188 Surface Lease 163	Granted	100%	FireFly Metals Canada Ltd
Green Bay	035654M 026770M 025546M 025853M 023732M 031800M 034282M 035487M 030871M 034271M 034399M 027500M 034366M 034902M 019158M 036297M 023708M 020510M 031375M 019026M 032148M 035201M 019060M 025549M 011507M 025548M 025552M 026769M 032685M 025547M	Granted	100%	1470199 B.C LTD ⁵

Mining Tenements and Beneficial Interests acquired during the Quarter:

Nil

Mining Tenements and Beneficial Interests disposed of during the Quarter:

Nil

⁵ 1451366 B.C. Ltd and 1470199 B.C. Ltd amalgamated as one company under 1470199 B.C. Ltd on 26 March 2024.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FireFly Metals Ltd

ABN

96 110 336 733

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(552)	(552)
(b) development	-	-
(c) production	-	-
(d) staff costs	(573)	(573)
(e) administration and corporate costs	(1,222)	(1,222)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	423	423
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	36	36
1.8 Other * (provide details if material)	1,369	1,369
1.9 Net cash from / (used in) operating activities	(519)	(519)
<i>* Represents net refunds/(payments) of GST/HST. During the quarter A\$2.6m refunds relating to prior year were received from the Canada Revenue Agency.</i>		
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(207)	(207)
(d) exploration & evaluation	(11,960)	(11,960)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(12,167)	(12,167)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	220	220
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)*	(719)	(719)
3.10	Net cash from / (used in) financing activities	(499)	(499)
<i>*Represents payments (including interest) of leased equipment for the Green Bay Copper-Gold Project.</i>			
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	37,818	37,818
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(519)	(519)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,167)	(12,167)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(499)	(499)
4.5	Effect of movement in exchange rates on cash held	186	186
4.6	Cash and cash equivalents at end of period	24,819	24,819

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.0	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,062	1,395
5.2	Call deposits	16,757	13,922
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	7,000	22,501
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	24,819	37,818

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	384
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- *Payments relate to the executive directors' salaries and superannuation, and non-executive director fees, payment to Belltree Corporate Pty Ltd for Company Secretarial services, payments to Exia-IT Pty Ltd for IT support services and IT equipment.*

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	1,355	1,355
7.3	Other (please specify)	3,476	3,476
7.4	Total financing facilities	4,831	4,831

7.5 Unused financing facilities available at quarter end

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company has a Bank Guarantee Facility provided by National Australia Bank with a limit of A\$282,000. The facility is secured against cash deposit of the same amount earning interest which offsets the facility fee.

The Company has Letters of Credit and Guarantees provided by the Royal Bank of Canada (with a back-to-back arrangement with the Canadian Imperial Bank of Commerce) with a limit of A\$1,355,000 (C\$1,269,000) and A\$3,476,000 (C\$3,255,000), respectively in favour of the Government of Newfoundland and Labrador in respect of reclamation and closure liabilities associated with the Green Bay Copper-Gold Project. The facilities are secured against term deposits and guaranteed investment certificates of the same amount earning interest which offsets the facility fee.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(519)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11,960)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(12,479)
8.4 Cash and cash equivalents at quarter end (item 4.6)	24,819
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	24,819
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.99*
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
<p>Answer: Yes. As announced on 26 September 2024, the Company received firm commitments for A\$65 million single-tranche institutional share placement and a Share Purchase Plan ("SPP") offer to eligible shareholders to raise up to approximately A\$5 million. On 25 October 2024, in light of overwhelming demand, the Company announced it had exercised its discretion and increased the size of the SPP to A\$8 million.</p> <p>*Had A\$73 million raised from the Placement and SPP (before costs) been received prior to quarter-end, the estimated quarters of funding available in section 8.7 above would increase from 1.99 to 7.84.</p>	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Yes, the Company does expect to be able to continue its operations and to meet its business objectives, based on the funding received subsequent to quarter end as described in item 8.8.2.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: The Board of Directors.
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.