FireFly METALS

GREEN BAY COPPER GOLD PROJECT

Building Canada's Next Mid-Tier Copper Producer

PRELIMINARY ECONOMIC ASSESSMENT & MINERAL RESOURCE UPDATE

August 2026

Disclaimers & Compliance Statements

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NO NEW INFORMATION OR DATA & COMPLIANCE STATEMENTS

The Mineral Resource estimate for the Ming Deposit, as well as the production targets and financial information derived from that estimate that are referred to in this presentation, was first reported by the Company in its announcement dated 25 August 2026, titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate, the production targets, and the forecast financial information derived from the production targets, in the original announcement continue to apply and have not materially changed. The Mineral Resource estimate for the Little Deer Deposit was first reported by the Company in its announcement dated 29 October 2024, titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the original announcement continue to apply and have not materially changed.

The Exploration Results referred to in this presentation were first reported by the Company in accordance with Listing Rule 5.7 in its announcements dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 22 August 2024, 3 September 2024, 16 September 2024, 3 October 2024, 10 December 2024, 12 February 2025, 25 March 2025, 7 May 2025, 15 May 2025, 17 July 2025, 24 July 2025, 9 October 2025, 16 October 2025, 27 October 2025, 8 April 2026, 2 July 2026, 3 August 2026, and as may otherwise be cross-referenced in this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements.

METAL EQUIVALENTS

Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Individual Resource grades for the metals are set out at Appendix 2 of this presentation. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360). Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% on the basis of historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

Metal equivalents for previously reported exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of US$2,500/t. Individual grades for the metals are set out in the original announcements referred to in the section above. Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% based on historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase recoveries. Zinc recovery is applied at 50% based on historical processing and potential upgrades to the mineral processing facility. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) × 0.82190) + (Ag(g/t) x 0.00822) + (Zn(%) × 0.15038). In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, and the Company's operational experience.

JORC CODE (2012 EDITION) AND NI 43-101

Mineral Resource Estimates and Exploration Results are reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code (2012 Edition)**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**). Investors outside of Australia and Canada should note that they may not comply with the relevant guidelines in other countries and, in particular, may not comply with Item 1300 of Regulation S-K, which governs disclosures in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws.

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DISCLOSURE OF TECHNICAL INFORMATION

All technical and scientific information in this presentation has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

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FINANCIAL DATA

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. The information contained in this presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Investment Highlights

A large-scale, multi-decade copper-gold mine in Canada with a rapid pathway to production

Strong Financial Position

- **~A$183.4M** cash and liquid investments[1]; no debt
- **Additional ~A$190M** with Equity Raising and SPP[2]
- Project economics indicate strong debt carrying capacity on commercial terms to cover initial capital
- Considerable lender interest received from Tier 1 lenders including commercial banks, government agencies and offtake customers including indicative terms

Near-Term Pathway to Production

- Pathway to copper-gold production **within 3 years**
- **PEA demonstrates multi-decade mine life**
- **Post tax NPV$_{7\%}$ >A$2.2B & 42% IRR** for the 1.8Mtpa option
- **Post tax NPV$_{7\%}$ >A$3.0B & 40% IRR** for the 4.6Mtpa option
- Peak annual production projected at **>100kt CuEq**
- **Strong cashflows (post-tax) of ~A$6.5B LOM** and **~A$5.1B first 11 years**

World Class VMS Asset

- 60.2Mt @ 2.4% CuEq[3] (M&I) and 23.5Mt @ 2.5% CuEq (Inferred)[4]
- **Includes a high-grade core zone** of:
- 18.1Mt @ 4.3% CuEq (M&I) and 7.0Mt @ 4.4% CuEq (inferred)[5]
- **Mineralisation remains open**
- Multiple underground **drill rigs for further growth** in 2026/27

Tier 1 Jurisdiction

- **Newfoundland, Canada – top global mining jurisdiction**
- **Access to established infrastructure**; port, hydro power, mine and underground infrastructure and **local skilled workforce**
- **Environmentally released** - Early works have commenced, allowing expedited development timelines
- FID and commencement of construction in mid-2027

Proven Team

- **Track record de-risking, execution and capital formation**
- Board of Directors and Management with operational and project development experience with Rio Tinto copper division, Bellevue Gold, Northern Star, Barrick Mining, Newmont, MAC Copper and Centamin
- Experienced Canadian technical, permitting and operations team

District Scale Potential

- Large landholding of 346km² **VMS district owned 100% by FireFly Metals**
- Numerous near-mine and regional look-alike targets with only <5% of district tested with significant blue-sky upside
- Multiple **surface drill rigs turning** for discovery and growth in 2026/27

1. Cash and liquid investments (unaudited) at 31 July 2026. 2. Refer to ASX announcement titled "FireFly Bolsters Funding for Project Development and Growth" on 25 August 2026 for details. 3. Prepared in accordance with JORC Code (2012 Edition) & NI 43-101. Metal equivalents for the Mineral Resource Estimate have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360). In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, and the Company's operational experience. 4. Combined M&I and Inferred Mineral Resource: 83.7Mt @ 2.5% CuEq. 5. Combined high-grade core 25.1Mt @ 4.3% CuEq

Preliminary Economic Assessment

Summary of the economic study into the upscaled resumption of production at the Green Bay Ming Mine Project

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PEA Study Highlights

Long-life operation with exceptional economics in a tier one jurisdiction

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Two development cases were analysed in the study – Both returning outstanding economics

1 1.8Mtpa Case (4,800tpd)

Post-tax $NPV_{7\%}$
~A$2.2B

Peak Production[1]
~50ktpa CuEq
14yr annual avg

Post-tax IRR
~42%

Long Mine Life
~32 years

Free Cash Flow
~A$5.4B (LOM post-tax)
~A$290M (average cash flow per annum post-tax for first 15 years)[1]

C3 Cash Cost[2]
US$2.33/lb CuEq
US$1.53/lb Cu (net of by-products)

Rapid Payback
~1.9 years

Initial Capital[3]
~A$513M

2 4.6Mtpa Case (12,500tpd)

Post-tax $NPV_{7\%}$
~A$3.0B

Peak Production[1]
~100ktpa CuEq
6yr annual avg

Post-tax IRR
~40%

Long Mine Life
~22 years

Free Cash Flow
~A$6.5B (LOM post-tax)
~A$550M (average cash flow per annum post-tax for first 11 years)[1]

C3 Cash Cost[2]
US$2.16/lb CuEq
US$1.43/lb Cu (net of by-products)

Rapid Payback
~3.7 years

Expansion Capital[3,4]
~A$476M

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1. Post ramp up. 2. C3 cash costs comprise mining costs, processing costs, mine-level G&A, and off-site charges, royalty, sustaining costs and closure costs. 3. Includes potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit. Refer slide 47 for more details. 4. Amount does not include initial capital cost of A$547M (net of refundable tax credits). Refer to slide 47 for more details

Production Profile

Multi-decade large scale high-grade copper-gold mine in Canada

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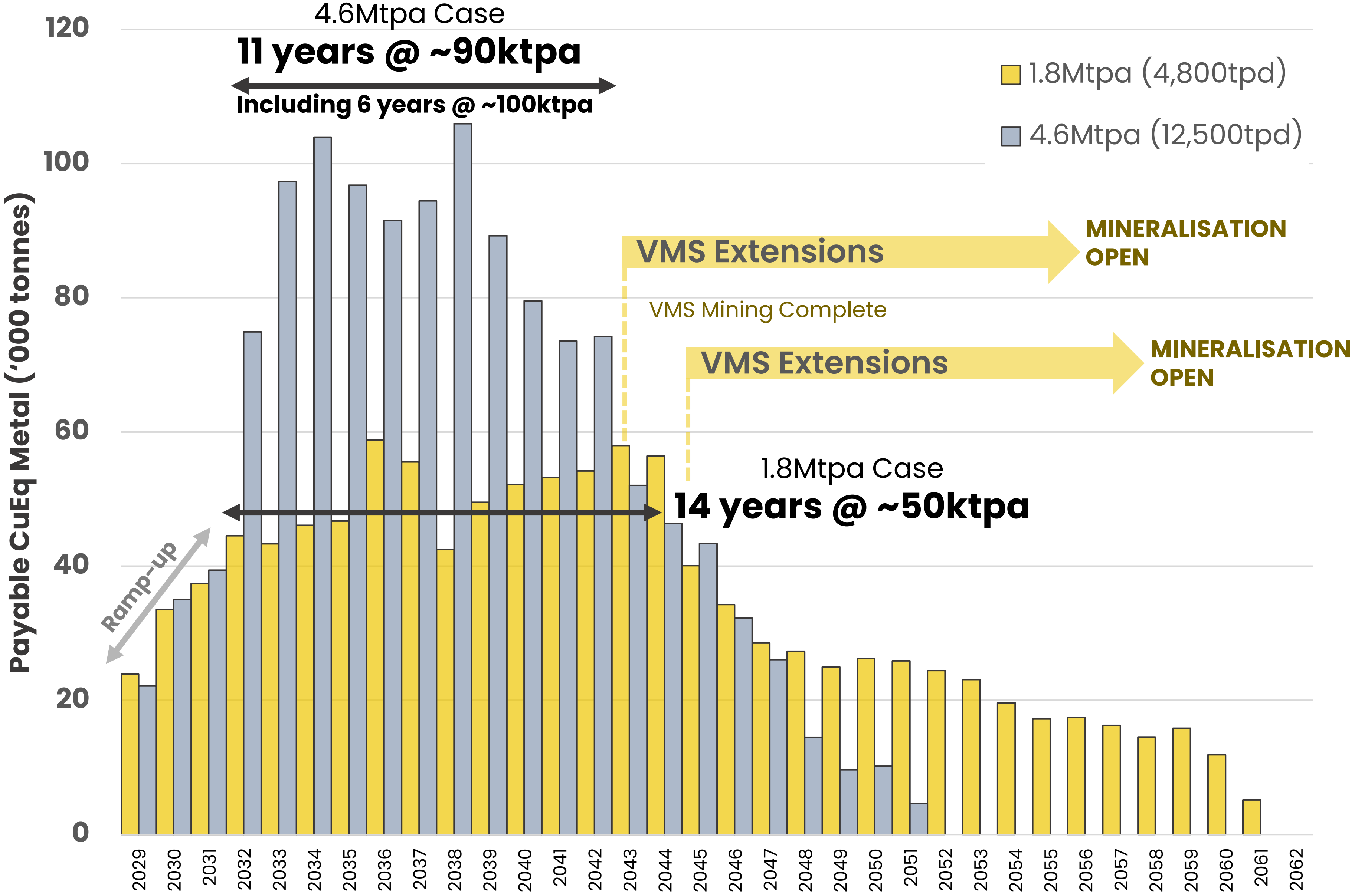

1. Metal ounces and tonnes are shown on a mill recovered basis

LOM CuEq Production

1,127kt 1.8Mtpa Case » **1,319kt** 4.6Mtpa Case

LOM Copper Production

909kt @ 1.8% 1.8Mtpa Case » **1,096kt @ 1.7%** 4.6Mtpa Case

Metal Tonnes[1] and Mill Head Grade

LOM Gold Production

807koz @ 0.6g/t 1.8Mtpa Case » **860koz @ 0.5g/t** 4.6Mtpa Case

Ounces[1] and Mill Head Grade

LOM Silver Production

7.2Moz @ 5.2g/t 1.8Mtpa Case » **7.9Moz @ 4.1g/t** 4.6Mtpa Case

Ounces[1] and Mill Head Grade

Production Profile

Projected to be one of the largest projects in both Canada and Australia

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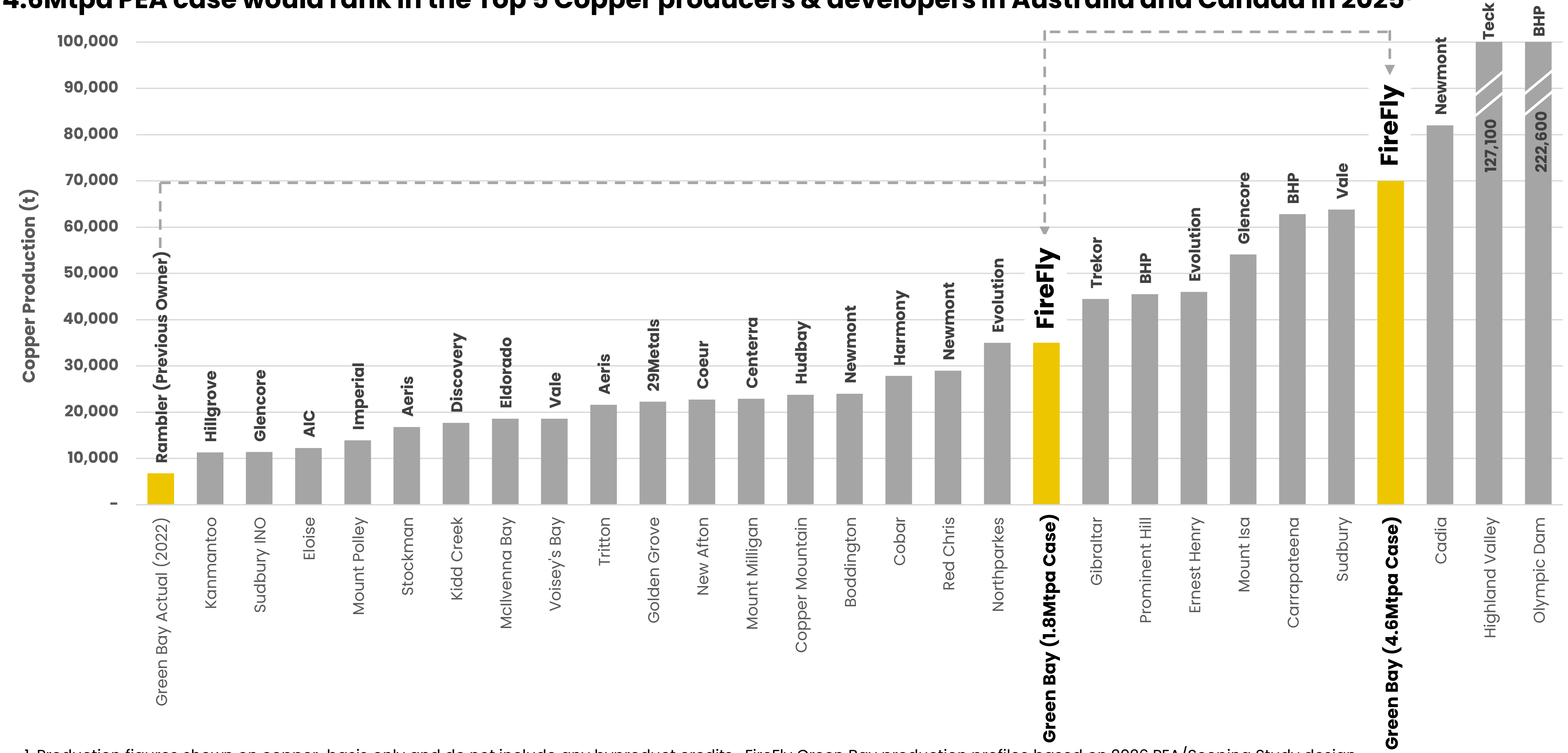
4.6Mtpa PEA case would rank in the Top 5 Copper producers & developers in Australia and Canada in 2025[1]



1. Production figures shown on copper-basis only and do not include any byproduct credits. FireFly Green Bay production profiles based on 2026 PEA/Scoping Study design. Refer to Appendix 4.2 for original source data for production information.

Economic Analysis[1]

Robust Economics strongly leveraged to Copper price

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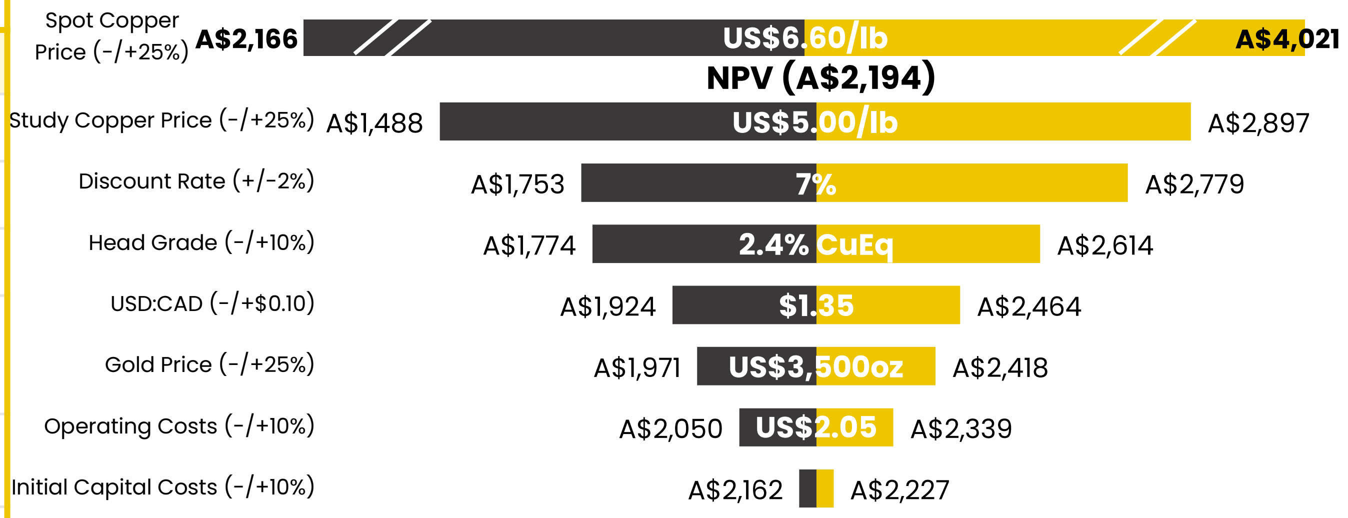
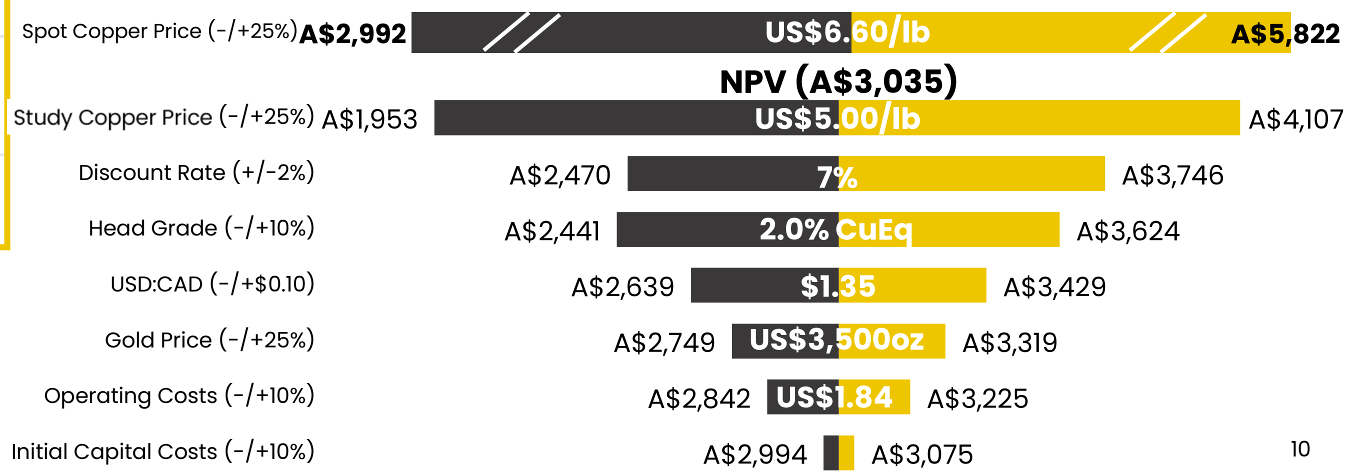
	1.8 Mtpa Case		4.6 Mtpa Case	
	PEA Price	Spot Price[4]	PEA Price	Spot Price[4]
NPV$_{(7\%)}$ post-tax	~A$2.2B	~A$3.6B	~A$3.0B	~A$5.0B
IRR post-tax	~42%	~55%	~40%	~54%
Initial Capital[1]	~A$513M[2]		~A$476M[2,3]	
After Tax Payback[1,2] From first production	~1.9 years	~1.3 years	~3.7 years	~3.0 years
Avg. Annual Peak CuEq Production	~50 ktpa (14-yr annual avg)		~100 ktpa (6-yr annual avg)	
Total LOM CuEq Production	1,127 kt		1,319 kt	
Mine Life From first production	~32.3 years		~22.3 years	
Free Cash Flow (FCF) LOM, post-tax	~A$5.4B	~A$8.8B	~A$6.5B	~A$10.5B
Avg FCF p/a post tax & ramp up	~A$290M (first 15 yrs)	~A$434M (first 15 yrs)	~A$550M (first 11 yrs)	~A$820M (first 11 yrs)

1. Note: PEA is preliminary in nature and includes Inferred Mineral Resources. Mineral resources are not ore reserves and do not have demonstrated economic viability. There is no certainty that the results of the PEA will be realised. See Appendix 1 for detailed PEA assumptions, including metal prices, recoveries, costs, and technical parameters.
2. Amounts include potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit. Refer to slide 45 for more details.
3. Expansion capital only, which is anticipated to be funded out of cash flow. Add initial capital of ~A$547 million (net of tax credits) to calculate total capital cost for the 4.6Mtpa case.
4. Spot price assumptions – Cu: US$6.60/lb, Au: US$4,335/oz, Ag: US$63/oz and USD/AUD: 0.7194.

NPV Sensitivity - 1.8Mtpa Case (A$M)



NPV Sensitivity - 4.6Mtpa Case (A$M)



Cashflow

Significant Free Cash Flow generation

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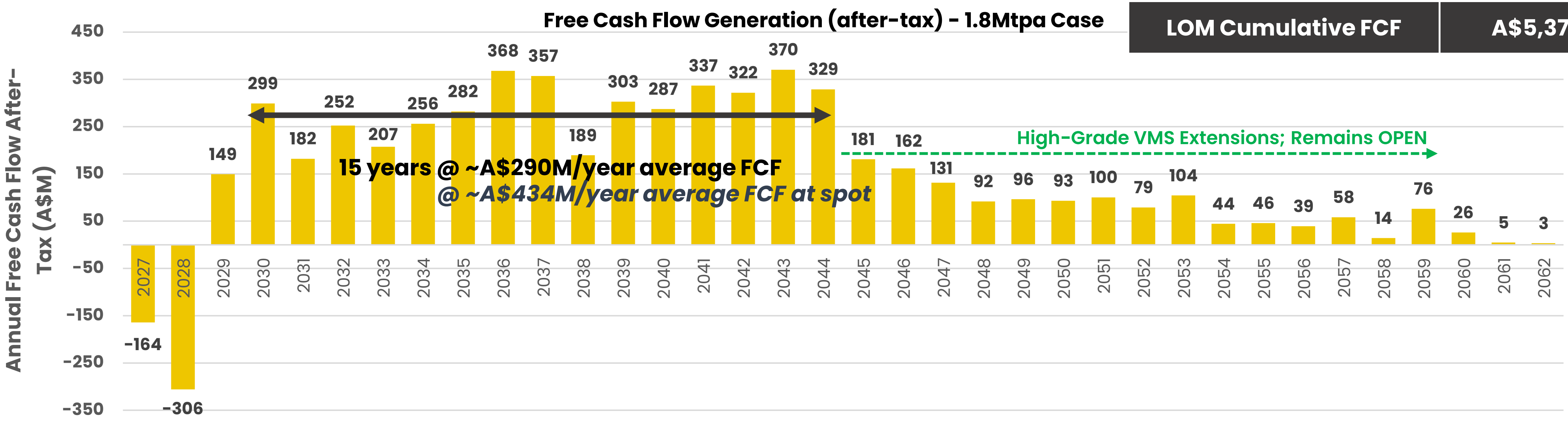
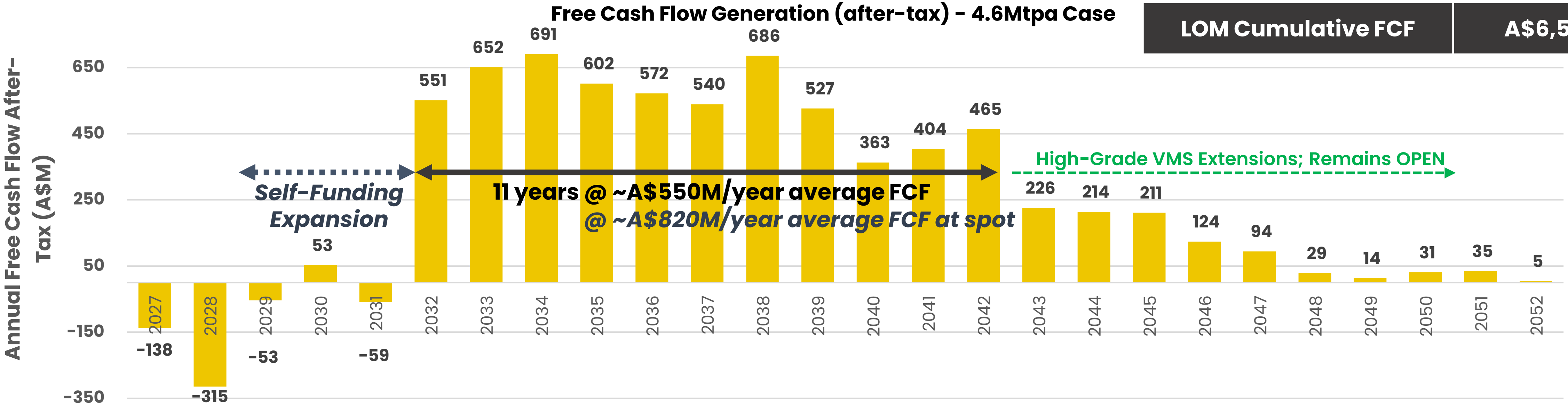
LOM Cumulative FCF	A$5,373M



LOM Cumulative FCF	A$6,523M



Operating Costs

Projected to sit at the lower end of the cost curve for copper developers and producers

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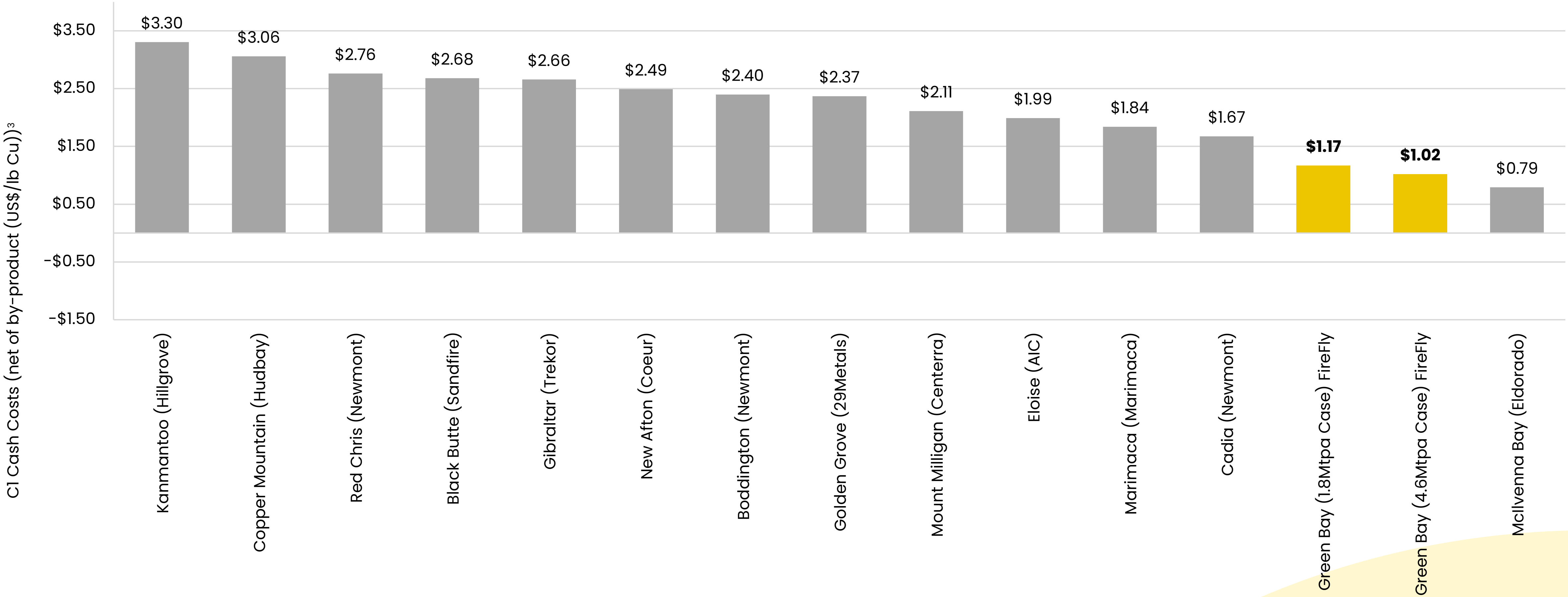
Green Bay is expected to be lower cost than most existing producing assets[1] and the next generation[2] of copper projects



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1. Source: Company filings, Wood Mackenzie. Notes: (1) Actively producing copper mines owned by TSX or ASX listed companies within US$50m and US$10bn market cap. Refer to Appendix 4.2 for original source data.
2. Next generation defined as the next 5 primary copper projects (excluding Green Bay) to enter production, which are majority owned by TSX or ASX listed companies with a market cap between US$50m and US$10bn, defined as 'probable', per Wood Mackenzie.
3. C1 cash costs comprise mining costs, processing costs, mine-level G&A, and off-site charges.

Low capex intensity leverages existing near-mine infrastructure

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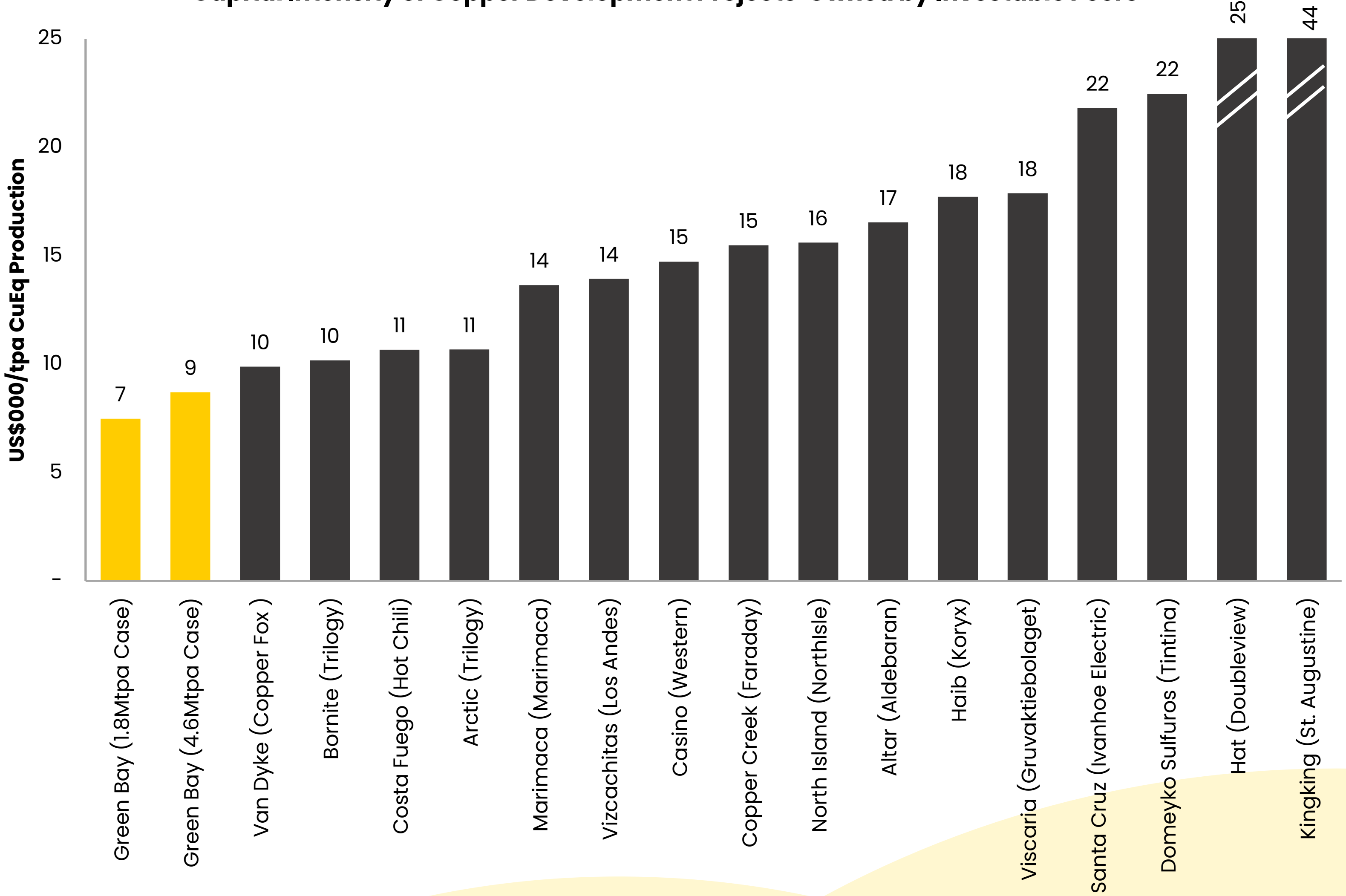
Competitive advantages result in low capital intensity:

- Existing infrastructure including underground development, portal and surface facilities
- High grade project
- Access to hydro-power connection via an existing 138 kV grid transmission line bisecting the site
- Year-round road access via sealed provincial and federal highways, avoiding costly remote road construction
- Favourable ground conditions having low ground-support requirements
- Local skilled work force

Capital Intensity of Copper Development Projects[1] Owned by Investable Peers[2]



ASX | TSX FFM

1. S&P Capital IQ Pro metals & mining property screen of copper primary, active, late-stage projects with a study out since 2020. CuEq calculations based on respective study copper recoveries where available on S&P, and prices of $10,500/t Cu, $200/t Pb, $36,683/t Mb, $17,500/t Ni, $2,750/t Zn, $3,500/oz Au, and $35/oz Ag.
2. Investable peer set defined as projects owned by listed copper developers with a market cap greater than US$200m. Refer to Appendix 4.3 for original source data.

Technical Overview

Large scale mine with robust economics

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PEA study work undertaken by industry-leading independent technical experts

Conservative Study Inputs
Commodity prices ~25% less than spot, high discount rate, contingencies included

Long Multi-Decade Mine Life
32 years LOM
A robust low-cost, high-margin operation

Flexibility & Scalability
1.8Mtpa & 4.6Mtpa cases analysed
Construction mid-2027

Further Growth 2026/27
Mineralisation OPEN
District scale VMS
Multiple drill rigs for continued growth

Best-in-class independent global consultants, under FireFly's owner's team oversight

Mining: entech, Redpath

Processing: Ausenco

Environment, Permitting & Closure: Stantec, GEMTEC Consulting Engineers and Scientists, egis

Tailings: Knight Piésold Consulting

Geology & MRE: wsp

Infrastructure: Alton Engineering

Met Testwork: SGS, Base Met Labs

Ventilation: BBE

Paste Fill: T Engineering

Port: Shoreline Aggregates Inc.

Execution Planning: trajectorE

Power & Energy: newfoundland labrador hydro

Marketing Advisory: ocean partners

Taxation: KPMG

Debt Advisory: Burnvoir Corporate Finance

Operations Overview

Simple industry standard mining & processing techniques

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Mining

LHOS with 20m-25m Sublevels

Truck & Shaft Haulage

Mining Method

- Conventional sub-level long hole open stoping with Paste Backfill (Transverse & Longitudinal)
- Excellent geotechnical conditions

Haulage

- Bypass decline with 63t Trucks (1.8Mtpa / 4,800tpd Case)
- 7.6m diameter haulage shaft (4.6Mtpa / 12,500tpd case)

Ventilation

- Existing infrastructure utilised for air intakes (Shaft & Decline)
- Two new exhaust raisebores

Metallurgy & Processing

>98% Cu Recovery

>80% Au & Ag Recovery

11.5 BWI

Metallurgical Test Work

- Favourable physical properties (strength, grindability, abrasiveness)

Comminution

- Jaw crusher followed by SAG and Ball Mill with particle sizing
- Grinding to P_{80} passing 75µm

Flotation & Leach

- Simple 2-stage flotation (Rougher & Cleaner flotation)
- Pyrite tail from Cleaner float leached (Gold-Silver dore produced)
- Scalable and Modular design for expansion to 4.6Mtpa

Concentrate & Port

24% Cu Ave. Con Grade

6g/t Au Ave. Con Grade

54g/t Ag Ave. Con Grade

Concentrate

- Clean Concentrate with moderate to high grades (no deleterious elements)
- Blending gives flexibility on concentrate grades (Cu 21-28%)

Port

- Just 5km from the mine (year-round deep-water access for ships up to 50kt capacity)

Market

- Highly sought after concentrate
- Close to European & Canadian smelters

Infrastructure & Power

+$250M Previously Invested

Grid Hydro Power

Power

- Hydro power runs through the property
- Sufficient power available (138kV transmission lines bisects property)

Accommodation

- +250-person capacity camp
- Overflow in the local towns

Access & Community

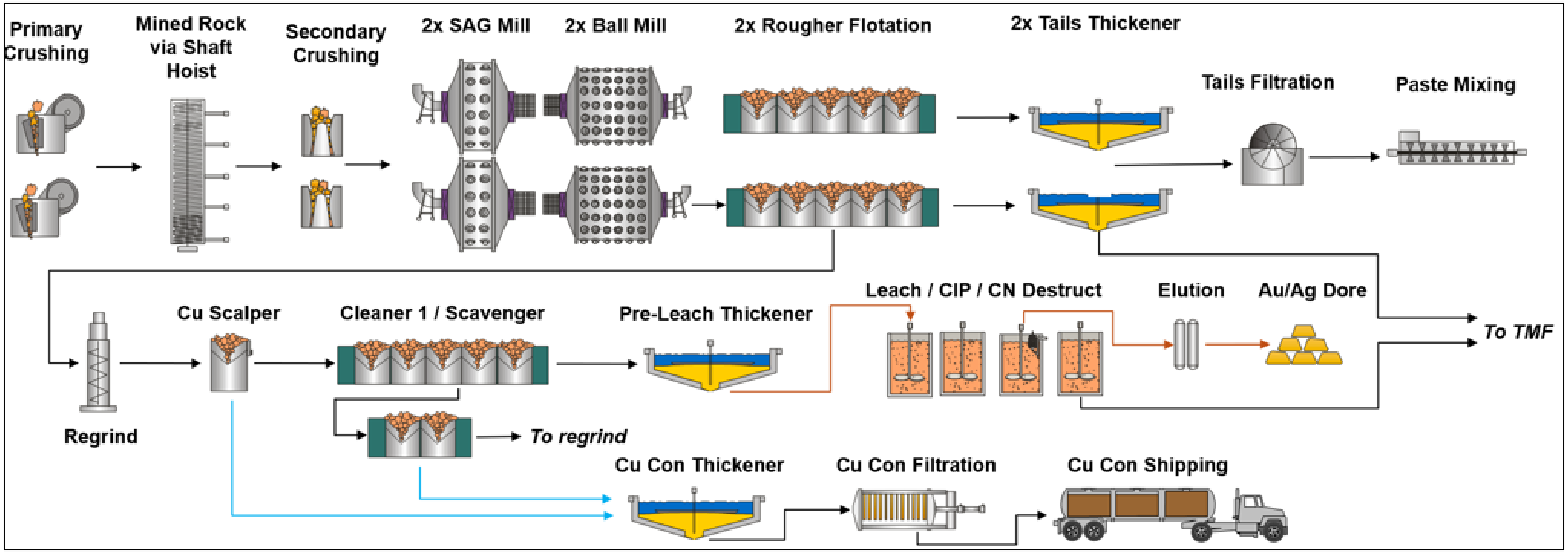
- Sealed Highways; Multiple daily flights to nearby Deer Lake
- >10,000 people within an hour of the project

Two Scenarios presented in the PEA - 1.8Mtpa (4,800tpd) Case >>> 4.6 Mtpa (12,500tpd) Option

Mineral Processing

A simple conventional process

Industry Standard Mineral Processing Setup due to favorable grinding and flotation properties



- **Mill is designed to be scalable.**
- **Low Capital Expansion**
  - To go from 1.8Mtpa to 4.6Mtpa requires a simple twinning of the circuit and additional crushing capacity
- **Further gold recovery opportunity with gravity being assessed**

Test Work

Favourable Physical Properties
Moderate hardness & low abrasiveness

- Rod Ball Mill Work Index$_{75\%}$: 9.5kWh/t
- Bond Ball Mill Work Index$_{75\%}$: 11.5kWh/t
- Bond Abrasion Index (Ave): 0.124
- Locked-cycle flotation testing favourable
- Supports data from historical production

Process

Industry Standard technology
Flotation & Gold Leaching

- The process plant uses a conventional flowsheet
- Crushing, SAG/ball mill grinding, flotation, and regrinding to produce a Cu-Au-Ag concentrate, with additional Au and Ag recovered to doré via a leach-CIP circuit and on-site smelting.

Metal Recovery

Exceptional Copper & Precious Metal Recoveries

- The flowsheet delivers total recoveries of 98.2% Cu, +80% Au and 84.9% Ag.
- Designed to process mill feed grading 2.47% Cu, 1.01 g/t Au and 8.44 g/t Ag
- Further testwork underway to increase gold recovery further

Concentrate

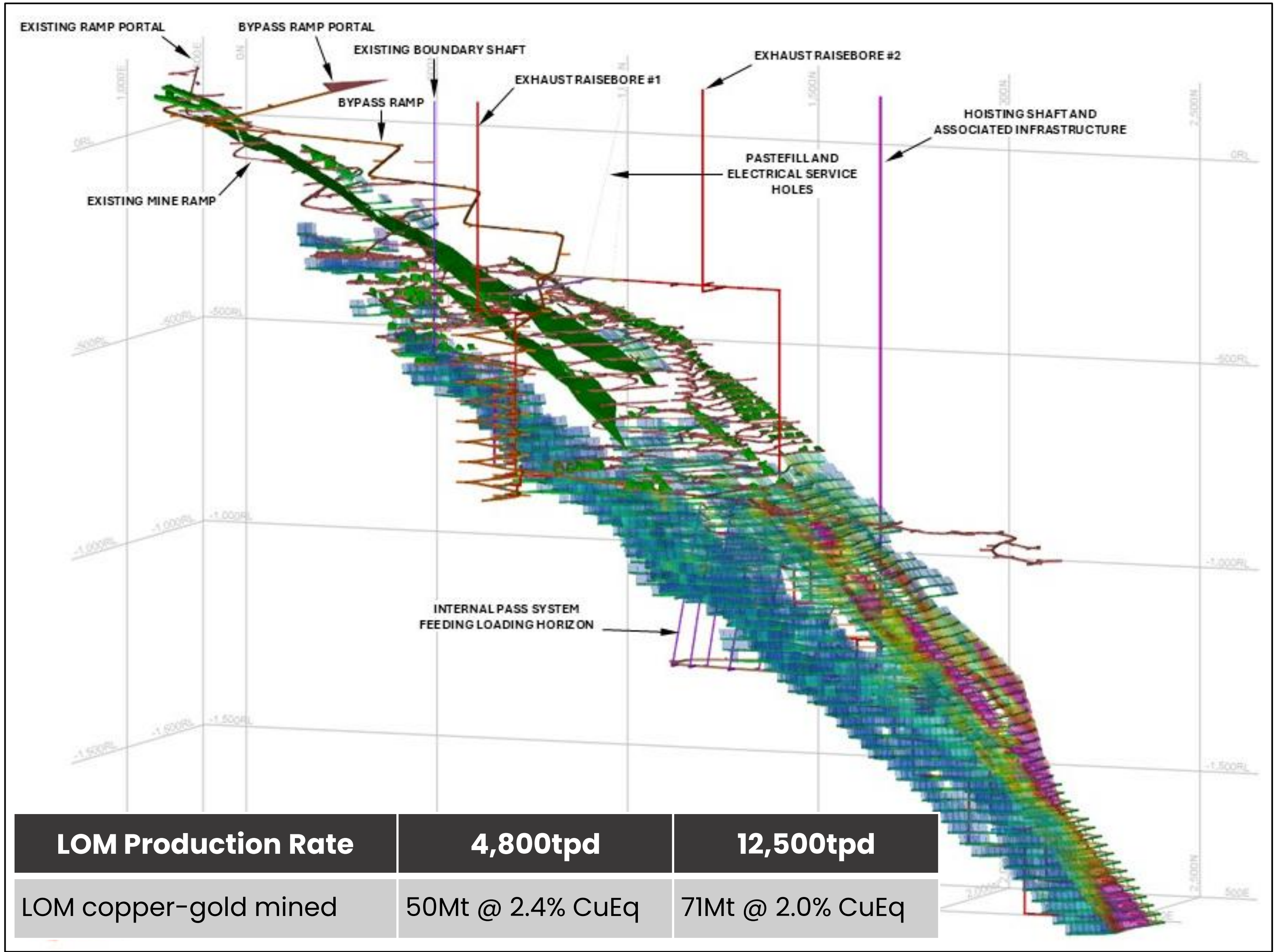
Strong Market for High-Quality Concentrate from Green Bay

- **Average concentrate grading ~24% Cu, 6g/t Au and 54g/t Ag**
- Average ~132kt of concentrate per annum for the 1.8Mtpa case
- 5km from deep water port; Close to logical export markets in Europe and Canada
- No committed offtake

Mine Design

Simple design allowing for future expansion

Mine Design for the 4.6Mtpa (12,500tpd) Case



LOM Production Rate	4,800tpd	12,500tpd
LOM copper-gold mined	50Mt @ 2.4% CuEq	71Mt @ 2.0% CuEq

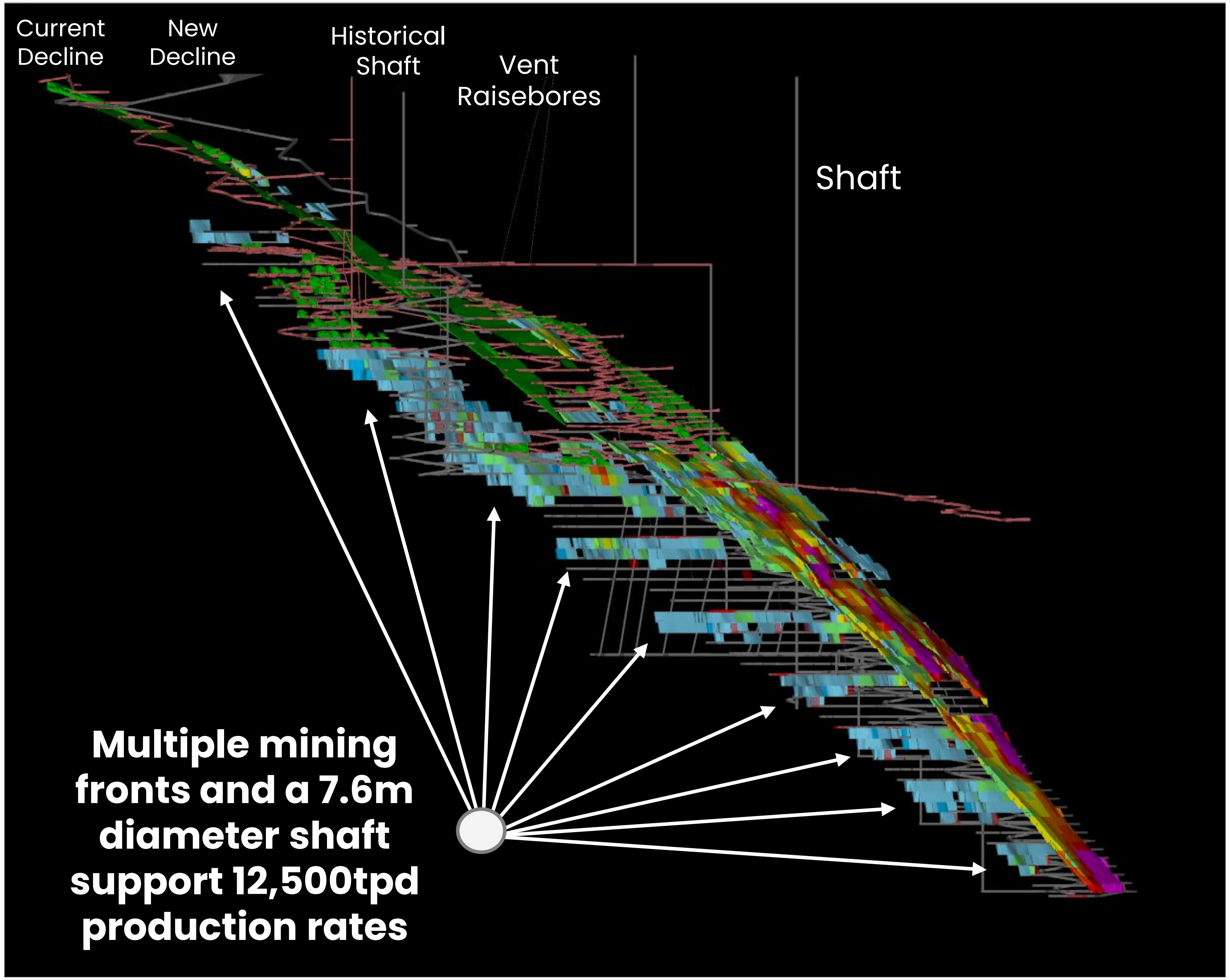
Staged mine design easily expandable from the 1.8Mtpa case up to the 4.6Mtpa case

- Underground mining operation using conventional sub-level longhole stoping with mining in multiple zones in the VMS and FWZ concurrently
- Mineralisation is extracted in top-down and bottom-up retreat sequences
- Mining ~55% high grade VMS and ~45% Footwall mineralization for initial 10yrs
- Hauled to surface via an existing portal and a new haulage portal, supporting a 63-tonne owner-operated truck fleet
- Production **increases from 1.8Mtpa** (4,800tpd) **to 4.6Mtpa** (12,500tpd) through a new hoisting shaft extending ~1,450 m below surface. Shaft construction proposed to be **funded from early project cash flow**
- Ventilation through existing decline and shaft then ramping up with new decline, new shaft and 2x new ventilation exhaust raisebores
- Excellent geotechnical rock characteristics with industry standard techniques for ground support

Shaft unlocks additional value in the 4.6Mtpa Option

FireFly METALS

Mine Design for the 4.6Mtpa (12,500tpd) Case



Mine Animation

Please follow the link to a video animation on the FireFly website showing development of the 4.6Mtpa Option

http://www.fireflymetals .com.au

Mine Design Supports Large-Scale Production with Operational Flexibility

- Shaft haulage decreases the cutoff grades by reducing operating costs deeper in the mine
- This enables economic extraction from the bottom levels and also opens the way for further depth extensions to be mined
- The VMS and Core zone have very high margin material, with some stopes exceeding a value NSR of C$525 per tonne of material mined (pink)

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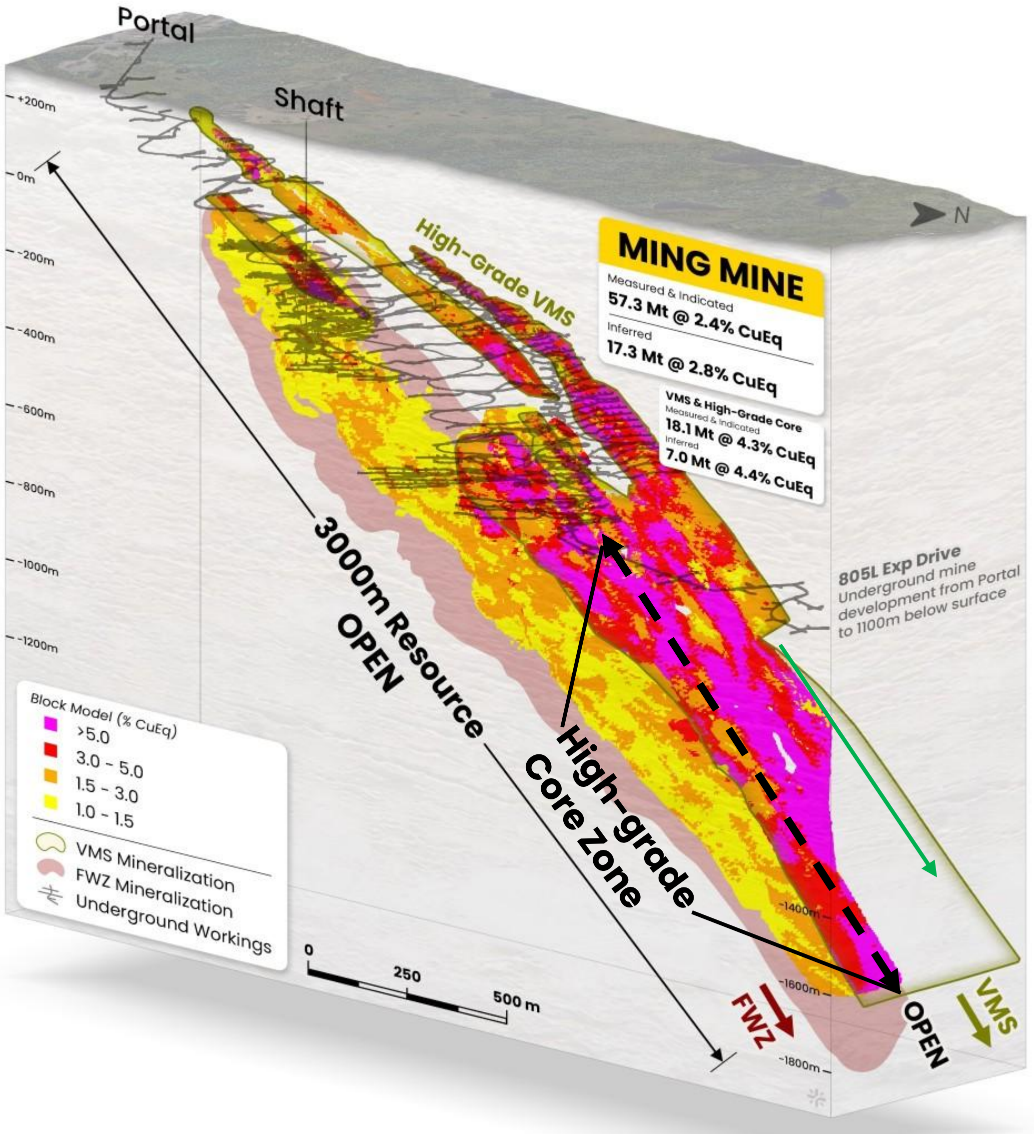
Mill Feed Source

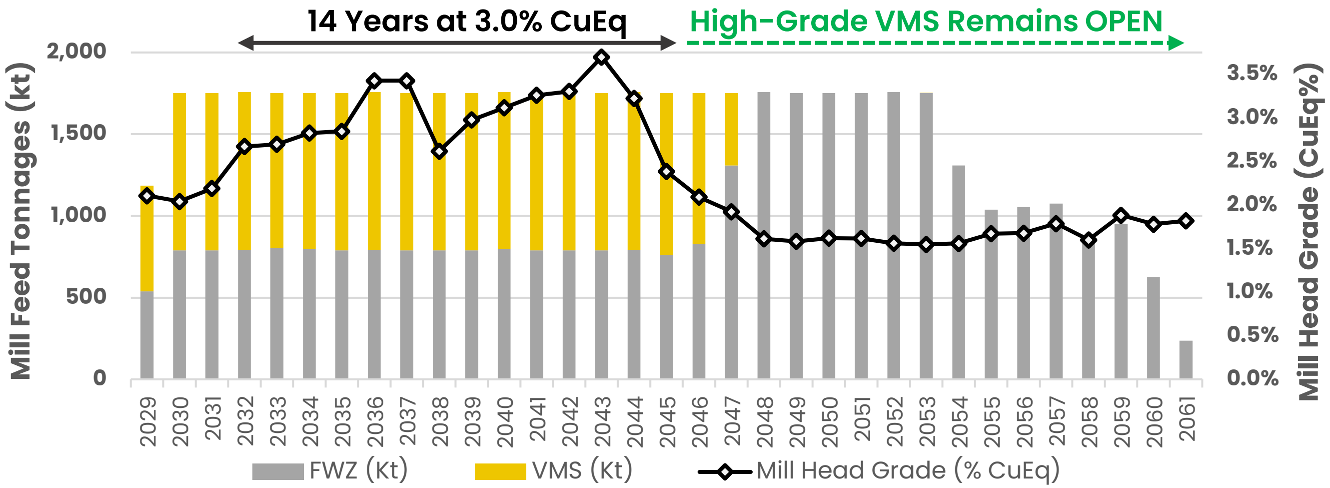
High grade core zone is fast-tracked into mine plan and remains open

FireFly METALS

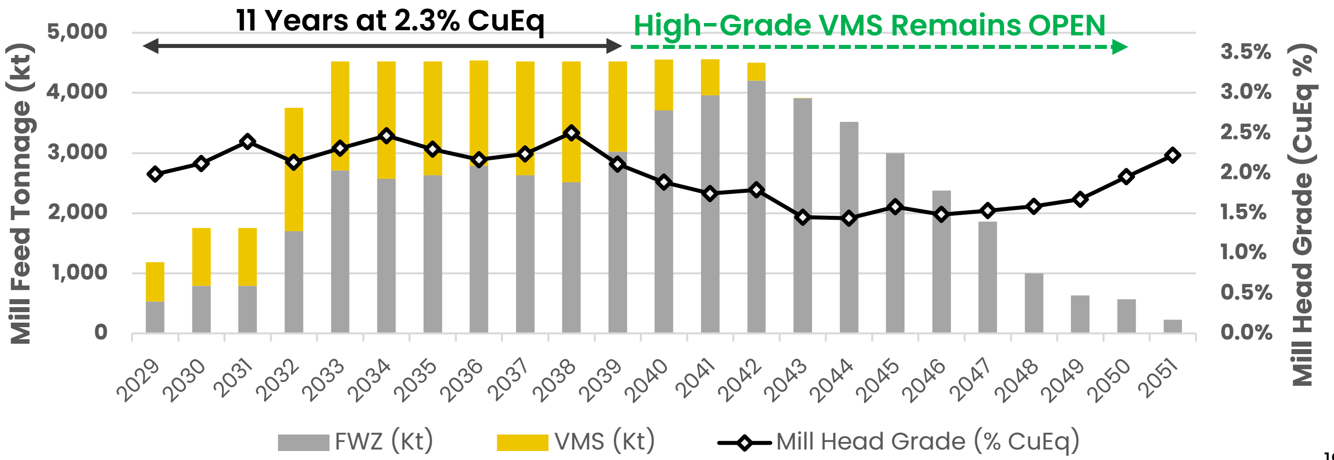


Initial mine plan to access both copper-rich VMS and FWZ zones concurrently, with strong early cash flows to fund the 4.6Mtpa case scenario

Mill Feed by Mineralization Type - 1.8 Mtpa Case



Mill Feed by Mineralization Type - 4.6 Mtpa Case



Forward Work Plans

Catalyst-rich 2026 and 2027

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The Green Bay growth story has just begun.....

FireFly remains committed to unlocking the full potential of the Green Bay copper-gold Project by continued investment in GROWTH activities

1

Resource Growth & Reserve Conversion

Expectation that the Resource will continue to grow in 2026-2027; Mineralisation OPEN ; Deepest hole at Ming is 49.0m @ 6.1% CuEq

- **Ming Mine resource growth**
  - 6 x underground drill rigs operating
  - Step-out high-grade VMS & core zones
  - Down-plunge & lateral extensions
  - M&I & inf Resource growth 2026 & 2027
- **Near Ming Mine satellite drilling for new resource growth**
  - Anticipate maiden resource at Main Mine 2026/27
  - Further historical satellite VMS mines to drill test 2026/27
- **Maiden Ore Reserve** in Q1 2027
- **Geophysics** and **exploration** surrounding Ming Mine

2

Upscaled Project Restart

FireFly continues to rapidly advance towards becoming a mid-tier copper producer within 3 years; FID and construction anticipated mid-2027

- **Progressing PEA Economic Studies to Feasibility Level** H1 2027
- **A$61M** committed to **early works**
  - Development, Camp, Water Treatment Plant, Seasonal Works
- Secure **long lead time** items in advance of construction
- Continue **Permitting** for operation
- Engagement with project financiers been very positive
- **FID and construction** targeted for **mid-2027**

3

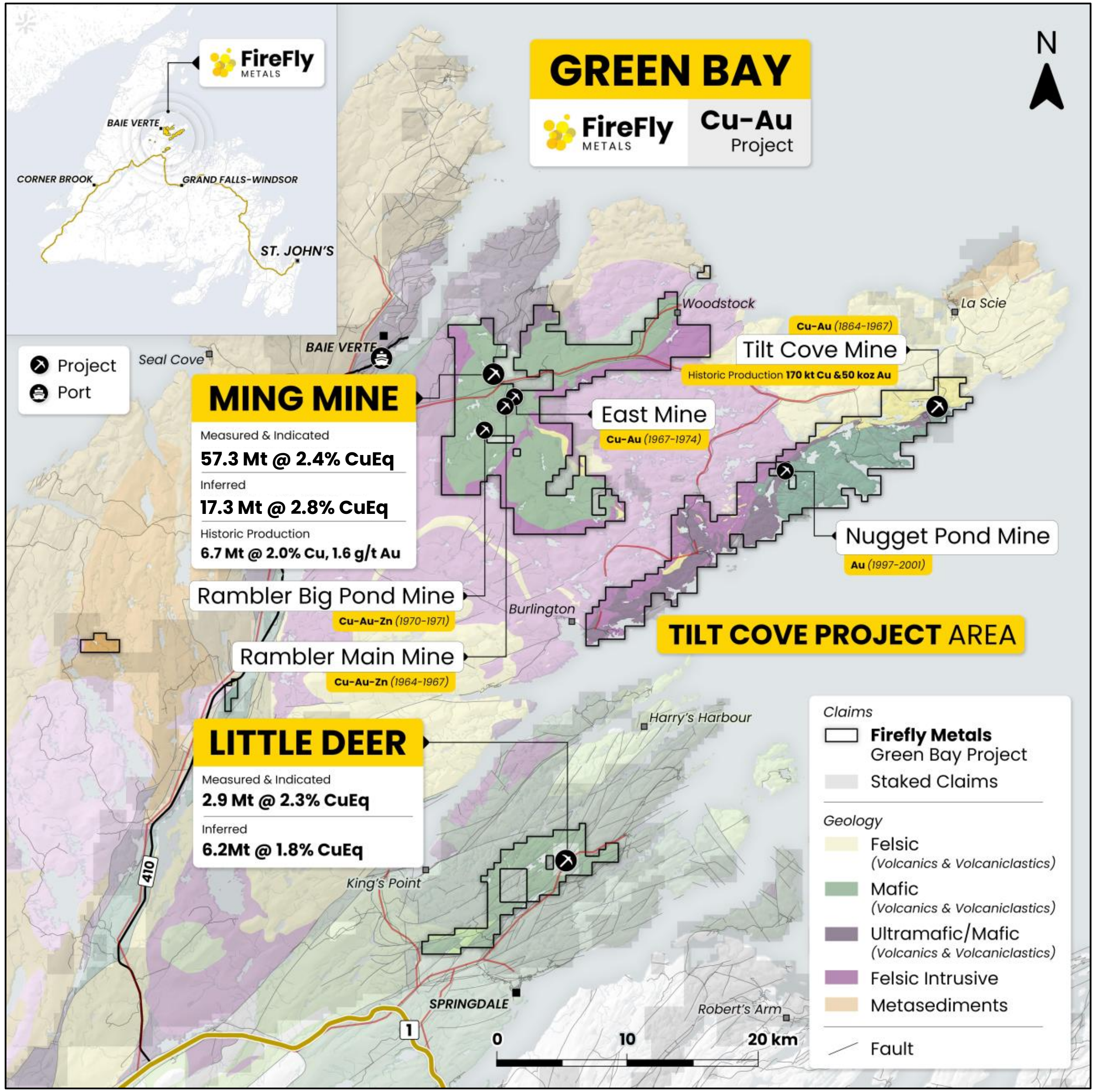
District VMS Discoveries

A rich VMS district owned 100% by FireFly Metals. Additional discoveries would drive further expansions & step-change the production outlook

- **A$16.7M** committed to test compelling regional exploration targets
- **2 to 3 x surface drill rigs** to continue throughout 2026-2027
- **Brownfields** near-mine targeting around the 8 historic VMS copper-gold mines
- Test new **Greenfields targets** generated with prospecting and geophysics
- Abundant news flow 2026-2027

Regional Discovery

Discovery of satellite deposits would be a game changer for the Green Bay production profile



$16.7M Regional Program in FY27

2-3 x Rigs, Extensive Geophysics

Regional Program Across 346km² land package

MING EXTENSIONS (Near-Mine Growth)
- **Geophysics:** Untested conductive trends
- **Structure**: Same orientation as Ming Mine
- **Potential:** Parallel zone repetitions

MING REGIONAL (Three Historic VMS copper-gold mines)
- **Geophysics:** Large Untested conductive trends
- **Historic**: Main Mine, East Mine, Rambler Big Pond Mine
- **Potential:** Near mine extensions, New discoveries

TILT COVE (115km² Past Copper Producer)
- **Location:** ~30km east of Ming Mine
- **Historic**: 170kt Cu, 50koz Au produced
- **Target:** Large Untested EM Anomaly
- **Next Steps**: Drill Testing 2026/27

NUGGET POND (High-Grade Gold Past Producer)
- **Historic:** ~200koz Au high-grade produced
- **Potential:** Multiple untested anomalies

LITTLE DEER (Resource Expansion)
- **Resource**: 2.9Mt @ 2.3% CuEq M&I + 6.2Mt @ 1.8% CuEq Inferred
- **Status**: Open for expansion
- **Potential**: Multiple untested anomalies

Green Bay Project[1] – Mining, Development & Growth;

Defining a High-Grade Large-Scale Copper & Gold VMS District

Milestone	H2 26	H1 27	H2 27	H1 28	H2 28	H1 29	H2 29
Ming Underground Resource Growth							
UG Resource Drilling 6x Rigs: high grade upper mine extensions, M&I growth, high grade VMS growth, Geophysical targeting, parallel lodes, depth extensions							
Resource Updates	★ ★	★			★		
Regional Discovery & Resource Growth							
Near Mine Growth – historic mine targets within 5km of Ming Mine. **Maiden Resource <12months**	★		★				
Rambler & Ming Regional – significant walk-up drill targets, 325 targets to test, **Drilling underway 1x rig**							
Tilt Cove VMS Copper Mine – Drilling 1x rig underway							
Little Deer Mine – building on the already 10Mt resource							
1.8Mtpa Project Development							
Definitive Feasibility Study		★					
Early Site Works / Long lead items							
Debt / Offtake Funding Process							
Final Investment Decision			★				
Mine Permits (already released from EA for 1.8Mtpa)							
Construction							
First Concentrate						★	
4.6Mtpa Upscaled Project Studies							
Feasibility Production Upscale Studies		★					

1. Timeframes and target dates are indicative only and subject to change without notice.

Project Financing & Equity Raising

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Project Financing

The Company has the ability to fund the Green Bay project

FireFly METALS

The Green Bay Copper Gold Mine is a high-quality project with strong debt carrying capacity

- BurnVoir Corporate Finance appointed debt advisor
- Initial advice that debt carrying capacity on commercial terms for the 1.8Mtpa base case could exceed US$350 million (~A$500 million)[1]
  - Outstanding financial metrics including an unleveraged payback period of just under two years
  - One of the lowest capital intensity copper projects of this scale
- With ~A$183 million of liquid assets[2], A$190 million from the ASX Placement, TSX Bought Deal and SPP,[3] and initial advice that the debt carrying capacity of ~A$500 million, the Company has a high level of confidence securing funding for development
- Financing process commenced with tier 1 banks, offtake customers, export credit agencies and other commercial lenders. Engagement with project financiers has been very positive to date, including the provision of conditional non-binding indicative terms for potential project financing from tier 1 banks and potential offtake partners.
- The 4.6Mtpa alternative scenario will mostly be funded from cash flows from the 1.8Mtpa base case.

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1. The Company does not consider the identity of the project financiers to be information that a reasonable person would expect to have a material effect on the price of value of the Company's securities as the proposals are currently non-binding and conditional. The Company confirms that the announcement contains all material information relevant to assessing the impact of the proposals and is not misleading by omission. The potential offtake partner and tier 1 banks are all of sufficient market capitalisation and creditworthiness to finance the Project in their own right, or in a syndicate of investors. 2. Includes cash and liquid investments at 31 July 2026. 3. Refer to ASX announcement dated 25 August 2026 titled 'FireFly Bolsters Funding for Project Development and Growth'

Equity Raising

Summary of Equity Raising

Offer Size and Structure	• FireFly is seeking to raise up to approximately A$180 million (~C$177.6million)[1] before costs, through the issue of up to approximately 101.1 million fully paid ordinary shares in the Company (**New Shares**) via an equity raising (**Equity Raising**), comprising:
	  • A$150.0 million (~C$148.0 million)[1] single tranche institutional placement at the Offer Price (**ASX Placement**); and
	  • A$30.0 million (~C$29.6 million)[1] Canadian LIFE Offering at the same price as the ASX Placement (**TSX Bought Deal**)
	• New Shares issued under the ASX Placement and the TSX Bought Deal will be issued under the Company's ASX Listing Rule 7.1 placement capacity
	• The Company is also offering Eligible Shareholders (defined below) the opportunity to participate in a non-underwritten Share Purchase Plan (**SPP**) to raise up to an additional A$10.0 million before costs, at the same Offer Price (defined below) as the ASX Placement

Offer Price	• All Shares issued under the ASX Placement and SPP will be issued at a fixed price of A$1.78 per new Share (**Offer Price**), representing
	  • a 6.3% discount to the last traded price of A$1.90 per New Share on the ASX on 21 August 2026; and
	  • a 5.2% discount to the 5-day Volume Weighted Average Price (**VWAP**) of A$1.88 per New Share on the ASX as at 21 August 2026.
	• All Shares issued under the TSX Bought Deal will be issued at a fixed price of C$1.76[2] per New Share being the approximate C$ equivalent of the Offer Price

Ranking	• New Shares will rank pari passu with existing fully paid ordinary shares on issue
SPP Details	• Eligible Firefly shareholders with a registered address in Australia or New Zealand (**Eligible Shareholders**) as at the Record Date of 5:00pm (AWST) on 24 August 2026 will be invited to subscribe for up to A$30,000 per Eligible Shareholder under the SPP at the Offer Price • The SPP is targeting to raise up to A$10 million (before costs) (with the ability to accept oversubscriptions at the discretion of FireFly, subject to the ASX Listing Rules and *Corporations Act 2001* (Cth)) • The Company reserves the right (in its absolute discretion) to scale back applications under the SPP
Use of Funds	• Proceeds, alongside existing cash, will be applied to early project works, ordering long lead capital items, advancing Feasibility Studies for the 1.8Mtpa base case scenario and the larger 4.6Mtpa alternative scenario and further Resource growth ahead of a Final Investment Decision by mid-2027. Refer to page 27 for further information
Managers and Underwriters	• Canaccord Genuity (Australia) Limited is acting as Lead Manager and Bookrunner to the ASX Placement. Euroz Hartleys Limited and Argonaut Securities Pty Ltd are acting as Co-Managers to the ASX Placement • BMO Nesbitt Burns Inc. (**BMO**) is acting as Lead Manager and Bookrunner to the TSX Bought Deal. BMO will act as Underwriter on behalf of a syndicate of underwriters to be formed

1. *Based on the Bank of Canada AUD:CAD exchange rate of 0.9868 as at 21 August 2026*
2. *Based on an implied AUD:CAD exchange rate of 0.9888*

FireFly METALS

Proceeds from the Equity Raising will position FireFly to maintain momentum of project advancement towards production whilst de-risking future development

Sources of Funds	A$'M
ASX Placement	150.0
Share Purchase Plan	10.0
Total Australian Raising	**160.0**
TSX Bought Deal[1]	30.0
Total Equity Raising	**190.0**
Cash at 31 July 2026	175.6
Total Sources	**365.6**
Uses of Funds	**$A'M**
Development and early works *(underground development for drilling platforms, underground ventilation and electrical upgrades, long lead capex items and surface early works)*	125.6
Underground drilling *(6 x underground drill rigs targeting upper mine extensions, M&I growth, geophysical targeting, parallel lodes and depth extensions)*	21.1
Regional exploration drilling *(2 x surface rigs targeting new discoveries across the district)*	16.8
Technical studies including upscaled mine options *(DFS Studies on the 1.8Mpta base case and PFS for 4.6Mtpa alternative operation)*	13.4
General administrative and working capital flexibility *(Corporate and transaction costs, working capital to provide necessary flexibility to conduct additional project development activities and early works)*	188.7
Total Uses of Funds	**365.6**

Deliverables

Studies, Development and Early Works

- DFS for 1.8Mtpa base case operation
- Final Investment Decision in mid 2027
- PFS for 4.6Mtpa alternative operation
- Underground jumbo development establishing drill drive platforms

Growth

- High grade Resource growth including additional M&I Resources at Ming Mine
- Near Ming Mine growth, historic mine targets within 5km of Ming Mine. Maiden Resource within 12 months
- Tilt cove exploration results (drilling underway)
- Building on the Little Deer 10Mt Resource

1. *Based on the Bank of Canada AUD:CAD exchange rate of 0.9868 as at 21 August 2026.*

Equity Raising

Indicative Equity Raising Timetable

Key Event	Date – 2026
SPP Record Date (5:00pm AWST)	Monday, 24 August
Announcement of Equity Raising, launch of ASX Placement bookbuild	Tuesday, 25 August
Announcement of completion of ASX Placement bookbuild Lifting of trading halt and recommencement of trading	Wednesday, 26 August
Settlement of ASX Placement	Tuesday, 1 September
Closing of TSX Bought Deal	Thursday, 3 September
Despatch of SPP offer documents and SPP offer opens	Friday, 4 September
SPP offer closing date	Wednesday, 23 September
Announcement of SPP participation and results, and allotment of SPP Shares	Wednesday, 30 September

The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

ASX | TSX
FFM

Pro-Forma Capital Structure

FireFly METALS

Upon completion of the Equity Raising and SPP, FireFly will have a strong cash and liquid investments position of ~$A373.4 million (before costs)

	Unit	Current	Pro-Forma
Number of Ordinary Shares	M	768.8	875.5
Market Capitalisation at Offer Price	A$M	1,368.5	1,558.4
Cash and liquid investments[1]	A$M	183.4	373.4
Debt	A$M	Nil	Nil
Net cash and liquid investments[2]	A$M	183.4	373.4
Enterprise value	A$M	1,185.1	1,185.0

1. Represents unaudited balance as at 31 July 2026. 2. Before costs associated with the Equity Raising and SPP.

Catalyst-Rich 2026-2027[1]

FireFly METALS

Mid-2026
- Economic Studies Release (PEA/Scoping Study)
- Updated Resource Estimate (with PEA release)

Start 2027
- Regional Exploration Results
- Ongoing UG & Surface Drilling
- Resource Growth & Reserve Conversion
- Definitive Feasibility Study
- Early Works Activities

Mid - 2027
- Financing & Offtake In Place
- Final Investment Decision
- Construction Underway
- Regional Exploration Results
- Ongoing UG & Surface Drilling

2028
- Construction Progressing
- Resource & Reserves Growth
- Regional Exploration Advancing

Mid 2029
- First Production

Why FireFly Metals

A standout copper-gold VMS Asset
83.7Mt @ 2.5% CuEq with 25.1Mt @ 4.3% CuEq high-grade core. System open at depth with exceptional economics.

Infrastructure Advantage
Low-cost rapid start up due to ~A$250M of existing infrastructure in place. Released from Environmental Assessment, providing shorter development timeline.

Funded Platform
~Pro-forma cash and liquid investments of A$373.4M[2] with no debt or streams. Project economics suggest strong debt carrying capacity.

District Scale Upside
346km² land package, 325+ targets, <5% tested. Multiple near-mine look-alikes.

Market Timing
Structural copper deficit, Supply constraints elevate Tier 1 value, High-grade premium expanding.

Proven Team
Board and Management with a track record of de-risking, execution and capital formation, Canadian in-country expertise.

1. Timetable is indicative only and subject to change without notice. 2. Cash and liquid investments as at 31 July 2026 plus proceeds from the Equity Raising and SPP (before costs).

Mineral Resource Update & Further Growth

Updated Mineral Resource Estimate at August 2026

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Green Bay MRE

Consistent year on year resource growth with more to come

FireFly METALS

Green Bay Total Resource[1]

Ming Mine & Little Deer Deposit
August 2026

60.2Mt @ 2.4% CuEq M&I

23.5Mt @ 2.5% CuEq Inferred

Ming Mine

Mineral Resource Estimate

57.3Mt @ 2.4% CuEq M&I

17.3Mt @ 2.8% CuEq Inferred

Ming High-Grade Core Zone

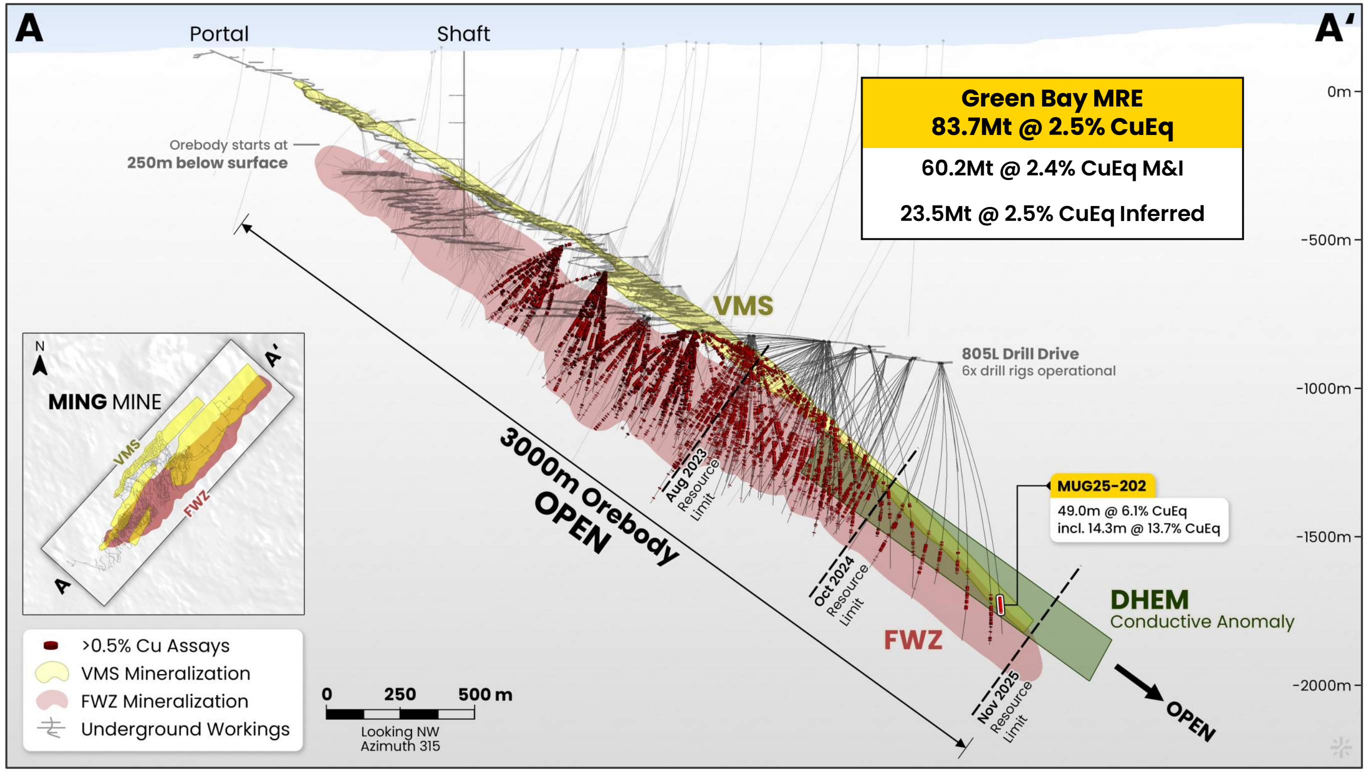
Mineral Resource Estimate

18.1Mt @ 4.3% CuEq M&I

7.0Mt @ 4.4% CuEq Inferred

- August 2026 PEA updated MRE now contains **1.6Mt of Copper**, **1.3Moz of Gold** and **12.1Moz of Silver**
- **77% of the Ming Mine MRE** is now in the high confidence M&I Resource category ready for conversion to ore reserves
- ~197,700m of underground drilling has been undertaken by FireFly
- 6x underground drill rigs continue for further high-grade extensions, resource growth and ore reserve conversion

FireFly's Resource Drilling at Ming Mine from October 2023 to August 2026



Mineralisation Types

Green Bay has world-class VMS style copper-gold mineralisation

Upper Volcanogenic Massive Sulphide

Multiple lenses of copper and gold-rich massive pyrite and chalcopyrite

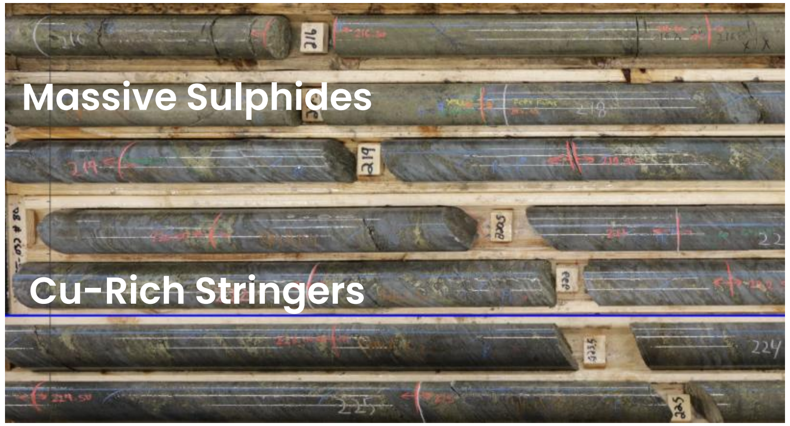
- **10.7m @ 12.2% CuEq** (9.0% Cu & 3.6g/t Au)
- **11.6m @ 9.3% CuEq** (6.0% Cu & 3.9g/t Au)
- **26.0m @ 8.2% CuEq** (6.1% Cu & 2.4g/t Au)
- **13.5m @ 7.6% CuEq** (5.3% Cu & 2.6g/t Au)
- **10.1m @ 10.1% CuEq** (6.6% Cu & 4.1g/t Au)

Broad Footwall Stringer Zone

Copper-dominant chalcopyrite stringer veins amenable to bulk mining

- **31.7m @ 3.5% CuEq** (3.4% Cu & 0.1g/t Au)
- **56.8m @ 2.7% CuEq** (2.5% Cu & 0.1g/t Au)
- **47.1m @ 2.4% CuEq** (2.3% Cu & 0.2g/t Au)
- **63.1m @ 2.2% CuEq** (2.0% Cu & 0.1g/t Au)
- **117.0m @ 2.1% CuEq** (2.0% Cu & 0.1g/t Au)

Convergent High-Grade Core Zone



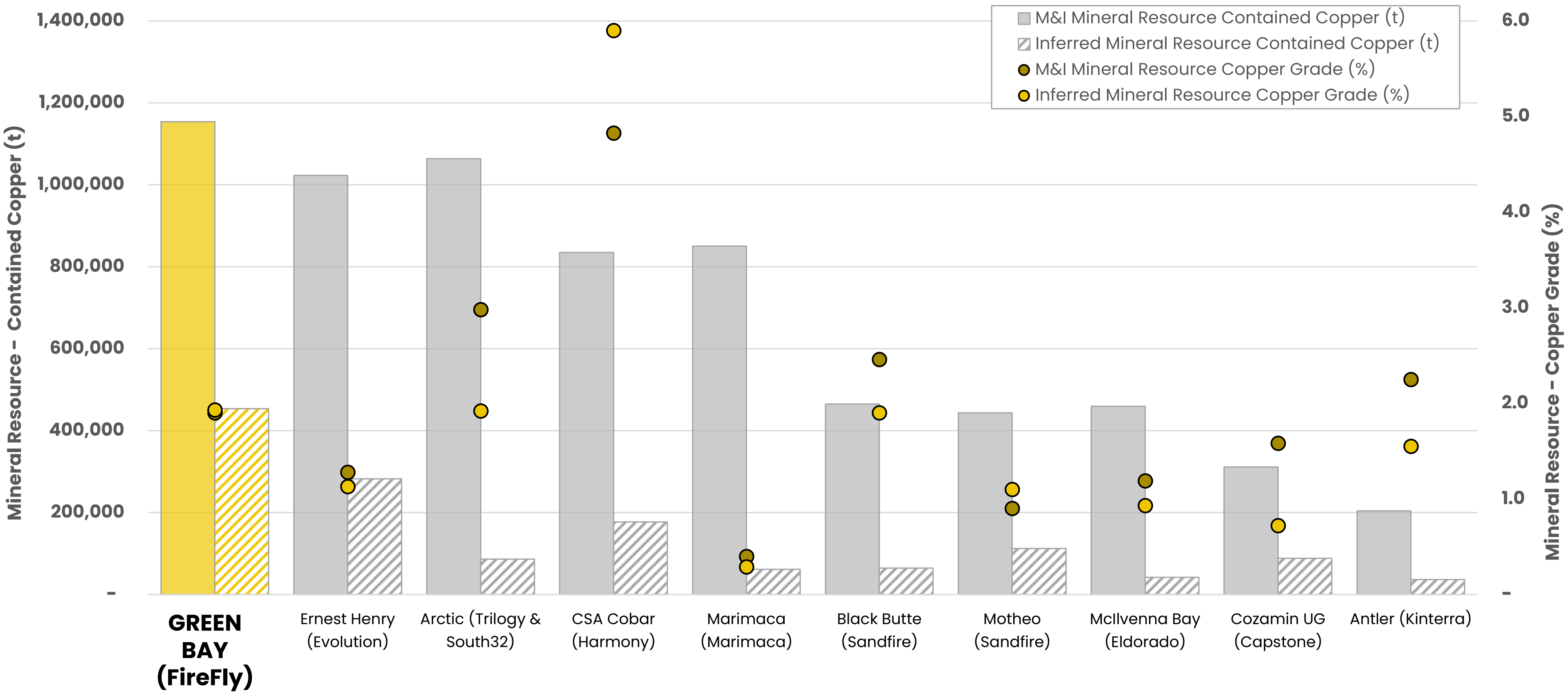
Zone where the massive sulphide transitions into the stringers with no gaps

- **43.6m @ 7.6% CuEq** (5.7% Cu & 2.1g/t Au)
- **44.5m @ 3.7% CuEq** (3.0% Cu & 0.8g/t Au)
- **86.3m @ 3.7% CuEq** (3.1% Cu & 0.6g/t Au)
- **76.3m @ 2.9% CuEq** (2.4% Cu & 0.5g/t Au)
- **49.0m @ 6.1% CuEq** (4.9% Cu & 1.3g/t Au)
  DEEPEST HOLE DRILLED TO DATE

Footnote – All drill holes are true mineralisation thicknesses

Green Bay Mineral Resource

A rare combination of mineral resource scale and grade



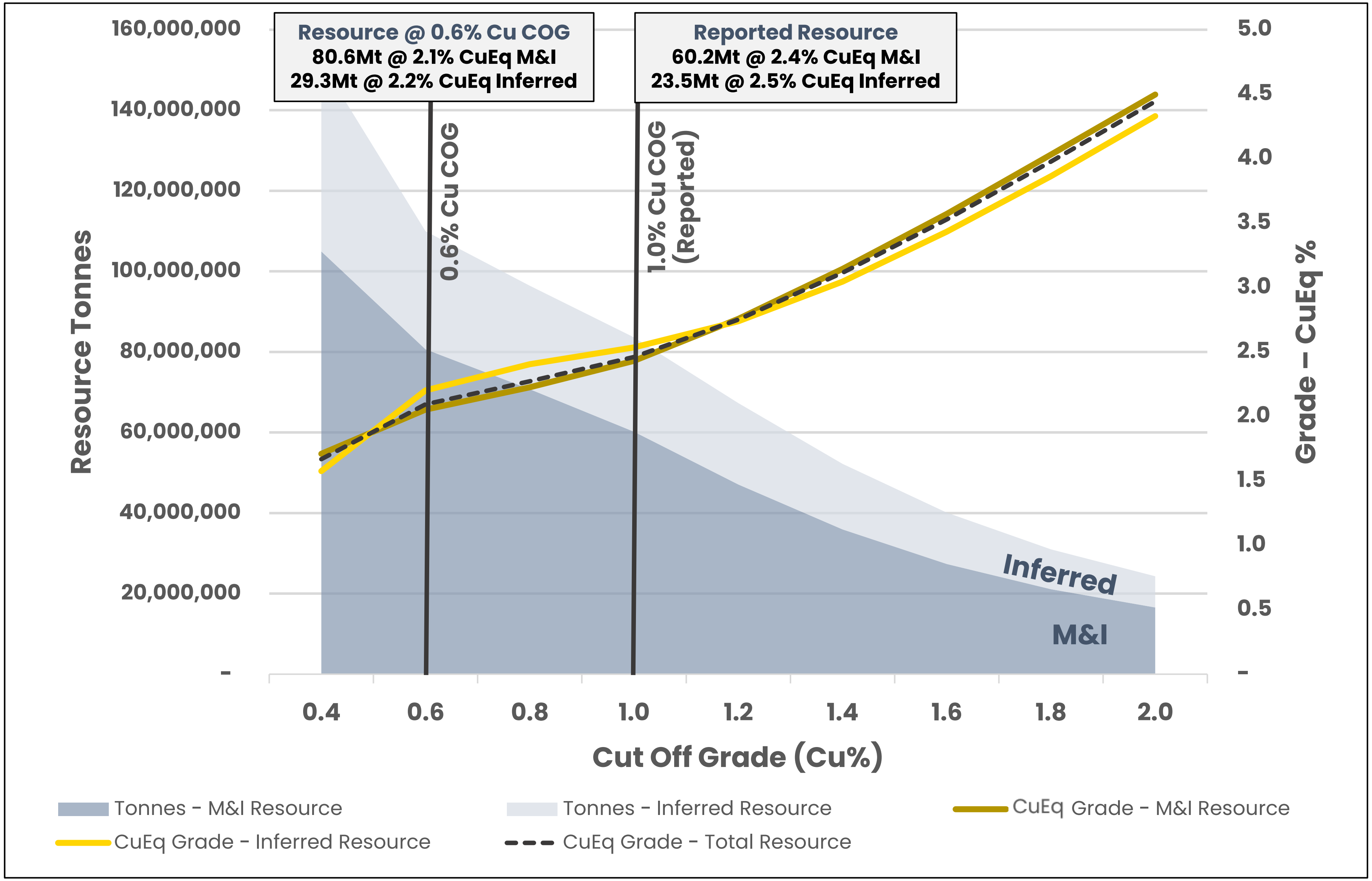
1. Refer to Appendix 4.1 for original source data for the Mineral Resource Estimates.

Resource Sensitivity

Potential for significantly more copper-gold metal at various cut-off grades

FireFly METALS

Green Bay MRE Grade-Tonnage Sensitivity Curve



- The Green Bay MRE has upside to a reduced **Cut Off Grade** (currently a 1% lower cut off)
- An **increase in copper price** and/or **reduction in mining and processing cost** through **expansion** will **significantly increase** the Mineral Resource Estimate
- A **reduction** from the reporting cut off grade of **1.0% to 0.6% Cu** results in a significantly larger MRE of:

0.6% Cu COG

80.6Mt @ 2.1% for 1.7Mt CuEq Metal M&I
+20.4Mt of Resource (+34% increase)

29.3Mt @ 2.2% for 0.65Mt CuEq Metal Inferred
+5.8Mt of Resource (+25% increase)

About FireFly Metals

Supplementary Information

FireFly METALS

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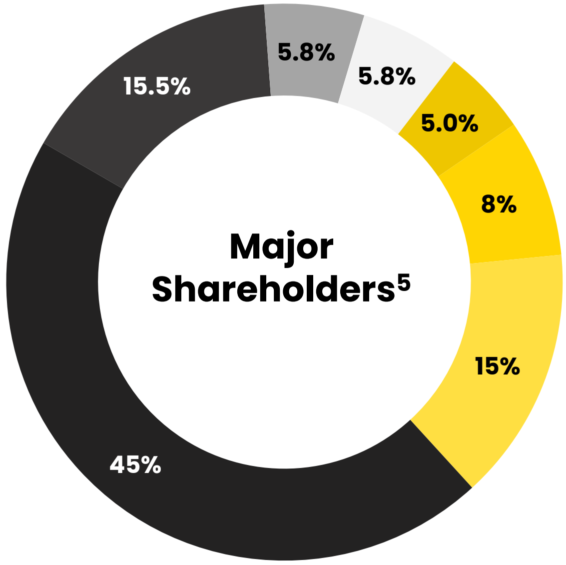
Corporate Overview

Exceptional Share Register and Strong Balance Sheet

FireFly METALS

Listings	Shares on Issue[1]	Share Price[3]	Cash & Liquid Assets[4]	
ASX: FFM	768.8M	~A$1.90	~A$183.4M	
TSX: FFM	Avg Daily Vol[2]	Market Cap[3]	Debt:	Streams:
ASX 200	4.8M	~A$1.5B	$0	None



- BlackRock Group
- The Vanguard Group
- Regal Funds Management
- State Street Corporation
- Board & Management (F/D)
- Other Institutions
- Remaining Public Float

Global Banking & Analyst Coverage

Argonaut	Hayden Bairstow
Barrenjoey	Richard Knights
BMO	Rene Cartier
Canaccord Genuity	Tim McCormack
Euroz Hartleys	Kyle De Souza
Macquarie	Adam Baker
Moelis Australia	Paul Hissey
RBC	Keven Potisomporn

Median Target Price **A$2.61**

Supported by global institutions with long-only mining mandates

ASX | TSX FFM

1. As at 31 July 2026. 2. Average daily volume on ASX and TSX from 1 January 2026. to 17 August 2026. 3. As at 21 August 2026. 4. Cash and liquid investments (unaudited) as at 31 July 2026. 5. Major shareholders owning >5% as at 31 July 2026.

Board and Management

A Leadership Team with Proven Mine Building Experience

FireFly METALS

Strong Governance
Seasoned independent directors with extensive ASX & TSX governance and leadership experience

Mine Development Expertise
Proven track record of advancing mineral projects from exploration through to production

Capital Markets Leadership
Deep corporate finance, investor relations, and capital markets experience

Kevin Tomlinson
Independent
Non-Executive Chair

- Former Chair of Cardinal Resources and Centamin PLC
- Highly experienced mining executive with 40+ years across geology, investment banking and M&A

Steve Parsons
Managing Director

- Founder and previous MD of Bellevue Gold (ASX 200)
- Geologist with proven track record of mineral discoveries and corporate growth

Michael Naylor
Executive Director

- Founder and previous Executive Director of Bellevue Gold (ASX 200)
- Chartered Accountant with 30+ years' experience in corporate advisory and public company management.

Renée Roberts
Independent
Non-Executive Director

- C-Suite and director roles at large corporations including NAB, QBE, and Bank of New Zealand
- Finance executive with risk management expertise

Leanne Heywood
Independent
Non-Executive Director

- Previously held senior executive copper marketing role with Rio Tinto
- Non-Executive Director of Deterra Royalties, Snowy Hydro and Lotus Resources
- Non-Executive Director of MAC Copper prior to its acquisition by Harmony

Darren Cooke
Chief Executive Officer

- Executive roles with Northern Star Resources, Newmont Mining and Barrick Gold
- 28+ years' experience in geology, production and corporate development across Australia and North America

Diverse experience developing projects in North America, Australia and Africa while working with major global companies

Board and Management

Exceptional Management and In-Country Team

Experienced corporate, technical and in-country leaderships to advance Green Bay

Corporate, Capital Markets & Governance

Jessie Liu-Ernsting

Chief Corporate Development Officer

- Former VP Investor Relations at G Mining Ventures (TSX: GMIN)
- Previous roles at Hudbay (NYSE:HBM), Resource Capital Funds, Hatch & Golder Associates
- Director of PDAC, Andean Silver (ASX:ASL)
- Drives strategic growth and investor engagement

Chen Sun

Chief Financial Officer

- 15+ years in corporate finance and financial management
- Previously CFO for nickel producer Mincor Resources NL until the company was acquired by Wyloo Consolidated Investments Pty Ltd in 2023
- Overseeing accounting, corporate finance & financial management functions

Laura Noonan-Crowe

General Counsel and Company Secretary

- Previous General Counsel and Australian Company Secretary, Australia for Karora Resources (TSX:KRR)
- Previously at Northern Star Resources Limited (ASX:NST) & Gold Fields Limited (JSE:GFI)
- Governance, compliance and risk-management expert

Operations & Technical

Gus Simbanegavi

Vice President Operations

- Previously COO & Director of AIM-listed Bluerock Diamonds, lead the feasibility, development & construction of a 1.0Mtpa diamond mine & processing plant
- Formerly at Aquarius Platinum Mines, Vedanta Zinc International & Zimplats Platinum Mines
- Responsibility over Newfoundland Operations

Juan Gutierrez

Group Chief Geologist

- Over 17 years' experience in commodities including gold, nickel and copper in a diverse range of mining projects globally
- Former Geology Superintendent at Northern Star Resources (ASX:NST) where he was involved in discoveries at Jundee and Yandal totaling over 1Moz Gold
- Leading resource growth and estimate

Jared Dietrich

Vice President Metallurgy

- Former VP of Technical Services at Ausenco Engineering, responsible for Cu-Au metallurgical technical governance & innovation across all process engineering in North America, and NI 43-101 delivery
- Driving project development using metallurgy and engineering expertise

People & Community

Daina Del Borello

Executive General Manager People & Culture

- 20+ years experience in the Human Resources mining sector
- Supported multiple mining organisations through the full project lifecycle, from development to production
- Previous GM People & Company Culture at Bellevue Gold (ASX: BGL)

Tabatha LeBlanc

Vice President Environment & Community

- 25 years' ESG experience in North America
- Proven track record of achieving social and government approvals for companies including TransCanada & Alliance Pipelines, Marathon PGM Corporation, Sibanye-Stillwater & Generation Mining
- Responsible for permitting, compliance and stewardship

Bonnie Matthews

Vice President Human Resources

- Previous senior positions with Tata Steel Minerals Canada, Grey Rock Mining, the Governments of NL and of Nunavut
- Director of Canadian Manufactures & Exporters (CME) in NL, Chairperson of the NL CME HR Committee, Director of Women in Resource Development for Newfoundland and Labrador

Location

Newfoundland & Labrador – Tier One Mining Jurisdiction

Permitting & Development

- Supportive Government & Community
- Permitting framework; Released from E.A in 45 days

Infrastructure & Power

- 1.5hr drive from commercial airport via paved highway
- Access to low-cost hydro power grid
- Port access secured ~5 km away

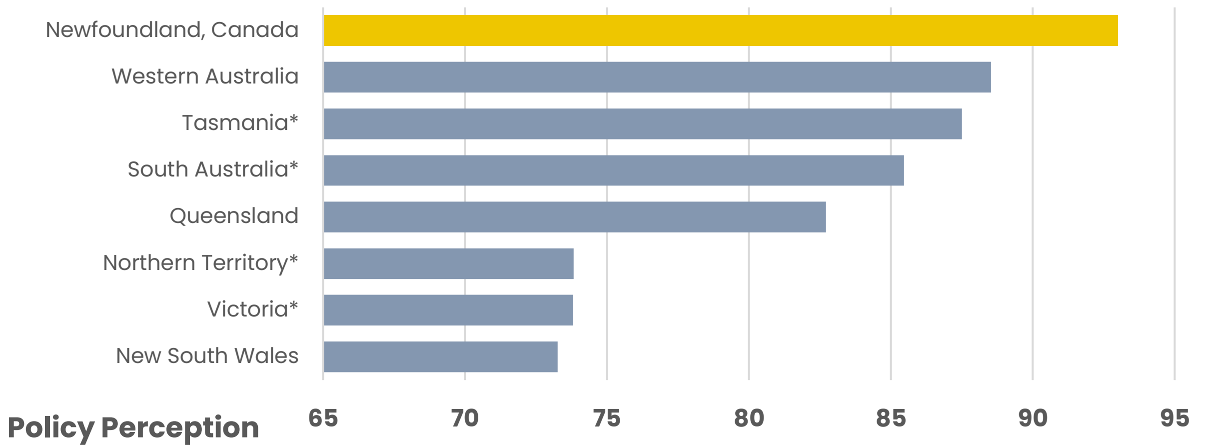
Workforce & Operating Environment

- Skilled local workforce with mining experience
- All approvals in place to start early works

Brownfield Advantage

- Prior +A$250M invested reduces cost & development timeline

Fraser Institute Annual Survey of Mining Companies 2025



1 Copper mining jurisdictions from the Fraser Institute Annual Survey of Mining Companies, 2025

Appendices

Supplementary Information

FireFly METALS

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APPENDIX 1

PEA Financial Metrics

Summary of the key study financial metrics for both the
1.8Mtpa (4,800tpd base case) and the 4.6Mtpa (12,500tpd) option

PRODUCTION DATA			
Mill Feed Tonnage (annual)	**Mtpa**	**1.8**	**4.6**
Average Throughput (daily)	tpd	4,800	12,500
Mine Life	years	32.3	22.3
Copper Head Grade LOM	% Cu	1.83	1.58
Gold Head Grade LOM	g/t Au	0.62	0.48
Silver Head Grade LOM	g/t Ag	5.23	4.12
CuEq Grade LOM	% CuEq	2.39	2.00
CuEq Grade LOM (post ramp up)	% CuEq	3.03 (over 14 yrs)	2.33 (over 6 yrs)
Copper Recovery	%	98.2	98.1
Gold Recovery	%	81.3	80.1
Silver Recovery	%	84.8	84.1
Total Payable Copper	Kt	872	1,051
Total Payable Gold	Koz	757	797
Total Payable Silver	Koz	3,955	3,867
Total Payable Copper Equivalent	Kt	1,127	1,319
Peak Payable Annual CuEq production	Kt	61	106
Ave. Annual Steady-state Payable CuEq production (post ramp-up)	Kt/a	~50ktpa (over 14 yrs)	~100ktpa (over 6 yrs)
Average Annual Payable CuEq – LOM inc. tail	Kt/a	35	60

Financial Metrics Overview

Compelling Project Economics

FireFly METALS

FINANCIAL ANALYSIS	UNIT	1.8 Mtpa Scenario		4.6 Mtpa Scenario	
		PEA Metal Prices	Spot Metal Prices	PEA Metal Prices	Spot Metal Prices
After-Tax $NPV_{7\%}$	A$	$2.2B	$3.6B	$3.0B	$5.0B
After-Tax IRR	%	42%	55%	40%	54%
Post-tax Payback Period	years	1.9	1.3	3.7	3.0
Free Cash Flow post-tax	A$	$5.4B	$8.8B	$6.5B	$10.5B
Free Cash Flow post-tax steady state years	A$	$290M	$434M	$550M	$820M
EBITDA	A$	$10.2B	$15.9B	$12.8B	$19.5B
Capital Intensity	US$000/tpa CuEq	7.4x		8.7x	
CASH COSTS					
Total C1 Cash Costs[1]	US$/lb CuEq	$2.05		$1.84	
Total C1 Cash Costs (net of by-product credits)	US$/lb Cu	$1.17		$1.02	
Total C3 Cash Costs[2]	US$/lb CuEq	$2.33		$2.16	
Total C3 Cash Costs (net of by-product credits)	US$/lb Cu	$1.53		$1.43	
CAPITAL COSTS					
Initial Capital (net of tax incentives)[3]	A$	A$513M		A$547M	
LOM Sustaining Capital[3] (inclusive of 15% contingency)	A$	A$876M		A$975M	
Expansion Capital (net of tax incentives)[3]	A$	-		A$476M	

1. C1 cash costs comprise mining costs, processing costs, mine-level G&A, and off-site charges.
2. C3 cash costs comprise C1 cash costs plus royalty, sustaining costs and closure costs.
3. Refer to slide 45 for further details on initial capital costs and slide 47 for further details on sustaining capital costs.

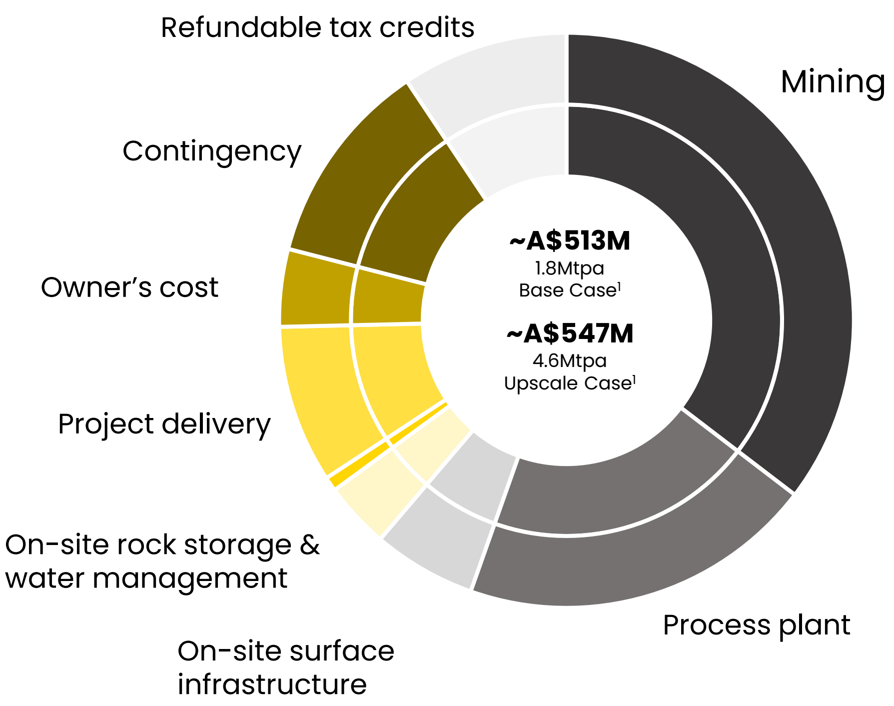
Initial Capital

Low capital intensity, underpinned by existing infrastructure

FireFly METALS

A$ MILLIONS	1.8 Mtpa Case	4.6 Mtpa Case
Mining	227	256
Process plant	124	124
On-site surface infrastructure	36	36
On-site rock storage and water management	23	23
Off-site surface infrastructure	5	5
Direct Costs	**415**	**444**
Project delivery	55	55
Owner's costs	28	28
Indirect Costs	**83**	**83**
Contingency	74	78
Total Initial Capital Cost	**571**	**605**
Refundable Canadian tax credits CTM-ITC[1]	(58)	(58)
Total Initial Capital Cost (net of tax credits)	**513**	**547**
Expansion Capital Costs	-	529
Refundable Canadian tax credits CTM-ITC[1]		**(53)**
Expansion Capital Costs (net of tax credits)		**476**

Total initial Capital Cost



1.8Mtpa Case (outer circle) and 4.6Mtpa Case (inner circle)

1. Amount represents potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit (**CTM-ITC**) based on a preliminary assessment of the expenditure estimated in the PEA and current legislative requirements. The availability, timing and value of any tax credits or other incentives remain subject to final project design, execution and satisfaction of applicable legislative eligibility requirements. There can be no assurance that the full benefit of such CTM-ITC or incentives will be realised.

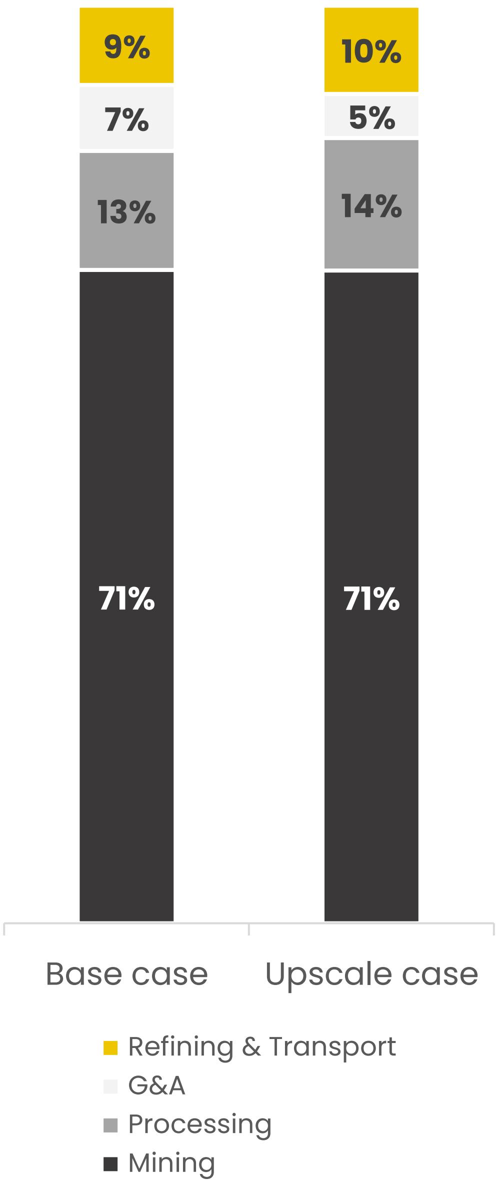
Operating Costs

Ming Mine operating costs point to a long-life high margin copper and gold mine

FireFly METALS

LOM OPERATING COSTS		1.8 Mtpa Case	4.6 Mtpa Case
Mining	A$/tonne milled	99	74
Processing	A$/tonne milled	18	15
G&A	A$/tonne milled	10	5
Total on-site operating cost	A$/tonne milled	**127**	**94**
Refining and transport	A$/tonne milled	12	10
Total C1 Cash Costs (comprising mining costs, processing costs, mine-level G&A, and off-site charges)	US$/lb CuEq	2.05	1.84
Total C1 Cash Cost (net of by-products)	**US$/lb Cu**	**1.17**	**1.02**
Total C3 Cash Costs (comprising C1 Cash Cost plus royalty, sustaining capital and closure costs)	US$/lb CuEq	**2.33**	**2.16**
Total C3 Cash Cost (net of by-products)	**US$/lb Cu**	**1.53**	**1.43**

- A low-cost copper producer, supported by favourable metallurgy, infrastructure and by-product credit advantages, positioning the Ming Mine competitively on the global copper cost curve
- High precious-metals content is a key driver of the low operating cost
- Cost efficiency in mining is achieved through utilizing the bulk tonnage mining method of longhole open stoping and shaft haulage in the 4.6Mtpa option

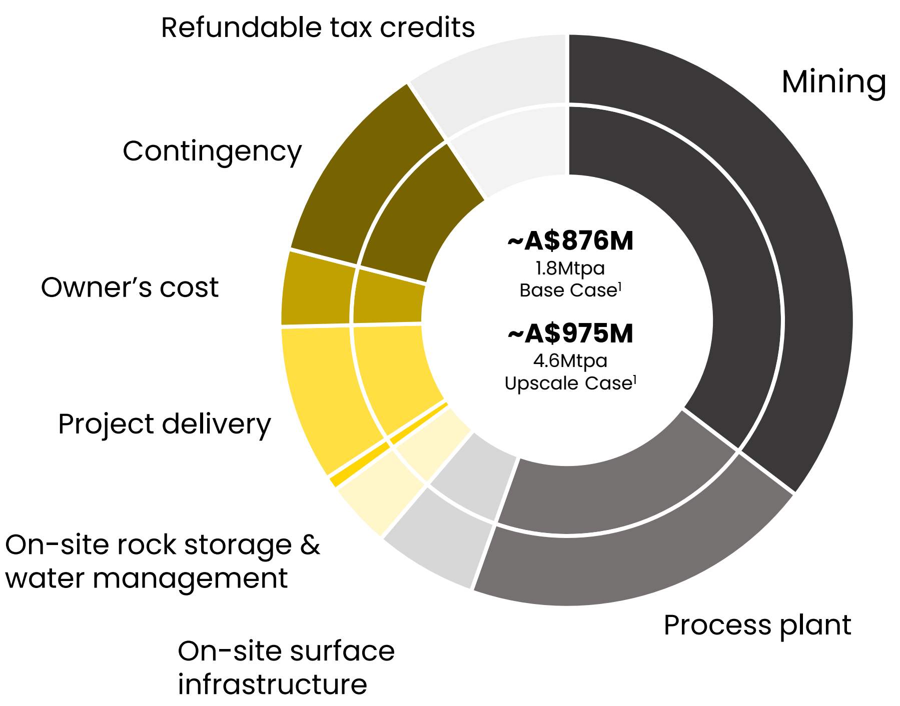


Sustaining Capital

Efficient Sustaining Capital Enables Mining Flexibility Across Multiple Fronts

A$ MILLIONS	1.8 Mtpa Case	4.6 Mtpa Case
Mining	662	679
Process plant	3	3
On-site surface infrastructure	8	8
On-site rock storage and water management	101	174
Off-site surface infrastructure	-	-
Direct Costs	**774**	**864**
Contingency	105	111
Total Sustaining Capital Cost	**879**	**975**
Refundable Canadian tax credits CTM-ITC[1]	(3)	-
Total Sustaining Capital Cost (net of tax credits)	**876**	**975**

Total Sustaining Capital Cost



1.8Mtpa Case (outer circle) and 4.6Mtpa Case (inner circle)

1. Amount represents potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit (**CTM-ITC**) based on a preliminary assessment of the expenditure estimated in the PEA and current legislative requirements. The availability, timing and value of any tax credits or other incentives remain subject to final project design, execution and satisfaction of applicable legislative eligibility requirements. There can be no assurance that the full benefit of such CTM-ITC or incentives will be realised.

APPENDIX 2

MRE Supplementary Information

The Mineral Resource Estimate (MRE) statement accompanied by additional growth information

FireFly METALS

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Green Bay Resource Update

Green Bay Mineral Resource Statement at August 2026

FireFly METALS

Ming Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	53.8	1.9	1,041	0.5	878	4.5	7,707	2.5
TOTAL M&I	**57.3**	**1.9**	**1,093**	**0.5**	**899**	**4.3**	**7,853**	**2.4**
Inferred	**17.3**	**2.0**	**344**	**0.7**	**404**	**6.3**	**3,522**	**2.8**

Little Deer Deposit Mineral Resource Estimate

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

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE AT AUGUST 2026

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	56.7	1.9	1,103	0.5	887	4.4	8,027	2.5
TOTAL M&I	**60.2**	**1.9**	**1,155**	**0.5**	**908**	**4.2**	**8,173**	**2.4**
Inferred	**23.5**	**1.9**	**454**	**0.5**	**414**	**5.2**	**3,952**	**2.5**

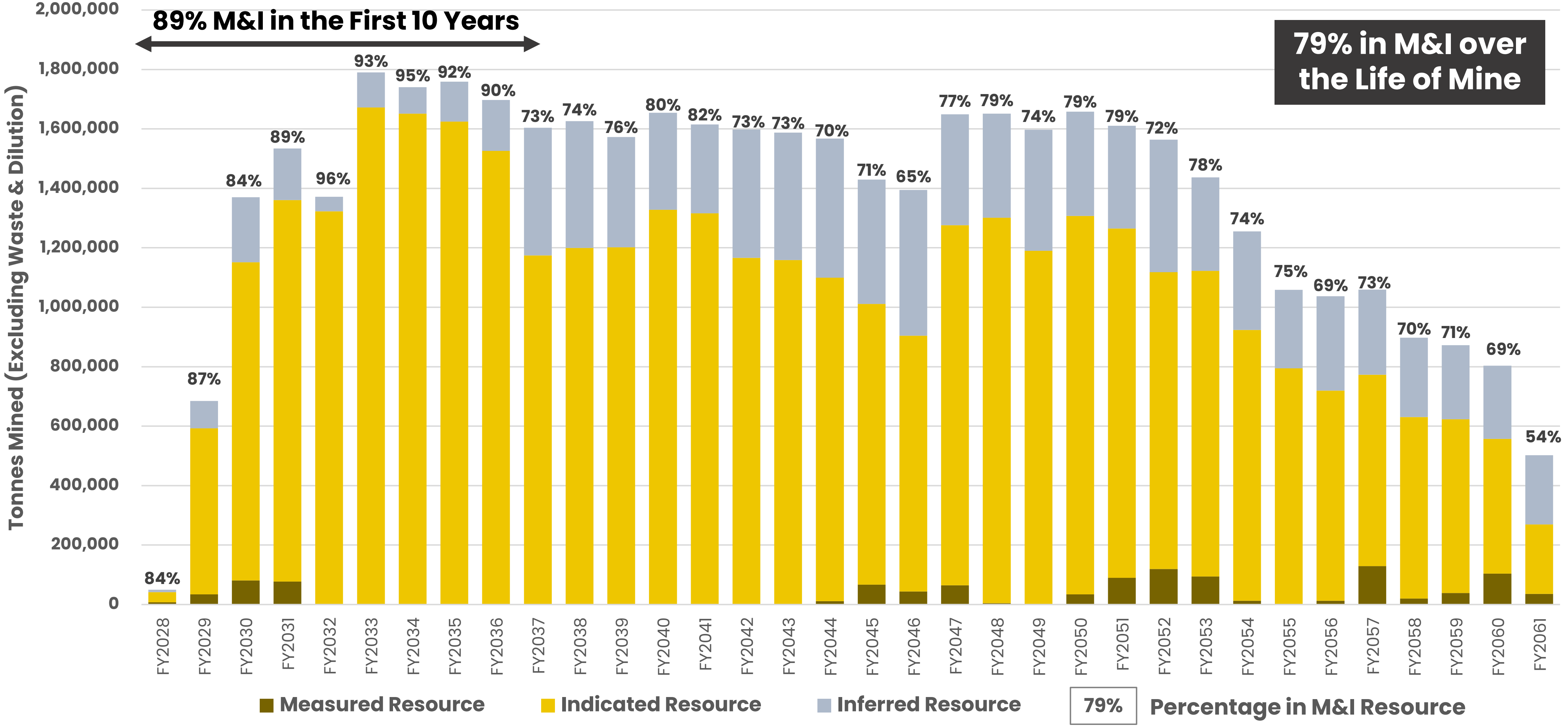
ASX | TSX
FFM

1. FireFly Metals Ltd Mineral Resource Estimate for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and reported in accordance with JORC Code (2012 Edition) and NI 43-101; Mineral Resources have been reported at a 1.0% copper cut-off grade; The Little Deer component of the Mineral Resource remains unchanged from the previous estimate, which was first reported by the Company in its announcement titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq' released on 29 October 2024. Metal equivalents for the Mineral Resource Estimate have been calculated using the CIBC long term mean commodity prices as at 1 July 2026: copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360). Totals may vary due to rounding. For further details refer to the ASX announcement dated 25 August 2026.

Mine Plan by Resource Category

Mine plan is based on a high confidence MRE

1.8Mtpa (4,800tpd) Base Case Tonnes Mined by Resource Category[1]

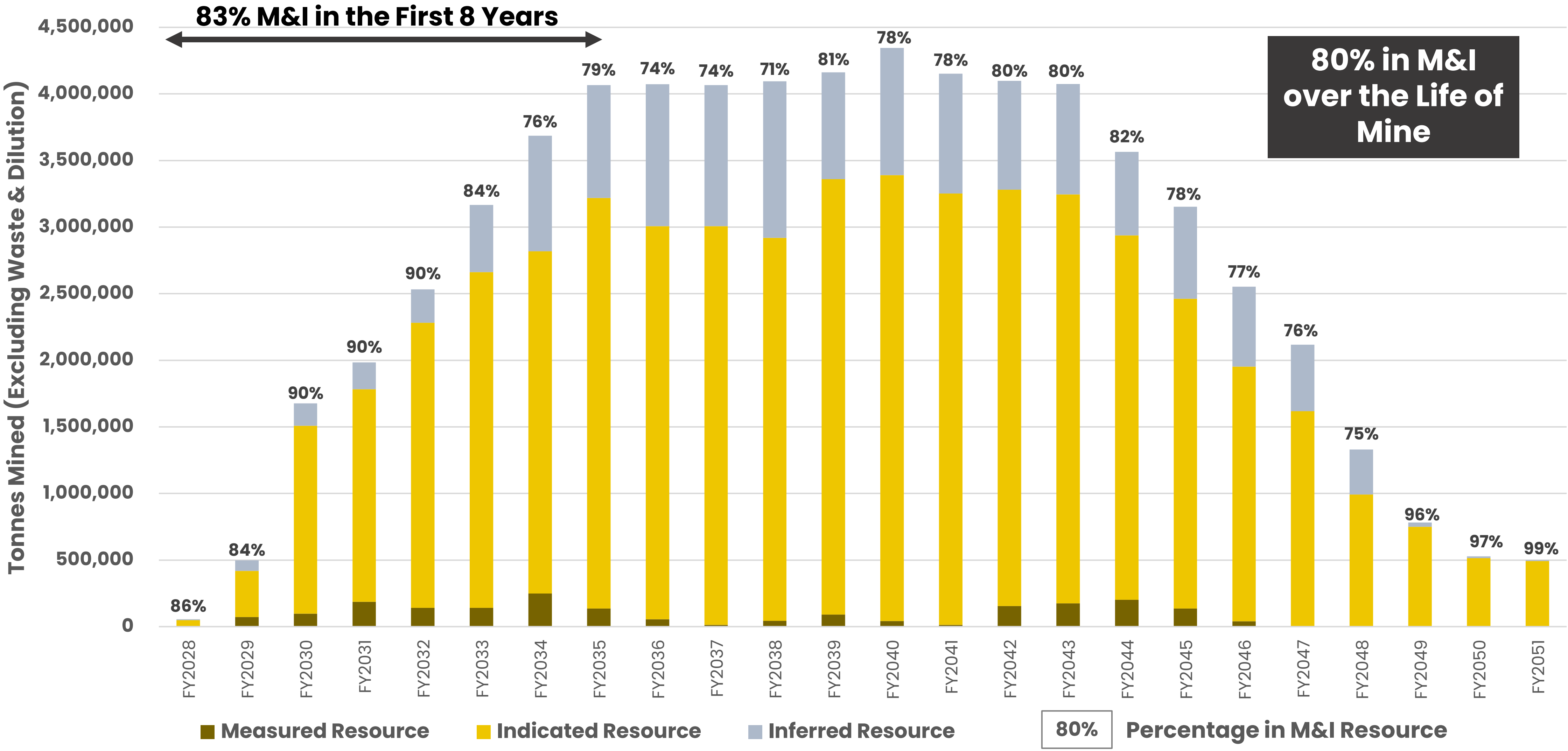


1. Please note that this includes tonnes mined only and does not include mined dilution or barren dyke material. Production is shown for fiscal years

Mine Plan by Resource Category

Mine plan is based on a high confidence MRE

4.6Mtpa (12,500tpd) Base Case Tonnes Mined by Resource Category[1]



ASX | TSX FFM

1. Please note that this includes Ore tonnes mined only and does not include mined dilution or barren dyke material. Production is shown for fiscal years

Green Bay Mineral Resource

A World-Class VMS Deposit

FireFly METALS

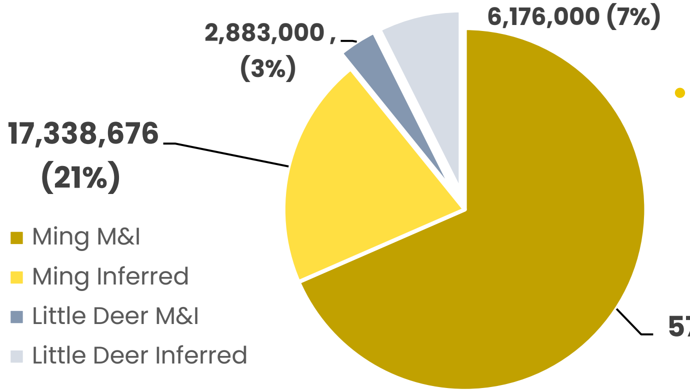
Green Bay Total Resource[1]
August 2026

60.2Mt @ 2.4% CuEq M&I

23.5Mt @ 2.5% CuEq Inferred

M&I Metal & Grade	Inf. Metal & Grade
1.1Mt Cu @ 1.9%	0.5Mt Cu @ 1.9%
0.9Moz Au @ 0.5g/t	0.4Moz Au @ 0.5g/t
8.2Moz Ag @ 4.2g/t	4.0Moz Ag @ 5.2g/t

Green Bay Resource Tonnes



- **Ming accounts for 90% of the MRE tonnes and 91% of the Copper Equivalent metal at Green Bay**

Ming Mine
Mineral Resource Estimate

57.3Mt @ 2.4% CuEq M&I

17.3Mt @ 2.8% CuEq Inferred

77%
Of Ming MRE in M&I Resource

1.4Mt
CuEq Metal In Ming M&I Resource

1.9Mt
CuEq Metal in Ming Total Resource

Including

Ming High Grade Core
Mineral Resource Estimate

18.1Mt @ 4.3% CuEq M&I

7.0Mt @ 4.4% CuEq Inferred

6 Rigs
To continue growing and defining the Resource underground in 2026-2027

Independent Resource Consultants

CUBE CONSULTING

wsp

P&E MINING CONSULTANTS INC. Geologists and Mining

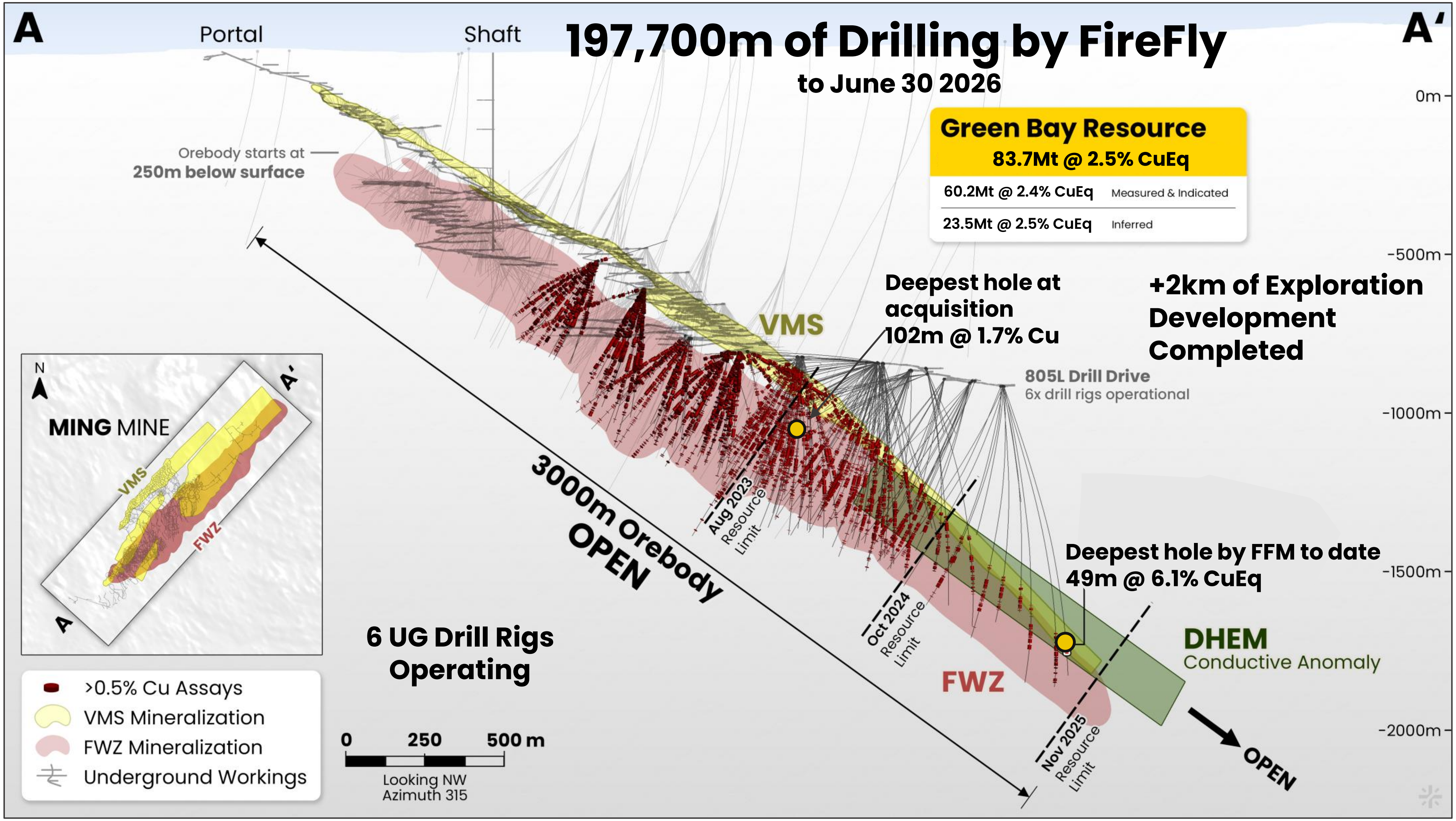
1. Refer to Appendix 2 for details of the Green Bay MRE including the Little Deer Estimate

Resource Drill Data

Low-Cost Organic Resource Growth via Investment in the drill bit

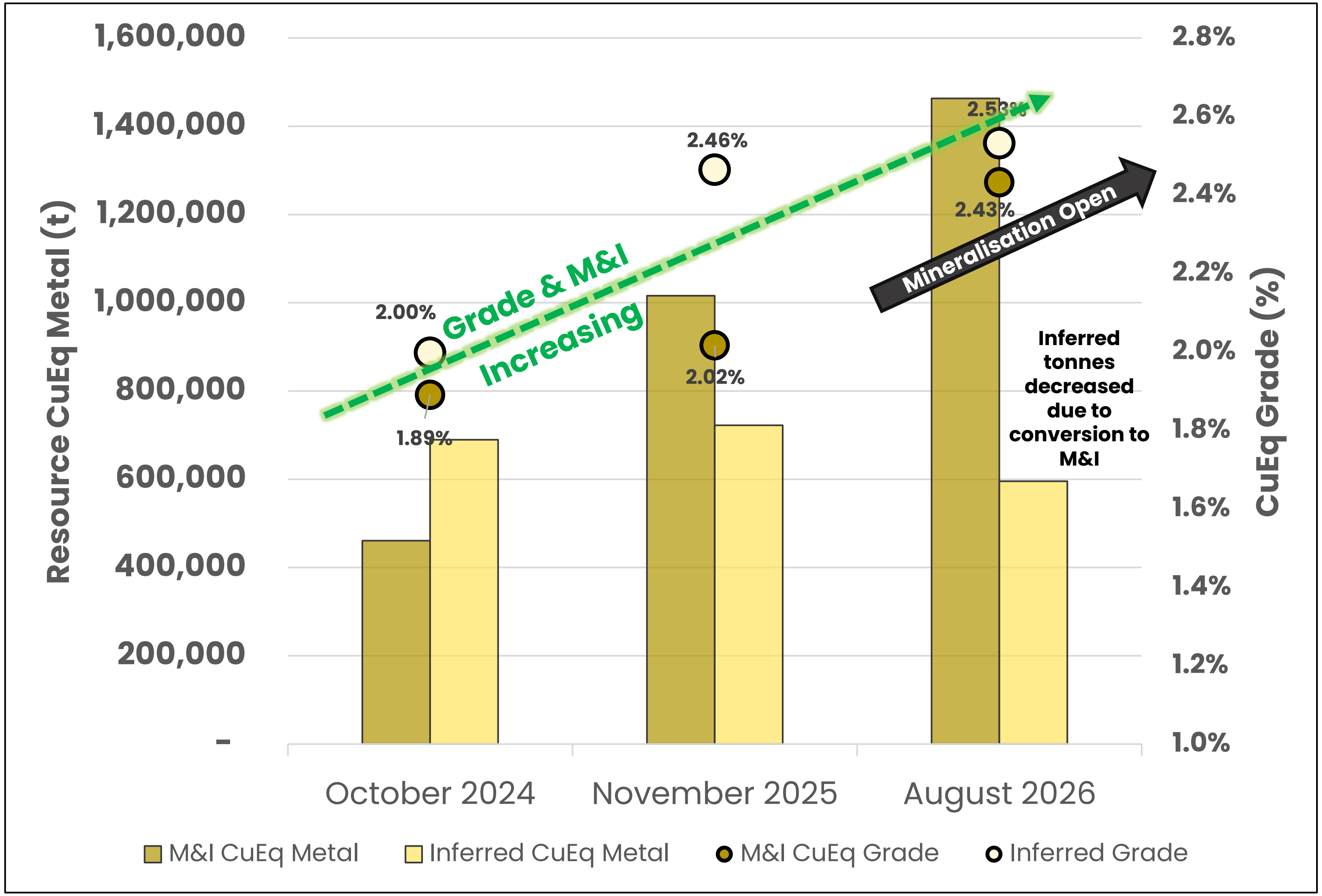
FireFly METALS

Drilling Completed by FireFly since October 2023



Resource Growth

Consistent year-on-year growth with increasing grade and confidence



- Investment in drilling has resulted in exceptional year-on-year Mineral Resource growth in both **tonnes** and **grade**
- CuEq Grade has **increased 26%** since FireFly's maiden MRE on the project in October 2024
- This is due to the **discovery** of the **core zone** and **extensions** of the **high-grade VMS down plunge** and **laterally**
- **THE VMS REMAINS OPEN IN ALL DIRECTIONS; 6 rigs underground for remainder of 2026 and into 2027**
- The Inferred Mineral Resource has consistently converted to the higher confidence M&I Resource with 100% conversion since the maiden MRE

APPENDIX 3

Green Bay Regional Exploration

Supplementary Information

FireFly METALS

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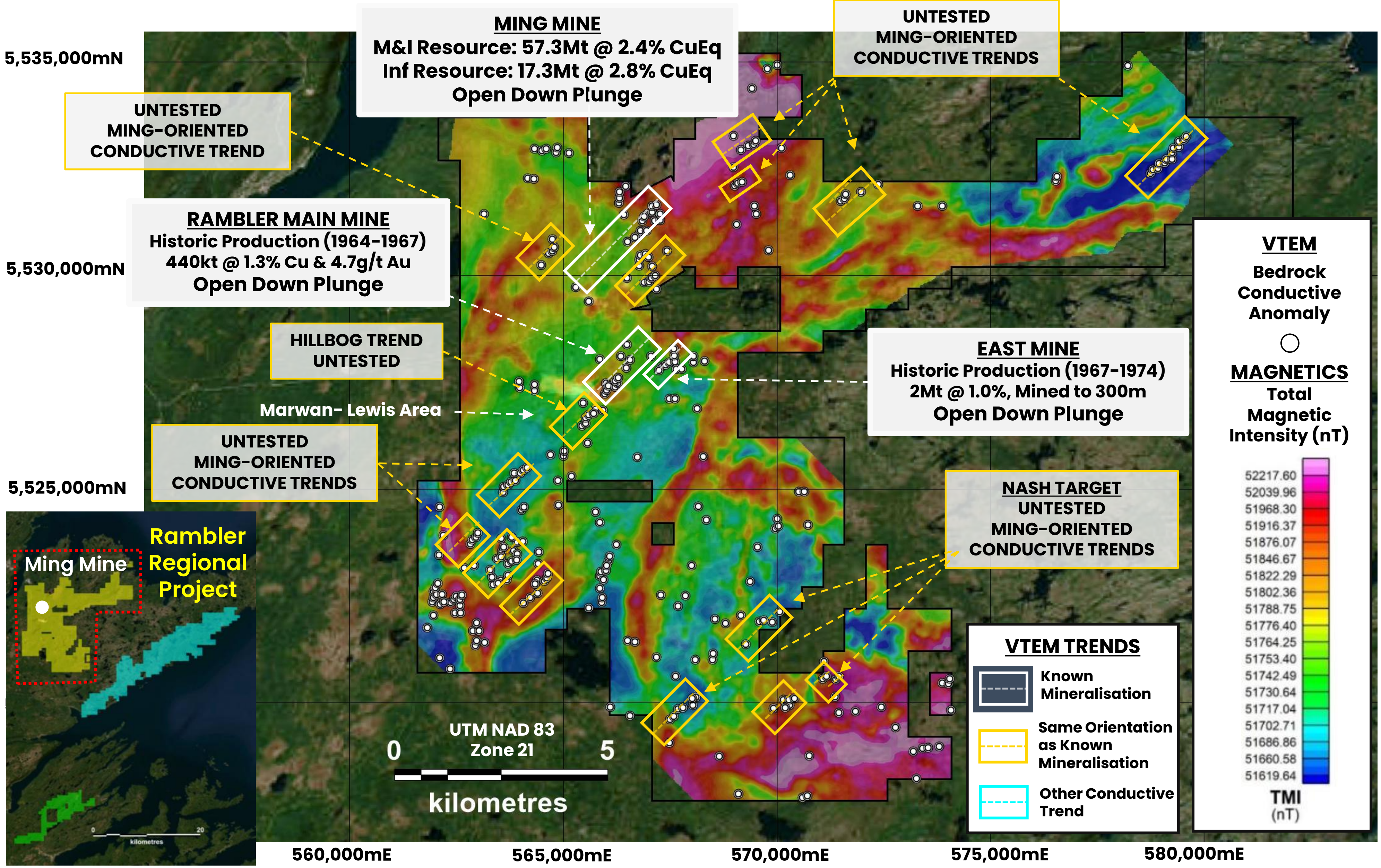
Ming Regional

Multiple VMS Clusters Surrounding Ming Mine



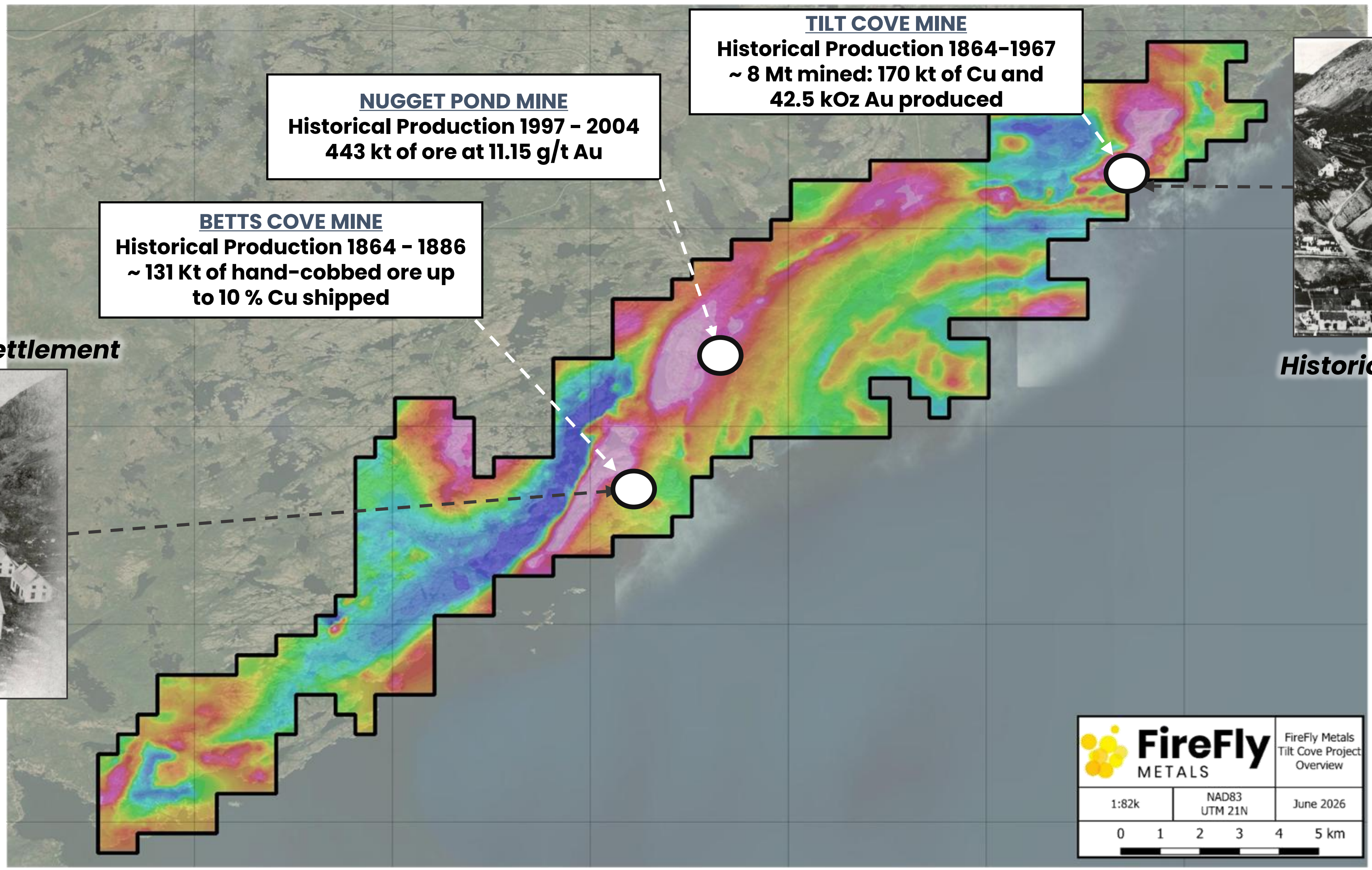
Shallow Drill Targets in 2026

- Multiple regional targets surrounding the Ming Mine
- Recent FireFly geophysical survey identified 325 untested targets
- Multiple potential Ming Mine look-alike targets
- Maiden FireFly drilling intercepted: 10.0m @ 6.4% CuEq and 12.9m @ 4.3% CuEq at Main Mine ~ true thickness

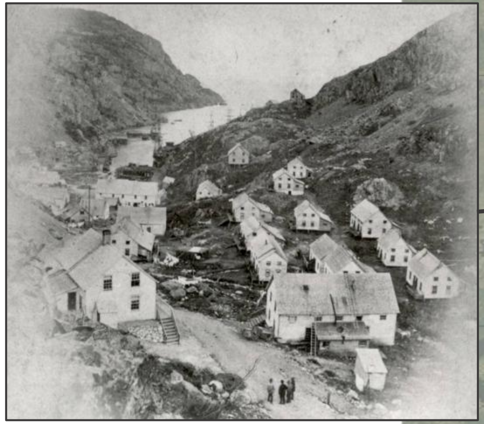
Tilt Cove Regional

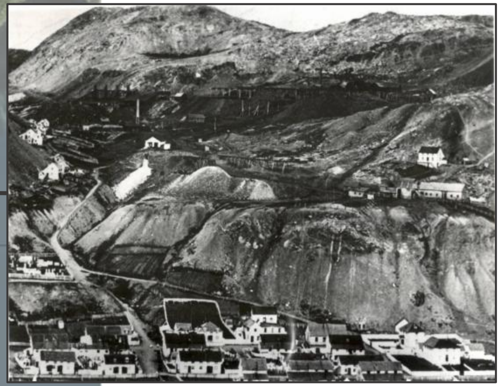
Exceptional near-mine and regional potential around three historical mines

FireFly METALS



Historical Betts Cove Settlement





Historical East Mine at Tilt Cove

MAGNETICS
Total Magnetic Intensity (nT)

52217.60
52039.96
51968.30
51916.37
51876.07
51846.67
51822.29
51802.36
51788.75
51776.40
51764.25
51753.40
51742.49
51730.64
51717.04
51702.71
51686.86
51660.58
51619.64

TMI
(nT)

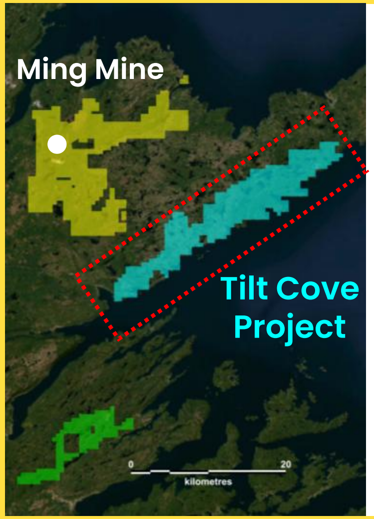
ASX | TSX
FFM

Tilt Cove and Little Deer

Little Deer Mineral Resource remains open

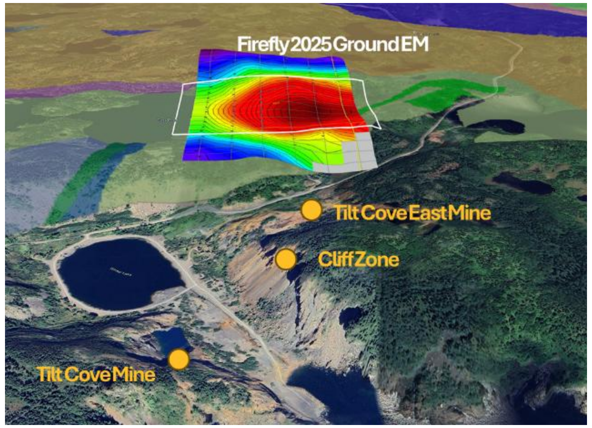
FireFly METALS

TILT COVE REGIONAL EXPLORATION PROJECT – LARGE SCALE DISCOVERY POTENTIAL



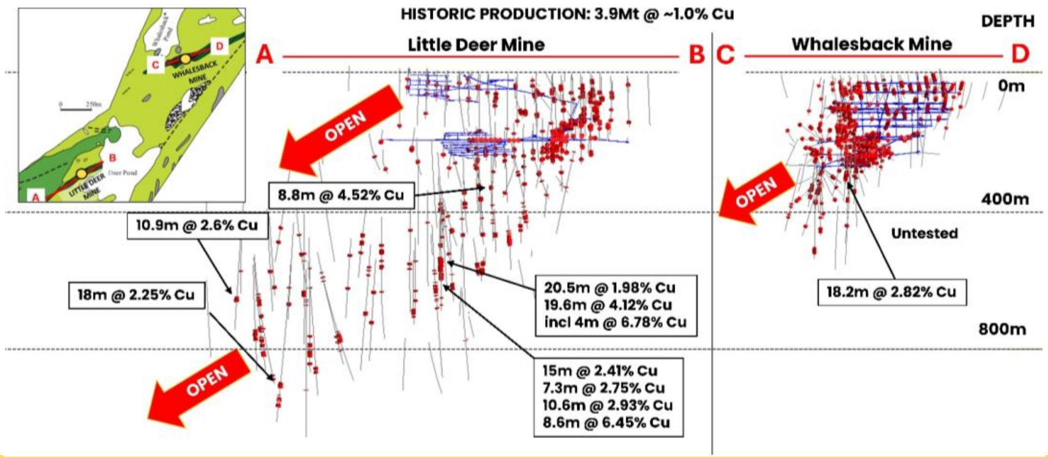
Historical Mining at Tilt Cove

Large Untested EM Anomaly



- 115km^2 area only ~30km east of Ming Mine
- Large copper-gold VMS system mined between 1864 and 1967; 170kt of copper & 50koz of gold produced
- Large **untested** EM geophysical anomaly
- **No modern copper-gold exploration**
- Drill Testing planned for 2026

LITTLE DEER EXPLORATION PROJECT – RESOURCE GROWTH UPSIDE



- Current resource of:
  - 2.9Mt @ 2.3% CuEq M&I
  - 6.2Mt @ 1.8% CuEq Inferred
- Resource **open**; strong growth potential
- Multiple untested EM and magnetic geophysical anomalies to be drill tested in 2026

APPENDIX 4

Reference Data for Slides

Source and key information summary for slides that contain external production and Mineral Resource data

FireFly METALS

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Appendix 4.1 Copper Resource Data

Current Owner	Project	Project Stage	M&I Mineral Resource Contained Copper (t)	Inferred Mineral Resource Contained Copper (t)	M&I Mineral Resource Copper Grade (%)	Inferred Mineral Resource Copper Grade (%)	Reference	Effective Date
FireFly	Green Bay (FireFly)	2026 PEA	1,153,884	454,415	1.9	1.9	https://fireflymetals.com.au/green-bay-copper-gold-project/	25-Aug-26
Evolution	Ernest Henry (Evolution)	Producer	1,023,000	282,500	1.3	1.1	https://evolutionmining.com/our-operations/resources-reserves/	31-Dec-25
Trilogy & South32	Arctic (Trilogy & South32)	2023 Feasibility	1,063,860	86,400	3.0	1.9	https://trilogymetals.com/properties/arctic/#geology-and-mineralization	30-Nov-22
Harmony	CSA Cobar (Harmony)	Producer	838,500	191,376	3.9	3.5	https://announcements.asx.com.au/asxpdf/20250328/pdf/06h3r60n9dn51z.pdf	31-Dec-24
Marimaca	Marimaca (Marimaca)	2025 Feasibility	850,650	61,480	0.4	0.3	https://marimaca.com/marimaca-copper-project-overview/	25-Aug-25
Sandfire	Black Butte (Sandfire)	2026 PFS	464,800	64,600	2.5	1.9	https://wp-sandfireamerica-2023.s3.ca-central-1.amazonaws.com/media/2026/01/Black-Butte-NI--PFS-Report-Jan-2026.pdf	05-Nov-25
Sandfire	Motheo (Sandfire)	Producer	443,700	112,200	0.9	1.1	https://www.sandfire.com.au/wp-content/uploads/2025/09/Sandfire-AR2025.pdf	31-Dec-24
Eldorado Gold	McIlvenna Bay (Eldorado)	Ramp-up	459,340	41,850	1.2	0.9	https://www.sedarplus.ca/csa-party/viewInstance/view.html?id=0c11f8b7998bcd96f807814d45f173a07121060accc8c495#scrollTop	16-Nov-24
Capstone	Cozamin UG (Capstone)	Producer	311,298	88,438	1.6	0.7	https://capstonecopper.com/wp-content/uploads/2023/05/2023-NI--Technical-Report-on-the-Cozamin-Mine-Zacatecas-Mexico.pdf	01-Jan-23
Kinterra	Antler (Kinterra)	2024 PFS	203,939	36,761	2.3	1.6	https://newworldres.com/wp-content/uploads/AntlerCopperProjectPreFeasibilityStudy17Jul24.pdf	17-Jul-2024

Appendix 4.2: Copper Production & Cost Data

Current Owner	Project	Status	Production (t) – 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
Sudbury Operations	Magna	Producer	2,739	n.d.	https://www.sedarplus.ca/csa-party/records/document.html?id=e10db80d00a6747d8d4f04c29c39faa54d212c09ddf0db939083faab48c9a869	31-Dec-25
Ming	Rambler	Producer	6,800	n.d.	https://www.sedarplus.ca/csa-party/viewInstance/resource.html?node=W6925&drmKey=4139056de98b29e4&drr=ss1cd87cbae0b40995828311adba8ea3ae09b771f092b5e200123ecbc1ce68dddcaa32f9db0ec54beb66cf3032cc458128ux&id=0c11f8b7998bcd9623480a6f04536b39408c160388056727 https://www.sedarplus.ca/csa-party/viewInstance/resource.html?node=W7564&drmKey=371d8c2394a08f23&drr=ss1cd87cbae0b40995828311adba8ea3ae09b771f092b5e200123ecbc1ce68dddcaa32f9db0ec54beb66cf3032cc458128ux&id=0c11f8b7998bcd9623480a6f04536b39408c160388056727	30-June-22
Kanmantoo	Hillgrove	Producer	11,315	3.30	https://announcements.asx.com.au/asxpdf/20260122/pdf/06vh4j7v9v8gfd.pdf	31-Dec-25
Sudbury INO	Glencore	Producer	11,400	n.d.	https://www.glencore.com/.rest/api/v1/documents/static/a8114247-02e8-4bd8-bc04-81f411ba631c/GLEN_2025-FY-Production-Report.pdf	31-Dec-25
Eloise	AIC	Producer	12,248	1.99	https://announcements.asx.com.au/asxpdf/20260129/pdf/06vp812qtgwsbq.pdf	31-Dec-25
Mount Polley	Imperial	Producer	13,932	(1.24)	https://www.sedarplus.ca/csa-party/records/document.html?id=c2025cbf0be7c2de56b86938a6359432d239f716d2e87cdd667dd747a23c4c8e	31-Dec-25
Prieska	Orion	Producer	16,177	n.d.	https://www.orionminerals.com.au/wp-content/uploads/2025/03/20250328-ORN-ASX-JSE-PCZM-DFS.pdf	31-Dec-25
Stockman	Aeris	Producer	16,800	n.d.	https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=02514784	31-Dec-25
Kidd Creek	Discovery	Producer	17,700	n.d.	https://www.glencore.com/.rest/api/v1/documents/static/a8114247-02e8-4bd8-bc04-81f411ba631c/GLEN_2025-FY-Production-Report.pdf	31-Dec-25
McIlvenna Bay	Eldorado	Ramp-up	18,597	0.79	https://www.eldoradogold.com/sites/eldorado-gold/files/eldorado/presentations/2026/FINAL%20Eldorado%20and%20Foran%20Transaction-%20Investor%20Presentation%20(5-Feb-26).pdf https://www.eldoradogold.com/sites/eldorado-gold/files/2026-06/McIlvenna%20Bay_June_8_2026.pdf	8-Jun-26

Appendix 4.2: Copper Production & Cost Data

FireFly METALS

Current Owner	Project	Status	Production (t) – 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
Voisey's Bay	Vale	Producer	18,600	n.d.	https://filemanager-cdn.mziq.com/published/53207d1c-63b4-48f1-96b7-19869fae19fe/c4dceca9-6ed8-408a-8065-b6f7e86810da_0127_relatorio_de_producao_i.pdf	31-Dec-25
Tritton	Aeris	Producer	21,600	n.d.	https://announcements.asx.com.au/asxpdf/20260129/pdf/06vptb11fcwjy3.pdf https://announcements.asx.com.au/asxpdf/20250721/pdf/06lzjvyq3hlcxh.pdf	31-Dec-25
Golden Grove	29Metals	Producer	22,300	2.37	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdxcmj5r5g2y.pdf	31-Dec-25
New Afton	Coeur	Producer	22,725	2.49	https://s28.q4cdn.com/380852864/files/doc_financials/2025/q4/NGD-Q4-2025-MDA-Final.pdf	31-Dec-25
Mount Milligan	Centerra	Producer	22,896	2.11	https://www.sedarplus.ca/csa-party/records/document.html?id=e51333c6cc7f5767744bd46a3736b5cf4f309164e696bdacc8e602c7608cc808	31-Dec-25
Copper Mountain	Hudbay	Producer	23,784	3.06	https://s23.q4cdn.com/405985100/files/doc_financials/2025/q4/MDA226.pdf	31-Dec-25
Boddington	Newmont	Producer	24,000	2.40	https://s24.q4cdn.com/382246808/files/doc_earnings/2025/q4/generic/Newmont-Q4-2025-Operating-Statistics_Final.pdf	31-Dec-25
Cobar	Harmony	Producer	27,858	n.d.	https://announcements.asx.com.au/asxpdf/20250724/pdf/06m2rk4ms15qg0.pdf https://thevault.exchange/?get_group_doc=165%2F1773196507-HAR-results-h1FY26.pdf	31-Dec-25
Red Chris	Newmont	Producer	29,000	2.76	https://s24.q4cdn.com/382246808/files/doc_earnings/2025/q4/generic/Newmont-Q4-2025-Operating-Statistics_Final.pdf	31-Dec-25
Black Butte	Sandfire	2026 PFS	30,833	2.68	https://wp-sandfireamerica-2023.s3.ca-central-1.amazonaws.com/media/2026/07/Sandfire-Resources-America-PFS-Press-Release-07-09-2026.pdf	31-Dec-25
Northparkes	Evolution	Producer	35,000	n.d.	https://announcements.asx.com.au/asxpdf/20260121/pdf/06vfstxh63pgpg.pdf	31-Dec-25

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Appendix 4.2: Copper Production & Cost Data

FireFly METALS

Current Owner	Project	Status	Production (t) – 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
Green Bay (1.8Mtpa)	FireFly	2026 PEA	35,000	1.50	2026 PEA/Scoping Study design	25-Aug-26
Marimaca	Marimaca	Developer	43,000	1.84	https://marimaca.com/wp-content/uploads/2026/08/Marimaca-Copper-Corporate-Presentation-August-2026.pdf	31-Dec-25
Gibraltar	Trekor	Producer	44,497	2.66	https://www.sedarplus.ca/csa-party/records/document.html?id=dd2b6e83d1742688559f4cf620438c8c442cbca76f4130f93c45674dafcf09cc	31-Dec-25
Prominent Hill	BHP	Producer	45,500	n.d.	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdtlsf89hmmj.pdf	31-Dec-25
Ernest Henry	Evolution	Producer	46,000	n.d.	https://announcements.asx.com.au/asxpdf/20260121/pdf/06vfstxh63pgpg.pdf	31-Dec-25
Mount Isa	Glencore	Producer	54,100	n.d.	https://www.glencore.com/.rest/api/v1/documents/static/a8114247-02e8-4bd8-bc04-81f411ba631c/GLEN_2025-FY-Production-Report.pdf	31-Dec-25
Carrapateena	BHP	Producer	62,800	n.d.	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdtlsf89hmmj.pdf	31-Dec-25
Sudbury	Vale	Producer	63,800	n.d.	https://filemanager-cdn.mziq.com/published/53207d1c-63b4-48f1-96b7-19869fae19fe/c4dceca9-6ed8-408a-8065-b6f7e86810da_0127_relatorio_de_producao_i.pdf	31-Dec-25
Green Bay (4.6Mtpa)	FireFly	2026 PEA	70,000	1.02	2026 PEA/Scoping Study design	25-Aug-26
Cadia	Newmont	Producer	82,000	1.67	https://s24.q4cdn.com/382246808/files/doc_earnings/2025/q4/generic/Newmont-Q4-2025-Operating-Statistics_Final.pdf	31-Dec-25
Highland Valley	Teck	Producer	127,100	n.d.	https://www.teck.com/media/Teck-2025-Q4-Financial-Report.pdf	31-Dec-25
Olympic Dam	BHP	Producer	222,600	n.d.	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdtlsf89hmmj.pdf	31-Dec-25

Appendix 4.3 Copper Project Study Data

Sources & Figures 1/2

FireFly METALS

Current Owner	Project	Study Stage	Annual Production (Kt) – Study Estimate	Initial Capital Cost (US$M) – Study Estimate	Reference	Effective Date
Green Bay (1.8Mtpa)	FireFly	2026 PEA	49	1.50	2026 PEA/Scoping Study design	2026-08-25
Copper Fox	Van Dyke	2021 PEA	29.4	290.5	https://cvufeuoetoiibxunvezh.supabase.co/storage/v1/object/public/build-assets/49b52636-b5af-49b9-96bd-5af16291dbed/files/5844335f-van-dyke-ni-43-101-20210226-final-file.pdf	2021-01-13
Trilogy	Bornite	2025 PEA	49.5	503.4	https://wp-trilogymetals-2025.s3.ca-central-1.amazonaws.com/media/2025/12/trilogy_-_bornite_ni_43-101_technical_report.pdf	2025-01-15
Hot Chili	Costa Fuego	2025 PFS	119.1	1270	https://www.hotchili.net.au/UploadImages/announcements/NI-43101_Costa_Fuego_PFS_20250509-541.pdf	2025-03-27
Trilogy	Arctic	2023 FS	110.3	1176.8	wp-trilogymetals-2025.s3.ca-central-1.amazonaws.com/media/2025/12/arctic_ni_43-101.pdf	2023-01-20
Marimaca	Marimaca	2025 FS	43	587	https://marimaca.com/wp-content/uploads/2026/07/25-10-09-Marimaca-Oxide-Deposit-NI-43-101-Technical-Report-Feasibility-Study_FINAL.pdf	2025-08-25
Los Andes	Vizcachitas	2023 PFS	175.1	2441	https://losandescopper.com/site/assets/files/3685/techreport.pdf	2023-02-23
Western Copper and Gold	Casino	2022 FS	174.4	2568.8	https://www.westerncopperandgold.com/wp-content/uploads/2025/12/Casino-Project-2022-Technical-Report-Feasibility-Study.pdf	2022-06-28
Faraday	Copper Creek	2023 PEA	51.6	798	https://faradaycopper.com/site/assets/files/6463/2023-copper-creek-ni-43-101.pdf	2023-05-03
NorthIsle	North Island	2025 PFS	56.7	1236	https://ivanhoeelectric.com/site/assets/files/10849/scp-gr-rep-0001_ra_s-k_1300_final_june22_1930-compressed.pdf?45831u	2025-06-23
Aldebaran	Altar	2025 PEA	96.3	1593	https://wp-aldebaranresources-2023.s3.ca-central-1.amazonaws.com/media/2025/11/23145121/NI-43-101-Technical-Report-Altar-PEA-2025.pdf	2025-10-30

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Appendix 4.3 Copper Project Study Data

Sources & Figures 2/2

Current Owner	Project	Study Stage	Annual Production (Kt) – Study Estimate	Initial Capital Cost (US$M) – Study Estimate	Reference	Effective Date
Koryx	Haib	2025 PEA	88	1559	https://koryxcopper.com/wp-content/uploads/2026/02/PEA_of_the_Haib_Copper_Project_Namibia-NI_43-10_-Report-Rev0_final_compressed.pdf	2025-08-04
Gruvaktiebolaget Viscaria	Viscaria	2025 FS	25.9	462.3	https://www.viscaria.com/en/wp-content/uploads/sites/2/2021/10/viscaria-fs-report-executive-summary-250508-250508.pdf	2025-05-08
Ivanhoe Electric	Santa Cruz	2025 PFS	56.7	1236	https://ivanhoeelectric.com/site/assets/files/10849/scp-gr-rep-0001_ra_s-k_1300_final_june22_1930-compressed.pdf?45831u	2025-06-23
Tintina	Domeyko Sulfuros	2026 PEA	57.1	1283	https://tintinamines.com/wp-content/uploads/2026/02/20260202_TTS_Technical-report_NI43-101_PEA_Domeyko-Sulfuros.pdf	2026-02-02
Doubleview	Hat	2025 PFS	152.1	3828	https://www.doubleview.ca/doubleview-gold-corp-announces-positive-preliminary-economic-assessment-for-the-hat-project-robust-base-case-economics-with-strategic-scandium-upside/	2026-03-02
St. Augustine	Kingking	2025 PFS	54.3	2373.8	https://sagcmining.com/wp-content/uploads/2025/08/King-king-Technical-Report-NI43-101-Preliminary-Feasibility-Study-1.pdf	2025-07-31

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APPENDIX 5

Key Risks and International Offer Restrictions

Key Risks

FireFly METALS

Operating Risk
There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the tenements in which the Company has an interest (Tenements). In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, health and safety and environmental incidents, industrial disputes, labour shortages and increases in labour costs, and unexpected shortages in supply, or increases in the costs, of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

Production Target Risk
The ability of the Company to achieve production targets or meet operating and capital expenditure estimates as disclosed in its Preliminary Economic Assessment for the Green Bay Project on a timely basis cannot be assured. The assets of the Company, as any others, are subject to uncertainty and unexpected technical, geographical, metallurgical, meteorological, geological, third-party access, native title and heritage, community, operational environment, funding for development, regulatory changes, or inclement weather issues, accidents or other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. While the Company confirms that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the Preliminary Economic Assessment continue to apply and have not materially changed, there is no certainty that the underlying assumptions will prove to be correct or that the range of outcomes indicated will be achieved. No assurance can be given by the Company that any targets or forecasts noted in the Preliminary Economic Assessment will be achieved. Capital costs may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing and cost inflation. Failure to achieve cost targets or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

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

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

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Company’s activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company’s ability to continue as a going concern.

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

Key Risks

Completion of Equity Raising
The Company has entered an agreement with BMO Capital Markets (BMO), pursuant to which BMO, on behalf of a syndicate of underwriters, has agreed to purchase Shares on a "bought deal" basis (TSX Bought Deal). The Shares under the TSX Bought Deal are being offered in Canada by way of the Listed Issuer Financing Exemption in all of the provinces of Canada (excluding Quebec) and by way of private placement in the United States and offshore jurisdictions in accordance with applicable laws. The Shares issued pursuant to the Listed Issuer Financing Exemption will not be subject to a statutory hold period in Canada. As is customary for "bought deal" private placements in Canada, the agreement requires BMO and the Company to enter into a formal underwriting agreement containing industry standard covenants, conditions, indemnities and termination rights. If the bid letter or the underwriting agreement are terminated (or the underwriting agreement is not entered into), this may have an adverse impact on the ability of the Company to raise funds. There can be no certainty that the TSX Bought Deal will be completed, as it is subject to normal commercial risks and may not be completed on the terms negotiated, or at all.

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

Until a deposit is actually mined and processed, the quantity of Mineral Resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, health and safety and environmental incidents, native title and First Nations processes, changing government regulations and practices and many other factors beyond the control of the Company.

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

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

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

New Projects and Potential Acquisitions
The Company will actively pursue and assess other new business opportunities in the resources sector. The acquisition of projects (whether completed or not) may require the payment of monies after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable.

Key Risks

Resource Estimation Risk
Mineral Resource Estimates have been reported for the Green Bay Copper-Gold Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. There is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Metallurgy
Metal and/or mineral recoveries are dependent upon the metallurgical process, and by their nature contain elements of significant risk such as: (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (ii) developing an economic process route to produce a metal and/or concentrate; and (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

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

Pursuant to Canadian environmental laws, FireFly Metals Canada Ltd has been required to contribute C$4,524,000 as term deposits in respect of a rehabilitation guarantee pertaining to the Green Bay Copper-Gold Project. While the Company will receive the indirect benefit of this existing Restricted Cash, there is a risk that some or all of this amount may be required to rectify environmental liabilities or that legislative changes may require the amount of the Restricted Cash to be increased from time to time.
In November 2025, the Company submitted a revised Rehabilitation and Closure Plan (RCP) to the Government of Newfoundland and Labrador for review. The revised RCP indicated that additional financial assurance, currently estimated at approximately C$9,000,000, will be required for the Green Bay Copper-Gold Project. The requirement may change following the Government's formal assessment of the revised RCP. The Company is engaging with the Government of Newfoundland and Labrador and with surety bond providers to manage these obligations. However, there is no assurance that alternative security instruments will be available on acceptable terms. Increases in rehabilitation cost estimates or financial assurance requirements may adversely affect the Company's cash reserves, funding plans and overall financial position.

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

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

Key Risks

Grant, Tenure and Forfeiture of Licences
The Company's Green Bay Copper-Gold Project is subject to the applicable provincial mining act of Newfoundland and Labrador, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

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

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

Third Party Tenure Risks
Under Canadian legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including other mining tenure, pastoral leases or petroleum tenure.
The Company may be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.
Any delays or costs in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Competition Risk
The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. The Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Third Party Contractor Risks
The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

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

Key Risks

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

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

Occupational Health and Safety
Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its social licence to operate. While the Company has a strong commitment to achieving safe performance on site, a serious site safety incident could delay development or production, adversely impact upon the Company's reputation and social licence to operate, increase costs and have other adverse financial impacts for the Company.
Additionally, failure to comply with applicable regulations or requirements may result in significant liabilities, suspension of operations and increased costs.
Safety incidents may occur in relation to the performance of the Company's activities. Such incidents may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

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

Economic Risk
Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include:
(i) general economic conditions; (ii) changes in Government policies, taxation and other laws; (iii) the strength of the equity and share markets in Australia and throughout the world; (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates; (v) industrial disputes in Australia and overseas; (vi) changes in investor sentiment toward particular market sectors; (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and (viii) natural disasters, social upheaval or war.

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

Government and Legal Risk
Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.
The Company is not aware of any reviews or changes that would affect its Tenements or permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Tenements or permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Key Risks

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

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

Speculative Investment
The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The Securities to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities.

International Offer Restrictions (ASX Placement only)
This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Resale limitation. In certain circumstances, Canadian securities law restricts the trading of shares in Canada for a period of four months and a day after the settlement date. This restriction may be enforced by the Company's share registry in relation to Canadian investors.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (excluding Austria)
This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New 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 (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan
The New 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 (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand
This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).
The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:
- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions(ASX Placement Only)

FireFly METALS

Singapore
This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland
The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

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

No marketing of the New 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. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions(ASX Placement Only)

United Kingdom
This document 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 (**POATRs**)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published 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 offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States
This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This document may be distributed, and the New Shares may be offered and sold, in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.