

Eight-rig blitz at Green Bay copper-gold project ahead of resource update

New estimate will include spectacular resource extension holes and a host of outstanding infill holes

KEY POINTS

- Highly successful quarter marked by exceptional drilling results which underlined the quality of the Green Bay project in Canada
- The underground drilling intersected high-grade copper and gold mineralisation more than 200m beyond the current Mineral Resource at Ming Mine
- FireFly's maiden drilling program at the historical Rambler Main Mine within Green Bay also returned high-grade gold-copper-zinc intersections similar to the VMS lens at Ming
- The resource extension and infill results will feed into the Mineral Resource Estimate update to be released in the coming quarter
- Six rigs underground working on resource upgrade and expansion, and two surface rigs focusing on high priority generative exploration targets
- Mining studies underway as part of strategy to establish optimum production scenarios
- Experienced investor relations executive and professional engineer, Jessie Liu-Ernsting, who is based in Toronto will lead the drive for corporate development and investor relations as the Company builds on its recent dual listing on the TSX, enabling the Company to grow the standing of its Green Bay Copper-Gold Project in Canada among North American investors
- FireFly substantially completed a ~A\$98.1 million multi-tranche equity raising on both the ASX and TSX and a A\$10 million Share Purchase Plan
- Cash, receivables and liquid investments as at 30 June 2025, proceeds from the Share Purchase Plan completed in July 2025, and anticipated net proceeds from the final remaining aspect of the equity raising, being the second tranche of the Institutional Placement, total A\$145¹ million

Drilling Results in the Quarter included:

- Proved up continuity and thickness of the high-grade upper copper and gold massive sulphide zone (VMS) at Ming Mine, from the two step-out holes intersecting:
 - 12.4m @ 6.8% CuEq² (3.6% Cu & 3.5g/t Au) in hole MUG25-040 (~ true thickness)
 - 25.8m @ 5.1% CuEq (4.6% Cu & 0.5g/t Au) in hole MUG24-124 (~ true thickness)

¹ Cash, receivables and liquid investments position at 30 June 2025, plus A\$10 million proceeds received from the Share Purchase Plan which was completed on 14 July 2025, and anticipated net proceeds from the second tranche of the T2 Placement of ~A\$26.6 million, which is subject to shareholder approval at a general meeting planned to be held on 28 August 2025, noting that there is no guarantee that shareholders will vote in favour of the issuance of shares under the T2 Placement.

² Metal equivalent for drill results reported in this announcement 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. Metallurgical recoveries have been assumed at 95% for copper, 85% for precious metals and 50% for zinc. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

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- The extensional drilling also intersected multiple zones of the thick high-grade copper footwall zone (FWZ) stringer style mineralisation at Ming Mine with key results including:
 - 19.5m @ 3.0% CuEq (2.7% Cu & 0.3g/t Au) in hole MUG25-040 (~ true thickness)
 - 14.5m @ 1.9% CuEq (1.8% Cu & 0.1g/t Au) in hole MUG25-040 (~ true thickness)
- Drilling also targeted down-plunge extensions of the historical mining activities at Rambler Main Mine, with the first two holes returning exceptional intersections of:
 - 10.0m @ 6.4% CuEq (5.7g/t Au, 1.3% Cu, 1.7% Zn & 20.9g/t Ag) in hole FFR25-001 (~true thickness)
 - 2.9m @ 4.3% CuEq (4.2g/t Au, 0.5% Cu, 1.5% Zn & 10.9g/t Ag) in hole FFR25-002 (~true thickness)

FireFly Managing Director Steve Parsons said: “We have really hit our straps at Green Bay, generating a continuous flow of outstanding resource extension and infill drilling results, as well as exciting regional targets.”

“This reflects the top-shelf quality of the project, with low-hanging fruit outside the Mineral Resource and huge scope to upgrade Inferred Resources to the Indicated category.”

“With eight rigs now turning, we are set for more strong news flow in the lead up to the Mineral Resource Estimate update later this year. This will take place in parallel with mining studies as we assess potential production scenarios.”

FireFly Metals Limited (ASX/TSX: FFM) (**FireFly** or **the Company**) is pleased to report on a highly successful quarter, during which the Company generated a host of outstanding drilling results at its Green Bay Copper-Gold Project and substantially completed a ~A\$98.1 million equity raising and A\$10 million Share Purchase Plan (**SPP**).

GREEN BAY COPPER-GOLD PROJECT

HIGH-GRADE COPPER AND GOLD MINERALISATION

During the quarter, FireFly announced step-out drilling results from the 805 exploration development which demonstrate that both VMS and FWZ mineralisation continues for more than 200m beyond the extent of the current Mineral Resource. The total Measured & Indicated Resource stands at 24.4Mt at 1.9% CuEq and the Inferred Resource is 34.5Mt at 2% CuEq (see ASX announcement dated 29 October 2024).

High grade copper-gold rich VMS style mineralisation was encountered in both step-out holes, with thick and consistent intersections of **12.4m @ 6.8% CuEq and 25.8m @ 5.1% CuEq** (~ true thickness). Multiple broad zones of FWZ-style mineralisation were also intersected in the extensional drilling, with key results including **19.5m @ 3.0% CuEq and 14.5m @ 1.9% CuEq** (~ true thickness).

A Downhole Electromagnetic (**DHEM**) survey was completed in the deeper of the two step-out holes (MUG25-040). Modelling of the data by geophysical consultants Southern Geoscience indicates the presence of a conductive anomaly in the same orientation as known mineralisation for over 700m beyond the extent of the current drilling. This is highly significant because similar DHEM anomalies drill tested at the Ming Mine previously have been directly associated with copper and gold mineralisation, signalling the potential for significant future Mineral Resource growth.

Underground Mineral Resource infill drilling remains on track to deliver an update in the highly significant Measured and Indicated (**M&I**) Resource in Q4 2025. The M&I Resource will underpin future economic studies into the upscaled resumption of production at the Ming Mine.

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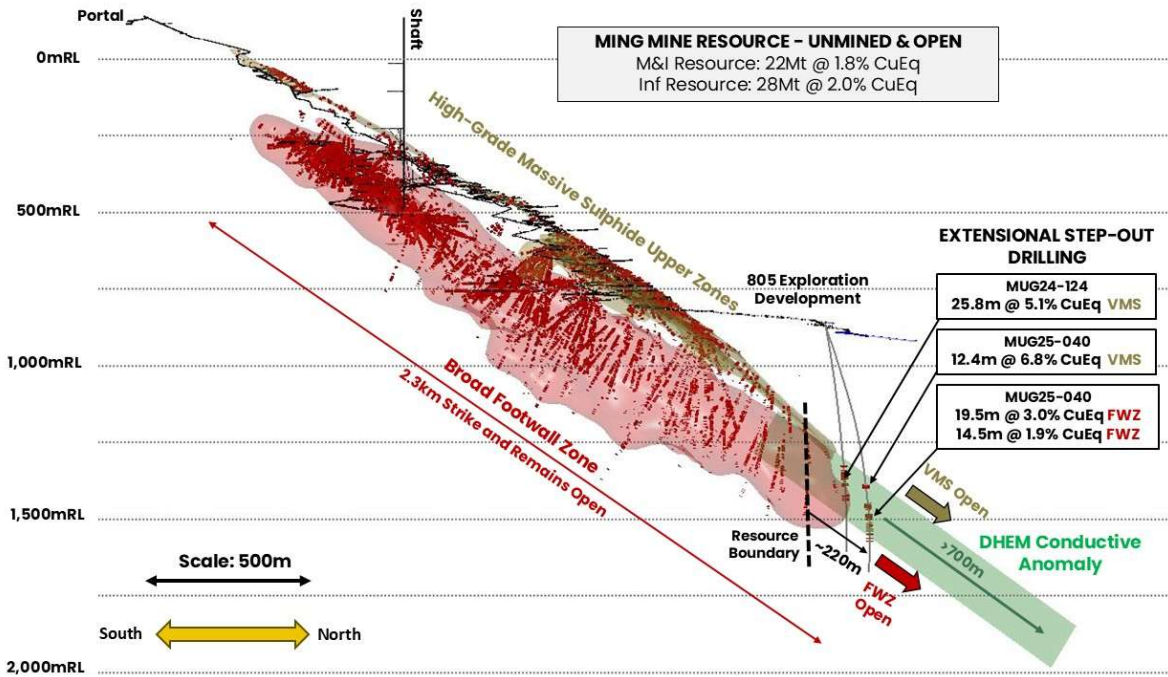


Figure 1: Long section through the Green Bay Ming underground mine showing the location of the Mineral Resource step-out drillholes reported in ASX Announcement dated 7 May 2025, which included high-grade extensions to both VMS and FWZ styles of mineralisation. The DHEM plate modelled by geophysical consultant Southern Geoscience (Green) shows a conductive anomaly extending more than 700m beyond the extent of current drilling.

About the Drill Results

Drilling at the Ming underground copper-gold mine resumed following the acquisition of the Green Bay Copper-Gold Project by FireFly in October 2023. In total, the Company has completed ~99,700m of diamond core drilling to 30 June 2025 from underground development.

Assays have been reported for the first 192 holes drilled by FireFly. Logging and analysis of additional drill holes is ongoing, with details to be reported regularly as results are received.

There are two distinct styles of mineralisation present at the Green Bay Ming Mine, consisting of a series of upper copper-gold rich Volcanogenic Massive Sulphide (**VMS**) lenses underlain by a broad copper stringer zone, known as the Footwall Zone (**FWZ**).

The Footwall Zone is extensive, with the stringer mineralisation observed over thicknesses of ~150m and widths exceeding 200m. With the results presented in this announcement, the known strike of the mineralisation defined to date is over 2.3km and remains open down-plunge.

Six drill rigs are currently operating underground, with the focus split between extension and exploration (two rigs) and resource conversion drilling (four rigs).

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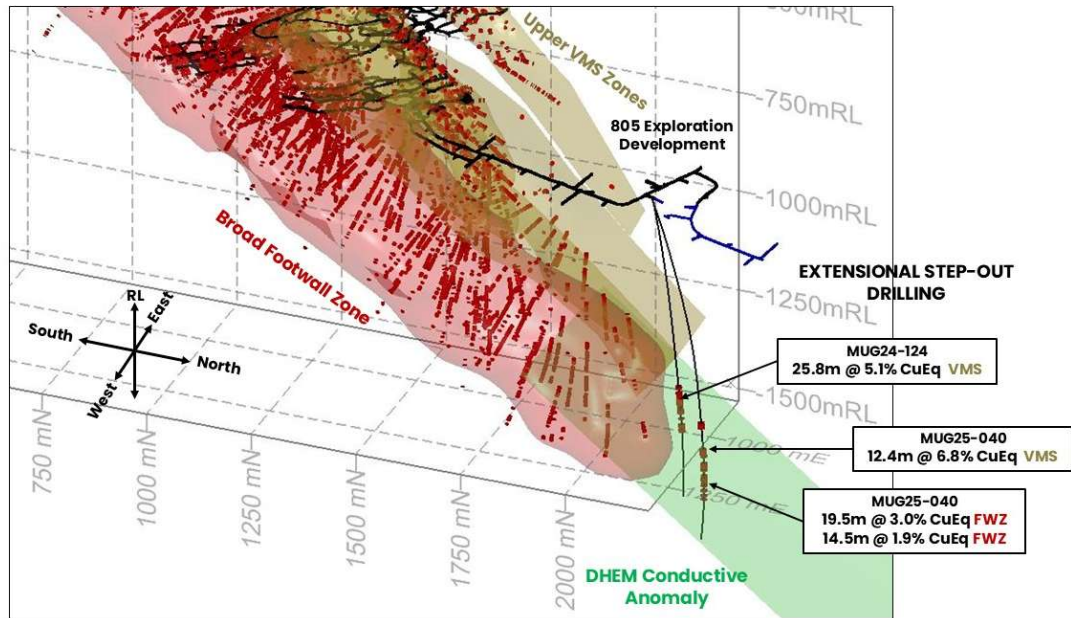


Figure 2: Isometric view highlighting the latest step-out resource extension drill holes that show the continuation of the high-grade VMS and FWZ mineralisation. The DHEM anomaly modelled by Southern Geoscience is shown in green. All intersections >0.5% copper are shown in red (see ASX Announcement dated 7 May 2025).

Resource Conversion Drilling from the 805L Exploration Drive

Drilling from the northern section of the 805L drill drive has to date focused on extensional drilling outside the current Mineral Resource.

Assays have been returned from the first two step-out holes from the 850 stockpile. Both contain high-grade copper and gold mineralisation.

Significant intersections³ announced on 7 May 2025 from resource definition drilling completed from the exploration drive include, but are not limited to:

Hole MUG24-124 intersected two upper massive sulphide zones grading into copper-dominant sulphide stringers

- **4.3m @ 2.1% Cu, 0.7g/t Au, 6.6g/t Ag, 3.83% Zn (3.3% CuEq)** from 468.8m (VMS-style)
- **25.8m @ 4.6% Cu, 0.5g/t Au, 5.8g/t Ag, 0.15% Zn (5.1% CuEq)** from 488.8m (VMS/Stringer-style)
- **9.4m @ 1.6% Cu, 0.1g/t Au, 1.5g/t Ag, 0.01% Zn (1.7% CuEq)** from 526.1m (FW Stringer-style)
- **5.9m @ 2.4% Cu, 0.2g/t Au, 2.7g/t Ag, 0.09% Zn (2.6% CuEq)** from 563.5m (FW Stringer-style)

Hole MUG25-040 includes multiple mineralised zones consisting of an upper massive sulphide zone followed by multiple footwall stringer style zones

- **12.4m @ 3.6% Cu, 3.5g/t Au, 23.6g/t Ag, 0.88% Zn (6.8% CuEq)** from 548.8m (VMS-style)
- **19.5m @ 2.7% Cu, 0.3g/t Au, 3.4g/t Ag, 0.03% Zn (3% CuEq)** from 609.5m (FW Stringer-style)
- **14.5m @ 1.8% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn (1.9% CuEq)** from 643.6m (FW Stringer-style)
- **9.6m @ 1.6% Cu, 0.2g/t Au, 1.6g/t Ag, 0.06% Zn (1.8% CuEq)** from 679m (FW Stringer-style)

³ Holes are drilled perpendicular to the mineralisation and approximate true thickness.

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MAIDEN REGIONAL DRILLING PROGRAM

FireFly announced that the Company's maiden drilling program at the historical Rambler Main Mine within Green Bay had returned high-grade gold-copper-zinc intersections. The exceptional results highlight the potential for a repeat of Green Bay's high-grade large-scale flagship Ming Mine.

Surface exploration initially focused on the Rambler Main Mine, which is just one of several historical VMS deposits mined at Green Bay in the 1960s and 1970s. Located less than 2km from the flagship Ming Mine, the Rambler Main deposit was mined to only 200m below surface between 1964 and 1967 and remains open. Published estimates of historical production at Rambler Main Mine total 440kt @ 1.3% copper, 4.7g/t gold and 2.2% zinc.

The maiden FireFly surface drilling successfully targeted extensions of mineralisation beyond the extent of historical mining activities at Rambler Main mine. Thick intersections of Volcanogenic Massive Sulphide (VMS) style mineralisation were encountered up to 200m down plunge of historic workings, and the mineralisation remains open. Results from the first two holes returned polymetallic intersections of:

- **10.0m @ 5.7g/t gold, 1.3 copper, 1.7% zinc and 20.9g/t silver (6.4% CuEq)** (~ true thickness)
- **12.9m @ 4.2g/t gold, 0.5% copper, 1.5% zinc and 10.9g/t silver (4.3% CuEq)** (~ true thickness)

Rambler Main Mine mineralisation is part of the same camp-scale geological system that formed the Ming deposit, with both zones of VMS mineralisation being located at the rhyolite-basalt contact. The mineralisation at Rambler Main Mine differs from Ming in that it is gold dominated, likely reflecting variations in temperature and fluid composition at the time of formation. Limited down plunge drilling has been undertaken at Rambler Main Mine. The VMS lodes at Rambler Main exhibit the same moderate north-east dipping geometry as Ming. This style of mineralisation at Ming has a confirmed strike extent exceeding 2.5km. **Drilling is currently underway to further test the strike extent at Rambler Main Mine, which remains open.**

The results from Rambler Main Mine demonstrate the potential for future shallow Mineral Resource additions to complement the significant growth expected from the Ming Mine as the underground drilling continues. The current Green Bay Mineral Resource Estimate stands at 24.4Mt @ 1.9% CuEq in the Measured and Indicated Resource (M&I) categories and 34.5Mt @ 2.0% CuEq in the Inferred Resource category. The value of any Mineral Resource additions close to the Ming Mine is enhanced by the potential to use Ming Mine infrastructure, with economic studies into the upscaled restart of operations in progress and expected for completion in Q1 2026.

The surface exploration campaign is in full swing with assays pending for drilling completed recently at the nearby historical East Mine. The drill rig has now returned to the Rambler Main Mine, with deeper step-out drilling underway to test for further extensions. Ground geophysical crews continue to further refine anomalies identified in the airborne VTEM survey previously completed by FireFly. Field season has commenced with geologists conducting additional mapping and surface sampling on the Company's extensive 311km² of highly prospective exploration claims.

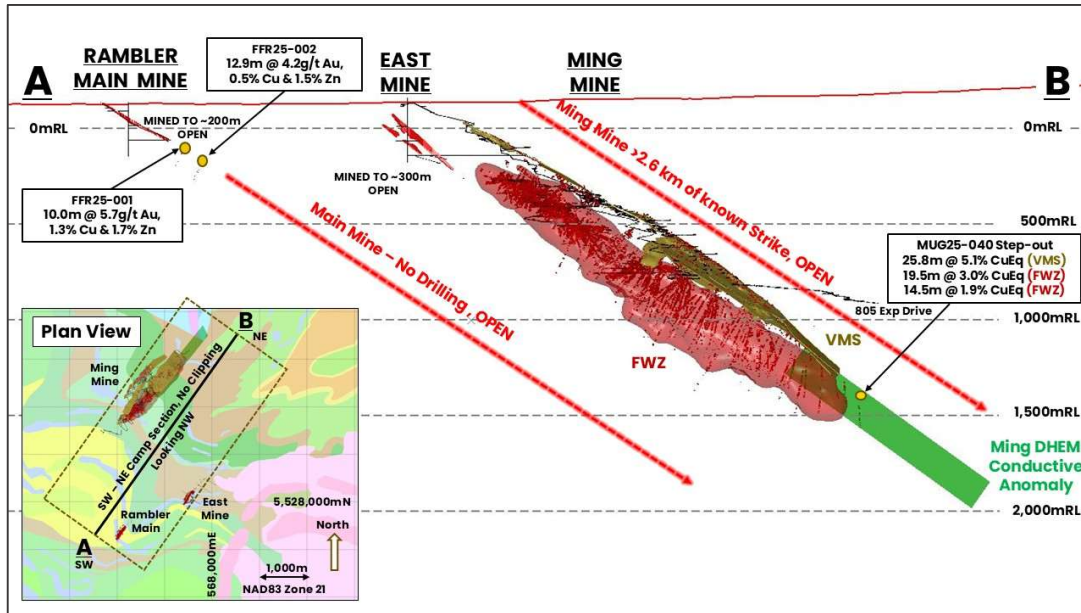


Figure 3: Regional long section highlighting the shallow depth of mining and drill testing of the Rambler Main and East Mines relative to the adjacent 50Mt Ming Mine. The drilled strike of the Ming Mine now exceeds 2.6km while the Rambler Main is only 300m and is completely open down plunge. All regional deposits remain open. See ASX announcement dated 7 May 2025 for details of Ming Mine step-out drilling and conductive anomaly.

About the Regional Exploration Drill Results

The Company holds 311km² of highly prospective exploration claims that encompass eight previously producing mining operations and numerous regional drill-ready copper and gold targets.

Following comprehensive data compilation and a number of geophysical VTEM and gravity surveys, initial drilling was designed to test for extensions of mineralisation at the historical Rambler Main and East Mines. These deposits are part of the same geological system that formed the Ming Mine, which has current Mineral Resources of 22Mt @ 1.8% CuEq in the higher confidence Measured and Indicated Resource (M&I) category in addition to 28Mt @ 2.0% CuEq of Inferred Mineral Resources.

Two drill holes were planned to test for continuity of the sulphide mineralisation down plunge of where the mining ceased in 1967. Drilling successfully demonstrated that the mineralisation continues for 200m beyond historical mining.

FFR25-001 intersected a semi-massive sulphide horizon above an intensely silica-sericite sulphide altered gold-bearing schist (Figure 4). The intersection graded:

- **10.0m @ 5.7g/t gold, 1.3% copper, 1.7% zinc and 20.9g/t silver**

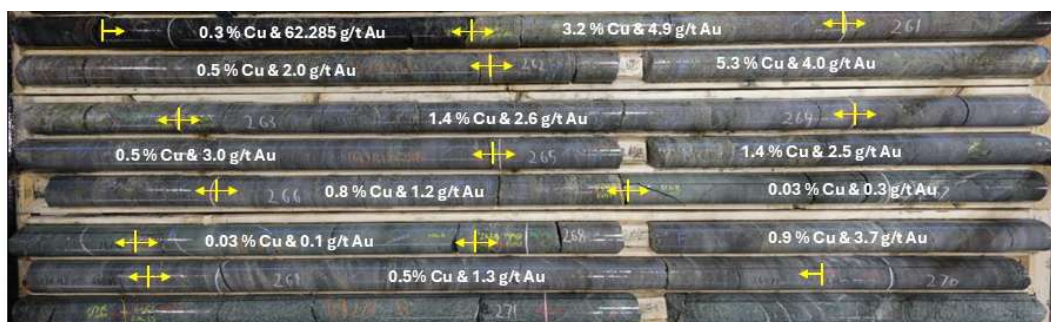


Figure 4: Core photograph of FFR25-001 showing the gold-bearing zone ~100m down plunge of historical workings at the Rambler Main Mine. Gold occurs within the alteration zone beneath the semi-massive sulphide horizon.

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FFR25-002 intersected a semi-massive sulphide horizon above an intensely silica-sericite sulphide altered gold-bearing schist (Figure 5). The intersection graded:

- 12.9m @ 4.2g/t gold, 0.5% copper, 1.5% zinc and 10.9g/t silver

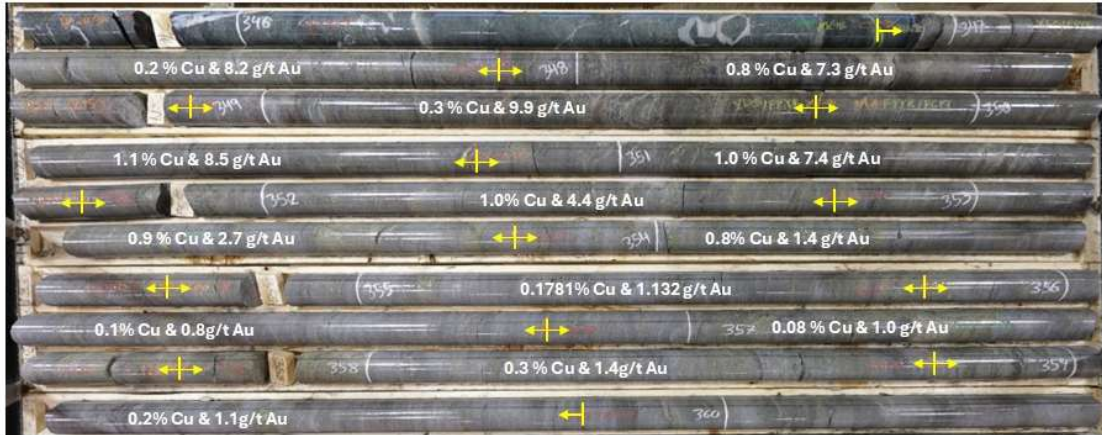


Figure 5: Core Photograph of FFR25-002 showing the gold-bearing zone ~200m down plunge of historical workings at the Rambler Main Mine. Gold occurs within the intense silica-sericite altered zone in the footwall of the semi-massive sulphide horizon.

FORWARD WORK PLANS

Near-term drilling activities at the Green Bay Copper-Gold Project will continue to focus on three key areas: **Mineral Resource Growth**, **Upgrading the Mineral Resource** (with infill drilling results) and **New Discoveries** from both underground and surface. At 30 June 2025, the Company had completed 192 drill holes for ~99,700 metres of underground diamond drilling. A total of six underground rigs will continue to advance the underground Mineral Resource growth and development activities. Additionally, a second surface drill rig has been mobilised to fast-track surface regional discovery.

Green Bay (Ming Mine) Mineral Resource Growth and Development

The low-cost Mineral Resource growth strategy is underpinned by the 805L exploration drill drive at the Ming Mine. The Company has invested in 2,335 metres of underground exploration and ancillary development since acquisition of the project in October 2023 to provide drill platforms to accelerate growth and discovery from underground. The second phase of 805L Exploration drive has been completed, providing locations for both infill drilling and further down-plunge Mineral Resource extension. **Underground drilling from the drill drive during the September 2025 quarter is planned to test the Ming mineralisation more than 400m beyond the current Mineral Resource boundary.**

Development of additional platforms for further ongoing exploration and infill drilling will continue at Ming throughout 2025.

Upgrading the Mineral Resource Estimate remains a key priority for the Company's plans to resume upscaled mining at Green Bay. Infill drilling is expected to upgrade the Inferred Resource (34.5Mt @ 2.0% CuEq) to the higher quality Measured and Indicated (**M&I**) Resource category which currently stands at 24.4Mt @ 1.9% CuEq⁴.

⁴ Refer to ASX announcement dated 29 October 2024 and Appendix A of this announcement for further details on the current Mineral Resource Estimate.

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Based on results to date, it is likely that the amount of mineralisation classified as M&I will increase in the Mineral Resource Estimate update currently planned for Q4 2025. This will be important for future feasibility studies.

Economic evaluation of the rescaled resumption of production at Green Bay is well underway. Key consultants have been appointed to complete the economic studies, including Entech Mining, Ausenco, Stantec and Knight Piesold. SGS Laboratories are currently nearing completion of comprehensive metallurgical test work on samples of both VMS and footwall stringer-style mineralisation. The results are expected in the coming weeks and will be a catalyst for further discussions with potential offtake groups interested in securing the high-quality copper-gold concentrate expected to be produced from the Ming Mine.

Various scenarios for an upscaled restart to operations are being evaluated. With the huge success of the drilling programs to date, the Company wishes to avoid unnecessarily limiting the size of any future potential upscaled mining operation until it has completed the next phase of growth drilling.

In March 2025, FireFly submitted a registration document (**EA Registration**) with the Newfoundland and Labrador Department of Environment and Climate Change for environmental assessment of the upscaled Green Bay Copper-Gold Project. **Following review of the upscaled Green Bay project by both Provincial and Federal regulators, the Company has been notified by the Government of Newfoundland and Labrador that no further detailed environmental or socio-economic assessment is required for the upscaled project to proceed.** Rather, the Company has received a conditional release from further environmental assessment, which will enable the Company to apply for permits to commence early works and construction.

The first economic studies are currently planned for completion in Q1 2026.

The proposed timing of the updated Mineral Resource Estimate and the economic studies is indicative and may be subject to change.

Green Bay (Ming Mine) Regional Discovery

Based on the quality of targets identified, the Company plans to accelerate the regional discovery program at Green Bay over the next 18 months.

Surface drilling during 2025 to date has focused on extensions of mineralisation at Rambler Main mine. Further assay results from this program are expected in the coming weeks. The second surface rig is testing targets beyond the known deposits. Key priority areas to be tested include the Hillbog prospect and Southwest target area.

Geophysics is a key exploration tool at Green Bay, with the mineralisation at Ming and other known deposits exhibiting strong responses to electromagnetic surveys due to the conductive nature of the chalcopyrite-rich sulphide mineralisation.

Recent VTEM surveys identified a significant number of anomalies that exhibit similar geological settings, orientation and electromagnetic responses to known mineralisation at historically mined deposits, such as the Ming, Rambler Main and East Mines. **These targets will be systematically drill tested in upcoming exploration drilling campaigns throughout 2025 to confirm the cause of the anomalous response, which could include copper and gold bearing sulphides.**

Exploration will also ramp up at the Company's highly prospective Tilt Cove project. The first airborne geophysical survey over the entire 115km² project area is planned for August. Follow-up drill testing of

the historical Newmont conductive anomaly, that was confirmed by ground-based EM completed by FireFly, is scheduled before the end of 2025.

PICKLE CROW GOLD PROJECT

No field activities were undertaken by the Company at the Pickle Crow Gold Project during the quarter due to the team's focus on the development and exploration activities at the Green Bay Copper-Gold Project.

As announced on 30 April 2025, the Company has appointed BMO Capital Markets to assist with a strategic review with respect to the Company's 70% interest in the high-grade Pickle Crow Gold Project (**Strategic Review**). The objective of the Strategic Review is to evaluate options to maximise value for shareholders and allow the Company to focus on progressing the Green Bay Copper-Gold Project. An outcome on the Strategic Review should be completed in the September quarter.

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

CORPORATE

MANAGEMENT UPDATES

On 22 April 2025, the Company announced that experienced investor relations executive and professional engineer, Jessie Liu-Ernsting, will transition from Non-Executive Director to Chief Corporate Development Officer, based in Toronto. Ms Liu-Ernsting is primarily responsible for strategic and corporate development and investor relations and commenced in her new role in May 2025. Ms Liu-Ernsting's appointment builds on FireFly's recent dual listing on the Toronto Stock Exchange, enabling the Company to grow the standing of its Green Bay Copper-Gold Project in Canada among North American investors.

FINANCIAL OVERVIEW

EQUITY RAISING

In June 2025, the Company substantially completed a ~A\$98.1 million (before costs), multi-tranche equity raising, which comprised three parts (together, the **Equity Raising**):

- ~A\$11.2 million (~C\$10.0 million) charity flow-through placement to Canadian investors priced at ~A\$1.49 per New Share (**Charity Flow-Through Placement**), which completed on 13 June 2025 with the issue of 7,559,539 fully paid ordinary shares (**New Shares**);
- ~A\$54.9 million two-tranche institutional placement at the offer price of A\$0.96 per New Share, (**Institutional Placement**), of which the first tranche completed on 16 June 2025 with the issue of 28,064,281 New Shares; and
- ~A\$32 million (~C\$28.4 million) fully underwritten Canadian bought deal offering with BMO Capital Markets (**Canadian Offering**), which completed on 23 June 2025 with the issue of 33,000,000 New Shares.

Tranche two (A\$28 million, before costs) of the Institutional Placement is subject to shareholder approval at a general meeting planned to be held on 28 August 2025.

Concurrently with the Equity Raising, FireFly also announced on 5 June 2025 that it was offering eligible shareholders the opportunity to participate in a non-underwritten SPP to raise up to an additional A\$5 million before costs (with the ability to accept oversubscriptions, at the discretion of the Company).

Subsequent to the quarter end, the Company announced on 11 July 2025, that it had doubled the size of the SPP to A\$10 million. The SPP was completed on 14 July 2025 with the issue of 10,416,666 New Shares.

The net proceeds of the Equity Raising and SPP will be primarily used for expenditures at the Green Bay Copper-Gold Project including underground development, resource extension and infill drilling, regional and near mine exploration and drill testing, pre-construction and study works. The net proceeds will also be used for transaction costs and working capital.

GREEN BAY PROJECT DEFERRED CONSIDERATION PAYMENT

On 17 April 2025, the Company announced that it had paid in full the aggregate consideration for the acquisition of Rambler Metals and Mining Canada Limited (now FireFly Metals Canada Limited) and 1948565 Ontario Inc. (collectively, **Rambler Group**) and, through the acquisition of the Rambler Group, a 100% interest in the Green Bay Copper-Gold Project located on the Baie Verte peninsula of north-east Newfoundland, Canada (**Acquisition**) (see ASX announcements dated 31 August 2023 and 20 October 2023).

As announced on 20 October 2023, the Company had previously completed the Acquisition. A portion of the purchase price for the Acquisition, comprising A\$7.5M in cash and A\$7.5M in cash or shares (at the Company's election) (**Deferred Consideration**) was agreed to be paid within 18 months following completion. As part payment of the Deferred Consideration, the Company issued 9,778,357 fully paid ordinary shares on 17 April 2025 and the remainder of the Deferred Consideration was paid in cash.

CASH FLOW

At 30 June 2025, FireFly had a cash balance of A\$99.9 million. During the quarter, the Company received net cash inflows from operating activities of A\$0.9 million and from financing activities (i.e. the Equity Raising and SPP) of A\$65.5 million. The Company incurred net cash outflows from investing activities of A\$25.2 million. Key movements by activity classification are provided below.

Operating Activities

The net cash inflow from operating activities for the quarter of A\$0.9 million comprised:

- Net refunds of GST/HST from taxation authorities of A\$2.5 million;
- Interest receipts of A\$1.1 million;
- Receipt of government grants of A\$0.2 million;
- Payments of A\$0.6 million for care and maintenance and site costs associated with the Green Bay Copper-Gold Project; and
- A\$2.3 million for staff, administration and corporate costs, which includes A\$0.2 million for payment of annual fees and one-off expenditure, including TSX listing fees, and consultant fees.

Investing Activities

Cash outflows from investing activities for the quarter totalled A\$25.2 million, which comprised:

- A\$17.2 million for payments associated with the underground development drive, exploration drilling and project and engineering studies expenditure at the Green Bay Copper-Gold Project;
- A\$7.5 million as part of the settlement during the quarter of the Deferred Consideration for the Green Bay Acquisition; and
- A\$0.5 million for acquisition of plant and equipment.

Financing Activities

Net cash inflows from financing activities for the quarter of A\$65.5 million, which comprised:

- ~A\$70.2 million of gross proceeds from the Charity Flow-Through Placement, tranche one of Institutional Placement and the Canadian Offering; offset by:
 - Payment of ~A\$4.4 million for transaction costs associated with the capital raising; and
 - A\$0.3 million for payments associated with the lease of equipment for the Green Bay Copper-Gold Project and office space.

PAYMENTS TO RELATED PARTIES

During the quarter, the Company made payments to related parties of A\$399,000 which comprised executive directors' salaries and superannuation, non-executive directors' fees and payments to Exia-IT Pty Ltd for IT support services and IT equipment.⁵

For and on behalf of the Board.

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⁵ Exia IT Pty Ltd, a company in which Belltree Corporate Pty Ltd (**Belltree**) is a 50% shareholder, provided IT services and supplied IT equipment to the Company. Mr Naylor is a director of Belltree and holds a 30% indirect interest and Mr Parsons also holds a 20% indirect interest. There were no payments made to Belltree during the quarter.

ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada. The **Green Bay Copper-Gold Project** currently hosts a Mineral Resource 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**) and Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**) of **24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq**. The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 130,000m diamond drilling program.

FireFly holds a 70% interest in the high-grade **Pickle Crow Gold Project** in Ontario. The current Inferred Resource stands at **11.9Mt at 7.2g/t for 2.8Moz gold**, with exceptional discovery potential on the 500km² tenement holding.

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

For further information regarding FireFly Metals Ltd please visit the ASX platform (ASX:FFM), the Company's website www.fireflymetals.com.au or SEDAR+ at www.sedarplus.ca.

COMPLIANCE STATEMENTS

Financial Information

Financial Information included in this announcement, including the Appendix 5B, is unaudited and has not been reviewed by the Company's external auditor.

Mineral Resources Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out at Appendix A 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 Reports for the Ming Copper Gold Mine, titled "National Instrument 43-101 Technical Report, FireFly Metals Ltd., Ming Copper-Gold Project, Newfoundland" with an effective date of 29 November 2024 and 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, each of which is available on SEDAR+ at www.sedarplus.ca.

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.

Mineral Resources Estimate – Pickle Crow Project

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX announcement dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t" and is also set out in the Technical Report for the Pickle Crow Project, titled "NI 43-101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario, Canada" with an effective date of 29 November 2024, as amended on 11 June 2025, available on SEDAR+ at www.sedarplus.ca.

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.

Metal equivalents for Mineral Resource Estimates

Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula: $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$.

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 calculations have a reasonable potential to be sold and recovered 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.

Metal equivalents for Exploration Results

Metal equivalents for 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 ASX announcements in which the Exploration Results were first reported by the Company.

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% 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.

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work and the Company's operational experience.

Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$.

Exploration Results

The Exploration Results referred to in this announcement were first reported by the Company in the ASX announcements cross-referenced in this announcement.

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 and that, in the case of estimates of Mineral Resources, 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.

Mineral Resource Estimates and Exploration Results

Mineral Resource Estimates and Exploration Results are calculated in accordance with the JORC Code and NI 43-101.

Competent 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 and a Qualified Person as defined in NI 43-101. Mr Gutierrez is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. 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 and a Qualified Person as defined in NI 43-101. Mr Gutierrez consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. For example, this announcement may contain forward-looking statements and projections regarding estimated Mineral Resources, cost projections, plans, strategies and objectives and expected costs. 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 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

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	40	2.3	340	1.9
Indicated	16.8	1.6	270	0.3	150	2.4	1,300	1.8
TOTAL M&I	21.5	1.6	340	0.3	190	2.4	1,600	1.8
Inferred	28.4	1.7	480	0.4	340	3.3	3,000	2.0

Little Deer 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

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	45	2.3	340	1.9
Indicated	19.7	1.7	330	0.2	154	2.6	1,600	1.9
TOTAL M&I	24.4	1.7	400	0.3	199	2.5	2,000	1.9
Inferred	34.6	1.7	600	0.3	348	3.1	3,400	2.0

1. 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 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 at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Metallurgical recoveries have been assumed at 95% for copper and 85% for both gold and silver. Copper equivalent was calculated based on the formula: $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$.
4. Totals may vary due to rounding.

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APPENDIX B

Summary of interests in Mining Tenements and other tenure held by FireFly Metals Ltd and its wholly owned subsidiaries at the end of the June 2025 Quarter.

Limestone Well Vanadium Project

Western Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Limestone Well	E20/846	Granted	90%	FireFly Metals Ltd
Limestone Well	E57/1069	Granted	90%	FireFly Metals Ltd

South Australian Projects

South Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Kulitjara	ELA 2013/168	Application	100%	Monax Alliance Pty Ltd
Anmuryinna	ELA 2013/169	Application	100%	Monax Alliance Pty Ltd
Poole Hill	ELA 2013/170	Application	100%	Monax Alliance Pty Ltd

Sioux Lookout Projects

Ontario, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
	674765 674781 674825			
	674766 674782 674826			
	674767 674793 674827			
	674768 674794 674829			
	674769 674795 674830			
	674770 674796 674831			
	674771 674797 674832			
Sioux Lookout Projects	674772 674798 674833	Granted	100%	Revel Resources Ltd
	674773 674812 674834			
	674774 674813 674835			
	674775 674820 674836			
	674776 674821 674837			
	674777 674822 695865			
	674778 674823 695866			
	674779 674824 700951			
	674780			

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Pickle Crow Gold Project

Ontario, Canada

FireFly has entered into an earn-in agreement with First Mining Gold Corp (TSX:FF) to acquire up to an 80% interest in PC Gold Inc, the 100% holder of the Mining Tenements outlined below comprising the Pickle Crow Gold Project. FireFly’s current interest in PC Gold Inc is 70%. For further details refer to ASX announcements dated 28 January 2020, 17 February 2020, 13 March 2020, 18 March 2021 and 2 August 2021.

GRANTED TENEMENT NO.

102631	153007	188547	225833	292410	344659	672203	PA 65
102632	153008	189122	225834	292411	344681	672205	PA 66
102636	153009	189170	225835	292412	344683	672206	PA 665 (PA 2073)
102637	153012	189214	226401	292416	344745	672207	PA 666 (PA 2076)
102655	153013	189695	226403	292417	345282	672208	PA 667 (PA 2077)
102656	153037	189900	227038	292431	345328	672209	PA 668 (PA 2075)
102688	153039	189903	227086	292453	345347	672210	PA 669 (PA 2078)
102716	153040	189922	227087	292454	345348	672211	PA 67
102717	153068	189923	227106	292455	562622	672212	PA 670 (PA 2070)
102720	153615	196962	227793	293007	562636	672213	PA 671 (PA 2074)
102773	153617	196963	227821	293008	562648	672214	PA 675
102796	153633	196967	227822	293009	562649	672215	PA 676
102797	153740	196968	238344	293032	562650	672216	PA 677
102827	153741	196969	238522	293035	562651	672217	PA 68
102882	153759	196984	247646	293058	562652	672218	PA 684
102979	154984	196985	247647	293547	562653	672219	PA 685
103184	154985	196986	249298	293548	562654	672220	PA 686
103203	155002	202396	257912	293675	562655	672221	PA 69
112269	155022	203622	265530	293710	562656	672222	PA 696
112270	157233	207336	265531	294406	562657	672223	PA 697
117286	157234	207590	265581	294432	562658	672224	PA 698
117311	161424	207603	265585	294433	562659	672225	PA 699
117314	169618	207626	265601	305805	562660	672226	PA 70
117315	169638	207649	265604	312407	562661	672227	PA 700
117334	169639	207652	265623	312408	562662	672228	PA 701
117335	169646	207653	265624	312492	562663	672229	PA 702
117935	169672	207654	266182	321608	562664	672230	PA 703
117936	169674	207655	266185	321614	562665	672231	PA 704
117942	169675	207657	266188	321616	562666	672232	PA 705
117947	169709	207720	266203	321617	562667	672233	PA 706
117948	169710	208244	266205	321618	562668	672234	PA 707
117969	169711	208316	266847	321619	562669	672235	PA 725
117970	170264	208340	266850	321622	562670	672236	PA 726
117977	170269	208385	267574	321636	562672	672237	PA 727
117998	170280	208401	272992	321667	562673	672238	PA 728
117999	170281	208405	273007	321669	562674	672239	PA 729
118002	170302	208406	273011	321673	562675	672240	PA 730
118032	170303	208936	273012	321683	562676	672241	PA 735
118094	170304	208938	273017	321699	562677	672242	PA 736
118095	170362	209208	273572	321700	562678	672243	PA 737
118115	170363	209914	273618	322281	562679	672244	PA 738
118121	170889	209915	273619	322284	562680	672245	PA 739
118227	170936	210048	273620	322303	562681	672246	PA 740
118288	170957	215596	273642	322304	562682	672247	PA 741
124493	171607	217803	273643	322361	562683	672248	PA 742

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124494	171632	217811	273644	322387	562684	672249	PA 743
124495	171633	217812	273663	322388	562685	672250	PA 744
124496	171655	218333	273664	322949	562690	672251	PA 745
124519	171905	218335	274255	322950	562765	672252	PA 746
124522	173067	218362	274303	322951	562766	672253	PA 747
124523	173068	218363	274325	323594	562767	672579	PA 748
125042	173091	218364	275021	323613	562768	695862	PA 749
125043	173136	218365	275022	323614	562769	695863	PA 750
125075	173138	218368	275031	323615	562770	711253	PA 751
125076	173544	218369	275087	323616	562771	711477	PA 755
125145	173853	218381	275551	323620	562772	719977	PA 756
125147	173854	218392	276008	323640	562774	720020	PA 757
125150	173875	218393	285057	324716	562776	887527	PA 758
125151	182415	218448	285058	325337	562777	PA 185 (PA 2061)	PA 759
125176	182433	218449	285059	325338	562778	PA 186 (PA 2062)	PA 760
125177	182434	218450	285060	333761	562779	PA 187 (PA2063)	PA 761
125772	182438	218470	285069	334628	562781	PA 188 (PA 2064)	PA 762
125797	182440	218471	285076	334629	572086	PA 189 (PA 2065)	PA 763
125837	182468	218480	285088	335092	626535	PA 199 (PA 2067)	PA 773
125856	182472	218481	285089	335442	672170	PA 200 (PA 2068)	PA 774
127040	182473	219051	285090	335443	672171	PA 201 (PA 2066)	PA 775
127041	183017	219052	285091	335446	672172	PA 2011	PA 776
127444	183069	219053	285629	335468	672173	PA 202 (PA 2069)	PA 777
135139	183090	219054	285634	344008	672174	PA 2062A)	PA 778
137058	183091	219055	285635	344010	672175	PA 2071e (PA 2071 & PA 2072)	PA 779
137059	183092	219145	285652	344012	672176	PA 2133	PA 780
137060	183093	219146	285657	344013	672177	PA 2139	PA 781
137199	183115	219147	285708	344014	672178	PA 2140	PA 90 (PA 2161)
137200	183118	219166	285709	344029	672179	PA 2141	PA 91 (PA 2157)
137848	188411	219167	285732	344030	672180	PA 2185	PA 92 (PA 2158)
143310	188414	220349	285734	344031	672194	PA 2586	PA 93 (PA 2159)
147879	188415	220350	285759	344580	672195	PA 63	PA 94 (PA 2162)
151198	188422	220351	286396	344581	672196	PA 637	PA 95 (PA 2163)
152985	188443	225800	286415	344582	672197	PA 638	PA 96 (PA 2160)
152991	188444	225801	287100	344583	672198	PA 639	
152992	188445	225802	287122	344584	672199	PA 64	
152993	188446	225804	287631	344633	672200	PA 640	
152998	188502	225818	292388	344637	672201	PA 644	
153006	188519	225819	292389	344655	672202	PA 646	

FireFly wholly-owned subsidiaries Revel Resources Ltd and Revel Resources (JV Projects) Ltd are also 100% holder of the following granted Mining Tenements located in proximity to the above Pickle Crow Project Mining Tenements.

GRANTED TENEMENT NO.

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Pickle Crow	711863	Granted	100%	Revel Resources Ltd
	711867			
	711868			
Pickle Crow	695864	Granted	100%	Revel Resources (JV) Projects Ltd

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Green Bay Copper-Gold Project

Newfoundland and Labrador, Canada

PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
Green Bay	022791M	023968M	027468M	Granted	100%	FireFly Metals Canada Ltd
	023175M	023971M				
Green Bay	010215M			Granted	100%	FireFly Metals Canada Ltd (50%) 1948565 Ontario Inc (50%)
Green Bay	Crown Land Lease 103359 Crown Land Lease 103388 Crown Land Lease 108189 Crown Land Lease 108691 Mining Lease 140 Mining Lease 141 Mining Lease 188 Surface Lease 163			Granted	100%	FireFly Metals Canada Ltd
Green Bay	011507M	025549M	032685M	Granted	100%	1470199 B.C LTD
	019026M	025552M	034271M			
	019060M	025853M	034282M			
	019158M	026769M	034366M			
	020510M	026770M	034399M			
	023708M	027500M	034902M			
	023732M	030871M	035201M			
	025546M	031375M	035487M			
	025547M	031800M	035654M			
	025548M	032148M	036297M			
Tilt Cove	013054M	025558M	027285M	Granted	100%	Tilt Cove Ltd.
	013055M	025832M	027398M			
	014109M	025838M	031602M			
	014111M	026202M	031816M			
	019122M	026379M	032906M			
	022576M	026404M	034851M			
	022796M	026540M	034854M			
	024119M	026680M	035078M			
	024535M	026729M	035079M			
	025051M	026730M	035080M			
	025291M	026950M	035081M			
	025437M	026992M	037157M			

Mining Tenements and Beneficial Interests acquired during the Quarter: Nil

Mining Tenements and Beneficial Interests disposed of during the Quarter: Nil

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FireFly Metals Ltd

ABN

96 110 336 733

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(630)	(2,390)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,083)	(3,170)
	(e) administration and corporate costs	(1,186)	(5,622)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,090	2,931
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	166	202
1.8	Other * (provide details if material)	2,514	987
1.9	Net cash from / (used in) operating activities	871	(7,062)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(769)
	(b) tenements	-	-
	(c) property, plant and equipment	(498)	(1,067)
	(d) exploration & evaluation	(17,203)	(54,356)
	(e) investments	-	-
	(f) other non-current assets	-	-

*Other amount primarily reflects net refunds/(payments) of GST/HST during the period.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material) – <i>settlement of deferred consideration for the acquisition of the Green Bay Copper-Gold Project</i>	(7,500)	(7,500)
2.6	Net cash from / (used in) investing activities	(25,201)	(63,692)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	70,163	143,163
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	220
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4,417)	(8,093)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)*	(291)	(2,033)
3.10	Net cash from / (used in) financing activities	65,455	133,257

*Represents payments (including interest) for leased equipment for the Green Bay Copper-Gold Project and office space.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	59,083	37,818
4.2	Net cash from / (used in) operating activities (item 1.9 above)	871	(7,062)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(25,201)	(63,692)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	65,455	133,257
4.5	Effect of movement in exchange rates on cash held	(299)	(412)
4.6	Cash and cash equivalents at end of period	99,909	99,909

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.0	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	40,613	1,189
5.2	Call deposits	9,296	10,894
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	50,000	47,000
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	99,909	59,083

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	399
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- *Payments relate to the executive directors' salaries and superannuation, and non-executive director fees and benefits, payments to Exia-IT Pty Ltd for IT support services and IT equipment.*

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	1,420	1,420
7.3	Other (please specify)	3,924	3,924
7.4	Total financing facilities	5,344	5,344

7.5	Unused financing facilities available at quarter end	-
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7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company has a Bank Guarantee Facility provided by National Australia Bank with a limit of A\$282,000. The facility is secured against a cash deposit of the same amount earning interest which offsets the facility fee.

The Company has Letters of Credit and Guarantees provided by the Royal Bank of Canada (with a back-to-back arrangement with the Canadian Imperial Bank of Commerce) with a limit of A\$1,420,000 (C\$1,269,000) and A\$3,642,000 (C\$3,255,000), each in favour of the Government of Newfoundland and Labrador in respect of reclamation and closure liabilities associated with the Green Bay Copper-Gold Project. The facilities are secured against term deposits and guaranteed investment certificates earning interest which offsets the facility fee. The term deposits and guaranteed investment certificates are not included in the cash and cash equivalents balance of A\$99,909,000 in Item 5.5 above.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	871
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(17,203)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(16,332)
8.4 Cash and cash equivalents at quarter end (item 4.6)	99,909
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	99,909
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: The Board of Directors.
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.