ASX: FFM | TSX: FFM
Company Announcement
7 May 2025

Green Bay Copper-Gold Project, Canada

Drilling hits extensive copper and gold outside Mineral Resource

Plus, strong EM results highlight potential for significant mineralisation well beyond current drilling

KEY POINTS

- **"We are about to add a seventh rig because we have so many opportunities to pursue. There are very few projects which could justify such an aggressive drilling campaign but we have more than enough avenues of growth to warrant this." – Steve Parsons, Managing Director**
- **Latest drilling has intersected high-grade copper and gold mineralisation more than 200m beyond the current Mineral Resource**
- **The drilling shows the continuity and thickness of the high-grade upper copper and gold massive sulphide zone (VMS), with results from the two step-out holes intersecting:**
  - **12.4m @ 6.8% CuEq[1] (3.6% Cu & 3.5g/t Au)** in hole *MUG25-040* ***(~ true thickness)***
  - **25.8m @ 5.1% CuEq (4.6% Cu & 0.5g/t Au)** in hole *MUG24-124* ***(~ true thickness)***
- **The extensional drilling also intersected multiple zones of the thick high-grade copper footwall zone (FWZ) stringer style mineralisation with key results including:**
  - **19.5m @ 3.0% CuEq (2.7% Cu & 0.3g/t Au)** in hole *MUG25-040* ***(~ true thickness)***
  - **14.5m @ 1.9% CuEq (1.8% Cu & 0.1g/t Au)** in hole *MUG25-040* ***(~ true thickness)***
- **A Down Hole Electromagnetic geophysical (DHEM) survey completed from the deepest step-out hole completed (MUG25-040) reveals a conductive anomaly that extends more than 700m beyond current drill extents**
- **This is highly significant because previous drilling of DHEM anomalies at the Ming Mine showed that those anomalies were directly associated with copper and gold mineralisation. Given this strong correlation, the survey points to continuity of the mineralisation and highlights the potential for substantial Mineral Resource growth**
- **These results validate FireFly's extensive drilling program designed to create value by simultaneously extending known mineralisation, upgrading the Mineral Resource and making new discoveries**

[1] Metal equivalent for drill results reported in this announcement have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of US$2,500/t. Metallurgical recoveries have been set at 95% for copper, 85% for precious metals and 50% for zinc. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822) + (Zn(%) x 0.15038). In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

- **The Green Bay Mineral Resource stands at 24.4Mt at 1.9% CuEq Measured & Indicated Resource and 34.5Mt at 2.0% CuEq Inferred Resource;** see ASX announcement dated 29 October 2024
- **The Company plans to accelerate underground drilling ahead of mining studies with a sixth underground rig due on site in late May. This will take the total number of rigs on site to seven, with a surface rig continuing to focus on high priority exploration targets near the Ming Mine**
- **Surface drilling has initially targeted mineralisation at the historical Rambler Main Copper-Gold deposit that is located less than 3km from the Ming Mine at Green Bay. Rambler Main was mined to a depth of ~200m between 1964 and 1967. First assay results are expected in the coming weeks**
- **The Company remains well funded for its accelerated growth strategy with ~A$68.5M in cash, receivables and liquid investments at 31 March 2025**

FireFly Managing Director Steve Parsons said: "We continue to create value on several fronts, ranging from resource growth and resource upgrades though to exploration drilling and initial mining studies.

"The combination of this work shows just what an outstanding project Green Bay is and how well placed we are to capitalise on the demand for copper-gold projects in tier one locations.

"We are about to add a seventh rig because we have so many opportunities to pursue. There are very few projects which could justify such an aggressive drilling campaign but we have more than enough avenues of growth to warrant this".

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**Company** or **FireFly**) is pleased to announce further exceptional extensional drilling results at the Green Bay Copper-Gold Project.

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

Step-out drilling from the 805 exploration development demonstrates that both VMS and FWZ mineralisation continues for more than 200m beyond the extent of the current Mineral Resource, which currently stands at 24.4Mt at 1.9% CuEq Measured & Indicated Resource and 34.5Mt at 2.0% CuEq Inferred Resource (see ASX announcement dated 29 October 2024).

High grade copper-gold rich VMS style mineralisation was encountered in both step-out holes, with thick and consistent intersections of **12.4m @ 6.8% CuEq** and **25.8m @ 5.1% CuEq** returned (~ true thickness). Multiple broad zones of FWZ style mineralisation were also intersected in the extensional drilling, with key results including **19.5m @ 3.0% CuEq** and **14.5m @ 1.9% CuEq** (~ true thickness).

A Downhole Electromagnetic (**DHEM**) survey was completed in the deeper of the two step-out holes (MUG25-040). Modelling of the data by geophysical consultants Southern Geoscience indicates the presence of a conductive anomaly in the same orientation as know mineralisation

for over 700m beyond the extent of the current drilling. This is highly significant because similar DHEM anomalies drill tested at the Ming Mine previously have been directly associated with copper and gold mineralisation, signalling the potential for significant future mineral resource growth.

Underground Mineral Resource infill drilling remains on track to deliver a significant increase in the highly valuable Measured and Indicated (**M&I**) Resource in future estimates. The M&I Resource will underpin future economic studies into the upscaled resumption of production at the Ming Mine. An update on the infill drilling will be provided in June as further results become available.

Surface exploration drilling continues on high priority targets close to the Ming Mine, with the initial focus on the historic Rambler Main deposit. The gold-rich VMS at Rambler Main is located less than 3km from the Ming Mine and was mined between 1964 and 1967 to a depth of only 200m below surface. FireFly drilling aims to test for extensions of the shallow mineralisation beyond historic mining, with first results expected in the coming weeks.

FireFly remains committed to accelerating its growth strategy. This comprises a combination of Mineral Resource growth, upgrading the current Mineral Resource and making new copper-gold discoveries. A total of six drill rigs are currently operating at Green Bay (five underground and one on surface). An additional underground rig is scheduled to arrive in late May. Mineral Resource updates and preliminary economic mining studies are expected to be delivered later in 2025.

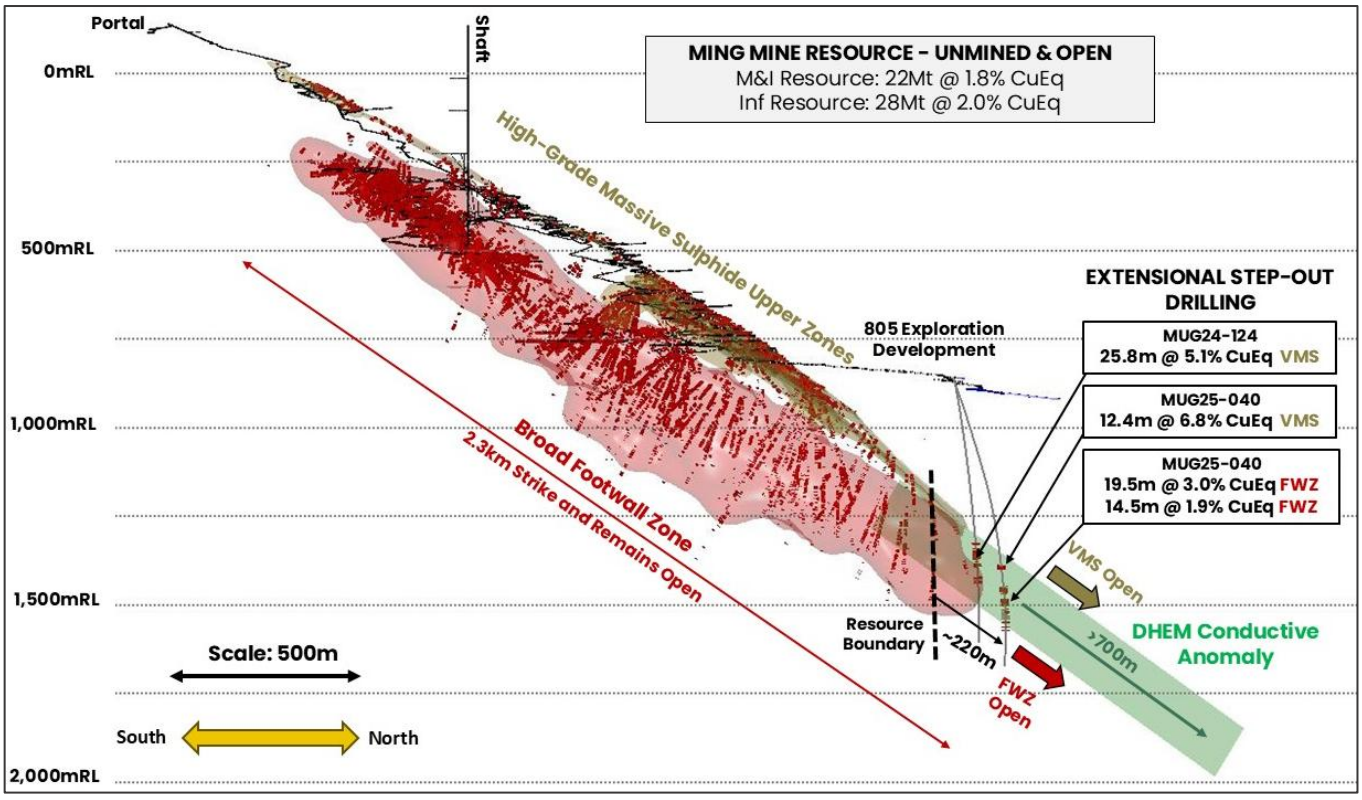

Figure 1: Long section through the Green Bay Ming underground mine showing the location of the Mineral Resource step-out drillholes reported in this announcement, which included high-grade extensions to both VMS and FWZ styles of mineralisation. The DHEM plate modelled by geophysical consultant Southern Geoscience (Green) shows a conductive anomaly extending more than 700m beyond the extent of current drilling.

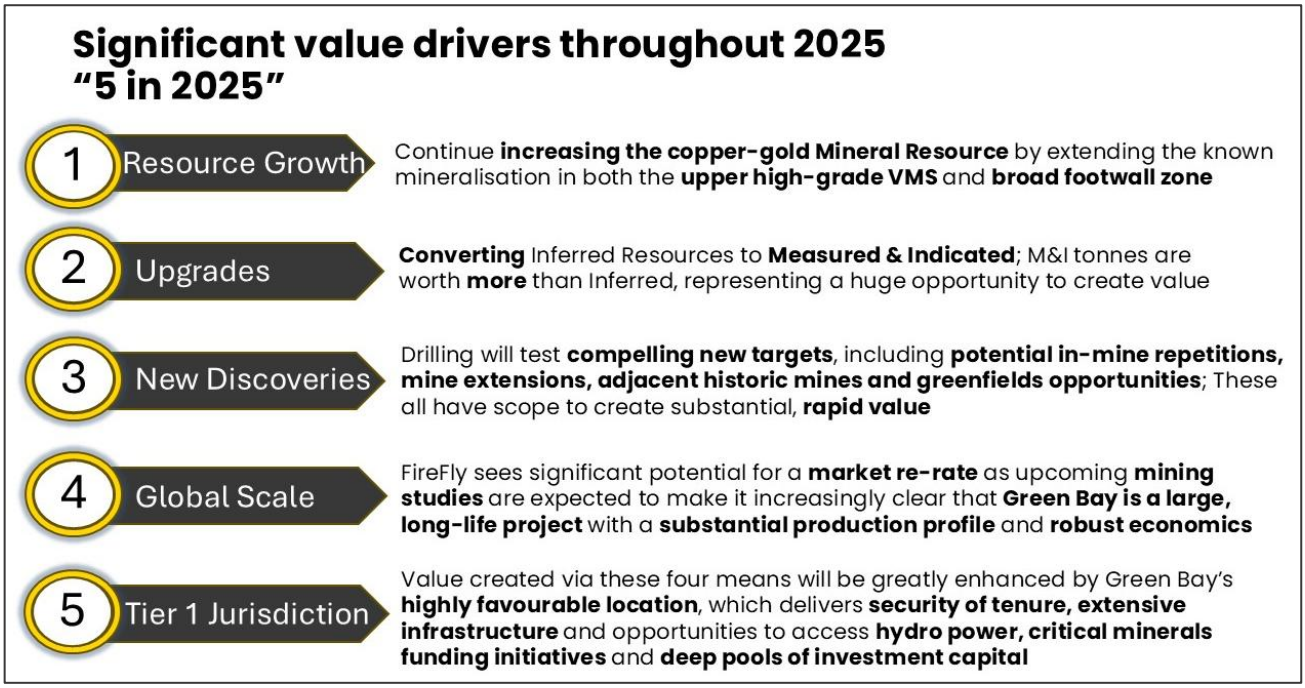

Figure 2: Significant value drivers for FireFly Metals in 2025. Results in this announcement relate to Mineral Resource growth by demonstrating high-grade copper and gold mineralisation continues beyond the extent of the current Mineral Resource.

About the Drill Results

Drilling at the Ming underground copper-gold mine recommenced following the acquisition of the Green Bay Copper-Gold Project by FireFly in October 2023. In total, the Company has completed ~79,200m of diamond core drilling to date from underground development.

Assays have been reported for the first 140 holes drilled by FireFly. Logging and analysis of additional drill holes is ongoing, with details to be reported regularly as results are received.

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

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

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

The location of drill positions and holes reported in this announcement are presented in **Figure 3**. Significant assay results are presented in **Appendix B** of this announcement.

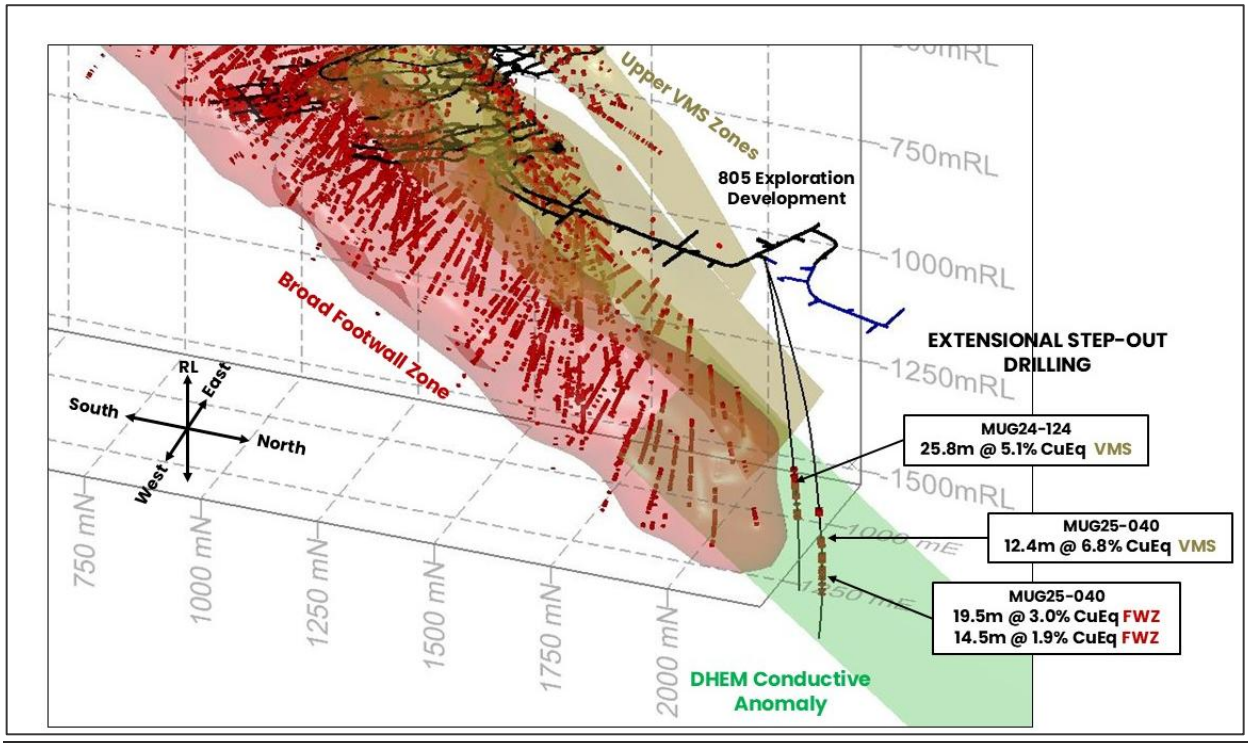

Figure 3: Isometric view highlighting the latest step-out resource extension drill holes that show the continuation of the high-grade VMS and FWZ mineralisation. The DHEM anomaly modelled by Southern Geoscience is shown in green. All intersections >0.5% copper are shown in red.

Resource Extension Drilling from the 805L Exploration Drive

Drilling from the northern section of the 805L drill drive has to date focused on extensional drilling outside of the current Mineral Resource, which currently stands at 24.4Mt at 1.9% CuEq Measured & Indicated Resource and 34.5Mt at 2.0% CuEq Inferred Resource.

Assays have been returned from the first two step-out holes from the 850 stockpile. Both contain high-grade copper and gold mineralisation.

Significant intersections[2] from resource definition drilling completed from the exploration drive include, but are not limited to:

Hole MUG24-124 intersected two upper massive sulphide zones grading into copper-dominant sulphide stringers

- **4.3m @** 2.1% Cu, 0.7g/t Au, 6.6g/t Ag, 3.83% Zn **(3.3% CuEq)** from 468.8m (VMS-style)
- **25.8m @** 4.6% Cu, 0.5g/t Au, 5.8g/t Ag, 0.15% Zn **(5.1% CuEq)** from 488.8m (VMS/Stringer-style)
- **9.4m @** 1.6% Cu, 0.1g/t Au, 1.5g/t Ag, 0.01% Zn **(1.7% CuEq)** from 526.1m (FW Stringer-style)
- **5.9m @** 2.4% Cu, 0.2g/t Au, 2.7g/t Ag, 0.09% Zn **(2.6% CuEq)** from 563.5m (FW Stringer-style)

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

<u>Hole MUG25-040</u> includes multiple mineralised zones consisting of an upper massive sulphide zone followed by multiple footwall stringer style zones

- **12.4m @** 3.6% Cu, 3.5g/t Au, 23.6g/t Ag, 0.88% Zn **(6.8% CuEq)** from 548.8m (VMS-style)
- **19.5m @** 2.7% Cu, 0.3g/t Au, 3.4g/t Ag, 0.03% Zn **(3% CuEq)** from 609.5m (FW Stringer-style)
- **14.5m @** 1.8% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn **(1.9% CuEq)** from 643.6m (FW Stringer-style)
- **9.6m @** 1.6% Cu, 0.2g/t Au, 1.6g/t Ag, 0.06% Zn **(1.8% CuEq)** from 679m (FW Stringer-style)

Forward Work Plan

Near-term drilling activities at the Green Bay Copper-Gold Project will continue to focus on three key areas: **Mineral Resource Growth**, **Upgrading the Mineral Resource** (infill) and **New Discoveries**.

Step-out drilling reported in this announcement demonstrates the growth potential at Ming Mine, with mineralisation now confirmed more than 200m from the limits of the current Mineral Resource. As the development of the 805 Exploration development continues, step-out drilling will further extend the mineralisation as drill platforms become available.

Infill drilling continues to demonstrate continuous and consistent high-grade copper and gold mineralisation at the Ming Mine. The infill drilling will contribute to upgrading the Inferred Resource (34.5Mt @ 2.0% CuEq) to the higher quality Measured and Indicated (**M&I**) Resource category, which currently stands at 24.4Mt @ 1.9% CuEq (see ASX announcement dated 29 October 2024). The higher confidence M&I Resource will form the basis of economic studies FireFly expects to complete in late 2025.

During 2025, FireFly will continue with its low-cost rapid Mineral Resource growth strategy, with the underground exploration drill drive continuing to be extended to allow effective drill testing down plunge as well as discovery drilling utilising Down Hole Electromagnetics (**DHEM**) for new parallel and repeat lodes at the Ming deposit. The latest DHEM has identified an anomalous conductor that extends for 700m beyond the current drilling.

Due to the exceptional results achieved to date, the Company has decided to accelerate the drill program by contracting a sixth underground drill, which is anticipated to arrive at Green Bay in late May 2025.

To date, ~79,200m of the planned 130,000m drill program has been completed. The remainder of the underground drill program for 2025 has three clear strategic components:

- **Mineral Resource extension:** Test the down-plunge continuation of both the high-grade copper-gold VMS zones and the broad footwall copper stringer zone: ~35,000m of drilling (**Figure 4**);
- **Infill drilling:** Create value through the conversion of inferred areas of the Mineral Resource to indicated for inclusion in future mining studies: ~35,000m of drilling; and
- **Discovery drilling:** Drilling to explore for parallel high-grade VMS lodes and additional broad footwall stringer-style mineralisation and possible high grade 'feeder' zone style mineralisation within 600m of the underground infrastructure: ~10,000m of drilling. This includes near mine surface drilling.

Regional exploration is underway with a surface diamond drill currently testing high-priority targets close to the Ming Mine. Drilling will initially focus on the historical mines within 5km of the Ming deposit that contain unmined intersections such as 25.0m @ 4.1% CuEq (4.7g/t gold and 0.23% copper). The first assay results are expected in the coming weeks.

Furthermore, ground geophysical crews continue to validate multiple anomalies identified in the Company's 2024 airborne VTEM geophysical survey.

Work on engineering studies continues to evaluate various scenarios for an up-scaled restart to operations, which will incorporate the expected 2025 Mineral Resource Estimate updates once finalised. With the huge success of the drilling programs to date, 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.

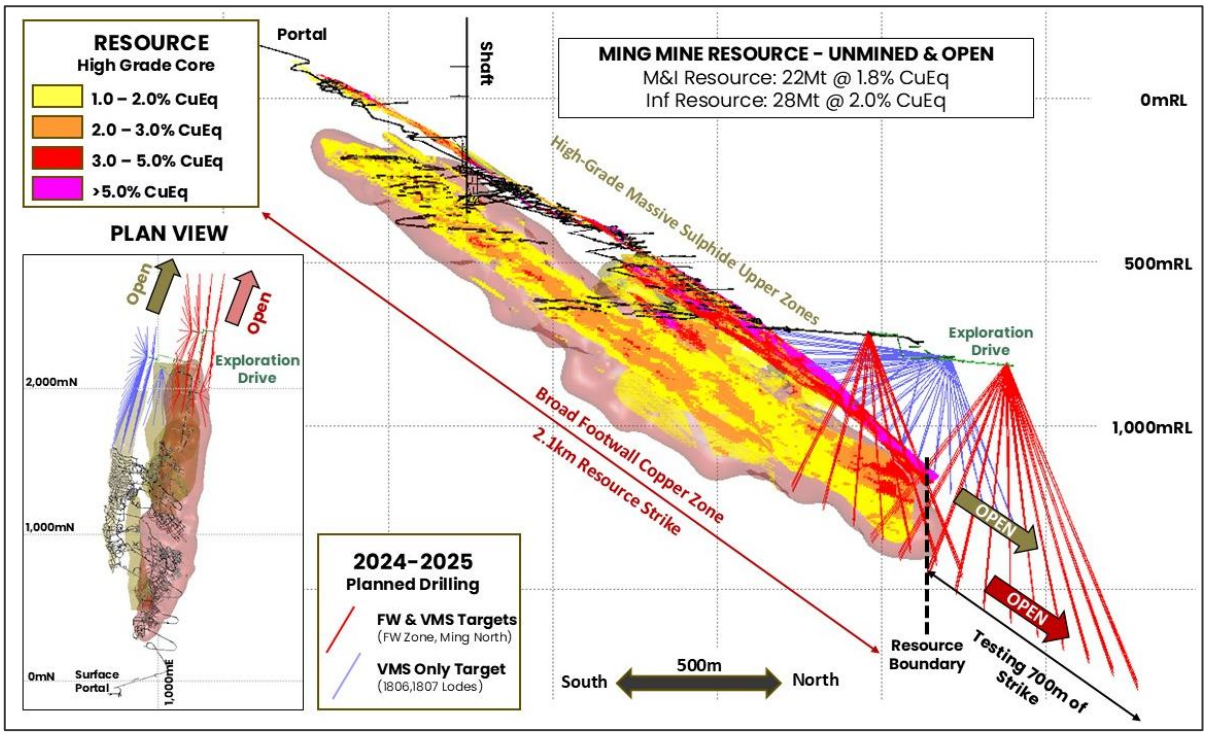

Figure 4: Planned 2024-2025 resource extension drilling at the Ming Mine. Drilling is expected to add additional high-grade VMS as well as broad footwall stringer extensions to the Mineral Resource. Note that new discovery drilling and infill drilling is not shown on this image, only extension drilling.

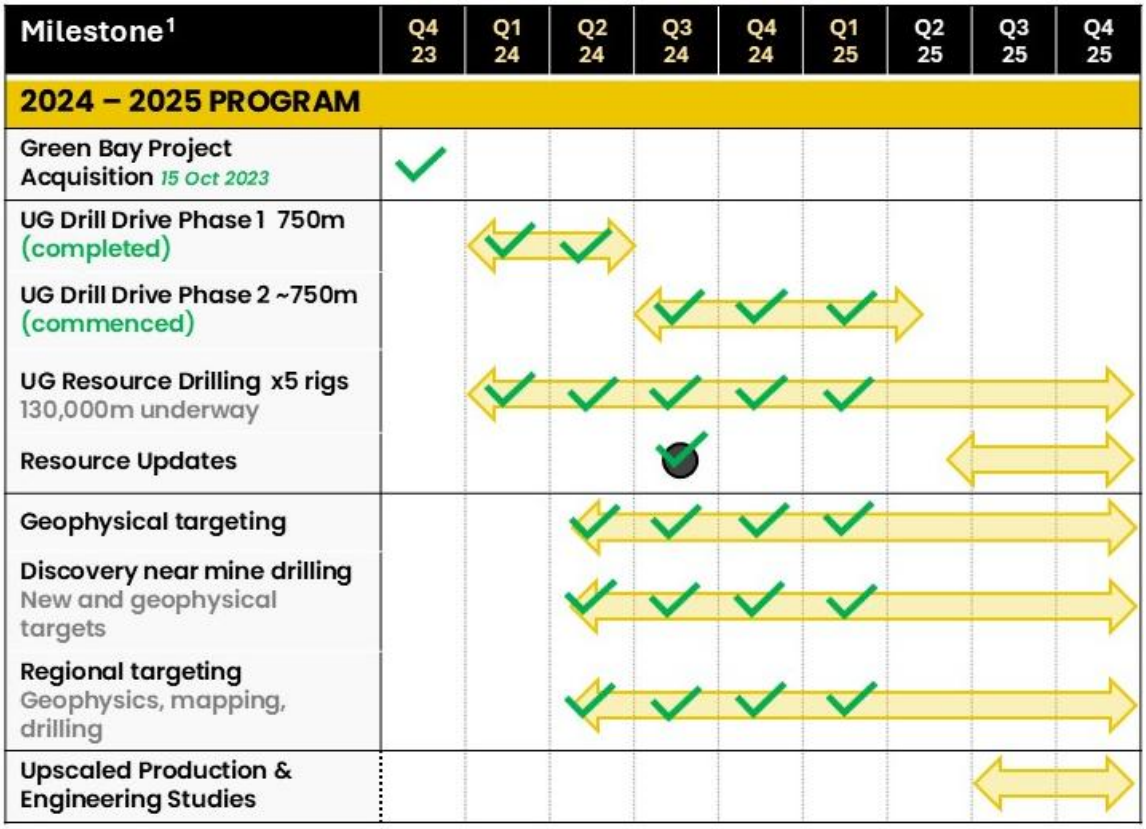

Figure 5: Key 2024-2025 milestones for the Green Bay Copper-Gold Project. 1. Please note that timelines are indicative and may be subject to change.

The Company remains well funded to deliver its accelerated growth strategy with ~A$68.5M in cash, receivables and liquid investments at the end of March 2025.

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ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada. The **Green Bay Copper-Gold Project** currently hosts a Mineral Resource prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**) of **24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq**. The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 130,000m diamond drilling program.

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

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

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

COMPLIANCE STATEMENTS

Mineral Resources Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out at Appendix A was first reported in the Company's ASX announcement dated 29 October 2024, titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq" and is also set out in the Technical Reports for the Ming Copper Gold Mine and Little Deer Copper Project available on SEDAR+ at www.sedarplus.ca.

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 Mineral 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) x 0.82190) + (Ag(g/t) x 0.00822).

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

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

Mineral Resources Estimate – Pickle Crow Project

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX announcement dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t".

Metal equivalents for exploration results

Metal equivalents for the exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of US$2,500/t. Individual grades for the metals are set out at **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 metallurgical recovery was assumed at 85% based on historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase recoveries. Zinc recovery is applied at 50% based on historical processing and potential upgrades to the mineral processing facility.

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

Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822) + (Zn(%) x 0.15038).

Exploration results

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

Original announcements

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

COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS

The information in this announcement that relates to new exploration results is based on and fairly represents information compiled by Mr Darren Cooke, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooke consents to the inclusion in this announcement the matters based on his information in the form and context in which it appears.

All technical and scientific information in this announcement has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101.

FORWARD-LOOKING INFORMATION

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

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

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

APPENDIX A

Green Bay Copper-Gold Project Mineral Resources

Ming Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	40	2.3	340	1.9
Indicated	16.8	1.6	270	0.3	150	2.4	1,300	1.8
TOTAL M&I	**21.5**	**1.6**	**340**	**0.3**	**190**	**2.4**	**1,600**	**1.8**
Inferred	**28.4**	**1.7**	**480**	**0.4**	**340**	**3.3**	**3,000**	**2.0**

Little Deer Mineral Resource Estimate

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

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	45	2.3	340	1.9
Indicated	19.7	1.7	330	0.2	154	2.6	1,600	1.9
TOTAL M&I	**24.4**	**1.7**	**400**	**0.3**	**199**	**2.5**	**2,000**	**1.9**
Inferred	**34.6**	**1.7**	**600**	**0.3**	**348**	**3.1**	**3,400**	**2.0**

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

APPENDIX B – Significant Intersection Table

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

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG24_124	1160.2	2129.6	-862	0	-78	747	468.8	473.0	4.3	2.10	0.7	6.6	3.83	3.28
							488.8	514.5	25.8	4.63	0.5	5.8	0.15	5.08
							526.1	535.5	9.4	1.62	0.1	1.5	0.01	1.70
							563.5	569.4	5.9	2.38	0.2	2.7	0.09	2.58
MUG25_040	1,160	2,129	-862	2	-69	834	548.8	561.2	12.4	3.56	3.5	23.6	0.88	6.76
							609.5	629.0	19.5	2.71	0.3	3.4	0.03	3.00
							643.6	658.0	14.5	1.82	0.1	1.7	0.01	1.94
							673.2	674.8	1.6	1.30	0.1	1.2	0.05	1.38
							679.0	688.7	9.6	1.58	0.2	1.6	0.06	1.79
							709.0	712.0	3.0	2.15	0.1	2.1	0.12	2.26
							723.1	724.8	1.8	1.12	0.1	1.3	0.05	1.22

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.	**DRILLING** • This deposit is sampled by diamond drilling (**DD**) drilling completed by FireFly and by previous operators. A total of 1,389 drillholes for a total of ~280,000m at depths ranging from 10 to 1,771m. Included within these figures, FireFly reported 140 DD (79,200m at 3 May 2025). • DD sample intervals are based on geological observations. All the core is sampled in 1m intervals with some smaller samples down to minimum core length of 0.3m to accommodate geological and mineralisation contacts. Half NQ diamond drill core was submitted for analysis. • DD sampling by previous operators assumed to be to industry standard at that time. The following is a summary of the core sampling procedure: • All sample collection, core logging, and specific gravity determinations were completed by FireFly under the supervision of a professionally qualified registered geologist. • NQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut lengthwise into equal halves. Whole core sampling was used for BQ core. • Half of the cut core is placed in clean individual plastic bags with the appropriate sample tag. • QA/QC samples are inserted into the sample stream at prescribed intervals. • The samples are then placed in rice bags for shipment to the offsite laboratory's facility. • The remaining half of the core is retained and incorporated into FireFly's secure core library located on the property. • FireFly drill analysis was completed at ISO-certified Eastern Analytical laboratories. The samples are dried, crushed, and pulverised. Samples are crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. A ring mill is used to pulverize the sample split to 98% passing -150 mesh. Sample pulps and rejects are picked up at Eastern by FireFly staff and returned directly to the Project site. Sample rejects are securely stored at the FireFly site.

Criteria	JORC Code explanation	Commentary
		DOWN HOLE ELECTROMAGNETICS GEOPHYSICS • Underground DHEM surveys were completed in exploration drives established by FireFly for the express purpose of underground exploration drilling of potential down-plunge mineralisation to the known lodes. • A single FLEM profile was acquired across the mineralisation using the same TX loop to help measure the electrical properties of the ground and mineralisation to aid with future geophysical TEM survey planning. • FLEM stations were planned along survey lines perpendicular to geological strike and FLEM stations were recorded every 100m. The DHEM surveys were completed in exploration drillholes in the underground exploration drives.
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).	**DRILLING** • 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. **DOWN HOLE ELECTROMAGNETICS GEOPHYSICS** • The DHEM survey was conducted in holes drilled at a 47.8 mm diameter (NQ).
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.	**DRILLING** • 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. • 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%. **DOWN HOLE ELECTROMAGNETICS GEOPHYSICS** • Not applicable to the geophysical survey
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.	**DRILLING** 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.

Criteria	JORC Code explanation	Commentary
		• Core boxes are opened and inspected to ensure correct boxing and labelling of the core by the drill contractor. • The core is meter marked, cleaned and oriented with the orientation line drawn using the marks form REFLEX ACT III core orientation tool. • The drill core is geologically logged, photographed, and then marked and tagged for sampling and splitting. • Core logging describes variations in lithology, alteration, and mineralisation. • Data associated with core logging and related assay results and other downhole information including orientation surveys are recorded in the AcQuire database system. • Measured parameters include structural orientation with respect to core axis, lost core as a percentage of recovered length, and fracture density which are determined by the intensity and thickness of mineralisation at specific intervals. • 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. **DOWN HOLE ELECTROMAGNETICS GEOPHYSICS** • Not applicable to the geophysical survey
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.	**DRILLING** • FireFly drilling is NQ. A single drillhole was completed with a BQ tail. • For NQ diameter the core was sawn in half following a sample cutting line determined by geologists during logging and submitted for analysis on nominal 1m intervals or defined by geological boundaries determined by the logging geologist. • Historic diamond drilling has been half core sampled. • Samples are dried at approximately 60°C , crushed and pulverised. Samples are crushed in a Rhino jaw crusher to approximately 80% -10mesh, and split using a riffle splitter to approximately 250-300g. The remainder of the sample is bagged, labelled and stored as coarse reject. A ring mill is used to pulverise the sample split to 95% passing -

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	150 mesh. Sample pulps are picked up at Eastern Analytical by FireFly staff and returned directly to the Project site. • For pre-FireFly samples, sample preparation, analytical procedures and QA/QC used on the property were reviewed by independent consultants WSP in 2018, stating in their report that sampling practices meet industry standards and display acceptable levels of accuracy and precision. • All core sampled in the prospective intervals when required wing samples are marked from 0.5 metres up to 5m and sampled at the extremities of mineralised intervals to ensure anomalous grades do not continue into the surrounding wall rock. • No purpose lab audit has been completed. FireFly personnel have visited the Eastern analytical facilities on several occasions and observed that lab practices and equipment overall cleanliness meet industry standards. • Pre-FireFly BQ core was entirely crushed for the assays. • 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. **DOWN HOLE ELECTROMAGNETICS GEOPHYSICS** • Not applicable to the geophysical survey
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.	**DRILLING** • 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

Criteria	JORC Code explanation	Commentary

		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.
		DOWN HOLE ELECTROMAGNETICS GEOPHYSICS
		• FireFly commissioned Southern Geoscience Consultants Pty Ltd (SGC) of Perth, Western Australia to supervise the DHEM surveys that were undertaken by SGC's in-house data acquisition crew in collaboration with local TEM survey crew supplied by Eastern Geophysics Ltd.
		• Contractor: Southern Geoscience Consultants Pty Ltd (SGC) and Eastern Geophysics Ltd.
		• Planning/Supervision: Southern Geoscience Consultants Pty Ltd (SGC)
		• Survey Details:
		  • Survey Configuration: Fixed Loop TEM (FLEM) and Downhole TEM (DHTEM)
		  • TX Loop Size: 1000 x 1000m
		  • Transmitter: DRTX from GeoResults
		  • Transmitter Power: 12 x 12V DC battery supply
		  • Receiver: DigiAtlantis SN: 1762
		  • Sensor: DigiProbe SN: 185
		  • Station Spacing: 10m with 5m and 1m infill
		  • TX Frequency: 1 Hz
		  • Duty cycle: 50%
		  • Current: 18 to 21 Amp
		  • Stacks: 64 and 32 stacks
		  • Readings: At least 2 repeatable readings per station
		  • At least two repeatable readings were taken at each station. Spurious and noisy readings are rejected from the data.

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data	**DRILLING** • FireFly routinely sends sample pulps for independent umpire lab check to SGS laboratory in Burnaby. Results correlate very well with Eastern Analytical results. • There are no purpose twinned holes in the dataset but a comparison of the results of different drilling

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	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 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. **DOWN HOLE ELECTROMAGNETICS GEOPHYSICS** • Geophysical data were recorded by the Smartem24 / DigiAtlantis receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up daily.
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.	**DRILLING** • 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 drillholes, 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.

Criteria	JORC Code explanation	Commentary
		DOWN HOLE ELECTROMAGNETICS GEOPHYSICS • Surface geophysical measurement locations were determined using a hand-held GNSS. The accuracy of this unit at most sample sites was +/- 3m to 5m. • The DHEM station positions are estimated using a winch counter that measures to the nearest cm accuracy with gyro survey files to accurately locate the survey stations in space. • FLEM stations were planned perpendicular to geological strike, and all were surveyed with hand-held GPS in NAD83, UTM zone 21N. All DHEM coordinates are supplied in the same coordinate system. • Geophysical measurement locations were determined using a hand-held Garmin GPSMAP64. The accuracy of this unit at most sample sites was +/- 3m to 5m.
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.	**DRILLING** • 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 drillhole. • 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. **DOWN HOLE ELECTROMAGNETICS GEOPHYSICS** • DHEM is 10m stations with 5m and 1m infill • FLEM data is 100m station spacing • The station spacings are considered to be sufficient for sampling the anomalous response for detailed quantitative modelling
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.	**DRILLING** • Underground drill hole orientation for FireFly holes reported in this announcement was sub-perpendicular to the mineralisation. Mineralised intersections are approximate true width. • Historically this has been variable in places where low angle drilling to the mineralisation has been completed in zones without suitable drilling platforms. **DOWN HOLE ELECTROMAGNETICS GEOPHYSICS** • FLEM stations were planned perpendicular to geological strike.

Criteria	JORC Code explanation	Commentary
		• DHEM stations were recorded opportunistically based on exploration drives and drillhole locations targeting specific target zones of interest. The survey records 3D data and target orientation relative to the survey orientation is not deemed to be important in the modelling
Sample security	• The measures taken to ensure sample security.	**DRILLING** • 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. **DOWN HOLE ELECTROMAGNETICS GEOPHYSICS** • Geophysical data were recorded by the DigiAtlantis receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up daily.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	**DRILLING** • 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. **DOWN HOLE ELECTROMAGNETICS GEOPHYSICS** • The DHEM results have not been audited

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

Criteria	JORC Code explanation	Commentary
		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 and between 2005 and 2023 and conducted a multi-phase diamond drilling program consisting of surface drilling, directional drilling, and underground delineation drilling. A total of 220,704m from 1,365 diamond drill holes were completed by Rambler. Between 2012 and 2022 the Ming Mine produced 3Mt at 1.86% Cu and 0.71% Au for total of 55Kt of copper and 68Koz of gold. • The Ming Mine was placed on care and maintenance in February 2023.

Criteria	JORC Code explanation	Commentary
		• 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 drilling at the Green Bay Project have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of $2,500/t. Individual grades for the metals are set out at Appendix B of this announcement. • The following metallurgical recovery factors have been applied to the calculation of metal equivalents: - Copper: 95% - Gold/Silver: 85% - Zinc: 50% • Recovery factors applied are based on historical processing of Ming ore at Nugget Pond and future processing plant configurations based on historical metallurgical test work. • It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold. • Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) X 0.00822) + (Zn(%) x 0.15038)
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• All intersections reported in the body of this announcement are down hole, however they approximate the true thickness of mineralisation. • The majority of the drill holes in the database are drilled as close to orthogonal to the plane of the mineralized lodes as possible. A number of drill holes have intersected the mineralisation at high angles. • Only down hole lengths are reported.
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 • The TX surface loop size was 1km x 1km • See Table 1 Section 1 for further details
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 report. • 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 and DHEM geophysical anomaly in this announcement