



FireFly
METALS

**INTERIM
FINANCIAL REPORT
FOR THE HALF YEAR ENDED
31 DECEMBER 2025**

CORPORATE DIRECTORY

FireFly Metals Ltd

ACN 110 336 733
ABN 96 110 336 733

Managing Director

Stephen Parsons

Executive Director

Michael Naylor

Non-Executive Chairman

Kevin Tomlinson

Non-Executive Directors

Renée Roberts
Leanne Heywood

Chief Executive Officer

Darren Cooke

Chief Financial Officer

Chen Sun

General Counsel & Company Secretary

Laura Noonan-Crowe

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DIRECTORS' REPORT

The Directors of FireFly Metals Ltd (**FireFly** or the **Company**) and its controlled entities (collectively, the **Group**) present their half year report together with the interim financial statements of the Group for the half year period ended 31 December 2025.

Board of Directors

The Directors of the Company in office during the half year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Kevin Tomlinson	Non-Executive Chairman
Stephen Parsons	Managing Director
Michael Naylor	Executive Director
Renée Roberts	Non-Executive Director
Leanne Heywood	Non-Executive Director (appointed 3 November 2025)

About FireFly Metals Ltd

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 Estimate (**MRE**) of 50.4Mt of Measured and Indicated (**M&I**) Mineral Resources at 2.0% for 1,016Kt copper equivalent (**CuEq**) and 29.3Mt of Inferred Mineral Resources at 2.5% for 722Kt CuEq, prepared and disclosed in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**). The Company has a clear strategy to rapidly grow and upgrade the copper-gold Mineral Resource and advance upscaled economic studies to demonstrate a globally significant copper-gold asset.

FireFly also holds a 70% interest in the high-grade Pickle Crow Gold Project, located in the Red Lake Mining District in Northwestern Ontario, Canada. At present, the Pickle Crow Gold Project has an Inferred Mineral Resource of 11.9Mt at 7.2g/t for 2.8Moz gold, with exceptional discovery potential on the 500km² tenement holding.

On 2 February 2026, the Company announced that it has entered into a binding share sale and purchase deed with Bellavista Resources Ltd (ASX: BVR) (**Bellavista**) to sell to Bellavista its Ontario Gold Assets, comprising its 70% interest in the Pickle Crow Gold Project and 100% of the Sioux Lookout Project, subject to and conditional upon the satisfaction or waiver of certain conditions precedent. Further details regarding the transaction are set out in the Pickle Crow Gold Project section of this report.

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

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

Principal Activities

The principal activities of the Group during the period consisted of mineral exploration and evaluation at the Green Bay Copper-Gold Project in Newfoundland and Labrador, Canada, the Pickle Crow Gold Project in Ontario, Canada and the Limestone Well Vanadium-Titanium Project in Western Australia.

Review of Operations

GREEN BAY COPPER-GOLD PROJECT

Green Bay Project Resource Update

On 18 November 2025, FireFly announced a substantial increase to the Mineral Resource Estimate for the Green Bay Copper-Gold Project (**November 2025 MRE**).

The MRE now stands at:

- 50.4Mt @ 2.0% CuEq in the M&I categories, containing 863kt copper and 546koz gold (or 1Mt CuEq); and
- 29.3Mt @ 2.5% CuEq in the Inferred category, containing 566kt copper and 563koz gold (or 722kt CuEq).

This represents a 35% increase in tonnage and a 51% increase in CuEq metal from the MRE last announced by the Company on 29 October 2024 (**October 2024 MRE**).

A key outcome of the update was the delineation of a high-grade core zone, which totals **8.8Mt @ 3.9% CuEq in M&I** and an additional **10.9Mt @ 3.8% CuEq in the Inferred** category. This high-grade core zone is defined by the convergence of the Volcanogenic Massive Sulphide (**VMS**) zone and broad footwall copper stringer zone (**FWZ**) into thick, continuous and high-grade copper-gold mineralisation.

Importantly, the proportion of higher-confidence M&I Mineral Resources increased by 121% (from 21.5Mt to 47.5Mt) and now represents approximately two-thirds of the Ming Deposit Mineral Resource, providing a strong foundation for economic studies including the Preliminary Economic Assessment¹ (**PEA**) scheduled for first half of 2026 and the Feasibility Study scheduled for second half of 2026.

The MRE consists of two components, namely the Ming Deposit (47.5Mt @ 2.0% CuEq M&I, and 23.1Mt @ 2.6% CuEq Inferred) and the Little Deer deposit (2.9Mt @ 2.3% CuEq M&I, and 6.2Mt @ 1.8% CuEq Inferred). However, all growth came from the Ming Deposit, with the Little Deer MRE remaining unchanged since the October 2024 MRE.

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	44.1	1.7	769	0.4	496	3.3	4,638	2.1
TOTAL M&I	50.4	1.7	863	0.3	546	3.1	5,026	2.0
Inferred	29.3	1.9	566	0.6	563	5.1	4,810	2.5

Table 1: Mineral Resource Estimate for the Green Bay Copper-Gold Project as at 10 November 2025.

The Mineral Resource is reported at a 1% copper cut-off. Gold-rich 1806 and 1807 VMS domains have been reported at a 1% CuEq cut-off. The same cut-off grade and metal equivalent parameters have been applied to the November 2025 MRE as the superseded October 2024 MRE to allow like-for-like comparisons. Refer to the Company's ASX announcement dated 18 November 2025, including the Appendix B 'JORC Table 1' included in that announcement, for further details on the November 2025 MRE.

The grades of copper, gold and silver have significantly increased in the Inferred MRE due primarily to increasing grade at depth. Drilling from the higher-grade core zone (see ASX announcement dated 27 October 2025) where the VMS and FWZ converge was incorporated into the November 2025 MRE in the Inferred category.

¹ The first economic study (**Preliminary Economic Assessment** or **Scoping Study**) will be prepared in accordance with 'Scoping Study' requirements for the purposes of 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and 'Preliminary Economic Assessment' requirements for the purposes of the 2019 Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) Definition Standards and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**).

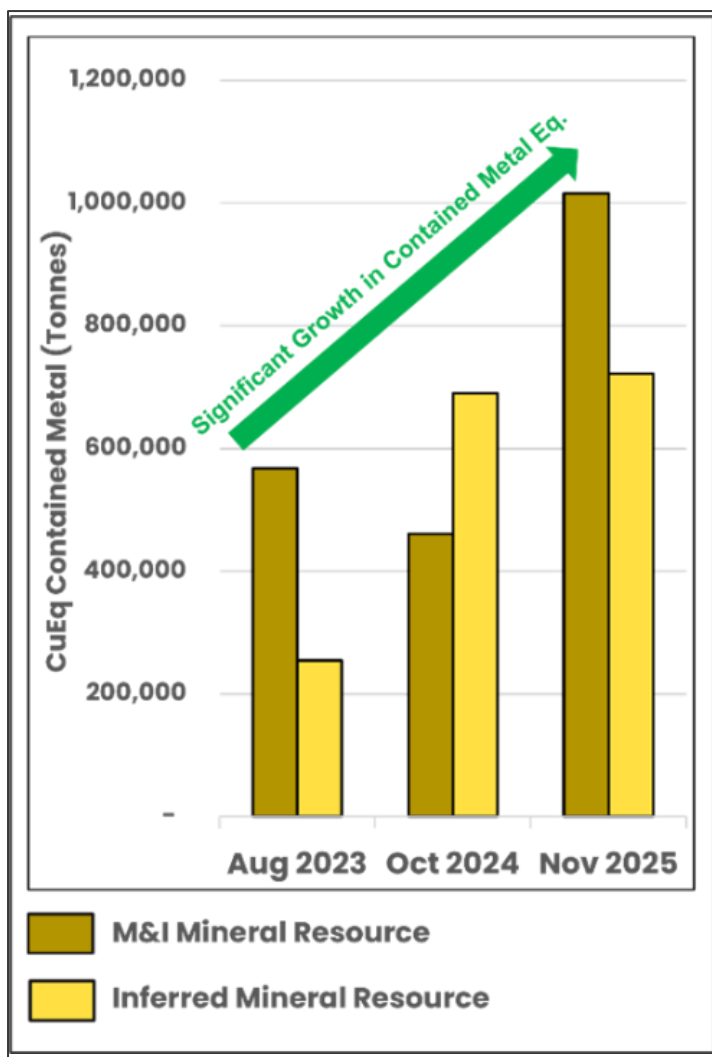


Figure 1: Year-on-Year increase in Mineral resource contained copper equivalent metal since acquisition of the Green Bay Copper-Gold Project in 2023. Please refer to compliance statements for metal equivalent details.

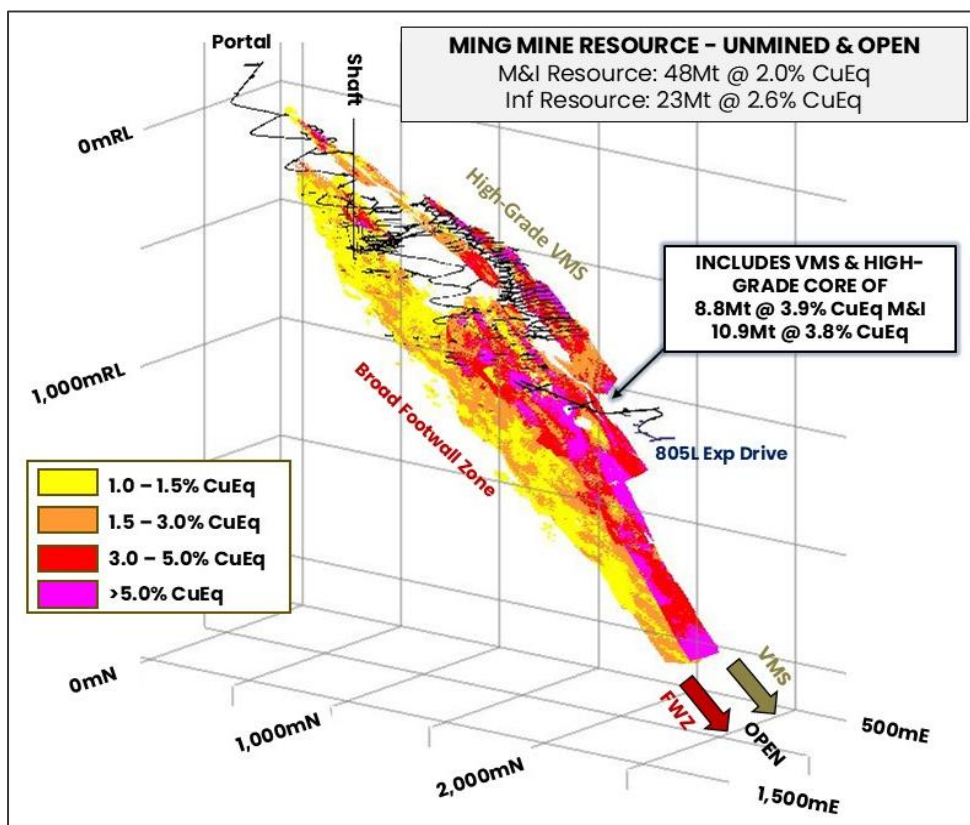


Figure 2: Isometric view of the Ming Mineral Resource Model. All blocks above 1% CuEq shown. The Mineral Resource consists of a very high-grade VMS zone and core of 8.8Mt @ 3.9% CuEq M&I and 10.9Mt @ 3.8% CuEq Inferred. This is underlain by the broad FWZ stringer mineralisation.

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	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	41.2	1.7	708	0.4	488	3.2	4,320	2.1
TOTAL M&I	47.5	1.7	802	0.4	537	3.1	4,708	2.0
Inferred	23.1	2.0	456	0.7	553	5.9	4,379	2.6

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	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	44.1	1.7	769	0.4	496	3.3	4,638	2.1
TOTAL M&I	50.4	1.7	863	0.3	546	3.1	5,026	2.0
Inferred	29.3	1.9	566	0.6	563	5.1	4,810	2.5

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. These assumptions are made on the basis of historical production at the Ming Mine and additional metallurgical test work. Copper equivalent was calculated based on the formula: $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$.
4. Totals may vary due to rounding.

Drilling Activities and Results

Since acquiring the Green Bay Copper-Gold Project in October 2023 and until the end of January 2026, FireFly has completed approximately 154,000m of underground diamond core drilling at the Ming Mine, part of the extensive underground development program for the planned upscaling of the past-producing Ming Mine.

Underground drilling at the Ming Mine continued to demonstrate the world-class scale, continuity and grade of the Green Bay VMS mineral system, with drilling focused on both down-plunge extensions and conversion of Inferred Mineral Resources to M&I.

A highlight during the half year was the furthest step-out hole drilled to date from the 805L exploration drive, which intersected:

- **49.0m @ 6.1% CuEq** (~39.2m true thickness), including an internal massive sulphide zone grading **14.3m @ 13.7% CuEq**, confirming that mineralisation strengthens at depth and remains open (see ASX announcement dated 16 October 2025).

This hole extended the known mineralisation by more than 650m beyond the October 2024 MRE and was included in the November 2025 MRE.

Further key intersections include **11.6m @ 9.3% CuEq**, **14.6m @ 6.7% CuEq**, **14.9m @ 5.5% CuEq** and **5.5m @ 7.1% CuEq** (~true widths) (see ASX announcement dated 17 July 2025).

Infill drilling of the broader copper-rich footwall stringer zone repeatedly intersected thick and continuous mineralisation exceeding 2% copper. Highlights include **26.2m @ 5.3% CuEq**, **24.1m @ 3.7% CuEq** and **9.5m @ 6.4% CuEq** (~ true widths) - supporting the possibility of bulk-scale mining from the footwall domain (see ASX announcement dated 17 July 2025).

Drilling also confirmed that the large 700m-long down-hole electromagnetic (**DHEM**) conductor identified previously (see ASX announcement dated 7 May 2025) is associated with copper-gold sulphide mineralisation, providing confidence in the potential for further extensions beyond the current November 2025 MRE.

During the half year, six underground drill rigs were active, with drilling split between step-out exploration (two rigs) and infill resource conversion drilling (four rigs) to support future Mineral Resource upgrades. Further details of individual drill results released during the half year are contained in the Company's ASX announcements dated 17 July 2025, 9 October 2025, 16 October 2025 and 27 October 2025.

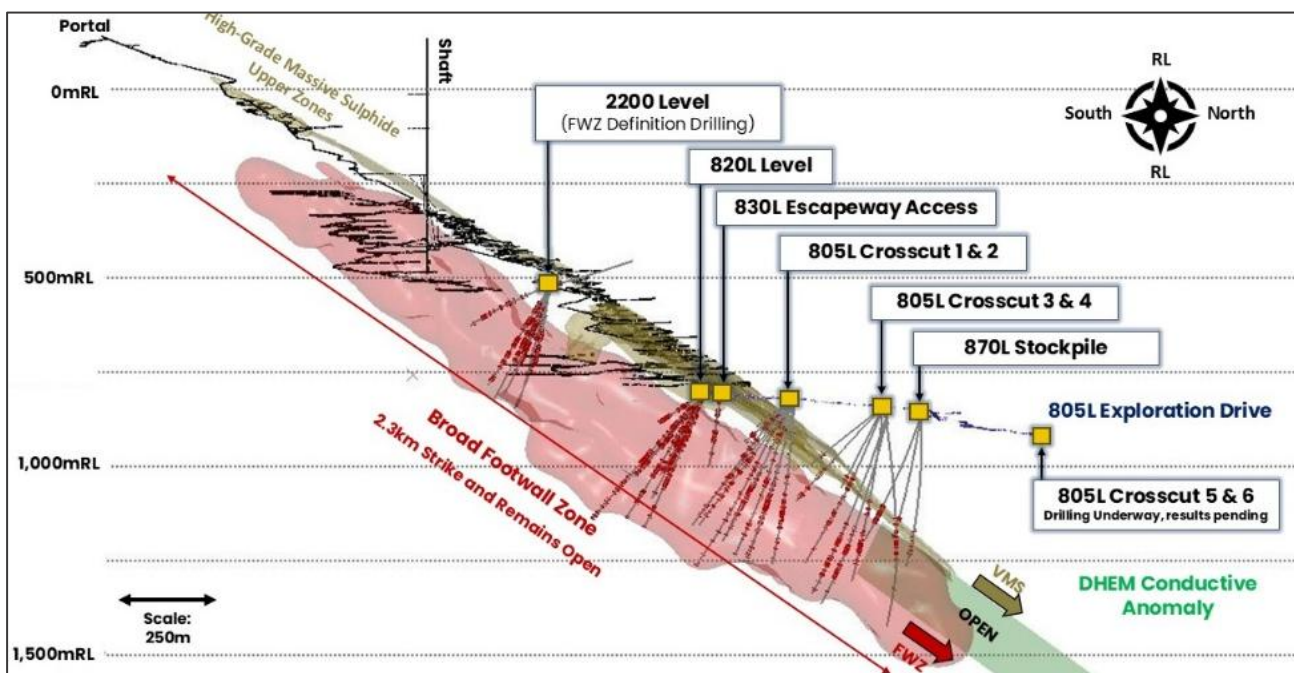


Figure 3: Long section through the Ming Mine showing the location of drill platforms and drilling as well as the significant DHEM conductor (see ASX announcement dated 7 May 2025). Assay results greater than 0.5% Cu are shown in red.

Metallurgy, Engineering and Project Development

Metallurgical Results

On 5 August 2025, FireFly announced results from a comprehensive metallurgical test program completed on ~1,500 kg of bulk samples of mineralisation from the Ming Mine at Green Bay, undertaken at the SGS Canada Inc. (SGS) metallurgical facility in Lakefield, Ontario.

The bulk samples for metallurgical testing incorporated representative samples of both the high-grade VMS lenses and the broader FWZ, and included numerous blend ratios to mimic future mining operations and inform the economic studies.

Metallurgical testwork is a key component of the economic studies currently underway, which will be incorporated into the PEA scheduled for completion in the first half of 2026.

Using an optimised flowsheet, metal recoveries to final copper concentrate from all samples averaged +98% for Copper, +75% for Gold and +78% for Silver. Subsequent gravity and conventional leach testing of the pyrite flotation tails improved precious metals recoveries, with gold recovery rising to +85% and silver to +84% (refer to ASX announcement dated 5 August 2025 for further details).

These results are a significant improvement in comparison to recoveries attained by the previous operator through the small-scale 500k tonne per annum (tpa) Nugget Pond processing plant. These positive results will feed directly into refining processing design, cost models, and revenue assumptions in the upcoming PEA and Feasibility Study.

Project Development, Engineering and Studies

Preparations for the upscaled resumption of mining at the Ming Mine progressed materially during the half year, with the November 2025 MRE underpinning the PEA scheduled for completion in the first half of 2026.

Mine planning, process design, environmental analysis, scheduling and economic analysis continued during the half year, led by leading external consultants and supported by the Company's technical team. Conceptual mining studies by Entech recommend Transverse Long Hole Open Stopping for the broader FWZ and conventional Long Hole Open Stopping for the high-grade VMS zones, both utilising full backfill strategies to optimise extraction.

Process engineering studies and design are also advancing, led by Ausenco, supported by continued metallurgical testwork evaluating opportunities to further optimise recovery of copper and precious metals. The high gold and silver content in the Green Bay MRE highlights the potential for by-product credits to contribute meaningfully to future project economics.

Preliminary design and trade-off studies for the tailings storage facility (TSF) have been completed by Knight Piesold, with final designs expected in the coming months. The Company is evaluating a paste backfill system capable of returning over 50% of tailings underground, offering both operational efficiencies and environmental benefits. Sterilisation and geotechnical drilling within the proposed TSF and processing plant areas confirmed favourable ground geotechnical conditions and did not intersect mineralisation. Infrastructure planning advanced in parallel with engineering studies.

On the permitting front, FireFly received conditional release from further Environmental Assessment granted by the Province of Newfoundland and Labrador for a start-up mining and processing operation (refer to ASX announcement dated 5 August 2025). Subject to permitting for early works and construction, currently under application, and seasonal conditions, FireFly intends to commence selective low-cost early works in the coming months to support future development and construction readiness.

During the half year, the Company continued to evaluate a range of potential financing and commercial structures, with its funding strategy expected to evolve as further economic studies are completed. Given the significant increase in the November 2025 MRE, FireFly remains focused on preserving flexibility and avoiding prematurely constraining the scale of any future upscaled mining operation ahead of the completion of further economic assessments.

Green Bay Regional

Regional exploration continued across FireFly's extensive 346km² land package at the Green Bay Copper-Gold Project. Surface drilling targeted near-mine opportunities proximal to Ming and tested earlier-stage regional targets generated from airborne VTEM and magnetic surveys completed in 2024 and 2025.

In parallel, FireFly continued to invest in regional-scale geophysics, including the completion of a detailed VTEM survey over the Tilt Cove Project and a helicopter-borne magnetic survey over the central Green Bay tenure.

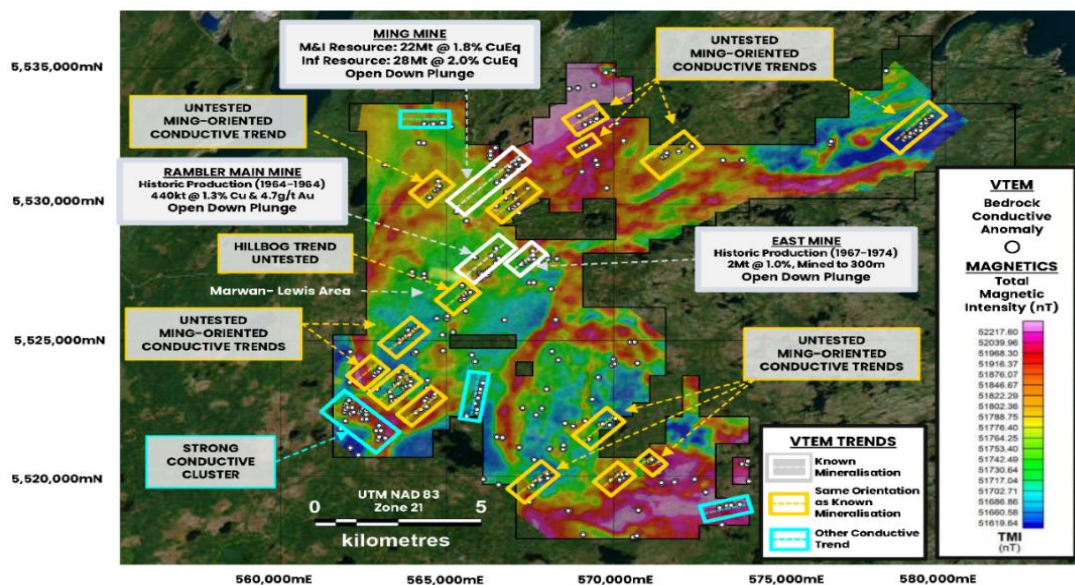


Figure 4: Multiple significant new targets from recent airborne VTEM and magnetic geophysical surveys. The white dots represent bedrock conductive anomalies. There are numerous untested conductive trends in a similar orientation (yellow boxes) to the known mineralisation at the Ming, Rambler Main and East Mines (white boxes). So far, a total of 325 conductive responses have been identified which are significant and potentially caused by copper-gold bearing sulphide mineralisation. See ASX announcement dated 24 July 2025.

PICKLE CROW GOLD PROJECT

No field activities were undertaken by the Group at the Pickle Crow Gold Project during the half year.

As at 31 December 2025, FireFly was continuing to progress a strategic review of its 70% interest in the Pickle Crow Gold Project, with the objective of maximising shareholder value and maintaining focus on exploration and development activities at the Green Bay Copper-Gold Project.

Post-Reporting Date Transaction with Bellavista Resources Ltd

On 2 February 2026, the Company announced that it has entered into a binding share sale and purchase deed (**Bellavista Agreement**) with Bellavista to sell its Ontario Gold Assets, comprising its 70% interest in the Pickle Crow Gold Project and 100% of the Sioux Lookout Project to Bellavista. Pursuant to the Bellavista Agreement, FireFly will, subject to and conditional upon the satisfaction or waiver of certain customary conditions precedent, including shareholder approvals, sell the Pickle Crow Project to Bellavista (the **Transaction**) by:

- selling to Bellavista all of the issued share capital in Auteco Minerals (Canada) Pty Ltd (**Auteco Minerals**); and
- assigning to Bellavista the rights and interests of FireFly in certain intercompany loans receivable due from Auteco Minerals.

Auteco Minerals, via its wholly owned Canadian incorporated subsidiaries, holds:

- a 70% interest, with the right to acquire an additional 10% for an 80% interest, in the Pickle Crow Project tenements which are 100% held by PC Gold Inc.; and
- a 100% interest in the Sioux Lookout Project and additional Pickle Crow Project tenements, (together, the **Ontario Gold Assets**).

Consideration for the Transaction is comprised as follows:

- 60 million fully paid ordinary shares in the capital of Bellavista (**Consideration Shares**); and
- 50 million Bellavista performance rights (**Performance Rights**) in three tranches which vest and, at FireFly's election, convert into Bellavista shares on a one-for-one basis upon the satisfaction of the following milestones:

- 30 million Performance Rights shall vest upon Bellavista completing 10,000m of drilling at the Pickle Crow Project within 5 years after their issue date (**Milestone 1**);
- approximately 6.7 million Performance Rights shall vest upon Bellavista announcing a minimum 5 million ounce Mineral Resource Estimate in respect of the area covered by the Ontario Gold Assets with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/t of gold, reported in accordance with the JORC Code 2012 (or any update or subsequent edition), at any time within 5 years after their issue date (**Milestone 2**); and
- approximately 13.3 million Performance Rights shall vest upon Bellavista announcing it has produced of at least 200,000 ounces of gold from the area covered by the Ontario Gold Assets at any time within 5 years after their issue date (**Milestone 3**).

The Milestone 2 and Milestone 3 Performance Rights may be settled in cash (in lieu of Bellavista shares) at FireFly's election, where the Performance Rights vest before their expiry date; and must be settled in cash where the applicable Milestone is achieved after the expiry of the Performance Rights. In either case, where a cash settlement is elected or required, it will be satisfied by the payment of A\$5,000,000 upon the occurrence of Milestone 2 and A\$10,000,000 upon the occurrence of Milestone 3.

The Transaction is expected to be completed in early April 2026, subject to satisfaction of customary conditions precedent, including FireFly and Bellavista shareholder approvals.

Subject to shareholder approval, as soon as practicable after completion of the Transaction, FireFly intends to undertake an in-specie distribution of the 60 million Bellavista shares to eligible FireFly shareholders. FireFly expects shareholders will receive 1 Consideration Share for approximately every 12.8 FireFly shares held².

Further details are included in the Company's ASX announcement 'FireFly to unlock value from Pickle Crow Gold Project' dated 2 February 2026.

Corporate

Performance and Position

The Group's cash and cash equivalents as at 31 December 2025 were \$230.0 million (30 June 2025: \$99.9 million).

The Group's consolidated loss after income tax for the six months ended 31 December 2025 was \$0.7 million (2024: \$5.7 million). The net loss included the following key items:

- Other income of \$13.0 million (2024: \$2.9 million) comprised primarily of fair value gains on financial assets through profit or loss of \$10.9 million (2024: \$0.7 million) and flow-through share premium income of \$1.7 million (2024: \$1.3 million);
- Share based payment expenses of \$4.3 million (2024: \$2.8 million); and
- Income tax expense of \$2.1 million (2024: \$nil).

At 31 December 2025, the Group's total assets were \$543.3 million (30 June 2025: \$368.1 million).

Equity Raisings

December 2025 Equity Raising

As announced on 18 December 2025, in December 2025, the Company completed a ~A\$139.1 million (before costs), multi tranche equity raising, which comprised the following (together, the **December 2025 Equity Raising**):

- C\$34.5 million (~A\$37.7 million)⁴ Canadian bought deal offering at a price of C\$1.56 per share, which completed on 17 December 2025 with the issue of 22,115,385 new fully paid ordinary shares in the Company (**New Shares**);
- A\$85.0 million (~C\$77.8 million)³ institutional placement at a price of A\$1.70 per share, which completed on 12 December 2025 with the issue of 50,000,000 New Shares; and

² Based on the current shares on issue in FireFly as at 2 February 2026.

³ Based on an implied AUD.CAD exchange rate of 0.9158.

- ~A\$16.4 million⁴ (C\$15.0 million) charity flow-through placement to Canadian investors priced at approximately A\$2.09 per share, which completed on 11 December 2025 with the issue of 7,829,628 New Shares.

See the Company's ASX announcements dated 2, 4 and 18 December 2025 regarding the December 2025 Equity Raising.

In addition to the December 2025 Equity Raising, FireFly completed a \$10 million Share Purchase Plan (**SPP**) and issued 5,881,744 New Shares on 30 December 2025. See the Company's ASX announcement dated 30 December 2025.

Completion of June 2025 Equity Raising

In June 2025, the Company also undertook an equity raising to raise ~A\$98.1 million comprising the following components (together, the **June 2025 Equity Raising**):

- ~A\$11.2 million⁵ (~C\$10.0 million) charity flow-through placement to Canadian investors at a price of approximately A\$1.49 per share, which completed on 13 June 2025 with the issue of 7,559,539 New Shares;
- ~A\$54.9 million two-tranche institutional placement at a price of A\$0.96 per share, of which the first tranche completed on 16 June 2025 with the issue of 28,064,281 New Shares and second tranche completed on 3 September 2025 with the issue of 29,166,667 New Shares; and
- ~A\$32 million⁶ (C\$28.4 million) fully underwritten Canadian bought deal offering with BMO Capital Markets at a price of C\$0.86 per share, which completed on 23 June 2025 with the issue of 33,000,000 New Shares.

See the Company's ASX announcements dated 5, 10, 16 and 23 June 2025 regarding the June 2025 Equity Raising.

In addition to the June 2025 Equity Raising, FireFly completed a \$10 million SPP and issued 10,416,666 New Shares on 14 July 2025. See the Company's ASX announcement dated 11 July 2025.

Board and Management Updates

Board

FireFly appointed highly regarded resources executive and company director Leanne Heywood as an Independent Non-Executive Director on 3 November 2025. Ms Heywood has significant experience as an international executive in the mining sector. Most recently, she held a senior international copper marketing role with Rio Tinto Limited (ASX: RIO) and, prior to that, she was Chief Financial Officer of a copper mine in the Rio Tinto portfolio.

Ms. Heywood currently serves as a Non-Executive Director of Deterra Royalties Limited (ASX: DRR), Snowy Hydro Limited, Lotus Resources Limited (ASX: LOT), Advanced Energy Minerals Ltd (ASX: AEM), Denison Gas Limited and The Royal Flying Doctor Service of Australia (South Eastern Section).

She previously served as a Non-Executive Director of MAC Copper Limited before its US\$1.0 billion takeover by Harmony Gold Mining Company Limited in October 2025, and served as Non-Executive Director and Chair of the Audit Committee at Arcadium Lithium plc (NYSE: ALTM), prior to its acquisition by Rio Tinto in March 2025.

Ms. Heywood was recognised as New South Wales Business Woman of the Year in 2019, and in 2021 was awarded the Medal of the Order of Australia. She holds an MBA from the University of Melbourne, and is a Graduate of the Australian Institute of Company Directors and a Fellow of CPA Australia.

Events after the Reporting Date

Refer to the Pickle Crow Gold Project section for details of the Transaction entered into after the end of the reporting period.

Other than as disclosed, there are no matters or circumstances which have arisen since the end of the half year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

⁴ Based on an implied AUD.CAD exchange rate of 0.9163.

⁵ Based on an implied AUD.CAD exchange rate of 0.8890.

⁶ Based on an implied AUD.CAD exchange rate of 0.8958.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 16, and forms part of this report.

This report is made in accordance with a resolution of the Directors.



Stephen Parsons
Managing Director

11 February 2026

COMPLIANCE STATEMENTS

Mineral Resource Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out in under the heading, 'Green Bay Copper-Gold Project Mineral Resources', was first reported in the Company's ASX announcement dated 18 November 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold' and is also set out in the Technical Report for the Ming Copper-Gold Mine, titled 'National Instrument 43-101 Technical Report, FireFly Metals Ltd, Green Bay Ming Mine Copper-Gold Project, Newfoundland' with an issue date of 1 December 2025 and a Mineral Resource effective date of 18 November 2025, available on SEDAR+ at www.sedarplus.ca.

Mineral Resource Estimate – Little Deer

The Mineral Resource Estimate for Little Deer referred to in this announcement was first reported in the Company's ASX announcement dated 29 October 2024, titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq' and is also set out in the Technical Report for the Little Deer Copper Project, titled 'Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada' with an effective date of 26 June 2024, available on SEDAR+ at www.sedarplus.ca.

Mineral Resource 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.

Metal equivalents

Metal equivalents for the Mineral Resource Estimates and Exploration Results 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 this announcement under the heading, 'Green Bay Copper-Gold Project Mineral Resources'. Individual grades for the metals for the reporting of metal equivalents for Exploration Results are set out in the ASX announcements in which the Exploration Results were first reported by the Company.

Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$.

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal (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 calculation have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, the Company's operational experience and, where relevant, historical performance achieved at the Green Bay project whilst in operation.

Exploration Results

The Exploration Results referred to in this announcement were first reported by the Company in the ASX announcements cross-referenced in this announcement.

Original Announcements

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

Mineral Resource Estimates and Exploration Results

Mineral Resource Estimates and Exploration Results are calculated in accordance with the JORC Code 2012 and NI 43-101.

Competent and Qualified Person Statements

All technical and scientific information in this announcement has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101. Mr Gutierrez is a full-time employee of, and holds securities in, the Company. Mr Gutierrez has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101. Mr Gutierrez has reviewed the contents of this announcement and consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. 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.



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with confidence**

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Auditor's independence declaration to the Directors of FireFly Metals Ltd

As lead auditor for the review of the interim financial report of FireFly Metals Ltd for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the half-year review;
- b. No contraventions of any applicable code of professional conduct in relation to the half-year review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the half-year review.

This declaration is in respect of FireFly Metals Ltd and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'Darryn Hall' in a cursive style.

Darryn Hall
Partner
Perth
11 February 2026



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 31 December 2025

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Note	HALF YEAR ENDED	
		31 DEC 25 \$'000	31 DEC 24 \$'000
Other income	5	12,978	2,865
Expenses			
Corporate and administration expenses		(3,094)	(2,482)
Depreciation and amortisation		(892)	(873)
Employment expenses		(2,418)	(1,639)
Expensed mill, mine and site costs		(1,525)	(1,226)
Foreign exchange loss		(880)	(60)
Share based payments		(4,292)	(2,755)
Travel and accommodation expenses		(413)	(447)
Loss before income tax expense and net financing income for the period		(536)	(6,617)
Interest income		2,274	1,470
Finance expenses		(331)	(584)
Gain/(loss) before income tax for the period		1,407	(5,731)
Income tax expense	10	(2,134)	-
Loss after income tax for the period		(727)	(5,731)
Loss for the period attributable to:			
Non-controlling interest		-	-
Equity holders of the Company		(727)	(5,731)
Loss after income tax for the period		(727)	(5,731)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Translation of foreign operations		(6,222)	4,550
Total comprehensive loss for the period, net of tax		(6,949)	(1,181)
Total comprehensive gain/(loss) attributable to:			
Non-controlling interest		(565)	551
Equity holders of the Company		(6,384)	(1,732)
Total comprehensive loss for the period, net of tax		(6,949)	(1,181)
Basic and diluted loss per share (cents per share)		(0.11)	(1.10)

The above should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 DEC 2025 \$'000	30 JUN 25 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		229,967	99,909
Financial assets at fair value through profit or loss	6	17,916	6,837
Other receivables		2,983	2,462
Inventory		382	386
Other assets		2,387	2,409
Total current assets		253,635	112,003
Non-current assets			
Plant and equipment		19,506	20,651
Right-of-use assets		986	1,372
Exploration and evaluation assets	7	263,751	228,518
Restricted cash		5,463	5,576
Total non-current assets		289,706	256,117
Total assets		543,341	368,120
LIABILITIES			
Current liabilities			
Trade and other payables		7,893	7,587
Lease liabilities		374	411
Provisions		525	395
Other current liabilities	8	6,185	4,898
Total current liabilities		14,977	13,291
Non-current liabilities			
Lease liabilities		836	1,029
Provisions	9	10,432	9,679
Deferred tax liability	10	2,619	499
Total non-current liabilities		13,887	11,207
Total liabilities		28,864	24,498
Net assets		514,477	343,622
EQUITY			
Issued capital	11	568,581	395,043
Reserves	13	1,594	3,313
Accumulated losses		(77,441)	(76,976)
Total equity attributable to owners of FireFly		492,734	321,380
Non-controlling interest		21,743	22,242
Total equity		514,477	343,622

The above should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Changes in Equity

For the half year ended 31 December 2025

	Issued Capital \$'000	Reserves \$'000	Accumulat ed Losses \$'000	Total \$'000	Non- controlling interest \$'000	Total Equity \$'000
Balance at 1 July 2025	395,043	3,313	(76,976)	321,380	22,242	343,622
Loss for the period	-	-	(727)	(727)	-	(727)
Other comprehensive loss	-	(5,657)	-	(5,657)	(565)	(6,222)
Total comprehensive loss for the period	-	(5,657)	(727)	(6,384)	(565)	(6,949)
Transactions with owners:						
Shares issued (net of transaction costs)	176,527	-	-	176,527	-	176,527
Flow through share premium	(2,989)	-	-	(2,989)	-	(2,989)
Transfer of reserve on exercise of incentive securities	-	(28)	-	(28)	-	(28)
Transfer of expired incentive security balance to retained earnings	-	(262)	262	-	-	-
Share-based payment expense	-	4,294	-	4,294	-	4,294
Non-controlling interest	-	(66)	-	(66)	66	-
Balance at 31 December 2025	568,581	1,594	(77,441)	492,734	21,743	514,477
Balance at 1 July 2024	250,992	(2,707)	(65,613)	182,672	21,647	204,319
Loss for the period	-	-	(5,731)	(5,731)	-	(5,731)
Other comprehensive income	-	3,999	-	3,999	551	4,550
Total comprehensive income/(loss) for the period	-	3,999	(5,731)	(1,732)	551	(1,181)
Transactions with owners:						
Shares issued (net of transaction costs)	72,268	-	-	72,268	-	72,268
Proceeds from exercise of options	220	-	-	220	-	220
Transfer of reserve on exercise of incentive securities	2,343	(2,478)	-	(135)	-	(135)
Share-based payment expense	-	2,755	-	2,755	-	2,755
Non-controlling interest	-	(27)	-	(27)	27	-
Balance at 31 December 2024	325,823	1,542	(71,344)	256,021	22,225	278,246

The above should be read in conjunction with the accompanying notes.

Interim Condensed Consolidated Statement of Cash Flows

For the half year ended 31 December 2025

	Note	HALF YEAR ENDED	
		31 DEC 2025 \$'000	31 DEC 2024 \$'000
Cash flows from operating activities			
Payments to suppliers and employees		(8,301)	(6,263)
Interest received		2,135	1,025
Rental income	5	199	197
Other income		-	152
Net cash used in operating activities		(5,967)	(4,889)
Cash flows from investing activities			
Payments for plant and equipment		(576)	(441)
Payments for exploration and evaluation capitalised		(40,183)	(24,103)
Payment for share warrants conversion		(183)	-
Payments to acquire the Tilt Cove Project		-	(769)
Proceeds from disposal of plant and equipment		388	-
Net cash used in investing activities		(40,554)	(25,313)
Cash flows from financing activities			
Proceeds from issue of shares	11	187,106	73,000
Capital raising cost payments		(9,902)	(3,676)
Proceeds from exercise of options	11	-	220
Principal elements of lease payments		(232)	(1,123)
Interest payments		(55)	(98)
Net cash from financing activities		176,917	68,323
Net increase in cash and cash equivalents		130,396	38,121
Cash and cash equivalents at the beginning of the period		99,909	37,818
Effect of movements in exchange rates on cash held		(338)	85
Cash and cash equivalents at the end of the period		229,967	76,024

The above should be read in conjunction with the accompanying notes.

Notes to the Interim Condensed Consolidated Financial Statements

For the half year ended 31 December 2025

Note 1. Corporate information

The interim condensed consolidated financial statements (**interim financial statements**) of FireFly Metals Ltd (**Company** or **FireFly**) and the entities it controlled for the half year ended 31 December 2025 (collectively, the **Group**), were authorised for issue in accordance with a resolution of the directors on 11 February 2026.

FireFly is a for-profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**) and the Toronto Stock Exchange (**TSX**).

The Group's principal activities for the half year ended 31 December 2025 consisted of exploration and evaluation at the Green Bay Copper-Gold Project in Newfoundland and Labrador, Canada, the Pickle Crow Gold Project in Ontario, Canada and the Limestone Well Vanadium-Titanium Project in Western Australia.

Note 2. Basis of preparation

a) Statement of Compliance

The interim financial statements for the half year ended 31 December 2025 have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth).

The interim financial statements do not include all the information and disclosures normally included in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 30 June 2025. The Group's annual consolidated financial statements for the year ended 30 June 2025 and other information pertaining to the Company are available on the ASX platform (ASX: FFM) www.asx.com.au or the Company's website www.fireflymetals.com.au or SEDAR+ at www.sedarplus.ca.

b) Going concern

The directors believe it is appropriate to prepare the interim financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

c) Functional and presentation currency

The interim financial statements are presented in Australian dollars, which is FireFly's functional and presentation currency. The functional currency of the Group's significant foreign operations is Canadian dollars.

d) Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

e) New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025, except for the adoption of new standards effective as of 1 July 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

f) Comparatives

Certain comparative results and balances have been reclassified for consistency with the current period allocations. In particular, the following expense categories which were separately disclosed in the consolidated statement of profit or loss for the half year ended 31 December 2024 have been aggregated into a corporate and administration classification in the current financial period; accounting, audit and taxation services, consultants and contractors, listing and compliance, business development and other expenses.

Note 3. Critical accounting estimates and judgements

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the interim financial statements, are the same as those disclosed in the Group's last annual financial statements for the year ended 30 June 2025.

Refer to Note 9 for details of a revision to the Company's rehabilitation provision estimate during the interim period as a result of revisions to the Rehabilitation and Closure Plan for the Green Bay Copper-Gold Project.

Note 4. Segment information

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Executive Team (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is organised into three operating segments based on the Group's exploration and evaluation project geographic locations as follows:

- Copper and Gold in Newfoundland and Labrador, Canada – Green Bay, Ming Regional and Tilt Cove Projects (**Green Bay**)
- Gold in Ontario, Canada – Pickle Crow Project (**Pickle Crow**)
- Vanadium in Western Australia – Limestone Well Project (**Limestone Well**)

Unallocated items are those that are not directly attributed to the activities of an operating segment. Balances and results attributable to the acquisition or financing of the Group's projects, including transaction costs from business combinations, deferred consideration balances and associated discount unwinding, financial assets at fair value through profit or loss and the associated fair value gain or loss, are included as unallocated. Income tax expense has also been classified as unallocated as the segment information reported to the Executive Team does not include taxation.

Operating segment information

	Green Bay \$'000	Pickle Crow \$'000	Limestone Well \$'000	Unallocated \$'000	Total \$'000
Profit/(loss) after income tax					
Half year ended					
31 December 2025	(4,398)	(9)	-	3,680	(727)
Half year ended 31 December 2024	(1,851)	(206)	-	(3,674)	(5,731)
31 December 2025					
Segment assets	216,622	76,130	1,214	249,375	543,341
Segment liabilities	18,783	699	-	9,382	28,864
30 June 2025					
Segment assets	220,239	77,846	1,086	68,949	368,120
Segment liabilities	15,507	849	-	8,142	24,498

Note 5. Other income

	HALF YEAR ENDED	
	31 DEC	31 DEC
	2025	2024
	\$'000	\$'000
Rental income	199	197
Net fair value gains on financial assets at fair value through profit or loss (Note 6)	10,896	653
Flow-through share premium income (Note 8)	1,702	1,319
Gain on disposal of assets	-	360
Other income	181	336
Total other income	12,978	2,865

Note 6. Financial assets at fair value through profit or loss

	31 DEC	30 JUN
	2025	2025
	\$'000	\$'000
Carrying amount at the beginning of the period	6,837	2,865
Additions: Conversion of warrants to shares ¹	183	-
Net fair value gains on financial assets at fair value through profit or loss (Note 5)	10,896	3,972
Carrying amount at the end of the period	17,916	6,837

¹ 364,806 Maritime Resources Corp. (MAE) share warrants were exercised and converted to 395,814 MAE shares during the half year ended 31 December 2025.

On 13 November 2025, New Found Gold Corp. (TSXV: NFG, NYSE-A: NFGC) (NFG) acquired all of the issued and outstanding shares of MAE pursuant to an Arrangement Agreement (Arrangement). Under the Arrangement, MAE shareholders received 0.75 of a common share of NFG for each MAE share. The Arrangement resulted in the exchange of the 5,395,814 MAE shares held by FireFly for 4,046,860 NFG shares.

Note 7. Exploration and evaluation assets

BY AREA OF INTEREST	31 DEC	30 JUN
	2025	2025
	\$'000	\$'000
Limestone Well	1,214	1,086
Pickle Crow	75,503	76,804
Green Bay	149,791	120,130
Ming Regional	33,230	26,623
Tilt Cove	4,013	3,875
Carrying amount at the end of the period	263,751	228,518

A summary of the movements in exploration and evaluation assets during the half year is set out below:

	31 DEC 2025
	\$'000
Carrying amount at the beginning of the period	228,518
Capitalised expenditure at cost	40,887
Adjustment to rehabilitation provision (refer to Note 9)	812
Foreign currency translation	(6,466)
Carrying amount at the end of period	263,751

Note 8. Other current liabilities

Other current liabilities are comprised of a flow-through share premium liability, with movements and balances as set out below:

	31 DEC 2025	30 JUN 2025
	\$'000	\$'000
Flow-through share premium liability		
Carrying amount at the beginning of the period	4,898	2,509
Flow-through share premium liability recognised on issue of flow-through shares (Note 11)	2,989	3,998
Flow-through share premium brought to account as income (Note 5)	(1,702)	(1,609)
Carrying amount at the end of the period	6,185	4,898

Note 9. Non-current provisions

	31 DEC 2025	30 JUN 2025
	\$'000	\$'000
Provision for rehabilitation		
Carrying amount at the start of the period	9,679	4,889
Net increase in obligations	812	4,287
Unwinding of discount	198	315
Translation differences	(257)	188
Carrying amount at the end of the period	10,432	9,679

The provision for rehabilitation relates to the Group's Green Bay Copper-Gold and Pickle Crow Gold projects. At 31 December 2025, the balance of the rehabilitation provision attributable to Green Bay was \$9,877,000 (30 June 2025: \$9,109,000) and to Pickle Crow was \$555,000 (30 June 2025: \$570,000)

Revisions to the Rehabilitation and Closure Plan for the Green Bay Copper-Gold Project have been made during the period ended 31 December 2025 and the net present value of the resulting increase in the estimated costs of the rehabilitation activities of \$812,000 (30 June 2025: \$4,287,000) is reflected in the rehabilitation provision.

The discount rate used in the calculation of the provision at 31 December 2025 was 4.79% (30 June 2025: 4.79%).

Note 10. Income tax

	HALF YEAR ENDED	
	31 DEC 2025	31 DEC 2024
	\$'000	\$'000
Income tax expense		
<i>Income tax expense comprises:</i>		
Deferred income tax expense relating to temporary differences	2,134	-
Income tax expense recognised in profit or loss	2,134	-
	31 DEC 2025	30 JUN 2025
	\$'000	\$'000
Deferred tax liability		
<i>The deferred tax liability balance comprises:</i>		
Recognised deferred tax assets	-	53
Deferred tax liability arising from exploration and evaluation assets	(2,619)	(552)
Net recognised deferred tax asset/(liability)	(2,619)	(499)

Note 11. Issued capital

	31 DEC 2025	30 JUN 2025	31 DEC 2025	30 JUN 2025
	# OF	# OF	\$'000	\$'000
	SHARES	SHARES		
Fully paid ordinary shares	768,501,245	643,069,099	568,581	395,043

Movements in issued capital during the current and prior half year periods are shown below:

	# OF	A\$'000
	SHARES	
At 30 June 2024	480,707,962	250,992
Issue of Placement Shares	68,421,053	65,000
Issue of SPP Shares	8,421,690	8,000
Issue of consideration shares to Signal Gold	2,317,869	2,944
Issue of shares and transfer of reserve on conversion of performance rights	2,491,681	2,112
Proceeds from exercise of options	1,466,667	220
Transfer of reserve on exercise of options	-	231
Transaction costs	-	(3,676)
At 31 December 2024	563,826,922	325,823
At 30 June 2025	643,069,099	395,043
Issue of Australian Placement Shares	79,166,667	113,000
Issue of Canadian Placement Shares	22,115,385	37,808
Issue of SPP Shares	16,298,410	19,999
Issue of Flow-through Shares	7,829,628	16,299
Issue of shares and transfer of reserve on conversion of performance rights	22,056	-
Flow through share premium (Note 8)	-	(2,989)
Transaction costs	-	(10,579)
At 31 December 2025	768,501,245	568,581

Note 12. Performance rights

Set out below is a summary of performance rights over ordinary shares granted under the Company's Equity Incentive Plan and the Employee Securities Incentive Plan for nil cash consideration and with nil exercise prices.

	HALF YEAR ENDED	
	31 DEC	31 DEC
	2025	2024
	NUMBER	NUMBER
Outstanding at the beginning of the period – 1 July	38,371,819	33,413,619
Issued ¹	8,293,519	5,414,401
Converted ²	(42,667)	(2,620,938)
Lapsed/expired ³	(1,147,346)	-
Outstanding at the end of the period – 31 December	45,475,325	36,207,082

1. During the half year ended 31 December 2025, the Company issued performance rights to Executive Directors, key management personnel, consultants and employees. Vesting of the performance rights is subject to both a 30 June 2028 retention condition and satisfaction of either a project-based or shareholder return vesting condition. Issue of the Executive Directors' performance rights was approved by shareholders at the Company's Annual General Meeting on 20 November 2025. The total fair value of the performance rights granted during the period of \$11,827,000 is being recognised over the vesting period.
2. The number of performance rights converted differs from the number of shares issued on conversion of performance rights as shown in Note 11 due to a net settlement facility.
3. Includes 1,070,927 performance rights (of which 758,034 were held by key management personnel including Executive Directors) for which the performance conditions were not satisfied.

Note 13. Reserves

	31 DEC 2025 \$'000	30 JUN 2025 \$'000
Share based payment reserve	16,403	12,399
Foreign currency translation reserve	(4,538)	1,119
Other reserves – Transactions with non-controlling interests	(10,271)	(10,205)
	1,594	3,313

Note 14. Contingent liabilities

There are no material contingent liabilities as at 31 December 2025 (30 June 2025: none).

Note 15. Commitments

The Group has the following commitments for capital expenditure:

	31 DEC 2025 \$'000
<i>Minimum expenditure requirements to retain tenure to mining tenements Committed at the reporting date but not recognised as liabilities, payable:</i>	
Within one year	1,124
One to five years	977
More than five years	-
	2,101

Mining Tenements

In order to maintain current rights of tenure to mining tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be fulfilled in the normal course of operations, which may include exploration and evaluation activities.

Lease Commitments

Prior to 31 December 2025, the Group has entered into a lease agreement for the Toronto office premises, which will commence on 1 April 2026. The lease has a 3 year term and initial monthly instalments of C\$17,052 with fixed annual rental increases.

Flow Through Shares

As at 31 December 2025, the Company is required to spend the remaining C\$7,995,000 of qualifying Canadian exploration expense by 31 December 2026 and C\$15,000,000 of qualifying Canadian development expense by 31 December 2026 to satisfy the flow-through share premium liability of \$6,185,000.

Note 16. Events after the reporting period

On 2 February 2026, the Company announced that it has entered into a binding share sale and purchase deed (**Bellavista Agreement**) with Bellavista to sell its Ontario Gold Assets, comprising its 70% interest in the Pickle Crow Gold Project and 100% of the Sioux Lookout Project to Bellavista. Pursuant to the Bellavista Agreement, FireFly will, subject to and conditional upon the satisfaction or waiver of certain customary conditions precedent, including shareholder approvals, divest the Pickle Crow Project reportable segment (the **Transaction**) by:

- selling to Bellavista all of the issued share capital in Auteco Minerals (Canada) Pty Ltd (**Auteco Minerals**); and
- assigning to Bellavista the rights and interests of FireFly in certain intercompany loans receivable due from Auteco Minerals.

Auteco Minerals, via its wholly owned Canadian incorporated subsidiaries, Revel Resources (JV Projects) Ltd. and Revel Resources Ltd., holds:

- a 70% interest, with the right to acquire an additional 10% for an 80% interest, in the Pickle Crow Project tenements which are 100% held by PC Gold Inc.; and
- a 100% interest in the Sioux Lookout Project and additional Pickle Crow Project tenements,

(together, the **Ontario Gold Assets**).

Consideration for the Transaction is comprised as follows:

- 60 million fully paid ordinary shares in the capital of Bellavista (**Consideration Shares**); and
- 50 million Bellavista performance rights (**Performance Rights**) in three tranches which vest and, at FireFly's election, convert into Bellavista shares on a one-for-one basis upon the satisfaction of the following milestones:
 - 30 million Performance Rights shall vest upon Bellavista completing 10,000m of drilling at the Pickle Crow Project within 5 years after their issue date (**Milestone 1**);
 - approximately 6.7 million Performance Rights shall vest upon Bellavista announcing a minimum 5 million ounce Mineral Resource Estimate in respect of the area covered by the Ontario Gold Assets with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/t of gold, reported in accordance with the JORC Code 2012 (or any update or subsequent edition), at any time within 5 years after their issue date (**Milestone 2**); and
 - approximately 13.3 million Performance Rights shall vest upon Bellavista announcing it has produced of at least 200,000 ounces of gold from the area covered by the Ontario Gold Assets at any time within 5 years after their issue date (**Milestone 3**).

The Milestone 2 and Milestone 3 Performance Rights may be settled in cash (in lieu of Bellavista shares) at FireFly's election, where the Performance Rights vest before their expiry date; and must be settled in cash where the applicable Milestone is achieved after the expiry of the Performance Rights. In either case, where a cash settlement is elected or required, it will be satisfied by the payment of A\$5,000,000 upon the occurrence of Milestone 2 and A\$10,000,000 upon the occurrence of Milestone 3.

The Transaction is expected to be completed in early April 2026, subject to satisfaction of customary conditions precedent, including FireFly and Bellavista shareholder approvals.

Subject to shareholder approval, as soon as practicable after completion of the Transaction, FireFly intends to undertake an in-specie distribution of the 60 million Bellavista shares to eligible FireFly shareholders.

Further details are included in the Company's ASX announcement 'FireFly to unlock value from Pickle Crow Gold Project' dated 2 February 2026.

Other than as disclosed, there are no matters or circumstances which have arisen since the end of the half year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

DIRECTORS' DECLARATION

For the half year ended 31 December 2025

In accordance with a resolution of the directors of FireFly Metals Ltd, I state that:

In the opinion of the directors:

- a) the interim financial statements and notes of the Company and its subsidiaries (collectively the "**Group**") are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
 - ii. complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and
- b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board



Stephen Parsons
Managing Director
11 February 2026



**Shape the future
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Independent auditor's review report to the members of FireFly Metals Ltd

Conclusion

We have reviewed the accompanying condensed half-year financial report of FireFly Metals Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2025, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink that reads 'Darryn Hall'.

Darryn Hall
Partner
Perth
11 February 2026