

30 April 2024

MARCH 2024 QUARTERLY REPORT

# FireFly on track to establish a significant copper resource in a tier-one location

Highly successful drilling program continues to extend known mineralisation, paving way for resource update in 2024

## KEY POINTS

- Drilling at FireFly's Green Bay Copper-Gold Project in Canada returned a host of outstanding intersections with high grades and extensive widths
- The results support FireFly's strategy to significantly grow the Green Bay Resource (currently 39.2Mt at 2.1% for 811,000t CuEq<sup>1</sup>)
- Two rigs now drilling from underground platforms
- FireFly is well-funded following a A\$52M equity raising, which will see the world's largest resources fund, BlackRock, emerge with a 9.9% stake in the Company
- Highly experienced independent resource directors appointed; Mr Kevin Tomlinson appointed as Non-Executive Chair (Mr Tomlinson is also Chair of Bellevue Gold (ASX: BGL)) and Ms Jessie Liu-Ernsting appointed as Non-Executive Director
- FireFly secured valuable port access to export up to 1Mt a year of mineral concentrate from the Pine Cove Deep Water Port, located only 6km from Green Bay

## Drilling Results

- Exceptional results from FireFly's first VMS drilling at Green Bay. Results included:
  - 46.4m @ 4.6% Cu, 1.2g/t Au, 7.5g/t Ag (5.6% CuEq) MUG23-006
  - 17.8m @ 4.4% Cu, 2.2g/t Au, 18.8g/t Ag (6.6% CuEq) MUG23-003
  - 14.7m @ 2.6% Cu, 5.5g/t Au, 24.2g/t Ag, 1.2% Zn (7.5% CuEq) MUG23-004
  - 11.2m @ 4.9% Cu, 2.3g/t Au, 9.7g/t Ag (6.9% CuEq) MUG23-004
  - 2.7m @ 13.5% Cu, 7.0g/t Au, 33.0g/t Ag (19.4% CuEq) MUG23-006
- Results from drilling into the large-scale Footwall Zone (FWZ) continued to demonstrate high grades over substantial widths. Results included:
  - 9.0m at 4.0% CuEq MUG24-004
  - 63.1m at 2.2% CuEq including a zone of 12.4m at 3.1% CuEq MUG24-004
  - 51.0m at 2.2% CuEq including zones of 5.3m at 3.3% CuEq & 4.9m at 3.2% CuEq MUG24-009
  - 9.8m at 3.7% CuEq MUG24-003
  - 18.0m at 3.3% CuEq within a broader copper zone of 41.1m at 2.3% CuEq MUG23-010

<sup>1</sup> The Company first announced the foreign estimate for the Green Bay Project on 31 August 2023. The foreign estimate is prepared in accordance with Canadian National Instrument 43-101 & has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimates in accordance with the JORC Code & it is uncertain that following evaluation & or further exploration that a foreign estimate will be able to be reported in accordance with the JORC Code. Further information on the foreign estimate is set out in Appendix 2.

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FireFly Metals Limited (ASX: FFM) is pleased to report on the significant progress it made during the March quarter towards its goal of establishing a world-scale resource at its Green Bay Copper-Gold project in Newfoundland, Canada.

FireFly Managing Director Steve Parsons said: *“When we acquired Green Bay, we knew we had secured an exceptional opportunity to capitalise on the next copper bull market.*

*“The drilling results we generated in the March quarter clearly support this view, extending the known mineralisation well beyond the existing resource boundaries with high-grade assays and wide intersections.*

*“The results reinforced our confidence in the potential for immense resource growth. They also prompted us to undertake the \$52m raising, ensuring we have the funds to rapidly expand the Resource.*

*“We are about to add a third rig with the aim of achieving rapid resource growth by extending the known mineralisation and testing the numerous targets we have already identified.*

*“The outlook for the copper market is unquestionably strong while major investors and commodities traders are scouring the globe for opportunities, particularly in tier-one locations such as Canada.*

*“Green Bay ticks all these boxes and hence we are determined to unlock the full opportunity in a fast and effective manner”.*

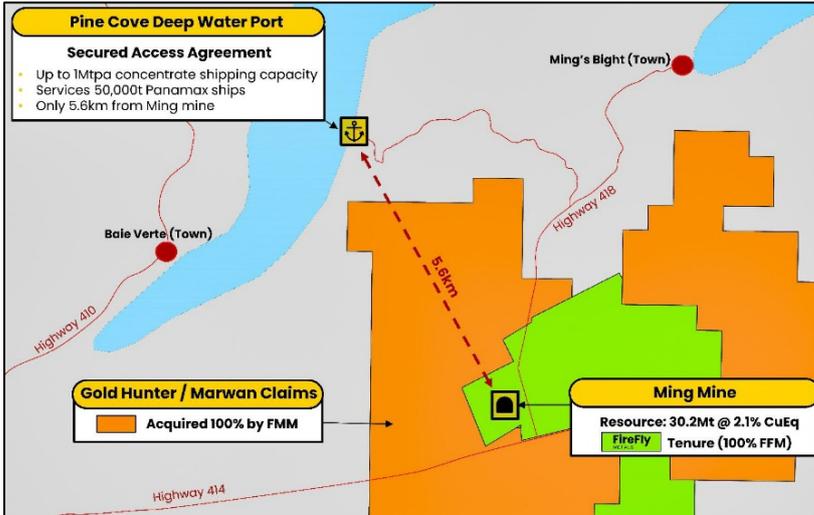
## **GREEN BAY COPPER-GOLD PROJECT**

### **PORT ACCESS AGREEMENT**

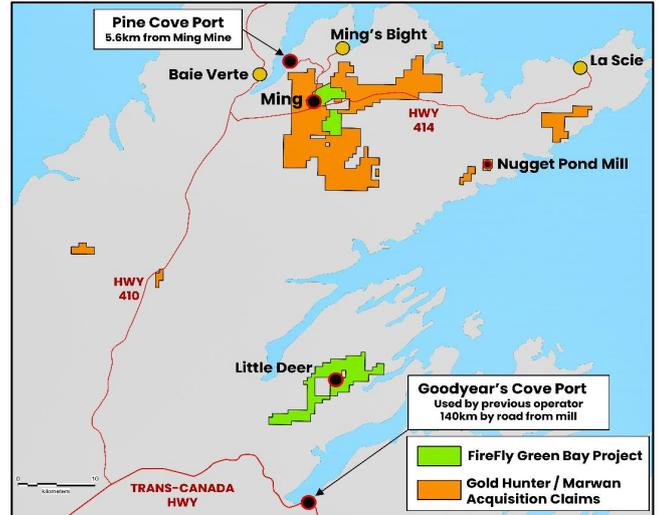
On 26 March 2024, FireFly announced a pivotal agreement with TSX Venture Exchange (**TSXV**) -listed Maritime Resources Corp (TSXV: MAE) (**Maritime**) to secure valuable port access just 6km from the Green Bay Copper-Gold Project.

This agreement secures uninterrupted port access through Maritime’s Point Rousse tenements to provide access to the Pine Cove Deep Water Port (**Property**) to transport and export up to 1Mt per year of mineral concentrate. The agreement also includes the right to construct storage and handling facilities on the Property. The port provides a much closer export facility than the Goodyear’s Cove Port that is currently available to Green Bay. It can receive Panamax Vessels (~50,000 tonnes) and includes a causeway, a barge offloading facility, access road and laydown facility.

As part of the Port Access Agreement Transaction Terms, FireFly agreed to invest C\$2,500,000 in Maritime through the acquisition of 50,000,000 common shares at C\$0.05 per share. FireFly also received 3,648,069 share purchase warrants with a five-year expiry and a strike price of \$0.05 per share. The purchased securities give FireFly an 8.4% stake in Maritime and are subject to a four month hold period pursuant to applicable Canadian securities laws.



**Figure 2:** Map showing the location of the Pine Cove deep water port relative to the Ming Mine.



**Figure 3:** Green Bay project showing the location of the Pine Cove deep water port and the new exploration claims acquired as part of the Gold Hunter transaction.



**Figure 1:** Photo of Pine Cove property showing deep water port, barge and loading facilities.

## ADDITIONAL EXPLORATION GROUND

During the quarter, the Company completed the acquisition of 169sqkm of additional ground adjacent to its Green Bay Copper-Gold project from Gold Hunter Resources Inc (CNSX: HUNT) (see ASX announcements dated 26 March 2024 and 22 December 2023).

The acquisition cements FireFly's position as a dominant landholder in the highly prospective Baie Verte Volcanogenic Massive Sulphide (VMS) mineral district of Newfoundland. Reviews of the historic targets and data are underway by the FireFly geological team and we expect to update the market in the coming weeks with our prioritised regional targets and upcoming exploration plans.

## DRILLING RESULTS

FireFly Metals had a productive first quarter for 2024, releasing multiple drill updates during the reporting period.

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').

On 16 January 2024 FireFly reported the first results from drilling into the VMS zones. These outstanding results demonstrated high grades over significant widths, and are considered particularly important because they extend the known VMS mineralisation by 350m, taking it well beyond the boundary of the current resource, which is currently 39.2Mt at 2.1% for 811,000t CuEq<sup>1</sup>.

A second drill rig also arrived on site during this time to fast-track step-out resource drilling.

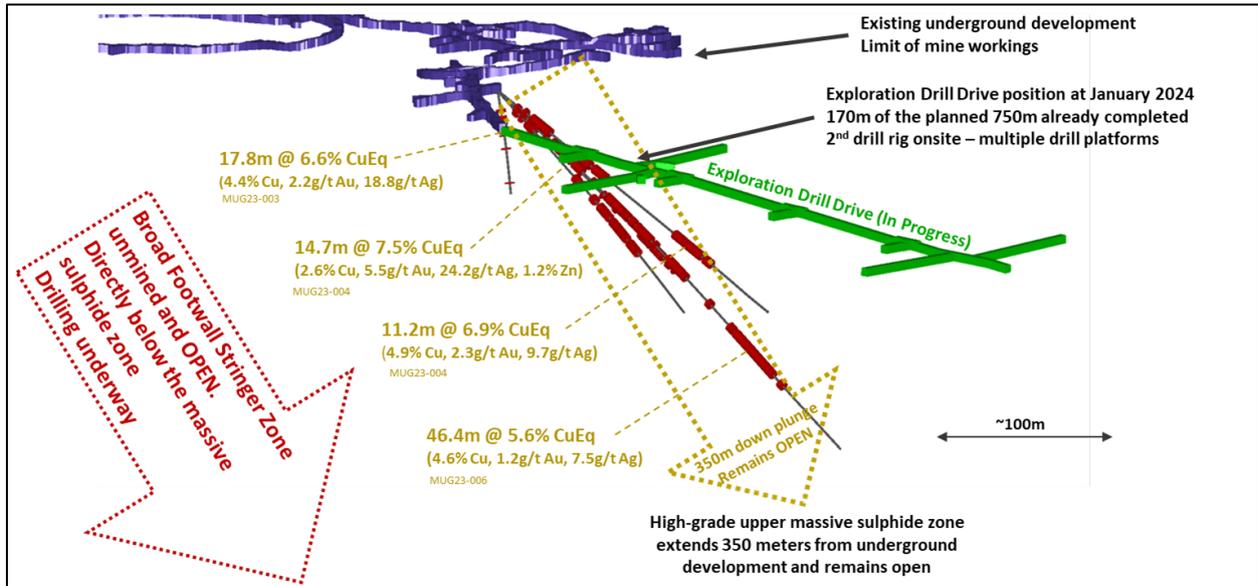
Significant results from this announcement include:

- 46.4m @ 4.6% Cu, 1.2g/t Au, 7.5g/t Ag (5.6% CuEq) MUG23-006
- 17.8m @ 4.4% Cu, 2.2g/t Au, 18.8g/t Ag (6.6% CuEq) MUG23-003
- 14.7m @ 2.6% Cu, 5.5g/t Au, 24.2g/t Ag, 1.2% Zn (7.5% CuEq) MUG23-004
- 11.2m @ 4.9% Cu, 2.3g/t Au, 9.7g/t Ag (6.9% CuEq) MUG23-004
- 2.7m @ 13.5%, 7.0g/t Au, 33.0g/t Ag (19.4% CuEq) MUG23-006

During the period, the Company commenced drilling into the FWZ 'stringer' style mineralisation with results during the quarter validating historical drilling in the zone and continuing to demonstrate the potential for resource growth and significantly up-scaled mining.

Thick zones of consistent mineralisation were encountered, as highlighted by results from hole MUG23-010, which contained multiple zones of high-grade mineralisation within broader mineralised zones. Results included zones of 22.8m @ 2.4% CuEq, 6.6m @ 2.7% CuEq and 3.1m @ 3.1% CuEq within a broader zone of 67.8m @ 1.6% CuEq from 117.1m. Only 19m further down hole a further zone of 41.1m @ 2.3% CuEq was intersected (refer to release dated 4 March 2024).

Wide zones of consistent chalcopyrite-dominated stringers were encountered in hole MUG24-004, as demonstrated by an intersection of 63.1m @ 2.2% Cu (true thickness). Within this zone were local areas of significantly higher grade, including 9.0m @ 4.0% CuEq and 12.4m @ 3.1% CuEq. In hole MUG24-003, a further high-grade zone of 9.8m @ 3.7% CuEq was intersected (refer to release dated 21 March 2024).



**Figure 4:** Isometric view showing key drillhole intersections from the quarter (see ASX 16/1/24, 4/3/24 and 21/3/24). The FFM exploration decline design is shown in green.

Significant results from drilling in the FWZ announced during the quarter include:

- 63.1m @ 2.03% Cu, 0.1g/t Au, 2.0g/t Ag (2.15% CuEq) from 191.6m in hole MUG24-004, including:
  - 12.4m @ 3.0% Cu, 0.2g/t Au, 3.0g/t Ag (3.11% CuEq) from 191.6m
  - 9.0m @ 3.78% Cu, 0.2g/t Au, 3.6g/t Ag (4.01% CuEq) from 232.5m
- 51.0m @ 2.07% Cu, 0.1g/t Au, 2.2g/t Ag (2.20% CuEq) from 213.3m in hole MUG24-009, including:
  - 4.9m @ 3.12% Cu, 0.1g/t Au, 3.4g/t Ag (3.23% CuEq) from 222.3m
  - 5.3m @ 3.15% Cu, 0.2g/t Au, 3.3g/t Ag (3.33% CuEq) from 242.6m
- 9.8m @ 3.48% Cu, 0.2g/t Au, 4.8g/t Ag (3.72% CuEq) from 354.3m in hole MUG24-003
- 67.8m @ 1.53% Cu, 0.1g/t Au, 2.7g/t Ag (1.62% CuEq) from 117.1m in hole MUG23-010, including
  - 22.8m @ 2.31% Cu, 0.1g/t Au, 2.5g/t Ag (2.41% CuEq) from 117.1m
  - 6.6m @ 2.60% Cu, 0.1g/t Au, 2.7g/t Ag (2.73% CuEq) from 169.3m
- 41.1m @ 2.18% Cu, 0.1g/t Au, 2.0g/t Ag (2.28% CuEq) from 204.2m in hole MUG23-010, including
  - 18.0m @ 3.16% Cu, 0.2g/t Au, 3.0g/t Ag (3.33% CuEq) from 226.2m
- 47.1m @ 2.26% Cu, 0.2g/t Au, 2.8g/t Ag (2.41% CuEq) from 169.8m in hole MUG23-014, including
  - 18.8m @ 3.24% Cu, 0.3g/t Au, 4.1g/t Ag (3.51% CuEq) from 188.4m

## Green Bay Copper-Gold Project

A large-scale VMS mineralised system with two distinct mineralised zones

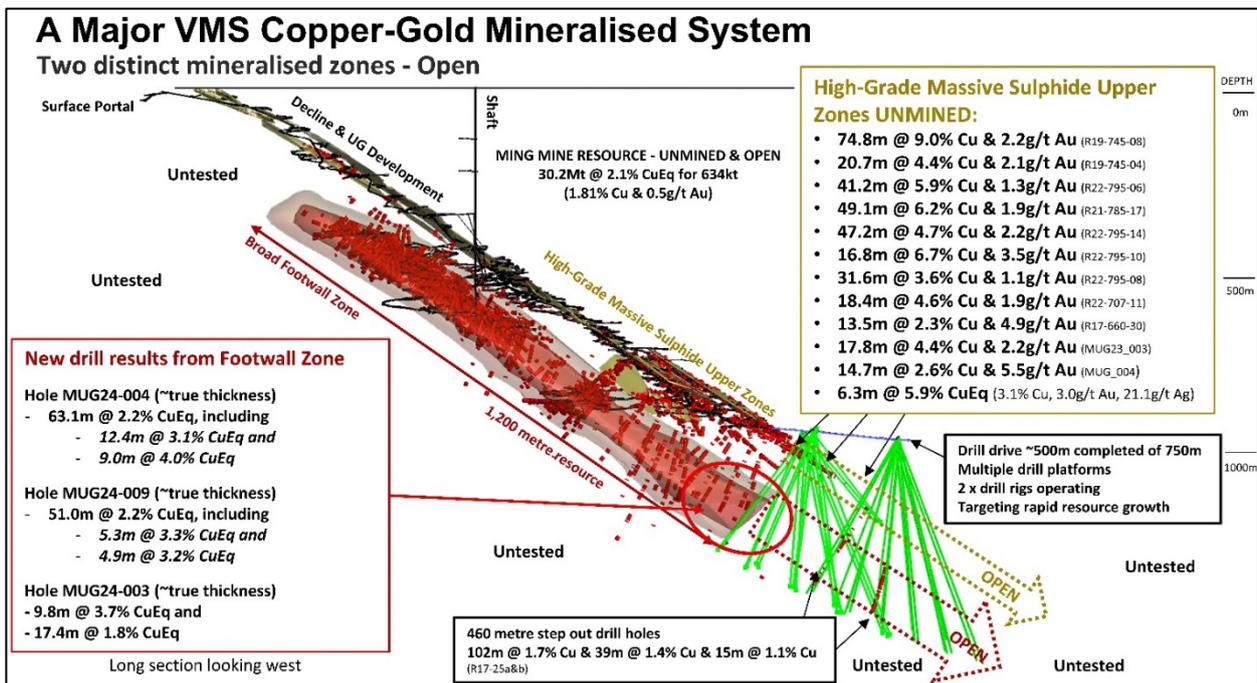
### Zone 1: High-grade massive sulphide copper and gold zone – Unmined and OPEN <sup>1,2</sup>

46.4m @ 5.6% CuEq (4.6% Cu & 1.2g/t Au) FireFly drilling 16/1/24 MUG23-006	11.2m @ 6.9% CuEq (4.9% Cu & 2.3 g/t Au) FireFly drilling 16/1/24 MUG23-004
20.7m @ 6.4% CuEq (4.4% Cu & 2.1g/t Au) R19-745-04	28.0m @ 4.7% CuEq (3.3% Cu & 1.6g/t Au) R22-795-13
9.3m @ 13.6% CuEq (9.4% Cu & 4.7 g/t Au) RM22-795-15	2.7m @ 19.4% CuEq (13.5% Cu & 7.0 g/t Au) FireFly drilling 16/1/24 MUG23-006
17.8m @ 6.6% CuEq (4.4% Cu & 2.2g/t Au) FireFly drilling 16/1/24 MUG23-003	41.2m @ 7.1% CuEq (5.9% Cu & 1.3 g/t Au) RM22-795-06
16.8m @ 11.2% CuEq (6.7% Cu & 3.5 g/t Au) RM22-795-10	31.6m @ 4.6% CuEq (3.6% Cu & 1.1 g/t Au) RM22-795-08
14.7m @ 7.5% CuEq (2.6% Cu & 5.5 g/t Au) FireFly drilling 16/1/24 MUG23-004	13.5m @ 6.4% CuEq (2.3% Cu & 4.9g/t Au) R17-660-30
18.4m @ 6.3% CuEq (4.6% Cu & 1.9 g/t Au) RM22-795-02	49.1m @ 7.7% CuEq (6.2% Cu & 1.8g/t Au) R21-785-17

### Zone 2: Large-scale broad copper footwall zone – Unmined and OPEN <sup>1,2</sup>

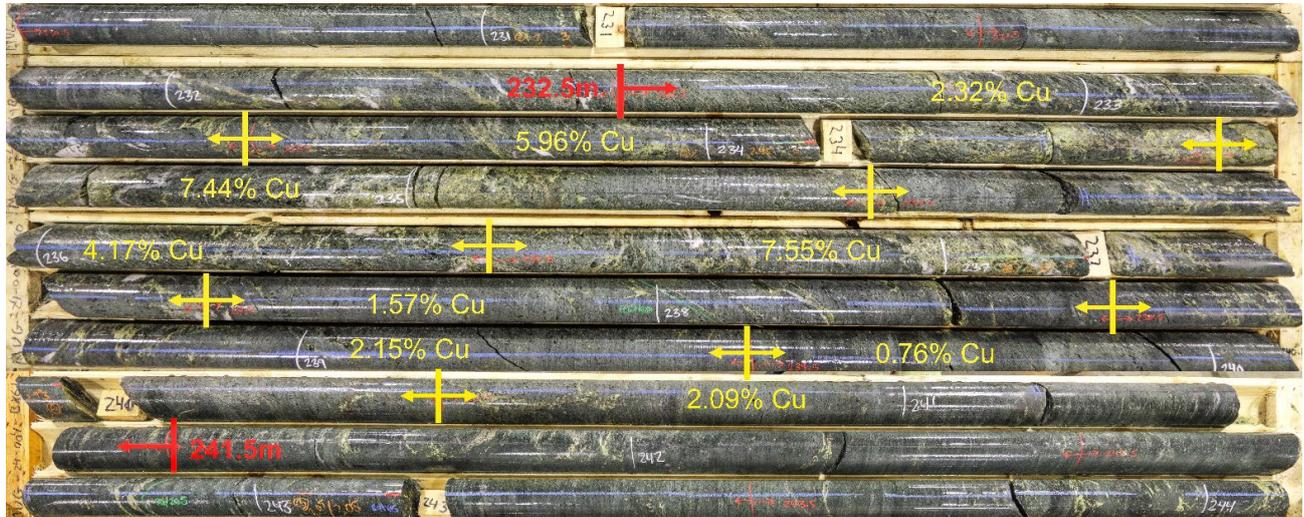
65.0m @ 3.40% Cu and 24.3m @ 1.43% Cu (R21-411-16)	29.1m @ 3.16% Cu (R21-620-11)	47.1m @ 2.4% and 14.1m @ 2.8% CuEq (FFM MUG23-014)
37.2m @ 2.23 % Cu and 21.1m @ 2.74% Cu (RM06-04c)	49.5m @ 2.57% Cu (R19-695-03)	63.1m @ 2.2% CuEq (FFM MUG24-004)
53.0m @ 2.49 % Cu (R22-510-14)	17.4m @ 3.18% Cu and 30m @ 1.45% Cu (RM06-04a)	51.0m @ 2.2% CuEq (FFM MUG24-009)
42.0m @ 1.94 % Cu (RM08-09a)	18.2m @ 2.15% Cu and 22.5m @ 2.08% Cu (RM07-08f)	30.5m @ 1.9% and 11.2m @ 2.7% CuEq (FFM MUG23-012)
31.7m @ 2.05% Cu and 8.7m @ 2.43% Cu (RM06-04m)	102.0m @ 1.70% Cu (RM06-04e)	9.8m @ 3.7% CuEq (FFM MUG24_003)
44.6m @ 2.13% Cu (R22-510-05)	41.1m @ 2.3% and 22.8m @ 2.4% and 6.6m @ 2.7% and 3.1m @ 3.1% CuEq (FFM MUG23-010)	

**Figure 5:** Green Bay hosts two distinct styles of copper mineralisation: One contains extremely high-grade copper-gold in massive sulphide zones (see ASX 16/01/24) and the other is a large-scale, copper-rich Footwall Zone (see ASX 04/03/2024 and 21/03/2024).



**Figure 6:** Long Section through the Green Bay Ming underground mine showing the location of the FireFly Metals Footwall Zone drilling and planned drilling for 2024. Refer to ASX releases dated 31/8/23, 11/12/23, 16/1/24, 4/3/24 and 21/3/24 for details of previous results.

**Broad Footwall Zone grading 63.1m @ 2.2%CuEq (~ true width)  
 including 9.0m @ 4.0% CuEq (hole MUG24-004)**



**Figure 7.** Core photograph showing the Footwall Zone mineralisation in drill hole MUG24-004. The intersection shown of 9.0m @ 4.0% CuEq is part of a broader zone grading 63.1m @ 2.2% CuEq. The downhole widths are approximate true thickness of the mineralised zone.

## GROWTH OUTLOOK

The FireFly resource growth plan remains on track, with an updated resource expected in the September 2024 quarter. The development of a 750m exploration drive is well underway, with the owner-operator mining crew having completed almost 500m of development to date. Resource growth drilling from the underground development delivers significant cost and time savings in comparison to completing the drilling from surface.

Two rigs are currently drilling from the underground exploration platform, with first results from drilling on the exploration drive expected in the June quarter.

## 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 integration of the Green Bay Copper-Gold Project.

## CORPORATE

### BOARD CHANGES

On 19 March 2024, the Company made changes to the Board of Directors. These updates were made to help ensure FireFly has the team to capitalise on its rapidly growing opportunity.

The changes are as follows:

- Highly experienced resources Director Kevin Tomlinson appointed Non-Executive Chair
- Engineer and resources executive Jessie Liu-Ernsting appointed Non-Executive Director
- Raymond Shorrocks resigned as Chairman and Non-Executive Director

Mr Tomlinson and Ms Liu-Ernsting are both North American technical and finance specialists and are Independent Directors of FireFly.

Furthermore, during the quarter FireFly received Chief Financial Officer and Joint Company Secretary William Nguyen's resignation in order to pursue other career opportunities. The Company has since announced that highly-experienced resource finance executive Ms Chen Sun has replaced Mr Nguyen as Chief Financial Officer, effective 29 April 2024.

### CAPITAL RAISE

FireFly Metals announced that it had received firm commitments totalling A\$52 million on 28 March 2024 via a charity flow-through offering, traditional flow-through offering and two-tranche institutional placement (**Equity Raising**).

Up to approximately 81.5 million fully paid ordinary shares (**New Shares**) at an average price of A\$0.64 each have been and will be issued to institutional, professional and sophisticated investors under the Equity Raising.

The Equity Raising is being completed in three parts, comprising:

- ~A\$6.7 million charity flow-through placement to Canadian investors priced at A\$0.7503 per New Share, which represents a 10.3% premium to FireFly's last closing price on Monday, 25 March 2024, and a 23.0% premium to the Institutional Placement bookbuild price of A\$0.61 per New Share. This portion of the Equity Raising was completed on 5 April 2024, with the proceeds to be used to fund development expenditures;
- ~A\$6.7 million traditional flow-through placement to a Canadian investor priced at A\$0.748 per New Share (**Offer Price**), which represents a 10.0% premium to FireFly's last closing price and a 22.6% premium to the Offer Price. This portion of the Equity Raising was completed on 9 April 2024, with the proceeds to be used to fund exploration expenditures; and
- ~A\$38.7 million two-tranche institutional placement at the Offer Price of A\$0.61 per New Share, which represents a 10.3% discount to the last closing price and a 4.8% discount

to the 10-day volume weighted average price up to and including Monday, 25 March 2024 (**Institutional Placement**).

The Equity Raising saw the world's largest resources fund, BlackRock, emerge with a 5.1% stake in the Company following completion of the charity flow-through offering, traditional flow-through offering and first tranche of the Institutional Placement on 9 April 2024. If shareholders approve the second tranche of the Institutional Placement at the General Meeting scheduled for 20 May 2024, BlackRock's interest in FireFly will increase to 9.9%.

#### *Use of Funds*

The proceeds from the placement will be used to accelerate drilling, including the addition of a third rig with the aim of rapidly growing the Resource at FireFly's Green Bay project.

The funds raised from the Equity Raising will also be used for phase two of the development drill drive (1,200m extension) at the Green Bay Copper Gold Mine; step-out Resource growth and discovery exploration at the Green Bay Copper Gold Mine; upscaled engineering studies; costs of the Equity Raising; and working capital. The drill program will grow from the original planned 40,000m to an expanded 100,000m of drilling to underpin additional Resource growth at the Green Bay Copper-Gold Project.

## **FINANCIAL INFORMATION**

Following the completion of the Tranche 1 placement on 9 April 2024, FireFly's cash position was \$36.6M. As part of the \$52M raise during the quarter, the Company will receive a further \$14.7M subject to receipt of shareholder approval of the second tranche of the Institutional Placement at the General Meeting on 20 May 2024.

FireFly's cash position at 31 March 2024 was \$2.2M. Expenditure during the quarter included:

- one-off payments associated with the acquisition of Green Bay Copper-Gold Project and 169sqkm of additional ground adjacent to Green Bay;
- cash paid to acquire 50,000,000 common shares in Maritime Resources Corp (TSXV:MAE) as part of the Port Access Agreement; and
- GST/HST payments made during the quarter with refunds pending from the Canada Revenue Agency (\$1.0m).

Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

For and on behalf of the Board.

**Mr Steve Parsons**

Managing Director

FireFly Metals Ltd

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## ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX: 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 in accordance with Canadian NI 43-101 of **39.2Mt at 2.1% for 811,000t CuEq**.<sup>1</sup> The Company has a clear strategy to rapidly grow the copper-gold resource to demonstrate a globally significant copper-gold asset. FireFly has already commenced a 40,000m diamond drilling program.

FireFly also 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<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)

## COMPLIANCE STATEMENTS

### Foreign Estimate – Green Bay Project

The Company first announced the foreign estimate of mineralisation for the Green Bay Project on 31 August 2023. The Company confirms that the supporting information included in the announcement of 31 August 2023 continues to apply and has not materially changed.

### Metal equivalents

Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US\$8,295/t, gold price of US\$1,912/oz and silver price of US\$22.59/oz. Individual grades for the metals are set out at Appendix 2 of this announcement. Copper equivalent was calculated based on the formula  $CuEq(\%) = Cu(\%) + (0.74112 \times Au(g/t)) + (0.00876 \times Ag(g/t))$ .

Metal equivalents for the drilling at the Green Bay Project have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Copper equivalent was calculated based on the formula  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.77472) + (Ag(g/t) \times 0.00968) + (Zn(\%) \times 0.3012)$ .

No metallurgical recovery factors have been applied to the in-situ resource nor drill hole results. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.

### Exploration Results

Exploration results at the Green Bay Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in FireFly's ASX releases dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, and 21 March 2024.

### 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 release dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t".

### Compliance Statements

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 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' findings are presented have not been materially modified from the original market 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. Although the forward-looking statements contained in this release 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/projections are estimates for discussion purposes 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. The forward-looking statements/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, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

## APPENDIX 1

### Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(a)	Exploration and evaluation (expensed)	Relates to care and maintenance costs associated with the Green Bay Copper-Gold Project.
1.2(d)	Staff costs	Relates to Perth and Canada office staff salaries, Directors' fees (executive and non-executive).
1.2(e)	Administration and corporate costs	Relates to costs associated with operating the Company's Perth and Canadian offices and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy, marketing, and legal expenses.
1.4	Interest received	FireFly holds its cash in a combination of term deposits and at call accounts. Interest is recorded in the Appendix 5B when it is received. Accordingly, the amount varies each quarter based on interest rates and the amounts across the different interest bearing accounts.
1.8	Other costs	GST/HST payments made during the quarter. Refunds for the processed claims are pending from the Canada Revenue Agency.
2.1(a)	Payments to acquire entities	Cash paid for the acquisition of the Green Bay Copper-Gold Project.
2.1(b)	Payments to acquire tenements	Cash paid to acquire 169sqkm of additional ground adjacent to the Green Bay Project from Gold Hunter Resources Inc.
2.1(d)	Payments for exploration and evaluation (capitalised)	Ongoing expenditure associated with advancing the underground development drive and underground exploration drilling at the Green Bay Copper-Gold Project during the quarter. Year to date expenditure includes geochem mapping and prospecting at the Pickle Crow Gold Project.
2.1(e)	Payments for investments	Cash paid to acquire 50,000,000 common shares in Maritime Resources Corp as part of the Port Access Agreement.
2.5	Other investing activities	Due diligence and advisor costs associated with the acquisition of the Green Bay Copper-Gold Project and additional ground adjacent to the Green Bay Project.
3.1	Proceeds from issues of equity securities	Funds received during the year from the share placement announced on 4 September 2023 and the Share Purchase Plan.
3.3	Proceeds from exercise of options	Cash received from Board and management for the exercise of options.
3.4	Transaction costs related to issue of equity securities	Lead manager and share registry fees relating to the equity raising outlined in item 3.1.
6.1	Aggregate amount of payments to related parties and their associates	Executive directors' salaries and superannuation and non-executive director fees.
8.0	Future operating activities	Anticipated cash outflows this quarter: Expenditure associated with the ongoing exploration and development programs supporting the Resource growth strategy at the Green Bay Copper-Gold Project; Mill care & maintenance costs at the Green Bay Copper-Gold Project; Ongoing exploration activities at the Pickle Crow Gold Project and Limestone Well Vanadium Project; and corporate costs.

## APPENDIX 2

### Green Bay Copper-Gold Project Mineral Resources

#### Ming Deposit as at 31 March 2022

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
<b>Copper</b>	8.4Mt	1.71%	144kt	15.3Mt	1.85%	284kt	6.4Mt	1.86%	120kt	30.2Mt	1.81%	547kt
<b>Gold</b>		0.5g/t	124koz		0.3g/t	148koz		0.4g/t	79koz		0.4g/t	351koz
<b>Silver</b>		3.6g/t	962koz		2.4g/t	1,164koz		2.6g/t	537koz		2.7g/t	2,664koz

#### Little Deer Complex (Little Deer & Whalesback Mine) as at 31 December 2021

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
<b>Copper</b>	-	-	-	2.9Mt	2.13%	62kt	6.2Mt	1.78%	110kt	9.1Mt	1.90%	172kt
<b>Gold</b>	-	-	-		0.1g/t	9koz		0.1g/t	10koz		0.1	19koz
<b>Silver</b>	-	-	-		3.4g/t	318koz		2.2g/t	430koz		2.6	748koz

#### TOTAL MINERAL RESOURCES

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
<b>Copper</b>	8.4Mt	1.71%	144kt	18.2Mt	1.89%	345kt	12.6Mt	1.82%	230kt	39.2Mt	1.83%	718kt
<b>Gold</b>		0.5g/t	124koz		0.3g/t	157koz		0.2g/t	88koz		0.3	370koz
<b>Silver</b>		3.6g/t	962koz		2.5g/t	1,482koz		2.4g/t	968koz		2.7	3,413koz

1. FireFly Metals Ltd cautions that mineral resources for the Green Bay Copper-Gold project, incorporating the Ming Deposit and Little Deer Complex, are not reported in accordance with the JORC Code (2012 Edition). All resources have been prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimates in accordance with the JORC Code (2012 Edition) and it is uncertain that following evaluation and or further exploration that a foreign estimate will be able to be reported in according with the JORC Code. Please refer to ASX announcement dated 31 August 2023 for additional technical information relating to the foreign estimate.
2. Mineral resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US\$8,295/t, gold price of US\$1,912/oz and silver price of US\$22.59/oz. Copper equivalent was calculated based on the formula  $CuEq(\%) = Cu(\%) + (0.74112 \times Au(g/t)) + (0.00876 \times Ag(g/t))$ . No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.

## APPENDIX 3

Summary of Mining Tenements held at the end of March 2024 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
Trappers Cabin	604520 to 605119	Granted	100%	Revel Resources Ltd
	605437 to 605480			
Gold Thrust	605481 to 605784	Granted	100%	Revel Resources Ltd

### Pickle Crow Gold Project

Ontario, Canada (interest 70%)

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 Pickle Crow Gold Project. 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	173067	247646	335092	672232
102632	173068	247647	335442	672233
102636	173091	249298	335443	672234
102637	173136	257912	335446	672235
102655	173138	265530	335468	672236
102656	173544	265531	344008	672237
102688	173853	265581	344010	672238
102716	173854	265585	344012	672239
102717	173875	265601	344013	672240
102720	182415	265604	344014	672241
102773	182433	265623	344029	672242

102796	182434	265624	344030	672249
102797	182438	266182	344031	672250
102827	182440	266185	344580	672251
102882	182468	266188	344581	672252
102979	182472	266203	344582	672253
103184	182473	266205	344583	672579
103203	183017	266847	344584	711253
112269	183069	266850	344633	711477
112270	183090	267574	344637	711863
117286	183091	272992	344655	711867
117311	183092	273007	344659	711868
117314	183093	273011	344681	719977
117315	183115	273012	344683	720020
117334	183118	273017	344745	PA 185 (PA 2061)
117335	188411	273572	345282	PA 186 (PA 2062)
117935	188414	273618	345328	PA 187 (PA2063)
117936	188415	273619	345347	PA 188 (PA 2064)
117942	188422	273620	345348	PA 189 (PA 2065)
117947	188443	273642	562622	PA 199 (PA 2067)
117948	188444	273643	562636	PA 200 (PA 2068)
117969	188445	273644	562648	PA 201 (PA 2066)
117970	188446	273663	562649	PA 2011
117977	188502	273664	562650	PA 202 (PA 2069)
117998	188519	274255	562651	PA 2062A)
117999	188547	274303	562652	PA 2071e (PA 2071 & PA 2072)
118002	189122	274325	562653	PA 2133
118032	189170	275021	562654	PA 2139
118094	189214	275022	562655	PA 2140
118095	189695	275031	562656	PA 2141
118115	189900	275087	562657	PA 2185
118121	189903	275551	562658	PA 2586
118227	189922	276008	562659	PA 63
118288	189923	285057	562660	PA 637
124493	196962	285058	562661	PA 638
124494	196963	285059	562662	PA 639
124495	196967	285060	562663	PA 64
124496	196968	285069	562664	PA 640
124519	196969	285076	562665	PA 644
124522	196984	285088	562666	PA 646
124523	196985	285089	562667	PA 65
125042	196986	285090	562668	PA 66
125043	202396	285091	562669	PA 665 (PA 2073)
125075	203622	285629	562670	PA 666 (PA 2076)
125076	207336	285634	562672	PA 667 (PA 2077)
125145	207590	285635	562673	PA 668 (PA 2075)
125147	207603	285652	562674	PA 669 (PA 2078)
125150	207626	285657	562675	PA 67
125151	207649	285708	562676	PA 670 (PA 2070)
125176	207652	285709	562677	PA 671 (PA 2074)
125177	207653	285732	562678	PA 675
125772	207654	285734	562679	PA 676
125797	207655	285759	562680	PA 677
125837	207657	286396	562681	PA 68
125856	207720	286415	562682	PA 684
127040	208244	287100	562683	PA 685
127041	208316	287122	562684	PA 686
127444	208340	287631	562685	PA 69

135139	208385	292388	562690	PA 696
137058	208401	292389	562765	PA 697
137059	208405	292410	562766	PA 698
137060	208406	292411	562767	PA 699
137199	208936	292412	562768	PA 70
137200	208938	292416	562769	PA 700
137848	209208	292417	562770	PA 701
143310	209914	292431	562771	PA 702
147879	209915	292453	562772	PA 703
151198	210048	292454	562774	PA 704
152985	215596	292455	562776	PA 705
152991	217803	293007	562777	PA 706
152992	217811	293008	562778	PA 707
152993	217812	293009	562779	PA 725
152998	218333	293032	562781	PA 726
153006	218335	293035	572086	PA 727
153007	218362	293058	626535	PA 728
153008	218363	293547	672170	PA 729
153009	218364	293548	672171	PA 730
153012	218365	293675	672172	PA 735
153013	218368	293710	672173	PA 736
153037	218369	294406	672174	PA 737
153039	218381	294432	672175	PA 738
153040	218392	294433	672176	PA 739
153068	218393	305805	672177	PA 740
153615	218448	312407	672178	PA 741
153617	218449	312408	672179	PA 742
153633	218450	312492	672180	PA 743
153740	218470	321608	672194	PA 744
153741	218471	321614	672195	PA 745
153759	218480	321616	672196	PA 746
154984	218481	321617	672197	PA 747
154985	219051	321618	672198	PA 748
155002	219052	321619	672199	PA 749
155022	219053	321622	672200	PA 750
157233	219054	321636	672201	PA 751
157234	219055	321667	672202	PA 755
161424	219145	321669	672203	PA 756
169618	219146	321673	672205	PA 757
169638	219147	321683	672206	PA 758
169639	219166	321699	672207	PA 759
169646	219167	321700	672208	PA 760
169672	220349	322281	672209	PA 761
169674	220350	322284	672210	PA 762
169675	220351	322303	672211	PA 763
169709	225800	322304	672212	PA 773
169710	225801	322361	672213	PA 774
169711	225802	322387	672214	PA 775
170264	225804	322388	672215	PA 776
170269	225818	322949	672216	PA 777
170280	225819	322950	672217	PA 778
170281	225833	322951	672218	PA 779
170302	225834	323594	672219	PA 780
170303	225835	323613	672220	PA 781
170304	226401	323614	672221	PA 90 (PA 2161)
170362	226403	323615	672222	PA 91 (PA 2157)
170363	227038	323616	672223	PA 92 (PA 2158)

170889	227086	323620	672224	PA 93 (PA 2159)
170936	227087	323640	672225	PA 94 (PA 2162)
170957	227106	324716	672226	PA 95 (PA 2163)
171607	227793	325337	672227	PA 96 (PA 2160)
171632	227821	325338	672228	
171633	227822	333761	672229	
171655	238344	334628	672230	
171905	238522	334629	672231	

### Green Bay Copper-Gold Project

Newfoundland and Labrador, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Green Bay	023971M 022791M 023968M 023175M 027468M	Granted	100%	FireFly Metals Canada Ltd
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	035654M 026770M 025546M 025853M 023732M 031800M 034282M 035487M 030871M 034271M 034399M 027500M 034366M 034902M 019158M 036297M 023708M 020510M 031375M 019026M 032148M 035201M 019060M 025549M 011507M 025548M 025552M 026769M 032685M 025547M	Granted	100%	1451366 BC LTD

### Mining Tenements and Beneficial Interests acquired during the Quarter:

Tenements 711863, 711867 and 711868 and the Green Bay Copper-Gold Project tenements listed as held by 1451366 BC LTD.

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

Nil

## 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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(497)	(1,676)
(b) development	-	-
(c) production	-	-
(d) staff costs	(698)	(1,626)
(e) administration and corporate costs	(868)	(2,336)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	104	330
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other * (provide details if material)	(957)	(957)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(2,916)</b>	<b>(6,265)</b>

\*Other comments: GST/HST payments pending refund from the Canada Revenue Agency.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(34,925)
(b) tenements	(673)	(701)
(c) property, plant and equipment	3	(88)
(d) exploration & evaluation	(7,645)	(14,609)
(e) investments	(2,818)	(2,818)
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
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)	(965)	(3,847)
Due diligence and advisor costs associated with the acquisition of the Green Bay project.		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(12,098)</b>	<b>(56,988)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	60,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	1,270
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(1,990)
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)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>59,280</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	17,055	6,016
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,916)	(6,265)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(12,098)	(56,988)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	59,280
4.5	Effect of movement in exchange rates on cash held	117	115
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,158</b>	<b>2,158</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,808	16,707
5.2	Call deposits	350	348
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,158</b>	<b>17,055</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <ul style="list-style-type: none"> <li>- Executive directors' salaries and superannuation, and non-executive director fees.</li> </ul>		

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,916)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,645)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(10,561)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,158
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,158
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.2
<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: Yes	
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: Yes. As announced on 28 March 2024, the Company received firm commitments for \$52.2 million in its two-tranche share placement. Tranche 1 was successfully completed subsequent to the quarter on 8 April 2024 contributing \$37.5M, while Tranche 2 (\$14.7M) is scheduled to be approved in the General Meeting on 20 May 2024.	

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

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: Yes. The intended use of placement funds was outlined in the ASX announcement dated 28 March 2024. In addition, cash and working capital commitments are monitored on an ongoing basis with additional capital raised or expenditure patterns altered to ensure ongoing operations are adequately funded.

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.

**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: 30 April 2024.....

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

**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.