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# FireFly doubles Share Purchase Plan to A\$10m in response to strong demand

**Successful completion of the Equity Raising and the SPP will see FireFly emerge with ~A\$246.9m<sup>1</sup> in cash to drive nine-rig drilling strategy and mining studies**

FireFly Metals Ltd (**ASX: FFM, TSX: FFM**) (**Company** or **FireFly**) is pleased to advise that it has doubled the size of its recently-announced share purchase plan (**SPP**) to A\$10 million, in accordance with the terms of the Prospectus released to ASX on 9 December 2025.

The decision followed extremely strong demand for the SPP and reflects the Company's commitment to its supportive retail shareholders.

Applications under the SPP, which closed at 5.00pm (AWST) on Friday, 19 December 2025 (**Closing Date**), totalled approximately A\$31 million, and greatly exceeded the original A\$5 million target announced on 2 December 2025.

The SPP was open to 5,826 eligible shareholders. The Company received valid applications from 1,558 eligible shareholders (including custodian level applications), representing a participation rate of approximately 27% and an average application amount of approximately A\$19,383.

The SPP was undertaken concurrently with the Company's ~A\$139 million equity raising that comprised the following aspects (together, the **Equity Raising**):

- A\$85.0 million (~C\$77.8 million)<sup>2</sup> institutional placement at a price of A\$1.70 per share (**Institutional Placement**), which completed on 12 December 2025;
- C\$34.5 million (~A\$37.7 million)<sup>2</sup> Canadian bought deal offering at a price of C\$1.56 per share (**Canadian Offering**), which completed on 17 December 2025; and
- ~A\$16.4 million (C\$15.0 million)<sup>3</sup> charity flow-through placement to Canadian investors priced at approximately A\$2.09 per share (**Charity Flow-Through Placement**), which completed on 11 December 2025.

<sup>1</sup> The Company's pro-forma cash balance before transaction costs of A\$246.9m comprises the cash balance at 30 November 2025, plus gross proceeds received from the SPP and the Equity Raising (before transaction costs).

<sup>2</sup> Based on an implied AUD.CAD exchange rate of 0.9158.

<sup>3</sup> Based on an implied AUD.CAD exchange rate of 0.9163.

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The proceeds of the Equity Raising and SPP will be used primarily to continue growing and upgrading the mineral resource at FireFly's Green Bay Copper Gold Project as well for underground development, pre-construction works, mining studies and working capital.

**FireFly Managing Director Steve Parsons said:**

*"We are delighted to have received such strong demand for the SPP. This reflects the outstanding upside at Green Bay and our aggressive strategy to continue creating value by using nine rigs."*

*"We have taken the opportunity to reward our loyal retail shareholders by doubling the total SPP provision to A\$10m, increasing their ability to secure further exposure to this growth potential."*

*"There are several key planks to our strategy for 2026, including growing and upgrading the resource and progressing economic studies, all of which are aimed at maximising the huge opportunity we have at Green Bay."*

**SPP Details**

The strong interest in the SPP required the Company to scale back valid applications. The scale back methodology implemented was designed to provide an equitable outcome for shareholders to limit dilution relative to their shareholding at the Closing Date and, for applications from Custodians, at the record date of 5.00pm (AWST) on Monday, 1 December 2025 (**Record Date**).

The scale back was undertaken primarily as follows:

Shares held at Closing Date*	Allocation policy**	Number of applications
0 – 250	0 shares	141
251 – 499,999	~33% of the eligible shareholder's application	1,365
500,000+	100% of the eligible shareholder's application (limited by the \$30,000 cap)	52

\* Applications from Custodians were scaled based on shareholding at Record Date due to unavailability of data at Closing Date.

\*\* For valid applications only

To provide the most equitable outcome to the largest number of shareholders, the Company did not accept applications from ineligible shareholders or duplicate applications from multiple holders with the same name.

Excess application money resulting from the scale back will be refunded to shareholders, without interest, by direct credit deposit to their nominated bank account or by cheque paid in Australian dollars (Australian eligible shareholders only).

A total of 5,881,744 new fully paid ordinary shares (**New Shares**) will be issued on Tuesday, 30 December 2025 under the SPP and are expected to trade from Wednesday, 31 December 2025.

Holding statements reflecting the issue of the New Shares will be despatched within five business days following 31 December 2025, in accordance with the ASX Listing Rules. The Company recommends shareholders confirm their actual holding prior to trading in New Shares under the SPP.

This announcement has been prepared for publication in Australia and Canada and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement has been authorised by the Board of Directors.

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## ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on 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 **50.4Mt of Measured and Indicated Mineral Resources at 2.0% for 1,016Kt copper equivalent (CuEq) and 29.3Mt of Inferred Mineral Resources at 2.5% for 722Kt CuEq**. The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset.

FireFly holds a 70% interest in the high-grade Pickle Crow Gold Project in Ontario. The current Inferred Mineral Resource stands at 11.9Mt at 7.2g/t for 2.8Moz gold, with exceptional discovery potential on the 500km<sup>2</sup> 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](http://www.fireflymetals.com.au) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## COMPLIANCE STATEMENTS

### Mineral Resource Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out in Appendix A was first reported in the Company's ASX announcement dated 18 November 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold' and is also set out in the Technical Report for the Ming Copper-Gold Mine, titled 'National Instrument 43-101 Technical Report, FireFly Metals Ltd, Green Bay Ming Mine Copper-Gold Project, Newfoundland' with an issue date of 1 December 2025 and a Mineral Resource effective date of 18 November 2025, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Mineral Resource Estimate – Little Deer

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

### Mineral Resource 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](http://www.sedarplus.ca).

### Metal equivalents

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  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$ .

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

### **Original Announcements**

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

### **COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS**

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

### **FORWARD-LOOKING INFORMATION**

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

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

The forward-looking statements and projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside of the control of the Company, its directors, officers, employees and contractors.

The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or projections, and disclaims any obligation to update or revise any forward-looking statements or projections based on new information, future events or circumstances or otherwise, except to the extent required by applicable laws.

## APPENDIX A

### Green Bay Copper-Gold Project Mineral Resources

#### Ming Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	41.2	1.7	708	0.4	488	3.2	4,320	2.1
<b>TOTAL M&amp;I</b>	<b>47.5</b>	<b>1.7</b>	<b>802</b>	<b>0.4</b>	<b>537</b>	<b>3.1</b>	<b>4,708</b>	<b>2.0</b>
Inferred	23.1	2.0	456	0.7	553	5.9	4,379	2.6

#### 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
<b>TOTAL M&amp;I</b>	<b>2.9</b>	<b>2.1</b>	<b>62</b>	<b>0.1</b>	<b>9</b>	<b>3.4</b>	<b>320</b>	<b>2.3</b>
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	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	44.1	1.7	769	0.4	496	3.3	4,638	2.1
<b>TOTAL M&amp;I</b>	<b>50.4</b>	<b>1.7</b>	<b>863</b>	<b>0.3</b>	<b>546</b>	<b>3.1</b>	<b>5,026</b>	<b>2.0</b>
Inferred	29.3	1.9	566	0.6	563	5.1	4,810	2.5

1. FireFly Metals Ltd Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and reported in accordance with the JORC Code 2012 and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Mineral Resource Estimates have been calculated 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. These assumptions are made on the basis of historical production at the Ming Mine and additional metallurgical test work. 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.