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FireFly Completes Equity Raising

Gross proceeds of ~A$180M (before costs)

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**FireFly** or the **Company**) is pleased to announce that it has completed the equity raising announced on 25 and 26 August 2026 (24 and 25 August 2026 in Canada) and comprising the following (**Equity Raising**):

- A$150 million (~C$149.0 million)[1] institutional placement at a price of A$1.78 per share (**ASX Placement**), which completed on 2 September 2026 (1 September 2026 in Canada); and
- ~A$30 million[2] (~C$29.6 million) bought deal offering at a price of C$1.76 per share (**TSX Bought Deal**), which completed on 3 September 2026.

The Company has now received gross proceeds from the Equity Raising of ~A$180M (~C$178.6M) (before costs).

TSX Bought Deal

Pursuant to the most recently completed aspect of the Equity Raising, the TSX Bought Deal, FireFly issued 16,820,454 ordinary shares (**Ordinary Shares**) pursuant to the terms of an underwriting agreement dated 3 September 2026 (**Underwriting Agreement**) between the Company and BMO Nesbitt Burns Inc. acting as lead underwriter and sole bookrunner and RBC Dominion Securities Inc., CIBC World Markets Inc. and Canaccord Genuity Corp. (collectively, the **Underwriters**).

The Ordinary Shares issued in connection with the TSX Bought Deal were issued pursuant to the Listed Issuer Financing Exemption available under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* and will not be subject to a statutory hold period in Canada.

Share Purchase Plan

In addition to the Equity Raising, FireFly intends to offer to eligible shareholders who were registered as a holder of Ordinary 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 a non-underwritten share purchase plan (**SPP**) and subscribe for a maximum of A$30,000 worth of new fully paid Ordinary Shares in the capital of FireFly (**SPP Shares**) at an issue price per SPP Share of A$1.78, being the same price per Ordinary Share as the ASX Placement. The SPP is targeted to raise up to a further A$10 million (before costs).

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[1] Based on the Bank of Canada AUD:CAD exchange rate of 0.9936 as at 1 September 2026.
[2] Based on the Bank of Canada AUD:CAD exchange rate of 0.9868 as at 21 August 2026.

The Company reserves the right to scale back applications under the SPP if demand exceeds A$10 million, to accept oversubscriptions or to 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 is expected to be made available to eligible shareholders on 4 September 2026 and is expected to close on 23 September 2026.

An updated indicative timetable for the SPP is as follows:

Event	**Date (2026)**
Record Date (5.00pm AWST)	Monday, 24 August
Announcement of SPP offer	Tuesday, 25 August
Despatch of SPP offer document to Eligible Shareholders **SPP offer opening date**	Friday, 4 September
SPP offer closing date (5.00pm AWST)	Wednesday, 23 September
Announcement of SPP offer results **Issue of SPP Shares** **Application for quotation of SPP Shares**	Wednesday, 30 September
Commencement of trading of SPP Shares	Thursday, 1 October

Note: *This timetable is indicative only and is subject to change. The Company reserves the right to alter the above dates at any time, including amending the period for the SPP offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of SPP Shares is subject to ASX confirmation.*

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

BMO Nesbitt Burns Inc. acted as lead underwriter and sole bookrunner as part of a syndicate of underwriters including RBC Dominion Securities Inc., CIBC World Markets Inc. and Canaccord Genuity Corp. for the TSX Bought Deal.

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.

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

This announcement has been authorised by the Board of Directors.

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FireFly relied 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.

In accordance with ASX Listing Rule 15.7.1, this announcement was lodged with the ASX Market Announcements Office outside of its hours of operation, at the same time as it was released in Canada and lodged in Canada on SEDAR+ at www.sedarplus.ca.

ABOUT FIREFLY METALS LTD

FireFly Metals Ltd (ASX: FFM, 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 (**PEA**) 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

Mineral Resource Estimate – Green Bay Copper-Gold Project

The Mineral Resource Estimate for the Green Bay Copper-Gold 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' (**PEA Announcement**). 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 Edition) 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 Edition) 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 SPP, and FireFly's plans, forecasts and projections with respect to its mineral properties and programs, including the use of the proceeds of the Equity Raising and SPP and completion and expected timing of opening and closing of 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 Edition) and NI 43-101. "M&I" means Measured and Indicated.
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 on 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 PEA Announcement.