



**FireFly Metals Ltd  
ACN 110 336 733**

## **Notice of General Meeting**

**Time and date: 9:00am (AWST) on Wednesday, 22 April 2026**

**In-person: Quest Kings Park, 54 Kings Park Road, West Perth WA 6005**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified adviser prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 9220 9030.**

**Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice**

**FireFly Metals Ltd**  
**ACN 110 336 733**  
**(Company)**

## **Notice of General Meeting**

Notice is hereby given that the general meeting of Shareholders of FireFly Metals Ltd will be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 at 9:00am (AWST) on Wednesday, 22 April 2026 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Notice includes the Explanatory Memorandum and the Proxy Form.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 20 April 2026 at 5:00pm (AWST), which corresponds to 5:00am (Toronto time) on Monday, 20 April 2026 (**Registration Date**).

In accordance with Canadian National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)*, Canadian beneficial shareholders as of Monday, 23 March 2026 (**Canadian Beneficial Holder Record Date**) are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting. Please see Section 3 of the Explanatory Memorandum for further voting information for Canadian beneficial Shareholders and Canadian registered Shareholders.

Terms and abbreviations used in the Notice are defined in Schedule 1.

## **Resolutions**

### **Resolution 1 – Approval of equal capital reduction and In-specie Distribution of In-specie Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with sections 256B and 256C of the Corporations Act and for all other purposes, Shareholders approve:*

- (a) *the issued share capital of FireFly be reduced, without cancelling any Shares, by an amount equal to the In-specie Shares less an In-specie Dividend (if any); and*
- (b) *the reduction of capital and the In-specie Dividend (if any) be satisfied by FireFly making a pro rata in-specie distribution of In-specie Shares, to all eligible holders of FireFly Shares at the In-specie Record Date, and to the Sale Agent appointed by the Company in the case of ineligible holders of FireFly Shares, to be effected in accordance with the Constitution, the Listing Rules and as otherwise determined by the Directors, with the consequence that each eligible holder of FireFly Shares on the In-specie Record Date shall be deemed to have consented to becoming a Bellavista Shareholder and being bound by the Bellavista Constitution,*

*on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 2 – Ratification of prior issue of Charity FT Placement Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,829,628 Charity FT Placement Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 3 – Ratification of prior issue of Institutional Placement Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,000,000 Institutional Placement Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 4 – Ratification of prior issue of Canadian Offering Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 22,115,385 Canadian Offering Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 5 – Ratification of prior issue of SPP Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,881,744 SPP Shares issued under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'*

## **Listing Rule Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the relevant Resolution by or on behalf of the following persons:

<b>Resolution</b>	<b>Disregard any votes cast in favour by or on behalf of:</b>
<b>Resolution 2</b>	a person who participated in the issue of the Charity FT Placement Shares (including PearTree), or any of their respective associates.

<b>Resolution</b>	<b>Disregard any votes cast in favour by or on behalf of:</b>
<b>Resolution 3</b>	a person who participated in the issue of the Institutional Placement Shares, or any of their respective associates.
<b>Resolution 4</b>	a person who participated in the issue of the Canadian Offering Shares, or any of their respective associates.
<b>Resolution 5</b>	a person who participated in the issue of the SPP Shares, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Notice to Canadian Shareholders of Designated Foreign Issuer Status**

Pursuant to Canadian securities laws, the Company is a “designated foreign issuer” as defined in National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)*, meaning that the Company is exempt from certain continuous disclosure obligations under National Instrument 51-102 – *Continuous Disclosure Obligations (NI 51-102)*. The Company is subject to “foreign disclosure requirements” (as such term is defined in NI 71-102) of the Australian Securities & Investments Commission and the Australian Securities Exchange (collectively, **Australian Disclosure Requirements**). In accordance with NI 71-102, the Company will satisfy Canadian continuous disclosure obligations provided it complies with the Australian Disclosure Requirements. However, the Company has voluntarily complied with Canadian securities laws with respect to the solicitation of proxies for the Meeting to ensure that Canadian Shareholders have the opportunity to vote at the Meeting.

### **BY ORDER OF THE BOARD**

**Laura Noonan-Crowe**  
General Counsel and Company Secretary  
**FireFly Metals Ltd**  
Dated: 18 March 2026

**FireFly Metals Ltd ACN 110 336 733  
(Company)**

**Explanatory Memorandum**

**1. Introduction**

The Explanatory Memorandum has been prepared to inform Shareholders in connection with the business to be conducted at the Meeting to be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 at 9:00am (AWST) on Wednesday, 22 April 2026.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Purpose of this document
Section 3	Action to be taken by Shareholders
Section 4	Details of the Transaction
Section 5	Sale Assets
Section 6	Additional information relating to Bellavista
Section 7	Additional information relating to FireFly
Section 8	Resolution 1 – Approval of equal capital reduction and In-specie Distribution of In-specie Shares
Section 9	Background to Resolutions 2 to 5 (inclusive)
Section 10	Resolution 2 – Ratification of prior issue of Charity FT Placement Shares
Section 11	Resolution 3 – Ratification of prior issue of Institutional Placement Shares
Section 12	Resolution 4 – Ratification of prior issue of Canadian Offering Shares
Section 13	Resolution 5 – Ratification of prior issue of SPP Shares
Schedule 1	Definitions
Schedule 2	FireFly Financial Position
Schedule 3	Bellavista Financial Position
Schedule 4	Key risks of investing in Bellavista
Schedule 5	Sale Assets
Schedule 6	Existing Bellavista Tenements
Schedule 7	Terms and Conditions of Contingent Consideration Performance Rights

## **2. Purpose of this document**

### **2.1 Overview**

The main purpose of this document is to:

- (a) explain the terms of the Transaction, and the manner in which the Transaction is proposed to be implemented (if approved); and
- (b) to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 1 as is required to give effect to the Transaction.

This document includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on Resolution 1, as required by section 256C(4) of the Corporations Act.

### **2.2 ASIC and ASX**

This document has been lodged with ASIC and ASX. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

### **2.3 Forward-looking statements**

Some of the statements appearing in this document may be forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Bellavista (as applicable) such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to Government fiscal, monetary and regulatory policies, the impact of actions of Governments, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary Government and regulatory approvals, insurance and occupational health and safety. For more information on the risk factors associated with Bellavista, please refer to Schedule 4.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected.

None of the Company, Bellavista, any of their respective officers or advisers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this document reflect views held only as at the date of this document.

## 2.4 Offers outside of Australia

No action has been taken to register or qualify the In-specie Shares the subject of the proposed In-specie Distribution or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to FireFly, shareholders of FireFly whose addresses are shown in the register on the In-specie Record Date for the In-specie Distribution as being in the following jurisdictions (each, an **Eligible Jurisdiction**) will be entitled to have In-specie Shares distributed to them subject to any qualifications set out below in respect of that jurisdiction:

- (a) Australia;
- (b) Canada;
- (c) New Zealand;
- (d) the United States, if the FireFly Shareholder has a registered address on the Company's Australian share register in California, Hawaii, South Carolina, Texas or Virginia;
- (e) the United Kingdom;
- (f) Hong Kong;
- (g) Singapore;
- (h) Japan, if the number of FireFly Shareholders is less than 50;
- (i) European Union (excluding Austria and France);
- (j) France, if the FireFly Shareholder is a "qualified investor" (as defined in Article 2(e) of the European Union's Prospectus Regulation (Regulation 2017/1129)) and, solely with respect to the issuance of the In-specie Shares upon completion of the In-specie Distribution, the number of other FireFly Shareholders is less than 150;
- (k) Switzerland;
- (l) United Arab Emirates, to all FireFly Shareholders outside the financial zones and to less than 50 persons who are FireFly Shareholders in each of the Abu Dhabi Global Market and Dubai International Financial Centre; and
- (m) any other jurisdiction if FireFly reasonably believes that it is not prohibited from distributing, and it would not be unduly onerous or impractical to distribute, In-specie Shares to a FireFly Shareholder with a registered address in such jurisdiction.

Nominees, custodians and other FireFly Shareholders who hold FireFly Shares on behalf of a beneficial owner resident outside of the Eligible Jurisdictions may not forward this Notice (or any accompanying document) to anyone outside these countries.

## **2.5 Canada**

This Notice may be made available, and the In-specie Shares may be distributed, in Canada solely to existing FireFly Shareholders in reliance upon exemptions from the prospectus and registration requirements of the applicable Canadian securities law in each province and territory of Canada. No securities commission in Canada has reviewed or in any way passed upon this Notice or the merits of the In-specie Distribution. Any resale of the Shares in Canada must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements.

## **2.6 New Zealand**

This Notice is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The distribution of In-specie Shares will be made by FireFly to its existing Shareholders in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Notice may not contain all the information that a disclosure document is required to contain under New Zealand law.

## **2.7 United States**

This Notice has not been filed with, or reviewed by, the US Securities and Exchange Commission or any US state securities authority and none of them has passed upon or endorsed the merits of the In-specie Distribution or the accuracy, adequacy or completeness of this Notice. Any representation to the contrary is a criminal offence.

The In-specie Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any US state or other jurisdiction. Upon completion of the In-specie Distribution, the In-specie Shares will be issued pursuant to an exemption from the registration requirements under the US Securities Act and applicable US state securities laws. The In-specie Distribution is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

US Shareholders of FireFly should note that the In-specie Distribution is made of securities of an Australian company in accordance with the laws of Australia and the Listing Rules. The In-specie Distribution is subject to disclosure requirements of Australia that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since FireFly and Bellavista are located in Australia and most, if not all, of their officers and directors are residents of Australia. You may not be able to sue their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel FireFly and Bellavista to subject themselves to a US court's judgment.

## 2.8 United Kingdom

This Notice has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024) has been published or is required to be published in respect of the issue of the In-specie Shares.

This Notice is issued on a confidential basis in the United Kingdom to existing FireFly Shareholders. This Notice may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the issue of the In-specie Shares has been, and will only be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to FireFly.

In the United Kingdom, this Notice is being distributed only to, and is directed at, persons:

- (a) who fall within Article 43 (members of certain bodies corporate) of the FSMA (Financial Promotions) Order 2005, as amended; or
- (b) to whom it may otherwise be lawfully communicated

(together, **Relevant Persons**).

The investments to which this Notice relates are available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Notice or any of its contents.

## 2.9 Hong Kong

**WARNING:** This Notice has not been reviewed or approved by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the In-specie Distribution. If you are in any doubt about any of the contents of this Notice, you should obtain independent professional advice.

This Notice does not constitute an offer or invitation to the public in Hong Kong to acquire or subscribe for or dispose of any securities. This Notice also does not constitute a prospectus (as defined in section 2(1) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong)) or notice, circular, brochure or advertisement offering any securities to the public for subscription or purchase or calculated to invite such offers by the public to subscribe for or purchase any securities, nor is it an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue this Notice in Hong Kong, other than to persons who are "professional investors" (as defined in the Securities and Futures Ordinance and any rules made thereunder) or in other circumstances that do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance or that do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

No person may issue this Notice or any advertisement, invitation or document relating to the In-specie Shares, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than any such advertisement, invitation or document relating to

securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

This Notice may be issued to a limited number of persons in Hong Kong in a manner which does not constitute any issue, circulation or distribution of this Notice, or any offer or an invitation in respect of securities, to the public in Hong Kong. This Notice is for the exclusive use of FireFly Shareholders in connection with the In-specie Distribution. No steps have been taken to register or seek authorisation for the issue of this Notice in Hong Kong.

This Notice is confidential to the person to whom it is addressed and no person to whom a copy of this Notice is issued may issue, circulate, distribute, publish, reproduce or disclose (in whole or in part) this Notice to any other person in Hong Kong or use this Notice for any purpose in Hong Kong other than in connection with consideration of the In-specie Distribution.

## **2.10 Singapore**

This Notice and any other document relating to the In-specie Shares have not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore and the In-specie Distribution is not regulated by any financial supervisory authority under any legislation in Singapore. Accordingly, statutory liabilities in connection with the contents of prospectuses under the Securities and Futures Act 2001 (**SFA**) will not apply.

This Notice and any other document relating to the In-specie Shares may not be distributed or made the subject of an invitation for subscription, purchase or receipt, whether directly or indirectly, to persons in Singapore except pursuant to exemptions in Subdivision (4) Division 1, Part 13 of the SFA, including the exemption under section 273(1)(c) of the SFA, or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Any offer is not made to you with a view to In-specie Shares being subsequently offered for sale to any other party in Singapore. You are advised to acquaint yourself with the SFA provisions relating to on-sale restrictions in Singapore and comply accordingly.

This Notice is being furnished to you on a confidential basis and solely for your information and may not be reproduced, disclosed, or distributed to any other person.

Nothing in this Notice constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal recommendation to you.

Neither FireFly nor Bellavista is in the business of dealing in securities or holds itself out or purports to hold itself out to be doing so. As such, FireFly and Bellavista are neither licensed nor exempted from dealing in securities or carrying out any other regulated activities under the SFA or any other applicable legislation in Singapore.

## **2.11 Japan**

The In-specie Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (**FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to small number investors. This Notice is for the exclusive use of existing FireFly Shareholders in connection with the In-specie Distribution. This document is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Japan or resident of Japan other than in connection with consideration of the In-specie Distribution by FireFly Shareholders.

## 2.12 European Union (excluding Austria)

This Notice may only be distributed in the European Union to existing FireFly Shareholders. This Notice has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Notice may not be made available, nor may the In-specie Shares be offered for sale, in the European Union, except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of the In-specie Shares in each member state of the European Union (excluding Austria) is limited:

- (a) to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 other natural or legal persons (excluding France); and
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

## 2.13 Switzerland

No In-specie Shares will be listed on the SIX Swiss Exchange (**SIX**) or on any other stock exchange or regulated trading facility in Switzerland. This Notice has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Notice nor any other document relating to the In-specie Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Notice nor any other document relating to the In-specie Shares have been, or will be, filed with or approved by any Swiss regulatory authority. This Notice is personal to the recipient only and not for general circulation in Switzerland.

## 2.14 United Arab Emirates

This Notice does not constitute a public offer of securities in the United Arab Emirates and the In-specie Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Notice nor the In-specie Shares have been approved by the Securities and Commodities Authority or any other authority in the UAE.

This Notice may be distributed in the UAE only to existing FireFly Shareholders and may not be provided to any person other than the original recipient. Information about the In-specie Distribution may be found in this Notice, which is available on FireFly’s website. If a recipient of this Notice ceases to be a FireFly Shareholder at the time of subscription, then such person should discard this Notice and may not participate in the In-specie Distribution.

No marketing of the In-specie Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the In-specie Shares may be offered, and this Notice may be distributed, only to existing FireFly Shareholders as an “Exempt Scheme”, as defined and in compliance with the market rules issued by the regulatory authorities in these financial zones. No regulatory authority has approved this Notice nor taken any steps to verify the information set out in it.

## **2.15 No financial product advice**

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the In-specie Shares. It has been prepared without taking into account the objectives, financial situation or needs of FireFly Shareholders or other persons. Before deciding how to vote or act, FireFly Shareholders should consider the appropriateness of the information, having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their circumstances.

Neither the Company nor Bellavista is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of In-specie Shares under the In-specie Distribution (whether the regime is provided for by law or otherwise).

## **2.16 No internet site is part of this document**

No internet site is part of this document. The Company maintains an internet site (<https://fireflymetals.com.au>). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

## **2.17 Not a prospectus**

Shareholders should note that this Notice is not a prospectus lodged under Chapter 6D of the Corporations Act.

## **2.18 Competent person statement - Listing Rule 5.23 confirmation**

The Mineral Resource estimate for the:

- (a) Pickle Crow Project referred to in this Notice was first reported in the Company's ASX announcement dated 4 May 2023, titled 'High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t' and is also set out in the Technical Report for the Pickle Crow Project, titled 'NI 43-101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario, Canada' with an effective date of 29 November 2024, as amended on 11 June 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca);
- (b) Green Bay Project referred to in this Notice was first reported in the Company's ASX announcement dated 18 November 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold' and is also set out in the Technical Report for the Ming Copper-Gold Mine, titled 'National Instrument 43-101 Technical Report, FireFly Metals Ltd, Green Bay Ming Mine Copper-Gold Project, Newfoundland' with an issue date of 1 December 2025 and a Mineral Resource effective date of 18 November 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca); and
- (c) Little Deer referred to in this Notice was first reported in the Company's ASX announcement dated 29 October 2024, titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq' and is also set out in the Technical Report for the Little Deer Copper Project, titled 'Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada' with an effective date of 26 June 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The above announcements are available to view on the Company's website at <https://fireflymetals.com.au> or through the ASX website at [www.asx.com.au](http://www.asx.com.au) (using ticker code "FFM"). The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and, in the case of the Mineral Resource estimate, that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply and have not materially changed.

## **2.19 Bellavista Information**

The Bellavista Information contained in this Notice includes data, statements, and other facts derived from publicly available sources, and information provided to FireFly by Bellavista and its advisers, which includes the unaudited pro-forma statement of financial position in Schedule 3 and the risk factors in Schedule 4. While FireFly and its advisers believe such sources to be reliable as of the date of this Notice, the information has been verified only against those public sources (where available) and has not been independently verified. Accordingly, neither FireFly, its directors, officers, employees, nor any of its advisers make any representation or warranty regarding the accuracy, completeness, reliability, or currency of such information.

Shareholders are cautioned not to place undue reliance on data or information obtained from public sources. Further, no responsibility or liability is accepted by any party for any errors, misstatements, or omissions, whether arising from negligence or otherwise, in relation to information sourced from public sources.

Shareholders are encouraged to conduct their own independent investigations and review of the publicly available information and seek appropriate professional advice before making any investment or voting decision.

Other than the Bellavista Information, Bellavista, and its directors, officers, employees and its advisers, make no representation or warranty regarding the accuracy, completeness, reliability, or currency of information in this Notice and, to the maximum extent permitted by law, expressly disclaim all liability, and take no responsibility for, any statements or omissions from any part of this Notice.

## **3. Action to be taken by Shareholders**

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

For Canadian Shareholders, See Section 3.3 with respect to voting for Canadian Non-Registered Owners. If you have any questions or need more information about voting your Shares, please contact the Company's Canadian transfer agent, Computershare Investor Services Inc., by calling 1-800-564-6253 (toll free within North America) or the Company's Australian share registry, Computershare Investor Service, by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

### **3.1 Voting in person**

To vote in person, attend the Meeting on the date and at the place set out above.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

## 3.2 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. See Section 3.3 with respect to voting for Canadian Non-Registered Owners.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 9:00am (AWST) on Monday, 20 April 2026 being not later than 48 hours before the commencement of the Meeting.

### 3.3 Canadian Non-Registered Owners or Beneficial Shareholders

For Canadian Shareholders, if you hold your Shares directly in your own name, you are a registered shareholder of the Company (a **Registered Shareholder**).

Your Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stockbroker, or a clearing agency in which such an intermediary participates). If Shares are listed in an account statement provided to you by a broker, then it is likely that those Shares are not registered in your name, but under the broker's name or under the name of a depository (such as The Canadian Depository for Securities Limited, the nominee for many Canadian brokerage firms). If your Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder (a **Non-Registered Owner, beneficial owner** or **beneficial shareholder**).

Canadian beneficial shareholders should be aware that only the Registered Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting.

The purpose of the procedures described below is to permit Canadian beneficial shareholders to direct the voting of the Shares they beneficially own in accordance with NI 54-101. There are two categories of Canadian beneficial shareholders:

- (a) Canadian beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them (**NOBOs**); and
- (b) Canadian beneficial shareholders who have objected to an intermediary providing ownership information (**OBOs**).

The Notice, Explanatory Memorandum and proxy-related materials will be sent to intermediaries to be forwarded to all Canadian Non-Registered Owners. The intermediary holding the Shares on your behalf has assumed responsibility for delivering these materials to you and executing your proper voting instructions.

The Company does not intend to pay for intermediaries to forward the Notice, Explanatory Memorandum, and proxy-related materials to OBOs directly. Consequently, an OBO will not receive the Notice, Explanatory Memorandum, and proxy-related materials unless the OBO's intermediary/broker assumes the cost of delivery.

In addition, OBOs and other Canadian beneficial shareholders will typically receive a voting instruction form (**VIF**) from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

#### **Voting Procedure for Canadian Beneficial Shareholders**

Intermediaries (which are usually banks, trust companies, securities dealers or stockbrokers, or clearing agencies in which such an intermediary participates), which are the Canadian Registered Shareholders, can only vote the Shares if instructed to do so by the Canadian beneficial shareholders. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a beneficial owner will be given a VIF, which must be completed and signed by the beneficial owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the beneficial owner at the Meeting. A Canadian beneficial shareholder cannot use the VIF to vote or otherwise represent Shares at the Meeting.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (**Broadridge**). Broadridge mails the VIFs to the Canadian beneficial shareholders as of the Canadian Beneficial Holder Record Date and asks the Canadian beneficial shareholders to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from Canadian beneficial shareholders as of the Canadian Beneficial Holder Record Date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

### **Voting by Internet, Telephone or Facsimile**

If you are a Canadian beneficial shareholder and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting “final submission”. Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Your vote **must be received by 9:00pm (Toronto time) on Friday, 17 April 2026** or 48 hours (excluding Saturdays, Sundays and statutory holidays in Canada) before the time and day of any adjourned Meeting. If you vote by Internet, DO NOT mail back the proxy or the VIF.

**Canadian beneficial shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.**

## **3.4 Chair’s voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

## **3.5 Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [cosec@fireflymetals.com.au](mailto:cosec@fireflymetals.com.au) at least 48 hours before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect of the formal items of business. To ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## **4. Details of the Transaction**

### **4.1 Summary**

On 2 February 2026, FireFly announced it had signed a binding share sale and purchase deed for the disposal of 100% of the issued share capital of Auteco Minerals, a wholly owned subsidiary of FireFly, to ASX-listed company Bellavista (**Share Sale Deed**). The total consideration payable to FireFly includes 60,000,000 Bellavista Shares (**Consideration Shares or In-specie Shares**) and 50,000,000 Contingent Consideration Performance Rights.

Auteco Minerals, via its wholly owned, Canadian incorporated subsidiaries, Revel and Revel (JV Projects), holds the following:

- (a) a 70% interest in the Pickle Crow Project, comprising the Pickle Crow Project Tenements set out in Part A of Schedule 5;
- (b) a 100% interest in the Additional Pickle Crow Tenements located in proximity to the Pickle Crow Project; and
- (c) a 100% interest in the Sioux Lookout Project.

The Pickle Crow Project Tenements are 100% held or leased by PC Gold. In accordance with the terms of the Earn-in Agreement, Auteco Minerals, via its wholly owned subsidiary Revel (JV Projects), holds a 70% interest in PC Gold (with the right to acquire up to an 80% interest). The other 30% interest in PC Gold is held by First Mining. Refer to Section 5.1(b) for a summary of the material terms of the Earn-in Agreement.

The Pickle Crow Project is located in the world-class tier 1 mining jurisdiction of Ontario, Canada and holds an Inferred Mineral Resource of 2,754,970 oz of gold at a grade of 7.2 g/t. See Section 5.1 for more information about the Pickle Crow Project.

The Sioux Lookout Project consists of 166 square kilometres of exploration tenure in the Wabigoon Sub-province of the Archean aged Superior Craton.

Promptly following Completion and subject to Shareholder approval under Resolution 1, the Company intends to distribute the In-specie Shares to Eligible Shareholders (or, in the case of Ineligible Shareholders, to the Sale Agent appointed by the Company) by way of a pro rata in-specie distribution, on the basis of 1 In-specie Share for approximately every 12.8 Shares held on the In-specie Record Date (**In-specie Distribution**), subject to rounding (refer to Section 8.1) and withholding tax requirements (refer to Section 4.13).

Completion of the Share Sale Deed is subject to various conditions, including approval of the In-specie Distribution pursuant to Resolution 1. See Section 4.2 for a summary of the Share Sale Deed.

Each Eligible Shareholder's name will be entered on the register of members of Bellavista with each Eligible Shareholder being deemed to have consented to becoming a Bellavista Shareholder and being bound by the Bellavista Constitution.

The number of Shares on issue may increase prior to the In-specie Record Date, which will in turn reduce the number of In-specie Shares to be distributed per Share under the In-specie Distribution. Accordingly, any exercise of Performance Rights in the Company prior to the In-specie Record Date may lower the number of In-specie Shares distributed per Share.

Any fractions of entitlement will be rounded down to the next whole number.

Eligible Shareholders will receive a direct ownership interest in Bellavista, whilst maintaining their ownership interest in FireFly.

## 4.2 Share Sale Deed

On 2 February 2026, FireFly, its wholly owned subsidiary Auteco Minerals and Bellavista entered into the Share Sale Deed.

Pursuant to the Share Sale Deed:

- (a) the Company has agreed to sell, and Bellavista agrees to purchase, the Sale Shares; and
- (b) the Company has agreed to assign to Bellavista, and Bellavista agrees to receive the assignment of, certain intercompany loans receivable from Auteco Minerals (**Loans Receivable**),

in consideration of Bellavista paying a nominal cash sum and issuing to the Company the following securities:

- (c) 60,000,000 Consideration Shares; and
- (d) contingent consideration comprising 50,000,000 Contingent Consideration Performance Rights vesting upon achievement of certain agreed Milestones and subject to the terms and conditions in Schedule 7,

(together, the **Consideration Securities**).

As noted above, FireFly will undertake the In-specie Distribution and accordingly will not retain the Consideration Shares following completion of the In-specie Distribution (the subject of Resolution 1). FireFly will retain the Contingent Consideration Performance Rights directly and accordingly these will not be distributed under the In-specie Distribution.

Following completion under the Share Sale Deed (**Completion**), Bellavista will acquire:

- (a) a 70% interest in the Pickle Crow Project Tenements (with the right to acquire an additional 10% to increase Bellavista's interest to 80% by payment of C\$3 million to First Mining pursuant to the Earn-in Agreement) as set out in Part A of Schedule 5; and
- (b) a 100% interest in the:
  - (i) Additional Pickle Crow Tenements as set out in Part B of Schedule 5; and
  - (ii) Sioux Lookout Project as set out in Part C of Schedule 5.

Completion is subject to the following outstanding conditions precedent being either satisfied or waived (where applicable) by 2 June 2026:

- (a) Bellavista obtaining all necessary shareholder approvals required by the ASX Listing Rules to give effect to the Transaction (or any aspect of the Transaction), including shareholder approval for the issue of the Consideration Securities and tranche 2 Bellavista Shares under the Bellavista Placement for the purposes of ASX Listing Rules 7.1 and 10.11 (if applicable) and shareholder approval pursuant to ASX Listing Rule 10.1 for the distribution of In-specie Shares to Stephen Parsons (and his associates) pursuant to the In-specie Distribution;
- (b) Bellavista issuing a prospectus in respect of the issue of the Consideration Shares and FireFly applying for the Consideration Shares pursuant to that prospectus (**Bellavista Prospectus**);

- (c) ASIC granting relief to FireFly from the requirement to comply with subsections 606(1) and 606(2) of the Corporations Act for the acquisition of the Consideration Shares and all necessary relief from Chapter 6D of the Corporations Act to ensure that no disclosure is required in relation to the proposed resolution to be put to FireFly's shareholders to approve the In-specie Distribution. ASIC has made an in-principle decision to grant the relief sought by FireFly as applicable for this Condition;
- (d) FireFly obtaining all necessary shareholder approvals required by the ASX Listing Rules or the Corporations Act to give effect to the Transaction (or any aspect of the Transaction), including shareholders approving the In-specie Distribution by way of an equal capital reduction for the purposes of section 256B of the Corporations Act and for all other purposes;
- (e) FireFly obtaining an Australian Taxation Office (**ATO**) Class Ruling regarding the tax treatment of the sale and demerger transactions for Australian resident shareholders who hold their shares on capital account, on terms acceptable to FireFly in its sole and absolute discretion;
- (f) Bellavista executing the PC Gold Earn-in Undertaking and delivering it to First Mining;
- (g) FireFly and Bellavista entering into assignment and assumption agreements in respect of certain asset-related agreements; and
- (h) no material adverse change occurring in relation to the Group between (and including) the date of the Share Sale Deed and completion of the Transaction,

(the **Conditions**).

The Share Sale Deed otherwise contains provisions considered standard for an agreement of its nature, including provisions in relation to confidentiality, dispute resolution, warranties and indemnities and liability limitations.

### **4.3 Key steps in the Transaction**

The Transaction comprises of the following key steps:

- (a) FireFly and Bellavista obtaining the necessary approvals to complete the Transaction, including FireFly obtaining Shareholder approval for the In-specie Distribution the subject of Resolution 1 and the Bellavista shareholder approvals referred to in Section 4.2 above;
- (b) subject to the satisfaction (or, where permitted, waiver) of all Conditions under the Share Sale Deed, completion of the sale of the Sale Shares and assignment of the Loans Receivable under the Share Sale Deed and Bellavista issuing to FireFly the Consideration Securities; and
- (c) the Company undertaking the In-specie Distribution.

#### 4.4 Indicative timetable

Event	Date
Notice is despatched to FireFly Shareholders	Monday, 23 March 2026
Appendix 3A.5 announced in respect of the In-specie Distribution	Monday, 23 March 2026
General Meeting	Wednesday, 22 April 2026
Bellavista General Meeting	Wednesday, 22 April 2026
Completion under the Share Sale Deed, including issue and allotment of the Consideration Securities to FireFly (subject to satisfaction, or waiver as permitted, of all conditions precedent)	Wednesday, 29 April 2026
Effective date of In-specie Distribution	Wednesday, 29 April 2026
Last day to reposition FireFly Shares between the Australian principal and Canadian branch registers	Thursday, 30 April 2026
Last day for FireFly Shares trading cum In-specie Distribution	Thursday, 30 April 2026
In-specie Record Date	Monday, 4 May 2026
Repositioning of FireFly Shares between the Australian principal and Canadian branch registers recommences	Tuesday, 5 May 2026
In-specie Distribution of In-specie Shares to Eligible Shareholders and to the Sale Agent (for Ineligible Shareholders and for In-specie Shares that are not distributed to Shareholders because of the rounding treatment determined by FireFly or to account for relevant withholding tax) ( <b>Distribution Date</b> ) Despatch of holding statements for In-specie Shares distributed under the In-specie Distribution	Monday, 11 May 2026

*Note: The dates shown in the table above are indicative only and the Company reserves the right to vary the timetable without notice, subject to the Corporations Act, the Listing Rules, and other applicable laws. Completion under the Share Sale Deed is subject to the satisfaction (or waiver as permitted) of various conditions precedent, including FireFly and Bellavista shareholder approvals, which are summarised in Section 4.2.*

#### 4.5 Corporate adviser

BMO Capital Markets (**BMO**) has acted as corporate advisor to the Company in relation to the Transaction under an engagement letter with an effective date of 20 January 2025 (**Engagement Letter**). BMO's services under the Engagement Letter include (amongst other things) performing financial advisory and investment banking services including assisting the Company with a strategic review with respect to the Company's 70% interest in the Pickle Crow Project.

Under the Engagement Letter, the Company will pay BMO a fee of A\$750,000 (exclusive of GST).

The Engagement Letter is otherwise on terms and conditions considered standard for an agreement of this nature.

## 4.6 Conflict management procedure

The Company notes that:

- (a) Mr Stephen Parsons is the current Managing Director of the Company and is currently engaged by Bellavista as a consultant. Mr Parsons is also a substantial shareholder of Bellavista, having (together with his associates) a relevant interest in 9.00% of Bellavista Shares on issue as at the date of this Notice.
- (b) Mr Michael Naylor is the current Executive Director of the Company and former non-executive director of Bellavista (until 28 August 2024), and is currently engaged by Bellavista as a consultant. Immediately prior to the issue of the Bellavista Shares under Tranche 1 of the Bellavista Placement on 12 February 2026, Mr Naylor was a substantial shareholder of Bellavista. As at the date of this Notice, Mr Naylor is no longer a substantial shareholder of Bellavista and has (together with his associates) a relevant interest in 4.68% of Bellavista Shares on issue.
- (c) Messrs Parsons and Naylor have not participated in, or voted on, any consideration by the FireFly Board of the Transaction. Messrs Parsons and Naylor have each undertaken to the Company to abstain from voting on Resolution 1.

## 4.7 Rationale for the Transaction

The Transaction is being proposed by the Recommending FireFly Directors (which for clarity does not include Messrs Stephen Parsons and Michael Naylor due to their personal interests in the Transaction) for the following reasons:

- (a) to allow the Company to focus its efforts on its flagship asset, the Green Bay Copper Gold Project in Newfoundland and Labrador, Canada;
- (b) to enable the Company to undertake more targeted marketing to investors as FireFly will have a clear and more easily understood investment proposition;
- (c) to enable Eligible Shareholders the opportunity to participate in the growth of the Pickle Crow Project and Sioux Lookout Project (together, the **Sale Assets**) through their shareholding in the Company and Bellavista, a separate entity that is expected to have sufficient resources and a high-quality focused management team led by former De Grey Mining Ltd executives, Glenn Jardine and Peter Canterbury, to further develop the Sale Assets and optimise their potential value; and
- (d) to achieve portfolio simplification, reduce the capital requirements and management distraction of maintaining the Sale Assets in circumstances where they are not FireFly's primary focus.

## 4.8 Advantages and disadvantages of the Transaction

- (a) **Advantages**
  - (i) Each of the FireFly Board and the Bellavista Board will be able to focus on, and prioritise, the development of their respective businesses.
  - (ii) Shareholders may elect to retain exposure to either one or both companies as dictated by their investment preferences and objectives on the basis that:

- (A) all Eligible Shareholders will have an interest in Bellavista following the pro rata In-specie Distribution (assuming Resolution 1 is passed); and
  - (B) all Shareholders will retain their current percentage ownership interest in the capital of FireFly.
- (iii) The Transaction provides Eligible Shareholders with an interest in two companies – FireFly and Bellavista. The Recommending FireFly Directors believe a separate entity focused on exploration and development of the Sale Assets, presents a better prospect of delivering greater value to Eligible Shareholders, with exposure to the potential upside retained through Milestone participation under the Transaction.
  - (iv) Transacting with Bellavista provides unique access to a high quality resource-focused register and executive management team enabling Bellavista to further explore and develop the Sale Assets and optimise their potential value, presenting a stronger prospect of delivering immediate value for FireFly shareholders. In particular, significant results from early-stage regional exploration targets at the Pickle Crow Project demonstrate the immense potential to expand on its current high grade Inferred Mineral Resource estimate of 11.9Mt at 7.2g/t for 2.8Moz gold.
  - (v) Provided they do not dispose of their Shares, all Shareholders (including Ineligible shareholders) will retain:
    - (A) to the extent any Contingent Consideration Performance Rights vest and are converted to Bellavista Shares, an indirect interest in the Sale Assets through their pro-rata shareholdings in FireFly; and
    - (B) an interest in FireFly's Green Bay Copper-Gold Project.
  - (vi) The Recommending FireFly Directors see considerable underlying value in the Sale Assets that is not being valued by the market and, therefore, a dedicated fully funded vehicle may realise appropriate value for Eligible Shareholders.
  - (vii) Ineligible Shareholders will have the opportunity to realise the value of the Sale Assets through the payment of the net proceeds of the sale of the In-specie Shares to which they would have otherwise been entitled to receive (refer to Section 4.9(b) below for further information).
  - (viii) The Transaction will allow each of FireFly and Bellavista to seek funding from investors and financiers including those with a jurisdiction specific focus.
  - (ix) Ability to capitalise on the current strong gold price, as the Company is able to transact quickly with limited execution risk (including no requirement for ASX re-compliance by Bellavista).

(b) **Disadvantages**

- (i) The Company will no longer hold nor have a direct interest in the Sale Assets, as it will be managed by Bellavista following Completion. FireFly and its Eligible Shareholders may not agree in all circumstances with the approach taken by Bellavista in respect to the exploration, development and dealings with the Sale Assets.

- (ii) The Transaction involves the Company selling its interests in the Sale Assets, which may be inconsistent with the investment objectives of all Shareholders.
- (iii) The Company will incur costs associated with the Transaction including, but not limited to legal, accounting, and advisory fees incurred in the preparation of documentation required to give effect to the Transaction and tax advice obtained in relation to any taxation consequences of the Transaction.
- (iv) Shareholders may incur additional transaction costs if they wish to dispose of their In-specie Shares.
- (v) The Ineligible Shareholders will not be eligible to receive In-specie Shares pursuant to the In-specie Distribution. Such holders will participate indirectly in the In-specie Distribution through the Sale Facility process described in Section 4.9(b). The Ineligible Shareholders are not expected to constitute a material portion of FireFly's Share Register.
- (vi) A significant amount of time will be spent in the coming months by some Company management to give effect to the Transaction.
- (vii) There are several risks associated with becoming a Bellavista Shareholder, including those set out in Schedule 4.

#### **4.9 Effect of the Transaction on FireFly Shareholders**

**(a) What will you receive?**

If the In-specie Distribution is implemented, Eligible Shareholders are anticipated to receive 1 In-specie Share for approximately every 12.8 FireFly Shares held on the In-specie Record Date based on the number of FireFly Shares currently on issue as at the date of this Notice, subject to rounding (refer to Section 8.1) and withholding tax requirements (refer to Section 4.13).

Due to the Performance Rights on issue in FireFly as at the date of this Notice, in addition to any future issue of FireFly Shares before the In-specie Record Date, it is not clear at the date of this Notice how many FireFly Shares will be on issue at the In-specie Record Date and therefore what the final ratio for the In-specie Distribution will be. However, 60,000,000 In-specie Shares are proposed to be distributed pursuant to the In-specie Distribution. As a condition of the ASIC relief referred to in Section 8.3, if the number of In-specie Shares distributed to Eligible Shareholders and the Sale Agent (in respect to Ineligible Shareholders) on the Distribution Date is to be less than 60,000,000<sup>1</sup>, FireFly will distribute the remaining In-specie Shares to the Sale Agent to sell and remit the proceeds of the sale net of expenses to FireFly as soon as practicable after the Distribution Date.

On the assumptions that:

- (i) no existing vested Performance Rights on issue are exercised and converted into Shares before the In-specie Record Date;
- (ii) no other FireFly Shares are issued before the In-specie Record Date; and

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<sup>1</sup> Including due to the impacts of rounding (refer to Section 8.1) or to the extent In-specie Shares are required to be withheld by the Company for tax purposes (refer to Section 4.13).

- (iii) no In-specie Shares are Withheld Shares or Rounding Shares,

Eligible Shareholders will receive 1 In-specie Share for approximately every 12.8 FireFly Shares held by them at the In-specie Record Date.

On the assumptions that:

- (i) all existing Performance Rights on issue vest and are exercised and converted into Shares before the In-specie Record Date; and
- (ii) no other FireFly Shares are issued prior to the In-specie Record Date; and
- (iii) no In-specie Shares are Withheld Shares or Rounding Shares,

Eligible Shareholders will receive 1 In-specie Share for approximately every 13.6 FireFly Shares held by them at the In-specie Record Date.

FireFly Shareholders are not required to contribute any payment for the In-specie Shares which they are entitled to receive under the In-specie Distribution.

(b) **What about ineligible FireFly Shareholders?**

A Shareholder is an Ineligible Shareholder if:

- (i) the Shareholder is a Shareholder as at the In-specie Record Date; and
- (ii) the Shareholder is either:
  - (A) a Shareholder with a registered address in any jurisdiction other than an Eligible Jurisdiction (a **Foreign Shareholder**); or
  - (B) a Shareholder who would receive In-specie Shares which would not constitute a Marketable Parcel of Bellavista Shares (an **Unmarketable Parcel Shareholder**) as at the In-specie Record Date.

The distribution of In-specie Shares to Shareholders as at the In-specie Record Date with a registered address outside of the Eligible Jurisdictions will be subject to legal and regulatory requirements in the relevant overseas jurisdiction. The Recommending FireFly Directors consider, in their sole discretion, that it is impracticable to transfer Bellavista Shares to Foreign Shareholders having regard to:

- (i) the number of Foreign Shareholders outside of the Eligible Jurisdictions;
- (ii) the number and value of In-specie Shares those Foreign Shareholders would otherwise have been entitled to; and
- (iii) the cost of complying with the legal requirements and regulations in each of the jurisdictions concerned (including legal obligations which would impose on FireFly an obligation to prepare a prospectus or other disclosure document).

The In-specie Shares to which an Ineligible Shareholder is entitled under the In-specie Distribution will not be issued to such Ineligible Shareholder and, instead, will be sold by the Sale Agent on behalf of the Ineligible Shareholder under the Sale Facility as soon as practicable following the Distribution Date. The Sale Agent will be directed to sell those In-specie Shares on market and account to the Ineligible Shareholder for the Sale Facility Proceeds. As at the date of this Notice, the Company has not yet entered an agreement with a Sale Agent in relation to the Sale Facility.

Ineligible Shareholders are cautioned that the Sale Facility Proceeds to be distributed may be more or less than the notional dollar value of the In-specie Shares, as security prices may vary from time to time (assuming a liquid market is available).

Shareholders should note that the Sale Facility will also be used by FireFly to sell the Rounding Shares and Withheld Shares which are not distributed to Eligible Shareholders (or, in respect of Ineligible Shareholders, the Sale Agent) pursuant to the In-specie Distribution. The Sale Facility Proceeds derived from the sale of those Rounding Shares and Withheld Shares will be remitted to FireFly and not to Shareholders.

Further information on the Rounding Shares is set out in Section 8.1. Further information on the Withheld Shares is set out in Section 4.13(c).

(c) **What is the impact on your FireFly shareholding?**

The number of FireFly Shares you hold will not change as a result of the In-specie Distribution. The rights attaching to your FireFly Shares will also not alter.

If the Transaction is completed, the value of your FireFly Shares may be less than the value held prior to the Transaction being completed due to the removal of the Sale Assets from FireFly's asset portfolio. The size of any decrease will be dependent on the value ascribed by the market to the Sale Assets.

(d) **Do you have to do anything to receive your In-specie Shares?**

You must hold FireFly Shares on the In-specie Record Date in order to receive your entitlement under in the In-specie Distribution. If the In-specie Distribution completes, you will automatically receive the In-specie Shares you are entitled to receive (unless you are an Ineligible Shareholder, in which case you will receive the Sale Facility Proceeds in accordance with Section 4.9(b) above), even if you vote against Resolution 1 or do not vote on it.

(e) **Will I be able to trade my Bellavista Shares?**

If Resolution 1 is approved by FireFly Shareholders and all of the steps required to implement the Transaction set out in Section 4.3 are completed, Eligible Shareholders will receive the In-specie Shares. Before completion of the In-specie Distribution, Bellavista will apply to ASX for official quotation of the In-specie Shares and FireFly will apply for the In-specie Shares under the Bellavista Prospectus. Eligible Shareholders will therefore be able to trade the In-specie Shares on the ASX once they are transferred to them.

(f) **What are the taxation implications of the Transaction?**

A general guide to the taxation implications of the Transaction is set out in Section 4.13 below. The description is expressed in terms of the Transaction and is not intended to provide taxation advice in respect of particular circumstances of any FireFly Shareholder. FireFly Shareholders should obtain professional advice as to the taxation implications of the Transaction in their specific circumstances.

From a tax perspective, FireFly has commenced the process of seeking a class ruling from the ATO to confirm the income tax implications associated with the In-specie Distribution (see Section 4.13 below for further details). Engagement with the ATO has commenced at the date of issue of this Notice, however there is no certainty that the ATO will agree with the position adopted by FireFly. It is possible that the ATO may not provide a class ruling prior to expected completion of the In-specie Distribution. FireFly has the right to waive the corresponding Condition and proceed to Completion however any decision to exercise such a right will be contingent on a number of factors including whether the ATO has provided an indicative view on the income tax implications associated with the In-specie Distribution that is acceptable to FireFly (see Section 4.13(c) for further details of the risk associated with FireFly proceeding with the In-specie Distribution without obtaining an ATO class ruling).

FireFly Shareholders should seek their own professional advice before determining how to vote on the Resolutions the subject of this Meeting.

**(g) What is the effect of the Transaction on Performance Rights?**

The Transaction will have no effect on the terms of the Performance Rights of FireFly currently on issue. See Section 8.1 for additional information.

**4.10 Corporate structure**

Immediately following completion of the In-specie Distribution, FireFly will not hold any Bellavista Shares, however FireFly will hold the Contingent Consideration Performance Rights which may convert to Bellavista Shares upon achievement of the applicable Milestones (subject to, in respect to the Contingent Consideration Performance Rights the subject of Milestone 2 and Milestone 3 only, FireFly's right to elect to receive cash in lieu of Bellavista Shares upon such achievement).

After completion of the Transaction, FireFly will have the following subsidiaries (all of which are wholly owned):

Name	Principal place of business / Country of incorporation
Monax Alliance Pty Ltd	Australia
Western Vanadium Pty Ltd	Australia
Canadian Metals Pty Ltd	Australia
FireFly Metals Canada Limited	Canada
1948565 Ontario Inc.	Canada
1470199 B.C. Ltd	Canada
Tilt Cove Ltd	Canada
FireFly Metals Ontario Inc.	Canada

FireFly's ownership of these subsidiaries is unaffected by the Transaction.

#### **4.11 Future plans for FireFly if Transaction proceeds**

Following completion of the Transaction, the Company will continue to focus on the Green Bay Copper-Gold Project as its flagship asset. The Company is currently undertaking infill drilling at the Green Bay Copper-Gold Project as it aims to upgrade its Mineral Resource Estimate in lead up to a Final Investment Decision. The Company is also conducting down-plunge drilling to generate Mineral Resource Estimate growth, and underground and surface regional exploration drilling for new discoveries. The Company continues to progress a Preliminary Economic Assessment, planned for release in the first half of 2026. The advancement of permitting, engineering and early works also continues, to support future development scenarios for the Green Bay Copper-Gold Project. The Company will also continue to hold a 90% interest in the Limestone Well Project.

#### **4.12 Future plans for FireFly if Transaction does not proceed**

In the event that the Transaction does not proceed, the Company will continue to focus on the Green Bay Copper-Gold Project as its flagship asset, and continue the activities outlined in Section 4.11, and will continue to evaluate options to maximise value for Shareholders.

#### **4.13 Tax implications of the In-specie Distribution**

The Australian tax consequences pertaining to the Transaction by FireFly and associated with the return of capital (and the In-specie Distribution in general), may in general terms be summarised as set out below.

##### **(a) Introduction and Scope**

This Section outlines the likely Australian income tax implications for certain Shareholders of FireFly as a result of the Transaction.

The information outlined in this Section is limited solely to the Australian income tax implications of the In-specie Distribution for Australian resident Shareholders and non-resident Shareholders who hold their Shares on capital account. This Section does not provide information relevant to Shareholders who:

- (i) hold their Shares on revenue account (for example, Shareholders who are share traders and certain institutional investors);
- (ii) hold their Shares under an arrangement which qualifies as an employee share or rights plan for Australian tax purposes;
- (iii) may be subject to special rules, such as banks, insurance companies, tax exempt organisations, certain trusts, superannuation funds (unless otherwise stated) or dealers in securities;
- (iv) are partners or individuals who are partners of such partnerships;
- (v) are under a legal disability;
- (vi) are subject to the "taxation of financial arrangement" rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**);
- (vii) are 'temporary residents' as that term is defined in section 995-1(1) of the ITAA 1997;

- (viii) changed their residence whilst holding their Shares;
- (ix) are subject to the Investment Manager Regime under Subdivision 842-I of the ITAA 1997 in relation to their Shares; or
- (x) will become subject to the Controlled Foreign Company rules contained in Part X of the *Income Tax Assessment Act 1936* (Cth) in relation to the Bellavista Shares.

The information outlined in this section is based on the income tax law at the date of this Notice. Any changes in the tax law or interpretation of the tax law subsequent to the date of this Notice may alter the information contained therein.

This information is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for Shareholders. Accordingly, the income tax implications for a particular Shareholder may differ from those detailed in this Section, depending on their individual circumstances. Shareholders should not rely on the information outlined in this Section as it is only general in nature. The views expressed in this Section are not intended as specific advice to Shareholders. The application of tax legislation may vary according to the individual circumstances of Shareholders.

**It will be recommended that all Shareholders should, in considering the implications to them of the In-specie Distribution, obtain independent tax advice regarding the income tax implications specific to their circumstances.**

(b) **Summary of the In-specie Distribution**

Shareholders are being asked to approve the In-specie Distribution the subject of Resolution 1. Under the In-specie Distribution, Shareholders will:

- keep their Shares; and
- receive a return of capital and In-specie Distribution of Bellavista Shares.

(c) **Demerger Tax Relief and Class Ruling Application**

FireFly considers that the Commissioner is likely to determine that demerger tax relief is unavailable in respect of the proposed transaction under Division 125 of the ITAA 1997.

That being said, FireFly is in the process of seeking class ruling from the Commissioner confirming certain tax implications relating to the In-specie Distribution.

The class ruling application is principally concerned with:

- confirming whether demerger tax roll-over relief will be available in respect of the In-specie Distribution – although it is anticipated the Commissioner will not provide said relief; and
- confirming the Australian income tax consequences for certain Shareholders of receiving the In-specie Distribution.

The In-specie Distribution may be deemed by the Commissioner of Taxation to contain multiple components. This may consist of a return of share capital component (the **Capital Reduction Component**) and possibly a dividend component (the **Deemed In-specie Dividend Component**).

It is possible that the Commissioner does not provide an indicative view, nor confirmation of the tax treatment of the In-specie Distribution prior to completion of the In-specie Distribution. FireFly will initially seek preliminary feedback from the Commissioner regarding the class ruling including the tax treatment of the In-specie Distribution. FireFly will take this preliminary feedback into account prior to proceeding with the Transaction and the In-specie Distribution.

In this regard, the following sets out general comments on the possible Australian income tax implications of the In-specie Distribution for an Australian resident shareholder and non-resident shareholders who are Eligible Shareholders that hold their shares on capital account.

### ***Implications for Australian tax resident Shareholders***

The following is an overview of the Australian income tax implications that should arise as a consequence of the In-specie Distribution for an Australian tax resident Shareholder who holds Shares on capital account on the basis the In-specie Distribution does not satisfy the requirements for demerger tax relief under Division 125 of the ITAA 1997.

<b>Capital Gain/Loss</b>	For resident Shareholders who hold their FireFly Shares on capital account and receive a return of capital from FireFly, the cost base of each FireFly Share should be reduced by the non-assessable amount of the capital return. If the cost base is reduced to nil, any further In-specie Distributions should give rise to a capital gain under CGT event G1 and be included in the Shareholders' assessable income in the year the event occurs.
<b>CGT Cost Base</b>	The cost base of the new Bellavista Shares received by the resident Shareholders as an In-specie Distribution should be the market value of the Bellavista Shares at the time of the In-specie Distribution.
<b>The Acquisition Date</b>	The acquisition date of the new Bellavista Shares should be the date of the In-specie Distribution, which is relevant for determining eligibility for the CGT discount for any subsequent disposition of the Bellavista Shares.

As noted earlier, the income tax legislation includes provisions that enable the Commissioner of Taxation to determine that some or all of the In-specie Distribution is an unfranked dividend. To the extent that the Commissioner of Taxation deems an amount as an unfranked dividend, Australian resident Shareholders should be required to include their respective share of the Deemed In-specie Dividend Component as assessable dividend income in the income year the In-specie Distribution is made.

### ***Implications for Non-resident shareholders who hold their shares on capital account***

Generally, there are no Australian CGT implications for non-resident Shareholders unless their Shares constitute "taxable Australian property."

Non-resident Shareholders' Shares are unlikely to be considered "taxable Australian property" unless:

- they (together with their associates) hold an interest in the Company of at least 10% at the time of the capital reduction (or for any continuous 12-month period during the two years immediately preceding the In-specie Distribution); and

- certain other conditions relating to the underlying assets of the Company are satisfied which broadly require more than 50% of the Company's underlying value to be derived from Australian land interests – which should not be the case when considering FireFly's assets are predominantly located in Canada.

Non-resident Shareholders should also consider any relevant tax obligations in the jurisdiction to which they may be a tax resident or are connected to.

If the Commissioner determines that any portion of the In-specie Distribution is an unfranked dividend, FireFly may be obligated to withhold and remit dividend withholding tax with respect to amounts distributed to both Eligible and Ineligible non-resident shareholders. The applicable withholding tax rate will depend on whether the recipient is a tax resident of a country with which Australia has a tax treaty, and rates may vary between jurisdictions up to a maximum withholding rate of 30% for tax residents of countries to which Australia does not have a tax treaty. The relevant withholding tax rates which could apply to payments of the Deemed In-specie Dividend Component to Eligible and Ineligible Shareholders who are tax residents of the respective jurisdictions will be dependent on a number of factors typically unique to the shareholder. However, if there is a Deemed In-specie Dividend Component it is expected that FireFly will withhold at the following rates from any Deemed In-specie Dividend Component:

Foreign Jurisdictions	Withholding tax rate – dividend
New Zealand	15%
Hong Kong (HK)	30% *
Japan	15%
Singapore	15%
European Union (EU)	30% ***
Switzerland	15%
United Arab Emirates (UAE)	30% *
United Kingdom	15% **
United States	15% **
Canada	15%

**Notes:** \* No Double Tax Treaty with Australia

\*\* The withholding tax rate may be reduced in certain instances.

\*\*\* Australia does not have a tax treaty with all members of the EU. EU recipients will need to seek tax advice to confirm whether they are entitled to rely on a Double Tax Treaty to confirm if there is a reduced rate of withholding tax applicable to a payment.

Where FireFly has an obligation to withhold from the Deemed In-specie Dividend Component, the Sale Agent will aggregate sufficient Bellavista Shares and sell them in the approved exchange market (i.e. ASX), with the proceeds then being used to satisfy FireFly's withholding tax obligation (the **Withheld Shares**). To the extent that there are any Withheld Shares, FireFly intends to procure that the Sale Agent will sell such Withheld Shares following the completion of the In-specie Distribution and remit the proceeds to FireFly (FireFly will then pay the relevant withholding tax). Non-resident Eligible Shareholders will receive the In-specie Distribution net of the Withheld Shares, whilst Ineligible Shareholders will receive an amount of the Sale Facility Proceeds net of any withholding.

#### 4.14 Costs of the Transaction

The total approximate expenses of the Transaction are:

Costs	A\$
Legal fees	361,546
Corporate adviser	750,000
ASIC	13,948
Tax advice	253,237
Company Secretary/Accounting/administration fees	45,309
Contingency	75,960
<b>Total Transaction Costs</b>	<b>1,500,000</b>

## 5. Sale Assets

### 5.1 Pickle Crow Project

#### (a) Overview

FireFly's Pickle Crow Project is located in the world-class tier 1 mining jurisdiction of Ontario, Canada. Geologically, the project is set within the Uchi sub-province of the Archean Superior Craton (refer Figure 1 below). The Uchi sub-province has an endowment exceeding 40Moz of gold, hosting significant deposits including Red Lake (Evolution Mining), Springpole (First Mining) and the emerging Dixie discovery (Kinross Gold).

FireFly's 500km<sup>2</sup> land holding encompasses the high-grade Pickle Crow gold mine that produced 1.5Moz of gold at grade of 16.1g/t between 1935 and 1966, making it one of Canada's highest-grade historical gold mines. Drilling in previous periods saw FireFly successfully grow the Inferred Mineral Resource estimate to 11.9Mt at 7.2g/t for 2.8Moz gold, which represents an increase of 2.0Moz (244%) since the Pickle Crow Project acquisition in March 2020.<sup>2</sup>

<sup>2</sup> For full details refer to FireFly's announcement dated 4 May 2023 titled 'High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Significant results from early-stage regional exploration targets at the Pickle Crow Project demonstrate the potential to expand on its current high grade Inferred Mineral Resource estimate of 11.9Mt at 7.2g/t for 2.8Moz gold.<sup>3</sup>

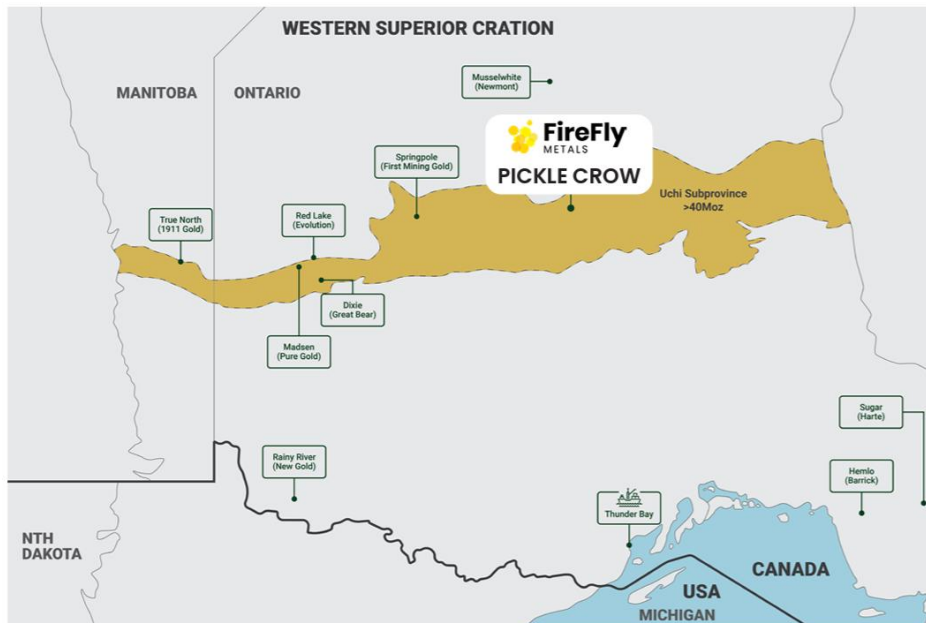


Figure 1 – Map of the Western Superior Craton showing the location of Pickle Crow within the Uchi sub-province. Other significant gold deposits in the region are shown.

(b) **Earn-in Agreement**

On 12 March 2020, FireFly entered into the Earn-in Agreement and has (via its wholly owned subsidiary, Revel (JV Projects)) the right to earn up to an 80% equity ownership interest in PC Gold (the 100% legal and beneficial owner of the Pickle Crow Project Tenements)<sup>4</sup>.

Pursuant to the Earn-in Agreement, FireFly, through its wholly owned subsidiary, Revel (JV Projects) has acquired a 70%<sup>5</sup> equity ownership in PC Gold by:

- (i) paying C\$50,000 to First Mining as an initial payment in connection with entry into the terms sheet which preceded the Earn-In Agreement;
- (ii) paying C\$50,000 to First Mining concurrently with execution of the Earn-In Agreement;
- (iii) issuing 25,000,000 FireFly Shares to First Mining at a fair value of A\$0.022 per Share (on a pre-Consolidation basis), totalling A\$550,000<sup>6</sup>;

<sup>3</sup> Ibid.

<sup>4</sup> Refer to FireFly's ASX announcement dated 28 January 2020 entitled "Acquisition of Pickle Crow High-Grade Gold Project in one of Canada's most Prolific Gold Mining Districts" for further details of the material terms of the Earn-in Agreement.

<sup>5</sup> Refer to FireFly's ASX announcement dated 2 August 2021.

<sup>6</sup> Refer to FireFly's 2020 Annual Report released on 30 September 2020.

- (iv) satisfying the Stage 1 earn-in requirements of the Earn-in Agreement by:<sup>7</sup>
  - (A) meeting the C\$5,000,000 exploration expenditure requirements in May 2021; and
  - (B) issuing 100,000,000 FireFly Shares to First Mining at a fair value of A\$0.0925 per Share (on a pre-Consolidation basis), totalling A\$9,250,000; and
- (v) satisfying the Stage 2 earn-in requirements of the Earn-in Agreement in August 2021 by:
  - (A) incurring a further C\$5,000,000 on exploration expenditure at the Pickle Crow Project (or making cash payments in lieu);
  - (B) making a C\$1,000,000 cash payment to First Mining; and
  - (C) granting First Mining a 2% net smelter returns royalty on the Pickle Crow Project Tenements (1% of which can be bought back for US\$2,500,000).

Revel (JV Projects) can elect to acquire the additional 10% interest in PC Gold by paying First Mining C\$3,000,000 in cash. As a Condition to the Transaction, Bellavista will provide an irrevocable undertaking, subject to and effective on completion of the Transaction, to cause Revel (JV Projects) to exercise its right to acquire the additional 10% of the issued share capital of PC Gold from First Mining (**PC-Gold Earn-in**) by making a cash payment to First Mining of C\$3,000,000 (**PC Gold Earn-in Undertaking**) and therefore increasing its equity ownership in PC Gold and its interest in the Pickle Crow Project to 80%.

## 5.2 Sioux Lookout Project

The Sioux Lookout Project, acquired in 2021, consists of 166 square kilometres of exploration tenure in the Wabigoon sub-province of the Archean aged Superior Craton. The property contains numerous historic workings and anomalous gold samples, with a detailed heli-magnetic survey conducted over the property that highlighted significant structure targets.

The Sioux Lookout Project is located immediately along strike of NexGold Mining Corp's (previously named Treasure Metals Inc) Goliath Gold Complex which includes the Goliath, Goldlund and Miller deposits and contains a combined resource of 2.9Moz of gold.<sup>8</sup>

## 6. Additional information relating to Bellavista

### 6.1 Overview

Bellavista was admitted to the official list of the ASX on 23 May 2022 as an exploration company with a focus on discovering zinc and nickel, iron oxide copper gold (**IOCG**), uranium and sulphide related precious and base metal deposits.

<sup>7</sup> Refer to FireFly's 2021 Annual Report released on 30 September 2021.

<sup>8</sup> For further details refer to Treasury Metals Inc's Technical Report and Prefeasibility Study dated 22 February 2023), prepared in accordance with Canadian National Instrument 43-101 available at [https://nexgold.com/wp-content/uploads/2024/07/ni\\_43-101\\_-\\_treasury\\_goliath\\_gold\\_complex\\_pfs\\_-\\_final\\_report\\_march\\_25.pdf](https://nexgold.com/wp-content/uploads/2024/07/ni_43-101_-_treasury_goliath_gold_complex_pfs_-_final_report_march_25.pdf).

Currently, Bellavista’s asset portfolio consists of tenure prospective for sedimentary hosted base metals, IOCG and sulphide related precious and base metal deposits in the Upper-Gascoyne Region of Western Australia. Bellavista’s Edmund Basin Projects cover approximately 170km of strike of this highly prospective basin and include the Brumby Project, Vernon Base Metals Project, Vernon Nickel/PGE Project, Kiangi Uranium Target and Gorge Creek Nickel-PGE Project.

Bellavista has been seeking complementary project opportunities that appeal to its financial backers and represent accretionary value to its shareholders, and as such has actively undertaken technical due diligence on several high-quality opportunities, both domestically and abroad.

Bellavista’s existing tenements are set out in Schedule 6.

## 6.2 Edmund Basin Projects (100% Bellavista owned)

### (a) Geological Setting

The properties comprising the Edmund Basin Projects (refer to Figure 3 below) are prospective for large to super-large sedimentary base metal deposits, IOCG Cu-Ag-Au deposits, sulphide related nickel/PGEs deposits in sediments sourced from mafic/ultramafic intrusions and possible sediment hosted uranium.

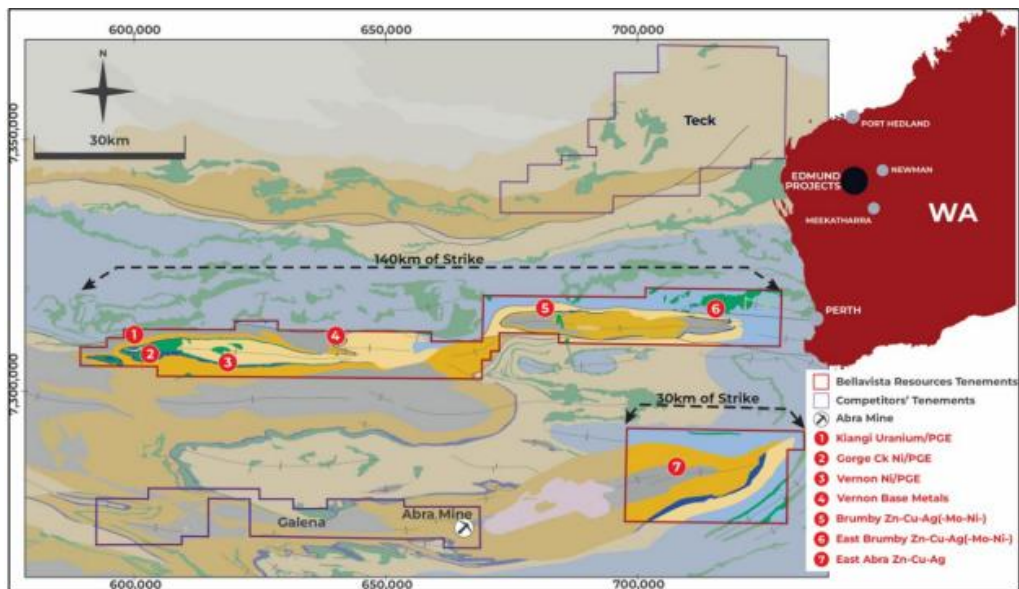


Figure 3 – Location map showing Bellavista’s Edmund Basin Projects tenure in WA (Source: Bellavista FY25 Annual Report).

### (b) Initial 2 Year IPO Exploration Program

Since listing in May 2022, Bellavista has embarked on a systematic and cost-effective exploration campaign across its Edmund Basin Projects in Western Australia. During the initial two years, Bellavista executed foundational programs including geophysics, mapping, geochemistry, and reconnaissance drilling. These efforts confirmed the geological potential of the Brumby, Vernon, Gorge Creek, and East Abra tenements. The Brumby deposit, in particular, emerged as a standout target, with early drilling intersecting broad zones of mineralisation consistent with a hyper-enriched black shale (HEBS) system. These results laid the groundwork for prioritising Brumby as Bellavista’s core asset.

(c) **FY2025 Exploration Activities**

In FY2025, Bellavista sharpened its focus on Brumby, recognising its potential to host a world-class deposit of critical and strategic minerals. The deposit demonstrated consistent seam-like mineralisation, 20–30m thick, across 12km of strike and 5km of breadth. Mineralisation identified include zinc, vanadium, copper, silver, molybdenum, nickel, gallium, antimony, PGMs, gold, and REEs.

A major milestone was the selection of Brumby for an Industry PhD program led by CSIRO and Australian universities. The study, initiated in March 2025, is trialling bioleaching techniques to extract metals from Brumby's HEBS mineralisation. Initial bench-top batch tests commenced in the June 2025 quarter, with field teams collecting bacteria-rich samples from site to enhance leaching effectiveness. This innovative research positions Bellavista at the forefront of sustainable mineral processing.

Exploration at East Abra continued through the first half of the year, with mapping, geochemical surveys, and shallow auger drilling targeting IOCG and structurally-controlled gold systems. While field activities wound down in November 2024, initial results suggest further sampling may be required to complete first-pass coverage.

### 6.3 Bellavista strategy and plans

Subject to completion of the Transaction, Bellavista's growth strategy will comprise:

- (a) Mineral Resource extensional drilling with near surface focus.
- (b) Near-Mine drilling following up previous significant intersections.
- (c) Regional mapping and sampling of multiple underexplored structures to identify new targets.
- (d) Regional drilling following up new discoveries.
- (e) Assessing the Pickle Crow Project at current gold prices relative to recent previous exploration activities conducted in 2023 at a gold price of ~US\$2,000/Oz Au.

Proceeds from the Bellavista Placement (refer to Section 6.5 below) will be applied towards:

- (a) subject to completion of the Transaction, exercising the PC Gold Earn-In and conduct an aggressive exploration program at the Sale Assets, including resource drilling, regional drilling, geophysics, geochemistry, engineering and resource studies and environmental and community activities – A\$23m;
- (b) advancing ongoing exploration activities at the Brumby project in WA. Including heritage surveys, bulk sampling for bio-leaching studies, resource drilling and general exploration – A\$4m;
- (c) costs associated with the Transaction and the Bellavista Placement – A\$2.5m; and
- (d) corporate costs and general working capital – A\$5.5m.

The proposed use of funds is indicative only and will be subject to modification on an ongoing basis depending on the results obtained from Bellavista's activities and other factors relevant to the Bellavista Board's discretion as to use of funding.

## 6.4 Risk factors

On successful completion of the Transaction, Eligible Shareholders will become shareholders in Bellavista and should be aware of the general and specific risk factors which may affect Bellavista and the value of its Equity Securities. Refer to Schedule 4 for a summary of the key risk factors considered to apply to Bellavista and its Equity Securities.

## 6.5 Indicative capital structure

In connection with the Transaction, on 2 February 2026 Bellavista announced it had received firm commitments for a two-tranche placement of 46,666,667 Bellavista Shares at A\$0.75 per Bellavista Share to raise A\$35 million (before costs) (**Bellavista Placement**), which comprises of:

- (a) the issue of 25,451,888 Bellavista Shares to raise approximately A\$19 million (before costs), which completed on 12 February 2026 (**Tranche 1**); and
- (b) the issue of 21,214,779 Bellavista Shares to raise approximately A\$16 million, which is subject to Bellavista shareholder approval (**Tranche 2**).

Upon Completion of the Transaction and completion of the Bellavista Placement, Bellavista will have a market capitalisation of approximately \$164 million, based on the price of Bellavista Shares as at Friday, 30 January 2026 (being the latest practicable date before announcing the Transaction), being \$0.79 per Bellavista Share.

The indicative capital structure of Bellavista following completion of the Transaction and Bellavista Placement is as follows:

	Shares	Options	Performance Rights
Existing Equity Securities on issue as at the date of this Notice	127,259,443	27,750,000 <sup>(1)</sup>	15,000,000
Consideration Securities	60,000,000 <sup>(2)</sup>	-	50,000,000 <sup>(2)</sup>
Bellavista Shares to be issued under Tranche 2 of the Bellavista Placement	21,214,779 <sup>(3)</sup>	-	-
Director Performance Rights proposed to be issued	-	-	25,000,000 <sup>(4)</sup>
<b>On completion of the Transaction and Bellavista Placement</b>	<b>208,474,222<sup>(5)</sup></b>	<b>27,750,000<sup>(5)</sup></b>	<b>90,000,000<sup>(5)</sup></b>

### Notes:

1. Comprising:
  - a. 27,500,000 unquoted options expiring 17 January 2027 with an exercise price of \$0.25 each; and
  - b. 250,000 unquoted options expiring 2 February 2027 with an exercise price of A\$0.25 each.
2. The issue of the Consideration Securities is subject to and conditional on (amongst other things) the receipt of Shareholder approval of Resolution 1. FireFly, in its sole discretion, may direct that any Bellavista Shares to be issued on exercise of the Tranche 1 Performance Rights which would result in FireFly's voting power in Bellavista exceeding 9.9% instead be issued to a sale agent nominated by FireFly and sold on market (with the net proceeds of the sale to be distributed to FireFly).
3. The issue of these Bellavista Shares is subject to and conditional on (amongst other things) the receipt of Bellavista shareholder approval.
4. This figure includes the proposed Performance Rights to be issued to Messrs Glenn Jardine and Mr Peter Canterbury subject to shareholder approval at the Bellavista Meeting.
5. Assumes no existing Options or Performance Rights are exercised and Bellavista does not issue any additional Equity Securities prior to completion of the Transaction and Bellavista Placement.

## 6.6 Bellavista substantial shareholders

As at the date of this Notice, the persons which (together with their associates) have a relevant interest in 5% or more of the Bellavista Shares on issue are as follows:

Bellavista Shareholder	Number of Bellavista Shares	Voting power <sup>(1)</sup>
Stephen Parsons	11,457,197	9.00%
Mark Clark	9,666,517	7.60%

**Notes:**

1. Based on 127,259,443 Bellavista Shares on issue at the date of this Notice.

It is expected that the following persons (together with their associates) will have a relevant interest in more than 5% of the Bellavista Shares on issue on completion of the Transaction (including the In-specie Distribution) and Bellavista Placement:

Bellavista Shareholder	Number of Bellavista Shares <sup>(1)</sup>	Voting power
Stephen Parsons	12,848,468 <sup>(2)</sup>	6.16%

**Notes:**

1. Assumes a ratio of 1 In-specie Share for every 12.8 FireFly Shares held at the In-specie Record Date.
2. Includes 1,391,271 In-specie Shares, based on Mr Parson's relevant interest in FireFly Shares as at the date of this Notice (refer to Section 7.6 for further details).

## 6.7 Bellavista Board

Upon Completion and successful implementation of the Transaction, it is currently expected that the Bellavista Board will comprise:

- (a) Norman Mel Ashton – Non-Executive Chairman;
- (b) Glenn Jardine – Managing Director;
- (c) Peter Canterbury – Finance Director; and
- (d) Michael Wilson – Non-Executive Director.

The profiles of each of the Bellavista Directors as at the date of this Notice, are set out in the table below.

Director	Experience and background
<p><b>Norman Mel Ashton</b> <b>Non-Executive Chair</b></p>	<p>Mr. Ashton is a former fellow of Chartered Accountants Australian and New Zealand. He has over 45 years' experience specialising in corporate restructuring and finance and as a professional company director. His former roles include Director of the Hawaiian Group of Companies, and Chairman of ASX listed companies Gryphon Minerals Ltd and Venture Minerals Ltd. He also served as a Director and President Chartered Accountants ANZ, Director and Vice President of the Fremantle Football Club and Chairman of Cullen Wines. Mr. Ashton is currently a Director of ASX-listed Fluence Corporation.</p>
<p><b>Glenn Jardine</b> <b>Managing Director</b></p>	<p>Mr. Jardine has extensive experience in the resources industry, from early-stage exploration to managing multi-operational corporations, business development, and M&amp;A. He has overseen projects through discovery, resource growth, feasibility studies, financing, development, and operations. Most recently, he was Managing Director of De Grey Mining Limited, guiding the Hemi Gold Project from discovery to financing and environmental approvals before the company was acquired by Northern Star Resources for \$6 billion.</p>
<p><b>Peter Canterbury</b> <b>Finance Director</b></p>	<p>Mr. Canterbury is a seasoned mining executive with extensive experience across the full lifecycle of resources projects in Australia and internationally. He was CFO of De Grey Mining from 2021 until its takeover by Northern Star in 2025 for A\$6 billion, helping develop the Hemi project and securing A\$1.2 billion in equity and A\$1.1 billion in project debt. Previously, he was CFO at Sundance Resources for six years and served as Acting CEO during the company's recovery following a tragic plane crash that claimed the lives of its Board and CEO. He also held leadership roles at Bauxite Resources and Triton Minerals. He is currently an Independent Non-Executive Director of Unico Silver (ASX: USL).</p>
<p><b>Michael Hood Wilson</b> <b>Non-Executive Director</b></p>	<p>Mr. Wilson is a geologist with over 28 years' experience in precious and base metals exploration and development. He holds an Economics and Honours Science degree in Geology from Australian National University and is a member of AusIMM. He has played key roles in discovering and defining numerous metal deposits globally and has been involved in the listing of five ASX companies. In 2016, he led a team awarded the inaugural NSW Mineral Council Explorer of the Year. Mr. Wilson has held executive Board roles including Technical Director, Executive Director and Managing Director. He is currently Managing Director of Oceana Metals (ASX:OCN) and a Non-Executive Director at Midas Minerals (ASX:MM1).</p>

## 6.8 Financial information

A pro-forma statement of financial position of Bellavista is contained in Schedule 3, which shows the financial impact of the Transaction and Bellavista Placement on Bellavista.

## 6.9 Bellavista Directors' interests and remuneration

### (a) Managing Director

Glenn Jardine is employed as Managing Director of Bellavista. The material terms of Mr Jardine's employment are summarised below (refer to Bellavista's announcement of 3 November 2025 for further details):

Term	Description
<b>Term</b>	No fixed term
<b>Base salary</b>	\$280,000 pa (inclusive of superannuation)
<b>Long term incentive</b>	3,600,000 performance rights expiring 5 years from issue and vesting upon Bellavista's share price achieving a 20-day volume weighted average price of \$0.60 or greater within 3 years from the date of issue ( <b>Tranche A Performance Rights</b> ). 5,400,000 performance rights expiring 5 years from issue and vesting upon both of the following being satisfied: <ul style="list-style-type: none"> <li>the Director remaining employed or engaged by Bellavista for a continuous period of three years from the date of issue; and</li> <li>Bellavista announcing that it has acquired a new project and completed 5,000m of drilling on the new project, within 3 years from the date of issue (<b>Tranche B Performance Rights</b>).</li> </ul>
<b>Change in control</b>	A bonus equal to 12 months' base salary is payable upon the occurrence of a change of control event.  All Tranche A Performance Rights and Tranche B Performance Rights which have not otherwise expired or vested, will vest upon a change of control event occurring.
<b>Termination</b>	3 months' notice of termination by the Director 6 months' notice of termination by Bellavista

### (b) Finance Director

Peter Canterbury is employed as Finance Director of Bellavista. The material terms of Mr Canterbury's employment are summarised below (refer to Bellavista's announcement of 3 November 2025 for further details):

Term	Description
<b>Term</b>	No fixed term
<b>Base salary</b>	\$224,000 pa (inclusive of superannuation)
<b>Long term incentive</b>	2,400,000 Tranche A Performance Rights 3,600,000 Tranche B Performance Rights
<b>Change in control</b>	A bonus equal to 12 months' base salary is payable upon the occurrence of a change of control event.

Term	Description
	All Tranche A Performance Rights and Tranche B Performance Rights which have not otherwise expired or vested, will vest upon a change of control event occurring.
<b>Termination</b>	3 months' notice of termination by the Director 6 months' notice of termination by Bellavista

(c) **Non-Executive Directors' appointment letters**

On appointment to the Board of Bellavista, all Bellavista non-executive directors enter into a letter of appointment. The letter sets out Bellavista's policies and terms including compensation relevant to the director.

(d) **Remuneration of Bellavista Directors**

The Bellavista Constitution 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 Bellavista in general meeting. The current amount fixed to be paid to non-executive directors is \$500,000. 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 Bellavista Board decides (with the relevant director's agreement), which may include provision of non-cash benefits, in which case, the Bellavista Board must also decide the manner in which the value of those benefits is to be calculated. The Bellavista Constitution also provides that:

- (i) the directors shall be entitled to be paid reasonable travelling and other expenses properly incurred by them in connection with the affairs of Bellavista; and
- (ii) if a director renders or is called on to perform extra services or to make any special exertions in connection with the affairs of Bellavista, the directors may arrange for a special remuneration to be paid to that director, either in addition to or in substitution for that director's remuneration in the fee-pool described above.

The following annual base fees or salary (as applicable and including superannuation) are currently payable to the current Bellavista Directors (excluding alternates):

Director fees	\$
Non-Executive Chairman (Norman Mel Ashton)	120,000
Managing Director (Glenn Jardine)	280,000
Finance Director (Peter Canterbury)	224,000
Non-Executive Director (Michael Wilson)	60,000

(e) **Bellavista Directors' interests**

The Bellavista Directors are not required by the Bellavista Constitution to hold any Bellavista Shares.

The table below sets out the Bellavista Directors' interest (direct or indirect) in Bellavista's Equity Securities as at the date of this Notice:

Director	Shares	Options <sup>(1)</sup>	Performance Rights
Norman Mel Ashton	1,131,578	1,000,000	-
Glenn Jardine	-	-	9,000,000
Michael Wilson	1,503,508	1,500,000	-
Peter Canterbury	-	-	6,000,000

**Note:**

1. Comprising unquoted Options with an exercise price of \$0.25 each and expiring 17 January 2027.

The Bellavista Directors' anticipated interests (direct or indirect) in Bellavista's Equity Securities as at completion of the Transaction and Bellavista Placement are set out in the table below:

Director	Shares <sup>(1)</sup>	Options	Performance Rights
Norman Mel Ashton <sup>(2)</sup>	1,331,578	1,000,000	-
Glenn Jardine <sup>(2),(3)</sup>	266,667	-	24,000,000
Michael Wilson <sup>(2)</sup>	1,574,573	1,500,000	-
Peter Canterbury <sup>(2),(3)</sup>	266,667	-	16,000,000

**Notes:**

1. These Bellavista Shares represent the anticipated In-specie Shares that will be transferred pursuant to the In-specie Distribution as at the date of this Notice in addition to any Bellavista Shares held by Bellavista Directors at the date of this Notice. Assumes a ratio of 1 In-specie Share for every 12.8 FireFly Shares held at the In-specie Record Date.
2. Subject to receipt of shareholder approval at the Bellavista Meeting, the Bellavista Directors will be issued up to the following Bellavista Shares under Tranche 2 of the Bellavista Placement (which are reflected in the table):
  - a. **Norman Mel Ashton:** 200,000 Bellavista Shares;
  - b. **Glenn Jardine:** 266,667 Bellavista Shares;
  - c. **Peter Canterbury:** 266,667 Bellavista Shares; and
  - d. **Michael Wilson:** 66,666 Bellavista Shares.
3. Subject to receipt of shareholder approval at the Bellavista Meeting, Messrs Jardine and Canterbury will be issued up to 15,000,000 and 10,000,000 Performance Rights, respectively, which are reflected in the table.

(f) **Deeds of access, insurance and indemnity**

Bellavista is party to a deed of indemnity, insurance and access with each of the Bellavista Directors. Under these deeds, Bellavista indemnifies each of the Bellavista Directors to the extent permitted by law against any liability arising as a result of the director acting as an officer of Bellavista. Bellavista is also required to maintain insurance policies for the benefit of each of the Bellavista Directors and must allow the Bellavista Directors to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

## **6.10 Rights attaching to existing Bellavista Shares**

### **(a) Overview**

The rights and liabilities attaching to ownership of Bellavista Shares are:

- (i) detailed in the Bellavista Constitution, which may be inspected during normal business hours at the registered office of Bellavista; and
- (ii) in certain circumstances, regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

A summary of the significant rights, liabilities and obligations attaching to the Bellavista Shares and a description of other material provisions of the Bellavista Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Bellavista Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Bellavista Shareholders.

### **(b) Ranking of Bellavista Shares**

At the date of this Notice, all Bellavista Shares are of the same class and rank equally in all respects. The In-specie Shares issued pursuant to the Transaction will rank equally in all respects with existing Bellavista Shares on issue at the time of the In-specie Distribution.

### **(c) Voting rights**

Subject to any rights or restrictions, at general meetings:

- (i) every Bellavista Shareholder present and entitled to vote 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 Bellavista Share held, upon a poll.

### **(d) Dividend rights**

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

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

Note, however, that the Bellavista 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 Bellavista.

### **(e) Variation of rights**

The rights attaching to the Bellavista Shares may only be varied by the consent in writing of the holders of three-quarters of the Bellavista Shares, or with the sanction of a special resolution passed at a general meeting.

(f) **Transfer of Bellavista Shares**

Bellavista 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 Bellavista 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 Bellavista Shares upon which Bellavista has a lien.

(g) **General meetings**

Bellavista Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Bellavista.

The Bellavista Directors may convene a general meeting at their discretion. Meetings may be held at one or more physical venues, using virtual meeting technology and using virtual meeting technology only, provided members as a whole are given a reasonable opportunity to participate, and otherwise in the manner determined by the Bellavista Directors. General meetings shall also be convened on requisition as provided for by the Corporations Act.

(h) **Unmarketable parcels**

Bellavista's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Bellavista Shareholders stating that Bellavista intends to sell their relevant Bellavista Shares unless an exemption notice is received by a specified date.

(i) **Rights on winding up**

If Bellavista is wound up, the liquidator may with the sanction of special resolution, divide the assets of Bellavista 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.

(j) **Restricted Securities**

A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

(k) **Employee incentive scheme issue cap**

For the purposes of section 1100V(2)(a) of the Corporations Act, the issue cap in respect of offers for monetary consideration under Bellavista's employee share scheme is 10% of the number of Shares on issue over a rolling three-year period.

## 6.11 Bellavista Information

The information in this Section 6 constitutes Bellavista Information.

## 6.12 Disclosure to ASX

As an entity with shares quoted on the Official List of the ASX, Bellavista is a disclosing entity and therefore subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to Bellavista may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or Bellavista's website.

## 6.13 Market price of Bellavista Shares

The highest and lowest closing market sale prices of Bellavista's Shares on ASX during the 12 months immediately preceding the date of this Notice, and the respective dates of those sales were:

Highest: \$0.91 on 4 February 2026

Lowest: \$0.25 on 25 August 2025

The latest available market sale price of Bellavista Shares on ASX on 17 March 2026, being the latest practicable date before finalising this Notice, was \$0.745.

## 7. Additional information relating to FireFly

### 7.1 FireFly's plans following completion of the Transaction

Following completion of the Transaction, FireFly intends to focus on its flagship gold asset, the Green Bay Gold-Copper Project. The Green Bay Copper-Gold Project contains a Mineral Resource prepared in accordance with the JORC Code and NI 43-101 of 50.4Mt of Measured and Indicated Mineral Resources at 2.0% for 1,016Kt CuEq and 29.3Mt of Inferred Mineral Resources at 2.5% for 722Kt CuEq<sup>9</sup>.

Following Completion, the Company will continue to:

- (a) undertake the following drilling activities at the Green Bay Copper-Gold Project:
  - (i) infill drilling, to upgrade its Mineral Resource Estimate in lead up to a Final Investment Decision;
  - (ii) down-plunge drilling to generate Mineral Resource Estimate growth; and
  - (iii) underground and surface regional exploration drilling for new discoveries;
- (b) progress a Preliminary Economic Assessment, planned for release in the first half of 2026; and
- (c) advance permitting, engineering and early works, to support future development scenarios for the Green Bay Copper-Gold Project.

The Company will also continue to hold a 90% interest in the Limestone Well Project.

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<sup>9</sup> For full details refer to FireFly's announcement dated 18 November 2025 entitled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

FireFly has no intention or right following completion of the Transaction to:

- (a) change the business of Bellavista;
- (b) inject further capital into Bellavista;
- (c) make any changes to the future employment of present employees of Bellavista;
- (d) transfer any assets between FireFly and Bellavista;
- (e) redeploy the fixed assets of Bellavista; or
- (f) significantly change the financial or dividend distribution policies of Bellavista.

## 7.2 Capital structure of FireFly

There will be no change to the capital structure of FireFly as a result of the Transaction.

The capital structure of FireFly as at the date of this Notice is:

Security type	Number
Shares	768,785,998 <sup>(1)</sup>
Performance Rights	45,101,989 <sup>(2)</sup>

**Notes:**

1. The rights attaching to Shares will not be affected by the Transaction. Full details of the rights attaching to the Shares are in the Constitution, a copy of which may be obtained by contacting the Company's office during normal business hours.
2. Comprising various tranches of performance rights expiring between 3 May 2026 and 30 June 2030 and, subject to satisfaction of various vesting conditions, convertible to Shares on a 1 for-1 basis.

The number of Shares and Performance Rights on issue in FireFly will not change as a result of the Transaction. The rights attaching to Shares will not be affected by the Transaction.

## 7.3 Financial effect of the Transaction on FireFly

A pro-forma statement of financial position of FireFly is contained in Schedule 2, which shows the financial impact of the Transaction on FireFly. Furthermore, FireFly, being an ASX listed entity, is subject to the continuous disclosure requirements set out in Chapter 3 of the Listing Rules. As such, FireFly is required to lodge quarterly reports detailing FireFly's current cash position. Any use of funds by FireFly will be detailed in these quarterly reports and any significant transactions will be disclosed to Shareholders.

## 7.4 Board of FireFly

FireFly's Board comprises:

- (a) Kevin Tomlinson – Non-Executive Chair;
- (b) Stephen Parsons – Managing Director;
- (c) Michael Naylor – Executive Director;
- (d) Renée Roberts – Non-Executive Director; and
- (e) Leanne Heywood – Non-Executive Director.

There are no proposed changes to FireFly’s Board in connection with the Transaction.

## 7.5 FireFly’s interests in Bellavista

As at the date of this Notice, FireFly is not a related party of Bellavista and FireFly (together with its Associated Entities) does not hold any Equity Securities in Bellavista.

Based on the indicative capital structure of Bellavista following completion of the issue of the Consideration Shares and Bellavista Placement as set out in Section 6.5, (but immediately prior to the completion of the In-specie Distribution), FireFly’s Voting Power in Bellavista will be 28.78%.

As stated in Section 4.10, the increase to FireFly’s Voting Power in Bellavista will be momentary as, following completion of the Transaction, FireFly’s Voting Power in Bellavista will be reduced to 0%.

Following completion of the Transaction, FireFly will either directly or indirectly hold the Contingent Consideration Performance Rights. However, FireFly will not acquire a Voting Power in Bellavista or relevant interest in Bellavista Shares by virtue of being issued the Contingent Consideration Performance Rights. Further, the issue of Bellavista Shares on exercise of the Contingent Consideration Performance Rights (subject to, in respect to the Contingent Consideration Performance Rights the subject of Milestone 2 and Milestone 3 only, FireFly’s right to elect to receive cash in lieu of Bellavista Shares upon vesting) will be subject to and conditional upon such issue not resulting in any person being in breach of section 606(1) of the Corporations Act. FireFly, in its sole discretion, may direct that any Bellavista Shares to be issued on exercise of the Tranche 1 Performance Rights which would result in FireFly’s voting power in Bellavista exceeding 9.9% instead be issued to a sale agent nominated by FireFly and sold on market (with the net proceeds of the sale being distributed to FireFly).

## 7.6 FireFly Directors’ interests

### (a) FireFly

The table below sets out the FireFly Directors’ interest (direct or indirect) in FireFly’s Equity Securities as at the date of this Notice:

Director	Shares	Voting Power	Performance Rights <sup>(1)</sup>
Kevin Tomlinson	40,000	0.01%	1,680,000
Stephen Parsons	17,826,507	2.32%	12,164,253
Michael Naylor	4,001,075	0.52%	9,358,680
Renée Roberts	98,331	0.01%	Nil
Leanne Heywood	20,000	>0.01%	Nil

**Note:**

1. Comprising various tranches of performance rights expiring between 20 October 2028 and 30 June 2030.

(b) **Bellavista**

The table below sets out the FireFly Directors' interest (direct or indirect) in Bellavista Equity Securities as at the date of this Notice:

Director	Shares	Voting Power	Options <sup>(1)</sup>
Kevin Tomlinson	Nil	Nil	Nil
Stephen Parsons	11,457,197	9.00%	5,000,000
Michael Naylor	5,949,996	4.68%	3,000,000
Renée Roberts	Nil	Nil	Nil
Leanne Heywood	Nil	Nil	Nil

**Note:**

1. Comprising unquoted Options with an exercise price of A\$0.25 each and expiring 17 January 2027.

The table below sets out the number of Bellavista Equity Securities each of the FireFly Directors is likely to have an interest (director or indirect) in if the Transaction is implemented (following completion of the In-specie Distribution):

Director	Shares <sup>(1), (2)</sup>	Voting Power	Options <sup>(3)</sup>
Kevin Tomlinson	3,122	>0.01%	Nil
Stephen Parsons	12,848,468	6.16%	5,000,000
Michael Naylor	6,262,259	3.00%	3,000,000
Renée Roberts	7,676	>0.01%	Nil
Leanne Heywood	1,561	>0.01%	Nil

**Notes:**

1. These Bellavista Shares represent the anticipated In-specie Shares that will be transferred pursuant to the In-specie Distribution as at the date of this Notice in addition to any Bellavista Shares held by FireFly Directors at the date of this Notice.
2. Assumes a ratio of 1 In-specie Share for every 12.8 FireFly Shares held at the In-specie Record Date.
3. Bellavista options exercisable at \$0.25 each and expiring on 17 January 2027.

## 7.7 FireFly substantial shareholders

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

FireFly Shareholder	Number of FireFly Shares	Voting power <sup>(1)</sup>
BlackRock Inc. and its subsidiaries	91,521,597	11.90%
Regal Funds Management Pty Limited and its associates	50,705,536	6.60%

### Notes:

1. Based on 768,785,998 FireFly Shares on issue at the date of this Notice.
2. The shareholders listed above are as disclosed to the Company 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.

## 7.8 Disclosure to ASX

As an entity with Shares quoted on the Official List of the ASX, FireFly is a disclosing entity and therefore subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to FireFly may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or FireFly's website.

## 7.9 Market price of FireFly Shares

The highest and lowest closing market sale prices of FireFly's Shares on ASX during the 12 months immediately preceding the date of this Notice, and the respective dates of those sales were:

Highest: \$2.28 on 29 January 2026

Lowest: \$0.68 on 9 April 2025

The latest available market sale price of the Shares on ASX on 17 March 2026, being the latest practicable date before finalising this Notice, was \$1.665 per Share.

## 8. Resolution 1 – Approval of equal capital reduction and In-specie Distribution of In-specie Shares

### 8.1 General

The background to the Transaction is summarised in Sections 4 to 7 (inclusive) above.

Resolution 1 seeks the approval of Shareholders to reduce the capital of the Company by an amount equivalent to the market value of the In-specie Shares less the In-specie Dividend (if any) by a pro rata in-specie distribution of In-specie Shares to all Eligible Shareholders at the In-specie Record Date.

As at 17 March 2026, being the latest practicable date before finalising this Notice, the Company has on issue the following Securities:

Shares	Performance Rights
768,785,998	45,101,989

60,000,000 In-specie Shares are proposed to be distributed pursuant to the In-specie Distribution, on the basis of 1 In-specie Share for approximately every 12.8 FireFly Shares held on the In-specie Record Date, subject to rounding (refer to Section 8.1) and withholding tax requirements (refer to Section 4.13).

Due to the potential future issue of Shares on conversion of the Company's Performance Rights before the In-specie Record Date, it is not clear as at the date of this Notice the total number of Shares that will be on issue as at the In-specie Record Date and therefore what the final ratio for the In-specie Distribution will be. Any additional exercise of Performance Rights, or further issue of Shares will lower the ratio of In-specie Shares distributed per Share. In the unlikely event all Performance Rights vest and are exercised, and no other Shares are issued, the ratio will be 1 In-specie Share for approximately every 13.6 Shares held on the In-specie Record Date.

Any fractions of entitlement will be rounded down to the next whole number. If it eventuates that due to rounding there are any residual In-specie Shares which would continue to be held in FireFly after the In-specie Distribution (**Rounding Shares**), FireFly intends to procure that the Sale Agent will sell such Rounding Shares following completion of the In-specie Distribution under the Sale Facility with FireFly to retain the relevant Sale Facility Proceeds. FireFly expects that any Rounding Shares would be immaterial in the context of the total In-specie Shares.

If Resolution 1 is passed, and subject to satisfaction or waiver of the remaining Conditions, FireFly will reduce the capital of the Company by an amount equivalent to the market value of the In-specie Shares less the In-specie Dividend (if any) by implementing a pro rata in-specie distribution of In-specie Shares to all Eligible Shareholders at the In-specie Record Date.

If Resolution 1 is not passed, FireFly will not proceed with the In-specie Distribution and the sale of 100% of the issued share capital in Auteco Minerals will not proceed.

## 8.2 Sections 256B and 256C of the Corporations Act

Section 256B of the Corporations Act provides that a company may reduce its share capital in a way that is not otherwise authorised by law if the reduction:

- (a) is fair and reasonable to the company's shareholders as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by shareholders under section 256C.

In accordance with section 256B(2) of the Corporations Act, the In-specie Distribution is an "equal reduction".

Section 256C(1) of the Corporations Act provides that if the reduction is an "equal reduction", it must be approved by a resolution passed at a general meeting of the company.

The Recommending FireFly Directors believe that the Transaction (including the In-specie Distribution) is fair and reasonable to FireFly's Shareholders as a whole and does not materially prejudice FireFly's ability to pay its creditors. This is because:

- (a) subject to the distinction between Eligible Shareholders and Ineligible Shareholders, each Shareholder is treated equally and in the same manner as the terms of the Capital Return are the same for each Shareholder;
- (b) the In-specie Distribution is on a pro rata basis, and the proportionate ownership interest of each FireFly Shareholder in FireFly remains the same before and after the Transaction;
- (c) if they are Eligible Shareholders as at the In-specie Record Date, FireFly Directors will participate equally in the In-specie Distribution with all other Eligible Shareholders (in accordance with their interests in FireFly Shares as set out in Section 7.5); and
- (d) the Recommending FireFly Directors consider that the Transaction will not result in FireFly being insolvent at the time or after the In-specie Distribution.

Please note that the Recommending FireFly Directors have not engaged an independent expert to determine whether the Capital Reduction is fair and/or reasonable to Shareholders for the purposes of section 256B of the Corporations Act.

### **8.3 ASIC relief**

Under ASIC Regulatory Guide 188, an invitation to Shareholders to vote on Resolution 1 for the In-specie Distribution of In-specie Shares to FireFly Shareholders constitutes an offer of securities under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies or ASIC provides relief.

The Company has obtained in-principle relief from ASIC from Chapter 6D of the Corporations Act to enable the Company to undertake the In-specie Distribution to Eligible Shareholders (or in the case of Ineligible Shareholders, to the Sale Agent) without complying with the offer disclosure provisions set out in that Chapter. Further, the Company has also obtained in-principle relief from ASIC from the secondary sale provisions of the Corporations Act to allow Shareholders to on-sell the In-specie Shares transferred under the In-specie Distribution within 12 months of receiving them.

As such, no prospectus is required to be prepared and lodged by the Company regarding the In-specie Distribution. In accordance with the relief, the Company confirms this Notice is in substantially the same form as the draft Notice provided to ASIC on 4 March 2026.

Additionally, ASIC has granted in-principle relief to the Company with respect to the requirements of subsections 606(1) and 606(2) of the Corporations Act to allow the voting power of the Company in Bellavista to exceed 20% temporarily between the date of the issue of the In-specie Shares and the completion of the In-specie Distribution.

### **8.4 Listing Rules**

#### **(a) Listing Rule 7.17**

Listing Rule 7.17 provides that if an entity offers its members an entitlement to securities in another entity, it must meet the following requirements:

- (i) the offer must be pro rata or made in another way that, in ASX's opinion, is fair in all the circumstances;

- (ii) the record date to determine entitlements must be at least four (4) business days after the disclosure document for the offer is given to ASX; and
- (iii) there must be no restriction on the number of securities which a member must hold before the entitlement accrues, other than where the resulting holding in In-specie Shares would be less than a holding with a value of \$500 (that is, an Unmarketable Parcel).

(b) **Specific information required by Listing Rule 7.20**

The following information is provided in accordance with Listing Rule 7.20:

- (i) There will be no change to the capital structure of FireFly as a result of the Transaction.
- (ii) Any fractions of entitlement will be rounded down to the next whole number. If it eventuates that due to rounding there are any residual In-specie Shares which would continue to be held by FireFly after the In-specie Distribution, FireFly intends to procure that the Sale Agent sells such Rounding Shares following completion of the In-specie Distribution under the Sale Facility, with FireFly to retain the relevant Sale Facility Proceeds.
- (iii) There will be no change to the terms and conditions of the FireFly Performance Rights on issue as a result of the Transaction.

(c) **Listing Rules 10.1, 11.1 and 11.2**

Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to:

- (i) a related party (Listing Rule 10.1.1);
- (ii) a child entity (Listing Rule 10.1.2);
- (iii) a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the Company (Listing Rule 10.1.3);
- (iv) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- (v) a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.1.5),

unless it obtains the approval of its shareholders.

For the purposes of Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

Listing Rule 11.1 provides that if an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, the entity must give ASX information regarding the proposed transaction, the change, and its effect on future potential earnings.

ASX has the power to require a company to obtain shareholder approval (Listing Rule 11.1.2) and/or to re-comply with the Listing Rule admission requirements (Listing Rule 11.1.3) in relation to a proposed transaction that involves a significant change to the nature or scale of FireFly's activities.

Listing Rule 11.2 requires a company to obtain shareholder approval in relation to a proposed transaction that involves a disposal of its main undertaking.

Listing Rule 11.4(a) provides that a listed entity must not dispose of a major asset if, at the time of disposal, it is aware that the person acquiring the assets intends to offer or issue securities with a view to becoming listed. ASX has adopted 25% as an appropriate "benchmark" for determining whether or not an asset is a major asset.

FireFly considers that Listing Rules 11.1, 11.2 and 11.4 do not apply to the proposed Transaction, on the basis that FireFly's main undertaking is the Green Bay Copper-Gold Project.

## **8.5 Chapter 2E of the Corporations Act**

If they are Eligible Shareholders as at the In-specie Record Date, FireFly Directors will participate equally in the In-specie Distribution with all other Eligible Shareholders, in accordance with their interests in FireFly Shares as set out in Section 7.5.

Chapter 2E of the Corporations Act prohibits FireFly from giving a financial benefit to a related party of FireFly (including a FireFly Director) unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the financial benefit provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed distribution of Bellavista Shares (which is a type of equity security for the purposes of Chapter 2E of the Corporations Act) constitutes the giving of a "financial benefit".

The Recommending FireFly Directors have determined that the "arm's length" exception in section 215 of the Corporations Act applies to the FireFly Directors and their participation in the In-specie Distribution having regard to the fact that the benefit is to be given to the FireFly Directors in their capacity as Eligible Shareholders and on the same terms as all other Shareholders as at the In-specie Record Date (having regard to the distinction between Eligible Shareholders and Ineligible Shareholders). As a result, the Recommending FireFly Directors have determined that Shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act to proceed with the In-specie Distribution.

## **8.6 Additional information**

Other than as disclosed in this Notice, there is no information material to the making of a decision by a Shareholder on whether or not to approve Resolution 1 being information that is known to any of the Recommending FireFly Directors and which has not been previously disclosed to Shareholders in FireFly.

Resolution 1 is an ordinary resolution.

Having regard to the advantages and disadvantages of the Transaction (including the In-specie Distribution) as detailed in Section 4.8 above, the Recommending FireFly Directors consider the In-specie Distribution is in the best interests of Shareholders and therefore unanimously recommend that Shareholders vote in favour of Resolution 1.

## 9. Background to Resolutions 2 to 5 (inclusive)

### 9.1 Capital Raising

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

- (a) an institutional placement of 50 million Shares to a range of sophisticated and professional investors (**Institutional Placement Participants**) at an issue price of A\$1.70 per Share (**Institutional Placement Shares**) to raise A\$85 million (before costs) (**Institutional Placement**);
- (b) a fully underwritten 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 agreed to purchase, on a bought deal basis, 19,230,770 Shares at an issue price of C\$1.56 (A\$1.70)<sup>10</sup> per Share to raise approximately C\$30 million (A\$32.8 million)<sup>11</sup> (before costs) (**Canadian Offering**);
- (c) a flow-through placement to raise approximately C\$15 million (A\$16.37 million)<sup>12</sup> (before costs) through the issue of 7,829,628 Shares at an issue price of C\$1.9158 (A\$2.091)<sup>13</sup> per Share as Canadian “flow-through shares”, as defined in the ITA (**Charity FT Placement**); and
- (d) a non-underwritten share purchase plan to raise up to A\$5 million (before costs) at an issue price of A\$1.70 per Share, with the ability to accept oversubscriptions at the Company’s discretion subject to compliance with the Listing Rules and Corporations Act (**SPP**),

(together, the **Capital Raising**).

The Company entered into a lead manager mandate with Canaccord Genuity (Australia) Limited (**Lead Manager**) whereby the Lead Manager acted as sole lead manager and bookrunner to the Company in connection with the Institutional Placement and the block trade component of the Charity FT Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company agreed to pay the Lead Manager a management and capital raising fee of 5% of the gross proceeds raised under the Block Trade (defined below) and Institutional Placement (the **Lead Manager Fees**).

The Lead Manager appointed Euroz Hartleys Limited and Argonaut Securities Pty Ltd as Co-Managers to the Institutional Placement (together, the **Co-Managers**).

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<sup>10</sup> Based on an implied AUD:CAD exchange rate of A\$1.00 = C\$0.9158.

<sup>11</sup> Based on an implied AUD:CAD exchange rate of A\$1.00 = C\$0.9158.

<sup>12</sup> Based on an implied AUD:CAD exchange rate of A\$1.00 = C\$0.9163.

<sup>13</sup> Based on an implied AUD:CAD exchange rate of A\$1.00 = C\$0.9163.

## 9.2 Charity FT Placement

Under the Charity FT Placement:

- (a) pursuant to the terms of a subscription and renunciation agreement (**Subscription Agreement**), PearTree Securities Inc. (**PearTree**), as agent for certain investors (**Charity FT Investors**), agreed to subscribe for an aggregate of 7,829,628 Shares at an issue price of C\$1.9158 (A\$2.091) per Share (**Charity FT Placement Shares**);
- (b) PearTree (as agent for the Charity FT Investors) may donate the Charity FT Placement 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 facilitated the secondary on-sale of the Charity FT Shares acquired by PearTree (as agent for the Charity FT Investors or Charity, as the case may be) to select sophisticated and professional investors (**Block Trade Participants**), at a price per Charity FT Placement Share of A\$1.70 (**Block Trade**).

Provided that the Company and the Charity FT Investors comply with the detailed rules under the ITA, the Charity FT Investors will be entitled to deduct the amount renounced by the Company in computing income for Canadian income tax purposes. The tax benefits associated with the Charity FT Placement Shares are available only to the Charity FT Investors (who are Canadian residents) and not to any other person who acquires the Charity FT Placement Shares through the on-sale or transfer of those Shares.

The Charity FT Placement Shares are intended to qualify as "flow-through shares" as defined in the ITA. The term "flow-through share" is a defined term in the ITA and is not a special type of share under corporate law. In this case, the term "flow-through share" refers to an ordinary share that was issued by the Company to PearTree (as agent for the Charity FT Investors) under an agreement in writing with PearTree (as agent for the Charity FT Investors) under which the Company agreed:

- (a) to incur certain Canadian qualifying expenditures by 31 December 2026, being "Canadian development expenses" in an amount equal to the gross proceeds raised in connection with the Charity FT Placement Shares issued under the Charity FT Placement; and
- (b) to renounce such qualifying expenditures to the Charity FT Investors effective no later than 31 December 2026.

Refer to section 3.1(c) of the Company's prospectus released to ASX on 9 December 2025 for further details regarding the risk associated with the Charity FT Placement.

The Charity FT Placement Shares ceased to be "flow through shares" in the Block Trade and the Block Trade Participants received fully paid ordinary shares without any tax benefits associated with the Charity FT Placement Shares.

On 11 December 2025, the Company issued the Charity FT Placement Shares to PearTree using the Company's available placement capacity under Listing Rule 7.1.

PearTree did not receive any fees or commission from the Company for their role with respect to the Charity FT Placement. Under the Lead Manager Mandate, the Company agreed to pay the Lead Manager Fees.

### 9.3 Canadian Offering

In connection with the Canadian Offering, the Company entered into the Underwriting Agreement, pursuant to which the Company agreed to:

- (a) issue 19,230,770 Shares (**Underwritten Shares**) to the Canadian Offering Underwriters at a price per Share of C\$1.56 to raise C\$30 million (before costs); and
- (b) grant an option (**Over-allotment Option**) to the Canadian Offering Underwriters to subscribe for an additional 2,884,615 Shares (**Optional Underwritten Shares**) at a price per Share of C\$1.56 to raise a further C\$4.5 million.

The Underwritten Shares and the Optional Underwritten Shares are together, the **Canadian Offering Shares** (the subject of Resolution 4).

The Over-allotment Option was exercised in full by the Canadian Offering Underwriters, and the Canadian Offering Shares were issued to the Canadian Offering Underwriters on 17 December 2025 using the Company's available placement capacity under Listing Rule 7.1.

In addition, the Company agreed to pay the Canadian Offering Underwriters a cash fee equal to 5% of the gross proceeds realised by the Company by the issue of the Canadian Offering Shares.

### 9.4 SPP

Pursuant to the SPP, all Shareholders with a registered address in Australia or New Zealand and recorded on the Company's share register as at 4.00pm (AWST) on 1 December 2025 (**Eligible SPP Participants**) were offered the opportunity to apply for a maximum of \$30,000 worth of Shares (**SPP Shares**) at an issue price of A\$1.70 per SPP Share to raise up to A\$5 million (before costs).

As announced on 30 December 2025, and in accordance with the terms of the SPP, the Company resolved to double the size of the SPP to A\$10 million following extremely strong demand from Eligible SPP Participants.

Generally, an issue of securities under a share purchase plan that satisfies the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (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 the SPP, the Company was unable to rely on the relief granted pursuant to the Instrument and, as a result, fall within the terms of Listing Rule 7.2 Exception 5. Accordingly, the Company agreed to issue the SPP Shares pursuant to its Listing Rule 7.1 placement capacity.

On 30 December 2025, the Company issued 5,881,744 SPP Shares to Eligible SPP Participants using the Company's available placement capacity under Listing Rule 7.1.

### 9.5 Use of funds

The proceeds from the Capital Raising will be primarily used for expenditure at the Green Bay Copper-Gold Project, including:

- (a) Development and early works (underground development and drilling platforms, surface early works and permitting).
- (b) Technical studies including upscaled mine options (Preliminary Economic Assessment/Scoping Study and Definitive Feasibility Study).

- (c) Underground drilling (including resource growth, infill drilling and new discovery drilling).
- (d) Regional exploration drilling (new discovery targeting across the district).
- (e) General administrative and working capital flexibility (including transaction costs).<sup>14</sup>

## **10. Resolution 2 – Ratification of prior issue of Charity FT Placement Shares**

### **10.1 General**

The background to the Charity FT Placement is set out in Sections 9.1 and 9.2 above.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Charity FT Placement Shares.

### **10.2 Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Charity FT Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, utilises part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Charity FT Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain more flexibility to issue Equity Securities without shareholder approval under the 15% placement capacity permitted by Listing Rule 7.1.

### **10.3 Specific information required by ASX Listing Rule 14.1A**

If Resolution 2 is passed, the Charity FT Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, thereby increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 2 is not passed, the Charity FT Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, thereby decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 7,829,628 Equity Securities for the 12-month period following the issue of the Charity FT Placement Shares.

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<sup>14</sup> 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.

## 10.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Charity FT Placement Shares:

- (a) The Charity FT Placement Shares were issued to PearTree as agent for the Charity FT Investors. PearTree is a corporate adviser to the Company and is therefore a Material Investor. Following the divestment of the Charity FT Placement Shares, however, PearTree no longer holds Shares in the Company. The Block Trade Participants were identified through a bookbuild process, which involved the Lead Manager and Co-Managers seeking expressions of interest to participate in the Block Trade from existing contacts of the Company and clients of the Lead Manager and Co-Managers. Regal Funds Management Pty Limited, a substantial Shareholder in FireFly and a Material Investor, acquired all 7,829,628 Charity FT Placement Shares through the Block Trade.
- (b) A total of 7,829,628 Charity FT Placement Shares were issued using the Company's available placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Charity FT Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Charity FT Placement Shares were issued on 11 December 2025.
- (e) The use of funds in respect of the proceeds from the Capital Raising (including the proceeds from the issue of the Charity FT Shares) is set out in Section 9.5. The proceeds from the Charity FT Shares will be used to incur Qualifying Expenditures (as defined in the Subscription Agreement) and to renounce such expenditures for the benefit of the Charity FT Investors for the purposes of the ITA.
- (f) The Charity FT Placement Shares were issued for C\$1.9158 (A\$2.091) per Share, using an exchange rate of A\$1 = C\$0.9163.
- (g) The Charity FT Placement Shares were issued pursuant to the Subscription Agreement. In accordance with the Subscription Agreement (amongst other things):
  - (i) PearTree agreed to purchase the Charity FT Placement Shares as agent for the Charity FT Investors; and
  - (ii) the Company agreed to use the proceeds from the Charity FT Placement to incur Qualifying Expenditures (as defined in the Subscription Agreement) and to renounce such expenditures for the benefit of the Charity FT Investors for the purposes of the ITA.

The Subscription Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and indemnity provisions).

- (h) A voting exclusion statement is included in the Notice.

## 10.5 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

## **11. Resolution 3 – Ratification of prior issue of Institutional Placement Shares**

### **11.1 General**

The background to the Institutional Placement is set out in Section 9.1 above.

On 12 December 2025, the Company issued the Institutional Placement Shares to the Institutional Placement Participants using the Company's available placement capacity under Listing Rule 7.1.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Institutional Placement Shares.

### **11.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is contained in Section 10.2 above.

The issue of the Institutional Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, utilises part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date the Company agreed to issue the Institutional Placement Shares.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future without shareholder approval under the 15% placement capacity permitted by Listing Rule 7.1.

### **11.3 Specific information required by ASX Listing Rule 14.1A**

If Resolution 3 is passed, the Institutional Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, thereby increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3 is not passed, the Institutional Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, thereby decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 50,000,000 Equity Securities for the 12-month period following the issue of those Institutional Placement Shares.

### **11.4 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Institutional Placement Shares:

- (a) The Institutional Placement Shares were issued to the Institutional Placement Participants. None of the Institutional Placement Participants are related parties of the Company or Material Investors. The Institutional Placement Participants were identified through a bookbuild process, which involved the Lead Manager and Co-Managers seeking expressions of interest to participate in the Institutional Placement from new and existing contacts of the Company and clients of the Lead Manager and Co-Managers.
- (b) 50,000,000 Institutional Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Institutional Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

- (d) The Institutional Placement Shares were issued on 12 December 2025.
- (e) The Institutional Placement Shares were issued at an issue price of A\$1.70 each.
- (f) The use of funds in respect of the proceeds from the Capital Raising (including the proceeds from the issue of the Institutional Placement Shares) is set out in Section 9.5.
- (g) There are no other material terms to the agreement for the subscription of the Institutional Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

## **11.5 Additional information**

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

## **12. Resolution 4 – Ratification of prior issue of Canadian Offering Shares**

### **12.1 General**

The background to the issue of the Canadian Offering Shares is set out in Sections 9.1 and 9.3 above.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Canadian Offering Shares.

### **12.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is contained in Section 10.2 above.

The issue of the Canadian Offering Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, utilises part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the Canadian Offering Shares.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future without shareholder approval under the 15% placement capacity permitted by Listing Rule 7.1.

### **12.3 Specific information required by ASX Listing Rule 14.1A**

If Resolution 4 is passed, the Canadian Offering Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, thereby increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Canadian Offering Shares.

If Resolution 4 is not passed, the Canadian Offering Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, thereby decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 22,115,385 Equity Securities for the 12-month period following the date of issue of the Canadian Offering Shares.

## 12.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Canadian Offering Shares:

- (a) The Canadian Offering Shares were issued to the Canadian Offering Underwriters as underwriters and subsequently distributed to a number of investors, none of whom is a related party of the Company or a Material Investor. However, Regal Funds Management Pty Limited and its associates, a substantial Shareholder in FireFly, acquired 1,600,000 Canadian Offering Shares which, together with the 7,829,628 Charity FT Placement Shares acquired through the Block Trade, comprises more than 1% of the Company's current issued capital.

The participants in the Canadian Offering were identified through a bookbuild process, which involved the Canadian Offering Underwriters seeking expressions of interest to participate in the Canadian Offering from new and existing contacts of the Company and clients of the Canadian Offering Underwriters following the entering into of a bought deal offer letter by BMO and the Company.

- (b) 22,115,385 Canadian Offering Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1, comprising:
- (i) 19,230,770 Underwritten Shares; and
  - (ii) due to the Canadian Offering Underwriters' full and upfront exercise of the Over-allotment Option, 2,884,615 Optional Underwritten Shares.
- (c) The Canadian Offering Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Canadian Offering Shares were issued on 17 December 2025.
- (d) The Canadian Offering Shares were issued at an issue price of C\$1.56 (A\$1.70) each.
- (e) The use of funds in respect of the proceeds from the Capital Raising (including the proceeds from the issue of the Canadian Offering Shares) is set out in Section 9.5.
- (f) The material terms of the Underwriting Agreement are set out in Section 9.3.
- (g) A voting exclusion statement is included in the Notice.

## 12.5 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

## **13. Resolution 5 – Ratification of prior issue of SPP Shares**

### **13.1 General**

The background to the issue of the SPP Shares is set out in Sections 9.1 and 9.4 above.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the SPP Shares.

### **13.2 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is contained in Section 10.2 above.

The issue of the SPP Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, utilises part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the SPP Shares.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future without shareholder approval under the 15% placement capacity permitted by Listing Rule 7.1.

### **13.3 Specific information required by ASX Listing Rule 14.1A**

If Resolution 5 is passed, the SPP Shares will be excluded in calculating the Company's 15% limit under Listing Rule 7.1 thereby increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the SPP Shares.

If Resolution 5 is not passed, the SPP Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, thereby decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,881,744 Equity Securities for the 12-month period following the date of issue of the SPP Shares.

### **13.4 Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the SPP Shares:

- (a) The SPP Shares were issued to Eligible SPP Participants, none of whom is a related party or Material Investor of the Company (refer to the Company's ASX announcement dated 30 December 2025 for further details).
- (b) 5,881,744 SPP Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The SPP Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (f) The SPP Shares were issued on 30 December 2025.
- (d) The SPP Shares were issued at an issue price of A\$1.70 each.
- (e) The use of funds in respect of the proceeds from the Capital Raising (including the proceeds from the issue of the SPP Shares) is set out in Section 9.5.

- (f) There are no other material terms to the agreement for the subscription of SPP Shares.
- (g) A voting exclusion statement is included in the Notice.

### **13.5 Additional information**

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$ or A\$</b>	means Australian Dollars.
<b>Acquisition</b>	has the meaning given in Schedule 3.
<b>Additional Pickle Crow Tenements</b>	means the granted mining tenements set out in Part B of Schedule 5.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Associated Entity</b>	has the meaning given in section 50AAA of the Corporations Act.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>ATO</b>	means the Australian Taxation Office.
<b>Auteco Minerals</b>	means Auteco Minerals (Canada) Pty Ltd ACN 637 965 827.
<b>AWST</b>	means Australian Western Standard Time.
<b>Bellavista</b>	means Bellavista Resources Ltd ACN 655 732 246 (ASX: BVR).
<b>Bellavista Constitution</b>	means the constitution of Bellavista as at the date of the Meeting.
<b>Bellavista Director</b>	means a director of Bellavista.
<b>Bellavista Group Company</b>	means Bellavista and any of its Associated Entities.
<b>Bellavista Information</b>	means the information concerning Bellavista which has been provided by Bellavista to FireFly for inclusion in this Notice, as further described in Section 2.19.
<b>Bellavista Meeting</b>	means the general meeting of Bellavista Shareholders intended to be held on the same date as the Meeting.
<b>Bellavista Placement</b>	means the two-tranche non-underwritten placement to institutional, sophisticated and professional investors of up to approximately 46.7 million new Bellavista Shares at an issue price of A\$0.75 per Bellavista Share to raise up to approximately A\$35 million (before costs), announced by Bellavista on 2 and 4 February 2026.
<b>Bellavista Share</b>	means a fully paid ordinary share in the issued capital of Bellavista.
<b>Block Trade</b>	has the meaning given in Section 9.2.
<b>Block Trade Participants</b>	has the meaning given in Section 9.2.
<b>BMO</b>	has the meaning given in Section 9.1.

<b>Board</b>	means the board of Directors of FireFly or Bellavista (as applicable).
<b>C\$</b>	means Canadian Dollars.
<b>Canadian Offering</b>	has the meaning given in Section 9.1.
<b>Canadian Offering Shares</b>	has the meaning given in Section 9.3.
<b>Canadian Offering Underwriters</b>	has the meaning given in Section 9.1.
<b>Capital Raising</b>	has the meaning given in Section 9.1.
<b>Capital Reduction Component</b>	has the meaning given in Section 4.13.
<b>Capital Return</b>	means the capital component of the In-specie Distribution, being a reduction of the issued share capital of FireFly.
<b>CGT</b>	means capital gains tax.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Charity</b>	has the meaning given in Section 9.2.
<b>Charity FT Investors</b>	has the meaning given in Section 9.2.
<b>Charity FT Placement</b>	has the meaning given in Section 9.1.
<b>Charity FT Placement Shares</b>	has the meaning given in Section 9.2.
<b>Co-Managers</b>	has the meaning given in Section 9.1.
<b>Company or FireFly</b>	means FireFly Metals Ltd ACN 110 336 733.
<b>Completion</b>	has the meaning given in Section 4.2.
<b>Conditions</b>	has the meaning given in Section 4.2.
<b>Consideration Shares or In-specie Shares</b>	has the meaning given in Section 4.1.
<b>Consolidation</b>	means the consolidation of FireFly's issued capital on a 15 to 1 basis as completed on 7 December 2023.
<b>Constitution</b>	means the constitution of FireFly as at the date of the Meeting.
<b>Contingent Consideration Performance Rights</b>	means:

- 30,000,000 Performance Rights, which shall vest upon Milestone 1 occurring at any time on or before the date falling 5 years after their issue date;
- 6,666,667 Performance Rights, which shall vest upon Milestone 2 occurring at any time on or before the date falling 5 years after their issue date; and
- 13,333,333 Performance Rights, which shall vest upon Milestone 3 occurring at any time on or before the date falling 5 years after their issue date,

provided that, where Milestone 2 or Milestone 3 is achieved after the expiry of the Contingent Consideration Performance Rights, it will be satisfied by the payment of:

- A\$5,000,000 upon the occurrence of Milestone 2; and
- A\$10,000,000 upon the occurrence of Milestone 3.

<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>CuEq</b>	means copper equivalent.
<b>Deemed In-specie Dividend Component</b>	has the meaning given in Section 4.13.
<b>Director or FireFly Director</b>	means a director of FireFly.
<b>Distribution Date</b>	has the meaning given in Section 4.4.
<b>Earn-in Agreement</b>	means the 'Pickle Crow Property Earn-in Agreement' between FireFly (then named Auteco Minerals Ltd), Auteco Minerals, Revel (JV Projects), First Mining and PC Gold dated 12 March 2020 (as amended and assigned from time to time), to acquire up to an 80% interest in PC Gold Inc, the 100% holder of the Pickle Crow Project Tenements.
<b>Edmund Basin Projects</b>	means the project comprising the tenements set out in Schedule 6, located in the Upper-Gascoyne Region of Western Australia.
<b>Eligible Jurisdiction</b>	has the meaning given in Section 2.4.
<b>Eligible SPP Participants</b>	has the meaning given in Section 9.4.
<b>Eligible Shareholder</b>	means a person registered as the holder of FireFly Shares on the In-specie Record Date whose registered address is in an Eligible Jurisdiction.
<b>Engagement Letter</b>	has the meaning given in Section 4.5.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.

<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>First Mining</b>	means First Mining Gold Corp. (TSX: FF).
<b>Foreign Shareholder</b>	has the meaning given in Section 4.9(b).
<b>Green Bay Copper-Gold Project</b>	means the Company's mineral projects located in Newfoundland and Labrador, Canada, including the Ming Mine and the Little Deer copper exploration project.
<b>Group</b>	means Auteco Minerals, Revel, Revel (JV Projects) and PC Gold.
<b>GST</b>	means goods and services tax.
<b>Ineligible Shareholder</b>	means a Shareholder as at the In-specie Record Date that is either a Foreign Shareholder or an Unmarketable Parcel Shareholder.
<b>In-specie Distribution</b>	means the distribution of the In-specie Shares to Eligible Shareholders (or, in respect of Ineligible Shareholders, the Sale Agent) as more particularly described in Section 4.1, subject to rounding (refer to Section 8.1) and withholding tax requirements (refer to Section 4.13).
<b>In-specie Dividend</b>	means any income component of the In-specie Distribution, being a dividend distributed by FireFly.
<b>In-specie Record Date</b>	has the meaning given in the indicative timetable in Section 4.4.
<b>In-specie Shares</b>	has the meaning given in Section 4.1.
<b>Institutional Placement</b>	has the meaning given in Section 9.1.
<b>Institutional Placement Participants</b>	has the meaning given in Section 9.1.
<b>Institutional Placement Shares</b>	has the meaning given in Section 9.1.
<b>ITA</b>	means the <i>Income Tax Act</i> (Canada).
<b>Joint Venture Unanimous Shareholders' Agreement</b>	means the Joint Venture Unanimous Shareholders' Agreement dated 4 June 2021 between First Mining, Revel (JV Projects) and PC Gold (as amended and assigned from time to time).
<b>JORC Code or JORC Code 2012</b>	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, or any update to that (or any subsequent) edition.

<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Lead Manager</b>	has the meaning given in Section 9.1.
<b>Lead Manager Fees</b>	has the meaning given in Section 9.1.
<b>Lead Manager Mandate</b>	has the meaning given in Section 9.1.
<b>Limestone Well Project</b>	means the Limestone Well vanadium project located north along strike from the Neometals-owned Barrambie deposit, approximately 90km southeast of Meekatharra in Western Australia.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Loans Receivable</b>	has the meaning given in Section 4.2.
<b>Marketable Parcel</b>	means a shareholding of Bellavista Shares with a value equal to or greater than A\$500.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an adviser; or</li> <li>(e) an associate of the above,</li> </ul> who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue or the agreement to issue.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Milestone 1</b>	means Bellavista completing 10,000 meters of drilling at the Pickle Crow Project.
<b>Milestone 2</b>	means Bellavista announcing a minimum 5 million ounce Mineral Resource Estimate in respect of the area covered by the Sale Assets with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/tonne of gold, reported in accordance with the JORC Code.
<b>Milestone 3</b>	means Bellavista announcing it has produced at least 200,000 ounces of gold from the area covered by the Sale Assets.
<b>Milestones</b>	means, collectively, Milestone 1, Milestone 2 and Milestone 3.

<b>Mineral Resource</b>	has the meaning given to that term in the JORC Code.
<b>Ming Mine</b>	means the Ming underground mine located in Newfoundland and Labrador, Canada approximately 9km east of the township of Baie Verte.
<b>NI 43-101</b>	means the Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects.
<b>Notice</b>	means this notice of general meeting.
<b>Official List</b>	means the official list of the ASX.
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to subscribe for a FireFly Share or Bellavista Share (as applicable) at a predetermined price and prior to a specified time in the future.
<b>Optional Underwritten Shares</b>	has the meaning given in Section 9.3.
<b>Over-allotment Option</b>	has the meaning given in Section 9.3.
<b>PC Gold</b>	means PC Gold Inc. (No. 002151484).
<b>PC Gold Earn-in</b>	has the meaning given in Section 5.1(b).
<b>PC Gold Earn-in Undertaking</b>	has the meaning given in Section 5.1(b).
<b>PearTree</b>	has the meaning given in Section 9.2.
<b>Performance Right</b>	means a right to receive a given number of FireFly Shares or Bellavista Shares (as applicable) if and when a nominated performance milestone is achieved.
<b>Pickle Crow Project</b>	means the project comprising the Pickle Crow Project Tenements located in Ontario, Canada.
<b>Pickle Crow Project Tenements</b>	means, collectively, the granted mining tenement and a long-term lease of other granted mining tenements set out in Part A of Schedule 5.
<b>Proxy Form</b>	means the proxy form made available with this Notice.
<b>Recommending FireFly Directors</b>	means, in respect of Resolution 1, each FireFly Director, excluding Messrs Stephen Parsons and Michael Naylor due to their personal interests in the Transaction (refer to Section 4.6 for further details).
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Revel</b>	means Revel Resources Ltd. (No. BC1240926).
<b>Revel (JV Projects)</b>	means Revel Resources (JV Projects) Ltd. (No. BC1240928).
<b>Rounding Shares</b>	has the meaning given in Section 8.1.

<b>Sale Agent</b>	means the person nominated by FireFly to sell or facilitate the sale of: the In-specie Shares to which an Ineligible Shareholder is entitled under the In-specie Distribution; the Rounding Shares; and the Withheld Shares.
<b>Sale Assets</b>	means, collectively, the Pickle Crow Project, Additional Pickle Crow Tenements and the Sioux Lookout Project.
<b>Sale Facility</b>	means the facility to be established by FireFly and managed by the Sale Agent under which the In-specie Shares to which an Ineligible Shareholder is entitled under the In-specie Distribution, the Rounding Shares and the Withheld Shares will be sold in accordance with the terms described in Sections 4.9(b), 8.1 and 4.13.
<b>Sale Facility Proceeds</b>	means the cash proceeds (less any costs, withholding taxes or expenses in connection with the sale) from the sale of the In-specie Shares to which an Ineligible Shareholder is entitled under the In-specie Distribution, the Withheld Shares and the Rounding Shares under the Sale Facility, calculated, in respect of the In-specie Shares only, on an averaged basis so that all Ineligible Shareholders receive the same price for each In-specie Share sold on their behalf. Shareholders will not receive any Sale Facility Proceeds from the sale of the Rounding Shares or the Withheld Shares, which will be remitted to FireFly.
<b>Sale Shares</b>	means all of the issued capital in Auteco Minerals.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities (including Shares, Options and/or Performance Rights).
<b>Share or FireFly Share</b>	means a fully paid ordinary share in the capital of FireFly.
<b>Shareholder or FireFly Shareholder</b>	means the holder of a Share.
<b>Share Sale Deed</b>	has the meaning given in Section 4.1.
<b>Sioux Lookout Project</b>	means the project comprising the granted mining tenements set out in Schedule 5, located in the Wabigoon sub-province of the Superior Craton.
<b>SPP</b>	has the meaning given in Section 9.1.
<b>SPP Shares</b>	has the meaning given in Section 9.4.
<b>Subscription Agreement</b>	has the meaning given in Section 9.2.
<b>Transaction</b>	means collectively, the sale of the Sale Shares and assignment of the Loans Receivable to Bellavista pursuant to the Share Sale Deed and the In-specie Distribution or any element of such Transaction, as the context may require.

<b>Underwriting Agreement</b>	has the meaning given in Section 9.1.
<b>Underwritten Shares</b>	has the meaning given in Section 9.3.
<b>Unmarketable Parcel Shareholder</b>	has the meaning given in Section 4.9(b).
<b>Voting Power</b>	has the meaning given in the Corporations Act.
<b>Withheld Shares</b>	has the meaning given in Section 4.13(c).

## **Schedule 2      FireFly Financial Position**

The Pro Forma Historical Consolidated Statement of Financial Position as at 31 December 2025 in the Table below is based on FireFly's Historical Consolidated Statement of Financial Position (unaudited) as at 31 December 2025, adjusted to take into account the effects of the Transaction. These adjustments illustrate the impact of the change in the financial position of FireFly that will take place as a result of these events as if they had occurred at 31 December 2025.

**FireFly Historical Consolidated Statement of Financial Position (FireFly Historical) and Pro Forma Historical Consolidated Statement of Financial Position (FireFly Pro Forma) as at 31 December 2025**

	Note	FireFly Historical 31-Dec-25 A\$000	Sale Adjustments A\$000	In-specie Distribution Adjustments A\$000	FireFly Pro Forma 31-Dec-25 A\$000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	1a(i), 1c	229,967	(1,644)	-	228,323
Financial assets at fair value through profit or loss		17,916	-	-	17,916
Financial assets held for distribution to owners	1b, 2a	-	47,400	(47,400)	-
Other receivables	1a(i)	2,983	(27)	-	2,956
Inventory		382	-	-	382
Other assets	1a(i)	2,387	(151)	-	2,236
<b>Total current assets</b>		<b>253,635</b>	<b>45,578</b>	<b>(47,400)</b>	<b>251,813</b>
<b>Non-current assets</b>					
Plant and equipment	1a(i)	19,506	(277)	-	19,229
Right-of-use asset	1a(i)	986	(5)	-	981
Exploration and evaluation assets	1a(i)	263,751	(75,503)	-	188,248
Financial assets at fair value through profit or loss	1b	-	38,700	-	38,700
Restricted cash	1a(i)	5,463	(22)	-	5,441
<b>Total non-current assets</b>		<b>289,706</b>	<b>(37,107)</b>	<b>-</b>	<b>252,599</b>
<b>Total assets</b>		<b>543,341</b>	<b>8,471</b>	<b>(47,400)</b>	<b>504,412</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Trade and other payables	1a(i)	7,893	(144)	-	7,749
Lease liabilities		374	-	-	374
Other current liabilities		6,185	-	-	6,185
Provisions		525	-	-	525
<b>Total current liabilities</b>		<b>14,977</b>	<b>(144)</b>	<b>-</b>	<b>14,833</b>
<b>Non-current liabilities</b>					
Lease liabilities		836	-	-	836
Environmental reclamation provision	1a(i)	10,432	(555)	-	9,877
Deferred tax liability		2,619	-	-	2,619
<b>Total non-current liabilities</b>		<b>13,887</b>	<b>(555)</b>	<b>-</b>	<b>13,332</b>
<b>Total liabilities</b>		<b>28,864</b>	<b>(699)</b>	<b>-</b>	<b>28,165</b>
<b>Net assets</b>		<b>514,477</b>	<b>9,170</b>	<b>(47,400)</b>	<b>476,247</b>
<b>EQUITY</b>					
Share capital	2b	568,581	-	(47,400)	521,181
Reserves	1a(ii), 1d	1,594	9,313	-	10,907
Accumulated losses	1c, 1d, 1e	(77,441)	21,600	-	(55,841)
<b>Total equity attributable to equity owners of the Company</b>		<b>492,734</b>	<b>30,913</b>	<b>(47,400)</b>	<b>476,247</b>
Non-controlling interest	1a(ii)	21,743	(21,743)	-	-
<b>Total equity</b>		<b>514,477</b>	<b>9,170</b>	<b>(47,400)</b>	<b>476,247</b>

## **Notes to the Pro Forma Historical Consolidated Statement of Financial Position**

### **Basis of Preparation**

The FireFly Pro Forma Historical Consolidated Statement of Financial Position as at 31 December 2025 set out above is provided for illustrative purposes only and is prepared on the assumption that the Transaction was implemented as at 31 December 2025.

The FireFly Pro Forma Historical Consolidated Statement of Financial Position does not illustrate the financial position that may be contained in future financial statements of FireFly following the Transaction.

The FireFly Pro Forma Historical Consolidated Statement of Financial Position has been prepared solely for inclusion in this Notice and has been derived from the unaudited FireFly Historical Consolidated Statement of Financial Position as at 31 December 2025, adjusted for the estimated effects of the pro forma adjustments (**Adjustments**) described further below.

The FireFly Pro Forma Historical Consolidated Statement of Financial Position has been prepared in accordance with the recognition and measurement, but not all of the disclosure requirements, of Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AAS**) other than that it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions contemplated to occur as part of the Transaction as if they occurred as at 31 December 2025.

### **Impact of the In-specie Distribution**

AASB Interpretation 17 *Distributions of Non-cash Assets to Owners* requires that any obligations for distributions made by a company to its shareholders should be recognised once declared and, where required, approved by the shareholders. The distribution payable must be measured at the fair value of the assets to be distributed.

The distribution payable is charged to equity, with the fair value of the distribution payable allocated between share capital (**Capital Reduction Component**) and distribution reserve (**Deemed In-specie Dividend Component**). The value of the Capital Reduction Component will be determined by reference to the tax allocation which is expected to be supported by an ATO class ruling. The amount recorded in the distribution reserve will be the difference between the distribution payable and the Capital Reduction Component.

On the In-specie Record Date, FireFly will recognise a distribution payable based on the fair value of the In-specie Shares. This liability will be settled through the transfer of the In-specie Shares to Eligible Shareholders. Any difference (if any) between the value of the In-specie Shares at the date of distribution and the fair value of the distribution payable will be recognised in FireFly's profit or loss.

### **Adjustments**

1. Adjustments to illustrate the effect of the sale of the Sale Shares and assignment of the Loans Receivable reflect the following:
  - a. Derecognition of:
    - (i) the assets and liabilities of Auteco Minerals and its subsidiaries (**Auteco Minerals Group**) at their carrying amounts as at 31 December 2025;
    - (ii) the carrying amount of the non-controlling interests in PC Gold Inc. as at 31 December 2025; and
    - (iii) the Loans Receivable;

- b. Recognition of the estimated fair value of the consideration receivable from the sale of the Sale Shares and assignment of the Loans Receivable. The final fair values will be determined at the date of completion of the sale of the Sale Shares and assignment of the Loans Receivable. For the purposes of the FireFly Pro Forma Historical Consolidated Statement of Financial Position, the following values have been applied to the consideration securities as a representation of fair value for illustrative purposes:
- (i) Consideration Shares and Milestone 1 Contingent Consideration Performance Rights: at the closing share price of Bellavista shares on 30 January 2026 of \$0.79 per security, and
  - (ii) Milestone 2 and Milestone 3 Contingent Consideration Performance Rights at the cash value that FireFly may elect to receive in lieu of Bellavista Shares (equivalent of \$0.75 per security),

with the resulting values as shown below:

<b>Consideration Securities</b>	<b>Number</b>	<b>Value per security for illustrative purposes</b>	<b>Total value for illustrative purposes \$</b>
<b>Consideration Shares</b>	<b>60,000,000</b>	<b>\$0.79</b>	<b>47,400,000</b>
Contingent Consideration Performance Rights:			
Milestone 1	30,000,000	\$0.79	23,700,000
Milestone 2	6,666,667	\$0.75	5,000,000
Milestone 3	13,333,333	\$0.75	10,000,000
<b>Total Contingent Consideration Performance Rights</b>	<b>50,000,000</b>		<b>38,700,000</b>
<b>Total</b>	<b>110,000,000</b>		<b>\$86,100,000</b>

In the FireFly Pro Forma Historical Consolidated Statement of Financial Position, Consideration Shares which are to be transferred to Eligible Shareholders by way of a pro rata in-specie distribution (see Adjustment note 2 below), have been classified as “financial assets held for distribution to owners” and Contingent Consideration Performance Rights, which are to be retained by FireFly, have been classified as non-current “financial assets at fair value through profit or loss”;

- c. The effect of the costs of Transaction as shown in Section 4.14 has been shown as a reduction in cash and a current period expense (reducing accumulated losses);
  - d. Reclassification to profit or loss, or transfer directly to retained earnings if required by other Standards, of the amounts recognised in other comprehensive income in relation to the Auteco Minerals Group; and
  - e. Recognition of any resulting difference as a gain or loss in profit or loss attributable to FireFly. No income tax effects of the Transaction have been reflected in the FireFly Pro Forma Historical Consolidated Statement of Financial Position as at 31 December 2025.
2. Adjustments to illustrate the effect of the In-specie Distribution reflect the following:
- a. For the purposes of the FireFly Pro Forma Historical Consolidated Statement of Financial Position, the fair value of the In-specie Shares at the time of the distribution has been assumed to be the same as the fair value of the Consideration Shares as shown in Adjustment note 1b. above (\$47,400,000); and
  - b. All of the value of the In-specie Shares has been allocated to the Capital Reduction Component, with no amount recognised in FireFly’s profit or loss.

## Schedule 3 Bellavista Financial Position<sup>15</sup>

This Schedule sets out:

- (a) the unaudited consolidated statement of financial position of Bellavista as at 31 December 2025; and
- (b) the unaudited pro forma consolidated statement of financial position of Bellavista as at 31 December 2025, incorporating the effect of the acquisition of 100% of the shares in Auteco Minerals and the assignment of the Loans Receivable (together, the **Acquisition**) and the Bellavista Placement, assuming A\$35 million is raised under the Bellavista Placement.

The unaudited pro forma consolidated statement of financial position has been derived from the unaudited consolidated statement of financial position of Bellavista as at 31 December 2025 and adjusted to reflect pro forma assets and liabilities of Bellavista as if completion of the Acquisition and both tranches of the Bellavista Placement had occurred on 31 December 2025.

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<sup>15</sup> For the avoidance of doubt, the information in this Schedule 3 constitutes Bellavista Information.

**Bellavista Resources Ltd Historical Consolidated Statement of Financial Position (Bellavista Resources Historical) and Pro Forma Historical Consolidated Statement of Financial Position (Bellavista Resources Pro Forma Historical) as at 31 December 2025**

	BVR Historical 31 Dec 2025	Acquisition of Auteco Minerals (Canada) Pty Ltd (1)	Placement (2)	BVR Pro Forma Historical 31 Dec 2025
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents (3)	2,319,107	(311,594)	33,327,680	35,335,193
Trade and other receivables	129,665	64,421	-	194,086
Other financial assets	84,000	-	-	84,000
<b>Total current assets</b>	<b>2,532,772</b>	<b>(247,173)</b>	<b>33,327,680</b>	<b>35,613,279</b>
<b>Non-current assets</b>				
Property, plant and equipment	107,909	277,486	-	385,395
Deposits	-	149,320	-	149,320
Right of use assets	20,822	-	-	20,822
Exploration and evaluation assets	6,210,485	93,375,954	-	99,586,439
<b>Total non-current assets</b>	<b>6,339,216</b>	<b>93,802,760</b>	<b>-</b>	<b>100,141,976</b>
<b>Total assets</b>	<b>8,871,988</b>	<b>93,555,587</b>	<b>33,327,680</b>	<b>135,755,255</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	(479,299)	(157,741)	-	(637,040)
Lease liabilities	(25,435)	-	-	(25,435)
Provisions	(19,310)	-	-	(19,310)
<b>Total current liabilities</b>	<b>(524,044)</b>	<b>(157,741)</b>	<b>-</b>	<b>(681,785)</b>
<b>Non-current liabilities</b>				
Rehabilitation provisions	-	(554,846)	-	(554,846)
<b>Total non-current liabilities</b>	<b>-</b>	<b>(554,846)</b>	<b>-</b>	<b>(554,846)</b>
<b>Total liabilities</b>	<b>(524,044)</b>	<b>(712,587)</b>	<b>-</b>	<b>(1,236,631)</b>
<b>Net assets</b>	<b>8,347,944</b>	<b>92,843,000</b>	<b>33,327,680</b>	<b>134,518,624</b>
<b>EQUITY</b>				
Share capital (3)	15,105,839	47,400,000	33,327,680	95,833,519
Reserves	3,186,530	23,700,000	-	26,886,530
Accumulated losses	(9,944,425)	-	-	(9,944,425)
Total equity attributable to equity owners of the Company	<b>8,347,944</b>	<b>71,100,000</b>	<b>33,327,680</b>	<b>112,775,624</b>
Non-controlling interest	-	21,743,000	-	21,743,000
<b>Total equity</b>	<b>8,347,944</b>	<b>92,843,000</b>	<b>33,327,680</b>	<b>134,518,624</b>

## **Notes to the unaudited pro forma statement of financial position**

### **Basis of Preparation**

The unaudited pro forma consolidated statement of financial position of Bellavista as at 31 December 2025 has been prepared by Bellavista and is presented in an abbreviated form. The Bellavista Resources Pro Forma Historical Consolidated Statement of Financial Position has been prepared in accordance with the recognition and measurements required by the Australian Accounting Standards, however, does not include all of the disclosures applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by Bellavista.

The Bellavista Resources Pro Forma Historical Consolidated Statement of Financial Position does not illustrate the financial position that may be contained in future financial statements of Bellavista following the Acquisition and Bellavista Placement.

### **Adjustments and assumptions:**

1. Reflects the fair value of the identifiable assets acquired and liabilities assumed as part of the acquisition of Auteco Minerals. The fair value of the consideration payable by Bellavista is based on the fair value of the Bellavista Shares and Contingent Consideration Performance Rights issued as consideration, measured at the completion date. In accordance with the asset acquisition accounting treatment, the total consideration has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values.
2. Reflects the Bellavista Placement of 46,666,667 Bellavista Shares at A\$0.75 per Bellavista Share to certain investors to raise gross proceeds of approximately A\$35,000,000, net of estimated transaction costs of A\$1,672,320.
3. For the purpose of this unaudited consolidated pro forma statement of financial position, the estimated capital raising costs have been deducted from the total funds raised under the Bellavista Placement.
4. No events or transactions have occurred since 31 December 2025 that would have a material effect on the Bellavista Resources Pro Forma Historical Consolidated Statement of Financial Position.

## Schedule 4 Key risks of investing in Bellavista<sup>16</sup>

This Schedule describes some of the potential risks associated with Bellavista's business and the industry and markets in which Bellavista operates, and risks associated with an investment in Bellavista Shares. Bellavista is subject to a number of risks both specific to Bellavista's business activities and of a general nature, which may, either individually or in combination, adversely impact Bellavista's future operating and financial performance and the value of Bellavista Shares. This Schedule does not purport to list every risk faced by Bellavista now or in the future. Many of these risks, or the consequences of such risks, are outside the control of Bellavista, the Bellavista Directors and management. If one or more of these risks eventuates, then the future operating and financial performance of Bellavista and the value of an investment in Bellavista Shares may be adversely affected.

The selection of risks outlined in this Schedule is based on an assessment of the probability of the risk occurring, the impact of the risk on Bellavista should the risk materialise and Bellavista's ability to mitigate the risk. This assessment is based on the knowledge of directors and management of Bellavista as at the date of this Notice. There is no guarantee or assurance that the importance of the risks will not change or other risks that may adversely impact Bellavista will not emerge.

There can be no guarantee that Bellavista will achieve its stated objectives, successfully implement its business strategy, or that any forward-looking statement contained in this Notice will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance.

An investment in Bellavista is not risk free. FireFly Shareholders should consider that an investment in Bellavista is highly speculative and, before approving the In-specie Distribution, you should be satisfied that you have a sufficient understanding of the risks involved in an investment in Bellavista and whether the Bellavista Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to approve the In-specie Distribution, you should read this Notice in its entirety and seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### a. Risks specific to the Acquisition

#### ***Consideration structure and settlement risk***

Pursuant to the Acquisition, Bellavista will acquire 100% of the Bellavista Shares in Auteco Minerals and be assigned the intercompany loans receivable from Auteco Minerals, with FireFly to then forgive the balance of the aggregate face value of such intercompany loans, in consideration for Bellavista paying a nominal cash sum and issuing to FireFly the Consideration Shares and the Contingent Consideration Performance Rights in three tranches, which vest and convert into Bellavista Shares on a one-for-one basis (or may be cash settled, in respect of Milestones 2 and 3 only) upon the satisfaction (or waiver) of certain Milestones relating to the assets to be acquired (including, the Pickle Crow Project). FireFly may elect to receive cash on vesting of the second and third tranches of Contingent Consideration Performance Rights (A\$5 million for Milestone 2 and A\$10 million for Milestone 3), with such cash settlement also required if either Milestone 2 or Milestone 3 are achieved after the expiry date for the Contingent Consideration Performance Rights. If the applicable Milestones are achieved, Bellavista may be required, or FireFly may elect, to settle some or all of the Contingent Consideration Performance Rights in cash, which could give rise to material future cash outflows. Any such cash settlement could reduce available liquidity, require Bellavista to reprioritise expenditure (including deferring exploration and development activities), or necessitate additional funding that may not be available on acceptable terms or within required timeframes. Depending on timing and market conditions, settlement may occur when access to capital is constrained or on terms that are unfavourable. The accounting treatment of the Contingent Consideration Performance Rights may also introduce non-cash fair value volatility over the life of the instruments.

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<sup>16</sup> For the avoidance of doubt, the information in this Schedule 4 constitutes Bellavista Information.

### ***Due diligence risk***

Bellavista undertook customary due diligence investigations in respect of the Acquisition. While Bellavista considers that this review was adequate in the circumstances, the information reviewed was largely provided by FireFly and its advisers. The data and information provided was considerable, given the extensive history of the assets being acquired, in particular the Pickle Crow Project and the complexity of its historical mining operations. The Pickle Crow deposit was originally discovered in the early 1930's and was in commercial production from 1935 until 1966. Consequently, whilst Bellavista has taken reasonable steps to verify the information provided to it against publicly available independent data, Bellavista has not been able (nor was it physically possible in the circumstances) to independently verify the accuracy, reliability, adequacy or completeness of all of the data, historical information and documentation which was provided to it, and Bellavista provides no assurances in this regard. There can be no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the Acquisition have been identified, sufficiently disclosed, described, or appropriately dealt with, and therefore, there is a risk that unforeseen issues and risks may arise or materialise which may also have a material adverse impact on Bellavista. Furthermore, nothing in this Notice should be relied on as implying that there has been no change to any information relating to FireFly or its operations or the assets being acquired since the date of this Notice, or as a representation as to future matters (including the assets being acquired).

While certain contractual representations and warranties are included in the Share Sale Deed, contractual remedies may be limited or ultimately unavailable. There is a risk that, in circumstances where Bellavista seeks to claim damages, this may be limited by the terms of the Share Sale Deed and usual credit risks.

### ***The issuance of securities under the Acquisition and the Bellavista Placement could adversely affect the market price of Bellavista Shares***

If the Acquisition and the Bellavista Placement complete, a number of new Bellavista Shares will be available for trading in the public market, including the new Bellavista Shares issued under the Bellavista Placement and the Consideration Bellavista Shares to be issued under the Acquisition and distributed by FireFly to its shareholders under the In-specie Distribution. The increase in the number of Bellavista Shares may lead to sales of such Bellavista Shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Bellavista Shares. There is no guarantee of the market value of Bellavista Shares upon completion of the Acquisition.

### ***Control risk***

Existing Bellavista Shareholders will have their voting power reduced as a result of the Acquisition and the Bellavista Placement. As such, the ability of existing Bellavista Shareholders to influence decisions, including the composition of the Bellavista Board or the acquisition or disposal of assets, will be reduced accordingly. Following completion of the In-specie Distribution, the Acquisition (and associated Bellavista Placement) is not expected to result in any person increasing their voting power in Bellavista from 20% or below to more than 20% of the issued capital of Bellavista or from a starting point that is above 20% and below 90% of the issued capital of Bellavista. However, there remains a risk of concentrated holdings by cornerstone or strategic investors and potential future sell-downs by recipients of FireFly's In-specie Distribution causing Bellavista Share price pressure.

### ***Dilution risk***

The Acquisition and associated Bellavista Placement are dilutive to existing Bellavista Shareholders, with the Consideration Shares expected to represent approximately 29% of Bellavista's total issued share capital post-Completion, with additional dilution possible on conversion of the Contingent Consideration Performance Rights.

In addition, as Bellavista has agreed to the Acquisition, this may encourage new investors in Bellavista. This may lead to increased liquidity of the Bellavista Shares and greater trading depth than currently experienced by the Bellavista Shareholders.

In addition, there is no guarantee that ASX will grant quotation of the Consideration Shares or as to future Bellavista Share price performance or liquidity. A decision by ASX to grant Official Quotation of the Consideration Shares is not certain and is not to be taken in any way as an indication of ASX's view as to the merits of Bellavista, the Acquisition or the Consideration Shares.

### ***Integration risk***

The long-term success of Bellavista will depend, amongst other things, on the success of management in integrating and progressing the Pickle Crow and Sioux Lookout projects and associated Canadian operating structures and assets. There is no guarantee that these assets will be able to be integrated successfully within a reasonable period of time. There are risks that any integration may take longer than expected and that anticipated efficiencies and benefits may be less than estimated.

Any failure by Bellavista to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of Bellavista.

### ***Change in risk profile***

If the Acquisition is completed, there will be a change in the risk profile to which the Bellavista Shareholders are presently exposed. In addition to existing risks associated with Bellavista's Western Australian projects (including Brumby), Bellavista Shareholders will also be exposed to risks relating to the Pickle Crow and Sioux Lookout projects, including Canadian operational, permitting, contractual and restart risks, and risks associated with Inferred Mineral Resources and future funding requirements.

### ***Bellavista Placement is not underwritten***

The Bellavista Placement is not underwritten. Accordingly, there is a risk that the second tranche of the Bellavista Placement does not proceed, potentially requiring Bellavista to seek alternative funding (equity, debt, asset sales or farm outs) which may not be available on acceptable terms or within required timeframes.

## **b. Risks specific to Bellavista and industry**

### ***Third Party Risk***

If Completion occurs, Bellavista will acquire FireFly's current 70% interest in the Pickle Crow Project via PC Gold, together with the option to increase that interest to 80% by paying C\$3 million to First Mining, which it is obliged to exercise. FireFly's interest is held subject to the Joint Venture Unanimous Shareholders' Agreement and the Earn-In Agreement, with First Mining. First Mining has provided its consent and waived its rights under the PC Gold joint venture arrangements in respect of the Acquisition. Following Completion, Bellavista will assume the relevant interests and be subject to ongoing joint venture rights and obligations, exposing Bellavista to counterparty performance, consent and approval risks.

The ability of Bellavista to achieve its objectives may depend upon the exercise of rights, or the performance or non-performance of obligations, by other parties. If a party defaults, legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

### ***Aboriginal Land Claims and Aboriginal Rights***

The tenements for the Pickle Crow Project may now or in the future be the subject of Aboriginal land claims and/or Aboriginal and treaty rights claims. The legal nature of such claims is a matter of considerable legal complexity and the impact of the assertion of such a claim upon the ability of Bellavista to pursue exploration, development and mining on the project cannot be predicted with any degree of certainty at this time, nor can any assurance be given that such assertions of Aboriginal and treaty rights and the legal obligations to protect any such rights would not delay or even prevent Bellavista's exploration, development or mining activities.

Effectively advancing exploration and mining operations in Canada is often dependent on working collaboratively with Aboriginal peoples, including for the purposes of effectively identifying and managing risk, including seeking to obtain the consent of the affected Aboriginal communities through negotiated agreements. There are many factors that give rise to risk, including government conduct, internal pressures and ambitions within Aboriginal communities, as well as changing political and legal frameworks for addressing the rights and interests of Aboriginal peoples. In this context, no assurances can be given that material adverse consequences will not arise, including, but not limited to, delays in receiving governmental approvals or rejections thereof, the imposition of onerous conditions, blockades or occupation of properties, legal challenges to the granting of governmental approvals, claims in tort alleging harm to rights, or the loss of Bellavista's rights to lands and minerals, including in the context of a finding of Aboriginal title. Moreover, Canada's enactment of the United Nations Declaration on the Rights of Indigenous Peoples Act, S.C.2021, c.14 has created an expectation that the free, prior and informed consent of Aboriginal peoples must be obtained. Although the Province of Ontario has not passed similar legislation, the law is rapidly evolving in this area and will need to be monitored.

In addition, while an Exploration Agreement is in place with Mishkeegogamang Ojibway First Nation and baseline work and community engagement are ongoing, there can be no assurance that practical working relationships can be maintained on acceptable terms at all times. The Acquisition is conditional on Bellavista and FireFly entering into an assignment and assumption agreement under which Bellavista will agree to be bound by the Exploration Agreement on and from Completion. Additional consents, accommodation measures or impact benefit agreements may be required to obtain or maintain regulatory approvals and site access, and delays or disputes could adversely affect timing, costs and activities.

### ***Exploration and Development Risk***

The prospects of Bellavista's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development. There can be no assurance that exploration and development will result in the discovery of further mineral deposits, that any discovery will be economically exploitable, or that any project will be brought into profitable production. Risks include geological conditions, seasonal weather, operational and technical difficulties, health, safety and environmental incidents, Aboriginal title and First Nations processes, regulatory change and access to sufficient funding.

In particular, the Pickle Crow Project is a historic underground mine with legacy surface and underground infrastructure (including camp and processing facilities). Any future decision to refurbish, restart or construct facilities would require technical studies, permitting and capital, and may encounter latent defects, higher-than-expected refurbishment costs, or regulatory constraints. There is no assurance that existing infrastructure can be economically or safely recommissioned, or that approvals for any restart or development would be achieved on acceptable terms or timeframes.

Field activities at the Pickle Crow Project can be constrained by seasonal weather patterns, affecting access, scheduling and costs. Operations depend on logistics, grid power and transport corridors in a remote setting. Disruptions or capacity constraints and competition for skilled labour,

contractors, equipment and consumables may result in delays and cost escalation, adversely impacting exploration and potential development activities.

### ***Future capital requirements***

Bellavista's capital requirements depend on numerous factors. Following completion of the Bellavista Placement, Bellavista may require further financing to fund its existing projects and the Pickle Crow and Sioux Lookout projects.

The Bellavista Directors consider that the Bellavista Placement will provide Bellavista with sufficient capital to continue to operate as a going concern and to progress and grow its operations, and in particular, progress the Pickle Crow and Sioux Lookout projects. However, Bellavista will require additional funding in the future to finance the development of the projects and may require additional funding for ongoing operations. The future capital requirements of Bellavista (both in respect to timing and quantum) will depend on numerous factors.

Additional funding will be required and may be raised by Bellavista via the issues of equity, debt or a combination of debt and equity or asset sales. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Bellavista is unable to obtain additional financing as needed, it may be required to reduce the scope of its proposed operations and scale back its exploration, studies and development programmes as the case may be. There is no guarantee that Bellavista will be able to secure any additional funding or be able to secure funding on terms favourable to Bellavista.

If Bellavista is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on Bellavista's activities and could affect Bellavista's ability to continue as a going concern or remain solvent.

### ***Tenure, access and grant of applications***

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted). There is a risk that applications for tenements within Bellavista's projects may not be granted.

Bellavista's projects are subject to relevant mining legislation. The renewal of the term of a granted tenement is also subject to government discretion, Bellavista's ability to meet the conditions imposed by relevant authorities is not certain, including compliance with Bellavista's work program requirements which, in turn, is dependent on Bellavista being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising Bellavista'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 Bellavista.

There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of Bellavista could be significant.

Pursuant to the tenements comprising Bellavista's projects, Bellavista is subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenement liable to be cancelled or its size reduced.

Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of Bellavista's interest in its projects.

There is a risk of an inability to access the land required for operations on tenements. This may, for example, be as a result of weather, environmental restraints, native title, landholder's activities, regulatory or third-party objections or other factors. Such difficulties may cause delays and cost over-runs (and may prevent the carrying out of activities on tenements).

### ***Exploration and resource risk***

Exploration is inherently uncertain. In addition, exploration results may not translate into economic resources or mineable inventory, and historical datasets may require reinterpretation and verification. Drill intercepts reported historically or by prior owners may not be replicated and grade continuity and geometry may differ from expectations.

Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to the JORC Code and applicable regimes and interpretations and thus estimations may prove to be inaccurate.

The current Pickle Crow Mineral Resource is largely in the Inferred category and remains open in all directions. Inferred resources are uncertain and may not be converted to higher confidence categories or into ore reserves and may not be economically mineable. Mineral Resource estimates are prepared under the JORC Code and may also be reported or reconciled under the Canadian National Instrument 43-101 (*Standards of Disclosure for Mineral Projects*). The differences in the frameworks, assumptions and updates as new data become available may result in material changes to estimates and development plans.

The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Therefore, 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.

Advancing towards development may require studies, permits, funding and construction and involves risks relating to approvals, infrastructure, metallurgy, cost escalation, scheduling, availability of skilled labour and contractors, and technological and engineering challenges. Even with existing infrastructure in the district, there is no assurance of commercial viability or that a final investment decision will be achieved within anticipated timeframes or at all.

Further, ore reserves are valued based on future costs and future prices and consequently, the actual Mineral Resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should Bellavista's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted, and mining plans may have to be altered in a way which could adversely affect Bellavista's operations.

### ***Operational uncertainty***

As with any mining company, Bellavista's assets and mining operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, metallurgical recovery or unanticipated metallurgical issues, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, fires or other natural disasters. The occurrence of any of these circumstances could result in Bellavista not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Bellavista's financial and operational performance. Exploration on Bellavista's existing tenements may be unsuccessful, resulting in a reduction of the value of those tenements,

diminution in the cash reserves of Bellavista and possible relinquishment of the tenements. Performance data on the processed grade and metallurgical performance of the mineralisation versus the model is also considered in the Mineral Resource estimation process. The success of Bellavista depends on successful definition of reserves, design and construction of efficient processing facilities, competent operation and management, proficient financial management, access to required development capital (to the extent not able to be funded from cash generated from operations), movement in the price of gold, securing and maintaining title to Bellavista's pre-existing exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration and development activities. Failure in any of these areas will adversely impact the profitability and financial position of Bellavista.

### ***Regulatory and ESG risks***

National and local environmental laws and regulations in jurisdictions in which Bellavista operates affect Bellavista. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Bellavista will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on Bellavista for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by Bellavista, or non-compliance with environmental laws or regulations or historical rehabilitation obligations. This could have an adverse effect on Bellavista's financial and operational performance. Bellavista, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

There is a risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and Canada. Changes in laws, regulations and policy in Australia or Canada (e.g., environmental, heritage, water, rehabilitation, tailings, health and safety, climate and emissions) could adversely affect timelines, costs and operating parameters. This can result in increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from failures to comply with these complex regulatory environments.

In Ontario, exploration and any future development are subject to provincial and federal permitting regimes (including environmental approvals, closure and rehabilitation planning, water and tailings management, and occupational health and safety), although Ontario has recently proposed measures to modernise its environmental permission processes to help advance mineral exploration and development. The timing, conditions and costs associated with obtaining and maintaining such approvals may vary materially from expectations and new or amended conditions may be imposed by regulators, deferring or constraining activities and increasing costs. Mineral tenures require periodic renewal and compliance with minimum work and other conditions. Failure to comply with these conditions may lead to forfeiture, compulsory relinquishment or additional expenditure requirements.

Bellavista's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimises compliance costs.

### ***Climate change and nature risk***

There are a number of climate-related factors that may affect Bellavista'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 ability of Bellavista to access and utilise its tenements and therefore Bellavista's ability to carry out operations.

Bellavista, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

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

#### ***Land access risk***

Under Western Australian and Commonwealth legislation, Bellavista may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within its tenements, including pastoral leases, private landowners, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements. Under Canadian legislation, Bellavista 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 holders of third-party interests which overlay areas within the tenements, including other mining tenure, private landowners and Indigenous communities.

Any delays in respect of conflicting third-party rights, obtaining necessary consents (including those imposed on the tenement as conditions of grant), or compensation obligations, may adversely impact Bellavista's ability to carry out exploration or mining activities within the affected areas.

Whilst Bellavista does not presently consider these overlaps to be a material risk to its planned exploration, there is a risk that any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact Bellavista's ability to access and carry out exploration or mining activities within the affected areas.

#### ***Bellavista has no history of earnings and no production or revenues***

Bellavista has no history of earnings and does not have any producing mining operations. Bellavista has experienced losses from exploration activities and expects to continue to incur losses. Notwithstanding the Mineral Resource estimate at the Pickle Crow Project, no assurance can be given that Bellavista will be able to economically exploit any mineral deposit or enter into production.

Bellavista expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.

#### ***Commodity price and exchange rate risk***

If Bellavista achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of Bellavista 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 Bellavista, 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 Bellavista's income and expenditure will be taken into account in Canadian and Australian currency, exposing Bellavista 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, Bellavista's projects and Bellavista's other properties to be rendered uneconomic.

Depending on the commodity prices, Bellavista could be forced to discontinue production or development and may lose its interest in, or 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 Bellavista 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.

### ***Other acquisitions and risks***

In addition to the Acquisition, Bellavista may actively pursue the acquisition of other exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, Bellavista may also acquire securities of or other interests in companies or assets with respect to which it may enter into acquisitions or other transactions. Such acquisitions can be competitive.

Acquisition transactions involve inherent risks, including, but not limited to, accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates, ability to achieve operating and financial synergies, unanticipated costs, diversion of management attention from existing business, potential loss of key employees, unanticipated changes in business, successor liability issues, industry or general economic conditions that affect the assumptions underlying the acquisition, and decline in the value of acquired properties, companies or securities. Any one or more of these factors or other risks could cause Bellavista not to realise the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on Bellavista's financial condition.

### ***Share market conditions***

There are risks associated with any investment in securities. Publicly listed securities have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. General factors that may affect the market price of Bellavista Shares include economic conditions in both Australia, Canada and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in taxation laws, and changes in exchange rates. These factors may materially affect the market price of the Bellavista Shares, regardless of Bellavista's performance. The past performance of Bellavista is not necessarily an indication as to the future performance of Bellavista. There can be no guarantee that there will continue to be an active market for the Bellavista Shares or that the price of the Bellavista Shares will increase. Bellavista, the Bellavista Board, FireFly and the FireFly Board do not warrant the future performance of Bellavista or any return on an investment in Bellavista.

### ***Insurance***

Bellavista will endeavour to maintain insurance for Bellavista within ranges of coverage in accordance with industry practice. However, in certain circumstances, this insurance may not be of a nature or level to provide adequate cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on Bellavista's operating and financial performance and financial position. Insurance of risks associated with mining and exploration (including accidents, pollution and other hazards) is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where Bellavista considers it is unreasonable or not in its interests to maintain insurance

cover to a level of coverage which is in accordance with industry practice. Bellavista will use reasonable endeavours to insure against the risks it considers appropriate for its needs and circumstances. However, no assurance can be given that Bellavista will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

### ***Key personnel and labour***

Key personnel are important to attaining the business goals of Bellavista. Bellavista believes that it has, in general, good relations with its key management personnel, employees and contractors. However, there can be no assurance affected by labour related problems in the future, such as disputes relating to wages or requests for increased incentives and benefits and, accordingly, affect the financial performance of Bellavista and its Bellavista Share price. There can also be no assurance that Bellavista's operations or those of its contractors will not be affected by labour-related problems in the future, such as disputes relating to wages or requests for increased benefits. There are risks associated with staff including attracting and retaining key personnel and, no matter where located, staff acting out of their permitted authority and with contractors not acting in accordance with Bellavista's policies. Difficulties attracting and retaining such personnel may adversely affect the ability of Bellavista to conduct its business. Bellavista is also exposed to a general resources industry risk of not being able to appoint operational personnel on reasonable terms if labour costs in the resources industry increase. In these circumstances Bellavista's operating and financial performance may be adversely affected. Critical functions of Bellavista's operations may be affected in the short to medium term as replacement key personnel are sought, which can incur additional costs or experience loss of productivity during the recruitment and onboarding phases.

### ***Community relations and social licence to operate***

Bellavista's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its projects. While Bellavista believes its relationships with the communities in which it operates are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organisations (**NGOs**), some of which oppose globalisation and resource development, are often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or its operations specifically, could have an adverse effect on Bellavista's reputation or financial condition and may impact its relationship with the communities in which it operates.

### ***Global economic conditions***

Bellavista's funding position, financial performance and ability to execute its strategy is impacted by a variety of general global economic, political, social and business conditions. In addition to commodity prices and currency fluctuations, factors that have the potential to impact Bellavista's business include inflation, interest rates and other general economic factors. Deterioration in any of these conditions could have an adverse impact on Bellavista. Domestic and global conditions may affect the value of the Bellavista Shares. General worldwide economic conditions, changes in government policies, investor perceptions, movements in interest rates and stock markets, prices of Bellavista's products, variations in the operating costs and development and sustaining capital expenditure which Bellavista will require in the future will all impact the value of the Bellavista Shares, some outside of the control of Bellavista.

### ***Tax risks***

Future changes in tax laws in Australia, Canada and any other jurisdictions in which Bellavista has activities and investment interests, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect taxation treatment of Bellavista securities or the holding or disposal of those securities. The tax consequences for individual

investors in Bellavista will depend on the individual tax profile and circumstances of the investor and all investors in Bellavista should obtain independent taxation advice with respect to their personal position.

### **c. General Risks**

#### ***Economic risks***

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on Bellavista's exploration, development and production activities, as well as on its ability to fund those activities.

Similarly, share market conditions may affect the value of Bellavista's quoted securities regardless of Bellavista's operating performance. Share market conditions are affected by many factors such as:

- changes to government fiscal, monetary or regulatory policy, legislation or the regulatory environment in which Bellavista operates;
- the strength of the equity and share markets in Australia and internationally;
- fluctuations in general domestic and global economic conditions, including interest rates and exchange rates;
- industrial disputes in Australia and overseas;
- changes in investor sentiment toward particular market sectors or commodities;
- financial failure or default by an entity with which Bellavista may become involved in a contractual relationship;
- the demand for, and supply of, capital; and
- natural disasters, social upheaval, war (such as impacts of the war in Ukraine or Gaza) or acts of terrorism.

#### ***Securities price fluctuation***

The market price of a publicly traded stock is affected by many variables not directly related to the success of Bellavista. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of Bellavista's securities, regardless of Bellavista's operational performance.

Neither Bellavista nor the Bellavista Board, nor FireFly or the FireFly Board, warrant the future performance of Bellavista or any return on an investment in Bellavista.

#### ***Share market risk***

The market price of the Bellavista Shares could fluctuate significantly. The market price of the Bellavista Shares may fluctuate based on a number of factors including Bellavista's operating performance and the performance of competitors and other similar companies, the public's reaction to Bellavista's press releases, other public announcements and Bellavista's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track Bellavista's securities or the shares of other companies in the resource sector, changes in general economic conditions, the number of Bellavista's securities

publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving Bellavista or its competitors.

In addition, the market price of the Bellavista Shares is affected by many variables not directly related to Bellavista's success and are therefore not within Bellavista's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Bellavista Shares, and the attractiveness of alternative investments.

### ***Litigation risks***

Legal proceedings may be brought against Bellavista, for example, litigation based on its business activities, environmental laws, tax matters, volatility in its share price or failure to comply with its disclosure obligations, which could have a material adverse effect on Bellavista's financial condition or prospects. Regulatory and government agencies may bring legal proceedings in connection with the enforcement of applicable laws and regulations, and as a result Bellavista may be subject to expenses of investigations and defence, and fines or penalties for violations if proven, Bellavista may potentially incur cost and expense to remediate, increased operating costs or changes to operations, and cessation of operations if ordered to do so or required in order to resolve such proceedings. To the knowledge of Bellavista's directors, as at the date of this Notice, Bellavista and its subsidiaries are not involved in any legal proceedings, and the Bellavista directors are not aware of any legal proceedings pending or threatened against Bellavista or its subsidiaries.

### ***Competition risk***

The industry in which Bellavista will be involved is subject to global competition. Although Bellavista will undertake all reasonable due diligence in its business decisions and operations, Bellavista 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 Bellavista and its business.

### ***Global pandemic***

Any future pandemic may have a material adverse impact on the operations and financial performance of Bellavista. Local, national and international events of this nature are not within the control of Bellavista including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.

### ***Cyber risk***

Like other entities Bellavista may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. Bellavista believes it has appropriate data security mitigations in place, however there is no guarantee that this will be sufficient to prevent a successful attack can be given.

## **d. Speculative nature of investment**

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

## Schedule 5 Sale Assets

### Part A – Pickle Crow Project

#### Long Lease Tenements

Lessee: PC Gold Inc.

Tenement Numbers			
PA 2140 (PAT 7349)	PA 665 (PA 2073) (PAT 7341)	PA 667 (PA 2077) (PAT 7345)	PA 779 (PAT 7335)
PA 773 (PAT 7329)	PA 669 (PA 2078) (PAT 7346)	PA 2133 (PAT 7347)	PA 781 (PAT 7337)
PA 778 (PAT 7334)	PA 775 (PAT 7331)	PA 671 (PA 2074) (PAT 7342)	PA 2071 e (PA 2071 & PA 2072) (PAT 7340)
PA 760 (PAT 7325)	PA 758 (PAT 7323)	PA 743 (PAT 7311)	PA 745 (PAT 7313)
PA 69 (PAT 7352)	PA 740 (PAT 7308)	PA 738 (PAT 7306)	PA 749 (PAT 7317)
PA 726 (PAT 7298)	PA 188 (PA 2064) (PAT 7359)	PA 200 (PA 2068) (PAT 7362)	PA 748 (PAT 7316)
PA 728 (PAT 7300)	PA 746 (PAT 7314)	PA 736 (PAT 7304)	PA 735 (PAT 7303)
PA 700 (PAT 7289)	PA 704 (PAT 7293)	PA 2185 (PAT 7351)	PA 729 (PAT 7301)
PA 751 (PAT 7319)	PA 705 (PAT 7294)	PA 638 (PAT 7274)	PA 684 (PAT 7282)
PA 686 (PAT 7284)	PA 701 (PAT 7290)	PA 640 (PAT 7276)	PA 761 (PAT 7326)
PA 763 (PAT 7328)	PA 697 (PAT 7286)	PA 676 (PAT 7280)	PA 187 (PA2063) (PAT 7356)
PA 202 (PA 2069) (PAT 7358)	PA 67 (PAT 7367)	PA 64 (PAT 7364)	PA 66 (PAT 7366)
PA 2141 (PAT 7350)	PA 666 (PA 2076) (PAT 7344)	PA 2139 (PAT 7348)	PA 776 (PAT 7332)
PA 668 (PA 2075) (PAT 7343)	PA 670 (PA 2070) (PAT 7339)	PA 780 (PAT 7336)	PA 777 (PAT 7333)
PA 774 (PAT 7330)	PA 756 (PAT 7321)	PA 755 (PAT 7320)	PA 70 (PAT 7353)
PA 759 (PAT 7324)	PA 757 (PAT 7322)	PA 744 (PAT 7312)	PA 186 (PA 2062 &

			PA 2062A) (PAT 7355)
PA 185 (PA 2061) (PAT 7354)	PA 739 (PAT 7307)	PA 737 (PAT 7305)	PA 725 (PAT 7297)
PA 727 (PAT 7299)	PA 201 (PA 2066) (PAT 7360)	PA 199 (PA 2067) (PAT 7361)	PA 646 (PAT 7278)
PA 747 (PAT 7315)	PA 750 (PAT 7318)	PA 707 (PAT 7296)	PA 741 (PAT 7309)
PA 699 (PAT 7288)	PA 703 (PAT 7292)	PA 702 (PAT 7291)	PA 730 (PAT 7302)
PA 706 (PAT 7295)	PA 742 (PAT 7310)	PA 637 (PAT 7273)	PA 685 (PAT 7283)
PA 696 (PAT 7285)	PA 639 (PAT 7275)	PA 762 (PAT 7327)	PA 2011 (PAT 7338)
PA 698 (PAT 7287)	PA 677 (PAT 7281)	PA 675 (PAT 7279)	PA 187 (PA 2065) (PAT 7357)
PA 644 (PAT 7277)	PA 68 (PAT 7368)	PA 63 (PAT 7363)	PA 65 (PAT 7365)

### Unpatented Mining Claims

**Current owner: PC Gold Inc.**

Tenement Numbers									
102631	125147	169675	188547	218392	266188	292410	323640	562666	672203
102632	125150	169709	189122	218393	266203	292411	324716	562667	672205
102636	125151	169710	189170	218448	266205	292412	325337	562668	672206
102637	125176	169711	189214	218449	266847	292416	325338	562669	672207
102655	125177	170264	189695	218450	266850	292417	333761	562670	672208
102656	125772	170269	189900	218470	267574	292431	334628	562672	672209
102688	125797	170280	189903	218471	272992	292453	334629	562673	672210
102716	125837	170281	189922	218480	273007	292454	335092	562674	672211

Tenement Numbers									
102717	125856	170302	189923	218481	273011	292455	335442	562675	672212
102720	127040	170303	196962	219051	273012	293007	335443	562676	672213
102773	127041	170304	196963	219052	273017	293008	335446	562677	672214
102796	127444	170362	196967	219053	273572	293009	335468	562678	672215
102797	135139	170363	196968	219054	273618	293032	344008	562679	672216
102827	137058	170889	196969	219055	273619	293035	344010	562680	672217
102882	137059	170936	196984	219145	273620	293058	344012	562681	672218
102979	137060	170957	196985	219146	273642	293547	344013	562682	672219
103184	137199	171607	196986	219147	273643	293548	344014	562683	672220
103203	137200	171632	202396	219166	273644	293675	344029	562684	672221
112269	137848	171633	203622	219167	273663	293710	344030	562685	672222
112270	143310	171655	207336	220349	273664	294406	344031	562690	672223
117286	147879	171905	207590	220350	274255	294432	344580	562765	672224
117311	151198	173067	207603	220351	274303	294433	344581	562766	672225
117314	152985	173068	207626	225800	274325	305805	344582	562767	672226
117315	152991	173091	207649	225801	275021	312407	344583	562768	672227
117334	152992	173136	207652	225802	275022	312408	344584	562769	672228

Tenement Numbers									
117335	152993	173138	207653	225804	275031	312492	344633	562770	672229
117935	152998	173544	207654	225818	275087	321608	344637	562771	672230
117936	153006	173853	207655	225819	275551	321614	344655	562772	672231
117942	153007	173854	207657	225833	276008	321616	344659	562774	672232
117947	153008	173875	207720	225834	285057	321617	344681	562776	672233
117948	153009	182415	208244	225835	285058	321618	344683	562777	672234
117969	153012	182433	208316	226401	285059	321619	344745	562778	672235
117970	153013	182434	208340	226403	285060	321622	345282	562779	672236
117977	153037	182438	208385	227038	285069	321636	345328	562781	672237
117998	153039	182440	208401	227086	285076	321667	345347	572086	672238
117999	153040	182468	208405	227087	285088	321669	345348	626535	672239
118002	153068	182472	208406	227106	285089	321673	562622	672170	672240
118032	153615	182473	208936	227793	285090	321683	562636	672171	672241
118094	153617	183017	208938	227821	285091	321699	562648	672172	672242
118095	153633	183069	209208	227822	285629	321700	562649	672173	672243
118115	153740	183090	209914	238344	285634	322281	562650	672174	672244
118121	153741	183091	209915	238522	285635	322284	562651	672175	672245

Tenement Numbers									
118227	153759	183092	210048	247646	285652	322303	562652	672176	672246
118288	154984	183093	215596	247647	285657	322304	562653	672177	672247
124493	154985	183115	217803	249298	285708	322361	562654	672178	672248
124494	155002	183118	217811	257912	285709	322387	562655	672179	672249
124495	155022	188411	217812	265530	285732	322388	562656	672180	672250
124496	157233	188414	218333	265531	285734	322949	562657	672194	672251
124519	157234	188415	218335	265581	285759	322950	562658	672195	672252
124522	161424	188422	218362	265585	286396	322951	562659	672196	672253
124523	169618	188443	218363	265601	286415	323594	562660	672197	672579
125042	169638	188444	218364	265604	287100	323613	562661	672198	695862
125043	169639	188445	218365	265623	287122	323614	562662	672199	695863
125075	169646	188446	218368	265624	287631	323615	562663	672200	711253
125076	169672	188502	218369	266182	292388	323616	562664	672201	711477
125145	169674	188519	218381	266185	292389	323620	562665	672202	719977
									720020
									887527

### **Patented Lands**

Current owner: PC Gold Inc.

<b>Tenement Numbers</b>			
PA 90 (PA 2161) (PAT 6945)	PA 92 (PA 2158) (PAT 6947)	PA 94 (PA 2162) (PAT 6949)	PA 96 (PA 2160) (PAT 6951)
PA 91 (PA 2157) (PAT 6946)	PA 93 (PA 2159) (PAT 6948)	PA 95 (PA 2163) (6950)	PA 2586 (PAT 6952)

### **Part B – Additional Pickle Crow Tenements**

Revel and Revel (JV Projects) are also 100% holders of the following granted mining tenements located in proximity to the Pickle Crow Project.

### **Unpatented Mining Claims**

Current owner: Revel Resources (JV) Projects Ltd.

<b>Tenement Number</b>
695864

Current owner: Revel Resources Ltd.

<b>Tenement Number</b>		
711863	711867	711868

### **Part C – Sioux Lookout Project**

Current owner: Revel Resources Ltd.

<b>Tenement Numbers</b>				
674765	674775	674795	674824	674835
674766	674776	674796	674825	674836
674767	674777	674797	674826	674837
674768	674778	674798	674827	695865
674769	674779	674812	674829	695866
674770	674780	674813	674830	700951

Tenement Numbers				
674771	674781	674820	674831	
674772	674782	674821	674832	
674773	674793	674822	674833	
674774	674794	674823	674834	

# Schedule 6 Existing Bellavista Tenements

Project	Location	Tenement	Interest
Brumby	WA	M52/1092	100%
Brumby	WA	E52/3660	100%
Vernon	WA	E52/3940	100%
Vernon	WA	E52/3941	100%
Brumby	WA	E52/3949	100%
Vernon	WA	E52/3988	100%
Gorge Creek	WA	E52/4047	100%
Brumby Extended (Pending)	WA	E52/4194	100%
East Abra	WA	E52/4196	100%

## Schedule 7 Terms and Conditions of Contingent Consideration Performance Rights

The following terms and conditions apply to each of the Contingent Consideration Performance Rights (in this Schedule referred to as **Performance Rights**):

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one Bellavista Share.
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, each tranche (**Tranche**) of Performance Rights is subject to the following vesting conditions (together, the **Vesting Conditions**):

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
Tranche 1	30,000,000	Milestone 1	5 years from the date of issue
Tranche 2	6,666,667	Milestone 2	5 years from the date of issue
Tranche 3	13,333,333	Milestone 3	5 years from the date of issue

4. **(Vesting)**: Subject to the satisfaction of the Vesting Conditions, Bellavista will notify the Holder in writing (**Vesting Notice**) within 10 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date)**: Each Tranche of Performance Rights will expire and lapse at 5:00pm (AWST) on the earlier of:
  - (a) the date which is 5 years after the date of issue of the Performance Rights (**Expiry Date**); and
  - (b) in respect of Tranche 2 and Tranche 3 only, the date on which the Performance Rights are satisfied by the payment of cash in accordance with paragraph 6.
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above) (**Exercise Date**) and subject to paragraph 7, the Holder may:
  - (a) apply to exercise Performance Rights by the issue of Bellavista Shares by delivering a signed notice of exercise to Bellavista's Company Secretary (**Exercise Notice**). The Holder is not required to pay a fee to exercise the Performance Rights; or
  - (b) in respect of the Tranche 2 and Tranche 3 Performance Rights only, elect by delivering a signed notice to Bellavista's Company Secretary for Bellavista to satisfy the exercise of Performance Rights through the payment of cash (**Election Notice**). If the Performance Rights are satisfied by the payment of cash at the Holder's election, the amount of cash payable will be:
    - (i) AU\$5 million in respect of Milestone 2 and Tranche 2; and
    - (ii) AU\$10 million in respect of Milestone 3 and Tranche 3,

in each case, payable within 20 Business Days (or such later date as agreed between Bellavista and the Holder) of the date of the Election Notice.

7. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right under paragraph 6(a), Bellavista will:
  - (a) issue, allocate or cause to be transferred to the holder the number of Bellavista Shares to which the holder is entitled;
  - (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
  - (c) if required, and subject to paragraph 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (d) do all such acts, matters and things to obtain the grant of quotation of the Bellavista Shares by ASX in accordance with the ASX Listing Rules.
  
8. **(Timing of issue of Bellavista Shares on exercise):** Bellavista will:
  - (a) within five Business Days after the Exercise Date, issue the number of Bellavista Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Exercise Notice;
  - (b) if required, within five Business Days after the issue of Bellavista Shares pursuant to an Exercise Notice, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if Bellavista is unable to or elects not to issue such a notice, within 20 Business Days after issue of Bellavista Shares pursuant to an Exercise Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of Bellavista Shares does not require disclosure to investors; and
  - (c) apply for official quotation on ASX of Bellavista Shares issued pursuant to the exercise of the Performance Rights.


If a notice delivered under paragraph 8(b) for any reason is not effective to ensure that an offer for sale of Bellavista Shares does not require disclosure to investors, Bellavista must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of Bellavista Shares does not require disclosure to investors.
  
9. **(Ranking):** All Bellavista Shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with other Bellavista Shares.
  
10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with Bellavista's prior written approval, which may be given in its sole discretion, and subject to compliance with the Corporations Act and ASX Listing Rules.
  
11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
  
12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of Bellavista, subject to any voting rights provided under the


Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

13. **(Change of Control):** Upon the occurrence of a Change of Control Event (defined below), all unvested Performance Rights will automatically vest and be exercised into Bellavista Shares. A "Change of Control Event" means, in respect of Bellavista:
  - (a) a court approval of a merger or acquisition by way of a scheme of arrangement but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Bellavista);
  - (b) a takeover bid under Chapter 6 of the Corporations Act:
    - (i) is announced;
    - (ii) has become or is unconditional; and
    - (iii) the person making the takeover bid has voting power (as defined in the Corporations Act) in 50% or more of Bellavista Shares; or
  - (c) Bellavista sells, transfers or otherwise disposes of some or all of the Project or all or substantially all of its assets, except that no Change of Control Event will be deemed to occur if such sale or disposition is made to an existing related body corporate or related bodies corporate.
14. **(Quotation of the Performance Rights):** Bellavista will not apply for quotation of the Performance Rights on any securities exchange.
15. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of Bellavista, the rights of the Performance Rights holder will be varied in accordance with the ASX Listing Rules.
16. **(Entitlements and bonus issues):** Subject to the rights under paragraph 17, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
17. **(Bonus issues):** If Bellavista makes a bonus issue of Bellavista Shares or other securities to existing shareholders of Bellavista (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Bellavista Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Bellavista Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
18. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of Bellavista upon a winding up of Bellavista.
20. **(Takeovers prohibition):**
  - (a) the issue of Bellavista Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Bellavista Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

- (b) Bellavista will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Bellavista Shares on exercise of the Performance Rights.
21. **(No other rights)**: A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
22. **(Amendments required by ASX)**: The terms of the Performance Rights may be amended as considered necessary by the Bellavista Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the ASX Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
23. **(Constitution)**: Upon the issue of the Bellavista Shares on exercise of the Performance Rights, the Holder will be bound by Bellavista's Constitution.

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Monday, 20 April 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 188598**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of FireFly Metals Ltd hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of FireFly Metals Ltd to be held at Quest Kings Park, 54 Kings Park Road, West Perth WA 6005 on Wednesday, 22 April 2026 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Approval of equal capital reduction and In-specie Distribution of In-specie Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Charity FT Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of prior issue of Institutional Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of prior issue of Canadian Offering Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of prior issue of SPP Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

### Update your communication details *(Optional)*

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

23 March 2026

Dear Shareholder

### **General Meeting – Notice and Proxy Form**

Notice is given that a general meeting (**Meeting**) of Shareholders of FireFly Metals Ltd (ASX/TSX:FFM) (**Company**) will be held as follows:

**Time and date:** 9:00am (AWST) on Wednesday, 22 April 2026

**Location:** Quest Kings Park, 54 Kings Park Road, West Perth WA 6005

#### **Notice of Meeting**

As permitted by the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://fireflymetals.com.au> and
- the ASX market announcements page under the Company's code "FFM".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

#### **Voting by Canadian registered Shareholders and beneficial Shareholders**

For Canadian beneficial Shareholders and Canadian registered Shareholders, please see Section 3 of the Explanatory Memorandum accompanying the Notice of Meeting for the relevant voting information.

#### **Voting at the Meeting or by proxy**

Shareholders can vote by attending the Meeting in person, by proxy or by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

**Online:** [www.investorvote.com.au](http://www.investorvote.com.au) (control number: 188598) or use your mobile device to scan the personalised QR code

**By mail:** Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne VIC 3001, Australia

**By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

Your proxy voting instruction must be received by 9:00am (AWST) on Monday, 20 April 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have questions about your Proxy Form or difficulties accessing the Notice of Meeting, please contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.


Authorised for release by:

**Laura Noonan-Crowe**


Company Secretary


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## **FireFly Metals Ltd**

 +61 8 9220 9030

ACN 110 336 733

 [info@fireflymetals.com.au](mailto:info@fireflymetals.com.au) Principal & Registered Office:

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