Green Bay Copper-Gold Project, Canada

Environmental approval and strong metallurgical results put Green Bay on clear pathway to production

With exceptional recoveries of +98% copper and a Scoping Study set for release early next year, Green Bay is one of the fastest-growing, highest quality and most advanced emerging copper-gold projects in Canada; Plus, eight rig drilling blitz underway targeting further growth

KEY POINTS

- **FireFly is rapidly laying the foundations for an upscaled production restart at Green Bay, with environmental approvals now secured, construction permitting underway and metallurgical tests returning outstanding results**
- **Economic studies are well underway; The first of these will be a Scoping Study[1] expected to be released in the March quarter of 2026**
- **Other studies underway include mine design and scheduling, geotechnical, power analysis and tailings design**
- **Surface sterilisation and geotechnical drilling has been completed at the site of the potential upscaled processing plant and tailings facility**

Metallurgical Results:

- **Comprehensive metallurgical testing has been completed on bulk samples of mineralisation from the Ming Mine at Green Bay; The tests involved 1.5t of material and took place at the SGS metallurgical facility in Lakefield, Ontario**
- **The results show that the Ming mineralisation is metallurgically simple and amenable to conventional low-cost processing; This includes exceptional results returned in tests on crushing, grinding, flotation, leaching and overall recovery**
- **Copper recovery exceeded 98% and gold recovery exceeded 85%**

[1] The first economic study (**Scoping Study**) will be prepared in accordance with 'Scoping Study' requirements for the purposes of 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and 'Preliminary Economic Assessment' requirements for the purposes of the 2019 Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) Definition Standards and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**).

- **Gold recovery is important because there is 550koz of contained gold in the current Mineral Resource Estimate** (see Appendix B and ASX announcement dated 29 October 2024 for further details)
- **Testwork was conducted on both styles of mineralisation at the Ming Mine: the high-grade copper-gold VMS and the broad copper-stringer Footwall Zone**
- **The results will be used to refine process design and cost/revenue models in the upcoming economic studies**
- **FireFly remains well-funded, having strengthened its balance sheet as a result of substantially completing a multi-tranche capital raising**[2] (see ASX announcements dated 5, 10 and 16 June 2025) **and share purchase plan** (see ASX announcement dated 11 July 2025)
- **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$145**[3] **million**

FireFly Managing Director Steve Parsons said: "We are making rapid progress on all fronts at Green Bay, with environmental approvals in place, economic studies underway and eight rigs drilling as part of the plan to keep growing and upgrading the Mineral Resource.

"And now these outstanding metallurgical results mean we have ticked another very important box along the path to fully unlocking the value of this exceptional asset.

"Not only did we achieve extremely high recovery rates, but we did it using simple, low-cost processing routes. This augurs very well for the project's overall capital and operating costs.

"These results will form part of the economic studies which we are now progressing in parallel with the drilling program ahead of the next Mineral Resource Estimate update.

"The results of all these work streams will come together to demonstrate why we believe Green Bay is so well-placed as a world-scale copper-gold project in a tier-one location".

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**Company** or **FireFly**) is pleased to announce that it has passed key milestones on the path to an upscaled production restart at its Green Bay project in Canada.

[2] One final tranche of the capital raising (the T2 Placement) remains to be competed, as it is subject to receiving shareholder approval at a general meeting planned to be held on 28 August 2025.

[3] 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.

The Company has secured environmental approval for the processing plant, construction permitting has commenced and metallurgical tests have returned extremely strong results.

The metallurgical testwork is a key component of economic studies now underway, which will be incorporated into the Scoping Study due for completion in the March quarter of 2026.

The comprehensive metallurgical testwork was completed on 1,500kg of samples from the Ming Mine by SGS Canada Inc. (**SGS**) with supervision and technical support from Ausenco Engineering Canada ULC (**Ausenco**).

There are two distinct styles of mineralisation at the Ming underground mine at Green Bay. One comprises the upper copper-gold rich Volcanogenic Massive Sulphide (**VMS**) lenses. This sits above a broad copper stringer zone known as the Footwall Zone (**FWZ**).

The bulk samples for metallurgical testing incorporated representative samples of both VMS and FWZ. Work was also completed on numerous blend ratios for incorporation into mine scheduling in the economic studies.

Using an optimised flow sheet, **metal recoveries to final copper concentrate from all samples averaged +98% Copper, +75% Gold and +78% Silver**. Recent gravity and conventional leach testing of the pyrite flotation tails has achieved further **improvements in precious metals recovery, with gold increasing to +85% and +84% for silver.**

The improved recovery of gold enhances the economics of the upscaled restart, with the current Mineral Resource Estimate containing a total of **550koz of gold**[4] across all Mineral Resource categories, making it a significant contributor to potential future cash flow.

These results are a **significant improvement in comparison to recoveries attained through the small-scale 500ktpa Nugget Pond processing plant**, which recovered 95% of the copper but just 66% of the gold and 72% of the silver.

Testwork on the crushing and grinding of Ming ore demonstrated characteristics that point to **low-cost mineral processing**. The modest Bond Work Index Results (10.4-11.4kWh/t) indicates relatively **low power consumption** to crush and grind the primary ore. The low Abrasive Index results (0.1g-0.18g) suggest wear rates on milling components, such as grinding media and liners, will be relatively low, leading to **lower maintenance and consumable costs**.

For further information on the metallurgical test results, please refer to Appendix A 'Metallurgical Testwork Summary'. For details of drilling used for metallurgical testing, please refer to Appendix C.

Approval and Study Update

Permitting and economic studies on the upscaled restart of production at the Green Bay Project are well underway.

[4] Please refer to ASX announcement dated 29 October 2024 and Appendix B of this announcement for further details of the Mineral Resource Estimate (**MRE**). The current MRE contains 24.4Mt for 199koz of contained gold in the Measured and Indicated Mineral Resource categories, and 34.6Mt for 348koz in the lower-confidence Inferred Mineral Resource category.

The Company is planning a staged resumption of mining operations at Green Bay with the construction of a new processing facility at the mine. The Company has received a conditional release from further detailed environmental and socio-economic assessment by the Province of Newfoundland and Labrador for an initial upscaled restart mining operation involving a plant with a throughput capacity of up to 1.8Mtpa (**Environmental Release**). Investors are cautioned that the plant capacity is a technical specification forming part of the environmental submission and not a forecast of the estimated production of the mining operation. The mining operation's forecast production will not be estimated until such time as the Company has prepared and announced its Scoping Study. Should a larger scale case be adopted than contemplated by the Environmental Release, further assessment will be required by government agencies.

Applications for construction permits are in progress, with early seasonal site preparation works scheduled for late 2025.

Key consultants have been engaged to complete economic evaluations of Green Bay, with the **Company on track to complete a Scoping Study in Q1 2026.**

Mining option studies have been conducted by **Entech Mining consultants** (**Entech**) based on the current MRE that incorporate all Mineral Resource categories. The review concluded that Transverse Long Hole Open Stoping (**TLHOS**) was the most suitable mining method for the broad FWZ. Conventional Long Hole Open Stoping (**LHOS**) was considered most suitable for the high-grade copper-gold VMS zones. TLHOS is a bulk mining method that extracts ore in panels perpendicular to the strike, offering production flexibility and selectivity whilst maintain large scales of production.

The mining methods selected require backfill to ensure total extraction of mineralisation zones. The Company has engaged leading specialist consulting firm **Paterson & Cooke** to design a paste fill system, which has the added environmental benefit of encapsulating +50% of tailings generated underground.

Ausenco has continued to assess options for processing, with the metallurgical testwork in this announcement used to optimise process flow. Advanced design work is underway. The current design incorporates a simple crush and grind utilising a semi-autogenous grind (**SAG**) and ball mill followed by conventional flotation.

Knight Piesold has completed trade off studies and preliminary designs for a surface Tailings Storage Facility (**TSF**). The final design will be completed in the coming months.

FireFly has completed sterilisation and geotechnical drilling in the areas proposed for the TSF and processing plant to be constructed at the mine. The drilling did not intersect mineralisation, and the geotechnical properties of the rock mass are favourable.

Power supply studies completed in conjunction with **Newfoundland and Labrador Hydro** (**NL Hydro**) remain ongoing and are expected to be completed in Q4 2025. High voltage power lines run through the Green Bay property, and NL Hydro have indicated there is sufficient capacity to supply the upscaled needs of the project.

Initial discussions regarding the shared construction of a concentrate export berth at the nearby **Pine Cove deep water port** are underway with local company Shoreline Aggregates (**Shoreline**). Final details will be provided in the economic studies.

Additionally, ongoing environmental monitoring and closure planning is underway, with **Stantec Consultants** supporting FireFly on achieving conditions of the Environmental Release.

A timeline of key study works is presented in Figure 1. The Company will report any material changes as the economic studies progress.

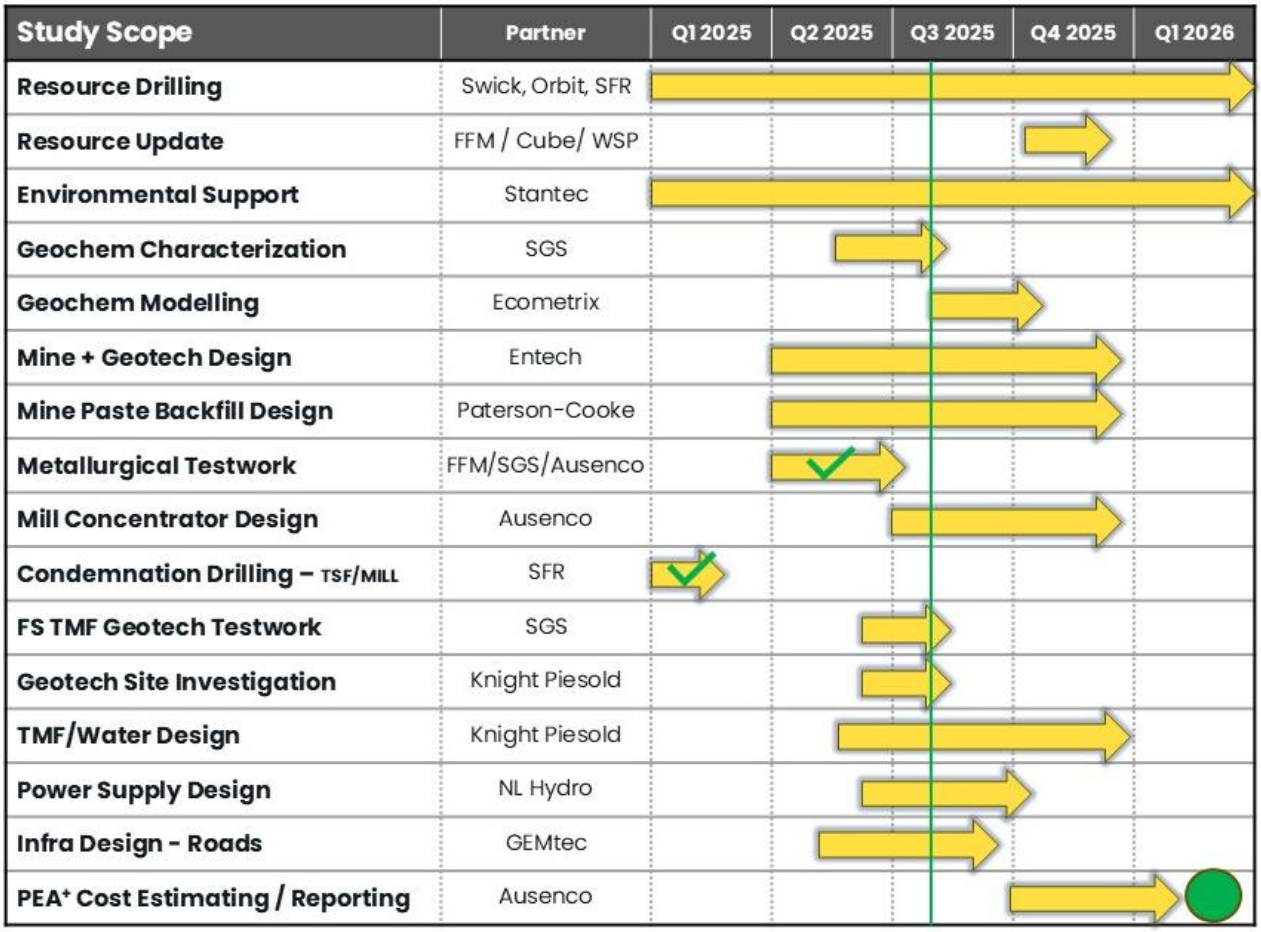

Figure 1: Timeline of key study work streams with the first economic study (Scoping Study) scheduled for completion in Q1 2026. In parallel with the study work, regional discovery drilling will remain ongoing throughout 2025-2026 with 2 surface rigs targeting new copper-gold discoveries within in easy trucking distance to the proposed processing plant. *All timeframes are indicative and may be subject to change.*

Forward Work Plan

Forward work at the Green Bay project continues to focus on the concurrent strategy of expanding the Mineral Resource, discovering new deposits and resuming copper production at a much larger scale than historical mining.

Underground resource drilling at the Ming Mine remains a key focus, with six drill rigs continuing at site for the foreseeable future. The focus remains split between increasing the confidence of the

current MRE by infill drilling (4 rigs) and stepping out the known mineralisation at Ming beyond the extent of completed drilling (2 rigs).

The current infill drilling program will add significant value because only the Mineral Resources classified in the higher confidence Measured and Indicated (**M&I**) categories can be included future feasibility studies and in the calculation of ore reserves that will demonstrate economic viability of the project. It will also assist the Company as it considers various financing options, including potential offtake partnerships.

A MRE update is planned for Q4 2025[5]. This estimate will be used to underpin the economic studies, including the Scoping Study scheduled for completion in Q1 2026[4]. The quantity of infill drilling completed in 2025 is expected to result in a significant increase in the M&I Mineral Resource, which currently makes up 34% of the total MRE (see Appendix B for further information on the MRE).

The Company's longer-term growth strategy revolves around unlocking the potential of the entire mineral district. FireFly has assembled 346km² of exploration claims that cover prospective mafic and felsic rocks.

Regional geophysics has recently identified a significant number of conductive anomalies in the same orientation as the Ming deposit (see ASX announcement dated 24 July 2025). Additionally, the Company's tenure hosts eight historical mining operations that have undergone limited exploration over the past 30 years. Systematic testing of the geophysical anomalies and down-plunge extents of the historical mines is ongoing, with two diamond rigs currently on surface.

The Company remains well funded to complete its growth and exploration strategy and has recently substantially completed a multi-tranche capital raising and Share Purchase Plan.[6]

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$145 million.[7]

Steve Parsons
Managing Director
FireFly Metals Ltd
+61 8 9220 9030

Jessie Liu-Ernsting
Corp Dev & IR
FireFly Metals Ltd
+1 709 800 1929

Media
Paul Armstrong
Read Corporate
+61 8 9388 1474

[5] Timeframes are indicative and may be subject to change.
[6] One final tranche of the capital raising (the T2 Placement) remains to be competed, as it is subject to receiving shareholder approval at a general meeting planned to be held on 28 August 2025.
[7] 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.

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 2012**) 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 500km^2 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) or the Company's website www.fireflymetals.com.au or SEDAR+ at www.sedarplus.ca.

COMPLIANCE STATEMENTS

Mineral Resources 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 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 Mineral Resource grades for the metals are set out in **Appendix A** of this announcement. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 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.

Exploration Results

Previously reported Exploration Results at the Green Bay Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's ASX announcements dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 3 September 2024, 16 September 2024, 3 October 2024, 10 December 2024, 12 February 2025, 25 March 2025, 7 May 2025, 17 July 2025 and 24 July 2025.

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.

COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS

The information in this announcement that relates to new metallurgical test work is based on and fairly represents information compiled by Mr Jared Dietrich, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Dietrich is a full-time employee of FireFly Metals Ltd. Mr Dietrich has sufficient experience that is relevant to the style of mineralisation,

processing and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dietrich consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Qualified Persons

Tommaso Roberto Raponi, P.Eng., an independent consultant with Ausenco Engineering Canada ULC., is a "Qualified Persons" as defined by NI 43-101, has reviewed and approved metallurgical/process technical information contained in this announcement.

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. 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 – Metallurgical Testwork Summary

The following is a high-level summary of the metallurgical testwork program completed by SGS at the Lakefield test facility in Ontario, Canada. This work was completed under the supervision of both FireFly and Ausenco.

The objective of metallurgical testwork program was to build upon historical testwork and recorded operational data from the Ming Mine/Nugget Pond operation collected between 2012 and 2023.

Improvement in metal recovery in comparison to historical levels was tested by applying modern-day technology and a processing flow specifically designed for copper extraction. The historical 500ktpa Nugget Pond mill was constructed in 1995 for treatment of narrow-vein high-grade gold ore and subsequently modified to accommodate copper flotation.

Sample Selection

Over 1,200kg of recent diamond drill core was collected from all geological domains within the Ming Mine, as well as spatially through the operating levels. Additionally, over 300kg of recently mined Footwall Zone (**FWZ**) and Volcanogenic Massive Sulphide (**VMS**) style mineralisation was collected from active mine development.

Samples were sent to SGS in Q1 2025. The samples were designated as geological domain composites, geological variability samples, and mine-plan production composites (**Table 1**). A map showing the location of drillholes selected for metallurgical sampling is shown in **Figure 2**.

Table 1: List of sample domains and associated grades

Sample Description	Sample Type	Copper (%)	Gold (g/t)	Silver (g/t)
ROM (Y1-5)	Mine Plan Composite	2.54	1.49	10.5
Blend 1 (50%LFZ / 50%VMS)	Mined Product Bulk Sample	3.06	0.75	8.00
Blend 2 (70%LFZ / 30%VMS)	Mined Product Bulk Sample	3.43	0.60	7.00
LFZ (DOM1)	Domain Composite	2.18	0.14	3.10
VMS (DOM2)	Domain Composite	2.23	1.71	11.9
LFZ1	Domain 1 Variability	1.95	0.09	2.50
LFZ2	Domain 1 Variability	1.27	0.05	1.00
LFZ3	Domain 1 Variability	1.21	0.05	< 0.5
LFZ4	Domain 1 Variability	0.93	0.06	0.60
LFZ5	Domain 1 Variability	1.22	0.08	1.40
LFZ6	Domain 1 Variability	1.29	0.06	1.00
LFZD1	Domain 1 - Contact Waste	0.01	0.01	0.50
LFZW1	Domain 1 Variability	1.33	0.06	1.40
LFZW2	Domain 1 Variability	1.20	0.11	1.40
UFZ1	Domain 1 Variability	0.88	0.05	1.00
DOM1VS1	Domain 1 Variability	2.22	0.16	2.90

Sample Description	Sample Type	Copper (%)	Gold (g/t)	Silver (g/t)
DOM1VS2	Domain 1 Variability	1.83	0.08	3.00
MNZ1	Domain 2 Variability	3.24	1.39	13.0
MNZ2	Domain 2 Variability	3.51	1.38	11.0
MNZ3	Domain 2 - Contact Waste	0.28	1.33	5.70
MNZ4	Domain 2 Variability	1.10	1.19	5.30
MNZ5	Domain 2 Variability	3.46	1.43	6.90
MSZ1	Domain 2 Variability	3.31	1.89	25.9
DOM2VS1	Domain 2 Variability	2.27	3.96	21.0
DOM2VS2	Domain 2 Variability	1.88	0.75	8.50

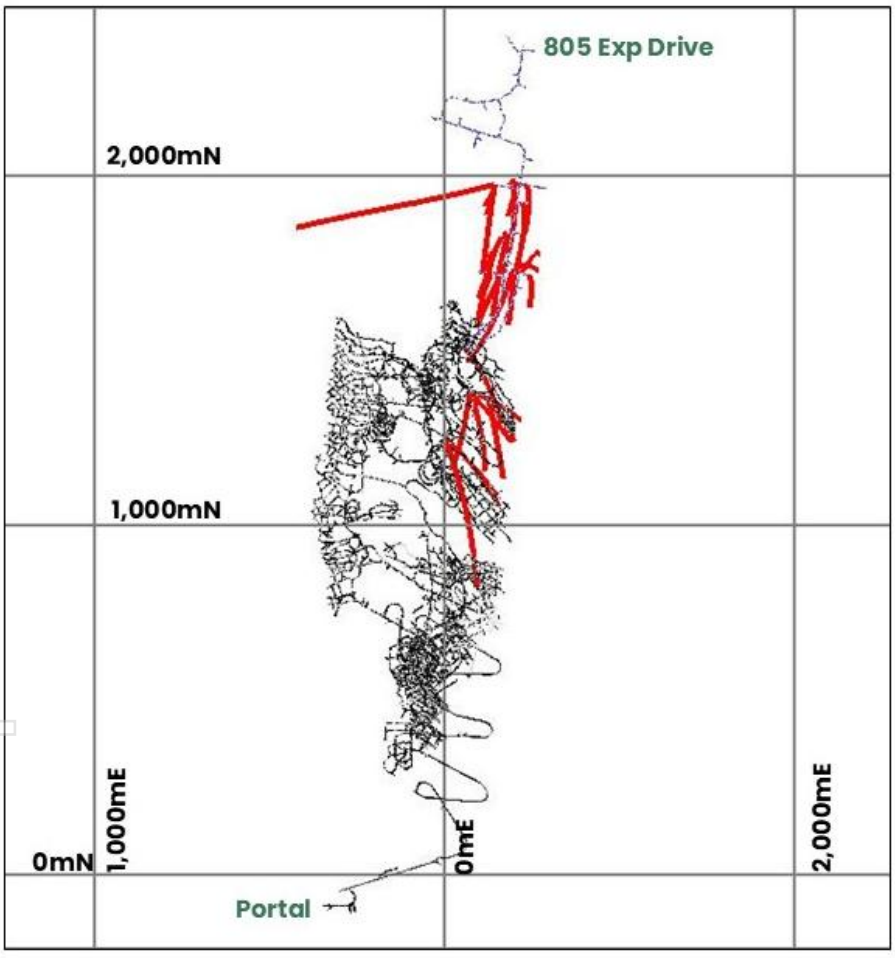

Figure 2: Plan view of drillholes sampled for the metallurgical testwork program

Comminution Testing

Fourteen comminution samples were selected for testing covering various mineralisation, contact waste and alterations across the geological domains. **Table 2** outlines the ore breakage testing completed at SGS in support of the economic studies design, such as SMC Test Axb, Bond Rod Mill Work Index (**RWi**), Bond Ball Mill Work Index (**BWi**) with a 106 µm closing size, and Bond Abrasion Index.

The testing demonstrated that mineralised samples yielded consistent Bond Ball Work Index hardness values from 10.4 to 11.4 kWh/t, and Ore Competency (**Axb**) was classified as low for the VMS, and moderate for the Lower Footwall Zone (**LFZ**). This is indicative of relatively low power requirements to crush the mineralised material.

The low Abrasive Index results (0.1g-0.18g) suggests wear rates on milling components, such as grinding media and liners, will be relatively low leading to lower maintenance and consumable costs.

Sample Description	Abrasion Index	SMC - Axb	Bond RWI	Bond BWI	Competency Classification
LFZ – mineralised	0.12	47.6	10.7	11.2	Moderately competent
LFZ – contact waste	0.18	30.2	n/a	11.4	Competent
VMS – mineralised	0.10	90.2	6.6	11.0	Low competency
VMS – contact waste	n/a	70.1	n/a	10.4	Low competency

Table 2: Comminution Testing Results

Flotation Testing

Before the flotation testing commenced, a review was conducted on past milling operations of the Ming Mine deposit to identify opportunities for metal recovery improvements and integration of modern-day flotation technologies. Based on the review, the testwork program completed tested the benefit of:

- Different primary grinds with varying mill media materials
- Different pH, Eh, collectors and depressants
- Integration of rougher concentrate regrind and varying regrind targets
- Integration of cleaner concentrate scalping
- Integration of gravity gold/silver recovery
- Integration of pyrite-associated gold scavenging/upgrading

To date, 61 open circuit flotation tests have been completed, firstly with the domain composites to develop the baseline metallurgical performance achievable within each geological domain.

Following this, the production composites were tested in different blended feed ratios for the major domains to confirm amenability to blending, and optimized flotation chemistry.

Lastly, variability testing was performed within each major domain to assess metallurgical response to samples containing high zinc, high pyrite, and various high/low copper grades as expected in the mine product, utilising the final process flowsheet as shown in the **Figure 3**.

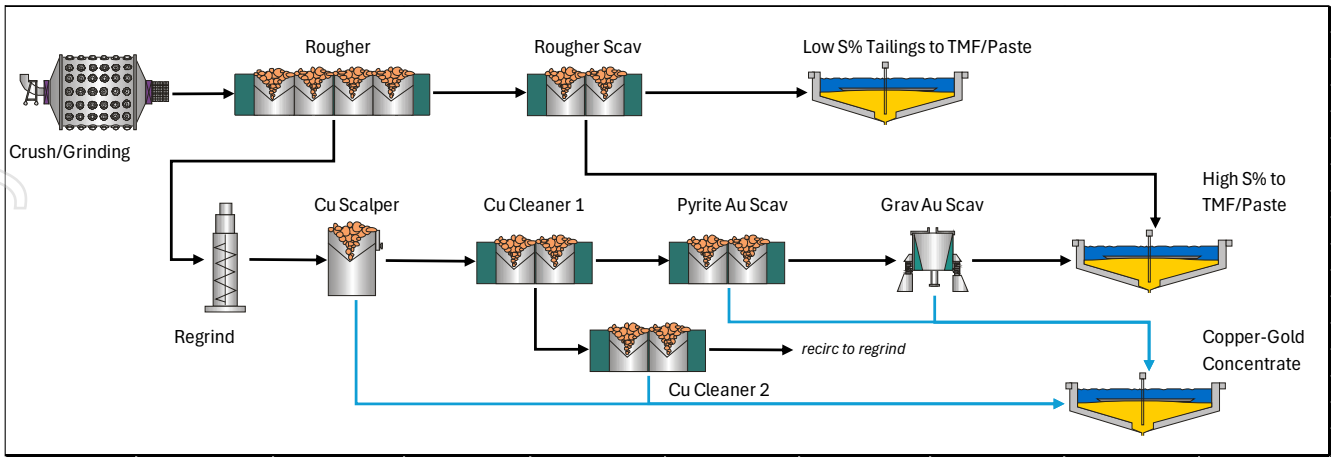

Figure 3: Process flow sheet used for the Ming metallurgical testwork

The testing has demonstrated very high and reproducible (+98% average) copper recoveries to the final concentrate, with high gold/silver recovered (65 to 90% - 75% global average) depending on the blend of LFZ/VMS in feed, and copper head grade dictating the optimal blend of the recovered copper and pyrite con as outlined in the **Table 3**.

The major improvements achieved, as compared to past milling operations at Nugget Pond, was the introduction of the concentrate regrind stage which enables for a more selective cleaning flotation stage/higher concentrate product, which then yields a secondary benefit, being the recovery of a gold-bearing pyrite concentrate into the same product, whilst still achieving >20% copper grade in the final product.

Sample Description	Test Description	Copper Recovery (%)	Gold Recovery (%)	Silver Recovery (%)
LFZ (DOM1)	Open Circuit Rougher + Cleaner	99	79	83
VMS (DOM2)	Open Circuit Rougher + Cleaner	96	60	67
Blend 1 (50%LFZ/50%VMS)	Open Circuit Rougher + Cleaner	99	73	80
Blend 2 (70%LFZ/30%VMS)	Open Circuit Rougher + Cleaner	99	77	80
ROM (Y1-5)	Open Circuit Rougher + Cleaner	99	75	84
ROM (Y1-5)	Locked Cycle Test	99	76	88
LFZ Variability	Open Circuit Rougher + Cleaner	98	74	75
VMS Variability	Open Circuit Rougher + Cleaner	96	72	73

Table 3: Ming Flotation testwork results

As shown in **Figure 4**, when the flotation test results are grouped in two mineralogical datasets, there is an observable correlation between copper head grade and copper recoveries between 92.5 to 99.5%, whereas gold recoveries were observed between 55 to 90%, which is a negligible correlation to gold head grade.

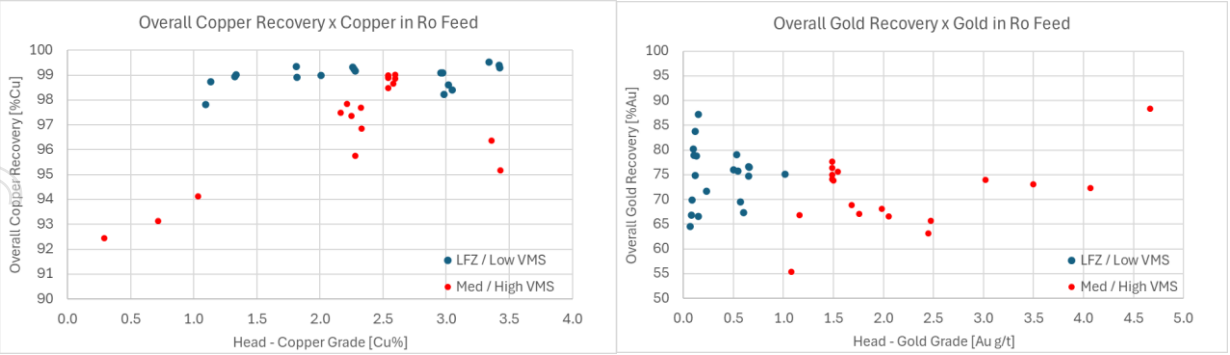

Figure 4: Copper and gold flotation recoveries versus head grade

Pyrite Tails Gold/Silver Recovery Testing

Through the generation of pyrite (high sulphur %) tailings from the various flotation tests, additional investigation was completed to characterise the gold/silver association followed by testing via modern-day and conventional gold/silver technologies (**Table 4**). From this review, the testwork program has tested the benefit of the following initiatives:

- Integration of gravity recovery via concentrators and tables
- Conventional pre-oxidated cyanidation with and without regrind
- Conventional flash flotation, hydrocycloning or other density separation
- Review of other leaching technologies

To date, eight leach bottle rolls have been completed, as well as 16 gravity recovery tests, with the remainder of the program outlined above to be completed in the coming months.

Sample Description	Test Description	Feed Grade – Gold – g/t	Feed Grade – Silver – g/t	Stage Gold Recovery (%)	Stage Silver Recovery (%)
ROM5 Pyrite Tailings	Conventional leach w/ regrind	0.7	3.9	71	83
ROM5 Pyrite Tailings	Gravity recovery via Mozley Table	1.9	11.8	13	8
VMS Variability	Gravity recovery via Mozley Table	1.9	11.8	8	17

Table 4: Pyrite Tails Gold/Silver Recovery Testing

APPENDIX B

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 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 Estimate 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 set at 95% for copper and 85% for both gold and silver. Copper equivalent was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822).
4. Totals may vary due to rounding.

APPENDIX C – Metallurgical Samples from Drillholes

Collar co-ordinates and orientation are listed in the local Ming Mine grid, which is rotated +35 degrees from NAD83 True North. All drillholes used in the metallurgical testwork sampling have been previously announced by FireFly.

Zone codes used in the tables below are as follows: LFZ – Lower Footwall Zone; UFZ – Upper Footwall Zone; MNZ – Ming North Zone VMS; MSZ – Ming South Zone VMS; 1807 – 1807 VMS Lense.

Collar Coordinates for drillholes used in metallurgical testwork sampling

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)
MUG23_003	1092.332	1565.039	-805.116	22	-26	231
MUG23_004	1091.244	1565.595	-805.433	12	-24	246
MUG23_012	1059.277	1510.037	-806.793	146	-57	438
MUG24_001	1075.0	1381.0	-764.0	163	-50	360
MUG24_002	993	1242	-608	163	-12	465
MUG24_004	993	1242	-608	21	-57	390
MUG24_009	1004.0	1251.0	-610.0	133	-43	366
MUG24_012	1061.009	1509.396	-808.341	180	-80	339
MUG24_015	1191.4	1724.0	-825.6	51.07	-82.08	552
MUG24_019	1191.0	1724.0	-826.0	174	-65	420
MUG24_020	1154	1715	-825	184	-71	432
MUG24_021	1154.0	1715.0	-825.0	10	-69	411
MUG24_021	1154	1715	-825	10	-69	411
MUG24_024	1243.0	1716.0	-826.0	146	-86	501
MUG24_025	1130	1719	-825	352	-89	516
MUG24_029	1130.0	1719.0	-825.0	10	-70	549
MUG24_035	1130.2	1719.2	-825.1	184	-84	492
MUG24_036	1191.38	1723.955	-825.638	190	-65	543
MUG24_039	1136.7	1973.1	-842.1	256	-32	681

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)
MUG24_041	1217.09	1719.875	-825.646	30	-72	579
MUG24_050	1217.0	1720.0	-826.0	100	-80	477
MUG24_051	1127	1359	-757	145	-67	345
MUG24_055	1127.0	1359.0	-757.0	169	-41	315
MUG24_058	1200	1965	-839	15	-81	623
MUG24_061	1070.7	1384.0	-765.1	187	-55	417
MUG24_062	1234	1974	-846	148	-83	552
MUG24_063	1200.0	1965.0	-839.0	169	-87	561
MUG24_066	1222.873	1924.163	-841.596	166	-76	582
MUG24_069	1070.7	1384.0	-765.1	110	-63	384
MUG24_070	1199.712	1964.776	-839.25	175	-73	531
MUG24_078	1070.7	1384.0	-765.1	138	-54	330
MUG24_081	995.7973	1248.134	-610.098	127	-59	432
MUG24_083	1140.0	1973.4	-844.0	162	-88	585
MUG25_018	1139.979	1973.410	-844.0	186	-81	351
MUG25_032	1139.979	1973.410	-844.0	188	-17	270

Metallurgical Testwork Bulk Sampling Results

Domain	Description	Weight (Kg)	Drillhole ID	From-To	Cu %	Au g/t	Ag g/t	Zn %	Zone	Lithology Description
DOMAIN 0	First 5 years ROM Composite	141.5	MUG24_009	214.3-247.9m	2.35	0.14	2.59	0.02	LFZ	Chlorite altered felsics with CPY stringers
			MUG24_018	65.25-73.45m	3.57	2.67	24.84	0.70	MNZ	Massive sulphides
			MUG24_019	92.45-97.5m	1.36	3.34	19.68	0.30	MSZ	Sericite/silica altered felsics with CPY stringers and massive
			MUG24_025	92.45-97.5m	3.59	1.81	11.02	0.21	MNZ	Sulphides
			MUG24_055	41.80-46.8m	1.5	0.12	2.22	0.03	UFZ	Chlorite altered felsics with CPY stringers
			MUG24_063	250.15-258.0m	2.49	3.01	31.87	1.60	MNZ	Massive Sulphides
			MUG24_063	261.0-269.95m	1.60	2.13	15.43	1.30	MSZ	Massive Sulphides

Domain	Description	Weight (Kg)	Drillhole ID	From-To	Cu %	Au g/t	Ag g/t	Zn %	Zone	Lithology Description
			MUG24_069	124.0-141.0m	2.20	0.09	2.95	0.06	LFZ	Chlorite altered Felsics with CPY stringers
			TOTAL		**2.32**	**1.10**	**9.47**	**0.34**		
DOMAIN 1	General Footwall Zone Composite	172.4	MUG24_081	193.5-221.20m	2.46	0.12	2.28	0.02	LFZ	Chlorite altered felsics with CPY stringers
			MUG24_078	155-178.30m	2.35	0.15	2.69	0.01	LFZ	Chlorite altered felsics with CPY stringers
			MUG24_024	291.95-320.70m	2.19	0.05	2.80	0.01	LFZ	Chlorite altered felsics with CPY stringers
			MUG24_015	231.85-235.85m	1.54	0.05	2.33	0.1	UFZ	Chlorite altered felsics with CPY stringers
			MUG24_019	222.50-227.50m	2.02	0.08	2.44	0.03	UFZ	Sericite/Chlorite altered felsics with PYR-CPY stringers
			MUG24_051	50.0-53.53m	1.43	0.15	2.03	0.03	UFZ	Sericite/Chlorite altered felsics with PYR-CPY stringers
			MUG24_002	222.9-244.9m	2.42	0.15	2.53	0.06	LFZ	Chlorite altered felsics with CPY stringers
			MUG24_010	260.85-279.70m	1.93	0.15	2.47	0.01	LFZ	Chlorite altered felsics with CPY stringers
			TOTAL		**2.13**	**0.11**	**2.40**	**0.02**		
	LFZ Comminution Sample No. 1	62.9	MUG24_001	126.65-177.15m	**1.65**	**0.11**	**1.91**	**0.02**	LFZ	Chlorite altered felsics with CPY stringers, minor gabbro qz vein interval
DOMAIN 1	LFZ Comminution Sample No. 2	66.3	MUG24_036	292.4-339.90m	**1.06**	**0.08**	**1.92**	**0.01**	LFZ	Chlorite altered felsics with CPY stringers, felsic intrusive waste interval
	LFZ Comminution Sample No. 3	62	MUG24_021	356.95-405.70m	**1.29**	**0.04**	**1.33**	**0.02**	LFZ	Chlorite altered felsics with CPY stringers, gabbro qz vein interval
	LFZ Comminution Sample No. 4	45.2	MUG24_002	222.9-273.40m	**1.85**	**0.12**	**1.72**	**0.03**	LFZ	Chlorite altered felsics with CPY stringers
	LFZ Comminution Sample No. 5	63.1	MUG24_050	321.05-367.0m	**1.1**	**0.06**	**1.44**	**0.01**	LFZ	Chlorite altered felsics with CPY stringers
	LFZ Comminution Sample No. 6	71.4	MUG24_066	362.25-420.30m	**1.37**	**0.04**	**1.68**	**0.02**	LFZ	Chlorite altered felsics with CPY stringers
	UFZ Comminution Sample No. 1	60.4	MUG24_061	29.5-78.4m	**1.0**	**0.05**	**0.9**	**0.02**	UFZ	Chlorite altered felsics with CPY stringers, minor gabbro qz vein interval

Domain	Description	Weight (Kg)	Drillhole ID	From-To	Cu %	Au g/t	Ag g/t	Zn %	Zone	Lithology Description
	LFZ Comminution Waste Dilution Sample No. 1	82	MUG24_062	426.75-493.25	**0.84**	**0.04**	**1.06**	**0.02**	LFZ	Chlorite altered felsics with CPY stringers, with multiple gabbro intervals
	LFZ Comminution Waste Dilution Sample No. 2	63	MUG24_019	284.3-331.35m	**2.18**	**0.24**	**3.15**	**0.02**	LFZ	Chlorite altered felsics with CPY stringers, with gabbro and felsic intrusive interval
	LFZ Comminution Dyke Sample No. 1	51.1	MUG24_078	45.0-83.80m	**0.01**	**0.01**	**0.14**	**0.01**	Waste	Gabbro
	DOMAIN 1 Variability Sample No. 1	24.2	MUG24_021	301.95-321.40m	**2.2**	**0.07**	**2.23**	**0.04**	LFZ	Chlorite altered felsics with CPY stringers
DOMAIN 1	DOMAIN 1 Variability Sample No. 2	27.8	MUG23_012	207.20-229.55m	**2.13**	**0.16**	**2.33**	**0.01**	LFZ	Chlorite altered felsics with CPY stringers, minor gabbro intervals
DOMAIN 2	VMS Massive Sulphide Composite	125	MUG24_029	71.70-85.20m	5.5	2.65	16.78	0.35	MNZ	Sericite/silica altered felsics with CPY stringers and massive sulphides
			MUG24_083	242.70-269.40m	1.73	1.16	9.88	0.99	MNZ	Massive sulphides and Serice/silica altered felsics with CPY/PYR stringers
			MUG24_070	217.55-222.15m	2.26	5.64	25.03	0.65	MNZ	Massive sulphides
			MUG24_070	232.45-240.35m	1.15	2.89	20.10	1.02	MSZ	Massive sulphides
			MUG24_015	104.3-114-35m	1.24	3.65	12.14	0.79	MSZ	Massive sulphides to semi-massive sulphides
			MUG24_020	82.95-92.95m	2.28	0.66	3.43	0.06	MSZ	Sericite/silica altered felsics with CPY and PYR stringers
			MUG24_041	163.1-167.70m	1.17	1.46	9.35	1.14	MSZ	Massive sulphides and Serice/silica altered felsics with CPY/PYR stringers
			MUG24_021	134.5-139.5m	3.32	0.44	6.28	0.18	MSZ	Sericite/silica altered felsics with CPY stringers and massive sulphides
			MUG24_021	96.2-99.0m	2.17	1.69	12.85	2.18	MNZ	Massive sulphides and Serice/silica altered felsics with CPY/PYR stringers
			TOTAL:		**2.26**	**1.88**	**11.84**	**0.69**		

Domain	Description	Weight (Kg)	Drillhole ID	From-To	Cu %	Au g/t	Ag g/t	Zn %	Zone	Lithology Description
	MNZ Comminution Sample No. 1	43	MUG23_003	126.65-163.70m	**9.86**	**1.13**	**2.48**	**0.49**	MNZ	Massive sulphides, minor gabbro and Sericite/silica altered felsics
	MNZ Comminution Sample No. 2	39	MUG23_004	161.45-192.60m	**9.61**	**1.53**	**3.55**	**0.49**	MNZ	Sericite/silica altered felsics with CPY and PYR stringers with minor massive sulphides
	MNZ Comminution Sample No. 4	38.77	MUG25_018	214.75-222.65	**0.97**	**1.28**	**5.27**	**0.18**	MNZ	Massive sulphides, 50% gabbro and footwall mafic/sediments dilution
	MNZ Comminution Sample No. 5	41.26	MUG25_032	213.5-219.5	**5.99**	**2.18**	**99.17**	**2.69**	MNZ	Sericite/silica altered felsics with CPY and PYR stringers with minor massive sulphides,
	DOMAIN 2 Variability Sample No. 1	34.4	MUG24_058	289.15-311.05	**2.07**	**3.13**	**19.76**	**1.5**	MNZ	Massive sulphides with minor Sericite/silica altered felsics
Domain 2	DOMAIN 2 Variability Sample No. 2	19.4	MUG24_035	49.0-64.5m	**1.84**	**0.9**	**7.63**	**0.18**	MNZ	Sericite/silica altered felsics with CPY stringers and minor massive sulphides
	DOMAIN 2 Variability Sample No. 3	38.09	MUG25_032	219.5-230.7	**3.75**	**0.78**	**6.23**	**0.1**	MNZ	Massive sulphides with minor Sericite/silica altered felsics with CPY stringers and
1807	1807 Variability Sample	8.8	MUG24_039	335.5-342.2	**0.69**	**2.11**	**24.75**	**0.11**	1807	Massive sulphides with minor Gabbro

APPENDIX D – JORC CODE, 2012 EDITION

Table 1

Section 1 - Sampling Techniques and Data for Metallurgical sampling (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This deposit is sampled by diamond drilling (**DD**) drilling completed by FireFly and by previous operators. A total of 1446 drill holes for a total of 302,440m at depths ranging from 10 to 1,771m. Included within these figures, FireFly drilled 192 DD (99,700m at 30 June 2025). • Of the 192 underground diamond drill holes completed by FireFly to 30 June 2025, 33 have been sampled and incorporated into the bulk composite samples utilised for metallurgical test work (See Appendix C in this announcement). • The core sampled was NQ sized (47.8mm diameter). • A total of 1,500kg of material was collected. 1,200kg was from drillholes and 300kg from underground exposures of mineralisation. • The diamond core was initially logged and sampled by FireFly under the supervision of a professionally qualified registered geologist. • NQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut lengthwise into equal halves. • Areas that were considered by geologists to be representative of the various mineralisation domains at the Ming mine were selected. • The zones selected were retrieved from the core storage facility and the remaining half core was further cut into quarters. This was incorporated into the bulk samples. • In the areas sampled underground, channels across both footwall zone mineralisation and the VMS were sampled by experienced mine site personnel using standard techniques.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• FireFly diamond drilling is exclusively NQ (47.8 mm diameter) size with core oriented by REFLEX ACT III core orientation tool. • All care is taken to ensure the full recovery of the core, yet certain drilling conditions, such as broken ground, can impede 100% recovery. • There is no known relationship between sample recovery and grade. Drilling conditions have been

Criteria	JORC Code explanation	Commentary
		noted to be competent in historical reports. FireFly core recovery averages >95%. • FireFly does not believe that sample bias has occurred due to preferential loss/gain of fine/coarse material.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Only intervals with 100% recovery were incorporated into the composite samples for metallurgical testing. • All care is taken to ensure the full recovery of the core, yet certain drilling conditions, such as broken ground, can impede 100% recovery. • There is no known relationship between sample recovery and grade. Drilling conditions have been noted to be competent in historical reports. FireFly core recovery averages >95%. • FireFly does not believe that sample bias has occurred due to preferential loss/gain of fine/coarse material.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All samples collected and incorporated into composite samples for metallurgical testing have been comprehensively logged by FireFly geologists. • Detailed logs of rock type, mineralogy and mineralisation style was collected for all samples in the metallurgical samples. The following steps are completed during the core logging procedure: • Sample security and chain of custody start with the removal of core from the core tube and boxing of drill core at the drill site. • The boxed core remains under the custody of the drill contractor until it is transported from the drill to the secure onsite core facility. • Core boxes are opened and inspected to ensure correct boxing and labelling of the core by the drill contractor. • The core is meter marked, cleaned and oriented with the orientation line drawn using the marks form REFLEX ACT III core orientation tool. • The drill core is geologically logged, photographed, and then marked and tagged for sampling and splitting. • Core logging describes variations in lithology, alteration, and mineralisation. • Data associated with core logging and related assay results and other downhole information including orientation surveys are recorded in the AcQuire database system. • Measured parameters include structural orientation with respect to core axis, lost core as a percentage of recovered length, and fracture

Criteria	JORC Code explanation	Commentary
		density which are determined by the intensity and thickness of mineralisation at specific intervals. • Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically one metre but can be smaller depending on zone mineralogy and boundaries. • Sample core that is not mineralised is marked in 1.0 metre lengths. • Wing samples are marked at 0.5 metres and sampled at the extremities of mineralised intervals to ensure anomalous grades do not continue into the surrounding wall rock. • 100% of the core is logged.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• The core either half-cut or quarter-cut and composited into bulk samples that frequently exceeded 100kg. The sampling method was dependent on the type of metallurgical test being conducted. • Multiple drill holes were combined in the composite samples. See the table in Appendix C. • All samples were prepared to meet standard quality control procedures as follows: Crushed to 75% passing 2mm, split to 2kg flotation charges, pulverised to 80% passing 75 or 110 microns (depending on sample) using calibrated grind curves • SGS Canada - Lakefield labs quality management system is certified to ISO 9001:2008. • The sampling size approach is appropriate for the mining style, Cu-Au-Ag distribution of the mineralization and associated host rocks. • Comminution samples were taken as ½ core, where coarse rejects was used for assay sampling. • Metallurgical samples were taken as ¼ core from the half core remaining after assay sampling.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of	• All samples and test products were assayed by SGS Canada - Lakefield for copper, zinc, iron, sulphur, gold and silver • Cu, Zn, Fe, and S are determined using ICP, or other similar methods depending on detection thresholds • Au and Ag are determined using AAS • In-person QAQC monitoring was conducted by the Competent Person across several occasions throughout the program • All test sheets were QC verified prior to work commencing, and all assays / metal balances were reviewed upon completion and re-assays completed for any unacceptable results

Criteria	JORC Code explanation	Commentary
	accuracy (i.e. lack of bias) and precision have been established.	The conditions used by SGS Canada - Lakefield for comminution and flotation metallurgy is described within Appendix A.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Assay results from the metallurgical test work was compared to the primary assays collected during initial geological logging • FireFly logging data, assay certificates and other relevant information are stored in an AcQuire database and on a site server.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collars for samples incorporated into the metallurgical samples were surveyed by the FireFly mine survey crew upon completion of the drill program. • The set-ups for the underground drill collars were marked by the FireFly mine survey crew, and the drilling contractor was expected to set up properly on-line. A FireFly geologist checked the underground drill set-up during the drilling program to ensure accuracy. • Downhole surveys are completed using a Reflex Sprint IQ gyro multi-shot instrument to provide azimuth and dip reading down the hole. The Reflex Sprint IQ gyro instrument is calibrated at least once a year to ensure accuracy of results. • The underground development has been picked up by surveyors creating high confidence in the topographic control which drill holes, both historical and recent, are referenced against. • Collar coordinates are recorded in local mine grid. Survey data was collected in mine grid and in UTM grid (NAD83 Zone 21).
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Spacing for the samples used in the metallurgical samples reported in this announcement is variable. • The data spacing and distribution is considered sufficient to be representative of mineralised domains likely to be extracted in future mining. • The data will be incorporated into future economic studies. • A map showing the location of the holes sampled for metallurgical testing is provided in this announcement.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key	• Not applicable to metallurgical composite samples • The selective samples of mineralisation are considered representative of the deposit

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Core was placed in wooden core boxes close to the drill rig by the drilling contractor. The core was collected daily by the drilling contractor and delivered to the secure core logging facility on the Ming Mine site. Access to the core logging facility is limited to FireFly employees or designates. • Samples were checked and observed by FireFly personnel during site visits to the SGS Lakefield laboratory in Ontario, Canada
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits have been completed. • Metallurgical test work results were compared to actual results from historical production and processing of ores from the Ming Mine.

Section 2 - Reporting of Exploration Results (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• FireFly owns a mineral land assembly consisting of one map-staked mineral license (023175M) and two mining leases (141L and 188L) totalling 955.4 ha and registered in the name of FireFly Metals Canada Limited, a wholly owned subsidiary of FireFly Metals Limited. All of these mineral lands are contiguous and, in some cases, overlapping and are located in the area of the former Ming and Ming West mines. In early 2015 the mineral license 023175M replaced the original license 014692M by claim reduction as requested by Rambler. All lands are in good standing with the Provincial Government, and FireFly is up to date with respect to lease payments (for leases) and required exploration expenditure (for licenses). FireFly holds all the permits required to operate the Ming Mine at its historic production rate.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Ming Mine Early History: Auriferous sulphides and copper were found in the area in 1905 by Enos England. • The Main Mine sulphide zone was found in 1935 about 600ft north of the Enos England discovery. In 1940, the Newfoundland government drilled 18 diamond drill holes totalling 5,000ft. • An airborne electromagnetic survey was flown from 1955 to 1956. • The Ming Mine was discovered in 1970 by a helicopter borne AEM system. A large low grade

Criteria	JORC Code explanation	Commentary
		stringer type copper deposit was later discovered in the footwall 300ft to 500ft below the Ming mineralisation during mining operations and delineated by 36 diamond drill holes. Mining ceased at the Ming Mine in 1982 because of low copper prices. • In 1988, the property was awarded to the Rambler Joint Venture Group (a Consortium of Teck Exploration, Petromet Resources Ltd, and Newfoundland Exploration Company Ltd). Exploration consisted of ground geophysics and soil geochemistry, resulting in discovery of the Ming West deposit. 48 diamond drill holes (25,534ft) were completed. • Altius Minerals Corporation: Under the terms of an option to purchase agreement with Ming Minerals, Altius conducted exploration on the Rambler property in 2001, 2003, and 2004. In 2001, a litho-geochemical program was initiated to chemically fingerprint rocks of the hanging wall and footwall to the sulphide deposits. • Rambler Metals and Mining PLC: Rambler Metals and Mining is a UK-based company listed on London's Alternate Investment Market (AIM). Rambler held a 100% interest in the Ming property and between 2005 and 2023 and conducted a multi-phase diamond drilling program consisting of surface drilling, directional drilling, and underground delineation drilling. A total of 220,704m from 1,365 diamond drill holes were completed by Rambler. Between 2012 and 2022 the Ming Mine produced 3Mt at 1.86% Cu and 0.71% Au for total of 55Kt of copper and 68Koz of gold. • The Ming Mine was placed on care and maintenance in February 2023. • In October 2023, AuTECO Minerals Ltd (now FireFly Metals Ltd) acquired the project from the administrator. • FireFly conducted drilling to test down plunge extent of VMS lodes. • An underground exploration drive is in progress to allow further drilling at more favourable drill angles.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Green Bay project is a Noranda-type Volcanogenic Massive Sulphide (**VMS**) hosted by Cambrian-Ordovician metavolcanic and metasedimentary rocks of the Pacquet Harbour Group. The style of mineralisation, alteration, host rock, and tectonism most closely resembles other VMS deposits throughout the world. The deposit consists of several individual massive sulphide lens and their underlying stockwork zones. It is thought that the stockwork zone represents the

Criteria	JORC Code explanation	Commentary
		near surface channel ways of a submarine hydrothermal system and the massive sulphide lens represents the accumulation of sulphides precipitated from the hydrothermal solutions, on the sea floor, above and around the discharge vent. The Ming deposits are polymetallic (Cu, Au, Ag ± Zn) massive sulphides that occur along the flank of a felsic dome. The Ming deposits have undergone strong deformation and upper greenschist to amphibolite facies metamorphism. The massive sulphide bodies are now thin and elongate down the plunge of the regional lineation (30-35°NE). Typical aspect ratios of length down-plunge to width exceed 10:1, and the bodies exhibit mild boudinage along the plunge. The foot wall stock work comprises mainly of quartz-sericite-chlorite schist, which hosts disseminated and stringer pyrite and chalcopyrite with minor sphalerite, galena, and pyrrhotite with locally significant gold contents that could represent a discordant stockwork stringer feeder zone. The mineralisation is crosscut by younger mafic dykes.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Refer to Appendix C in this announcement. • A plan map showing the locations of drillholes used in the metallurgical testing samples is shown in Appendix A of this announcement.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such	• Metallurgical samples were selected in areas representative of mineralisation at the Ming Deposit • Samples from numerous drillholes were combined to give sufficient material for metallurgical tests • See Appendix C for details of samples • No metal equivalents were reported in the metallurgical test work

Criteria	JORC Code explanation	Commentary
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• N/A for metallurgical samples
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps and sections are included in the body of this announcement as deemed appropriate by the Competent Person. • Plan view of drill holes reported in this announcement is presented in Figure 2 of Appendix A.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All relevant data reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No substantial new information is available other than that reported above.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further metallurgical test work will be completed as part of future feasibility studies