ASX: FFM | TSX: FFM
Company Announcement
9 October 2025

Green Bay Copper-Gold Project, Canada

Exceptional high-grade copper and gold results pave the way for a significant Mineral Resource Estimate update this quarter

Six rig drill campaign continues underground; Step-out results from extension drilling at Ming Mine expected in the coming weeks; Regional exploration programmes underway

KEY POINTS

- **Latest drill results demonstrate both the continuity, quality and scale of the copper and gold mineralisation at Green Bay**
- **Results from infill drilling targeting the upper high-grade copper and gold rich Volcanogenic Massive Sulphide (VMS) zones demonstrate consistent high-grade mineralisation, including:**
  - **4.4m @ 19.5% CuEq[1] (3.1% Cu & 19.2g/t Au)** in hole *MUG25-113* ***(~ true thickness)***
  - **10.1m @ 10.1% CuEq (6.6% Cu & 4.1g/t Au)** in hole *MUG25-110* ***(~ true thickness)***
  - **8.0m @ 8.6% CuEq (3.2% Cu & 5.8g/t Au)** in hole *MUG25-068* ***(~ true thickness)***
  - **11.4m @ 6.3% CuEq (4.4% Cu & 2.1g/t Au)** in hole *MUG25-083* ***(~ true thickness)***
  - **5.5m @ 5.7% CuEq (4.2% Cu & 1.6g/t Au)** in hole *MUG25-108* ***(~ true thickness)***
- **In addition, broad intersections of Footwall Zone (FWZ) style copper mineralisation continue to highlight areas of thick and consistent copper mineralisation, indicating potential for large-scale bulk mining. Intersections include:**
  - **21.9m @ 4.0% CuEq (3.8% Cu & 0.1g/t Au)** within a broader zone of **117.0m @ 2.1% CuEq (2.0% Cu & 0.1g/t Au)** in hole *MUG25-078* ***(~ true thickness)**, including an internal zone grading* **21.9m @ 4.0% CuEq (3.8% Cu & 0.1g/t Au)**
  - **22.1m @ 4.9% CuEq (4.6% Cu & 0.2g/t Au)** in hole *MUG25-083* ***(~ true thickness)***
  - **25.0m @ 2.8% CuEq (2.6% Cu & 0.2g/t Au)** followed by a further zone of **10.6m @ 2.2% CuEq (2.0% Cu & 0.2g/t Au)** in hole *MUG25-081* ***(~ true thickness)***
  - **51.9m @ 2.0% CuEq (1.9% Cu & 0.1g/t Au)** in hole *MUG25-058* ***(~ true thickness)***
- **An updated Mineral Resource Estimate is planned for release later this quarter**

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

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- **The current Mineral Resource Estimate for Green Bay totals 24.4Mt at 1.9% for 460Kt CuEq of Measured & Indicated Resources and 34.5Mt at 2.0% for 690Kt CuEq of Inferred Resources** (see ASX announcement dated 29 October 2024)
- **The infill drilling results in this announcement suggest a significant increase in higher confidence Measured and Indicated (M&I) Mineral Resource category may be expected in the upcoming Mineral Resource Estimate update; The highly valuable M&I Resource will underpin preliminary economic studies that are scheduled for completion in Q1 2026**
- **Assay results are due in the coming weeks for step-out drilling targeting down-plunge extensions of Ming mineralisation**
- **Eight diamond rigs now operating (six underground and two on surface) to upgrade the current Mineral Resource, extend known mineralisation and make new regional discoveries**
- **Regional exploration is well underway, with drill rigs systematically testing conductive geophysical anomalies in the central Green Bay leases** (see ASX announcement dated 24 July 2025). **A VTEM survey is being completed over the Company's Tilt Cove Project**
- **FireFly was admitted to the ASX 300 index on 22 September 2025 highlighting the Company's rapid growth since the acquisition of the Green Bay Copper-Gold Project in October 2023**
- **FireFly has a strong balance sheet with cash and liquid investments of ~A$145M[2] following successful completion of the recent equity raise. These funds will be used to accelerate exploration activities and complete the feasibility study on the upscaled Green Bay Project**

FireFly Managing Director Steve Parsons said: "Our aggressive drilling strategy, now being advanced with eight diamond rigs, is paying huge dividends.

"These latest infill drilling results pave the way for growth in the Measured and Indicated Resource.

"With eight drill rigs turning and a Mineral Resource Estimate update planned for later this quarter, we expect to continue generating strong news flow as we seek to drive Mineral Resource growth and unlock more value from our increasingly valuable copper and gold asset in a true tier-one location".

FireFly Metals Ltd (ASX, TSX: FFM) (**Company** or **FireFly**) is pleased to announce further high-grade infill drilling results from its underground drilling at the Green Bay Copper-Gold Project.

An extensive six-rig underground drill campaign is underway at the Ming Mine with the dual objectives of growing the current Mineral Resource and, most importantly, upgrading more of the Inferred Resources to the comparatively more valuable Measured and Indicated (**M&I**) Mineral Resource categories.

[2] Cash, receivables and liquid investment position at 30 June 2025, plus A$10 million gross proceeds received from the Share Purchase Plan first announced on 5 June 2025 and completed on 14 July 2025, plus net proceeds of ~A$26.6 million from the second tranche of the institutional placement first announced on 5 June 2025 and completed on 3 September 2025.

Infill drilling continues to confirm the presence of strong and consistent mineralisation in areas previously subject to wide-spaced drilling. Drilling of the upper high-grade copper and gold VMS lenses has returned exceptional intersections, including **4.4m @ 19.5% CuEq, 10.1m @ 10.1% CuEq** and **8.0m @ 8.6%CuEq** (all approximate true thickness). Additional drilling of the broad copper stringer FWZ continues to highlight thick zones of mineralisation that are likely suitable for large-scale bulk mining. Infill intersections returned recently include world-class results such as **117m @ 2.1% CuEq, 51.9m @ 2.0% CuEq** and **22.1m @ 4.9% CuEq**.

The infill drilling results in this announcement suggest a **significant increase in the higher confidence Measured and Indicated (M&I) Mineral Resource category** may be expected in the Mineral Resource Estimate update planned for later this quarter.[3]

The current Mineral Resource Estimate stands at **24.4Mt @ 1.9% for 460Kt CuEq of M&I Resources** and a further **34.5Mt @ 2.0% for 690Kt CuEq of Inferred Resources**.[4]

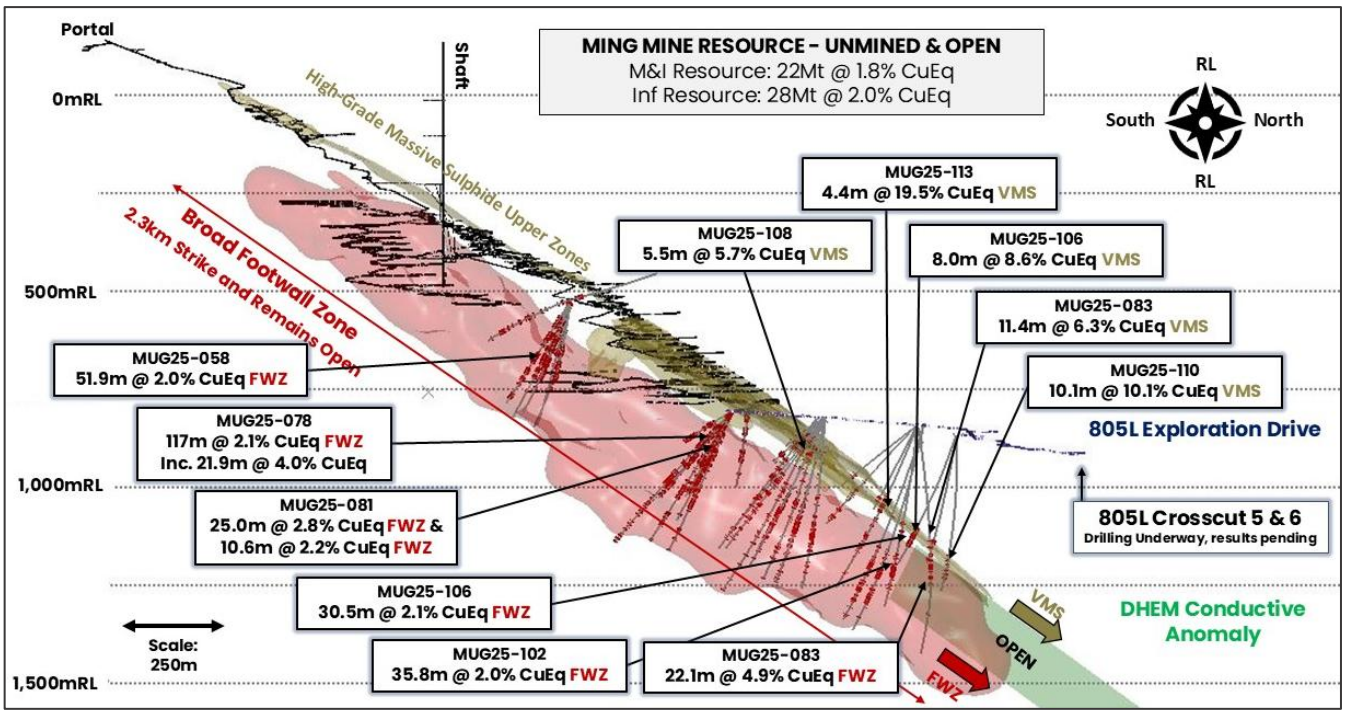

Figure 1: Long section through the Green Bay Ming underground mine showing the location of select drill results from this announcement only. Results from both the high-grade copper-gold VMS zone and broad copper Footwall Zone are shown. The green shape is a modelled DHEM anomaly demonstrating the mineralisation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

The higher-confidence M&I categories of Mineral Resources are important because they will underpin the economic studies into upscaled production at Green Bay that the Company plans to complete in H1 2026.

Regionally, exploration programmes are also well underway, following the North American summer break period, with two diamond drill rigs now on site and ready to accelerate the regional discovery

[3] Timeframes are indicative and may be subject to change.

[4] See ASX announcement dated 29 October 2024.

campaign. Geophysical data collection continues, with a detailed helimagnetic survey being conducted over the central Green Bay leases. A comprehensive VTEM survey is being completed over the entire 115km^2 of the adjacent Tilt Cove Project to the east of the Ming Mine. The new geophysical data is expected to be available in the coming weeks. The rigs will systematically test geophysical anomalies generated by this new data and the Company's previous airborne VTEM surveys.

FireFly is well funded to accelerate its growth campaign and engineering studies with a recent well supported equity raising which has strengthened the Company's balance sheet, with cash and liquid investments of ~A$145 million[5].

About the Drilling 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, FireFly has completed 241 underground holes for a total of ~123,673m of underground diamond drilling to 6 October 2025.

This announcement contains the results of 49 drill holes. The drilling results reported in this announcement are predominantly the results of infill drilling and drilling of holes targeting the lateral margins of the mineralisation. Logging and analysis of additional drill holes is ongoing, and further details will be reported as results are received. In addition, step-out growth drilling is underway with the results due in the coming weeks.

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

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

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

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

[5] Cash, receivables and liquid investment position at 30 June 2025, plus A$10 million gross proceeds received from the Share Purchase Plan first announced on 5 June 2025 and completed on 14 July 2025, plus net proceeds of ~A$26.6 million from the second tranche of the institutional placement first announced on 5 June 2025 and completed on 3 September 2025.

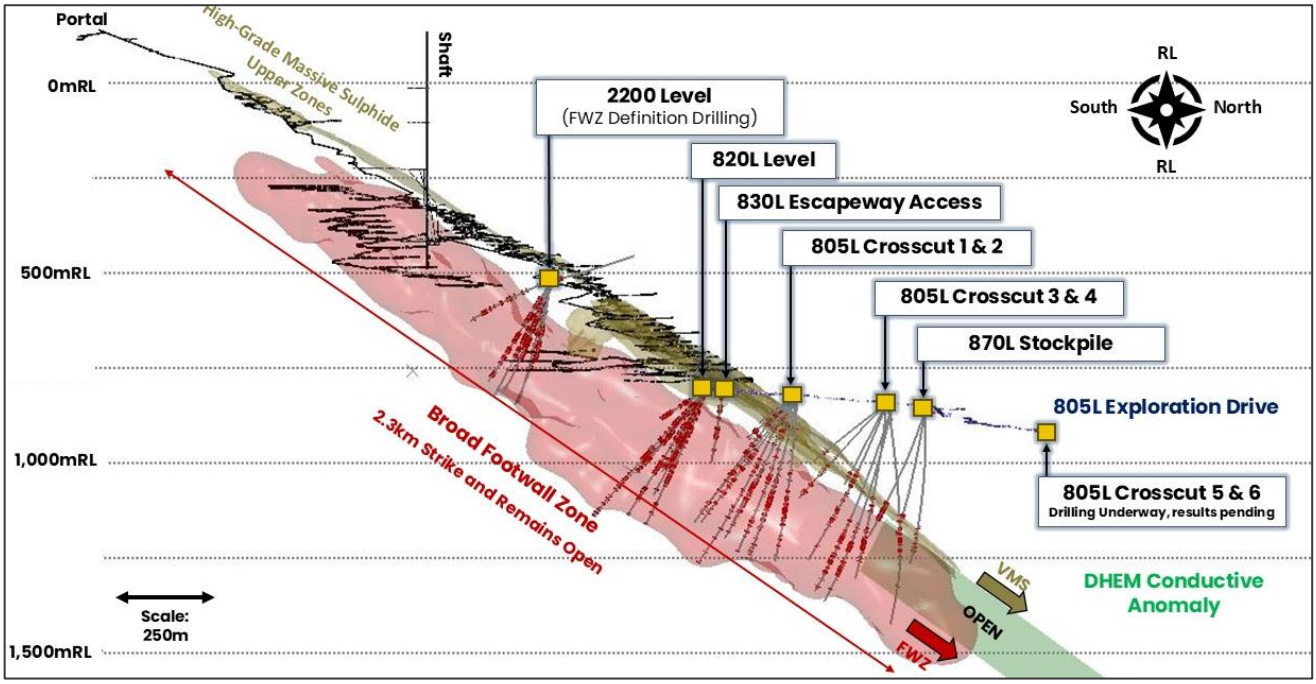

Figure 2: Long section through the Ming Mine showing the location of drill platforms and drilling reported in this announcement as well as the significant DHEM conductor *(see ASX announcement dated 7 May 2025). Assay results greater than 0.5% Cu are shown in red.*

Resource Conversion Drilling from the 805L Exploration Drive

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

Drilling from the 805L is shown in **Figure 3**.

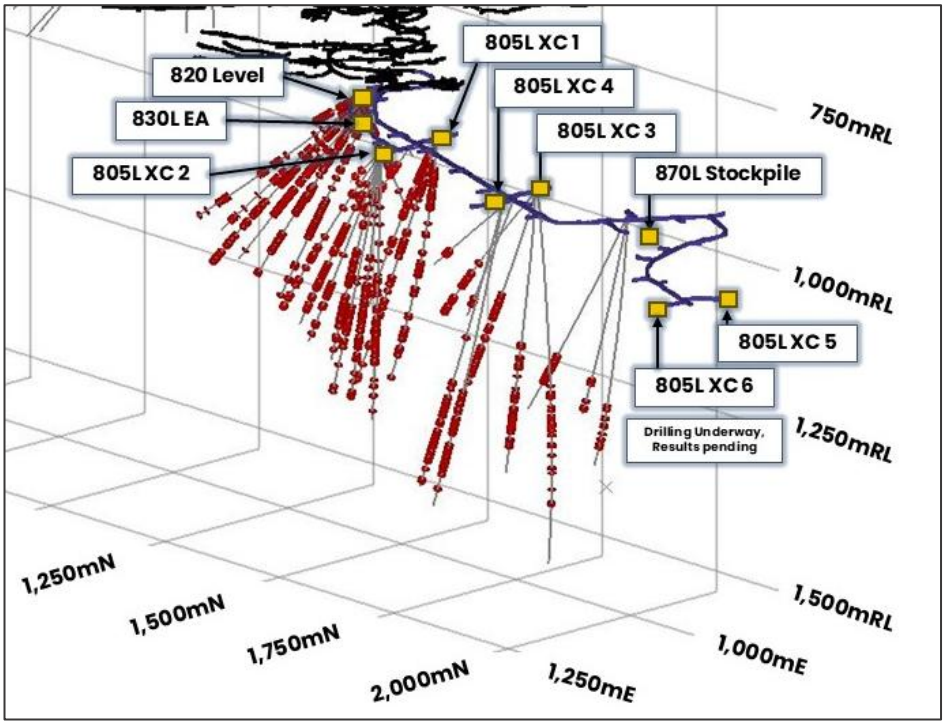

***Figure 3*: Isometric view of drill positions in the 805L Exploration drill drive.** *Drill results from this announcement are shown with copper assays >0.5% shown in red.*

820L Resource Conversion Drilling

Resource definition drilling from the 820L Access was planned to infill the lower FWZ between 800mRL and 1,000mRL. This drilling was undertaken beneath the upper VMS mineralisation, thus no intersections of VMS style mineralisation were returned. All drilling returned multiple zones of broad FWZ style mineralisation and **all mineralisation is ~ true thickness**. Key intersections include, but are not limited to:

Hole MUG25-064 intersected multiple footwall stringer zones:

- **6m @** 2.1% Cu, 0.1g/t Au, 3.4g/t Ag, 0.07% Zn **(2.2% CuEq)** from 65.0m **(FWZ Stringer-style)**
- **10m @** 2.3% Cu, 0.1g/t Au, 3.1g/t Ag, 0.07% Zn **(2.5% CuEq)** from 110.0m **(FWZ Stringer-style)**
- **5m @** 1.2% Cu, 0.1g/t Au, 1.6g/t Ag, 0.03% Zn **(1.3% CuEq)** from 149.0m **(FWZ Stringer-style)**
- **7m @** 1.5% Cu, 0g/t Au, 2g/t Ag, 0.01% Zn **(1.5% CuEq)** from 219.0m **(FWZ Stringer-style)**
- **6m @** 2.2% Cu, 0.1g/t Au, 3.7g/t Ag, 0.01% Zn **(2.4% CuEq)** from 239.0m **(FWZ Stringer-style)**
- **7m @** 1.8% Cu, 0.1g/t Au, 2.1g/t Ag, 0.02% Zn **(1.9% CuEq)** from 252.0m **(FWZ Stringer-style)**
- **5m @** 1.3% Cu, 0g/t Au, 1.9g/t Ag, 0.01% Zn **(1.3% CuEq)** from 333.0m **(FWZ Stringer-style)**

Hole MUG25-066 hosted several footwall stringer zones throughout the hole:

- **9m @** 1.5% Cu, 0.1g/t Au, 2.2g/t Ag, 0.02% Zn **(1.6% CuEq)** from 61.0m **(FWZ Stringer-style)**
- **4m @** 1.6% Cu, 0.1g/t Au, 2.2g/t Ag, 0.05% Zn **(1.7% CuEq)** from 90.0m **(FWZ Stringer-style)**
- **11.6m @** 1.4% Cu, 0.1g/t Au, 1.9g/t Ag, 0.03% Zn **(1.5% CuEq)** from 122.4m **(FWZ Stringer-style)**
- **2.9m @** 1.8% Cu, 0.3g/t Au, 2.7g/t Ag, 0.02% Zn **(2.1% CuEq)** from 147.0m **(FWZ Stringer-style)**
- **16m @** 1.8% Cu, 0.2g/t Au, 1.7g/t Ag, 0.01% Zn **(1.9% CuEq)** from 231.2m **(FWZ Stringer-style)**
- **9m @** 1.3% Cu, 0.1g/t Au, 1.3g/t Ag, 0.02% Zn **(1.3% CuEq)** from 252.2m **(FWZ Stringer-style)**

Hole MUG25-071 was consistently mineralised throughout the hole:

- **8.8m @** 1.4% Cu, 0.1g/t Au, 2.2g/t Ag, 0.04% Zn **(1.5% CuEq)** from 61.5m **(FWZ Stringer-style)**
- **5.3m @** 2.5% Cu, 0.1g/t Au, 3.4g/t Ag, 0.1% Zn **(2.6% CuEq)** from 111.0m **(FWZ Stringer-style)**
- **4.0m @** 1.5% Cu, 0.1g/t Au, 2.1g/t Ag, 0.03% Zn **(1.6% CuEq)** from 124.0m **(FWZ Stringer-style)**
- **3.1m @** 3.2% Cu, 0.2g/t Au, 4.7g/t Ag, 0.02% Zn **(3.4% CuEq)** from 214.6m **(FWZ Stringer-style)**
- **3m @** 2.4% Cu, 0.1g/t Au, 3g/t Ag, 0.01% Zn **(2.5% CuEq)** from 239.0m **(FWZ Stringer-style)**
- **6.8m @** 1.6% Cu, 0.1g/t Au, 1.8g/t Ag, 0.02% Zn **(1.7% CuEq)** from 247.0m **(FWZ Stringer-style)**
- **7.4m @** 2.2% Cu, 0.1g/t Au, 3.3g/t Ag, 0.02% Zn **(2.4% CuEq)** from 262.6m **(FWZ Stringer-style)**
- **9.5m @** 1.4% Cu, 0.1g/t Au, 2g/t Ag, 0.01% Zn **(1.4% CuEq)** from 311.2m **(FWZ Stringer-style)**
- **4.5m @** 1.6% Cu, 0g/t Au, 1.9g/t Ag, 0.01% Zn **(1.7% CuEq)** from 326.6m **(FWZ Stringer-style)**

Hole MUG25-074 returned multiple mineralised zones:

- **7.1m @** 2.8% Cu, 0.3g/t Au, 2.4g/t Ag, 0.42% Zn **(3.1% CuEq)** from 13.8m **(FWZ Stringer-style)**
- **13.4m @** 1.1% Cu, 0.1g/t Au, 1.2g/t Ag, 0.01% Zn **(1.3% CuEq)** from 61.2m **(FWZ Stringer-style)**
- **2.9m @** 1.9% Cu, 0.2g/t Au, 2.1g/t Ag, 0.03% Zn **(2.1% CuEq)** from 176.1m **(FWZ Stringer-style)**
- **16.8m @** 2.3% Cu, 0.1g/t Au, 2.4g/t Ag, 0.02% Zn **(2.4% CuEq)** from 188.8m **(FWZ Stringer-style)**
- **6.9m @** 2.8% Cu, 0.4g/t Au, 3.6g/t Ag, 0.01% Zn **(3.1% CuEq)** from 220.4m **(FWZ Stringer-style)**
- **7.6m @** 2.0% Cu, 0.1g/t Au, 2g/t Ag, 0.03% Zn **(2.2% CuEq)** from 290.5m **(FWZ Stringer-style)**

Hole MUG25-078 contained a thick consistent zone of FWZ mineralisation, including a zone of 2% CuEq exceeding 100m:

- **15.4m @** 1.9% Cu, 0.2g/t Au, 2.2g/t Ag, 0.18% Zn **(2% CuEq)** from 9.0m **(FWZ Stringer-style)**
- **8.5m @** 1.5% Cu, 0.1g/t Au, 1.2g/t Ag, 0.01% Zn **(1.6% CuEq)** from 120.5m **(FWZ Stringer-style)**
- **117m @** 2.0% Cu, 0.1g/t Au, 2g/t Ag, 0.01% Zn **(2.1% CuEq)** from 139.3m **(FWZ Stringer-style)**
    - Including **21.9m @** 3.82% Cu, 0.1g/t Au, 4.1g/t Ag, 0.01% Zn **(4.0% CuEq)** from 234.4m

MUG25-081 drilled several zones of copper mineralisation, including:

- **11.4m @** 3.0% Cu, 0.2g/t Au, 3.1g/t Ag, 0.12% Zn **(3.2% CuEq)** from 30.5m **(FWZ Stringer-style)**
- **2m @** 2.3% Cu, 0.2g/t Au, 3.5g/t Ag, 0.04% Zn **(2.5% CuEq)** from 96.0m **(FWZ Stringer-style)**
- **5.3m @** 1.3% Cu, 0.2g/t Au, 1.6g/t Ag, 0.02% Zn **(1.5% CuEq)** from 118.0m **(FWZ Stringer-style)**
- **5.7m @** 1.2% Cu, 0.1g/t Au, 1.6g/t Ag, 0.01% Zn **(1.3% CuEq)** from 133.3m **(FWZ Stringer-style)**
- **25m @** 2.6% Cu, 0.2g/t Au, 3.9g/t Ag, 0.02% Zn **(2.8% CuEq)** from 188.0m **(FWZ Stringer-style)**
- **10.6m @** 2.0% Cu, 0.2g/t Au, 3.4g/t Ag, 0.03% Zn **(2.2% CuEq)** from 292.4m **(FWZ Stringer-style)**

Hole MUG25-085 intersected multiple lower grade zones at the margins of expected footwall zone mineralisation:

- **5m @** 1.4% Cu, 0.1g/t Au, 2.3g/t Ag, 0.06% Zn **(1.6% CuEq)** from 65m **(FWZ Stringer-style)**
- **10.7m @** 1.4% Cu, 0.1g/t Au, 1.6g/t Ag, 0.02% Zn **(1.5% CuEq)** from 253m **(FWZ Stringer-style)**

Hole MUG25-088 returned a thick and consistent zone of FWZ mineralisation from 118.4m:

- **2.1m @** 1.9% Cu, 0.2g/t Au, 2.8g/t Ag, 0.05% Zn **(2.1% CuEq)** from 71.3m **(FWZ Stringer-style)**
- **3m @** 1.9% Cu, 0.1g/t Au, 2.4g/t Ag, 0.02% Zn **(2.1% CuEq)** from 82.8m **(FWZ Stringer-style)**
- **28.6m @** 1.7% Cu, 0.1g/t Au, 2.5g/t Ag, 0.07% Zn **(1.8% CuEq)** from 118.4m **(FWZ Stringer-style)**

805L Exploration Drive - Crosscut 1 Resource Conversion Drilling

The drilling in the 805L Crosscut 1 targeted predominantly high-grade VMS mineralisation. Holes were extended to test for footwall style stringer mineralisation, however lower grade results were anticipated due to the holes being planned outside of the high-grade core of the FWZ. Significant intersections include, but are not limited to (all approximate true thickness):

Hole MUG25-095 intersected an upper high-grade VMS zone underlain by multiple zones of footwall mineralisation:

- **6.5m @** 3.2% Cu, 1.9g/t Au, 8.2g/t Ag, 0.13% Zn **(4.9% CuEq)** from 41.5m **(VMS-style)**
- **5.6m @** 1.4% Cu, 0.1g/t Au, 1.1g/t Ag, 0.06% Zn **(1.5% CuEq)** from 130m **(FWZ Stringer-style)**
- **3.9m @** 5.8% Cu, 0.8g/t Au, 7.5g/t Ag, 0.2% Zn **(6.5% CuEq)** from 163.8m **(FWZ Stringer-style)**
- **10.0m @** 1.2% Cu, 0.1g/t Au, 1.6g/t Ag, 0.03% Zn **(1.3% CuEq)** from 184m **(FWZ Stringer-style)**

Hole MUG25-100 encountered a thick upper VMS zone and numerous lower-grade footwall zones:

- **9.1m @** 2.8% Cu, 1.3g/t Au, 10.7g/t Ag, 0.14% Zn **(3.9% CuEq)** from 42.9m **(VMS-style)**
- **12.7m @** 1.5% Cu, 0.2g/t Au, 2.5g/t Ag, 0.05% Zn **(1.7% CuEq)** from 78.3m **(FWZ Stringer-style)**
- **5.8m @** 1.4% Cu, 0.1g/t Au, 1.9g/t Ag, 0.03% Zn **(1.5% CuEq)** from 199.7m **(FWZ Stringer-style)**
- **4.0m @** 1.7% Cu, 0.1g/t Au, 2.1g/t Ag, 0.01% Zn **(1.7% CuEq)** from 356.3m **(FWZ Stringer-style)**

Hole MUG25-108 successfully delineated the upper VMS zone in addition to multiple intersections of stringer-style mineralisation:

- **5.5m @** 4.2% Cu, 1.6g/t Au, 14.6g/t Ag, 0.25% Zn **(5.7% CuEq)** from 47.6m **(VMS-style)**
- **3.7m @** 5.4% Cu, 0.6g/t Au, 7.5g/t Ag, 0.07% Zn **(6% CuEq)** from 74.6m **(FWZ Stringer-style)**
- **11.4m @** 2.6% Cu, 0.4g/t Au, 4.3g/t Ag, 0.07% Zn **(3% CuEq)** from 84.6m **(FWZ Stringer-style)**
- **11.5m @** 1.1% Cu, 0.3g/t Au, 1.7g/t Ag, 0.04% Zn **(1.3% CuEq)** from 106m **(FWZ Stringer-style)**
- **7.9m @** 1.4% Cu, 0.1g/t Au, 2.3g/t Ag, 0.02% Zn **(1.5% CuEq)** from 223m **(FWZ Stringer-style)**
- **10.5m @** 1.0% Cu, 0.1g/t Au, 1.7g/t Ag, 0.02% Zn **(1.1% CuEq)** from 339m **(FWZ Stringer-style)**

805L Exploration Drive - Crosscut 2 Resource Conversion Drilling

Resource definition drilling from the 805L Crosscut 2 targeted peripheral high-grade VMS mineralisation identified by initial wide-spaced drilling. This drilling aimed to define the limits of individual sulphide channels. Select holes were extended to intersect the broad footwall style mineralisation. Significant intersections include, but are not limited to (all approximate true thickness):

Hole MUG25-061 returned a thin upper VMS zone intersected at the edge of the channel and was underlain by multiple stringer zones:

- **1.2m @** 2.7% Cu, 3.2g/t Au, 16.5g/t Ag, 0.61% Zn **(5.6% CuEq)** from 82.4m **(VMS-style)**
- **9.2m @** 1.6% Cu, 0.1g/t Au, 2g/t Ag, 0.01% Zn **(1.7% CuEq)** from 271.4m **(FWZ Stringer-style)**
- **17.7m @** 1.8% Cu, 0.1g/t Au, 2.2g/t Ag, 0.02% Zn **(1.9% CuEq)** from 287m **(FWZ Stringer-style)**
- **2.9m @** 2.7% Cu, 0.2g/t Au, 4.4g/t Ag, 0.02% Zn **(2.9% CuEq)** from 333.5m **(FWZ Stringer-style)**

Hole MUG25-070 contained numerous intersections of both VMS and stringer style mineralisation:

- **1.1m @** 3.7% Cu, 3.0g/t Au, 19.5g/t Ag, 0.65% Zn **(6.4% CuEq)** from 74.2m **(VMS-style)**
- **1.9m @** 1.3% Cu, 2.0g/t Au, 10.7g/t Ag, 1.29% Zn **(3.2% CuEq)** from 102.1m **(VMS-style)**
- **5.2m @** 1.3% Cu, 0.1g/t Au, 1.8g/t Ag, 0.01% Zn **(1.4% CuEq)** from 263m **(FWZ Stringer-style)**

Hole MUG25-075 intersected a gold-rich VMS horizon underlain by thick footwall-style mineralisation:

- **6.2m @** 2.0% Cu, 2.7g/t Au, 17.4g/t Ag, 0.72% Zn **(4.4% CuEq)** from 97.1m **(VMS-style)**
- **25m @** 1.6% Cu, 0.1g/t Au, 2.1g/t Ag, 0.01% Zn **(1.7% CuEq)** from 259m **(FWZ Stringer-style)**

Hole MUG25-077 included two upper VMS zones and multiple zones of stockwork stringer:

- **1.7m @** 2.8% Cu, 2.1g/t Au, 15.4g/t Ag, 0.82% Zn **(4.7% CuEq)** from 71.3m **(VMS-style)**
- **3.6m @** 2.1% Cu, 1.3g/t Au, 11.6g/t Ag, 0.33% Zn **(3.3% CuEq)** from 97.6m **(VMS-style)**
- **6.3m @** 2.1% Cu, 0.2g/t Au, 2.5g/t Ag, 0.04% Zn **(2.2% CuEq)** from 174.9m **(FWZ Stringer-style)**
- **11m @** 2.0% Cu, 0.1g/t Au, 2.4g/t Ag, 0.03% Zn **(2.1% CuEq)** from 233m **(FWZ Stringer-style)**
- **12m @** 1.8% Cu, 0.2g/t Au, 2.3g/t Ag, 0.01% Zn **(2% CuEq)** from 269.2m **(FWZ Stringer-style)**
- **6.4m @** 2.0% Cu, 0.1g/t Au, 2.8g/t Ag, 0.01% Zn **(2.1% CuEq)** from 295.8m **(FWZ Stringer-style)**
- **7.9m @** 1.8% Cu, 0.2g/t Au, 3.2g/t Ag, 0.01% Zn **(2% CuEq)** from 313.1m **(FWZ Stringer-style)**

Hole MUG25-082 drilled an upper gold-rich VMS horizon underlain with multiple zones of footwall stringer mineralisation:

- **2.2m @** 4.7% Cu, 6.7g/t Au, 35.5g/t Ag, 0.74% Zn **(10.6% CuEq)** from 77.8m **(VMS-style)**
- **4.9m @** 2.3% Cu, 0.2g/t Au, 2.6g/t Ag, 0.01% Zn **(2.4% CuEq)** from 224.1m **(FWZ Stringer-style)**
- **3.6m @** 2.0% Cu, 0.1g/t Au, 2.3g/t Ag, 0.07% Zn **(2.1% CuEq)** from 241m **(FWZ Stringer-style)**
- **3.8m @** 1.6% Cu, 0.1g/t Au, 2.3g/t Ag, 0.01% Zn (**1.7% CuEq)** from 253.3m **(FWZ Stringer-style)**
- **25.4m @** 1.9% Cu, 0.1g/t Au, 2.5g/t Ag, 0.01% Zn **(1.9% CuEq)** from 268.5m **(FWZ Stringer-style)**
- **2.3m @** 2.7% Cu, 0.3g/t Au, 4.6g/t Ag, 0.02% Zn **(3% CuEq)** from 308.2m **(FWZ Stringer-style)**
- **6.0m @** 1.9% Cu, 0.2g/t Au, 3.4g/t Ag, 0.01% Zn **(2.1% CuEq)** from 335m **(FWZ Stringer-style)**
- **1.7m @** 3.3% Cu, 0.2g/t Au, 5.7g/t Ag, 0.02% Zn **(3.6% CuEq)** from 361m **(FWZ Stringer-style)**

Hole MUG25-087 had a thin gold-dominated VMS horizon followed by numerous thick zones of lower footwall style mineralisation:

- **1.6m @** 2.5% Cu, 10.3g/t Au, 15.6g/t Ag, 0.76% Zn **(11.2% CuEq)** from 74.9m **(VMS-style)**
- **11.6m @** 1.7% Cu, 0g/t Au, 2.2g/t Ag, 0.02% Zn **(1.7% CuEq)** from 245m **(FWZ Stringer-style)**
- **4.8m @** 2.5% Cu, 0.2g/t Au, 3.1g/t Ag, 0.01% Zn **(2.6% CuEq)** from 285.4m **(FWZ Stringer-style)**
- **28.5m @** 1.6% Cu, 0.1g/t Au, 2.3g/t Ag, 0.01% Zn **(1.7% CuEq)** from 296m **(FWZ Stringer-style)**

Hole MUG25-091 contained a high-grade copper-gold VMS with stringer mineralisation underneath:

- **2.3m @** 5.2% Cu, 3.5g/t Au, 28.1g/t Ag, 0.65% Zn **(8.4% CuEq)** from 83.6m **(VMS-style)**
- **7.8m @** 1.4% Cu, 0.1g/t Au, 1.5g/t Ag, 0.01% Zn **(1.5% CuEq)** from 247.2m **(FWZ Stringer-style)**
- **40.6m @** 1.3% Cu, 0g/t Au, 1.8g/t Ag, 0.01% Zn **(1.3% CuEq)** from 283m **(FWZ Stringer-style)**
- **8m @** 1.7% Cu, 0.1g/t Au, 2.9g/t Ag, 0.01% Zn **(1.9% CuEq)** from 335.1m **(FWZ Stringer-style)**

Hole MUG25-098 intersected extremely high-grade gold VMS and stringer mineralisation:

- **1.8m @** 3.3% Cu, 43.3g/t Au, 45.6g/t Ag, 0.26% Zn **(39.3% CuEq)** from 57m **(VMS-style)**
- **4.8m @** 3.9% Cu, 1.1g/t Au, 12.1g/t Ag, 0.6% Zn **(5% CuEq)** from 72.2m **(VMS-style)**
- **10.8m @** 1.4% Cu, 0.2g/t Au, 1.8g/t Ag, 0.07% Zn **(1.6% CuEq)** from 137m **(FWZ Stringer-style)**
- **1.8m @** 1.5% Cu, 0.1g/t Au, 1.8g/t Ag, 0.07% Zn **(1.7% CuEq)** from 167m **(FWZ Stringer-style)**

805L Exploration Drive - Crosscut 3 Resource Conversion Drilling

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

Hole MUG25-060 intersected an upper VMS zone with high-grade stringer zone in the upper footwall position:

- **6m @** 1.4% Cu, 1.1g/t Au, 10.6g/t Ag, 0.67% Zn **(2.4% CuEq**) from 246.5m **(VMS-style)**

- **20m** @ 2.6% Cu, 0.1g/t Au, 2.6g/t Ag, 0.04% Zn **(2.7% CuEq)** from 268.5m **(FWZ Stringer-style)**

Hole MUG25-068 contained multiple high-grade VMS zones with high-grade stringer zone in the silica-sericite altered upper footwall position:

- **1.7m @** 7.4% Cu, 0.9g/t Au, 43.3g/t Ag, 0.31% Zn **(8.5% CuEq)** from 195.4m **(VMS-style)**
- **8m @** 3.2% Cu, 5.8g/t Au, 45.2g/t Ag, 1.77% Zn **(8.6% CuEq)** from 203m **(VMS-style)**
- **7.9m @** 1.4% Cu, 0.4g/t Au, 1.7g/t Ag, 0.02% Zn **(1.7% CuEq)** from 216.1m **(Upper FWZ (UFWZ)-style)**
- **7.4m @** 4.6% Cu, 0.4g/t Au, 5.2g/t Ag, 0.04% Zn **(5% CuEq)** from 232m **(UFWZ-style)**

Hole MUG25-079 was dominated by multiple footwall zone stringer zones, with the highest-grade zone returning:

- **5.8m @** 5.23% Cu, 0.5g/t Au, 6g/t Ag, 0.03% Zn **(5.7% CuEq)** from 221.4m **(FWZ Stringer-style)**

Hole MUG25-083 intersected a thick high-grade VMS zone underlain by a high-grade footwall stringer zone:

- **11.4m @** 4.4% Cu, 2.1g/t Au, 16.9g/t Ag, 0.6% Zn **(6.3% CuEq)** from 304.6m **(VMS-style)**
- **22.1m @** 4.6% Cu, 0.2g/t Au, 4.2g/t Ag, 0.12% Zn **(4.8% CuEq)** from 352.8m **(FWZ Stringer-style)**

Hole MUG25-113 contained two high grade VMS zones:

- **4.4m @** 3.2% Cu, 19.2g/t Au, 39.6g/t Ag, 1.68% Zn **(19.5% CuEq)** from 205m **(VMS-style)**
- **4.7m @** 1.3% Cu, 2.2g/t Au, 12.3g/t Ag, 1.75% Zn **(3.4% CuEq)** from 214m **(VMS-style)**

Hole MUG25-118 drilled a high-grade gold-dominated VMS zone:

- **2m @** 2.2% Cu, 4.4g/t Au, 42.6g/t Ag, 1.84% Zn **(6.5% CuEq)** from 198.3m **(VMS-style)**

805L Crosscut 4 Resource Conversion Drilling

Infill drilling is underway from 805L Crosscut 4, targeting the lateral margins of the known VMS mineralisation and the broad copper-rich footwall zone mineralisation. Significant intersections include, but are not limited to (all approximate true thickness):

Hole MUG25-106 returned multiple thick high-grade zones of footwall mineralisation:

- **30.5m @** 2.0% Cu, 0.1g/t Au, 2.1g/t Ag, 0.03% Zn **(2.1% CuEq)** from 376.5m **(FWZ Stringer-style)**
- **5m @** 2.8% Cu, 0.1g/t Au, 3.1g/t Ag, 0.01% Zn **(2.9% CuEq)** from 434m **(FWZ Stringer-style)**
- **27m @** 1.8% Cu, 0.1g/t Au, 2.1g/t Ag, 0.01% Zn **(1.8% CuEq)** from 450m **(FWZ Stringer-style)**

Hole MUG25-114 intersected the upper VMS zone underlain by multiple thick footwall zones:

- **1.9m @** 5.2% Cu, 0.8g/t Au, 34g/t Ag, 0.55% Zn **(6.2% CuEq)** from 241.6m **(VMS-style)**
- **25m @** 1.7% Cu, 0.1g/t Au, 1.6g/t Ag, 0.02% Zn **(1.8% CuEq)** from 365m **(FWZ Stringer-style)**
- **22.5m @** 1.6% Cu, 0.1g/t Au, 2.1g/t Ag, 0.01% Zn **(1.7% CuEq)** from 431m **(FWZ Stringer-style)**
- **10m @** 1.6% Cu, 0.1g/t Au, 2.6g/t Ag, 0.01% Zn **(1.7% CuEq)** from 473m **(FWZ Stringer-style)**

805 Exploration Drive - 870L Stockpile Resource Conversion Drilling

Resource definition drilling was conducted from the 870 stockpile with the aim of testing the VMS mineralisation between crosscut 3 and crosscut 5. Key intersections include, but are not limited to (all approximate true thickness):

Hole MUG25-102 contained strong upper VMS mineralisation followed by a broad upper footwall intersection containing chalcopyrite stringers in a silica-sericite altered zone:

- **6.8m** @ 2.3% Cu, 1.8g/t Au, 13.1g/t Ag, 1.03% Zn **(4.0% CuEq)** from 263.3m **(VMS-style)**

- **35.8m @** 1.8% Cu, 0.2g/t Au, 2.5g/t Ag, 0.04% Zn **(2.0% CuEq)** from 280m **(UFWZ-style)**

Hole MUG25-110 intersected a thick and high-grade VMS zone and minor stinger mineralisation:

- **10.1m @** 6.6% Cu, 4.1g/t Au, 16.4g/t Ag, 0.23% Zn **(10.1% CuEq)** from 273.8m **(VMS-style)**
- **5m @** 1.9% Cu, 0.3g/t Au, 2.9g/t Ag, 0.07% Zn **(2.1% CuEq)** from 323m **(FWZ Stringer-style)**

Hole MUG25-116 drilled a VMS zone followed by weak stockwork stringers:

- **3.1m @** 2.6% Cu, 1.1g/t Au, 9.1g/t Ag, 0.3% Zn **(3.6% CuEq)** from 305.4m **(VMS-style)**
- **2m @** 1.9% Cu, 0.3g/t Au, 2.7g/t Ag, 0.03% Zn **(2.1% CuEq)** from 331m **(FWZ Stringer-style)**
- **2.9m @** 1.8% Cu, 0.3g/t Au, 2.6g/t Ag, 0.07% Zn **(2.1% CuEq)** from 355.1m **(FWZ Stringer-style)**

Resource Conversion Drilling from the 2200L Drive

Resource conversion drilling from the historical 2200 level of the Ming Mine is targeting an area of low drill density higher up in the mine down-plunge of the historical shaft. (~500m RL). The mineralisation appears consistent with the predictions of the current Mineral Resource model. Significant intersections include, but are not limited to (all approximate true thickness):

Hole MUG25-063 contained multiple footwall stringer zones:

- **2.1m @** 3.2% Cu, 0.3g/t Au, 4.7g/t Ag, 0.06% Zn **(3.5% CuEq)** from 157.3m **(FWZ Stringer-style)**
- **22.6m @** 1.4% Cu, 0.1g/t Au, 1.7g/t Ag, 0.03% Zn **(1.5% CuEq)** from 176.1m **(FWZ Stringer-style)**
- **3.4m @** 4.8% Cu, 0.2g/t Au, 5.6g/t Ag, 0.04% Zn **(5% CuEq)** from 204m **(FWZ Stringer-style)**
- **11.7m @** 2.2% Cu, 0.1g/t Au, 2.1g/t Ag, 0.02% Zn **(2.2% CuEq)** from 220.5m **(FWZ Stringer-style)**
- **6m @** 1.4% Cu, 0.2g/t Au, 3.1g/t Ag, 0.54% Zn **(1.7% CuEq)** from 247.2m **(FWZ Stringer-style)**

Hole MUG25-067 intersected multiple stringer zones throughout the hole, with the major mineralisation encountered ~200m down hole:

- **3m @** 2.1% Cu, 0.7g/t Au, 4.3g/t Ag, 0.32% Zn **(2.7% CuEq)** from 92m **(FWZ Stringer-style)**
- **9.2m @** 2.3% Cu, 0.1g/t Au, 2.6g/t Ag, 0.02% Zn **(2.5% CuEq)** from 206m **(FWZ Stringer-style)**
- **9.8m @** 3.0% Cu, 0.4g/t Au, 3.4g/t Ag, 0.02% Zn **(3.3% CuEq)** from 224m **(FWZ Stringer-style)**

Hole MUG25-072 returned several zones of footwall stringer mineralisation, with a 17.5m zone grading 2.4% CuEq from 215m:

- **7m @** 1.5% Cu, 0.1g/t Au, 1.8g/t Ag, 0.03% Zn **(1.6% CuEq)** from 141m **(FWZ Stringer-style)**
- **2.8m @** 1.9% Cu, 0.3g/t Au, 2.9g/t Ag, 0.16% Zn **(2.1% CuEq)** from 174m **(FWZ Stringer-style)**
- **3m @** 1.5% Cu, 0g/t Au, 1.8g/t Ag, 0.01% Zn **(1.6% CuEq)** from 207m **(FWZ Stringer-style)**
- **17.5m @** 2.2% Cu, 0.2g/t Au, 2.4g/t Ag, 0.02% Zn **(2.4% CuEq)** from 215m **(FWZ Stringer-style)**

Hole MUG25-072 drilled multiple zones of footwall stringer mineralisation:

- **5m @** 1.1% Cu, 0.2g/t Au, 2.1g/t Ag, 0.04% Zn **(1.3% CuEq)** from 207m **(FWZ Stringer-style)**
- **5.7m @** 2.1% Cu, 0.2g/t Au, 2.5g/t Ag, 0.01% Zn **(2.2% CuEq)** from 237m **(FWZ Stringer-style)**

Forward Work Plans

Near-term drilling activities at the Green Bay Copper-Gold Project will continue to focus on three key areas: **Upgrading the Mineral Resource** (with infill drilling results), **Mineral Resource Growth**, and **New Discoveries** from both underground and surface. As at 5 October 2025, the Company had completed ~123,673 metres of underground diamond drilling. Six underground rigs will continue to advance the underground Mineral Resource growth and extension activities.

Green Bay (Ming Mine) Resource Growth

The low-cost Mineral Resource growth strategy is underpinned by the 805L exploration drill drive at the Ming Mine. The second phase of 805L exploration drive has been completed, providing locations for both infill drilling and further down-plunge Mineral Resource extension. The exploration development is positioned to enable utilisation in potential future upscaled mining operations. Additional step-out drilling is underway from the drill drive to test further extensions of the Ming mineralisation and DHEM targets, with results due in the coming weeks.

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

Upgrading the Mineral Resource Estimate remains a key priority for the Company's plans to resume upscaled mining at Green Bay. Infill drilling will upgrade the Inferred Resource (34.5Mt @ 2.0% CuEq) to the higher quality Measured and Indicated (**M&I**) Resource category which currently stands at 24.4Mt @ 1.9% CuEq[6].

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

Green Bay (Ming Mine) Upscaled Project Development

Economic evaluations for the rescaled resumption of production at Green Bay are continuing with the first preliminary study planned for completion in Q1 2026. The study will be underpinned by the updated Mineral Resource Estimate planned to be released later this quarter.

Following the announcement of metallurgical testwork results in August (see ASX announcement dated 5 August 2025) in which it was reported that copper recoveries of 98% were returned and preliminary work on gold extraction demonstrated gold recovery of up to 85%. Gold forms an important economic component of the deposit with, so far, 550koz of gold as a byproduct in the current Mineral Resource.

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

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

Following the recent conditional release from further Environmental Assessment by the Province of Newfoundland and Labrador for a start-up mining and processing operation (see ASX announcement dated 5 August 2025), the Company has now commenced the application for permits to commence early works and construction. The Company intends to commence selective low-cost seasonal early works in the coming months to prepare the Project for future development and construction.

Green Bay (Ming Mine) Regional Discovery

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

One of the drill rigs will continue to test high-priority targets close to the Ming Mine. The second drill rig will systematically test early-stage greenfields targets generated by airborne VTEM and magnetic surveys completed in 2024 and 2025.

FireFly has continued to invest in regional-scale geophysics as a key exploration tool. The Company is completing a detailed VTEM survey over the 115km^2 Tilt Cove Project. A detailed helicopter magnetic survey is also being completed over the central Green Bay leases.

Funding and Corporate Activities

FireFly is well funded to complete its large-scale accelerated growth campaign at Green Bay. As originally announced on 5 June 2025, the Company has undertaken and completed an ~A$98.1M[7] equity raising in conjunction with a A$10M Share Purchase Plan. As a result, the Company has strengthened its balance sheet, with cash and liquid investments of ~A$145 million[8].

FireFly was recently admitted to the ASX 300 Index following the September 2025 quarterly rebalance. This highlights the Company's significant growth since its acquisition of the Green Bay Copper Gold Project in October 2023.

[7] See ASX announcement dated 11 July 2025.

[8] Cash, receivables and liquid investment position at 30 June 2025, plus A$10 million gross proceeds received from the Share Purchase Plan first announced on 5 June 2025 and completed on 14 July 2025, plus net proceeds of ~A$26.6 million from the second tranche of the institutional placement first announced on 5 June 2025 and completed on 3 September 2025.

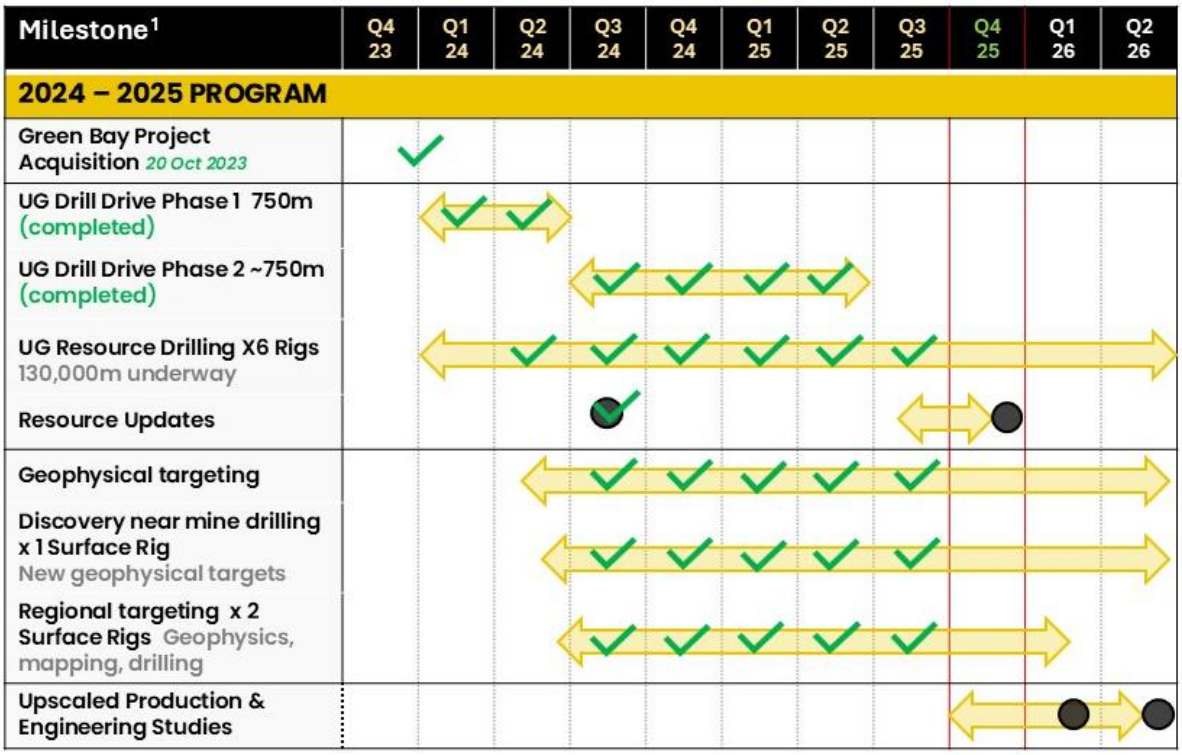

Figure 4: Key 2024-2025 milestones for the Green Bay Copper-Gold Project.
1. Timelines are indicative and may be subject to change.

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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 and disclosed in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**) of **24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq**. The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 130,000m diamond drilling program.

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

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

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

COMPLIANCE STATEMENTS

Mineral Resources Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out in Appendix A was first reported in the Company's ASX announcement dated 29 October 2024, titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq" and is also set out in the Technical Reports for the Ming Copper Gold Mine titled "National Instrument 43-101 Technical Report, FireFly Metals Ltd., Ming Copper-Gold Project, Newfoundland" with an effective date of 29 November 2024 and the Little Deer Copper Project, titled "Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada" with an effective date of 26 June 2024, each of which is available on SEDAR+ at www.sedarplus.ca.

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

Mineral Resources Estimate – Pickle Crow Project

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

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

Metal equivalents for Mineral Resource Estimates

Metal equivalents for Mineral Resource Estimates have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz and silver price of US$25/oz. Individual Mineral Resource grades for the metals are set out in **Appendix A** of this announcement. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822).

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

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

Metal equivalents for Exploration Results

Metal equivalents for Exploration Results have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of US$2,500/t. Individual grades for the metals are set out in **Appendix B** of this announcement.

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal (gold and silver) metallurgical recovery was assumed at 85% based on historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase recoveries. Zinc recovery is applied at 50% based on historical processing and potential upgrades to the mineral processing facility.

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

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

Exploration Results

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

Original announcements

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

COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS

The information in this announcement that relates to new Exploration Results is based on and fairly represents information compiled by Mr Darren Cooke, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to

qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooke consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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

FORWARD-LOOKING INFORMATION

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

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

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

APPENDIX A

Green Bay Copper-Gold Project Mineral Resources

Ming Deposit Mineral Resource Estimate

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

Little Deer Mineral Resource Estimate

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

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

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

1. FireFly Metals Ltd Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and reported in accordance with the JORC Code 2012 and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz and silver price of US$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. 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 %	
MUG25_058	1044.0	1092.7	-522.5	133	-56	234	191.0	242.9	51.9	1.92	0.1	2.1	0.02	2.00
MUG25_059	1123.5	1532.2	-811.6	270	-63	216	14.0	25.4	11.4	1.22	0.2	1.2	0.05	1.37
							52.7	57.5	4.8	1.99	0.1	2.3	0.07	2.13
							78.5	80.7	2.2	1.47	0.3	3.1	0.03	1.71
							107.1	110.1	3.1	3.17	0.3	4.8	0.11	3.49
MUG25_060	1164.9	1967.2	-844.4	170	-86	468	246.5	252.5	6.0	1.36	1.1	10.6	0.67	2.43
							268.5	288.5	20.0	2.56	0.1	2.6	0.04	2.69
							362.0	390.3	28.3	1.78	0.1	1.6	0.08	1.87
MUG25_061	1242.7	1713.0	-825.6	168	-78	420	82.4	83.5	1.2	2.73	3.2	16.5	0.61	5.60
							264.0	266.0	2.0	1.86	0.1	2.4	0.04	1.96
							271.4	280.6	9.2	1.62	0.1	2.0	0.01	1.68
							287.0	304.7	17.7	1.80	0.1	2.2	0.02	1.86
							321.7	327.2	5.5	1.21	0.1	2.4	0.01	1.33
							333.5	336.4	2.9	2.68	0.2	4.4	0.02	2.86
							405.0	407.0	2.0	1.85	0.0	4.9	0.01	1.93
MUG25_062	1055.6	1514.1	-806.9	159	-65	15			0.0					0.00
MUG25_063	1044.0	1092.7	-522.5	136	-50	405	157.3	159.4	2.1	3.20	0.3	4.7	0.06	3.53
							163.4	165.4	2.0	1.18	0.1	1.7	0.06	1.29
							176.1	198.7	22.6	1.36	0.1	1.7	0.03	1.46
							204.0	207.5	3.4	4.82	0.2	5.6	0.04	5.04
							220.5	232.2	11.7	2.16	0.1	2.1	0.02	2.25

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG25_063							247.2	253.2	6.0	1.40	0.2	3.1	0.54	1.67
MUG25_064	1055.6	1514.1	-806.9	159	-65	400	65.0	71.0	6.0	2.09	0.1	3.4	0.07	2.25
							110.0	120.0	10.0	2.34	0.1	3.1	0.07	2.48
							125.0	127.0	2.0	2.72	0.2	3.2	0.04	2.89
							149.0	154.0	5.0	1.15	0.1	1.6	0.03	1.25
							219.0	226.0	7.0	1.49	0.0	2.0	0.01	1.54
							239.0	245.0	6.0	2.24	0.1	3.7	0.01	2.37
							252.0	259.0	7.0	1.82	0.1	2.1	0.02	1.89
							267.0	269.0	2.0	1.26	0.0	1.4	0.02	1.30
							275.0	277.0	2.0	1.67	0.1	2.3	0.01	1.80
							333.0	338.0	5.0	1.27	0.0	1.9	0.01	1.32
MUG25_065	1164.9	1967.2	-844.4	175	-72	15	Hole abandoned due to deviation at the collar							
MUG25_066	1055.6	1514.1	-806.9	167	-44	460	2.0	5.3	3.3	1.07	0.2	1.9	0.07	1.26
							61.0	70.0	9.0	1.47	0.1	2.2	0.02	1.58
							90.0	94.0	4.0	1.57	0.1	2.2	0.05	1.69
							122.4	134.0	11.6	1.37	0.1	1.9	0.03	1.46
							147.0	150.0	2.9	1.83	0.3	2.7	0.02	2.07
							161.5	165.5	4.0	1.46	0.1	1.7	0.02	1.56
							215.3	217.3	2.0	1.62	0.1	2.4	0.02	1.69
							231.2	247.2	16.0	1.80	0.2	1.7	0.01	1.94
							252.2	261.2	9.0	1.25	0.1	1.3	0.02	1.32
							356.1	359.1	3.0	1.23	0.0	1.2	0.01	1.25
MUG25_067	1044.0	1092.7	-522.5	135	-42	380	13.0	15.0	2.0	1.11	0.2	2.6	0.03	1.26
							80.7	82.7	2.0	1.36	0.6	4.5	0.30	1.94
							92.0	95.0	3.0	2.10	0.7	4.3	0.32	2.74
							206.0	215.2	9.2	2.33	0.1	2.6	0.02	2.47

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG25_067							224.0	233.8	9.8	2.96	0.4	3.4	0.02	3.28
Continued							263.0	265.0	2.0	2.56	0.4	4.4	0.13	2.93
MUG25_068	1164.9	1967.2	-844.4	175	-72	456	195.4	197.0	1.7	7.39	0.9	43.3	0.31	8.50
							203.0	211.0	8.0	3.17	5.8	45.2	1.77	8.59
							216.1	224.0	7.9	1.35	0.4	1.7	0.02	1.67
							232.0	239.5	7.4	4.64	0.4	5.2	0.04	4.98
							309.0	312.0	3.0	2.10	0.1	1.7	0.08	2.25
							332.0	335.0	3.0	2.36	0.1	1.8	0.02	2.43
MUG25_070	1242.7	1713.0	-825.6	180	-48	390	74.2	75.3	1.1	3.66	3.0	19.5	0.65	6.39
							102.1	104.0	1.9	1.28	2.0	10.7	1.29	3.19
							263.0	268.2	5.2	1.32	0.1	1.8	0.01	1.38
							288.3	289.5	1.3	2.24	0.2	4.3	0.02	2.46
MUG25_071	1055.6	1514.1	-806.9	165	-55	400	1.0	5.2	4.3	1.24	0.1	1.9	0.08	1.38
							61.5	70.3	8.8	1.38	0.1	2.2	0.04	1.47
							111.0	116.3	5.3	2.45	0.1	3.4	0.10	2.60
							124.0	128.0	4.0	1.54	0.1	2.1	0.03	1.62
							152.5	154.2	1.7	1.30	0.1	2.1	0.04	1.41
							156.4	159.3	3.0	1.46	0.2	1.9	0.01	1.62
							214.6	217.7	3.1	3.23	0.2	4.7	0.02	3.41
							239.0	242.0	3.0	2.36	0.1	3.0	0.01	2.47
							247.0	253.8	6.8	1.60	0.1	1.8	0.02	1.67
							262.6	270.1	7.4	2.23	0.1	3.3	0.02	2.37
							311.2	320.6	9.5	1.36	0.1	2.0	0.01	1.44
							326.6	331.2	4.5	1.64	0.0	1.9	0.01	1.67
MUG25_072	1044.0	1092.7	-522.5	128	-47	390	11.0	16.2	5.2	0.92	0.5	2.3	0.06	1.34
							141.0	148.0	7.0	1.48	0.1	1.8	0.03	1.58

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG25_072							174.0	176.8	2.8	1.85	0.3	2.9	0.16	2.12
Continued							199.1	201.1	2.0	2.20	0.0	3.3	0.03	2.27
							207.0	210.0	3.0	1.50	0.0	1.8	0.01	1.56
							215.0	232.5	17.5	2.20	0.2	2.4	0.02	2.36
MUG25_074	1055.6	1514.1	-806.9	141	-39	351	1.0	8.0	7.0	1.28	0.3	1.5	0.11	1.55
							13.8	20.9	7.1	2.79	0.3	2.4	0.42	3.14
							61.2	74.5	13.4	1.13	0.1	1.2	0.01	1.26
							176.1	179.0	2.9	1.94	0.2	2.1	0.03	2.10
							188.8	205.6	16.8	2.28	0.1	2.4	0.02	2.42
							216.0	218.0	2.0	2.38	0.4	2.7	0.03	2.75
							220.4	227.3	6.9	2.75	0.4	3.6	0.01	3.09
							290.5	298.1	7.6	2.03	0.1	2.0	0.03	2.15
MUG25_075	1242.7	1713.01389	-825.6	180	-65	375	97.1	103.3	6.2	1.97	2.7	17.4	0.72	4.41
							259.0	284.0	25.0	1.62	0.1	2.1	0.01	1.69
							299.0	302.0	3.0	1.26	0.1	2.3	0.01	1.35
MUG25_076	1044.0	1092.7	-522.5	115	-52	261	199.0	201.0	2.0	2.64	0.2	4.8	0.10	2.88
							207.0	212.0	5.0	1.13	0.2	2.1	0.04	1.30
							237.0	242.7	5.7	2.06	0.2	2.5	0.01	2.21
							257.0	259.0	2.0	1.77	0.7	5.2	0.36	2.44
MUG25_077	1242.7	1713.0	-825.6	193	-52	420	71.3	72.9	1.7	2.69	2.1	15.4	0.82	4.69
							97.6	101.2	3.6	2.06	1.3	11.6	0.33	3.28
							174.9	181.1	6.3	2.06	0.2	2.5	0.04	2.21
							203.0	206.7	3.7	1.35	0.1	1.3	0.01	1.41
							233.0	244.0	11.0	1.98	0.1	2.4	0.03	2.08
							269.2	281.2	12.0	1.84	0.2	2.3	0.01	2.00
							287.6	289.8	2.2	2.24	0.1	3.1	0.02	2.37

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG25_077							295.8	302.2	6.4	1.96	0.1	2.8	0.01	2.05
Continued							313.1	321.0	7.9	1.77	0.2	3.2	0.01	1.98
MUG25_078	1055.6	1514.1	-806.9	136	-51	351	9.0	24.4	15.4	1.85	0.2	2.2	0.18	2.05
							120.5	129.0	8.5	1.46	0.1	1.2	0.01	1.59
							139.3	256.2	117.0	1.99	0.1	2.0	0.01	2.07
							234.4	256.2	21.9	3.82	0.1	4.1	0.01	3.97
MUG25_079	1164.9	1967.2	-844.4	183	-46	339	194.8	196.1	1.3	1.15	2.8	12.1	1.02	3.72
							221.4	227.2	5.8	5.23	0.5	6.0	0.03	5.67
							237.1	238.3	1.3	1.05	0.2	2.4	0.02	1.20
							289.6	294.1	4.4	1.49	0.2	1.8	0.03	1.66
							312.5	315.5	3.0	1.59	0.2	2.0	0.01	1.76
							321.4	323.5	2.1	1.74	0.3	2.4	0.03	1.99
MUG25_080	1044.0	1092.7	-522.5	202	-20	240	185.5	187.0	1.6	1.28	0.1	1.5	0.01	1.37
MUG25_081	1055.6	1514.1	-806.9	129	-41	321	16.9	20.9	4.0	1.03	0.2	1.0	0.10	1.23
							24.9	26.9	2.0	1.12	0.2	1.2	0.10	1.28
							30.5	41.9	11.4	3.01	0.2	3.1	0.12	3.19
							96.0	98.0	2.0	2.31	0.2	3.5	0.04	2.49
							118.0	123.4	5.3	1.30	0.2	1.6	0.02	1.51
							133.3	139.0	5.7	1.17	0.1	1.6	0.01	1.30
							150.0	152.0	2.0	1.07	0.2	1.3	0.05	1.24
							188.0	213.0	25.0	2.60	0.2	3.9	0.02	2.81
							292.4	303.0	10.6	2.02	0.2	3.4	0.03	2.19
MUG25_082	1242.7	1713.0	-825.6	193	-80	438	77.8	79.9	2.2	4.73	6.7	35.5	0.74	10.62
							196.0	198.0	2.0	1.30	0.3	2.4	0.04	1.58
							224.1	229.0	4.9	2.27	0.2	2.6	0.01	2.43
							241.0	244.6	3.6	1.97	0.1	2.3	0.07	2.08

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG25_082							253.3	257.0	3.8	1.58	0.1	2.3	0.01	1.65
Continued							268.5	293.9	25.4	1.85	0.1	2.5	0.01	1.91
							308.2	310.5	2.3	2.72	0.3	4.6	0.02	3.04
							335.0	341.0	6.0	1.89	0.2	3.4	0.01	2.10
							361.0	362.7	1.7	3.33	0.2	5.7	0.02	3.59
MUG25_083	1165.6	1972.6	-844.3	5	-80	585	295.0	297.0	2.0	1.81	2.6	27.7	1.31	4.38
							304.6	316.0	11.4	4.35	2.1	16.9	0.60	6.34
							352.8	374.9	22.1	4.60	0.2	4.2	0.12	4.85
							385.6	390.0	4.4	2.15	0.2	1.9	0.11	2.37
MUG25_084	1044.0	1092.7	-522.5	251	-74	350	No Significant Intersections							
MUG25_085	1056.5	1510.3	-806.9	183	-48	291	54.0	57.0	3.0	1.14	0.2	1.4	0.04	1.31
							65.0	70.0	5.0	1.43	0.1	2.3	0.06	1.57
							79.0	81.0	2.0	1.32	0.1	1.9	0.05	1.40
							132.5	135.0	2.5	1.19	0.1	2.5	0.01	1.28
							253.0	263.7	10.7	1.40	0.1	1.6	0.02	1.49
MUG25_086	1242.7	1713.0	-825.6	194	-65	15	Hole abandoned due to collar deviation - redrilled							
MUG25_087	1242.7	1713.0	-825.6	194	-65	420	74.9	76.6	1.6	2.45	10.3	15.6	0.76	11.19
							116.0	118.0	2.0	1.20	0.5	3.2	0.09	1.66
							213.0	216.0	3.0	1.11	0.1	1.1	0.01	1.20
							245.0	256.6	11.6	1.66	0.0	2.2	0.02	1.72
							285.4	290.1	4.8	2.45	0.2	3.1	0.01	2.62
							296.0	324.5	28.5	1.57	0.1	2.3	0.01	1.71
MUG25_088	1057.2	1510.3	-806.4	175	-30	150	53.8	56.1	2.3	1.02	0.1	1.4	0.01	1.10
							61.4	63.4	2.0	1.82	0.1	2.4	0.02	1.95
							71.3	73.4	2.1	1.91	0.2	2.8	0.05	2.12
							82.8	85.8	3.0	1.92	0.1	2.4	0.02	2.05

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG25_089	1044.0	1092.7	-522.5	215	-77	336	140.0	148.0	8.0	1.34	0.1	1.4	0.03	1.43
MUG25_091	1242.7	1713.0	-825.6	200	-87	438	83.6	85.9	2.3	5.17	3.5	28.1	0.65	8.37
							204.0	208.0	4.0	1.11	0.2	1.8	0.03	1.29
							247.2	255.0	7.8	1.42	0.1	1.5	0.01	1.53
							283.0	323.6	40.6	1.27	0.0	1.8	0.01	1.32
							335.1	343.1	8.0	1.72	0.1	2.9	0.01	1.86
MUG25_093	1165.6	1972.6	-844.3	5	-75	13	Hole abandoned due to collar deviation - redrilled							
MUG25_094	1044.0	1092.7	-522.5	353	15	243	14.4	16.1	1.7	1.58	0.3	4.8	0.16	1.92
							23.9	34.0	10.1	1.74	1.1	11.5	1.55	2.96
MUG25_095	1130.2	1719.0	-824.7	195	-52	420	41.5	48.0	6.5	3.24	1.9	8.2	0.13	4.90
							57.0	60.0	3.0	1.41	0.3	2.5	0.08	1.65
							66.0	70.0	4.0	0.82	0.3	3.8	0.18	1.09
							130.0	135.6	5.6	1.38	0.1	1.1	0.06	1.52
							163.8	167.7	3.9	5.80	0.8	7.5	0.20	6.52
							184.0	194.0	10.0	1.23	0.1	1.6	0.03	1.34
MUG25_097	1190.6	1721.6	-826.2	200	-39	15	Hole abandoned due to collar deviation - redrilled							
MUG25_098	1190.6	1721.6	-826.2	200	-39	168	57.0	58.8	1.8	3.30	43.3	45.6	0.26	39.30
							72.2	77.0	4.8	3.85	1.1	12.1	0.60	4.95
							137.0	147.8	10.8	1.43	0.2	1.8	0.07	1.58
							167.0	168.8	1.8	1.54	0.1	1.8	0.07	1.66
MUG25_099	1242.7	1713.0	-825.6	194	-35	120	No Significant Intersections							
MUG25_100	1130.1	1719.0	-824.6	185	-67	501	42.9	52.0	9.1	2.75	1.3	10.7	0.14	3.93
							78.3	91.0	12.7	1.48	0.2	2.5	0.05	1.70
							199.7	205.5	5.8	1.37	0.1	1.9	0.03	1.50
							356.3	360.3	4.0	1.65	0.1	2.1	0.01	1.75
							421.6	423.6	2.0	1.31	0.1	2.0	0.02	1.38

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG25_101	1165.6	1972.6	-844.3	5	-73	15	Hole abandoned due to collar deviation - redrilled							
MUG25_102	1085.6	2086.8	-868.6	153	-67	372	263.3	270.0	6.8	2.25	1.8	13.1	1.03	4.01
							280.0	315.8	35.8	1.79	0.2	2.5	0.04	1.98
MUG25_103	1165.6	1972.6	-844.3	5	-73	45	Hole abandoned due to dip deviation - redrilled							
MUG25_106	1233.5	1974.1	-845.7	177	-77	546	376.5	407.0	30.5	2.01	0.1	2.1	0.03	2.14
							434.0	439.0	5.0	2.84	0.1	3.1	0.01	2.92
							450.0	477.0	27.0	1.77	0.1	2.1	0.01	1.84
MUG25_108	1130.2	1719.0	-824.7	191	-80	435	47.6	53.0	5.5	4.22	1.6	14.6	0.25	5.70
							60.0	63.0	3.0	1.09	0.2	3.1	0.13	1.32
							66.0	69.0	3.0	1.47	0.2	2.6	0.03	1.67
							74.6	78.3	3.7	5.43	0.6	7.5	0.07	5.97
							84.6	96.0	11.4	2.64	0.4	4.3	0.07	3.02
							106.0	117.5	11.5	1.07	0.3	1.7	0.04	1.32
							163.0	165.0	2.0	1.60	0.3	2.1	0.06	1.89
							211.0	214.0	3.0	1.12	0.2	1.7	0.02	1.30
							223.0	230.9	7.9	1.40	0.1	2.3	0.02	1.54
							339.0	349.5	10.5	1.02	0.1	1.7	0.02	1.11
							387.0	389.0	2.0	2.01	0.1	2.8	0.01	2.12
MUG25_110	1085.6	2086.8	-868.6	154	-79	336	273.8	283.9	10.1	6.60	4.1	16.4	0.23	10.11
							323.0	328.0	5.0	1.88	0.3	2.9	0.07	2.13
MUG25_113	1199.7	1964.8	-845.1	182	-63	242	205.0	209.5	4.4	3.17	19.2	39.6	1.68	19.54
							214.0	218.7	4.7	1.25	2.2	12.3	1.75	3.41
MUG25_114	1233.5	1974.1	-845.7	177	-72	531	241.6	243.5	1.9	5.19	0.8	34.0	0.55	6.17
							325.5	330.0	4.5	1.31	0.2	1.4	0.10	1.50
							354.5	357.0	2.5	1.60	0.2	2.0	0.01	1.78
							365.0	390.0	25.0	1.74	0.1	1.6	0.02	1.82

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG25_114							407.0	409.0	2.0	1.71	0.1	2.1	0.01	1.77
Continued							421.0	425.0	4.0	1.37	0.1	1.4	0.01	1.44
							431.0	453.5	22.5	1.62	0.1	2.1	0.01	1.71
							460.9	463.0	2.1	1.61	0.1	2.2	0.01	1.71
							473.0	483.0	10.0	1.60	0.1	2.6	0.01	1.66
MUG25_116	1085.7	2086.8	-868.6	80	-87	402	305.4	308.5	3.1	2.57	1.1	9.1	0.30	3.58
							331.0	333.0	2.0	1.85	0.3	2.7	0.03	2.11
							355.1	358.0	2.9	1.81	0.3	2.6	0.07	2.10
MUG25_118	1199.7	1964.8	-845.	184	-38	243	198.3	200.4	2.0	2.21	4.4	42.6	1.84	6.46

APPENDIX C – JORC CODE, 2012 EDITION

Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This deposit is sampled by diamond drilling (**DD**) drilling completed by FireFly and by previous operators. A total of 1,495 drill holes for a total of 326,413m at depths ranging from 10 to 1,771m. Included within these figures, FireFly drilled 141 DD (123,673m at 5 October 2025). • DD sample intervals are based on geological observations. All the core is sampled in 1m intervals with some smaller samples down to minimum core length of 0.3m to accommodate geological and mineralisation contacts. Half NQ diamond drill core was submitted for analysis. • DD sampling by previous operators assumed to be to industry standard at that time. The following is a summary of the core sampling procedure: • All sample collection, core logging, and specific gravity determinations were completed by FireFly under the supervision of a professionally qualified registered geologist. • NQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut lengthwise into equal halves. Whole core sampling was used for BQ core. • Half of the cut core is placed in clean individual plastic bags with the appropriate sample tag. • QA/QC samples are inserted into the sample stream at prescribed intervals. • The samples are then placed in rice bags for shipment to the offsite laboratory's facility. • The remaining half of the core is retained and incorporated into FireFly's secure core library located on the property. • FireFly drill analysis was completed at ISO-certified Eastern Analytical laboratories. The samples are dried, crushed, and pulverised. Samples are crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. A ring mill is used to pulverize the sample split to 98% passing -150 mesh. Sample pulps and rejects are picked up at Eastern by FireFly staff and returned directly to the Project site. Sample rejects are securely stored at the FireFly site.

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

Criteria	JORC Code explanation	Commentary
		• Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically one metre but can be smaller depending on zone mineralogy and boundaries. • Sample core that is not mineralised is marked in 1.0 metre lengths. • Wing samples are marked at 0.5 metres and sampled at the extremities of mineralised intervals to ensure anomalous grades do not continue into the surrounding wall rock. • 100% of the core is logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• FireFly drilling is NQ. A single drill hole was completed with a BQ tail. • For NQ diameter the core was sawn in half following a sample cutting line determined by geologists during logging and submitted for analysis on nominal 1m intervals or defined by geological boundaries determined by the logging geologist. • Historic diamond drilling has been half core sampled. • Samples are dried at approximately 60°C , crushed and pulverised. Samples are crushed in a Rhino jaw crusher to approximately 80% -10mesh, and split using a riffle splitter to approximately 250-300g. The remainder of the sample is bagged, labelled and stored as coarse reject. A ring mill is used to pulverise the sample split to 95% passing -150 mesh. Sample pulps are picked up at Eastern Analytical by FireFly staff and returned directly to the Project site. • For pre-FireFly samples, sample preparation, analytical procedures and QA/QC used on the property were reviewed by independent consultants WSP in 2018, stating in their report that sampling practices meet industry standards and display acceptable levels of accuracy and precision. • All core sampled in the prospective intervals when required wing samples are marked from 0.5 metres up to 5m and sampled at the extremities of mineralised intervals to ensure anomalous grades do not continue into the surrounding wall rock. • No purpose lab audit has been completed. FireFly personnel have visited the Eastern analytical facilities on several occasions and observed that lab practices and equipment overall cleanliness meet industry standards. • Pre-FireFly BQ core was entirely crushed for the assays.

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

Criteria	JORC Code explanation	Commentary
		• All pre-FireFly logging data was completed, core marked up, logging and sampling data was entered directly into an MX deposit or Fusion database. • FireFly has not adjusted assay data and is not aware of any adjustments made by Rambler to the assay data. WSP completed an independent audit in 2018 where a representative number of assay certificates were compared to digital assay database and no discrepancies were found.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collars were surveyed by the FireFly mine survey crew upon completion of the drill program. • The set-ups for the underground drill collars were marked by the FireFly mine survey crew, and the drilling contractor was expected to set up properly on line. A FireFly geologist checked the underground drill set-up during the drilling program to ensure accuracy. • Downhole surveys are completed using a Reflex Sprint IQ gyro multi-shot instrument to provide azimuth and dip reading down the hole. The Reflex Sprint IQ gyro instrument is calibrated at least once a year to ensure accuracy of results. • Previous drilling has been set-out and picked up in both national and local grids using a combination of GPS and Survey instruments and are assumed to be to industry standards. Directional surface holes completed using Devico® technology. • The underground development has been picked up by surveyors creating high confidence in the topographic control which drill holes, both historical and recent, are referenced against. • Collar coordinates are recorded in local mine grid. Survey data was collected in mine grid and in UTM grid (NAD83 Zone 21). • Topographic control is from Digital Elevation Contours (**DEM**) 2019 and site surveyed DGPS pickups, which is considered adequate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Spacing for the exploration data reported in this announcement is variable. Most of the results are infill drilling, and intersections are typically less than 90m from another drill hole. • The data spacing and distribution is considered sufficient to establish geological and/or grade continuity. • The data will be incorporated into future Mineral Resource updates. Appropriate Mineral Resource classifications will be applied at that time. • Core is sampled to geology contacts; sample compositing is not applied until the estimation stage.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Underground drill hole orientation for FireFly holes reported in this announcement was sub-perpendicular to the mineralisation. Mineralised intersections are approximate true width. • Historically this has been variable in places where low angle drilling to the mineralisation has been completed in zones without suitable drilling platforms. • No material sampling bias is considered to have been introduced by the relationship between the drilling orientation and the orientation of key mineralised structures.
Sample security	• The measures taken to ensure sample security.	• Core was placed in wooden core boxes close to the drill rig by the drilling contractor. The core was collected daily by the drilling contractor and delivered to the secure core logging facility on the Ming Mine site. Access to the core logging facility is limited to FireFly employees or designates.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Regular reviews of DD sampling techniques are completed by Senior Geologists and Resource Geologists and conclude that sampling techniques are satisfactory and industry standard. • All recent FireFly sample data has been extensively QAQC reviewed internally and externally. • Pre FireFly data audits were conducted as part of NI-43-101 resource estimation by independent consultants WSP in 2018. It was WSP's opinion that the drilling, sampling and logging procedures put in place by Rambler met acceptable industry standards and that the information can be used for geological and resource modelling.

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• FireFly owns a mineral land assembly consisting of one map-staked mineral license (023175M) and two mining leases (141L and 188L) totalling 955.4 ha and registered in the name of FireFly Metals Canada Limited, a wholly owned subsidiary of FireFly Metals Limited. All of these mineral lands are contiguous and, in some cases, overlapping and are located in the area of the former Ming and Ming West mines. In early 2015 the mineral license 023175M replaced the original license 014692M by claim reduction as requested by Rambler. All lands are in good standing with the Provincial Government, and FireFly is up to date with respect to lease payments (for leases) and required exploration expenditure (for licenses).

Criteria	JORC Code explanation	Commentary
		• FireFly holds all the permits required to operate the Ming Mine at its historic production rate.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Ming Mine Early History: Auriferous sulphides and copper were found in the area in 1905 by Enos England. • The Main Mine sulphide zone was found in 1935 about 600ft north of the Enos England discovery. In 1940, the Newfoundland government drilled 18 diamond drill holes totalling 5,000ft. • An airborne electromagnetic survey was flown from 1955 to 1956. • The Ming Mine was discovered in 1970 by a helicopter borne AEM system. A large low grade stringer type copper deposit was later discovered in the footwall 300ft to 500ft below the Ming mineralisation during mining operations and delineated by 36 diamond drill holes. Mining ceased at the Ming Mine in 1982 because of low copper prices. • In 1988, the property was awarded to the Rambler Joint Venture Group (a Consortium of Teck Exploration, Petromet Resources Ltd, and Newfoundland Exploration Company Ltd). Exploration consisted of ground geophysics and soil geochemistry, resulting in discovery of the Ming West deposit. 48 diamond drill holes (25,534ft) were completed. • Altius Minerals Corporation: Under the terms of an option to purchase agreement with Ming Minerals, Altius conducted exploration on the Rambler property in 2001, 2003, and 2004. In 2001, a litho-geochemical program was initiated to chemically fingerprint rocks of the hanging wall and footwall to the sulphide deposits. • Rambler Metals and Mining PLC: Rambler Metals and Mining is a UK-based company listed on London's Alternate Investment Market (AIM). Rambler held a 100% interest in the Ming property and between 2005 and 2023 and conducted a multi-phase diamond drilling program consisting of surface drilling, directional drilling, and underground delineation drilling. A total of 220,704m from 1,365 diamond drill holes were completed by Rambler. Between 2012 and 2022 the Ming Mine produced 3Mt at 1.86% Cu and 0.71% Au for total of 55Kt of copper and 68Koz of gold. • The Ming Mine was placed on care and maintenance in February 2023. • In October 2023, AuTECO Minerals Ltd (now FireFly Metals Ltd) acquired the project from the administrator. • FireFly conducted drilling to test down plunge extent of VMS lodes.

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

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

Plan view of drilling in this announcement