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Green Bay Copper-Gold Project, Canada

Successful A$190m capital raising to fund development and resource growth

Proceeds will be used for early works, long-lead items and resource drilling

- **FireFly has received firm commitments to raise ~A$180m (before costs) via an Australian institutional placement and Canadian bought deal financing**
- **The equity raising was strongly supported by several large, long-only, new and existing institutional investors based in Australia and overseas**
- **FireFly also intends to undertake a non-underwritten Share Purchase Plan (SPP) to raise up to an additional A$10m (before costs) at the same offer price as the Australian institutional placement of A$1.78 per share**

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**FireFly** or **Company**) is pleased to announce a highly successful equity raising which will bolster the Company's balance sheet as it progresses towards project development while maintaining an aggressive exploration program.

FireFly has received firm commitments for a A$180 million (before costs) equity raising via the issue of up to approximately 101.1 million new fully paid ordinary shares in the Company (**New Shares**) at a price of A$1.78 (C$1.76)[1] per New Share (**Offer Price**).

Following release of the Preliminary Economic Assessment (**PEA**)[2] highlighting a technically and economically robust project, the Company intends to use the funds to continue de-risking, advancing and growing its Green Bay Copper-Gold Project.

This includes early project works, procurement of long-lead capital items, advancing a Feasibility Study for the 1.8Mtpa base case scenario and a Pre-Feasibility Study on the larger 4.6Mtpa alternative scenario, and further Resource growth ahead of a Final Investment Decision by mid-2027.

[1] Based on an implied AUD.CAD exchange rate of 0.9888.
[2] See ASX announcement dated 25 August 2026 and titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns' for further information regarding the PEA.

FireFly Managing Director Steve Parsons said: "The strong demand for the raising reflects Green Bay's status as one of the world's best undeveloped copper projects.

"This status was confirmed by the robust production and financial metrics contained in the Preliminary Economic Assessment, which demonstrated a strong cashflow outlook and rapid payback period.

"We are now very well-funded to progress towards project development while maintaining a multi-rig drilling program aimed at ongoing resource growth".

Equity Raising Details

The equity raising comprises two components (together, the **Equity Raising**):

(i) a A$150 million ASX institutional placement of New Shares (**ASX Placement**); and

(ii) a Canadian 'bought deal' private placement to raise ~C$29.6 million[3] (~A$30 million) pursuant to the Listed Issuer Financing Exemption (as defined below) (**TSX Bought Deal**).

Additionally, FireFly intends to invite Eligible Shareholders (as defined herein) to participate in a non-underwritten Share Purchase Plan to acquire new fully paid ordinary shares in the capital of FireFly (**SPP Shares**) at the same offer price as the ASX Placement, to raise up to a further A$10 million (before costs).

ASX Placement

The Company has received firm commitments from sophisticated and professional investors under the ASX Placement to raise A$150 million (before costs) through the issue of approximately 84.3 million New Shares at the offer price of A$1.78 per New Share (**Placement Shares**). Settlement of the Placement Shares is expected to occur on or around Tuesday, 1 September 2026. The Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

TSX Bought Deal[1]

FireFly has entered into an agreement with BMO Nesbitt Burns Inc. (**BMO**), pursuant to which BMO, on behalf of a syndicate of underwriters, has agreed to purchase, on a bought deal private placement basis, 16.8 million New Shares at a price of C$1.76[4] (A$1.78) per New Share for gross proceeds of C$29.6 million[5] (approximately A$30 million) under the TSX Bought Deal.

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[3] Based on the Bank of Canada AUD:CAD exchange rate of 0.9868 as at 21 August 2026.

[4] Refer to note 1.

[5] Refer to note 3.

The New Shares under the TSX Bought Deal are being offered in Canada by way of the Listed Issuer Financing Exemption (**LIFE**) 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 New Shares issued pursuant to the LIFE will not be subject to a statutory hold period in Canada. Further information regarding the TSX Bought Deal is set out in the "End Notes – Canada – TSX Bought Deal".

The TSX Bought Deal is expected to close on or around Thursday, 3 September 2026. The New Shares that are subject of the TSX Bought Deal will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

Share Purchase Plan

The Company is offering shareholders who were registered as a holder of Shares as at 5:00pm (AWST) on 24 August 2026 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**) the opportunity to participate in the SPP and subscribe for a maximum of A$30,000 worth of SPP Shares at the offer price of A$1.78 per SPP Share (being the same price as the ASX Placement). The SPP is targeted to raise up to A$10.0 million (before costs).

The Company reserves the right (in its absolute discretion), to scale back applications under the SPP if demand exceeds A$10.0 million, to accept oversubscriptions or close the SPP at an earlier date in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

The SPP offer booklet, containing further details on the SPP, is expected to be released on the ASX and made available to Eligible Shareholders on or around 4 September 2026. The SPP is subject to the terms and conditions set out in the SPP offer booklet.

Use of Funds

The net proceeds of the Equity Raising and SPP will be primarily used to advance project implementation for the Green Bay Copper-Gold Project and provide significant balance sheet strength ahead of completion of a project financing process including:

- development and early works, including underground development for drilling platforms, ventilation and electrical upgrade platforms, and surface early works;
- underground drilling targeting upper mine extensions, M&I Resource growth, geophysical targeting, parallel lodes and depth extensions;
- regional exploration drilling including new discovery targeting across the district;
- technical studies including a Definitive Feasibility Study on the 1.8Mtpa base case and Pre-Feasibility on the 4.6Mtpa alternative case; and
- corporate and transaction costs, and working capital to provide necessary flexibility to conduct additional project development activities and early works.

Advisers

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager and Bookrunner to the ASX Placement. Euroz Hartleys Limited and Argonaut Securities Pty Ltd acted as Co-Managers to the ASX Placement.

BMO acted as Sole Bookrunner, and part of a syndicate of underwriters including BMO, RBC Dominion Inc, CIBC World Markets Inc. and Canaccord Genuity Corp., for the TSX Bought Deal.

Hamilton Locke acted as Australian legal advisor to the Company and Osler, Hoskin & Harcourt LLP acted as Canadian legal advisor to the Company.

Indicative Timetable

Key Event	Date (2026)
SPP Record Date (5:00pm AWST)	Monday, 24 August
Announcement of Equity Raising and 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
Allotment and Trading of Placement Shares issued under the ASX Placement	Wednesday, 2 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.

This announcement has been authorised by the Board of Directors.

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ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on growing the high-grade **Green Bay Copper-Gold Project** in Newfoundland, Canada. The project is advancing towards development, with a Preliminary Economic Assessment showing the potential for a **high-grade**, **low-cost** and **long-life** operation with a **pathway to produce 100kt of copper per annum**.

The **Green Bay Copper-Gold Project** is underpinned by **60.2Mt of Measured and Indicated Mineral Resources at 2.43% for 1,464Kt copper equivalent (CuEq) and 23.5Mt of Inferred Mineral Resources at 2.51% for 592Kt CuEq**, prepared and disclosed in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code (2012 Edition)**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**).

The Company has a clear strategy to continue growing the Green Bay Copper-Gold Project through resource expansion, new discoveries and advancement towards development.

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

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

COMPLIANCE STATEMENTS

End Notes – Canada – TSX Bought Deal

1. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

   Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions (**NI 45-106**), the New Shares issuable pursuant to the TSX Bought Deal will be offered for sale to purchasers resident in all of the provinces of Canada, except Quebec, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the **Listed Issuer Financing Exemption**). The New Shares issued pursuant to the Listed Issuer Financing Exemption will not be subject to a statutory hold period in Canada. The New Shares may also be sold in offshore jurisdictions and in the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the US Securities Act.

   There is an offering document (the **Offering Document**) related to the TSX Bought Deal that can be accessed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.fireflymetals.com.au. Prospective investors should read the Offering Document before making an investment decision.

   The TSX Bought Deal is scheduled to close on 3 September, 2026, or such other date as the Company and BMO may agree. It is expected that the ASX Placement will close contemporaneously with or shortly prior to the closing of the TSX Bought Deal. Closing of the TSX

Bought Deal is conditional on the closing of the ASX Placement. Completion of the Equity Raising is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX.

FireFly intends to rely upon the exemption set forth in Section 602.1 of the Toronto Stock Exchange (**TSX**) Company Manual in connection with the TSX Bought Deal, which provides that the TSX will not apply certain requirements in transactions involving eligible interlisted issuers on a recognized exchange like the ASX.

Mineral Resource Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out in Appendix A was first reported in the Company's ASX announcement dated 25 August 2026, titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns.' A technical report supporting the Mineral Resource Estimate and PEA will be filed on SEDAR+ within 45 days of that announcement.

Mineral Resource Estimate – Little Deer

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

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 Mineral Resource grades for the metals are set out in Appendix A of this announcement.

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal (gold and silver) metallurgical recovery was assumed at 85% on the basis of historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, the Company's operational experience and, where relevant, historical performance achieved at the Green Bay project whilst in operation.

Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360).

Original Announcements

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

COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS

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

FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding the TSX Bought Deal, the ASX Placement, the SPP, and FireFly's plans, forecasts and projections with respect to its mineral properties and programs, including the use of the proceeds of the TSX Bought Deal, the ASX Placement and the SPP and completion and expected timing of closing of the TSX Bought Deal, the ASX Placement and the SPP. Forward-looking statements may be identified by the use of words such as 'may', 'might', 'could', 'would', 'will', 'expect', 'intend', 'believe', 'forecast', 'milestone', 'objective', 'predict', 'plan', 'scheduled', 'estimate', 'anticipate', 'continue', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives.

Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward-looking statements and projections are estimates only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may include changes in commodity prices, foreign exchange fluctuations, economic, social and political conditions, and changes to applicable regulation, and those risks outlined in the Company's public disclosures.

The forward-looking statements and projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside of the control of the Company, its directors, officers, employees and contractors. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or projections, and disclaims any obligation to update or revise any forward-looking statements or projections based on new information, future events or circumstances or otherwise, except to the extent required by applicable laws.

APPENDIX A

Green Bay Copper-Gold Project Mineral Resources

Ming Deposit Mineral Resource Estimate

MING DEPOSIT	TONNES (Mt)	COPPER Grade (%)	COPPER Metal ('000 t)	GOLD Grade (g/t)	GOLD Metal ('000 oz)	SILVER Grade (g/t)	SILVER Metal ('000 oz)	CuEq 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	TONNES (Mt)	COPPER Grade (%)	COPPER Metal ('000 t)	GOLD Grade (g/t)	GOLD Metal ('000 oz)	SILVER Grade (g/t)	SILVER Metal ('000 oz)	CuEq 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	TONNES (Mt)	COPPER Grade (%)	COPPER Metal ('000 t)	GOLD Grade (g/t)	GOLD Metal ('000 oz)	SILVER Grade (g/t)	SILVER Metal ('000 oz)	CuEq 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**	**0.6**	**414**	**5.2**	**3,952**	**2.5**

1. FireFly Metals Ltd Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and reported in accordance with the JORC Code 2012 and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Mineral Resource Estimates have been calculated 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.
4. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. These assumptions are made of the basis of historical production at the Ming Mine and additional metallurgical test work.
5. Copper equivalent was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360).
6. Totals may vary due to rounding. For further details refer to the ASX announcement dated 25 August 2026, titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns'.