

March 26, 2024

## ASX Announcement

# FireFly secures valuable port access just 6km from Green Bay Copper Project

**Pivotal agreement follows latest strong drilling results and marks another step in strategy to establish Green Bay as major project with world-scale copper production**

## Key Points

- **FireFly secures Port Access Agreement to export up to 1Mt / year of mineral concentrate from Pine Cove Deep Water Port, located only 6km from Green Bay Copper-Gold Project**
- **Pine Cove Deep Water Port can receive Panamax Vessels and provides a much closer export facility than the Goodyear's Cove Port currently available to Green Bay**
- **Process underway to monetise the Company's Goodyear's Cove Port**
- **FireFly is completing the acquisition of the additional 169sqkm of ground adjacent to Green Bay from Gold Hunter Resources today**
- **Multiple high-priority targets to drill test over coming months with the additional tenure**
- **FireFly takes 8.4% (non-diluted) stake in Point Rouse Project owner, Maritime Resources Corp**

FireFly Metals Ltd (ASX: FFM) is pleased to announce it has signed a Port Access Agreement with TSXV-listed Maritime Resources Corp (TSXV:MAE) (**Maritime**) under which FireFly can export up to 1Mt/yr of mineral concentrate.

The agreement gives FireFly free and uninterrupted passage over Maritime's Point Rouse tenements to provide access to the Pine Cove deep water Port (**Property**) for the purpose of transporting and exporting mineral concentrate. The agreement also includes the right to construct storage and handling facilities on the Property. The Company anticipates working with Maritime and other stakeholders of the Property and these related facilities to coordinate its operations as the development plan is implemented.

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### FireFly Metals Ltd

**P** +61 8 9220 9030

ACN 110 336 733

**E** [info@fireflymetals.com.au](mailto:info@fireflymetals.com.au)

Principal & Registered Office:

**W** [www.fireflymetals.com.au](http://www.fireflymetals.com.au)

Level 2, 8 Richardson Street, West Perth 6005

The Point Rouse Port is located just 6km from FireFly's Ming Copper Gold Project (current Resource of 30.2Mt @ 2.1% CuEq<sup>1</sup>) in the Baie Verte Mining District, on the Point Rouse/Ming's Bight Peninsula. It is capable of receiving Panamax vessels (~50,000 tonnes). The Property also has a causeway, a barge offloading facility, access road and laydown facilities.

FireFly also advises that further to its ASX announcement of 22 December 2023, the Company is completing the acquisition of 169sqkm of additional ground adjacent to its Green Bay copper-gold project from Gold Hunter Resources Inc (CNSX: HUNT) today. The acquisition cements FireFly's position as a dominant landholder in the highly prospective Baie Verte 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.

**FireFly Managing Director Steve Parsons said: *"This port access agreement is another pivotal step in our strategy to position Green Bay as a world-scale copper project in terms of both the resource and production outlook.***

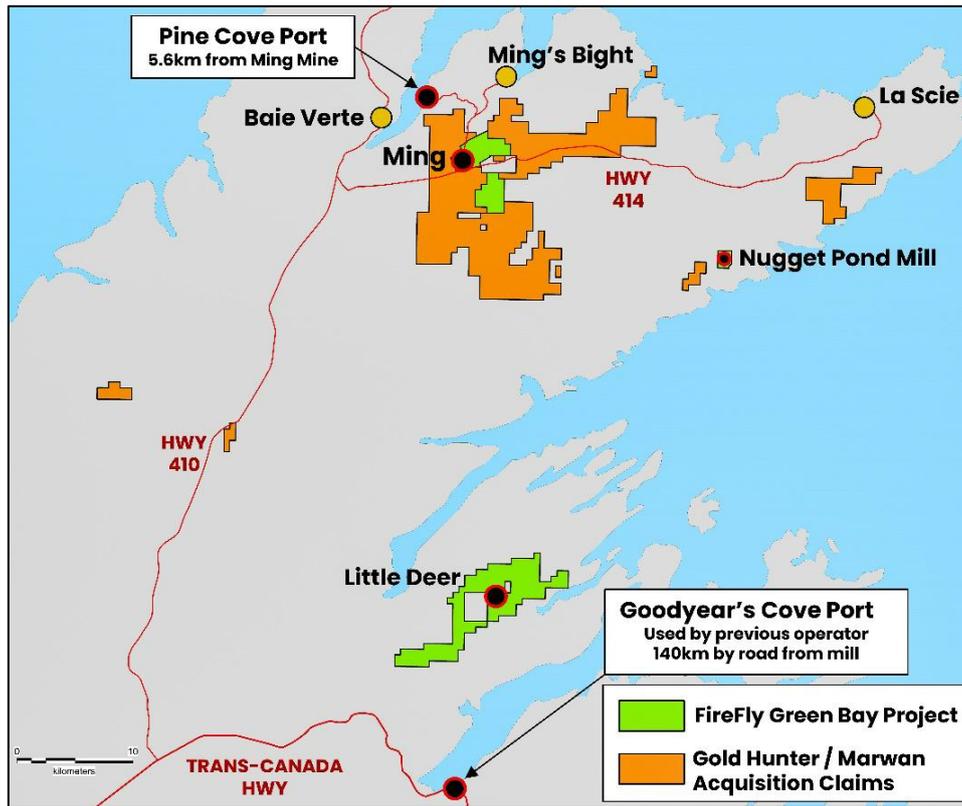
***"Having open access to such a big port just 6km away will be extremely cost-effective, low-risk and appealing to potential offtake partners.***

***"With the outstanding drilling results we are generating, the completely open nature of the mineralisation, the existing infrastructure and now port access on our doorstep, FireFly is perfectly positioned to capitalise on the bullish outlook for copper, especially projects in tier-one locations.***

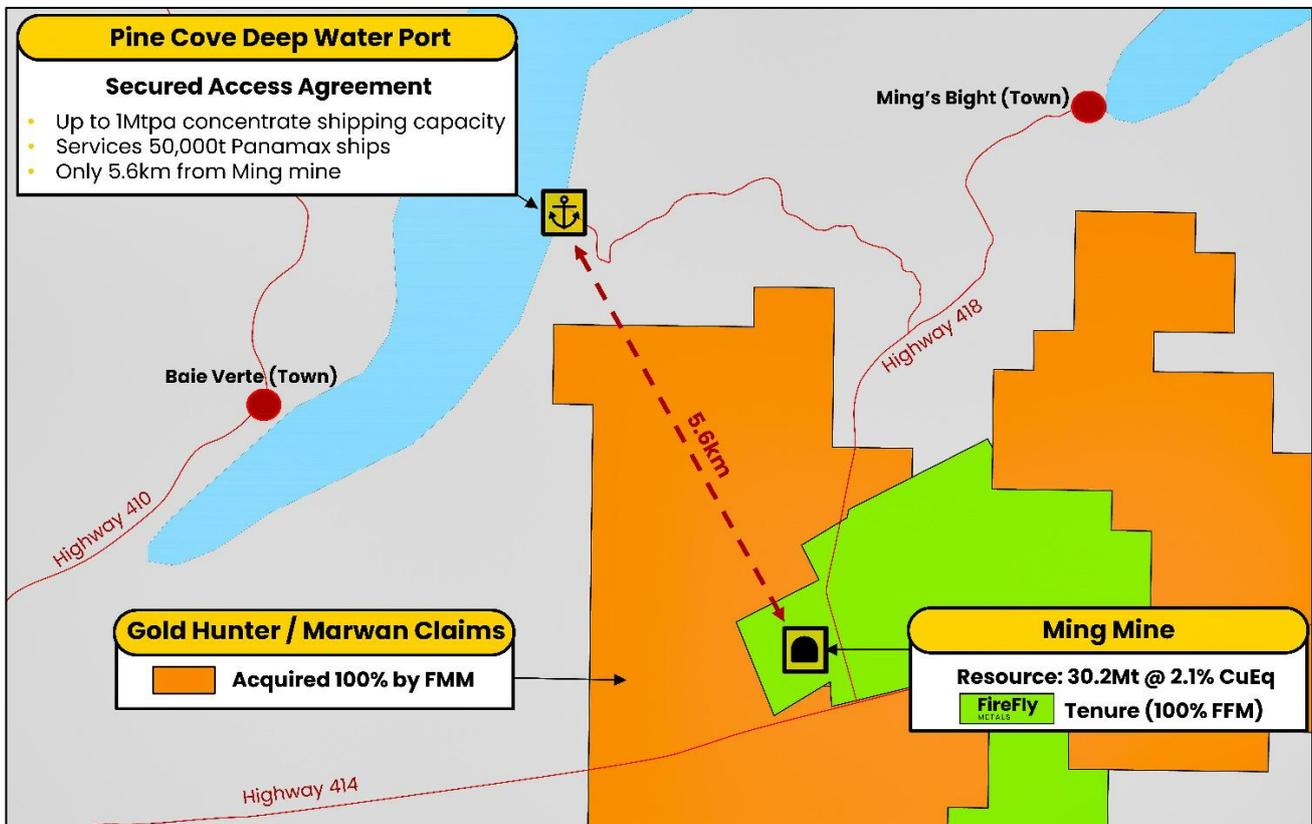
***"We are also excited to become a significant shareholder in Maritime Resources Corp. who are actively exploring across 450km<sup>2</sup> of highly prospective land in the Baie Verte mining district. They also have the fully permitted Pine Cove gold processing facility, a large capacity in-pit tailings storage facility and the deep water port facility which we now have access to".***

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<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 and 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 and it is uncertain that following evaluation and 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 A.



**Figure 1:** 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 2:** Map showing the location of the Pine Cove deep water port relative to the Ming Mine.



**Figure 3:** Photo of Pine Cove property showing deep water port, barge and loading facilities.

## Port Access Agreement Transaction Terms

- **(Placement)** Firefly has 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 are subject to a four month hold period pursuant to applicable Canadian securities laws.
- **(Licence)** In return for Firefly’s investment, Maritime has granted Firefly a non-exclusive licence for access over the Property for the purpose of transporting up to 1,000,000 tonnes of mineral concentrate per annum to the Barge area for storage and export, including to construct and use a storage shed (in a location to be mutually agreed by the parties).
- **(No interference)** Firefly will coordinate its access and transportation of concentrates over the Property with Maritime and will use reasonable efforts to utilise its rights in a manner that does not conflict with rights conferred by Maritime under two other agreements with other entities that it has contractual obligations to in respect of the Barge. One of those parties, Shoreline Aggregates Inc. has been operating and exporting on the Point Rousse site since inception, repurposing waste rock from Pine Cove as the feed for its base and asphalt aggregate business. Firefly intends to commence discussions with those two parties shortly to agree on customary priority arrangements.

- **(Term)** The agreement will remain on foot until the earlier of:
  - 25 March 2074;
  - a material breach by either Party; and
  - a force majeure event.

The Property is subject to a lease between the Crown and Maritime which is subject to customary terms and renewal conditions (which include that the lease can be extended in 2026 for another 10 years).

### **Corporate Update**

The Company has also received resignation from Chief Financial Officer and Joint Company Secretary William Nguyen in order to pursue other career opportunities.

Mr Nguyen will remain in his role until May 10, 2024 to ensure a smooth transition of his key responsibilities. FireFly is in advanced negotiations to recruit a new Chief Financial Officer and will update the market when this is complete.

This announcement has been authorised by the Board of Directors.

### **Steve Parsons**

Managing Director  
FireFly Metals Ltd  
Phone: +61 8 9220 9030

### **Media**

Paul Armstrong  
Read Corporate  
+61 8 9388 1474

## **ABOUT FIREFLY METALS**

FireFly Metals Ltd (formerly AuTECO Minerals 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**. The Company has a clear strategy to rapidly grow the copper-gold resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 40,000m 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<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

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 for the foreign estimate of mineralisation and 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. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula  $CuEq (\%) = Cu(\%) + (Au (g/t) \times 0.77472) + (Ag (g/t) \times 0.00968) + (Zn (\%) \times 0.3012)$ . 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.

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".

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 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.

## APPENDIX A – 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 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.