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

Green Bay Copper-Gold Project, Canada

Major exploration breakthrough as more exceptional results point to 800m-long core of very high-grade mineralisation

Latest assays include 43m at 7.6% CuEq and 15m at 16% CuEq; The vast majority of this rich core, which remains open, sits outside the current Mineral Resource

KEY POINTS

- **An extremely high-grade core is emerging at Green Bay, with the drilling results continuing to reveal the presence of this rich copper-gold mineralisation over substantial widths along an 800m length**
- **This high-grade core, which remains open along strike, stands to significantly impact the Mineral Resource Estimate planned for release this quarter and the subsequent economic studies**
- **Drilling suggests the core occurs where the Volcanogenic Massive Sulphide (VMS) and Footwall Zone (FWZ) style mineralisation converge**
- **The latest holes into the high-grade core have returned intersections of:**
  - **43.6m @ 7.6% copper equivalent (CuEq)[1] (5.7% Cu & 2.1g/t Au)** in hole *MUG25-214* ***(~ true thickness****), including an upper VMS zone grading* **14.9m @ 16.0% CuEq (11.5% Cu & 5.0g/t Au)**
  - **44.5m @ 3.7% CuEq (3.0% Cu & 0.8g/t Au)** in hole *MUG25-144* ***(~ true thickness****), including a FWZ grading* **22.0 @ 4.5% CuEq (4.2% Cu & 0.3g/t Au)**
- **These results follow other previously announced intersections along the core unit, including:**
  - **49.0m @ 6.1% CuEq (4.9% Cu & 1.3 Au)** in hole *MUG25-202* ***(~ 39.2m true thickness****),* ***including 14.3m @ 13.7% CuEq.*** **This is the furthest step-out hole to date** (see ASX announcement dated 16 October 2025).
  - **86.3m @ 3.7% CuEq (3.1% Cu & 0.6g/t Au)** in hole *MUG24-079* ***(~ true thickness****),* ***including*** **27.6m @ 5.3% CuEq (5.0% Cu & 0.3g/t Au)** (see ASX announcement dated 10 October 2024).
  - **58.2m @ 3.1% CuEq (2.4% Cu & 0.7g/t Au)** in hole *MUG24-083* ***(~ true thickness****),* ***including*** **5.0m @ 6.7% CuEq (4.6% Cu & 2.2g/t Au)** (see ASX announcement dated 12 February 2025).
  - **76.3m @ 2.9% CuEq (2.4% Cu & 0.5g/t Au)** in hole *MUG24-073* ***(~ true thickness****),* ***including 20.1*****m @ 6.1% CuEq (4.9% Cu & 1.3g/t Au)** (see ASX announcement dated 10 December 2024).

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

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- **In addition, the latest infill drilling results targeting the upper VMS zones reveal more high-grade mineralisation, including:**
  - **4.1m @ 17.4% CuEq (14.1% Cu & 3.6g/t Au)** in hole *MUG25-135* ***(~ true thickness)***
  - **16.0m @ 13.5% CuEq (10.7% Cu & 3.0g/t Au)** in hole *MUG25-126* ***(~ true thickness)***
  - **10.1m @ 9.2% CuEq (6.9% Cu & 2.5g/t Au)** in hole *MUG25-170* ***(~ true thickness)***
  - **9.3m @ 5.0% CuEq (2.1% Cu & 3.1g/t Au)** in hole *MUG25-156* ***(~ true thickness)***
  - **20.0m @ 4.5% CuEq (1.8% Cu & 2.5g/t Au)** in hole *MUG25-147* ***(~ true thickness)***
- **Broad intersections of FWZ style copper mineralisation highlight areas of thick and consistent copper mineralisation, indicating potential for large-scale bulk mining. Latest intersections include:**
  - **82.8m @ 2.5% CuEq (2.4% Cu & 0.1g/t Au)** in hole *MUG25-156* ***(~ true thickness)***
  - **31.0m @ 5.0% CuEq (4.7% Cu & 0.3g/t Au)** in hole *MUG25-136* ***(~ true thickness)***
  - **50.0m @ 2.2% CuEq (2.1% Cu & 0.1g/t Au)** in hole *MUG25-141* ***(~ true thickness)***
  - **55.9m @ 2.0% CuEq (1.9% Cu & 0.1g/t Au)** in hole *MUG25-158* ***(~ true thickness)***
- **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)
- **Eight diamond rigs continue to operate (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 Managing Director Steve Parsons said: "These results point to the discovery of a long, extremely high-grade core of copper and gold mineralisation over a strike length of at least 800m.

"These high grades occur over substantial widths, further highlighting the potential impact on the Mineral Resource and the economic studies now underway.

"We will continue drilling to establish the full extent of this core unit and feed the results into the Mineral Resource Estimate update planned for this quarter".

FireFly Metals Ltd (ASX, TSX: FFM) (**Company** or **FireFly**) is pleased to announce more exceptional drilling results which point to a high-grade mineralised core over a strike length of at least 800m at its Green Bay Copper-Gold Project in Canada.

The emerging broad, high-grade copper and gold-rich zone appears to occur where the VMS and FWZ mineralisation zones come together (Figure 1).

This copper and gold rich zone within the main mineralised envelope continues over ~800m strike and remains open with the furthest step out hole of 49.0m @ 6.1% CuEq (4.9% Cu & 1.3 Au)

in hole MUG25-202 (~ 39.2m true thickness), **and includes an even higher-grade zone of 14.3m @ 13.7% CuEq. This is the furthest step-out hole to date, over 650m from the mineralisation the subject of the previous Mineral Resource Estimate in October 2024** (see ASX announcement dated 16 October 2025).

Recent drilling into the core trend confirms a zone in which the FWZ is well developed directly beneath the upper VMS leading to thick continuous high-grade intersections including **43.6m @ 7.6% CuEq**. This included an exceptionally rich upper massive sulphide zone of **14.9m @ 16.0% CuEq** (11.5% Cu & 5.0g/t Au).

Importantly, a strong conductive DHEM anomaly extends a further 350m beyond this drill hole and points to the potential for future down-plunge extensions.

Infill drilling continues to confirm the presence of strong and consistent mineralisation in areas previously subject to wide-spaced drilling (Figure 2). Drilling of the upper high-grade copper and gold VMS lenses has returned exceptional intersections, including **16.0m @ 13.5% CuEq**, **10.1m @ 9.2% CuEq** and **4.1m @ 17.4%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 exceptional results such as **82.8m @ 2.5% CuEq**, **31.0m @ 5.0% CuEq** and **22.0m @ 4.5% CuEq**.

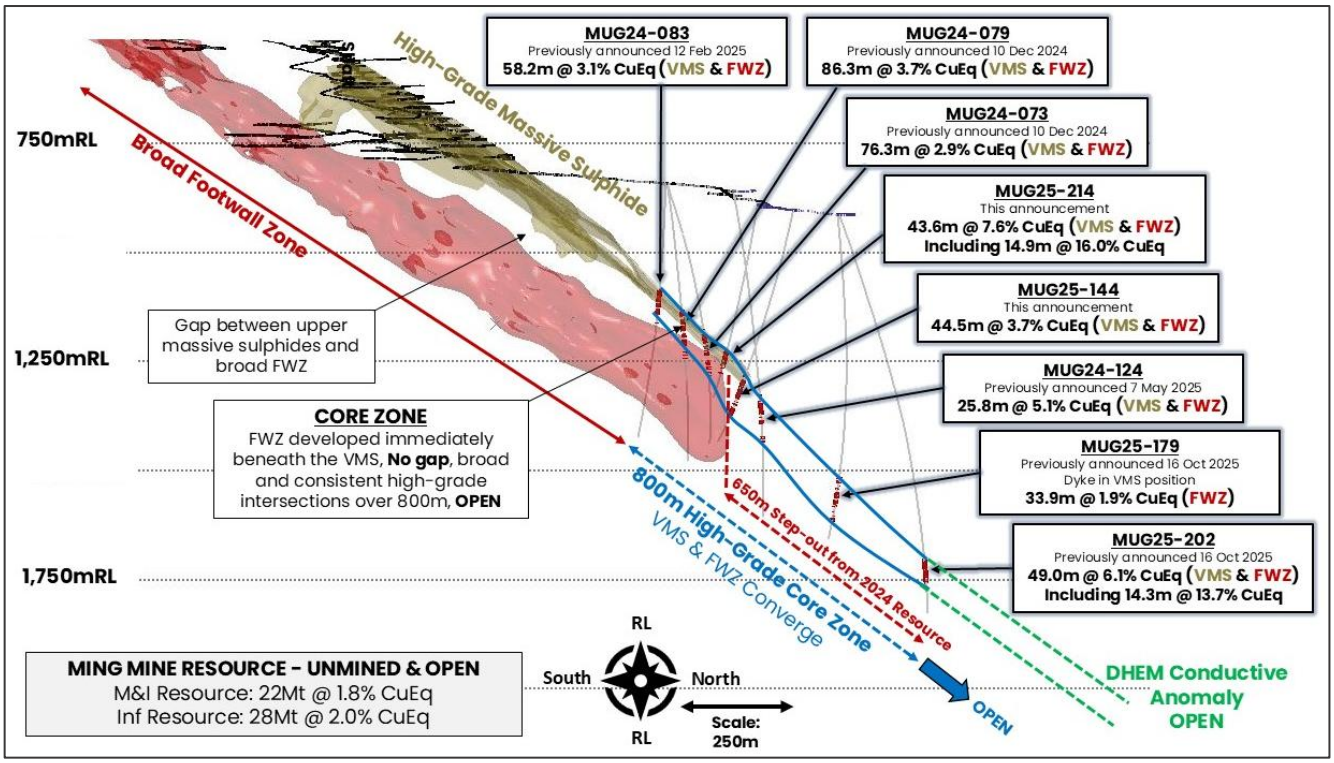

Figure 1: Long section through the Ming Mine highlighting the current ~800m strike of the extremely high-grade core zone and remains open. *The FWZ stringer style mineralisation is developed directly beneath the upper high-grade VMS. Clipping +/- 30m*

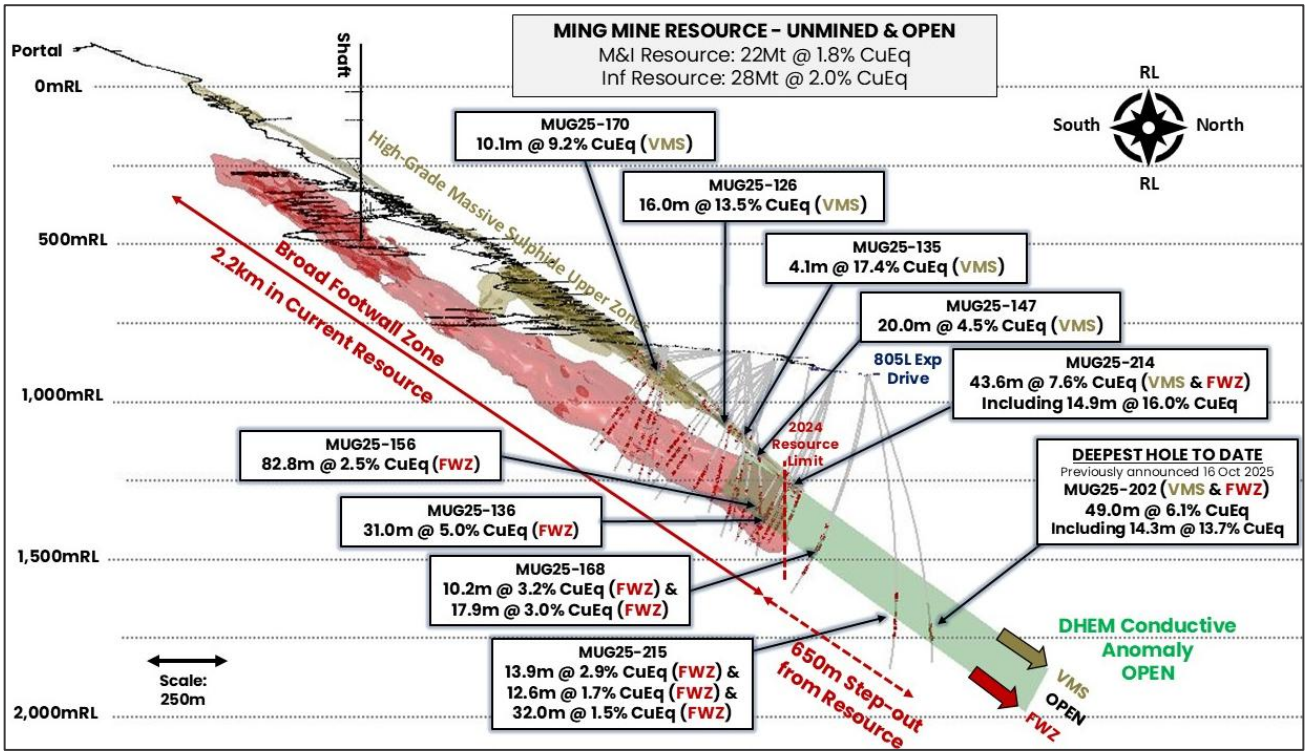

Figure 2: Long section through the Green Bay Ming underground mine showing the location of select drill results <u>from this announcement only</u>. Results from both the high-grade copper-gold VMS zone and broad copper Footwall Zone are shown. The green shape is a modelled DHEM anomaly demonstrating 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.*

These infill results, combined with other recently reported drilling, highlight the potential for an **increase in both the higher confidence Measured and Indicated (M&I) and Inferred Mineral Resource categories** as part of the Mineral Resource Estimate update planned for this quarter.[2]

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**.[3]

The higher-confidence M&I categories of Mineral Resources are important because they will underpin the economic studies into upscaled production at Green Bay.

Regionally, exploration programmes are also well underway, following the North American summer break period, with two diamond drill rigs continuing to accelerate the regional discovery campaign. Geophysical data collection continues, with a detailed helimagnetic survey completed 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 month. 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 following a recent well supported equity raising first announced on 5 June 2025.

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

[3] See ASX announcement dated 29 October 2024.

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 246 underground holes for a total of ~129,200m of underground diamond drilling to 21 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 2.8km 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 3.** Significant assay results are presented in **Appendix B** of this announcement.

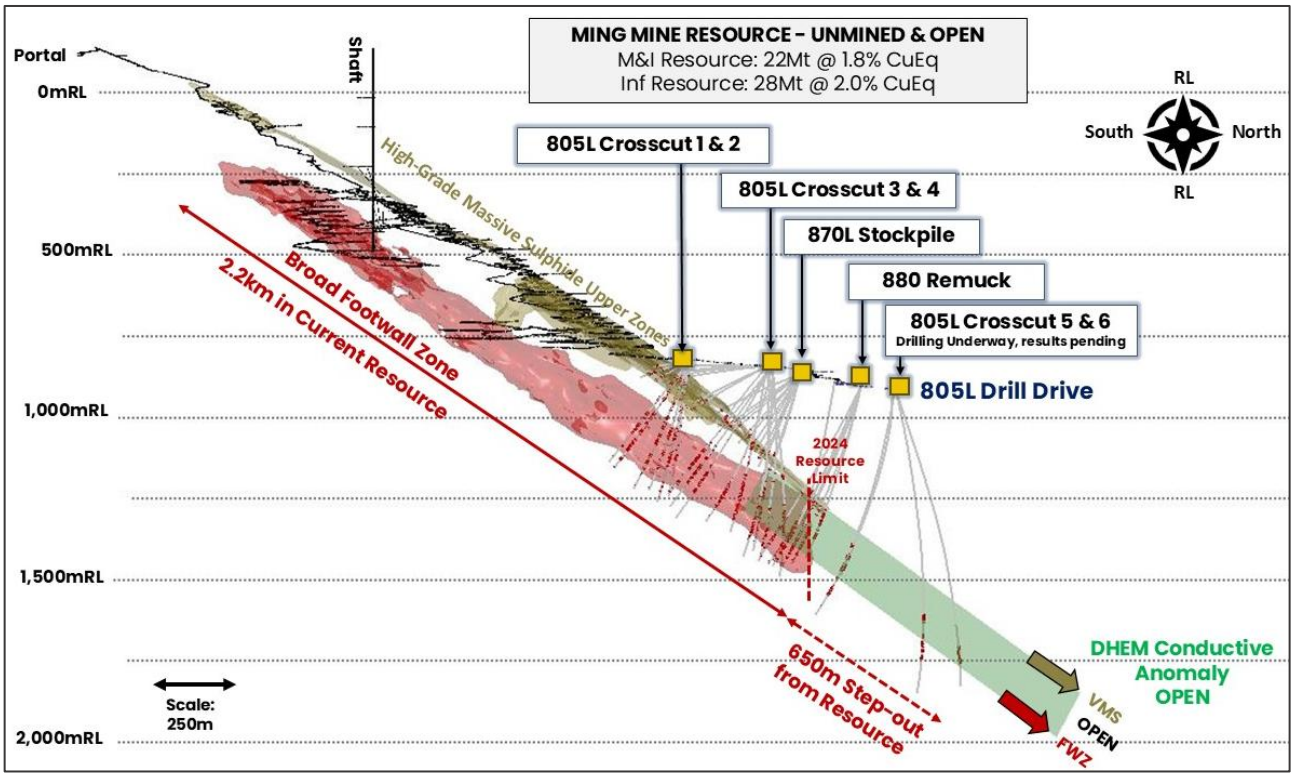

Figure 3: Long section through the Ming Mine showing the location of drill platforms and drilling reported in this announcement as well as the significant DHEM conductor *(see ASX announcement dated 7 May 2025). Assay results greater than 0.5% Cu are shown in red.*

Resource Conversion Drilling from the 805L Exploration Drive

All drilling reported in this announcement has been conducted from the 805L drill drive. Whilst this development is currently being utilised for exploration, it will form an important part of the future mine infrastructure for the potential upscaled operation.

The drilling completed from the southern 805L Exploration drive (Crosscuts 1 to 4) focused on upgrading the data density of the Inferred Mineral Resource reported in the October 2024 Mineral Resource Estimate (**MRE**). This will likely upgrade the areas targeted to the higher confidence M&I category in the MRE planned for later this year.

Drill results are starting to be returned from the northern end of the drill development (880 Remuck, Crosscuts 5 and 6). This is the deepest drilling completed down-plunge at Ming to date and confirmed the mineral system continues at depth. This will likely add to the Inferred Mineral Resources in the upcoming MRE.

Drilling from the 805L is shown in **Figure 4**.

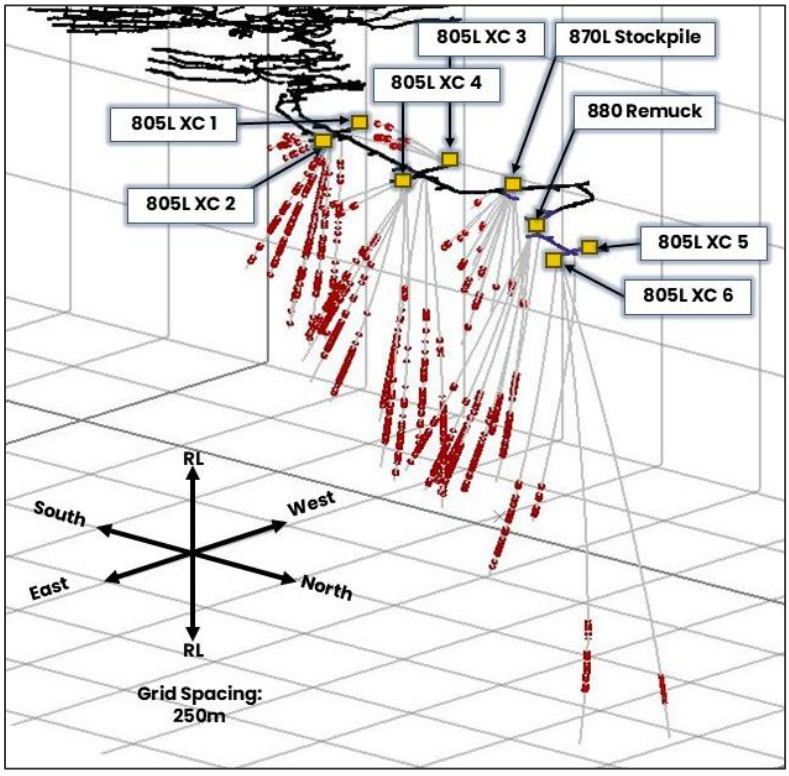

Figure 4: Isometric view of drill positions in the 805L Exploration drill drive. *Drill results from this announcement are shown with copper assays >0.5% shown in red.*

Drilling from the Northen 805L Exploration Drive (880 Remuck, Crosscuts 5 & 6)

Drilling completed from the northern extent of the 805L drill platform targeted the zone between the furthest step out hole (49.0m @ 6.1% CuEq – see ASX announcement dated 16 October 2025) and drilling completed from crosscuts 3 and 4. It is expected that this zone will convert into Inferred Mineral Resource in the update planned for later this year. Significant intersections include, but are not limited to (all approximate true thickness):

Hole MUG25-136 intersected a broad gold-rich VMS zone underlain by multiple zones of thick high-grade copper rich FWZ mineralisation:

- **20m @** 1.6% Cu, 0.9g/t Au, 7g/t Ag, 1.26% Zn **(2.6% CuEq)** from 378m **(FW Stringer-style)**
- **31m @** 4.7% Cu, 0.3g/t Au, 4.7g/t Ag, 0.07% Zn **(5.0% CuEq)** from 407m **(FW Stringer-style)**
- **18.2m @** 3.2% Cu, 0.2g/t Au, 2.9g/t Ag, 0.16% Zn **(3.4% CuEq)** from 450m **(FW Stringer-style)**

Hole MUG25-144 confirmed the presence of thick copper-gold mineralisation underlain by multiple zones of high-grade stringer-style mineralisation

- **17.5m @** 2.1% Cu, 1.5g/t Au, 10.2g/t Ag, 1.17% Zn **(3.7% CuEq)** from 403.5m **(VMS-style)**
- **22m @** 4.3% Cu, 0.3g/t Au, 5.1g/t Ag, 0.06% Zn **(4.5% CuEq)** from 426m **(FW Stringer-style)**
- **18.5m @** 2.2% Cu, 0.1g/t Au, 3.1g/t Ag, 0.1% Zn **(2.4% CuEq)** from 474.5m **(FW Stringer-style)**

Hole MUG25-151 contained both VMS and FWZ mineralisation:

- **9.1m @** 1.0% Cu, 1.3g/t Au, 5.9g/t Ag, 0.39% Zn **(2.2% CuEq)** from 490.5m **(VMS-style)**
- **23.2m @** 1.4% Cu, 0.1g/t Au, 1.8g/t Ag, 0.13% Zn **(1.5% CuEq)** from 561.7m **(FW Stringer-style)** including
    - **4.2m @** 3.3% Cu, 0.2g/t Au, 3.9g/t Ag, 0.32% Zn **(3.6% CuEq)** from 564.1m
- **34.4m @** 1.3% Cu, 0.1g/t Au, 1.7g/t Ag, 0.02% Zn **(1.4% CuEq)** from 628.6m **(FW Stringer-style)**

Hole MUG25-158 intersected an upper gold-silver dominated sulphide zone immediately above the more traditional copper-gold VMS style mineralisation. A thick FWZ was then identified lower in the sequence:

- **2.3m @** 0.3% Cu, 1.2g/t Au, 30.7g/t Ag, 0.02% Zn **(1.6% CuEq)** from 372.8m **(VMS-style)**
- **6.6m @** 1.2% Cu, 1.1g/t Au, 8.2g/t Ag, 0.44% Zn **(2.3% CuEq)** from 380.6m **(VMS-style)**
- **55.9m @** 1.9% Cu, 0.1g/t Au, 1.8g/t Ag, 0.13% Zn **(2.0% CuEq)** from 457.2m **(FW Stringer-style)** including:
    - **7.6m @** 3.8% Cu, 0.2g/t Au, 3.7g/t Ag, 0.25% Zn **(4.0% CuEq)** from 457.2m
- **7.1m @** 2.0% Cu, 0.1g/t Au, 3.2g/t Ag, 0.04% Zn **(2.2% CuEq)** from 543.9m **(FW Stringer-style)**

Hole MUG25-168 contained two distinct zones of FWZ-style stringer mineralisation:

- **10.2m @** 3.0% Cu, 0.2g/t Au, 3.3g/t Ag, 0.01% Zn **(3.2% CuEq)** from 530.8m **(FW Stringer-style)**
- **17.9m @** 2.8% Cu, 0.2g/t Au, 2.6g/t Ag, 0.11% Zn **(3.0% CuEq)** from 559.2m **(FW Stringer-style)**

Hole MUG25-171 successfully targeted both the VMS and FWZ Stringer styles of mineralisation, with multiple intersections throughout the hole:

- **6.1m @** 5.1% Cu, 1.6g/t Au, 28g/t Ag, 0.58% Zn **(6.7% CuEq)** from 396.9m **(VMS-style)**
- **55.0m @** 1.5% Cu, 0.1g/t Au, 1.4g/t Ag, 0.13% Zn **(1.6% CuEq)** from 473m **(FW Stringer-style)** including:
    - **7.3m @** 3.2 Cu, 0.2g/t Au, 2.9g/t Ag, 0.24% Zn **(3.4% CuEq)** from 474.8m; and
    - **4.8m @** 3.4% Cu, 0.1g/t Au, 2.9g/t Ag, 0.25% Zn **(3.6% CuEq)** from 492.0m

Hole MUG25-188 had a gold-rich VMS zone underlain by multiple intersections of FWZ-style mineralisation:

- **4.7m @** 2.6% Cu, 2.5g/t Au, 21.1g/t Ag, 1.76% Zn **(5.1% CuEq)** from 374.3m **(VMS-style)**
- **12.6m @** 2.0% Cu, 0.1g/t Au, 2.5g/t Ag, 0.02% Zn **(2.1% CuEq)** from 495.5m **(FW Stringer-style)**
- **25.0m @** 1.3% Cu, 0.1g/t Au, 1.4g/t Ag, 0.01% Zn **(1.3% CuEq)** from 526.0m **(FW Stringer-style)**

Hole MUG25-193 targeted the area between VMS channels and intersected FWZ-style mineralisation at the margins of the interpreted higher-grade zone:

- **7.0m @** 1.0% Cu, 0.1g/t Au, 0.5g/t Ag, 0.05% Zn **(1.1% CuEq)** from 475m **(FW Stringer-style)**
- **27.0m @** 1.4% Cu, 0.1g/t Au, 1.3g/t Ag, 0.02% Zn **(1.4% CuEq)** from 506m **(FW Stringer-style)**
- **25.0m @** 1.2% Cu, 0.1g/t Au, 1.4g/t Ag, 0.01% Zn **(1.3% CuEq)** from 545m **(FW Stringer-style)**

Hole MUG25-205 intersected mineralisation across multiple intervals. Drilling intersected multiple gold-dominated VMS zones followed by FWZ-style mineralisation:

- **2.4m @** 0.4% Cu, 1.4g/t Au, 31.9g/t Ag, 1.01% Zn **(1.9% CuEq)** from 380m **(VMS-style)**
- **2.0m @** 1.88% Cu, 5.7g/t Au, 17.1g/t Ag, 1.01% Zn **(6.8% CuEq)** from 391m **(VMS-style)**
- **2.0m @** 1.3% Cu, 1.5g/t Au, 11.5g/t Ag, 0.12% Zn **(2.6% CuEq)** from 402m **(VMS-style)**
- **11m @** 1.0% Cu, 0.1g/t Au, 0.6g/t Ag, 0.05% Zn **(1.1% CuEq)** from 484m **(FW Stringer-style)**
- **17.3m @** 1.2% Cu, 0.1g/t Au, 1.2g/t Ag, 0.02% Zn **(1.3% CuEq)** from 505.7m **(FW Stringer-style)**
- **9m @** 1.4% Cu, 0g/t Au, 1.3g/t Ag, 0.01% Zn **(1.4% CuEq)** from 532m **(FW Stringer-style)**
- **2m @** 1.6% Cu, 0.1g/t Au, 2.1g/t Ag, 0.03% Zn (**1.7% CuEq)** from 547m **(FW Stringer-style)**
- **5.6m @** 1.9% Cu, 0.1g/t Au, 2.5g/t Ag, 0.01% Zn **(2.0% CuEq)** from 557m **(FW Stringer-style)**
- **6.7m @** 1.5% Cu, 0.1g/t Au, 1.9g/t Ag, 0.01% Zn **(1.5% CuEq)** from 571.3m **(FW Stringer-style)**

Hole MUG25-214 contained a thick intersection massive sulphide transitioning into the FWZ style mineralisation. Key intersections included:

- **43.6m @** 5.7% Cu, 2.1g/t Au, 13.1g/t Ag, 0.31% Zn **(7.6% CuEq)** from 336.5m **(VMS & FWZ style) including the upper massive sulphide zone that assayed:**
    - **14.9m @** 11.5% Cu, 5g/t Au, 29g/t Ag, 0.68% Zn **(16.0% CuEq)** from 336.5m **(VMS-style)**

Hole MUG25-215 intersected a thick copper-gold VMS zone above multiple intersections of FWZ-stringer style mineralisation:

- **12.1m @** 2.1% Cu, 2g/t Au, 18.3g/t Ag, 0.38% Zn **(4.0% CuEq)** from 702m **(VMS-style)**
- **12.6m @** 1.6% Cu, 0.1g/t Au, 1.7g/t Ag, 0.04% Zn **(1.7% CuEq)** from 759.4m **(FW Stringer-style)**
- **32m @** 1.4% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn **(1.5% CuEq)** from 783m **(FW Stringer-style)**
- **13.9m @** 2.7% Cu, 0.2g/t Au, 3.1g/t Ag, 0.03% Zn **(2.9% CuEq)** from 821.6m **(FW 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 to the west of crosscut 3 and crosscut 5. Key intersections include, but are not limited to (all approximate true thickness):

Hole MUG25-126 intersected a very high-grade copper and gold VMS zone over an intersection of 16m:

- **16.0m @** 10.7% Cu, 3.0g/t Au, 33g/t Ag, 0.64% Zn **(13.5% CuEq)** from 250.5m **(VMS-style)**

Hole MUG25-135 drilled a rich copper and gold VMS horizon:

- **4.1m @** 14.1% Cu, 3.6g/t Au, 33.2g/t Ag, 0.33% Zn **(17.4% CuEq)** from 251.1m **(VMS-style)**

Hole MUG25-164 encountered the VMS zone as interpreted, and returned an intersection of:

- **9.8m @** 2.3% Cu, 1.5g/t Au, 14.2g/t Ag, 1.16% Zn **(3.8% CuEq)** from 285.1m **(VMS-style)**

Hole MUG25-172 returned significant polymetallic intersection of:

- **10.7m @** 2.5% Cu, 2.5g/t Au, 28.1g/t Ag, 2.34% Zn **(5.1% CuEq)** from 249.3m **(VMS-style)**

Hole MUG25-178 contained a consistent copper and gold VMS confirming results from previous drilling completed from the 870 Stockpile:

- **10.4m @** 2.2% Cu, 1.7g/t Au, 14.7g/t Ag, 1.76% Zn **(4.0% CuEq)** from 266m **(VMS-style)**

Hole MUG25-191 contained a strong polymetallic VMS intersection grading 5.8% CuEq:

- **3.7m @** 3.7% Cu, 1.7g/t Au, 20.7g/t Ag, 2.98% Zn **(5.8% CuEq)** from 276.7m **(VMS-style)**

805L Exploration Drive - Crosscuts 3 &4 Resource Conversion Drilling

Resource definition drilling from the 805L Crosscuts 3 and 4 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 MUG25-121 intersected a broad gold-rich VMS zone grading:

- **10.2m @** 1.9% Cu, 3.1g/t Au, 22.9g/t Ag, 1.72% Zn **(4.9% CuEq)** from 196m **(VMS-style)** including:
  - **6.6m @** 2.5% Cu, 3.8g/t Au, 30.5g/t Ag, 1.94% Zn **(6.2% CuEq)** from 196m **(VMS-style)**

Hole MUG25-123 contained multiple intersections of FWZ-style mineralisation:

- **32m @** 1.5% Cu, 0g/t Au, 1.5g/t Ag, 0.01% Zn **(1.5% CuEq)** from 377m **(FW Stringer-style)**
- **10.7m @** 2.1% Cu, 0.1g/t Au, 2.4g/t Ag, 0.01% Zn **(2.1% CuEq)** from 420.3m **(FW Stringer-style)**
- **18.5m** @ 1.9% Cu, 0.1g/t Au, 2.8g/t Ag, 0.01% Zn **(1.9% CuEq)** from 436.6m **(FW Stringer-style)**

Hole MUG25-127 drilled VMS style mineralisation at the margins of the deposit:

- **1.6m @** 4.1% Cu, 1.9g/t Au, 25.3g/t Ag, 1.95% Zn **(6.1% CuEq)** from 219.8m **(VMS-style)**

Hole MUG25-130 successfully targeted both styles of mineralisation, and intersected multiple broad zones including:

- **6.0m @** 1.8% Cu, 4.4g/t Au, 23.5g/t Ag, 0.59% Zn **(5.7% CuEq)** from 218.9m **(VMS-style)**
- **64.0m @** 1.5% Cu, 0.1g/t Au, 2.1g/t Ag, 0.01% Zn **(1.5% CuEq)** from 375m **(FW Stringer-style)**
- **9.0m @** 2.1% Cu, 0g/t Au, 2.7g/t Ag, 0.01% Zn **(2.1% CuEq)** from 398m **(FW Stringer-style)**

Hole MUG25-134 contained copper and gold VMS style mineralisation:

- **3.0m @** 2.2% Cu, 2.1g/t Au, 14.2g/t Ag, 0.51% Zn **(4.1% CuEq)** from 226.4m **(VMS-style)**

Hole MUG25-138 intersected a gold-dominated VMS zone above multiple FWZ intersections:

- **8.4m @** 1.8% Cu, 3.3g/t Au, 20.2g/t Ag, 0.64% Zn **(4.8% CuEq)** from 214m **(VMS-style)**
- **12.4m @** 1.4% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn **(1.6% CuEq)** from 325m **(FW Stringer-style)**
- **23m @** 2.6% Cu, 0.1g/t Au, 3.1g/t Ag, 0.04% Zn **(2.7% CuEq)** from 351m **(FW Stringer-style)**
- **5.6m @** 2.3% Cu, 0.1g/t Au, 2.5g/t Ag, 0.01% Zn **(2.4% CuEq)** from 398m **(FW Stringer-style)**
- **7m @** 1.9% Cu, 0.3g/t Au, 4.1g/t Ag, 0.01% Zn **(2.1% CuEq)** from 449.2m **(FW Stringer-style)**

Hole MUG25-141 was extended to intersect both VMS and FWZ mineralised zones, successfully hitting multiple zones of mineralisation:

- **22.6m @** 1.3% Cu, 1.7g/t Au, 14.9g/t Ag, 1.01% Zn **(3% CuEq)** from 233.2m **(VMS-style)** including:
  - **8.2m @** 2.2% Cu, 2.8g/t Au, 20.6g/t Ag, 1.18% Zn **(4.8% CuEq)** from 247.6m
- **7.5m @** 2.5% Cu, 0.2g/t Au, 2.2g/t Ag, 0.03% Zn **(2.7% CuEq)** from 335.7m **(FW Stringer-style)**
- **50m @** 2.1% Cu, 0.1g/t Au, 1.8g/t Ag, 0.03% Zn **(2.2% CuEq)** from 360m **(FW Stringer-style)**
- **25m @** 1.6% Cu, 0.1g/t Au, 1.8g/t Ag, 0.01% Zn **(1.7% CuEq)** from 429m **(FW Stringer-style)**

Hole MUG25-145 targeted FWZ at the margins of the interpreted mineralisation:

- **4.0m @** 1.4% Cu, 0.3g/t Au, 2.4g/t Ag, 0.16% Zn **(1.7% CuEq)** from 398.0m **(FW Stringer-style)**
- **7.0m @** 1.2% Cu, 0.1g/t Au, 1.9g/t Ag, 0.02% Zn **(1.3% CuEq)** from 430.0m **(FW Stringer-style)**
- **11.0m @** 1.5% Cu, 0.1g/t Au, 1.9g/t Ag, 0.01% Zn **(1.6% CuEq)** from 462.0m **(FW Stringer-style)**
- **8.5m @** 1.5% Cu, 0.1g/t Au, 1.9g/t Ag, 0.02% Zn **(1.6% CuEq)** from 488.5m **(FW Stringer-style)**
- **9.0m @** 1.9% Cu, 0.1g/t Au, 2.6g/t Ag, 0.04% Zn **(2% CuEq)** from 501.0m **(FW Stringer-style)**

Hole MUG25-147 encountered a thick upper VMS zone above multiple thick zone of FWZ mineralisation:

- **20.0m @** 1.8% Cu, 2.5g/t Au, 32.1g/t Ag, 2.31% Zn **(4.5% CuEq)** from 267.9m **(VMS-style)**
- **42.9m @** 1.9% Cu, 0.1g/t Au, 1.8g/t Ag, 0.13% Zn **(2.1% CuEq)** from 368.7m **(FW Stringer-style)**
- **8.8m @** 4.0% Cu, 0.3g/t Au, 3.7g/t Ag, 0.03% Zn **(4.2% CuEq)** from 429.4m **(FW Stringer-style)**
- **19.9m @** 1.3% Cu, 0.1g/t Au, 1.7g/t Ag, 0.35% Zn **(1.4% CuEq)** from 446.5m **(FW Stringer-style)**

Hole MUG25-145 drilled multiple FWZ intersections near the margins of the interpreted mineralisation, including:

- **36.2m @** 1.2% Cu, 0.1g/t Au, 1.3g/t Ag, 0.02% Zn **(1.3% CuEq)** from 496.5m **(FW Stringer-style)**
- **14.0m @** 2.5% Cu, 0.1g/t Au, 3g/t Ag, 0.04% Zn **(2.7% CuEq)** from 542m **(FW Stringer-style)**

Hole MUG25-156 intersected the upper VMS zone underlain by thick and consistent FWZ mineralisation:

- **9.3m @** 2.1% Cu, 3.1g/t Au, 29.5g/t Ag, 0.99% Zn **(5.0% CuEq)** from 332.8m **(VMS-style)**
- **82.8m @** 2.4% Cu, 0.1g/t Au, 2.3g/t Ag, 0.13% Zn **(2.5% CuEq)** from 439.2m **(FW Stringer-style)**
- **16m @** 1.6% Cu, 0.1g/t Au, 2.2g/t Ag, 0.03% Zn **(1.7% CuEq)** from 544.0m **(FW Stringer-style)**

Hole MUG25-170 was infilling the upper VMS zone. Intersections included:

- **10.1m @** 6.9% Cu, 2.5g/t Au, 15.5g/t Ag, 0.37% Zn **(9.2% CuEq)** from 262.5m **(VMS-style)**

Hole MUG25-177 targeted the upper VMS zone and intersected broad copper and gold mineralisation:

- **12.8m @** 2.0% Cu, 1.8g/t Au, 11g/t Ag, 0.11% Zn **(3.6% CuEq)** from 247.9m **(VMS-style)**

Hole MUG25-181 drilled the VMS zone returning a significant intersection of:

- **14.9m @** 2.3% Cu, 1.2g/t Au, 8.3g/t Ag, 0.2% Zn **(3.4% CuEq)** from 286.5m **(VMS-style)**

Hole MUG25-186 intersected a broad and continuous zone of FWZ mineralisation:

- **49.1m @** 1.8% Cu, 0.1g/t Au, 2.1g/t Ag, 0.01% Zn **(1.9% CuEq)** from 401m **(FW Stringer-style)**
- **5m @** 1.7% Cu, 0.1g/t Au, 2.1g/t Ag, 0.01% Zn **(1.8% CuEq)** from 463m **(FW Stringer-style)**

Hole MUG25-189 was designed to infill the margins of the upper VMS zone and intersected:

- **5.4m @** 2.0% Cu, 1.6g/t Au, 11.2g/t Ag, 0.55% Zn **(3.5% CuEq)** from 265.7m **(VMS-style)**

805L Exploration Drive - Crosscuts 1 & 2 Resource Conversion Drilling

Crosscuts 1 and 2 are located in the southern part of the 805L drill drive. Drilling from these platforms targeted both VMS and FWZ styles of mineralisation. Significant intersections include, but are not limited to (all approximate true thickness):

Hole MUG25-128 contained strong mineralisation in both the upper VMS and lower FWZ:

- **5.3m @** 1.9% Cu, 1.5g/t Au, 7.7g/t Ag, 0.24% Zn **(3.3% CuEq)** from 98.8m **(VMS-style)**
- **29.5m @** 1.8% Cu, 0.1g/t Au, 1.9g/t Ag, 0.02% Zn **(1.9% CuEq)** from 221.0m **(FW Stringer-style)**
- **21.0m @** 1.7% Cu, 0.2g/t Au, 2.1g/t Ag, 0.01% Zn **(1.9% CuEq)** from 282.1m **(FW Stringer-style)**
- **5.7m @** 2.5% Cu, 0.2g/t Au, 4.2g/t Ag, 0.01% Zn **(2.7% CuEq)** from 340.3m **(FW Stringer-style)**

Hole MUG25-132 primarily targeted the upper high-grade VMS zone, and returned a high-grade copper and gold intersection. The hole was extended to test the margins of the FWZ mineralisation:

- **13.6m @** 3.7% Cu, 2.0g/t Au, 16.2g/t Ag, 0.7% Zn **(5.6% CuEq)** from 55.5m **(VMS-style)** including:
  - **7.3m @** 6.3% Cu, 3.5g/t Au, 28.8g/t Ag, 1.3% Zn **(9.6% CuEq)** from 55.5m
- **5.0m @** 1.5% Cu, 0.3g/t Au, 2.1g/t Ag, 0.05% Zn **(1.8% CuEq)** from 94.0m **(FW Stringer-style)**
- **4.0m @** 1.3% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn **(1.4% CuEq)** from 139.4m **(FW Stringer-style)**
- **18.1m @** 1.2% Cu, 0.1g/t Au, 1.1g/t Ag, 0.01% Zn **(1.2% CuEq)** from 289.1m **(FW Stringer-style)**

Hole MUG25-133 intersected two VMS copper-gold horizons in addition to multiple FWZ style stringer zones, including:

- **2.1m @** 2.6% Cu, 2g/t Au, 31.8g/t Ag, 2.02% Zn **(4.7% CuEq)** from 59.0m **(VMS-style)**
- **8.6m @** 2.0% Cu, 1.9g/t Au, 8g/t Ag, 0.14% Zn **(3.7% CuEq)** from 80.8m **(VMS-style)**
- **8.2m @** 1.1% Cu, 0.2g/t Au, 1.5g/t Ag, 0.03% Zn **(1.3% CuEq)** from 218.7m **(FW Stringer-style)**
- **25m @** 1.7% Cu, 0.1g/t Au, 2.1g/t Ag, 0.02% Zn **(1.8% CuEq)** from 245.0m **(FW Stringer-style)**

Hole MUG25-143 contained a small gold-dominated VMS horizon at the interpreted margin of the sulphide channel. The FWZ returned numerous zones of mineralisation that exceeded 2% copper, including:

- **2.3m @** 0.8% Cu, 1.4g/t Au, 20g/t Ag, 1.39% Zn **(2.2% CuEq)** from 57.8m **(VMS-style)**
- **10.7m @** 1.7% Cu, 0.2g/t Au, 2.3g/t Ag, 0.01% Zn **(1.9% CuEq)** from 206.0m **(FW Stringer-style)**
- **10.0m @** 2.6% Cu, 0.2g/t Au, 3.9g/t Ag, 0.01% Zn **(2.9% CuEq)** from 258.0m **(FW Stringer-style)**
- **5.0m @** 1.9% Cu, 0.2g/t Au, 4.4g/t Ag, 0.03% Zn **(2.1% CuEq)** from 305.0m **(FW Stringer-style)**
- **13.0m @** 2.1% Cu, 0.1g/t Au, 3g/t Ag, 0.01% Zn **(2.2% CuEq)** from 324.0m **(FW Stringer-style)**

Hole MUG25-148 drilled a thin VMS zone underlain by FWZ mineralisation:

- **2.6m @** 0.63% Cu, 1.6g/t Au, 11.3g/t Ag, 1.7% Zn **(2.3% CuEq)** from 72.0m **(VMS-style)**
- **3.7m @** 1.5% Cu, 0.2g/t Au, 1.8g/t Ag, 0.03% Zn **(1.6% CuEq)** from 209.3m **(FW Stringer-style)**
- **5.5m @** 1.8% Cu, 0.1g/t Au, 2.2g/t Ag, 0.02% Zn **(2.0% CuEq)** from 228.5m **(FW Stringer-style)**
- **7.4m @** 1.3% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn **(1.4% CuEq)** from 244.0m **(FW Stringer-style)**
- **29.5m @** 1.5% Cu, 0.1g/t Au, 2.1g/t Ag, 0.01% Zn **(1.6% CuEq)** from 291.0m **(FW Stringer-style)**
- **3.0m @** 1.8% Cu, 0.2g/t Au, 3.8g/t Ag, 0.02% Zn **(2.0% CuEq)** from 327.0m **(FW Stringer-style)**

Hole MUG25-154 drilled a thin VMS zone underlain by FWZ mineralisation:

- **1.8m @** 1.0% Cu, 3.1g/t Au, 17.1g/t Ag, 1.89% Zn **(3.9% CuEq)** from 59.1m **(VMS-style)**
- **7.8m @** 1.9% Cu, 0.3g/t Au, 2.4g/t Ag, 0.06% Zn **(2.2% CuEq)** from 182.0m **(FW Stringer-style)**
- **11.2m @** 1.3% Cu, 0.1g/t Au, 1.7g/t Ag, 0.02% Zn **(1.4% CuEq)** from 214.3m **(FW Stringer-style)**
- **10.4m @** 1.3% Cu, 0.1g/t Au, 1.3g/t Ag, 0.01% Zn **(1.4% CuEq)** from 241.7m **(FW Stringer-style)**
- **19.1m @** 2.4% Cu, 0.1g/t Au, 3g/t Ag, 0.01% Zn **(2.6% CuEq)** from 260.0m **(FW Stringer-style)**
- **12m @** 2.1% Cu, 0.2g/t Au, 3.6g/t Ag, 0.02% Zn **(2.2% CuEq)** from 331.0m **(FW Stringer-style)**

Hole MUG25-159 was specifically drilled to infill the upper VMS. Intersections included:

- **4.6m @** 0.7% Cu, 1.1g/t Au, 7.4g/t Ag, 0.27% Zn **(1.7% CuEq)** from 75.3m **(VMS-style)**
- **4.9m @** 1.5% Cu, 1.4g/t Au, 9.0g/t Ag, 0.9% Zn **(2.9% CuEq)** from 101.0m **(VMS-style)**

Hole MUG25-162 intersected a gold-dominated VMS zone:

- **7.5m @** 0.9% Cu, 1.5g/t Au, 13g/t Ag, 1.11% Zn **(2.4% CuEq)** from 101m **(VMS-style)**

Hole MUG25-163 successfully tested the continuity of the upper VMS zone with two gold-dominated zones identified:

- **5.6m @** 0.9% Cu, 1.9g/t Au, 11.8g/t Ag, 1.11% Zn **(2.8% CuEq)** from 85.2m **(VMS-style)**
- **8.6m @** 1.9% Cu, 3.0g/t Au, 21.7g/t Ag, 1.5% Zn **(4.8% CuEq)** from 108.2m **(VMS-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 21 October 2025, the Company had completed ~129,200 metres of underground diamond drilling. Six underground rigs will continue to advance the underground Mineral Resource growth and extension activities for the foreseeable future.

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.

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

Drilling from the northern extent of the 805L confirms the continuity of mineralisation at depth. The deepest hole completed to date returned 49.0m @ 6.1% CuEq and mineralisation down plunge remains open. Drilling is underway to include this area as Inferred Mineral Resources in the upcoming update. The conductive VTEM anomaly that extends more than 350m beyond that hole points to continued future Mineral Resource growth potential.

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.[4]

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 this quarter.

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

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.

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 applying 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

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

[5] See ASX announcement dated 11 July 2025.

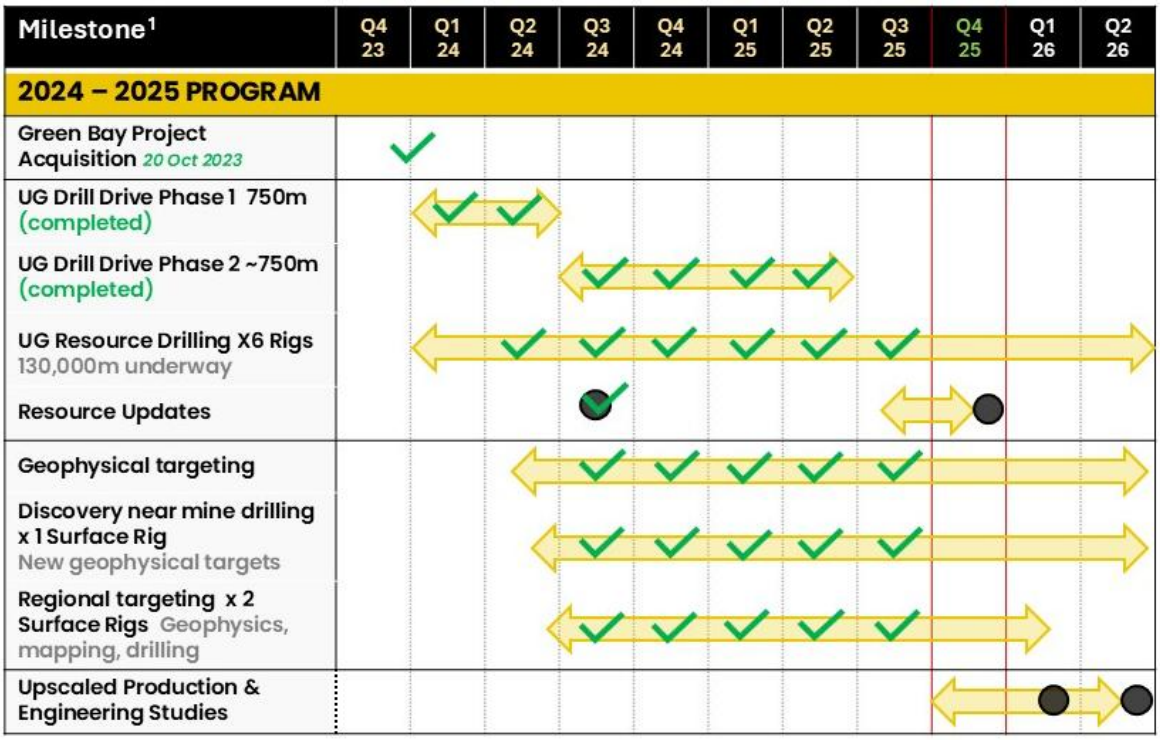

Figure 5: Key 2024-2025 milestones for the Green Bay Copper-Gold Project.

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_121	1199.7	1964.8	-845.1	184	-50	240	196.0	206.2	10.2	1.86	3.1	22.9	1.72	4.88
						Including	*196.0*	*202.6*	*6.6*	*2.49*	*3.8*	*30.5*	*1.94*	*6.16*
MUG25_123	1233.5	1974.1	-845.7	178	-60	531	357.0	360.0	3.0	1.29	0.1	1.6	0.04	1.39
							377.0	409.0	32.0	1.46	0.0	1.5	0.01	1.50
							420.3	431.0	10.7	2.06	0.1	2.4	0.01	2.14
							436.6	455.0	18.5	1.85	0.1	2.8	0.01	1.95
MUG25_126	1085.6	2086.8	-868.6	164	-73	351	250.5	266.5	16.0	10.65	3.0	33.0	0.64	13.51
							308.0	312.8	4.8	2.43	0.6	3.8	0.17	2.95
MUG25_127	1199.7	1964.8	-845.1	184	-27	267	219.8	221.4	1.6	4.09	1.9	25.3	1.95	6.11
MUG25_128	1191.4	1724.0	-825.6	178	-77	420	98.8	104.0	5.3	1.92	1.5	7.7	0.24	3.27
							213.0	215.0	2.0	1.51	0.1	2.0	0.07	1.60
							221.0	250.5	29.5	1.79	0.1	1.9	0.02	1.88
						Including	*221.0*	*231.0*	*10.0*	*2.03*	*0.1*	*2.3*	*0.02*	*2.11*
							282.1	303.0	21.0	1.70	0.2	2.1	0.01	1.86
							317.0	319.0	2.1	2.25	0.3	4.0	0.02	2.53
							333.0	336.0	3.0	1.34	0.9	3.0	0.01	2.13
							340.3	346.0	5.7	2.49	0.2	4.2	0.01	2.68
MUG25_130	1233.5	1974.1	-845.7	180	-55	531	218.9	224.8	6.0	1.83	4.4	23.5	0.59	5.69
							342.0	349.0	7.0	0.97	0.1	1.3	0.01	1.03
							375.0	439.0	64.0	1.47	0.1	2.1	0.01	1.55
						Including	*398.0*	*407.0*	*9.0*	*2.05*	*0.0*	*2.7*	*0.01*	*2.11*

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_132	1154.4	1713.2	-822.9	173	-88	405	55.5	69.0	13.6	3.69	2.0	16.2	0.70	5.57
						Including	*55.5*	*62.7*	*7.3*	*6.25*	*3.5*	*28.8*	*1.29*	*9.55*
						Including	*66.7*	*69.0*	*2.3*	*1.77*	*0.6*	*3.6*	*0.05*	*2.27*
							94.0	99.0	5.0	1.52	0.3	2.1	0.05	1.75
							139.4	143.4	4.0	1.33	0.1	1.7	0.01	1.42
							289.1	307.2	18.1	1.14	0.1	1.1	0.01	1.21
MUG25_133	1191.4	1724.0	-825.6	185	-51	399	59.0	61.0	2.1	2.54	2.0	31.8	2.02	4.74
							80.8	89.4	8.6	2.03	1.9	8.0	0.14	3.65
							155.2	158.0	2.8	1.55	0.1	2.1	0.13	1.71
							218.7	226.9	8.2	1.12	0.2	1.5	0.03	1.29
							245.0	270.0	25.0	1.68	0.1	2.1	0.02	1.81
							283.3	285.5	2.2	2.61	0.2	3.5	0.01	2.79
MUG25_134	1199.7	1964.8	-845.1	175	-23	285	226.4	229.4	3.0	2.18	2.1	14.2	0.51	4.07
MUG25_135	1085.6	2086.8	-868.6	185	-70	270	251.1	255.2	4.1	14.07	3.6	33.2	0.33	17.38
MUG25_136	1222.1	2255.1	-906.4	203	-70	468	378.0	398.0	20.0	1.62	0.9	7.0	1.26	2.65
							407.0	438.0	31.0	4.74	0.3	4.7	0.07	5.01
							450.0	468.1	18.2	3.23	0.2	2.9	0.16	3.43
MUG25_138	1233.5	1974.1	-845.7	184	-51	492	214.0	222.4	8.4	1.81	3.3	20.2	0.64	4.78
							325.0	337.4	12.4	1.43	0.1	1.7	0.01	1.56
							351.0	374.0	23.0	2.61	0.1	3.1	0.04	2.71
							378.0	384.3	6.3	1.08	0.0	1.2	0.01	1.13
							398.0	403.6	5.6	2.34	0.1	2.5	0.01	2.42
							449.2	456.2	7.0	1.87	0.3	4.1	0.01	2.15
MUG25_140	1085.6	2086.8	-868.6	185	-61	273	253.0	256.0	3.0	1.22	1.0	8.0	0.14	2.15
MUG25_141	1199.7	1964.8	-845.1	180	-81	522	233.2	255.8	22.6	1.31	1.7	14.9	1.01	3.00
						Including	*233.2*	*242.0*	*8.8*	*1.30*	*1.8*	*18.8*	*1.48*	*3.16*

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_141						*Including*	*247.6*	*255.8*	*8.2*	*2.17*	*2.8*	*20.6*	*1.18*	*4.81*
Continued							335.7	343.2	7.5	2.48	0.2	2.2	0.03	2.66
							349.5	351.5	2.0	2.44	0.1	2.2	0.01	2.52
							360.0	410.0	50.0	2.11	0.1	1.8	0.03	2.20
							418.0	422.0	4.0	2.54	0.1	2.5	0.01	2.62
							429.0	454.0	25.0	1.61	0.1	1.8	0.01	1.68
							471.0	474.0	3.0	1.42	0.0	2.1	0.02	1.48
MUG25_142	1085.6	2086.8	-868.6	185	-51	264	No significant intersections							
MUG25_143	1191.4	1724.0	-825.6	191	-57	402	57.8	60.0	2.3	0.75	1.4	20.0	1.39	2.23
							113.0	115.0	2.0	1.26	0.3	4.3	0.38	1.62
							206.0	216.7	10.7	1.74	0.2	2.3	0.01	1.92
							258.0	268.0	10.0	2.63	0.2	3.9	0.01	2.85
							305.0	310.0	5.0	1.90	0.2	4.4	0.03	2.08
							314.8	316.8	2.0	2.88	0.1	4.5	0.02	3.02
							324.0	337.0	13.0	2.14	0.1	3.0	0.01	2.25
MUG25_144	1222.1	2255.1	-906.4	209	-77	558	403.5	448.0	44.5	3.0	0.8	6.6	0.45	3.66
						Including	*403.5*	*421.0*	*17.5*	*2.13*	*1.5*	*10.2*	*1.17*	*3.66*
						Including	*426.0*	*448.0*	*22.0*	*4.25*	*0.3*	*5.1*	*0.06*	*4.51*
							461.4	466.0	4.6	0.94	0.1	1.7	0.02	1.01
							474.5	493.0	18.5	2.22	0.1	3.1	0.10	2.38
MUG25_145	1260.4	1969.8	-845.4	2	-89	594	398.0	402.0	4.0	1.40	0.3	2.4	0.16	1.72
							430.0	437.0	7.0	1.17	0.1	1.9	0.02	1.27
							462.0	473.0	11.0	1.53	0.1	1.9	0.01	1.61
							488.5	497.0	8.5	1.46	0.1	1.9	0.02	1.57
							501.0	510.0	9.0	1.89	0.1	2.6	0.04	1.97
MUG25_146	1085.6	2086.8	-868.6	185	-40	264	No significant intersections							

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_147	1199.7	1964.8	-845.1	0	-87	570	267.9	287.8	20.0	1.79	2.5	32.1	2.31	4.47
							368.7	411.6	42.9	1.94	0.1	1.8	0.13	2.07
							429.4	438.2	8.8	3.98	0.3	3.7	0.03	4.23
							446.5	466.4	19.9	1.32	0.1	1.7	0.35	1.44
MUG25_148	1191.5	1724.0	-825.6	197	-80	441	72.0	74.6	2.6	0.63	1.6	11.3	1.70	2.31
							158.0	160.0	2.0	1.27	0.1	2.3	0.03	1.37
							209.3	213.0	3.7	1.48	0.2	1.8	0.03	1.64
							228.5	234.0	5.5	1.84	0.1	2.2	0.02	1.95
							244.0	251.5	7.4	1.28	0.1	1.7	0.01	1.35
							291.0	320.5	29.5	1.53	0.1	2.1	0.01	1.63
							327.0	330.0	3.0	1.82	0.2	3.8	0.02	2.00
MUG25_149	1085.6	2086.8	-868.6	208	-68	321	253.0	258.0	4.9	2.47	0.5	6.7	0.07	2.95
MUG25_151	1255.5	2355.8	-916.9	187	-81	738	490.5	499.6	9.1	1.04	1.3	5.9	0.39	2.25
							561.7	584.9	23.2	1.40	0.1	1.8	0.13	1.53
						Including	564.1	568.3	4.2	3.28	0.2	3.9	0.32	3.55
							628.6	663.0	34.4	1.32	0.1	1.7	0.02	1.40
MUG25_153	1085.6	2086.8	-868.6	201	-58	282	No significant intersections							
MUG25_154	1191.4	1724.0	-825.6	197	-70	432	59.1	60.8	1.8	0.95	3.1	17.1	1.89	3.95
							160.5	164.4	4.0	1.36	0.2	1.7	0.03	1.57
							182.0	189.9	7.8	1.90	0.3	2.4	0.06	2.16
							214.3	225.5	11.2	1.31	0.1	1.7	0.02	1.40
							241.7	252.0	10.4	1.27	0.1	1.3	0.01	1.36
							260.0	279.0	19.1	2.43	0.1	3.0	0.01	2.58
							316.0	318.0	2.0	1.32	0.1	3.4	0.02	1.46
							331.0	343.0	12.0	2.05	0.2	3.6	0.02	2.22
MUG25_155	1261.1	1971.0	-845.4	5	-84	603	438.0	443.5	5.5	1.10	0.2	1.9	0.01	1.30

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_155							496.5	532.6	36.2	1.24	0.1	1.3	0.02	1.32
Continued							542.0	556.0	14.0	2.54	0.1	3.0	0.04	2.66
MUG25_156	1200.1	1966.9	-845.1	12	-78	651	332.8	342.1	9.3	2.06	3.1	29.5	0.99	5.00
							439.2	522.0	82.8	2.38	0.1	2.3	0.13	2.53
							529.0	531.7	2.7	1.42	0.2	1.5	0.02	1.57
							544.0	560.0	16.0	1.58	0.1	2.2	0.03	1.72
MUG25_157	1085.6	2086.8	-868.6	200	-48	291	No significant intersections							
MUG25_158	1222.1	2255.1	-906.4	187	-69	618	372.8	375.2	2.3	0.32	1.2	30.7	0.02	1.58
							380.6	387.2	6.6	1.23	1.1	8.2	0.44	2.26
							457.2	513.0	55.9	1.91	0.1	1.8	0.13	2.03
						Including	*457.2*	*464.7*	*7.6*	*3.76*	*0.2*	*3.7*	*0.25*	*4.00*
							525.7	527.7	2.0	1.89	0.1	2.0	0.06	2.03
							543.9	551.0	7.1	2.03	0.1	3.2	0.04	2.15
MUG25_159	1190.6	1721.6	-826.1	173	-27	129	75.3	79.9	4.6	0.73	1.1	7.4	0.27	1.70
							101.0	105.9	4.9	1.51	1.4	9.0	0.90	2.87
MUG25_161	1085.6	2086.8	-868.6	198	-36	273	No significant intersections							
MUG25_162	1190.6	1721.6	-826.2	173	-8	120	101.0	108.5	7.5	0.88	1.5	13.0	1.11	2.38
MUG25_163	1190.6	1721.6	-826.2	178	-16	165	85.2	90.7	5.6	0.93	1.9	11.8	1.11	2.77
							108.2	116.8	8.6	1.91	3.0	21.7	1.50	4.79
							127.1	131.4	4.4	1.11	0.5	3.4	0.08	1.56
MUG25_164	1085.6	2086.8	-868.6	241	-69	297	285.1	295.0	9.8	2.28	1.5	14.2	1.16	3.84
MUG25_168	1206.9	2355.8	-917.0	347	-90	597	511.5	513.9	2.4	1.77	0.3	2.5	0.04	2.07
							530.8	541.0	10.2	3.03	0.2	3.3	0.01	3.24
							559.2	577.0	17.9	2.76	0.2	2.6	0.11	2.97
MUG25_170	1137.5	1972.0	-842.4	201	2	336	262.5	272.6	10.1	6.92	2.5	15.5	0.37	9.17
							319.6	322.4	2.8	1.44	0.9	5.0	0.10	2.23

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_171	1222.1	2255.1	-906.3	189	-76	588	396.9	403.0	6.1	5.09	1.6	28.0	0.58	6.71
							473.0	528.0	55.0	1.50	0.1	1.4	0.13	1.59
						Including	*474.8*	*482.0*	*7.3*	*3.21*	*0.2*	*2.9*	*0.24*	*3.40*
						Including	*492.0*	*496.8*	*4.8*	*3.40*	*0.1*	*2.9*	*0.25*	*3.57*
							533.0	536.0	3.0	1.42	0.1	1.7	0.03	1.55
							550.0	556.0	6.0	1.21	0.1	2.1	0.05	1.31
MUG25_172	1085.6	2086.8	-868.6	208	-32	300	249.3	259.9	10.7	2.46	2.5	28.1	2.34	5.11
MUG25_177	1137.5	1972.0	-842.4	206	-4	303	247.9	260.6	12.8	2.03	1.8	11.0	0.11	3.58
MUG25_178	1085.6	2086.8	-868.6	227	-61	300	266.0	276.3	10.4	2.20	1.7	14.7	1.76	3.97
MUG25_181	1137.5	1972.0	-842.4	204	5	349	286.5	301.3	14.9	2.27	1.2	8.3	0.20	3.39
MUG25_186	1259.7	1967.3	-845.4	167	-77	519	401.0	450.0	49.1	1.80	0.1	2.1	0.01	1.88
							463.0	468.0	5.0	1.71	0.1	2.1	0.01	1.85
MUG25_188	1222.1	2255.1	-906.4	174	-62	597	374.3	379.0	4.7	2.61	2.5	21.1	1.76	5.08
							474.0	477.0	3.0	2.14	0.6	3.0	0.01	2.62
							495.5	508.0	12.6	2.00	0.1	2.5	0.02	2.12
							526.0	551.0	25.0	1.25	0.1	1.4	0.01	1.31
MUG25_189	1137.5	1972.0	-842.4	210	1	348	265.7	271.0	5.4	1.95	1.6	11.2	0.55	3.48
MUG25_191	1085.6	2086.8	-868.6	209	-20	339	276.7	280.4	3.7	3.73	1.7	20.7	2.98	5.76
MUG25_193	1222.1	2255.1	-906.4	175	-67	618	475.0	482.0	7.0	1.02	0.1	0.5	0.05	1.11
							506.0	533.0	27.0	1.38	0.1	1.3	0.02	1.45
							545.0	570.0	25.0	1.24	0.1	1.4	0.01	1.32
MUG25_205	1222.1	2255.1	-906.4	176	-73	609	380.0	382.3	2.4	0.36	1.4	31.9	1.01	1.93
							391.0	393.0	2.0	1.88	5.7	17.1	1.01	6.82
							402.0	404.0	2.0	1.28	1.5	11.5	0.12	2.61
							484.0	495.0	11.0	1.01	0.1	0.6	0.05	1.08
							505.7	523.0	17.3	1.23	0.1	1.2	0.02	1.30

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_205							532.0	541.0	9.0	1.36	0.0	1.3	0.01	1.40
Continued							547.0	549.0	2.0	1.62	0.1	2.1	0.03	1.70
							557.0	562.6	5.6	1.88	0.1	2.5	0.01	1.99
							571.3	578.0	6.7	1.45	0.1	1.9	0.01	1.53
MUG25_214	1117.0	2190.3	-894.0	174	-80	450	336.5	380.0	43.6	5.73	2.1	13.1	0.31	7.61
						Including	*336.5*	*351.3*	*14.9*	*11.54*	*5.0*	*29.0*	*0.68*	*16.02*
MUG25_215	1255.5	2355.8	-918.4	10	-77	939	702.0	714.1	12.1	2.09	2.0	18.3	0.38	3.98
							759.4	772.0	12.6	1.56	0.1	1.7	0.04	1.66
							783.0	815.0	32.0	1.44	0.1	1.7	0.01	1.55
							821.6	835.6	13.9	2.73	0.2	3.1	0.03	2.94

APPENDIX C – JORC CODE, 2012 EDITION

Table 1

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This deposit is sampled by diamond drilling (**DD**) completed by FireFly and by previous operators. A total of 1,495 drill holes for a total of 326,413m at depths ranging from 10 to 1,771m. Included within these figures, ~129,200m at 21 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.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details	• Historic diamond drilling was predominately NQ (47.8 mm diameter) with some BQ (36mm) where grade control programs.

Criteria	JORC Code explanation	Commentary
	(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).	• 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. • Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically

Criteria	JORC Code explanation	Commentary
		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. • Field duplicates were completed using ¼ core and inserted into the sample series at a rate of 2% of samples. Analysis results were acceptable

Criteria	JORC Code explanation	Commentary
		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. • All pre-FireFly logging data was completed, core marked up, logging and sampling data was

Criteria	JORC Code explanation	Commentary
		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.
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased sampling of possible	• Underground drill hole orientation for FireFly holes reported in this announcement was sub-

Criteria	JORC Code explanation	Commentary
geological structure	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.	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). • FireFly holds all the permits required to operate the Ming Mine at its historic production rate.

Criteria	JORC Code explanation	Commentary
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