



# FireFly

## METALS

## Prospectus

FireFly Metals Ltd  
(ACN 110 336 733)

This Prospectus is being issued for an offer of:

- (a) up to 2,941,177 Shares at an issue price of \$1.70 per Share to Eligible Shareholders, to raise up to \$5,000,000 (before costs) (**SPP Offer**); and
- (b) up to 7,829,628 Shares at an issue price of C\$1.9158 (A\$2.091) per Share to raise up to C\$15,000,001 (A\$16,371,000) (before costs) (**Flow-through Offer**),

(together, the **Offers**).

### Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Shares offered in connection with this Prospectus should be considered of a speculative nature.

This Prospectus may not be released to US wire services or distributed in the United States.

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## Important information

This Prospectus is dated 9 December 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 8 Richardson Street, West Perth, Western Australia 6005, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia and, subject to the restrictions outlined in Section 1.17, New Zealand.

Applications for Shares under the Offers will only be accepted on an original Application Form which accompanies this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and, in respect to the Flow-through Offer only, Canada. The Shares to be issued under the Flow-through Offer are subject to resale restrictions in accordance with Canadian securities laws until the date that is four months and one day following the Flow-through Offer Closing Date.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state of the United States, and may not be offered or sold in the United States, except in transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This Prospectus does not take into account the investment objectives, financial, taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements. The Directors cannot and

do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to “\$” or “A\$” are references to Australian dollars and all references to “C\$” are references to Canadian dollars, unless otherwise indicated. Unless otherwise stated, all references to the A\$ equivalent of C\$ have been derived using an exchange rate of A\$1.00 = C\$0.9163.

All references to time are to AWST, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

#### **Notice to nominees and custodians**

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the SPP Offer, in any country outside Australia and New Zealand, except with the consent of the Company where the Company may determine it is lawful and practical to make the SPP Offer.

#### **ASIC Instrument**

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus.

The ASIC Instrument requires that the Company must not issue Shares under the SPP Offer unless the application price for Shares issued to an Eligible Shareholder under the SPP Offer, together with the total application price of Shares issued to that Eligible Shareholder under another share purchase plan conducted by the Company within 12 months before the date of issue of Shares under the SPP Offer, does not exceed \$30,000. Given the Company issued Shares under its Previous SPP on 14 July 2025 and is proposing to open the SPP Offer on 10 December 2025, Eligible Shareholders who participated in the Previous SPP would be limited in the number of Shares they could apply for under the SPP Offer if the Company relied upon the ASIC Instrument. In order for all Eligible Shareholders to have the ability to apply for up to \$30,000 under the SPP Offer, the Company has elected to conduct the SPP Offer under this Prospectus rather than rely on the relief granted by the ASIC Instrument.

## Corporate Directory

### Directors

Kevin Tomlinson	Non-Executive Chair
Stephen Parsons	Managing Director
Michael Naylor	Executive Director
Leanne Heywood	Non-Executive Director
Renée Roberts	Non-Executive Director

### Officers

Darren Cooke	Chief Executive Officer
Chen Sun	Chief Financial Officer
Laura Noonan-Crowe	General Counsel & Company Secretary

### Registered and Principal Office

Level 2, 8 Richardson Street  
 West Perth WA 6005  
 Phone: +61 (08) 9220 9030  
 Email: [info@fireflymetals.com.au](mailto:info@fireflymetals.com.au)  
 Website: <http://www.fireflymetals.com.au/>

### Share Registry\*

Computershare Investor Services Pty Limited  
 Level 17, 221 St Georges Terrace  
 Perth WA 6000  
 Tel (within Aus): 1300 850 505  
 Tel (outside Aus): +61 (0)3 9415 4000

### Auditor\*

Ernst & Young  
 9 The Esplanade  
 Perth WA 6000

### Solicitors

Hamilton Locke Pty Ltd  
 Central Park Building  
 Level 39, 152 - 158 St Georges Terrace  
 Perth WA 6000

### Lead Manager

Canaccord Genuity (Australia) Limited  
 Level 42, 101 Collins Street  
 Melbourne VIC 3000

### ASX Code: FFM

### TSX Code: FFM

\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

## PROPOSED TIMETABLE

Event*	Date
Record Date (4:00pm AWST) for entitlement to participate in SPP Offer	1 December 2025
Announcement of Capital Raising	2 December 2025
Lodgement of Prospectus with the ASIC and ASX	9 December 2025 (after market close)
Opening Date of the Offers under the Prospectus	10 December 2025
Closing Date of the Flow-through Offer	11 December 2025
Issue of Shares under the Flow-through Offer	11 December 2025
Anticipated date of Official Quotation of Shares issued under the Flow-through Offer	12 December 2025
Closing Date of SPP Offer	31 December 2025
Announcement of results of the SPP Offer and issue of Shares under the SPP Offer	7 January 2026
Anticipated date of Official Quotation of Shares issued under the SPP Offer	8 January 2026

\* The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times, including amending the Closing Date of the SPP Offer, without prior notice, subject to the Corporations Act, the Listing Rules and any other applicable laws. Accordingly, Applicants are encouraged to submit their Application Forms as early as possible.

## Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p><b>Transaction-specific prospectus</b></p> <p>This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p> <p>In certain circumstances, a listed company may undertake a share purchase plan in accordance with <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i>. The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.</p> <p>Given the Company issued Shares under its Previous SPP on 14 July 2025 and is proposing to open the SPP Offer on 10 December 2025, Eligible Shareholders who participated in the Previous SPP would be limited in the number of Shares they could apply for under the SPP Offer if the Company relied upon the ASIC Instrument. In order for all Eligible Shareholders to have the ability to apply for up to \$30,000 under the SPP Offer, the Company has elected to conduct the SPP Offer under this Prospectus rather than rely on the relief granted by the ASIC Instrument.</p>	
<p><b>Overview of the Offers</b></p> <p><b>SPP Offer</b></p> <p>The SPP Offer is an offer to each Eligible Shareholder to apply for a maximum of \$30,000 worth of SPP Shares at an issue price of \$1.70 per SPP Share to raise up to \$5,000,000 (before costs).</p> <p>Generally, an issue of securities under a share purchase plan that satisfies the requirements of the ASIC Instrument will fall within the exception stipulated by Listing Rule 7.2 Exception 5 and will not count towards an entity's Listing Rule 7.1 placement capacity. Given that the Company conducted another share purchase plan offer in the 12-month period prior to this SPP Offer, the Company is unable to rely on the relief granted pursuant to the ASIC Instrument and, as a result, fall within the terms of Listing Rule 7.2 Exception 5. Accordingly, the Company proposes to issue the SPP Shares pursuant to its Listing Rule 7.1 placement capacity.</p> <p><b>Flow-through Offer</b></p> <p>The Flow-through Offer is an offer of up to 7,829,628 Flow-through Shares at an issue price of C\$1.9158 (A\$2.091) per Flow-through Share to PearTree as agent for the Investors.</p>	Sections 1.2 and 1.3
<p><b>Purpose of the Prospectus</b></p> <p>The purpose of this Prospectus is to make the Offers with disclosure under Part 6D of</p>	Section 1.5



Key Information	Further Information
<p>the Corporations Act and enable the on-sale of the Shares issued pursuant to the Offers.</p> <p>This Prospectus is also being issued to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company pursuant to the Institutional Placement and Canadian Offering prior to the SPP Offer Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.</p>	
<p><b>Oversubscriptions</b></p> <p><b>SPP Offer</b></p> <p>The Directors may, in their absolute discretion, decide to increase acceptances under the SPP Offer in the event of oversubscriptions, subject to compliance with the Listing Rules and Corporations Act.</p> <p><b>Flow-through Offer</b></p> <p>The Company will not accept any oversubscriptions in relation to the Flow-through Offer.</p>	Section 1.4(a)
<p><b>Issue Price</b></p> <p>The Shares are being issued at an issue price of:</p> <p>(a) A\$1.70 per SPP Share under the SPP Offer; and</p> <p>(b) C\$1.9158 (A\$2.091) per Flow-through Share under the Flow-through Offer.</p>	Section 1
<p><b>Eligibility</b></p> <p><b>SPP Offer</b></p> <p>Only Eligible Shareholders may participate in the SPP Offer and apply for up to \$30,000 worth of Shares at an issue price of \$1.70 per SPP Share.</p> <p>'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:</p> <ul style="list-style-type: none"> <li>• who were registered holders of Shares on the Record Date;</li> <li>• whose registered address in the Company's register of members is in Australia or New Zealand (subject to the restrictions described in Section 1.17 below); and</li> <li>• are not in the United States nor acting for the account or benefit of a person in the United States.</li> </ul> <p><b>Flow-through Offer</b></p> <p>The Company is only extending the Flow-through Offer to specific Applicants and the Company will only provide Application Forms to these parties.</p>	Section 1.4
<p><b>Underwriting</b></p> <p>The Offers are not underwritten.</p>	Section 1.8
<p><b>Effect on control of the Company</b></p> <p>The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. So far as the Company is</p>	Section 2.3

Key Information	Further Information																					
aware, no new investor or existing Shareholder will have a voting power greater than 20% as a result of completion of the Offers.																						
<b>Indicative Capital Structure</b>  The effect of the Offers on the capital structure of the Company is set out below (refer to Section 2.1 for further details about the assumptions underpinning the table): <table><tr><th></th><th>Shares</th><th>Performance Rights</th></tr><tr><td>Securities on issue as at the date of this Prospectus</td><td>682,652,432</td><td>46,665,338</td></tr><tr><td>Shares to be issued under the Flow-through Offer</td><td>7,829,628</td><td>-</td></tr><tr><td>Shares to be issued under the SPP Offer</td><td>2,941,177</td><td>-</td></tr><tr><td>Shares to be issued under the Institutional Placement</td><td>50,000,000</td><td>-</td></tr><tr><td>Shares to be issued under the Canadian Offering (including Over-Allotment Option)</td><td>22,115,385</td><td>-</td></tr><tr><td><b>Total</b></td><td><b>765,538,622</b></td><td><b>46,665,338</b></td></tr></table> Further details in respect of the Company's capital structure are set out in Section 2.1. The unaudited pro forma statement of financial position showing the effect of the Offers is set out in Section 2.5.		Shares	Performance Rights	Securities on issue as at the date of this Prospectus	682,652,432	46,665,338	Shares to be issued under the Flow-through Offer	7,829,628	-	Shares to be issued under the SPP Offer	2,941,177	-	Shares to be issued under the Institutional Placement	50,000,000	-	Shares to be issued under the Canadian Offering (including Over-Allotment Option)	22,115,385	-	<b>Total</b>	<b>765,538,622</b>	<b>46,665,338</b>	Section 2.1
	Shares	Performance Rights																				
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Shares to be issued under the SPP Offer	2,941,177	-																				
Shares to be issued under the Institutional Placement	50,000,000	-																				
Shares to be issued under the Canadian Offering (including Over-Allotment Option)	22,115,385	-																				
<b>Total</b>	<b>765,538,622</b>	<b>46,665,338</b>																				
<b>Use of Funds</b>  Funds raised from the Offers will be primarily applied towards expenditure at the Green Bay Copper-Gold Project including: <ul style="list-style-type: none"><li>• Development and early works (underground development and drilling platforms, surface early works and permitting);</li><li>• Technical studies including upscaled mine options (Preliminary Economic Assessment/Scoping Study and Definitive Feasibility Study);</li><li>• Underground drilling (includes resource growth, infill drilling and new discovery drilling);</li><li>• Regional exploration drilling (new discovery targeting across the district); and</li><li>• General administrative and working capital flexibility (includes transaction costs).</li></ul>	Section 2.2																					

## Risk factors

## Section 3

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to):

- (a) **Operating Risk:** There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, health and safety and environmental incidents, industrial disputes and unexpected shortages in supply, or increases in the costs, of consumables, spare parts, plant and equipment.
- (b) **Flow-through placement risk:** The Flow-through Shares issued pursuant to this Prospectus are intended to qualify as "flow-through shares" as defined in the Income Tax Act (Canada) (**Act**). The term "flow-through share", as defined in the Act, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur certain mining expenditures and to renounce tax deductions associated with those expenditures to the investor. In this regard, the Company has agreed to incur certain qualifying expenditures (being "Canadian development expenses") in an amount equal to the gross proceeds raised in connection with the Flow-through Offer by 31 December 2026, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2025. If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Flow-through Shares under this Prospectus, including the considerations applicable in connection with the renunciation of qualifying expenditures to Investors, are not described in this Prospectus. Applicants under the Flow-through Offer are strongly urged to consult their professional tax adviser in connection with subscribing for Flow-through Shares under this Prospectus.

There is no guarantee that an amount equal to the total proceeds of the sale of the Flow-through Shares will be expended on qualifying expenditures on or prior to 31 December 2026, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency or a provincial tax authority. If the Company does not renounce to an Investor, effective on or before 31 December 2025, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Investor for Flow-through Shares under the Flow-through Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy

Key Information	Further Information
<p>such indemnity. For certainty, the aforementioned indemnity shall have no force or effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Flow-through Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.</p> <p>(c) <b>Future Capital Risk:</b> The Company is currently loss making and will not generate any operating revenue from the Ming Mine unless and until it successfully re-commences commercial operations at the Ming Mine. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Capital Raising should be adequate to fund its activities for over 12 months. However, the Company may require additional funding in the future in order to fund its exploration program, the costs of economic studies, the development and construction of the Project, the Company's business development activities, and other Company objectives.</p> <p>(d) <b>Commodity Price and Currency Exchange Volatility Risk:</b> If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals fluctuate and are affected by numerous factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollar as determined in international markets.</p> <p>(e) <b>Exploration and Development Risk:</b> Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits, Mineral Resources or Mineral Reserves. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing Mineral Reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Few properties that are explored are ultimately developed into producing mines, and there is no assurance that commercial quantities of ore will be discovered on any of the Company's Projects. There is also no assurance that, even if commercial quantities of ore are discovered, a Project will be brought into commercial production, or if brought into production, that it will be profitable.</p> <p>Until a deposit is actually mined and processed, the quantity of Mineral Resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental incidents, native title and First Nations processes, changing government regulations and practices and many other factors beyond the control of the Company.</p>	

Key Information	Further Information
<p>(f) <b>Environmental Risk:</b> The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures.</p> <p>Pursuant to Canadian environmental laws, FFM Canada has been required to contribute C\$4,524,000 as term deposits (<b>Restricted Cash</b>) in respect of a rehabilitation guarantee pertaining to the Green Bay Copper-Gold Project. While the Company will receive the indirect benefit of this existing Restricted Cash, there is a risk that some or all of this amount may be required to rectify environmental liabilities or that legislative changes may require the amount of the Restricted Cash to be increased from time to time.</p> <p>In November 2025, the Company submitted a revised Rehabilitation and Closure Plan (<b>RCP</b>) to the Government of Newfoundland and Labrador for review. The revised RCP indicated that additional financial assurance, currently estimated at approximately C\$9,000,000, will be required for the Green Bay Copper-Gold Project. The requirement may change following the Government's formal assessment of the revised RCP.</p> <p>The Company is engaging with the Government of Newfoundland and Labrador and with surety bond providers to manage these obligations. However, there is no assurance that alternative security instruments will be available on acceptable terms. Increases in rehabilitation cost estimates or financial assurance requirements may adversely affect the Company's cash reserves, funding plans and overall financial position.</p> <p>(g) <b>Regulatory Approvals and Early Works Risk:</b> Some of the Company's planned early works at the Ming Mine are subject to the completion of certain regulatory requirements and receipt of relevant confirmations from the Newfoundland and Labrador authorities. While the Company expects these matters to be finalised in the ordinary course, there is a risk that the timing of approvals may vary or that additional conditions may be imposed. Any delay or change in approval timeframes could affect the scheduling or scope of early works activities.</p> <p>(h) <b>Resource Estimation Risk:</b> Mineral Resource Estimates have been reported for both the Green Bay Copper-Gold Project and the Pickle Crow Gold Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, Mineral Resource Estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code and Canadian National Instrument 43-101 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.</p> <p>As further information becomes available through additional fieldwork and analysis, Mineral Resource Estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the</p>	

Key Information				Further Information																								
<p>Company. Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted.</p> <p>(i) <b>Unforeseen Expenditure Risk:</b> The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.</p>																												
<b>Directors' interests in Securities</b> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p> <table><tr><th>Directors</th><th>Shares</th><th>Voting power (%)</th><th>Performance Rights</th></tr><tr><td>Kevin Tomlinson</td><td>40,000</td><td>0.01%</td><td>1,680,000</td></tr><tr><td>Stephen Parsons</td><td>17,826,507</td><td>2.61%</td><td>12,443,864</td></tr><tr><td>Michael Naylor</td><td>4,001,075</td><td>0.59%</td><td>9,531,531</td></tr><tr><td>Leanne Heywood</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Renée Roberts</td><td>98,331</td><td>0.01%</td><td>-</td></tr></table> <p>The Directors have indicated that they do not intend to participate in the SPP Offer on the basis that separate Shareholder approval pursuant to Listing Rule 10.11 would be required to permit any participation.</p>				Directors	Shares	Voting power (%)	Performance Rights	Kevin Tomlinson	40,000	0.01%	1,680,000	Stephen Parsons	17,826,507	2.61%	12,443,864	Michael Naylor	4,001,075	0.59%	9,531,531	Leanne Heywood	-	-	-	Renée Roberts	98,331	0.01%	-	Section 5.10
Directors	Shares	Voting power (%)	Performance Rights																									
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Renée Roberts	98,331	0.01%	-																									
<b>Substantial Shareholders</b> <p>Based on the substantial shareholding notices that have been provided to the Company and ASX as at the date of this Prospectus, the persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are as follows:</p> <table><tr><th>Substantial Shareholder</th><th>Shares</th><th>Voting power</th></tr><tr><td>BlackRock</td><td>68,905,935</td><td>10.09%</td></tr><tr><td>Regal Funds Management</td><td>50,705,536</td><td>7.43%</td></tr></table>				Substantial Shareholder	Shares	Voting power	BlackRock	68,905,935	10.09%	Regal Funds Management	50,705,536	7.43%	Section 5.9															
Substantial Shareholder	Shares	Voting power																										
BlackRock	68,905,935	10.09%																										
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<b>Forward-looking statements</b> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p>				Section 3																								

Key Information	Further Information
<p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	

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## 1. Details of the Offers

### 1.1 Background

On 2 and 4 December 2025, the Company announced a capital raising comprising:

- (a) an institutional placement of up to 50,000,000 Shares at an issue price of \$1.70 per Share to raise approximately \$85 million, before costs (**Institutional Placement**);
- (b) a fully underwritten Canadian bought deal pursuant to an agreement with BMO Nesbitt Burns Inc. (**BMO**), as lead underwriter and sole bookrunner, and RBC Dominion Securities Inc. and Canaccord Genuity Corp. (together with BMO, the **Canadian Offering Underwriters**) (**Underwriting Agreement**), in which the Canadian Offering Underwriters have agreed to purchase, on a bought deal basis, 19,230,770 Shares at an issue price of C\$1.56 (A\$1.70)<sup>1</sup> per Offering Share to raise approximately C\$30.0 million (A\$32.8 million)<sup>1</sup>, before costs (**Canadian Offering**);
- (c) a non-underwritten share purchase plan to raise up to A\$5.0 million (before costs) at an issue price of A\$1.70 per SPP Share, with the ability to accept oversubscriptions at the Company's discretion subject to compliance with the Listing Rules and Corporations Act (**SPP**); and
- (d) a flow through placement of up to 7,829,628 Flow-through Shares at an issue price of C\$1.9158 (A\$2.091) per Flow-through Share to raise approximately C\$15.0 million (A\$16.37 million) (before costs) (**Flow-through Placement**).

(together, the **Capital Raising**). Further details regarding the Capital Raising are set out in the Company's announcements released on the ASX market announcements platform on 2 and 4 December 2025.

The Institutional Placement and Canadian Offering are not offers being made under this Prospectus.

### 1.2 SPP Offer

The SPP Offer is an offer to each Eligible Shareholder to apply for a maximum of \$30,000 worth of Shares (**SPP Shares**) at an issue price of A\$1.70 per SPP Share (**SPP Issue Price**) to raise up to A\$5.0 million (before costs).

On the last trading day immediately prior to the announcement date of the SPP Offer, the closing price of the Shares trading on the ASX was A\$1.945 per Share. The SPP Issue Price is a 12.6% discount to that closing price. The SPP Issue Price represents a 4.6% discount to the 10-day VWAP of A\$1.78, and a 4.8% discount to the 15-day VWAP of A\$1.79.

Generally, an issue of securities under a share purchase plan that satisfies the requirements of ASIC Instrument will fall within the exception stipulated by Listing Rule 7.2 Exception 5 and not count towards an entity's Listing Rule 7.1 placement capacity. Given that the Company conducted another share purchase plan offer in the 12-month period prior to this SPP Offer, the Company is unable to rely on the relief granted pursuant to the ASIC Instrument and, as a result, fall within the terms of Listing Rule 7.2 Exception 5. Accordingly, the Shares issued pursuant to the SPP Offer will be issued under the Company's existing placement capacity under Listing Rule 7.1.

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<sup>1</sup> Based on an implied AUD:CAD exchange rate of A\$1.00 = C\$0.9158.



All of the SPP Shares offered under the SPP Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the SPP Offer is to raise A\$5.0 million (before costs). The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any SPP Shares offered under the SPP Offer.

### 1.3 Flow-through Offer

Under the Flow-through Placement:

- (a) pursuant to the terms of a subscription and renunciation agreement (**Subscription Agreement**), PearTree Securities Inc. (**PearTree**), as agent for certain investors (**Investors**), has agreed to subscribe for an aggregate of 7,829,628 Shares (**Flow-through Shares**) at an issue price of C\$1.9158 (A\$2.091) per Flow-through Share;
- (b) Peartree (as agent for the Investors) may donate the Flow-through Shares to one or more "qualified donees" as defined in the Tax Act (**Charity**) as part of a charitable donation arrangement and such donated shares will be acquired by PearTree as agent for the Charity; and
- (c) pursuant to a block trade agreement between PearTree and the Lead Manager, the Lead Manager will facilitate the secondary on-sale of the Flow-through Shares acquired by PearTree (as agent for the Investors or Charity, as the case may be) to select sophisticated and professional investors (**Hard Placement Participants**), at a price per Flow-through Share of A\$1.70 (**Hard Placement**).

This Prospectus invites PearTree or the Investors (or other persons invited by the Company) to apply for up to 7,829,628 Flow-through Shares of the Company at an issue price of C\$1.9158 (A\$2.091) per Flow-through Share to raise approximately C\$15.0 million (A\$16.37 million) (before costs) (**Flow-through Offer**).

The Flow-through Shares issued pursuant to this Prospectus are intended to qualify as "flow-through shares" as defined in the Act. If the Company and the Investors comply with the detailed rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes. The tax benefits associated with the Flow-through Shares are available only to the Investors (who are Canadian residents) and not to any other person who acquires the Flow-through Shares through the on-sale or transfer of those Flow-through Shares. Refer to Section 3.1(c) for the risks associated with the "flow-through shares".

The Flow-through Shares issued pursuant to the Flow-through Offer will rank equally with the existing Shares on issue. The Shares issued pursuant to the Flow-through Offer will be issued under the Company's existing placement capacity under Listing Rule 7.1.

Refer to Section 4 for details of the rights and liabilities attaching to Shares.

### 1.4 Eligibility to participate in the Offers

#### (a) SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (i) who were registered holders of Shares on the Record Date; and

- (ii) whose registered address in the Company's register of members is in Australia or New Zealand (subject to the restrictions described in Section 1.17 below); and
- (iii) are not in the United States nor acting for the account or benefit of a person in the United States.

The Company has determined that it would be unreasonable to extend the SPP Offer to Shareholders with registered addresses in jurisdictions other than Australia and New Zealand. The Company has formed this view having considered:

- (i) the number and value of the Shares that would be offered to those Shareholders; and
- (ii) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

If an Eligible Shareholder is the only registered Shareholder of a holding of Shares but receives more than one SPP Offer (for example because they hold Shares in more than one capacity), they may only apply for one parcel of Shares with a value of up to \$30,000. Shareholders that are joint holders or have multiple registered holdings of existing Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and joint holders are entitled to participate in the SPP Offer in respect of that single holding only.

The Company reserves the right to reject any application for SPP Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other Applications) does not comply with these requirements.

The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back, Eligible Shareholders may not receive all the SPP Shares for which they have applied. In the event of a Scale Back, the Company intends to prioritise allocations to retail Eligible Shareholders over institutional Eligible Shareholders (as determined by the Company). However, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:

- (i) the size of the Applicant's shareholding at the Record Date and the SPP Offer Closing Date;
- (ii) the extent to which the Applicant has sold or purchased Shares since the Record Date;
- (iii) whether the Applicant has multiple registered holdings;
- (iv) the date on which the Applicant's application was made; and
- (v) the total number of applications and SPP Shares subscribed for by Eligible Shareholders.

Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to compliance with the Listing Rules and Corporations Act. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

(b) **Flow-through Offer**

The Company is only extending the Flow-through Offer to specific Applicants and the Company will only provide Application Forms to these parties. The Directors will determine the eligible recipients of all the Flow-through Shares under the Flow-through Offer. The Company's decision on the number of Flow-through Shares to be issued to an Applicant under the Flow-through Offer will be final.

**1.5 Purpose of the Prospectus**

In order for all Eligible Shareholders to have the ability to apply for up to \$30,000 under the SPP Offer (notwithstanding whether they participated in the Previous SPP), the Company is unable to rely on disclosure relief provided by the ASIC Instrument.

Accordingly, the primary purpose of this Prospectus is to make the Offers with disclosure under Part 6D of the Corporations Act and enable the on-sale of the Shares issued pursuant to the Offers.

This Prospectus is also being issued to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company pursuant to the Institutional Placement and Canadian Offering (including the Over-Allotment Option) prior to the SPP Offer Closing Date, so that subscribers of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus.

**1.6 Opening and Closing Date**

As set out in the Proposed Timetable, the Offers will open on 10 December 2025 (**Opening Date**) and:

- (a) the Flow-through Offer is anticipated to close at 5.00pm (AWST) on 12 December 2025 (**Flow-through Offer Closing Date**); and
- (b) the SPP Offer is anticipated to close at 5.00pm (AWST) on 31 December 2025 (**SPP Offer Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the relevant Closing Date or to withdraw the Offers at any time prior to issue of the relevant Shares. If any of the dates are changed, subsequent dates may also change. Eligible Shareholders are encouraged to lodge their Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms, including BPAY® and EFT payments made in accordance with the Application Form (in respect to the SPP Offer only), from the Opening Date until the relevant Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

**1.7 Minimum subscription**

There is no minimum subscription under the Offers.

**1.8 Not underwritten**

The Offers are not underwritten.

## 1.9 **Withdrawal of Offers**

The Directors may at any time decide to withdraw this Prospectus and the Offers, or any part of the Offers.

## 1.10 **No rights trading**

The rights to SPP Shares under the SPP Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the SPP Shares to any other party. If you do not take up your right to receive the SPP Shares by the SPP Offer Closing Date, the offer to you will lapse.

## 1.11 **Application Monies held on trust**

All Application Monies received for the Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the applicable Shares are not issued.

## 1.12 **Notice to nominees and custodians**

If you are an Eligible Shareholder and hold Shares as a Custodian, you may apply for up to \$30,000 worth of SPP Shares for each beneficiary for whom you act as Custodian (**Participating Beneficiaries**) provided you provide a certificate to the Company (**Custodian Certificate**) that contains further certifications and details (as required under the terms of the ASIC Instrument) before your Application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Participating Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Participating Beneficiary has not exceeded the \$30,000 limit.

To request a Custodian Certificate or for further information about the custodian application process, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (AEDT) Monday to Friday or email to [custodians@computershare.com.au](mailto:custodians@computershare.com.au) before the Closing Date.

The Company reserves the right to reject any application for SPP Shares under this Prospectus to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

## 1.13 **Applications**

### ***Flow-through Offer***

The Company will separately advise Applicants of the application procedures for the Flow-through Offer.

### ***SPP Offer***

#### **(a) Application Form**

Eligible Shareholders may apply for SPP Shares under the SPP Offer by making an application in accordance with the instructions in the personalised Application Form. Eligible Shareholders can generate their personalised Application Forms and unique BPAY® numbers by registration online in accordance with the instructions online at [www.computersharecas.com.au/FFMSPP2025](http://www.computersharecas.com.au/FFMSPP2025). Eligible Shareholders applying for Shares under the SPP Offer in Australia by way of BPAY® or in New Zealand by way of EFT are not required to complete and return their personalised Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for up to a maximum of \$30,000 worth of SPP Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase SPP Shares under the SPP Offer:

SPP Offer	SPP Application Amount	Number of SPP Shares which may be purchased
A	\$2,500	1,470
B	\$5,000	2,941
C	\$10,000	5,882
D	\$15,000	8,823
E	\$20,000	11,764
F	\$30,000	17,647

To participate in the SPP Offer, payment of the Application Monies must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AWST) on the SPP Offer Closing Date.

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, an Applicant will receive the number of SPP Shares determined by the Company in its absolute discretion which may be less than the number of SPP Shares applied for (refer to Section 1.4(a) for further details of the Scale Back policy). In this case, the difference between the Application Monies received and the number of SPP Shares allocated to the Applicant multiplied by the SPP Issue Price will be refunded to the Applicant, without interest.

No fractions of SPP Shares will be issued. Where the determination of the entitlement to SPP Shares results in a fraction of an SPP Share, such fraction shall be rounded down to the nearest whole SPP Share.

If an Applicant pays an amount that is different from one of the permitted SPP Application Amounts stated in the table above, the Company reserves the right to unilaterally amend the Applicant's application to the nearest SPP Application Amount that is lower than the amount applied for, and refund the difference to the Applicant.

Any refunds issued as a result of a scale back or a difference between the applied and permitted SPP application amounts will be refunded either:

- (i) by direct credit as soon as practicable without interest; or
- (ii) by cheque paid in Australian dollars, if no bank details are held on the Company register (Australian Eligible Shareholders only).

(b) **Payment for SPP Shares**

All amounts in the SPP Offer are expressed in Australian dollars. You must pay for the SPP Shares by BPAY® (Australian Shareholders only) or via EFT (New Zealand

Shareholders) following the instructions on the Application Form online at [www.computersharecas.com.au/FFMSPP2025](http://www.computersharecas.com.au/FFMSPP2025).

You may apply for SPP Shares under the SPP Offer:

- (iii) by making a BPAY® payment (for Australian Shareholders only) using the customer reference number shown on your personalised Application Form, in which case you do not need to return your Application Form; or
- (iv) by making payment via EFT (New Zealand Shareholders) using the EFT details provided on your personalised Application Form, in which case you do not need to return your Application Form.

In each case, if you make a payment by BPAY® or EFT and the Company receives an amount that is less than the whole amount for which SPP Shares may be applied the Company reserves the right to return your funds (in which case you will receive no SPP Shares) or issue you a lesser number of SPP Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

Any amount not applied to your Application will be refunded without interest.

Please do not forward cash. Receipts for payment will not be issued. Payments must be received by 5.00pm (AWST) on the SPP Offer Closing Date. Payments received after that time will not be accepted. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are received through BPAY® or EFT by the SPP Offer Closing Date.

If you apply for, and make payment to acquire, SPP Shares under the SPP Offer, you:

- (i) irrevocably and unconditionally agree to the terms and conditions of the SPP Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;
- (ii) warrant that all details and statements in your Application are true and complete and not misleading;
- (iii) acknowledge that the market price of SPP Shares may rise or fall between the date of the SPP Offer and the date of issue of the SPP Shares, and that the price you pay for SPP Shares pursuant to this Prospectus may exceed the market price of the SPP Shares on the date of issue of the SPP Shares;
- (iv) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the SPP Shares is less than the SPP Issue Price);
- (v) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP Offer;
- (vi) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares under the SPP Offer or subsequently refunded to you for any reason;
- (vii) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in this Prospectus;

- (viii) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
  - (A) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP Offer); and
  - (B) the total of the application price for the following does not exceed \$30,000:
    - (1) the SPP Shares the subject of the Application; and
    - (2) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer;
- (ix) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
  - (A) you are a Custodian (as defined in the ASIC Instrument);
  - (B) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
  - (C) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP Offer;
  - (D) each Participating Beneficiary on whose behalf you are applying for SPP Shares has been given a copy of this Prospectus;
  - (E) the application price for the SPP Shares applied for on behalf of the Participating Beneficiary does not exceed \$30,000; and
  - (F) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (x) agree to be bound by the Constitution (as amended from time to time);
- (xi) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP Offer, or has any obligation to provide such advice;
- (xii) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail; and
- (xiii) have not distributed this Prospectus or any other documents relating to the SPP Offer to any person in the United States.

Failure to comply with these restrictions may result in violations of applicable securities laws.

(c) **Acceptance of Application**

Making a payment via BPAY® or EFT or acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of SPP Shares.

If the relevant Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form or by making a BPAY® or EFT payment in accordance with the instructions on the Application Form, you will be deemed to have represented that you are entitled to apply for SPP Shares under the SPP Offer. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (i) received a copy of the Prospectus with the Application Form;
- (ii) agree to be bound by the terms of the SPP Offer;
- (iii) declare that all details and statements in the Application Form are complete and accurate;
- (iv) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (v) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the SPP Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (vi) declare that you have a registered address in Australia or New Zealand, or another country which permits the Company to make the SPP Offer to you without the requirement to lodge any documents with your local regulatory authority;
- (vii) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the SPP Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (viii) you are not in the United States and are not acting for the account or benefit of any person in the United States or elsewhere outside Australia or New Zealand;
- (ix) acknowledge that the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (x) you have not, and will not, send this Prospectus or any materials relating to the SPP Offer to any person who is not a resident of Australia or New Zealand or any person in the United States or to any person acting for the account or benefit of a person in the United States;
- (xi) if in the future you decide to sell SPP Shares issued to you, you will only do so in the regular way for transactions on ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;



- (xii) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating for SPP Shares is a resident in Australia or New Zealand, and you have not sent this Prospectus or any materials relating to the SPP Offer to any person outside of Australia or New Zealand; and
- (xiii) acknowledge that the Shares offered under this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

#### **1.14 Issue date and dispatch**

All Shares under the Offers are expected to be issued on or before the relevant dates specified in the Proposed Timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the SPP Shares under the SPP Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the SPP Shares. Applicants who sell SPP Shares before they receive their holding statements do so at their own risk.

#### **1.15 ASX quotation**

Application has been made for the Official Quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the Shares offered under this Prospectus is not to be taken in any way as an indication of the merits of the Company or the Shares.

#### **1.16 CHESS**

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

### **1.17 Residents outside Australia**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares.

In respect to the SPP Offer only, this Prospectus and any accompanying Application Form, may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia, except to the extent permitted below.

#### **(a) New Zealand**

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **1.18 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

### **1.19 Major activities and financial information**

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2025 can be found in the Company's Annual Report lodged with ASX.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report on 5 September 2025 are listed in Section 5.4.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the relevant Offer.

### **1.20 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by the Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the

Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

## **1.21 Enquiries**

If you have any questions in relation to the SPP Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the Offer Information Line on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (AEDT) Monday to Friday prior to the SPP Offer Closing Date.

Enquiries relating to the Flow-through Offer should be directed to the Company by email at [cosec@fireflymetals.com.au](mailto:cosec@fireflymetals.com.au).

## 2. Effect of the Offers

### 2.1 Capital structure on completion of the Offers

The effect of the Offers on the Company's capital structure, assuming the Shares are issued and no existing Performance Rights are converted into Shares is set out below.

	Shares <sup>1</sup>	Performance Rights <sup>2</sup>
Securities on issue as at the date of this Prospectus	682,652,432	46,665,338
Shares to be issued under the Flow-through Offer	7,829,628	-
Shares to be issued under the SPP Offer <sup>3</sup>	2,941,177	-
Shares to be issued under the Institutional Placement	50,000,000	-
Shares to be issued under the Canadian Offering (including Over-Allotment Option) <sup>4</sup>	22,115,385	-
<b>Total</b>	<b>765,538,622</b>	<b>46,665,338</b>

**Notes:**

1. Pursuant to the terms of the Underwriting Agreement, the Directors and officers of the Company will, in respect of any Shares held by them or their respective associates (currently comprising an aggregate of 21,965,913 Shares), enter into voluntary lock up agreements for a period of 90 days from the closing date of the Canadian Offering (currently scheduled to be 17 December 2025).
2. The Performance Rights on issue have expiry dates ranging between 3 May 2026 and 30 June 2030 and, subject to satisfaction of various vesting conditions, are convertible to Shares on a 1-for-1 basis. As at the date of this Prospectus, 249,334 Performance Rights have vested and in respect of which the Company has received an exercise notice from the holder to convert them into Shares, and 13,386,004 Performance Rights have vested and may be exercised by the holder to convert them into Shares.
3. Assumes the Company receives and accepts valid Applications under the SPP Offer for up to A\$5 million. The Company reserves the right to accept oversubscriptions subject to compliance with the Listing Rules and Corporations Act and investors are cautioned that less than A\$5 million may be raised under the SPP Offer.
4. The obligations of the Canadian Offering Underwriters under the Underwriting Agreement are subject to certain closing conditions and may be terminated at the BMO's discretion on the basis of a "disaster out", "regulatory out", "material change out", and "breach out", and may also be terminated upon the occurrence of certain stated events. The above table assumes that the Underwriting Agreement is not terminated prior to the closing conditions being satisfied. Refer to the risk factor in Section 3.1(d).

In addition to the 19,230,770 Shares to be issued under the Canadian Offering, the Company has granted the Canadian Offering Underwriters an option, exercisable for a period of 30 days following the closing of the Canadian Offering, to purchase up to an additional 15% of the Canadian Offering at the same issue price (i.e. C\$1.56 per Share) (**Over-Allotment Option**). The above table assumes that the Over-Allotment Option is fully exercised.

## 2.2 Proposed use of funds

The following indicative table sets out the proposed use of funds raised under the Offers, assuming the Offers are fully subscribed:

Use of funds	C\$'000	A\$'000	%
Ming Mine development <sup>1</sup>	15,000	16,371	77%
G&A and working capital <sup>2,4</sup>	3,582	3,912	18%
Costs of the Offers <sup>3,4</sup>	997	1,088	5%
<b>Total</b>	<b>19,579</b>	<b>21,371</b>	<b>100%</b>

**Notes:**

1. The funds raised from the Flow-through Offer are intended to be specifically applied towards certain Canadian development expenses at the Ming Mine.
2. General administrative and working capital includes but is not limited to unallocated operating costs (including development and exploration), corporate office, administration, staff, directors' fees, executive fees, ASX, TSX and share registry fees, legal, tax and audit fees, insurance and travel costs.
3. Estimated expenses of the Offers are set out in Section 5.13.
4. Reflects an exchange rate of A\$1.00 = C\$0.9158.

Upon successful completion of the Capital Raising, the estimated net proceeds from the Offers, Institutional Placement and Canadian Offering (assuming no exercise of the Over-Allotment Option) are intended to be used as set out below.

Use of funds (net proceeds)	C\$'000	A\$'000	%
Ming Mine			
Underground development and early works <i>(underground development and drilling platforms, surface early works and permitting)</i>	32,328	35,300	27%
Upscaled technical study options <i>(Preliminary Economic Assessment/Scoping Study and Definitive Feasibility Studies)</i>	4,579	5,000	4%
Underground drilling <i>(includes resource growth, infill drilling and new discovery drilling)</i>	33,884	37,000	28%
Regional exploration drilling <i>(new discovery targeting across the district)</i>	11,448	12,500	10%
G&A and working capital	37,905	41,382	31%
<b>Total<sup>1,2</sup></b>	<b>120,144</b>	<b>131,182</b>	<b>100%</b>

**Notes:**

1. In the event that:
  - a) the SPP Offer is oversubscribed and the Company exercises its discretion to accept oversubscriptions, subject to compliance with the Listing Rules and Corporations Act; and/or
  - b) the Canadian Offering Underwriters exercise the Over-Allotment Option,

the Company will adjust the use of funds to reflect the amount actually raised and intends to use such additional proceeds towards the Company's drilling and exploration program, development activities, and for general corporate purposes, including working capital.
2. In the event that:
  - a) the SPP Offer is undersubscribed, and the Company raises less than A\$5 million under the SPP Offer; and/or
  - b) the Underwriting Agreement is terminated prior to closing and the Company does not raise C\$30 million pursuant to the Canadian Offering,

the Company will adjust the use of funds to reflect the amount actually raised and intends to proportionally scale the funds attributable to working capital. Refer to the risk factor in Section 3.1(d).
3. Reflects an exchange rate of A\$1.00 = C\$0.9158.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on a number of factors, including market conditions, the development of new

opportunities and/or any number of other factors (including the risk factors summarised in Section 3), and actual expenditure levels, may differ significantly from the above estimates.

## 2.3 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

## 2.4 Diluting effect of the Offers

On the assumption that:

- (a) all of the Shares offered under this Prospectus are issued; and
- (b) no other Securities are issued or exercised,

the diluting effect of the Offers on the percentage interest of existing Shareholders would be 1.55%. Based on the above-mentioned assumptions and assuming that all of the Shares under the Institutional Placement and Canadian Offering are issued (assuming the Over-Allotment Option is fully exercised), the diluting effect of the Capital Raising on the percentage interest of existing Shareholders would be 10.83%.

## 2.5 Pro forma consolidated statement of financial position

Set out below is:

- (a) the audited statement of financial position of the Company as at 30 June 2025 (**Balance Date**);
- (b) the unaudited effects of the Capital Raising (assuming the Offers are fully subscribed and including the full exercise of the Over-Allotment Option); and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 2.5(b)).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Adjustments for the Effects of the:					30-Jun-25 Adjusted for the Capital Raising
	30-Jun-25	Flow-through Offer <sup>(1)</sup>	SPP Offer <sup>(2)</sup>	Canadian Offering <sup>(3), (7)</sup>	Institutional Placement <sup>(4)</sup>	
	A\$000	A\$000	A\$000	A\$000	A\$000	A\$000
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents <sup>(5)</sup>	99,909	15,581	4,702	35,282	80,272	235,746
Other receivables	2,462	-	-	-	-	2,462
Inventory	386	-	-	-	-	386
Financial assets at fair value through profit or loss	6,837	-	-	-	-	6,837
Other assets	2,409	-	-	-	-	2,409
<b>Total current assets</b>	<b>112,003</b>	<b>15,581</b>	<b>4,702</b>	<b>35,282</b>	<b>80,272</b>	<b>247,840</b>
<b>Non-current assets</b>						

	30-Jun-25	Adjustments for the Effects of the:				30-Jun-25
		Flow-through Offer <sup>(1)</sup>	SPP Offer <sup>(2)</sup>	Canadian Offering <sup>(3), (7)</sup>	Institutional Placement <sup>(4)</sup>	Adjusted for the Capital Raising
	A\$000	A\$000	A\$000	A\$000	A\$000	A\$000
Plant and equipment	20,651	-	-	-	-	20,651
Exploration and evaluation assets	228,518	-	-	-	-	228,518
Right-of-use assets	1,372	-	-	-	-	1,372
Restricted cash	5,576	-	-	-	-	5,576
<b>Total non-current assets</b>	<b>256,117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256,117</b>
<b>Total assets</b>	<b>368,120</b>	<b>15,581</b>	<b>4,702</b>	<b>35,282</b>	<b>80,272</b>	<b>503,957</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	7,587	-	-	-	-	7,587
Lease liabilities	411	-	-	-	-	411
Provisions	395	-	-	-	-	395
Other current liabilities	4,898	3,061	-	-	-	7,959
<b>Total current liabilities</b>	<b>13,291</b>	<b>3,061</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,352</b>
<b>Non-current liabilities</b>						
Lease liabilities	1,029	-	-	-	-	1,029
Provisions	9,679	-	-	-	-	9,679
Deferred tax liability	499	-	-	-	-	499
<b>Total non-current liabilities</b>	<b>11,207</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,207</b>
<b>Total liabilities</b>	<b>24,498</b>	<b>3,061</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,559</b>
<b>Net assets</b>	<b>343,622</b>	<b>12,520</b>	<b>4,702</b>	<b>35,282</b>	<b>80,272</b>	<b>476,398</b>
<b>EQUITY</b>						
Share capital <sup>(5) (6)</sup>	395,043	12,520	4,702	35,282	80,272	527,819
Reserves	3,313	-	-	-	-	3,313
Accumulated losses	(76,976)	-	-	-	-	(76,976)
<b>Total equity attributable to equity owners of the Company</b>	<b>321,380</b>	<b>12,520</b>	<b>4,702</b>	<b>35,282</b>	<b>80,272</b>	<b>454,156</b>
Non-controlling interest	22,242	-	-	-	-	22,242
<b>Total equity</b>	<b>343,622</b>	<b>12,520</b>	<b>4,702</b>	<b>35,282</b>	<b>80,272</b>	<b>476,398</b>

**Notes and assumptions:**

- Reflects the Flow-through Placement of 7,829,628 Shares at C\$1.9158 (A\$2.091) per Share to certain investors to raise approximately C\$15,000,001 (A\$16,371,000), net of estimated costs of C\$724,000 (A\$790,000). Share capital has been recorded at the fair value per Share of C\$1.56 (A\$1.70) (before costs) with the estimated flow-through share premium, being the difference between the consideration received and the fair value of non-flow-through Shares, being recognised as a flow-through share premium liability.
- Reflects the SPP raise of A\$5,000,000 at an issue price of A\$1.70 per Share, net of estimated costs of A\$298,000. Assumes the Company receives and accepts valid Applications for a total of 2,941,177 Shares under the SPP Offer (the Board reserves the right to accept oversubscriptions).
- Reflects the Canadian Offering comprising 19,230,770 Shares plus 2,884,615 Shares pursuant to the exercise of the Over-Allotment Option, for a total of 22,115,385 Shares at an issue price of C\$1.56 per Share to raise approximately C\$34,500,000 (A\$37,672,000), net of estimated costs of C\$2,188,000 (A\$2,390,000). Assumes that the Over-Allotment Option is fully exercised.



4. Reflects the Institutional Placement of up to 50,000,000 Shares at an issue price of A\$1.70 per Share to raise approximately A\$85,000,000, net of estimated costs of A\$4,728,000.
5. For the purpose of this pro forma statement of financial position, the estimated expenses of the Capital Raising have been deducted from the total funds raised under each offer.
6. Subsequent to 30 June 2025, the following issued capital transactions have occurred, the effects of which are not included in the issued capital balances in the table:
  - (a) Issue of 10,416,666 Shares pursuant to a retail share purchase plan for gross proceeds of A\$10,000,000;
  - (b) Issue of 29,166,667 Shares pursuant to the second tranche of an institutional placement for gross proceeds of A\$28,000,000; and
  - (c) associated transaction costs of A\$2,287,000.

The net effect of these subsequent transactions is to increase the Company's share capital by A\$35,713,000 from the 30 June 2025 balance of A\$395,043,000 to A\$430,756,000.

7. Reflects an exchange rate of A\$1.00 = C\$0.9158.

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### **3. Risk Factors**

An investment in Shares offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which prospective investors need to be aware in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, those risks described below.

#### **3.1 Risks specific to the Company**

##### **(a) Operating Risk**

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, health and safety and environmental incidents, industrial disputes, labour shortages and increases in labour costs, and unexpected shortages in supply, or increases in the costs, of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

##### **(b) Future capital risk**

The Company is currently loss making and will not generate any operating revenue from the Ming Mine unless and until it successfully re-commences commercial operations at the Ming Mine. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Capital Raising should be adequate to fund its activities for over 12 months. However, the Company may require additional funding in the future in order to fund its exploration program, the costs of economic studies, the development and construction of the Project, the Company's business development activities, and other Company objectives.

In order to successfully develop its Projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available

on terms favourable to the Company or at all. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomena, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

If the Company is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) **Flow-through placement risk**

(i) **Flow-through Offer**

The Flow-through Shares issued pursuant to this Prospectus are intended to qualify as "flow-through shares" as defined in the Act. The term "flow-through share", as defined in the Act, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur certain mining expenditures and to renounce tax deductions associated with those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures (being "Canadian development expenses") in an amount equal to the gross proceeds raised in connection with the Flow-through Offer by 31 December 2026, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2025. If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Flow-through Shares under this Prospectus, including the considerations applicable in connection with the renunciation of qualifying expenditures to Investors, are not described in this Prospectus. Applicants under the Flow-through Offer are strongly urged to consult their professional tax adviser in connection with subscribing for Flow-through Shares under this Prospectus.

There is no guarantee that an amount equal to the total proceeds of the sale of the Flow-through Shares will be expended on qualifying expenditures on or prior to 31 December 2026, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency or a provincial tax authority.

If the Company does not renounce to an Investor, effective on or before 31 December 2025, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Investor for Flow-through Shares under the Flow-through Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Investor for an

amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force or effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Flow-through Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.

(ii) **Charity FT Placement (June 2025)**

In June 2025, the Company undertook the Charity FT Placement. The Shares issued pursuant to the Charity FT Placement were intended to qualify as "flow-through shares" as defined in the Act.

In this regard, the Company agreed to incur certain qualifying expenditures (being "Canadian exploration expenses") in an amount equal to the gross proceeds raised in connection with the Shares issued under the Charity FT Placement by 31 December 2026, and to renounce such qualifying expenditures to the investors under the Charity FT Placement (**Charity FT Placement Investors**) effective no later than 31 December 2025. There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on qualifying expenditures on or prior to 31 December 2026, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency or a provincial tax authority.

If the Company does not renounce to a Charity FT Placement Investor, effective on or before 31 December 2025, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Charity FT Placement Investor for Shares under the Charity FT Placement, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Charity FT Placement Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Charity FT Placement Investor (or if the Charity FT Placement Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

(iii) **Traditional FT Placement (April 2024)**

In April 2024, the Company undertook the Traditional FT Placement. The Shares issued pursuant to the Traditional FT Placement were intended to qualify as "flow-through shares" as defined in the Act.

In this regard, the Company agreed to incur certain qualifying expenditures (being "Canadian exploration expenses") in an amount equal to the gross proceeds raised in connection with the Shares issued under the Traditional FT Placement by 31 December 2025. There is no guarantee that the renunciation of such expenditures or the expected tax deductions will be accepted by the Canada Revenue Agency or a provincial tax authority.

If there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify Extract Capital for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by Extract Capital (or if Extract Capital is a partnership, the partners thereof) as a consequence of such

failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

**(d) Completion of Capital Raising Risk**

The obligations of the Canadian Offering Underwriters to purchase the 19,230,770 Shares under the Canadian Offering pursuant to the terms of the Underwriting Agreement are subject to certain closing conditions and may be terminated by the Canadian Offering Underwriters (or any one of them in respect to their obligations) on the basis of a “disaster out”, “regulatory out”, “material change out”, and “breach out”, and may also be terminated upon the occurrence of certain stated events.

Termination of the Underwriting Agreement and/or the Company not receiving valid applications under the SPP Offer for up to A\$5 million may have a material adverse impact on the proceeds raised under the Capital Raising and could materially adversely affect the Company’s business, cash flow, financial condition and results.

**(e) Third Party Risk**

The Company is party to the Pickle Crow Property Earn-In Agreement and a joint venture unanimous shareholders’ agreement with First Mining in respect of its current 70% interest in the Pickle Crow Gold Project, and a Binding Term Sheet with Mithril Resources in respect of the Company’s current 90% interest in the Limestone Well Project. As such, the ability of the Company to achieve its objectives may at times depend upon, or be impacted by, the exercise of rights, or the performance or non-performance of obligations, by the other parties. If a party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by service providers used by the Company for any activity. Any such failures may have an adverse effect on the Company’s activities.

**(f) Exploration and Development Risk**

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits, Mineral Resources or Mineral Reserves. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing Mineral Reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Few properties that are explored are ultimately developed into producing mines, and there is no assurance that commercial quantities of ore will be discovered on any of the Company’s Projects. There is also no assurance that, even if commercial quantities of ore are discovered, a Project will be brought into commercial production, or if brought into production, that it will be profitable.

Until a deposit is actually mined and processed, the quantity of Mineral Resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties,

health and safety and environmental incidents, native title and First Nations processes, changing government regulations and practices and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Projects (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including, but not limited to the ability of the Company to repay any debt facilities, the mechanical failure of operating plant and equipment, unexpected shortages in supply, or increases in the price, of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons outside of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(g) **Integration Risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(h) **New Projects and Potential Acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(i) **Conflicts of Interest Risk**

The Company's Directors and officers may serve as directors and/or officers of other public and private companies and devote a portion of their time to managing other business interests. This may result in certain conflicts of interest. To the extent that

such other companies may participate in ventures in which the Company is also participating, such Directors and officers may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. However, applicable law requires the Directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders and in the case of Directors, to refrain from participating in the relevant decision in certain circumstances.

(j) **Regulatory Approvals and Early Works Risk**

Some of the Company's planned early works at the Ming Mine are subject to the completion of certain regulatory requirements and receipt of relevant confirmations from the Newfoundland and Labrador authorities. While the Company expects these matters to be finalised in the ordinary course, there is a risk that the timing of approvals may vary or that additional conditions may be imposed. Any delay or change in approval timeframes could affect the scheduling or scope of early works activities.

### **3.2 Mining Industry Risks**

(a) **Resource Estimation Risk**

Mineral Resource Estimates have been reported for both the Green Bay Copper-Gold Project and the Pickle Crow Gold Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, Mineral Resource Estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code and Canadian National Instrument 43-101 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource Estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted.

(b) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Disruptions in such metallurgical process may have a material adverse impact on the Company's trading and financial performance.

(c) **Regulatory Risk**

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures, and suffering reputational risk and damage to its social licence to operate. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

(d) **Environmental and Safety Risks**

Mining operations have inherent risks and liabilities associated with safety, the environment, and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulation. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Pursuant to Canadian environmental laws, FFM Canada has been required to contribute C\$4,524,000 as term deposits (**Restricted Cash**) in respect of a rehabilitation guarantee pertaining to the Green Bay Copper-Gold Project. While the Company will receive the indirect benefit of this existing Restricted Cash, there is a risk that some or all of this amount may be required to rectify environmental liabilities or that legislative changes may require the amount of the Restricted Cash to be increased from time to time. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

In November 2025, the Company submitted a revised Rehabilitation and Closure Plan (**RCP**) to the Government of Newfoundland and Labrador for review. The revised RCP indicated that additional financial assurance, currently estimated at approximately



C\$9,000,000, will be required for the Green Bay Copper-Gold Project. The requirement may change following the Government's formal assessment of the revised RCP.

The Company is engaging with the Government of Newfoundland and Labrador and with surety bond providers to manage these obligations. However, there is no assurance that alternative security instruments will be available on acceptable terms. Increases in rehabilitation cost estimates or financial assurance requirements may adversely affect the Company's cash reserves, funding plans and overall financial position.

In April 2025, the Company submitted a registration (**EA Registration**) with the Department of Environment and Climate Change in respect of the Ming Mine for environmental assessment under the environmental protection laws of Newfoundland and Labrador. On 6 June 2025, the Company was advised that the Ming Mine had been conditionally released from further environmental assessment, subject to the conditions set out in the decision letter by the government of Newfoundland and Labrador. The Company is now progressing with satisfying the conditions of release and obtaining subsequent permitting and construction approvals in accordance with those conditions. Notwithstanding this conditional release, there remains a risk that future environmental assessments or required approvals may not be approved or approved subject to conditions that may adversely affect the operations, financial position and/or performance of the Company.

(e) **Grant, tenure and forfeiture of licences**

The Company's Pickle Crow Gold Project and Green Bay Copper-Gold Project are subject to the applicable provincial mining acts of Ontario and Newfoundland and Labrador, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company and its subsidiaries will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the jurisdictions in which the Company operates and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the Tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the Tenements and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a Tenement. There is no guarantee that current or future Tenement applications or renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted Tenements.

(f) **First Nations Risk**

The Tenements for the Pickle Crow Gold Project and the Green Bay Copper-Gold Project may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Pickle Crow Gold Project and the Green Bay Copper-Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a recognition of First Nations rights in the areas in which the Pickle Crow Gold Project and the Green Bay Copper-Gold Project are located, by way of negotiated settlements or judicial pronouncements, would not adversely impact the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with, and seek the approval of holders of, First Nations rights or interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with such holders of First Nations rights and interests which would allow the Company to ultimately develop the Company's mineral properties.

The Limestone Well Project will require the negotiation of a land access agreement with local First Nations groups prior to undertaking further drilling on the project. While the Company does not foresee any issues in obtaining such a land access agreement, there is no guarantee that such an agreement can be obtained promptly, upon terms favourable to the Company or at all which may impact the Company's operations on that project.

(g) **Third party tenure risks**

Under Canadian legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including other mining tenure, pastoral leases or petroleum tenure.

The Company may be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(h) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions

of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(i) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(j) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(k) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(l) **Staffing**

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(m) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out activities.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(n) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its social licence to operate. While the Company has a strong commitment to achieving safe performance on site, a serious site safety incident

could delay development or production, adversely impact upon the Company's reputation and social licence to operate, increase costs and have other adverse financial impacts for the Company.

Additionally, failure to comply with applicable regulations or requirements may result in significant liabilities, suspension of operations and increased costs.

Safety incidents may occur in relation to the performance of the Company's activities. Such incidents may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(o) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and, where available, the costs can be prohibitive.

(p) **Unforeseen Expenditure Risk**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

### 3.3 General Risks

(a) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include:

- (i) general economic conditions;
- (ii) changes in Government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) the level of direct and indirect competition against the Company;
- (viii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (ix) natural disasters, social upheaval or war.

(b) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted. Performance Rights and Options, if exercised, will also dilute the shareholding of existing Shareholders.

(c) **Share market**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return to security holders arising from the transactions the subject of this Prospectus or otherwise.

(d) **Dividends**

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon, among other things, the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Company will be in a position to declare any future dividends due to the occurrence of one or more of the risks described herein.

(e) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its Tenements or permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Tenements or permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

The Company cannot be certain that all permits, licences and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licences and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect the Company's business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions and may include corrective measures requiring capital expenditures. The Company may not be able to obtain all necessary licences and permits that may be required, or they may be prohibitively costly to obtain.

(f) **Legal proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company. However, the Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Legal proceedings brought by third parties including but not limited to customers, business partners, regulators or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(g) **Macro-economic risks**

Changes in the general economic outlook in Australia, Canada and globally may impact the performance of the Company. Such changes may include:

- (i) uncertainty in the Australian and Canadian economies or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia, Canada and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(h) **Broader general risks**

There are also a number of broader general risks which may impact the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the Company's activities.

(i) **Commodity Price and Currency Exchange Volatility Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollar as determined in international markets.

Future serious price declines in the market values of gold, copper and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its Tenements. There is no assurance that, even as commercial quantities of gold, copper and base metals are produced, a profitable market will exist for it.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular Project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular Project. Even if a Project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed, and may also have cost implications.

(j) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgements applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

(k) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the Company's activities and plans, its business, results of operations and financial condition could be harmed.

(l) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum

extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(m) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

**3.4 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.



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## **4. Rights and liabilities attaching to Shares**

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

### **(b) Voting rights**

Subject to any rights or restrictions, at general meetings, every Shareholder present and entitled to vote:

- (i) may vote in person or by attorney, proxy or representative;
- (ii) has one vote on a show of hands; and
- (iii) has one vote for every Share held, upon a poll.

### **(c) Dividend rights**

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

### **(d) Winding-up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

### **(e) Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or cancelled with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## 5. Additional Information

### 5.1 PearTree – Subscription Agreement

Pursuant to the Subscription Agreement (amongst other things):

- (a) PearTree has agreed to purchase the Flow-through Shares under the Flow-through Offer as agent for the Investors; and
- (b) the Company has agreed to use the proceeds from the Flow-through Offer to incur Qualifying Expenditures (as defined in the Subscription Agreement) and to renounce such expenditures for the benefit of the Investors for the purposes of the Act.

No fees are payable to PearTree by the Company for its role in respect to the Flow-through Offer.

The Subscription Agreement contains various other terms and conditions considered standard for an agreement of this nature.

### 5.2 Lead Manager Mandate

The Company entered into a lead manager mandate with Canaccord Genuity (Australia) Limited (**Lead Manager**) whereby the Lead Manager will act as lead manager and bookrunner to the Company in connection with the Flow-through Offer and Institutional Placement (**Lead Manager Mandate**).

The Lead Manager will facilitate the end buyer block trade of the Flow-through Shares issued pursuant to the Flow-through Offer, which involves PearTree (as agent for the Investors) selling the Flow-through Shares to the Hard Placement Participants at A\$1.70 per Flow-through Share.

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager a management and capital raising fee of 5% of the gross amount raised under the Institutional Placement and the gross amount raised and payable to PearTree under the Hard Placement (the **Lead Manager Fees**).

The Lead Manager Mandate is otherwise on terms and conditions considered standard for an agreement of this nature.

### 5.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.4 below). Copies of all documents announced to the ASX can be found at <https://fireflymetals.com.au/asx-announcements/>.

## 5.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2025 as lodged with ASX on 5 September 2025 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
4 December 2025	Update - Proposed issue of securities - Canadian Bought Deal Offering
4 December 2025	Update - Proposed issue of securities - Charity Flow-Through Placement
4 December 2025	Highly successful A\$139m raising to fund growth and studies
2 December 2025	Proposed issue of Securities – Canadian Bought Deal Offering
2 December 2025	Proposed issue of Securities – Charity Flow-Through Placement
2 December 2025	Proposed issue of Securities – Share Purchase Plan
2 December 2025	Proposed issue of Securities – Institutional Placement
2 December 2025	Presentation – Equity Raise
2 December 2025	Canadian brought deal financing and Australian equity raise
2 December 2025	Trading Halt
21 November 2025	Change of Director's Interests Notice x 2
21 November 2025	Notification regarding unquoted securities
21 November 2025	Results of Annual General Meeting
18 November 2025	Presentation - Significant Green Bay Mineral Resource Update
18 November 2025	Mineral Resource increases 51% to 1.67Mt of contained copper
12 November 2025	Change in substantial holding
7 November 2025	Notification regarding unquoted securities
4 November 2025	Addendum to Notice of Annual General Meeting/Proxy Form
3 November 2025	Initial Director's Interest Notice
3 November 2025	Director Appointment/Resignation
30 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
27 October 2025	Major high-grade copper and gold exploration breakthrough
16 October 2025	High-grade intersections extend known mineralisation by 650m

Date lodged	Subject of Announcement
15 October 2025	Notice of Annual General Meeting/Proxy Form
9 October 2025	Multiple high-grade copper & gold drill results at Green Bay
29 September 2025	Change in substantial holding
24 September 2025	AGM Date and Closing Date for Director Nominations
16 September 2025	FireFly Mining Forum Americas 2025 Presentation

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.14 and the consents provided by the Directors to the issue of this Prospectus.

## 5.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out below and elsewhere in this Prospectus.

As previously announced, the Company is conducting a strategic review with respect to the Company's 70% interest in the high-grade Pickle Crow Gold Project (**Strategic Review**). The objective of the Strategic Review is to evaluate options to maximise value for shareholders and allow the Company to focus on progressing the Green Bay Copper-Gold Project. The Strategic Review, including a thorough evaluation of strategic alternatives and recommendations to maximise shareholder value, is being evaluated and finalised. The Company is aiming to reach an outcome from the Strategic Review by the end of 2025.

Investors are cautioned that there is no guarantee that the Strategic Review will result in the divestment of all or any part of the Company's interest in the Pickle Crow Gold Project and the Company will otherwise keep the market updated in accordance with its continuous disclosure obligations.

The Company continues to review opportunities for acquisitions and divestments in the resources sector in line with the objective criteria set out by the Board. The Company advises that, as at the date of this Prospectus, it is in early-stage discussions regarding potential disposal opportunities of non-core assets. These investigations are incomplete and confidential and there can be no certainty that any binding agreement or agreements can be reached or that any transaction will eventuate. No detailed commercial terms have been agreed between the parties either on a non-binding or binding basis. Accordingly, no investment decision should be made on the basis of this information. The Company will provide updates in accordance with its continuous disclosure obligations.

## 5.6 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

## 5.7 Market price of Shares

The highest and lowest closing prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: \$1.09 on 17 and 18 September 2025

Highest: \$1.98 on 1 December 2025

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$1.85 per Share on 8 December 2025.

## 5.8 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

## 5.9 Substantial Shareholders

Based on the substantial shareholding notices that have been provided to the Company and ASX as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power <sup>(1)</sup>
BlackRock	68,905,935	10.09%
Regal Funds Management	50,705,536	7.43%

### Notes:

1. Based on 682,652,432 Shares on issue at the date of this Prospectus.
2. The shareholders listed above are as disclosed to the Company by BlackRock and Regal Funds Management in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website ([www.asx.com.au](http://www.asx.com.au)), is not included above.

## 5.10 Interests of Directors

### (a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting Power (%) <sup>(1)</sup>	Performance Rights
Kevin Tomlinson <sup>(2)</sup>	40,000	0.01%	1,680,000
Stephen Parsons <sup>(3)</sup>	17,826,507	2.61%	12,443,864
Michael Naylor <sup>(4)</sup>	4,001,075	0.59%	9,531,531
Leanne Heywood	-	-	-
Renée Roberts <sup>(5)</sup>	98,331	0.01%	-

**Notes:**

1. Based on 682,652,432 Shares on issue at the date of this Prospectus.
2. The Securities in which Mr Tomlinson holds a relevant interest are held as follows:
  - (a) 40,000 Shares held directly by Mr Tomlinson; and
  - (b) 1,680,000 Performance Rights expiring on 20 October 2028 are held by Mr Tomlinson indirectly through JJROK Inc., of which Mr Tomlinson is a director and shareholder.
3. The Securities in which Mr Parsons holds a relevant interest are held as follows:
  - (a) 5,449,802 Shares are held indirectly through Symorgh Investments Pty Ltd (as trustee for the Symorgh Super Fund), an entity which Mr Parsons is a director and beneficiary; and
  - (b) the following Securities are held indirectly through Symorgh Investments Pty Ltd (as trustee for the Symorgh Trust), an entity which Mr Parsons is a director and beneficiary:
    - (i) 12,376,705 Shares;
    - (ii) 5,600,000 Performance Rights expiring on 20 October 2028; and
    - (iii) 4,000,000 Performance Rights expiring on 15 December 2028,
  - (c) the following Securities are held indirectly through J&A (WA) Nominees Pty Ltd (as trustee for Trust J&A A/C), an entity which Mr Parsons is a director and beneficiary:
    - (i) 1,817,471 Performance Rights expiring on 30 June 2029; and
    - (ii) 1,026,393 Performance Rights expiring on 30 June 2030.
4. The Securities in which Mr Naylor holds a relevant interest are held as follows:
  - (a) the following Securities are held indirectly through Gold Leaf Corporate Pty Ltd (as trustee for Gold Leaf Corporate A/C), an entity controlled by Mr Naylor's spouse:
    - (i) 1,665,883 Shares;
    - (ii) 5,400,000 Performance Rights expiring on 20 October 2028;
    - (iii) 2,666,666 Performance Rights expiring on 15 December 2028; and
    - (iv) 1,032,020 Performance Rights expiring on 30 June 2029; and
    - (v) 432,845 Performance Rights expiring on 30 June 2030,
  - (b) 968,524 Shares are held indirectly by Mr Naylor and Mrs Sarah June Naylor (as trustees for the Blue Leaf A/C);
  - (c) 1,333,334 Shares are held indirectly by Mr Naylor and Sarah Naylor (as trustees for the M D & S J Superannuation Fund); and
  - (d) 33,334 Shares are held indirectly through Mrs Sarah June Naylor (Mr Naylor's spouse).
5. Ms Roberts' Securities are held as follows:
  - (a) 47,331 Shares held indirectly through Mr Peter Clarke Roberts (Ms Roberts' spouse); and
  - (b) 51,000 Shares held directly by Ms Roberts.

The Directors have indicated that they do not intend to participate in the SPP Offer on the basis that separate Shareholder approval pursuant to Listing Rule 10.11 would be required to permit any participation.

**(b) Remuneration of Directors**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the

amount determined by the Company in general meeting. The current amount fixed to be paid to Non-Executive Directors is A\$750,000. The amount of the remuneration of the non-executive Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides (with the relevant Director's agreement), which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive Directors is to be fixed by the Board. As at the date of this Prospectus, the Company has two executive Directors, Mr Stephen Parsons and Mr Michael Naylor. The current total fixed remuneration payable to Messrs Parsons and Naylor is \$600,000 and \$410,000 per annum (including superannuation) respectively.

The current total fixed remuneration payable to each of the Company's Non-Executive Directors, Leanne Heywood and Renée Roberts, is \$135,000 and \$145,000 per annum, respectively (including superannuation). The current total fixed remuneration payable to the Company's Non-Executive Chair, Kevin Tomlinson, is \$235,000 per annum (including superannuation).

The table below sets out the remuneration provided to the Directors (and/or their associated companies) during the last two financial years (FY), inclusive of directors' fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2025 (FY25)	FY ended 30 June 2024 (FY24)
Kevin Tomlinson <sup>(1)</sup>	\$193,740	\$803,731
Stephen Parsons <sup>(2)</sup>	\$1,673,329	\$4,307,045
Michael Naylor <sup>(3)</sup>	\$1,125,195	\$2,843,735
Jessie Liu-Ernsting <sup>(4)</sup>	\$83,333	\$24,277
Renée Roberts <sup>(5)</sup>	\$94,203	-
Raymond Shorrocks <sup>(6)</sup>	-	\$868,275
Leanne Heywood <sup>(7)</sup>	-	-

**Notes:**

1. Mr Tomlinson transitioned from Non-Executive Director to Non-Executive Chair on 19 March 2024. Amounts shown above include Share-based payments of \$694,511 for FY24.



2. Mr Parsons transitioned from Non-Executive Director to Managing Director on 20 October 2023. Amounts shown above include Share-based payments of:
  - (a) \$4,127,986 for FY24; and
  - (b) \$1,153,293 for FY25.
3. Mr Naylor transitioned from Non-Executive Director to Executive Director on 20 October 2023. Amounts shown above include Share-based payments of:
  - (a) \$2,663,491 for FY24; and
  - (b) \$716,454 for FY25.
4. Ms Liu-Ernsting was appointed on 19 March 2024 and resigned effective 20 April 2025.
5. Ms Roberts was appointed as Non-Executive Director on 23 July 2024.
6. Mr Shorrocks resigned on 19 March 2024. Amounts shown above include Share-based payments of \$743,400 for FY24.
7. Ms Heywood was appointed as Non-Executive Director on 3 November 2025.
8. Share-based payments relate to the non-cash value of equity-settled Performance Rights expensed/(credited) during the financial year under Australian Accounting Standards. Credits relate to adjustments in vesting estimates.

**(c) Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the SPP Offer.

## **5.11 Related party transactions**

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

## **5.12 Interests of other persons**

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

Hamilton Locke Pty Ltd will be paid approximately \$50,000 (plus GST) in fees for legal services in connection with the Offers.

The Lead Manager will be paid fees as set out in Section 5.2 for its services in connection with the Flow-through Offer.

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Shares under the Offers and will be paid for these services on standard industry terms and conditions.

### 5.13 Expenses of the Offers

The estimated expenses of the Offers (assuming the Offers are fully subscribed) are as follows (excluding GST):

Expenses	A\$ <sup>1</sup>
<b>SPP Offer:</b>	
ASIC lodgement fee	3,000
ASX and TSX quotation fees	13,000
Legal and preparation expenses	15,000
Shareholder engagement services, share registry, printing, mailing and other expenses	267,000
<b>Total estimated expenses of the SPP Offer</b>	<b>298,000</b>
<b>Flow-through Offer:</b>	
Lead Manager Fees <sup>2</sup>	665,000
ASX and TSX quotation fees	43,000
Legal, preparation and tax expenses	82,000
<b>Total estimated expenses of the Flow-through Offer</b>	<b>790,000</b>
<b>Total estimated expenses of the Offers</b>	<b>1,088,000</b>

Notes:

1. Rounded to the nearest A\$1,000.

2. For the avoidance of doubt, the Lead Manager Fees reflected in the above table is only in respect of the capital raising and management fee of 5% of the gross amount raised and payable to PearTree under the Hard Placement.

#### **5.14 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Canaccord Genuity (Australia) Limited has given its written consent to being named as lead manager to the Flow-through Offer in this Prospectus. Canaccord Genuity (Australia) Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

#### **5.15 Electronic Prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

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## 6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



**Michael Naylor**  
Executive Director  
**FireFly Metals Ltd**  
Dated: 9 December 2025

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## 7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$ or A\$** means Australian dollars.

**10-day VWAP** means the volume weighted average price of Shares over the 10 days on which trades of Shares are recorded on ASX.

**15-day VWAP** means the volume weighted average price of Shares over the 15 days on which trades of Shares are recorded on ASX.

**Acceptance** means a valid acceptance of Shares under the relevant Offer made pursuant to this Prospectus on an Application Form.

**Act** means the *Income Tax Act* (Canada).

**Annual Report** means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2025 and includes the corporate directory, Directors' report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the consolidated financial statements, together with an independent auditor's report for the period to 30 June 2025.

**Applicant** means a person who submits an Application Form or makes a BPAY® or EFT payment in accordance with the instructions set out in the Application Form.

**Application** means a valid application for Shares made on an Application Form or by making a BPAY® or EFT payment in accordance with the instructions set out in the Application Form.

**Application Form** means the application form in respect of the relevant Offer, either attached to or accompanying this Prospectus.

**Application Monies** means application monies paid by Applicants in respect of Shares the subject of an Application.

**ASIC** means Australian Securities and Investments Commission.

**ASIC Instrument** means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

**ASX** means the ASX Limited (ABN 98 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**ASX Settlement Operating Rules** means ASX Settlement Operating Rules of ASX Settlement.

**AWST** means Australian Western Standard Time, being the time in Perth, Australia.

**Balance Date** has the meaning given in Section 2.5.

**Binding Term Sheet** means the Binding Term Sheet between the Company and Mithril Resources (through its wholly-owned subsidiary) in respect of the Limestone Well Project dated 7 October 2021.

**BlackRock** means BlackRock Investment Management (UK) Limited on behalf of funds and accounts under management together with BlackRock Investment Management, LLC on behalf of funds and accounts under management.

**BMO** means BMO Nesbitt Burns Inc.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**C\$** means the lawful currency of Canada.

**Canadian Offering** has the meaning given in Section 1.1.

**Canadian Offering Underwriters** has the meaning given in Section 1.1.

**Canadian National Instrument 43-101** means Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

**Capital Raising** has the meaning given in Section 1.1.

**Charity** has the meaning given in Section 1.3.

**Charity FT Placement** means the Company's flow-through placement of 7,559,539 Shares at an issue price of C\$1.3228 (A\$1.488) per Share to certain investors to raise approximately C\$10.0 million (A\$11.2 million), which completed on 13 June 2025.

**CHESS** means ASX Clearing House Electronic Sub-register System.

**Closing Date** means either the SPP Offer Closing Date or Flow-through Offer Closing Date, as the context requires.

**Company** means FireFly Metals Ltd ACN 110 336 733.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Custodian** has the meaning given to that term in the ASIC Instrument.

**Custodian Certificate** has the meaning given to that term in Section 1.12.

**Directors** mean the directors of the Company as at the date of this Prospectus.

**EA Registration** has the meaning given in Section 3.2(c).

**EFT** means electronic funds transfer.

**Eligible Shareholder** means a person who was registered as the holder of Shares as at 5.00pm (AWST) on the Record Date with a registered address in Australia or, subject to the offer restrictions in Section 1.17, New Zealand and is not in the United States nor acting for the account or benefit of a person in the United States.

**Extract Capital** means Extract Advisors LLC, the funds under its control, and Extract Flow Through Fund LP.

**FFM Canada** means FireFly Metals Canada Ltd (formerly Rambler Metals and Mining Canada Ltd).

**First Mining** means First Mining Gold Corp.

**First Nations** means the first nations people of Canada.

**Flow-through Offer Closing Date** has the meaning given in Section 1.6.

**Flow-through Offer** means the offer of up to 7,829,628 Flow-through Shares at an issue price of C\$1.9158 (A\$2.091) per Flow-through Share, to raise up to C\$15.0 million (A\$16.37 million).

**Flow-through Placement** has the meaning given in Section 1.1.

**Flow-through Shares** means the Shares offered under the Flow-through Offer at an issue price of C\$1.9158 (A\$2.091) per Share.

**Green Bay Copper-Gold Project** means the Company's mineral projects located in Newfoundland and Labrador, Canada, including the Ming Mine and the Little Deer copper exploration project.

**Group** means the Company and each of its subsidiaries.

**Hard Placement** has the meaning given in Section 1.3.

**Hard Placement Participants** has the meaning given in Section 1.3.

**Institutional Placement** has the meaning given in Section 1.1.

**Investors** has the meaning given in Section 1.3.

**Issuer Sponsored** means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.

**JORC Code** means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**Lead Manager** means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

**Lead Manager Mandate** has the meaning given in Section 5.2.

**Limestone Well Project** means the Limestone Well vanadium project located north along strike from the Neometals-owned Barrambie deposit, approximately 90km southeast of Meekatharra in Western Australia.

**Listing Rules** means the listing rules of ASX.

**Mineral Reserve** has the same meaning as defined in the JORC Code.

**Mineral Resource** has the same meaning as defined in the JORC Code.

**Mineral Resource Estimate** has the same meaning as defined in the JORC Code.

**Ming Mine** means the Ming underground mine located in Newfoundland and Labrador, Canada approximately 9km east of the township of Baie Verte.

**Ming Regional Project** means the Company's Ming Regional Project, located in Newfoundland and Labrador, Canada, comprising all of the Tenements held by the Company's wholly owned subsidiary, 1470199 B.C. Ltd.

**Mithril Resources** means Mithril Resources Limited (ASX: MTH).

**Offers** means the Flow-through Offer and SPP Offer, and **Offer** means either of the Offers as the context requires.

**Official Quotation** means the quotation of Securities on the official list of ASX.

**Opening Date** has the meaning given in Section 1.6.

**Option** means an option to acquire a Share.

**Over-Allotment Option** has the meaning given in Section 2.1.

**Participating Beneficiary** has the meaning given to that term in the ASIC Instrument.

**PearTree** means PearTree Securities Inc.

**Performance Right** means a performance right, which may be converted into a Share subject to the satisfaction of certain performance milestones.

**Pickle Crow Gold Project** means the Pickle Crow gold project located 400km north of Thunder Bay in Ontario, Canada.

**Pickle Crow Property Earn-In Agreement** means the earn-in agreement between members of the Group and First Mining dated 12 March 2020, to acquire up to an 80% interest in PC Gold Inc, the 100% holder of the Pickle Crow Gold Project.

**Previous SPP** means the Company's share purchase plan announced to ASX on 16 June 2025 and completed on 14 July 2025.

**Projects** means, collectively, the Company's projects (from time to time).

**Proposed Timetable** means the proposed timetable on page 4 of this Prospectus.

**Prospectus** means this prospectus dated 9 December 2025.

**Regal Funds Management** means Regal Funds Management Pty Limited.

**Restricted Cash** has the meaning given in Section 3.2(c).

**Record Date** means 5.00pm (AWST) on the record date identified in the Proposed Timetable.

**Scale Back** has the meaning given in Section 1.4(a).

**Section** means a section of this Prospectus.

**Securities** means Shares, Performance Rights and/or Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

**Shareholder** means the holder of a Share.

**SPP Application Amount** has the meaning given in Section 1.13.

**SPP** means the share purchase plan referred to in Section 1.1.

**SPP Issue Price** has the meaning given in Section 1.2.



**SPP Offer** means the offer to each Eligible Shareholder to apply for a maximum of \$30,000 worth of SPP Shares at an issue price of \$1.70 per SPP Share to raise up to \$5 million (before costs).

**SPP Offer Closing Date** has the meaning given in Section 1.6.

**SPP Shares** means the Shares offered under the SPP Offer at an issue price of \$1.70 per Share.

**Subscription Agreement** means the subscription and renunciation agreement between the Company and PearTree dated 3 December 2025.

**Tenements** means the tenements, and all prospecting, exploration, development, mining and mineral rights, concessions, claims, licences, leases and permits and properties, in which the Company has an interest (from time to time).

**Tilt Cove Project** means the Company's Tilt Cove Project, located in Newfoundland and Labrador, Canada, comprising all of the Tenements held by the Company's wholly owned subsidiary, Tilt Cove Ltd.

**Traditional FT Placement** means the Company's flow-through placement of 9,019,893 Shares at an issue price of C\$0.6652 (A\$0.7480) per Share to Extract Capital to raise approximately A\$6.7 million, which completed on 9 April 2024.

**Underwriting Agreement** has the meaning given in Section 1.1.

**VWAP** means the volume weighted average price of Shares.