



FireFly

METALS

Prospectus

FireFly Metals Ltd
(ACN 110 336 733)

This Prospectus is primarily being issued for the offer of up to 5,263,158 Shares at an issue price of \$0.95 per Share to Eligible Shareholders, to raise up to \$5,000,000 (before costs) (**SPP Offer**).

Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Shares offered in connection with this Prospectus should be considered of a speculative nature.

This Prospectus may not be released to US wire services or distributed in the United States.

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Important information

This Prospectus is dated 7 October 2024 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 8 Richardson Street, West Perth, Western Australia 6005, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The SPP Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia and New Zealand.

Applications for Shares under the SPP Offer will only be accepted on an original Application Form which accompanies this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the SPP Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the SPP Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is important and should be read in its entirety before deciding to participate in the SPP Offer. This Prospectus does not take into account the investment objectives, financial, taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering

prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Notice to nominees and custodians

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the SPP Offer, in any country outside Australia and New Zealand except with the consent of the Company where the Company may determine it is lawful and practical to make the SPP Offer.

ASIC Instrument

In certain circumstances, a listed company may undertake a share purchase plan in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)*. The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus.

The ASIC Instrument requires that the Company must not issue Shares under the SPP Offer unless the application price for Shares issued to an Eligible Shareholder under the SPP Offer, together with the total application price of Shares issued to that Eligible Shareholder under another share purchase plan conducted by the Company within 12 months before the date of issue of Shares under the SPP Offer, does not exceed \$30,000. Given the Company issued Shares under its Previous SPP on 23 October 2023, and is proposing to open the SPP Offer on 8 October 2024, Eligible Shareholders who participated in the Previous SPP would be limited in the number of Shares they could apply for under the SPP Offer if the Company relied upon the ASIC Instrument. In order for all Eligible Shareholders to have the ability to apply for up to \$30,000 under the SPP Offer, the Company has elected to conduct the SPP Offer under this Prospectus rather than rely on the relief granted by the ASIC Instrument.

Corporate Directory

Directors

Kevin Tomlinson	Non-Executive Chair
Stephen Parsons	Managing Director
Michael Naylor	Executive Director
Jessie Liu-Ernsting	Non-Executive Director
Renée Roberts	Non-Executive Director

Officers

Darren Cooke	Chief Executive Officer
Chen Sun	Chief Financial Officer
Maddison Cramer	Company Secretary

Registered and Principal Office

Level 2, 8 Richardson Street
 West Perth WA 6005
 Phone: +61 (08) 9220 9030
 Email: info@fireflymetals.com.au
 Website: <http://www.fireflymetals.com.au/>

Share Registry*

Computershare Investor Services Pty Limited
 Level 17, 221 St Georges Terrace
 Perth WA 6000
 Tel (within Aus): 1300 850 505
 Tel (outside Aus): +61 (0)3 9415 4000

Auditor*

Ernst & Young
 11 Mounts Bay Road
 Perth WA 6000

Solicitors

Hamilton Locke
 Central Park Building
 Level 39, 152 - 158 St Georges Terrace
 Perth WA 6000

ASX Code: FFM

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

PROPOSED TIMETABLE

Event*	Date
Record Date (5.00pm AWST) for entitlement to participate in SPP Offer	Wednesday, 25 September 2024
Opening Date of SPP Offer	Tuesday, 8 October 2024
Closing Date of SPP Offer (5.00pm AEDT)	Tuesday, 22 October 2024
Announcement of results of the SPP Offer and issue of Shares under the SPP Offer	Tuesday, 29 October 2024
Anticipated date of Official Quotation of Shares issued under the SPP Offer	Wednesday, 30 October 2024

* The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times, including amending the Closing Date of the SPP Offer, without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws. Accordingly, Applicants are encouraged to submit their Application Form as early as possible.

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p> <p>In certain circumstances, a listed company may undertake a share purchase plan in accordance with <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)</i>. The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.</p> <p>Given the Company issued Shares under its Previous SPP on 23 October 2023 and is proposing to open the SPP Offer on 8 October 2024, Eligible Shareholders who participated in the Previous SPP would be limited in the number of Shares they could apply for under the SPP Offer if the Company relied upon the ASIC Instrument. In order for all Eligible Shareholders to have the ability to apply for up to \$30,000 under the SPP Offer, the Company has elected to conduct the SPP Offer under this Prospectus rather than rely on the relief granted by the ASIC Instrument.</p>	
<p>SPP Offer</p> <p>The SPP Offer is an offer to each Eligible Shareholder to apply for a maximum of \$30,000 worth of SPP Shares at an issue price of \$0.95 per SPP Share to raise up to \$5,000,000 (before costs).</p> <p>Generally, an issue of securities under a security purchase plan that satisfies the requirements of the ASIC Instrument will fall within the exception stipulated by Listing Rule 7.2 Exception 5 and will not count towards an entity's Listing Rule 7.1 placement capacity. Given that the Company conducted another security purchase plan offer in the 12-month period prior to this SPP Offer, the Company is unable to rely on the relief granted pursuant to the ASIC Instrument and, as a result, fall within the terms of Listing Rule 7.2 Exception 5. Accordingly, the Company has agreed to issue the SPP Shares pursuant to its Listing Rule 7.1 placement capacity.</p>	Sections 1(b) and 2.1
<p>Purpose of the Prospectus</p> <p>The primary purpose of this Prospectus is to make the SPP Offer with disclosure under Part 6D of the Corporations Act and enable the on-sale of the Shares issued pursuant to the SPP Offer.</p>	Section 2.3
<p>Oversubscriptions</p> <p>The Directors may, in their absolute discretion, decide to increase acceptances under the SPP Offer in the event of oversubscriptions, subject to compliance with the ASX Listing Rules and Corporations Act.</p>	Section 2.1

Key Information	Further Information												
Issue Price The Shares are being issued under the SPP Offer at an issue price of \$0.95 per Share (being the same issue price as the Shares issued under the Placement).	Section 1(b)												
Eligibility Only Eligible Shareholders may participate in the SPP Offer and apply for up to \$30,000 worth of Shares at an issue price of \$0.95 per Share, being the same price at which the Placement Participants participated in the Placement. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders: <ul style="list-style-type: none">• who were registered holders of Shares on the Record Date;• whose registered address in the Company's register of members is in Australia or New Zealand (subject to the restrictions described in Section 2.15 below); and• are not in the United States nor acting for the account or benefit of a person in the United States.	Section 2.2												
Underwriting The SPP Offer is not underwritten.	Section 2.6												
Effect on control of the Company The Company is of the view that the SPP Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. So far as the Company is aware, no new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the SPP Offer.	Section 3.3												
Indicative Capital Structure The effect of the SPP Offer on the capital structure is set out below (assuming no other Securities are issued and no other existing Securities are exercised or converted): <table><tr><th></th><th>Shares</th><th>Performance Rights</th></tr><tr><td>Existing Securities on issue</td><td>550,704,231</td><td>33,210,216</td></tr><tr><td>Maximum SPP Shares to be issued under SPP Offer</td><td>5,263,158</td><td>-</td></tr><tr><td>Total</td><td>555,967,389</td><td>33,210,216</td></tr></table> Further details in respect of the Company's capital structure are set out in Section 3.1. The unaudited pro forma statement of financial position showing the effect of the SPP Offer is set out in Section 3.5.		Shares	Performance Rights	Existing Securities on issue	550,704,231	33,210,216	Maximum SPP Shares to be issued under SPP Offer	5,263,158	-	Total	555,967,389	33,210,216	Section 3.1
	Shares	Performance Rights											
Existing Securities on issue	550,704,231	33,210,216											
Maximum SPP Shares to be issued under SPP Offer	5,263,158	-											
Total	555,967,389	33,210,216											
Use of Funds Funds raised from the SPP Offer will be primarily applied towards: <ul style="list-style-type: none">• advancing the exploration and development of the Green Bay Copper-Gold Project;• general working capital; and• costs of the SPP Offer.	Section 3.2												

Key Information	Further Information
<p>Risk Factors</p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> <p>Operating Risk: There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>Future Capital Risk: The Company is currently loss making and will not generate any operating revenue from the Green Bay Copper-Gold Project or the Company's other projects unless and until it successfully re-commences commercial operations at the Green Bay Copper-Gold Project and/or commercial production commences at the Pickle Crow Project. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Company's Capital Raising should be adequate to fund its business development activities, exploration program and other Company objectives for the next 12 months. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.</p> <p>Minerals and Currency Price Volatility Risk: If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals fluctuate and are affected by numerous factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollar as determined in international markets.</p> <p>Exploration and Development Risk: Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns,</p> 	<p>Section 4</p>

Key Information	Further Information
<p>unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <ul style="list-style-type: none"> • Environmental Risk: The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. Pursuant to Canadian environmental laws, FFM Canada has been required to contribute C\$4,497,832 as term deposits (Restricted Cash) in respect of a rehabilitation guarantee pertaining to the Green Bay Copper-Gold Project. While the Company will receive the indirect benefit of this existing Restricted Cash, there is a risk that some or all of this amount may be required to rectify environmental liabilities or that legislative changes may require the Restricted Cash be increased from time to time. • Resource Estimation Risk: There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate. The Green Bay Copper-Gold Project includes a Canadian National Instrument 43-101 compliant mineral resource estimate (Foreign Estimate). Investors are cautioned that: <ul style="list-style-type: none"> (A) the Foreign Estimate is a foreign estimate and is not reported in accordance with the JORC Code; (B) a competent person has not done sufficient work to classify the Foreign Estimate as a mineral resource in accordance with the JORC Code; and (C) it is uncertain that following evaluation and/or further exploration work that the Foreign Estimate will be able to be reported in accordance with the JORC Code. <p>The Company first disclosed the Foreign Estimate in the market release on 31 August 2023. The Company is not in possession of any new information or data relating to the Foreign Estimate that materially impacts the reliability of the Foreign Estimate or the Company's ability to verify the Foreign Estimate in accordance with the JORC Code. The information contained in the initial market announcement continues to apply and has not materially changed.</p> • Unforeseen Expenditure Risk: The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected. 	
<p>Directors' interests in Securities</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p>	<p>Section 6.8(a)</p>

Key Information				Further Information
Directors	Shares	Voting power (%)	Performance Rights	
Kevin Tomlinson	40,000	0.01%	1,680,000	
Stephen Parsons	23,249,802	4.22%	9,600,000	
Michael Naylor	6,697,098	1.22%	8,066,666	
Jessie Liu-Ernsting	-	-	-	
Renée Roberts	33,822	0.01%	-	
<p>The Directors have indicated that they do not intend to participate in the SPP Offer on the basis that separate Shareholder approval pursuant to Listing Rule 10.11 would be required to permit any participation.</p>				
<p>Substantial Shareholders</p> <p>Based on available information as at the date of this Prospectus, the persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are as follows:</p>				Section 6.7
Substantial Shareholder	Shares	Voting power %		
BlackRock	79,827,452	14.50%		
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>				Section 4

Key Information	Further Information
<p>Enquiries</p> <p>The Company has engaged Peloton Shareholder Services to assist Eligible Shareholders with any questions they may have in relation to the SPP Offer. For further questions relating to the SPP Offer, or 'how to subscribe' please contact Peloton Shareholder Services on shareholder@pelshare.com.au or 0401 639 114.</p>	<p>Section 2.19</p>

1. Background of the SPP Offer

On 26 September 2024, the Company announced a two stage capital raising comprising an institutional placement (**Placement**) and share purchase plan (**SPP**) to raise an aggregate amount of up to \$70,000,000 (before costs) (**Capital Raising**).

An overview of the Capital Raising is set out below:

(a) Placement

The Company received firm commitments to issue a total of 68,421,053 Shares at an issue price of \$0.95 per Share (**Placement Shares**) to raise \$65,000,000 (before costs).

The Company issued the Placement Shares to unrelated sophisticated and professional investors (**Placement Participants**) on 3 October 2024 without disclosure under the Corporations Act and utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A as follows:

- (i) 20,697,445 Placement Shares under Listing Rule 7.1; and
- (ii) 47,723,608 Placement Shares under Listing Rule 7.1A.

(b) SPP

The Company is offering Shareholders who were registered as a holder of Shares as at 5.00pm (AWST) on 25 September 2024 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**) the opportunity to apply for a maximum of \$30,000 worth of new Shares (**SPP Shares**) at an issue price of \$0.95 per Share (**Issue Price**), to raise up to \$5,000,000 (before costs).

On the last trading day immediately prior to the announcement date of the SPP Offer, the closing price of the Shares trading on the ASX was \$1.045 per Share. The Issue Price is a 9.1% discount to that closing price. The Issue Price represents a 3.3% discount to the 10-day VWAP of \$0.982, and a 0.6% premium to the 15-day VWAP of \$0.944.

The SPP Shares under the SPP Offer are being offered pursuant to this Prospectus and will be issued pursuant to the Company's Listing Rule 7.1 placement capacity. Further details in respect of the SPP Offer are set out in Section 2.1.

2. Details of the SPP Offer

2.1 SPP Offer

The SPP Offer is an offer to each Eligible Shareholder to apply for a maximum of \$30,000 worth of SPP Shares at an issue price of \$0.95 per Share to raise up to \$5,000,000 (before costs).

Generally, an issue of securities under a security purchase plan that satisfies the requirements of ASIC Instrument will fall within the exception stipulated by Listing Rule 7.2 Exception 5 and not count towards an entity's Listing Rule 7.1 placement capacity. Given that the Company conducted another security purchase plan offer in the 12-month period prior to this SPP Offer, the Company is unable to rely on the relief granted pursuant to the ASIC Instrument and, as a result, fall within the terms of Listing Rule 7.2 Exception 5. Accordingly, the Company has agreed to issue the SPP Shares pursuant to its Listing Rule 7.1 placement capacity.

All of the SPP Shares offered under the SPP Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the SPP Offer is to raise \$5,000,000 (before costs). The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any SPP Shares offered under the SPP Offer.

2.2 Eligibility of the SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address in the Company's register of members is in Australia or New Zealand (subject to the restrictions described in Section 2.15 below); and
- (c) are not in the United States nor acting for the account or benefit of a person in the United States.

The Company has determined that it would be unreasonable to extend the SPP Offer to Shareholders with registered addresses in jurisdictions other than Australia and New Zealand. The Company has formed this view having considered:

- (i) the number and value of the Shares that would be offered to those Shareholders; and
- (ii) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

If an Eligible Shareholder is the only registered Shareholder of a holding of Shares but receives more than one SPP Offer (for example because they hold Shares in more than one capacity), they may only apply for one parcel of Shares with a value of up to \$30,000. Shareholders that are joint holders or have multiple registered holdings of existing Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and joint holders are entitled to participate in the SPP Offer in respect of that single holding only.

The Company reserves the right to reject any application for SPP Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back, Eligible Shareholders may not receive all the SPP Shares for which they have applied. In the event of a Scale Back, the Company intends to prioritise allocations to retail Eligible Shareholders over institutional Eligible Shareholders (as determined by the Company). However, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:

- (a) the size of the Applicant's shareholding at the Record Date;
- (b) the extent to which the Applicant has sold or purchased Shares since the Record Date;
- (c) whether the Applicant has multiple registered holdings;
- (d) the date on which the Applicant's application was made; and
- (e) the total number of applications and SPP Shares subscribed for by Eligible Shareholders.

Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to compliance with the ASX Listing Rules and Corporations Act. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

2.3 Purpose of the Prospectus

In order for all Eligible Shareholders to have the ability to apply for up to \$30,000 under the SPP Offer (notwithstanding whether they participated in the Previous SPP), the Company is unable to rely on disclosure relief provided by the ASIC Instrument.

Accordingly, the primary purpose of this Prospectus is to make the SPP Offer with disclosure under Part 6D of the Corporations Act and enable the on-sale of the Shares issued pursuant to the SPP Offer.

2.4 Opening and Closing Date

As set out in the Proposed Timetable, the SPP Offer will open on 8 October 2024 (**Opening Date**) and is anticipated to close at 5.00pm (AEDT) on 22 October 2024 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the SPP Offer early, extend the Closing Date or to withdraw the SPP offer at any time prior to issue of the SPP Shares. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms, including BPAY® and EFT payments made in accordance with the Application Form, from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

2.5 Minimum subscription

There is no minimum subscription under the SPP Offer.

2.6 No underwriting

The SPP Offer is not underwritten.

2.7 Withdrawal of SPP Offer

The Directors may at any time decide to withdraw this Prospectus and the SPP Offer, or any part of the SPP Offer.

2.8 No rights trading

The rights to Shares under the SPP Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the SPP Shares to any other party. If you do not take up your right to receive the SPP Shares by the Closing Date, the offer to you will lapse.

2.9 Application Monies held on trust

All Application Monies received for the SPP Shares under the SPP Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the SPP Shares are issued. All Application Monies will be returned (without interest) if the SPP Shares are not issued.

2.10 Notice to nominees and custodians

If you are an Eligible Shareholder and hold Shares as a Custodian, you may apply for up to \$30,000 worth of SPP Shares for each beneficiary for whom you act as Custodian (**Participating Beneficiaries**) provided you provide a certificate to the Company (**Custodian Certificate**) that contains further certifications and details (as required under the terms of the ASIC Instrument) before your Application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Participating Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Participating Beneficiary has not exceeded the \$30,000 limit.

To request a Custodian Certificate or for further information about the custodian application process, please contact the Share Registry on 1800 850 505 from 8.30am to 5.00pm (AEDT) Monday to Friday before the Closing Date.

The Company reserves the right to reject any application for SPP Shares under this Prospectus to the extent that it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

2.11 Applications

(a) Application Form

Eligible Shareholders may apply for SPP Shares under the SPP Offer by making an application in accordance with the instructions in the personalised Application Form. Eligible Shareholders can generate their personalised Application Forms and unique BPAY® numbers by registration online in accordance with the instructions online at www.computersharecas.com.au/ffm. Eligible Shareholders applying for Shares under the SPP Offer in Australia by way of BPAY® or in New Zealand by way of EFT are not required to complete and return their personalised Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for up to a maximum of \$30,000 worth of SPP Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase SPP Shares under the SPP Offer:

SPP Offer	SPP Application Amount	Number of SPP Shares which may be purchased
A	\$2,500	2,632
B	\$5,000	5,264
C	\$10,000	10,527
D	\$15,000	15,790
E	\$20,000	21,053
F	\$30,000	31,579

To participate in the SPP Offer, payment of the Application Monies must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AEDT) on the Closing Date of the SPP Offer.

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit. If the Company undertakes a scale back, an Applicant will receive the number of SPP Shares determined by the Company in its absolute discretion which may be less than the number of SPP Shares applied for (refer to Section 2.2 for further details of the Scale Back policy). In this case, the difference between the Application Monies received and the number of SPP Shares allocated to the Applicant multiplied by the Issue Price will be refunded to the Applicant, without interest.

If an Applicant pays an amount that is different from one of the permitted SPP Application Amounts stated in the table above, the Company reserves the right to unilaterally amend the Applicant's application to the nearest SPP Application Amount that is lower than the amount applied for, and refund the difference by direct credit as soon as practicable without interest. If no bank details are held on file, a withheld notice will be sent by post to the registered address recorded on file by the Share Registry.

(b) Payment for SPP Shares

All amounts in the SPP Offer are expressed in Australian dollars. You must pay for the SPP Shares by BPAY® (Australian Shareholders only) or via EFT (New Zealand Shareholders) following the instructions on the Application Form online at www.computersharecas.com.au/ffm.

You may apply for SPP Shares under the SPP Offer:

- (i) by making a BPAY® payment (for Australian Shareholders only) using the customer reference number shown on your personalised Application Form, in which case you do not need to return your Application Form; or
- (ii) by making payment via EFT (New Zealand Shareholders) using the customer reference number shown on your personalised Application Form, in which case you do not need to return your Application Form. For New Zealand holders that can't pay by BPAY® facility your personalised application form will be available at www.investorcentre.com/au, this contains instructions on how to pay via EFT using the relevant SWIFT code.

In each case, if you make a payment by BPAY® or EFT and the Company receives an amount that is less than the whole amount for which SPP Shares may be applied the Company reserves the right to return your monies (in which case you will receive no SPP Shares) or issue you a lesser number of SPP Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

Any amount not applied to your Application will be refunded without interest.

Please do not forward cash. Receipts for payment will not be issued. Payments must be received by 5.00pm (AEDT) on the Closing Date of the SPP Offer. Payments received after that time will not be accepted. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are received through BPAY® or EFT by the Closing Date of the SPP Offer.

If you apply for, and make payment to acquire, SPP Shares under the SPP Offer, you:

- (i) irrevocably and unconditionally agree to the terms and conditions of the SPP Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;

- (ii) warrant that all details and statements in your Application are true and complete and not misleading;
- (iii) acknowledge that the market price of SPP Shares may rise or fall between the date of the SPP Offer and the date of issue of the SPP Shares, and that the price you pay for SPP Shares pursuant to this Prospectus may exceed the market price of the SPP Shares on the date of issue of the SPP Shares;
- (iv) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the SPP Shares is less than the Issue Price);
- (v) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP Offer;
- (vi) acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares under the SPP Offer or subsequently refunded to you for any reason;
- (vii) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in this Prospectus;
- (viii) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (A) you are not applying for SPP Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a Custodian to acquire SPP Shares on your behalf under the SPP Offer); and
 - (B) the total of the application price for the following does not exceed \$30,000:
 - (1) the SPP Shares the subject of the Application; and
 - (2) any other SPP Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer;
- (ix) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (A) you are a Custodian (as defined in the ASIC Instrument);
 - (B) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (C) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP Offer;
 - (D) each Participating Beneficiary on whose behalf you are applying for SPP Shares has been given a copy of this Prospectus;
 - (E) the application price for the SPP Shares applied for on behalf of the Participating Beneficiary does not exceed \$30,000; and
 - (F) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (x) agree to be bound by the Constitution (as amended from time to time);

- (xi) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP Offer, or has any obligation to provide such advice;
- (xii) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail; and
- (xiii) have not distributed this Prospectus or any other documents relating to the SPP Offer to any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

(b) Acceptance of Application

Making a payment via BPAY® or EFT or acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Shares.

If the relevant Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form or by making a BPAY® or EFT payment in accordance with the instructions on the Application Form, you will be deemed to have represented that you are entitled to apply for Shares under the SPP Offer. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (i) received a copy of the Prospectus with the Application Form;
- (ii) agree to be bound by the terms of the SPP Offer;
- (iii) declare that all details and statements in the Application Form are complete and accurate;
- (iv) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (v) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the SPP Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (vi) declare that you have a registered address in Australia, or another country which permits the Company to make the SPP Offer to you without the requirement to lodge any documents with your local regulatory authority;
- (vii) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the SPP Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (viii) you are not in the United States and are not acting for the account or benefit of any person in the United States or elsewhere outside in Australia or New Zealand;

- (ix) acknowledge that the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly the SPP Shares 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;
- (x) you have not, and will not, send this Prospectus or any materials relating to the SPP Offer to any person who is not a resident of Australia or New Zealand or any person in the United States or to any person acting for the account or benefit of a person in the United States;
- (xi) if in the future you decide to sell SPP Shares issued to you, you will only do so in the regular way for transactions on ASX where neither you nor the person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (xii) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating for SPP Shares is a resident in Australia or New Zealand, and you have not sent this Prospectus or any materials relating to the SPP Offer to any person outside of Australia or New Zealand; and
- (xiii) acknowledge that the Shares offered under this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.12 Issue date and dispatch

All Shares under the SPP Offer are expected to be issued on or before the date specified in the Proposed Timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Shares under the SPP Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the SPP Shares. Applicants who sell SPP Shares before they receive their holding statements do so at their own risk.

2.13 ASX quotation

Application has been made for the Official Quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the SPP Shares is not to be taken in any way as an indication of the merits of the Company or the SPP Shares.

2.14 CHESS

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.15 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia, except to the extent permitted below.

(a) New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

2.16 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

2.17 Major activities and financial information

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2024 can be found in the Company's Annual Financial Report lodged with ASX.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 6 September 2024 are listed in Section 6.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the SPP Offer.

2.18 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by the Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2.19 Enquiries concerning this Prospectus

If you have any questions in relation to the SPP or how to participate in the SPP Offer, please contact Peloton Shareholder Services on 0401 639 114 or via email at shareholder@pelshare.com.au.

3. Effect of the SPP Offer

3.1 Capital structure on completion of the SPP Offer

Assuming that no existing Performance Rights are converted into Shares, the effect of the SPP Offer on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

	Shares	Performance Rights
Existing Securities on issue	550,704,231 ^{(1), (2)}	33,210,216 ^{(3), (4)}
Maximum SPP Shares to be issued under SPP Offer	5,263,158 ⁽⁵⁾	-
Total	555,967,389⁽⁶⁾	33,210,216⁽⁷⁾

Notes:

1. Includes 68,421,053 Placement Shares issued under the Placement on 3 October 2024.
2. Includes the following Shares subject to voluntary escrow:
 - (a) 36,929 Shares escrowed until 10 October 2024;
 - (b) 5,866,667 Shares escrowed until 23 October 2024;
 - (c) 666,667 Shares escrowed until 13 November 2024;
 - (d) 800,001 Shares escrowed until 22 December 2024;
 - (e) 1,133,334 Shares escrowed until 2 January 2025; and
 - (f) 441,176 Shares escrowed until 4 June 2025.
3. The Performance Rights on issue have expiry dates ranging between 14 April 2026 and 31 January 2029 and are subject to satisfaction of various vesting conditions.
4. 3,980,203 Performance Rights have vested following satisfaction of the relevant vesting conditions and may be converted into Shares in accordance with their terms and conditions.
5. Assumes the SPP Offer is fully subscribed and the Company does not increase acceptances in the event of oversubscriptions (the Company reserves the right to increase acceptances in the event of oversubscriptions pursuant to the SPP Offer (refer to Section 2.2), as such the number of SPP Shares issued may be more than the 5,263,158 Shares illustrated in the table).
6. In accordance with the terms of the Green Bay Subscription Agreement, at the 2024 AGM, the Company will be seeking Shareholder approval pursuant to Listing Rule 7.1 to issue such number of Shares equal to A\$7,500,000, determined by the VWAP of Shares over the last 10 trading days on which Shares traded prior to the issue date (**Deferred Consideration Shares**). The number of Deferred Consideration Shares to be issued is not fixed or subject to any floor price, therefore the Deferred Consideration Shares proposed to be issued are not included in the above table. If Shareholders do not approve the issue of the Deferred Consideration Shares at the 2024 AGM, the Company will pay the equivalent value of the Deferred Consideration Shares in cash.

For further details regarding the Green Bay Subscription Agreement, refer to the Company's Notice of General Meeting lodged with ASX on 11 September 2023.
7. The Company is proposing to issue up to 5,560,249 Performance Rights (**LTI Performance Rights**) under its Employee Securities Incentive Plan to Executive Directors and senior management, subject to necessary shareholder approvals to be sought at the 2024 AGM. The LTI Performance Rights are not included in the above table. Further details regarding the LTI Performance Rights will be set out in the Company's notice of annual general meeting intended to be lodged with ASX shortly.

3.2 Proposed use of funds

The following indicative table sets out the proposed use of funds raised under the SPP Offer, assuming the SPP Offer is fully subscribed:

Proposed use	\$'000	%
Advancing the exploration and development of the Green Bay Copper-Gold Project ⁽¹⁾	3,790	76
General working capital ⁽²⁾	948	19
Expenses of the SPP Offer ⁽³⁾	262	5
Total	5,000	100

Notes:

1. Together with the proceeds of the Placement and existing cash reserves, it is intended that this will include the following:
 - (a) 100,000 metres of step-out Resource growth and in-fill drilling (in addition to the 30,000 metres already completed), including discovery drilling to test the newly defined DHEM target zones as well as down-plunge mine extensions and regional targets;
 - (b) underground development and site costs, including Phase II (750m extension) of the underground exploration drill drive to 1,500m;
 - (c) up-scaled mine production and engineering studies; and
 - (d) final payment for the acquisition of the Green Bay Copper-Gold Project under the Green Bay Subscription Agreement.
2. Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
3. The Expenses of the SPP Offer includes ASIC fees, ASX quotation fees, legal and preparation expenses, shareholder engagement services, printing mailing and other expenses. Refer to Section 6.11 for details.
4. In the event that the SPP Offer is over or under subscribed, the Company will adjust the use of funds to reflect the amount actually raised and intends to proportionally scale the funds attributable to (i) advancing the exploration and development of the Green Bay Copper-Gold Project; and (ii) general working capital.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

3.3 Effect on control of the Company

The Company is of the view that the SPP Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the SPP Offer.

3.4 Diluting effect of the SPP Offer

On the assumption that:

- (a) all of the SPP Shares offered under this Prospectus are issued; and
- (b) no other Securities are issued or exercised,

the diluting effect on the percentage interest of existing Shareholders would be 0.95%.

3.5 Pro forma consolidated statement of financial position

Set out below is:

- (a) the audited statement of financial position of the Company as at 30 June 2024 (**Balance Date**);
- (b) the unaudited effects of the Placement and SPP Offer (assuming the SPP Offer is fully subscribed); and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 3.5(b).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	30-Jun-24	Placement	SPP Offer	Pro Forma
	\$(‘000s)	\$(‘000s)	\$(‘000s)	\$(‘000s)
Current assets	45,969	61,680	4,738	112,387
Non-current assets	203,043	0	0	203,043
Total assets	249,012	61,680	4,738	315,430
Current liabilities	21,876	0	0	21,876
Non-current liabilities	21,404	0	0	21,404
Total liabilities	43,280	0	0	43,280
NET ASSETS	205,732	61,680	4,738	272,150
Net Issued Capital	250,992	61,680	4,738	317,410
Reserves	(2,707)	0	0	(2,707)
Accumulated losses	(64,200)	0	0	(64,200)
Non-controlling interest	21,647	0	0	21,647
TOTAL EQUITY	205,732	61,680	4,738	272,150

3.6 Basis of Preparation

The pro forma statement of financial position is based on the audited financial position as at 30 June 2024 and is adjusted to reflect the following assumptions:

- (a) the Placement completes and \$65,000,000 (before costs) is raised and additional costs of the Placement of \$3,320,000 (excluding GST) are recognised in net issued capital; and
- (b) the SPP Offer is fully subscribed and \$5,000,000 (before costs) is raised (the Board reserves the right to accept oversubscriptions, further details in respect of which are set out in Section 2.2); and
- (c) the estimated expenses of the SPP Offer of \$262,000 (excluding GST) are recognised in net issued capital.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 30 June 2024 and the date of this Prospectus.

4. Risk Factors

The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below.

This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the SPP Offer.

Applicants should be aware of the risks specific to an investment in the Company, which may include, but are not limited to those risks described below.

4.1 Risks specific to the Company

(a) Operating Risk

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.

(b) Future Capital Risk

The Company is loss making and will not generate any operating revenue from the Green Bay Copper-Gold Project or the Company's other projects unless and until it successfully re-commences commercial operations at the Green Bay Copper-Gold Project and/or commercial production commences from the Pickle Crow Project. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Capital Raising should be adequate to fund its business development activities, exploration program and other Company objectives for the next 12 months. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its Projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global

economic phenomena, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

If the Company is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) **Flow-through placement risk**

In April 2024, the Company undertook the Charity FT Placement and Traditional FT Placement. The Shares issued pursuant to the Charity FT Placement and the Traditional FT Placement are intended to qualify as "flow-through shares" as defined in the *Income Tax Act (Canada)* (ITA).

The term "flow-through share", as defined in the ITA, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur certain mining expenditures and to renounce tax deductions associated with those expenditures to the investor.

In this regard, the Company has agreed to incur certain qualifying expenditures being:

- (i) by 31 December 2024, "Canadian development expenditure" in an amount equal to the gross proceeds raised in connection with the Shares issued under the Charity FT Placement; and
- (ii) by 31 December 2025, "Canadian exploration expenditure" in an amount equal to the gross proceeds raised in connection with the Shares issued under the Traditional FT Placement.

The Company will renounce such qualifying expenditures to Extract Capital and the investors under the Charity FT Placement (together, the **FT Investors**) effective no later than 31 December 2024.

If the Company and the FT Investors comply with the rules under the ITA, the FT Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes, including in the case of the Traditional FT Placement, additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

There is no guarantee that an amount equal to the total proceeds of the issue of the Shares issued under the Charity FT Placement or Traditional FT Placement, as applicable, will be expended on qualifying expenditures on or prior to 31 December 2024 or 31 December 2025, as applicable, or that the renunciation of such expenditures or the expected tax deductions will be accepted by the Canada Revenue Agency or a provincial tax authority.

If the Company does not renounce to a FT Investor effective on or before 31 December 2024, or if there is a reduction in such amount renounced pursuant to the provisions of the ITA, then the Company shall indemnify the FT Investor for an amount equal to the amount of any tax payable or that may become payable under the ITA (and under any corresponding provincial legislation) by the FT Investor (or if the FT Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

(d) **Deferred Consideration Risk**

Pursuant to the Green Bay Subscription Agreement, the Company is obligated to pay deferred consideration of \$7,500,000 in cash and \$7,500,000 in cash or Shares (at the Company's election) within 18 months after the closing date. These amounts are payable to a special purpose vehicle (**NewCo**) for transfer by NewCo to former creditors of Rambler Group in accordance with a reverse vesting order process undertaken pursuant to the Canadian *Companies' Creditors Arrangement Act* (Canada). Further details in respect of the Green Bay Subscription Agreement are set out in the Company's ASX announcement dated 20 October 2023. In connection with these arrangements, FFM Canada has entered into a general security agreement as collateral for the payment of the deferred consideration, granting a security in all of the present and after-acquired personal property (other than consumer goods) of FFM Canada, including, but not limited to, all the right, title, interest and benefit in that property (**Collateral**). The general security agreement will remain in effect until the deferred consideration is paid. If the deferred consideration is not paid within the required timeframe, there is a risk that the remedies exercised by the secured parties under the general security agreement may adversely affect the business, finances, and operations of FFM Canada and the Company. In the event of a violation by FFM Canada of the general security agreement, including the failure to pay the deferred consideration, the secured party could declare such indebtedness to be immediately due and payable and in certain cases, foreclose on the Collateral. There can be no assurance that in the event FFM Canada is in default of the general security agreement, it will be able to secure a waiver from the other party. Moreover, to the extent the Collateral continues to be pledged to secure the deferred consideration, such assets will not be available to secure additional indebtedness, which may adversely affect FFM Canada and the Company's ability to borrow in the future.

(e) **Third Party Risk**

The Company is party to the Pickle Crow Property Earn-In Agreement and a joint venture unanimous shareholders' agreement with First Mining in respect of its current 70% interest in the Pickle Crow Project, a Binding Term Sheet with Mithril Resources in respect of the Company's current 90% interest in the Limestone Well Project. As such, the ability of the Company to achieve its objectives will depend on the performance by the other parties to contracts which the Company may enter into in the future. If a party defaults in the performance of its obligations it may be necessary for the Company to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

Further, the Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(f) **Port Access Risk**

The Company has entered into a port access agreement (**PAA**) with Maritime Resources Corp. (**Maritime**), which is the owner of surface rights on a property (the **Property**) that is located between the Company's Ming Mine and the navigable waters known as Baie Verte Harbour. There is a barge used to navigate the Baie Verte Harbour which is located at the edge of the Property (**Barge**). Pursuant to the PAA, Maritime has granted the Company a non-exclusive licence for access over the Property for the purpose of transporting up to 1,000,000 tonnes per annum of mineral concentrate to the Barge for storage and export including to construct and use a storage shed (in a location to be agreed by the parties) and access the Barge area.

The Company 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 Maritime has contractual obligations to in respect of the Barge. Whilst the Company does not presently consider this to be a material risk to its operations, there is a risk that any delays in resolving and agreeing on customary priority arrangements with those two parties may adversely impact the Company's ability to access the Property and carry out its transportation activities.

(g) **Exploration and Development Risk**

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Projects (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including, but not limited to the ability of the Company to repay its existing debt facilities, the mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(h) **New projects and potential acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project

acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

4.2 Mining industry risks

(a) Resource Estimation Risk

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

The Green Bay Copper-Gold Project includes a Canadian National Instrument 43-101 compliant mineral resource estimate (**Foreign Estimate**). Investors are cautioned that:

- (i) the Foreign Estimate is a foreign estimate and is not reported in accordance with the JORC Code;
- (ii) a competent person has not done sufficient work to classify the Foreign Estimate as a mineral resource in accordance with the JORC Code; and
- (iii) it is uncertain that following evaluation and/or further exploration work that the Foreign Estimate will be able to be reported in accordance with the JORC Code.

The Company first disclosed the Foreign Estimate in the market release on 31 August 2023. The Company is not in possession of any new information or data relating to the Foreign Estimate that materially impacts the reliability of the Foreign Estimate or the Company's ability to verify the Foreign Estimate in accordance with the JORC Code. The information contained in the initial market announcement continues to apply and has not materially changed.

The Company is preparing a resource upgrade on the Green Bay Copper-Gold Project, which it intends to announce in October 2024 (**Resource Update**). The Resource Update remains subject to further work: including the finalisation of updates resource models; quality assurance and quality control; and sign offs from both external consultants and the board of Directors. There is no guarantee that the Resource Update will be announced during October 2024, or at all. The market price of the Shares may rise or fall following the announcement of the Resource Update.

(b) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(c) **Environmental Risk**

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. Pursuant to Canadian environmental laws, FFM Canada has been required to contribute C\$4,497,832 as term deposits (**Restricted Cash**) in respect of a rehabilitation guarantee pertaining to the Green Bay Copper-Gold Project. While the Company will receive the indirect benefit of this existing Restricted Cash, there is a risk that some or all of this amount may be required to rectify environmental liabilities or that legislative changes may require the Restricted Cash be increased from time to time. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(d) **Grant, tenure and forfeiture of licences**

The Company's Pickle Crow Project and Green Bay Copper-Gold Project are subject to the applicable provincial mining acts of Ontario and Newfoundland and Labrador, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company and its subsidiaries will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the jurisdictions in which the Company operates and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining leases and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the lease or licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a lease or leases or licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

(e) **First Nations Risk**

The Pickle Crow Project and the Green Bay Copper-Gold Project may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Pickle Crow Project and the Green Bay Copper-Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Pickle Crow Project and the Green Bay Copper-Gold Project are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

The Limestone Well Project will require the negotiation of a land access agreement with local First Nations groups prior to undertaking further drilling on the project. While the Company does not foresee any issues in obtaining such a land access agreement, there is no guarantee that such an agreement can be obtained promptly, upon terms favourable to the Company or at all which may impact the Company's operations on that project.

(f) **Third party tenure risks**

Under Canadian legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including other mining tenure, pastoral leases or petroleum tenure.

The Company may be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

Any delays or costs in respect of conflicting third-party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(g) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

(h) **Third party contractor risks**

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

(i) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

(j) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(k) **Staffing**

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(l) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its Projects and therefore the Company's ability to carry out services.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(m) **Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site, a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

(n) **Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(o) **Unforeseen Expenditure Risk**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

4.3 General risks

(a) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, including, but not limited to:

- (i) general economic conditions;
- (ii) changes in government policies, taxation and other laws;
- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

(b) Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted. Performance Rights and Options, if exercised, will also dilute the shareholding of existing Shareholders.

(c) Share market

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return to security holders arising from the transactions the subject of this Prospectus or otherwise.

(d) **Dividends**

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon, among other things, the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Company will be in a position to declare any future dividends due to the occurrence of one or more of the risks described herein.

(e) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company. The Company cannot be certain that all permits, licences and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licences and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect the Company's business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions and may include corrective measures requiring capital expenditures. The Company may not be able to obtain all necessary licences and permits that may be required, or they may be prohibitively costly to obtain.

(f) **Legal proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company. However, the Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Legal proceedings brought by third parties including but not limited to customers, business partners, regulators or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(g) **Macro-economic risks**

Changes in the general economic outlook in Australia and globally may impact the performance of the Company. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);

- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

(h) **Broader general risks**

There are also a number of broader general risks which may impact the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

(i) **Minerals and Currency Price Volatility Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollar as determined in international markets.

Future serious price declines in the market values of gold, copper and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold, copper and base metals are produced, a profitable market will exist for it.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular Project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular Project. Even if a Project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(j) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgements applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

(k) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(l) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(m) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

4.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

5. Rights attaching to Shares

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting rights

Subject to any rights or restrictions, at general meetings:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) has one vote on a show of hands; and
- (iii) has one vote for every Share held, upon a poll.

(c) Dividend rights

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) Winding-up

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(e) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or cancelled with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. Additional Information

6.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.2 below). Copies of all documents announced to the ASX can be found at <https://fireflymetals.com.au/asx-announcements/>.

6.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the SPP Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2024 as lodged with ASX on 6 September 2024 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
7 October 2024	Application for quotation of securities - FFM
3 October 2024	More high-grade copper ahead of resource update
3 October 2024	Cleansing Notice
3 October 2024	Application for quotation of securities - FFM
2 October 2024	Restricted shares to be released from escrow
2 October 2024	Application for quotation of securities - FFM
1 October 2024	Application for quotation of securities - FFM
26 September 2024	Proposed issue of securities - FFM
26 September 2024	Proposed issue of securities - FFM
26 September 2024	Highly successful \$65m placement to drive growth
24 September 2024	Trading Halt
20 September 2024	Date of AGM and Closing Date for Director Nominations
16 September 2024	Downhole geophysics points to new high-grade copper zones

Date lodged	Subject of Announcement
12 September 2024	Revised Precious Metals Summit Beaver Creek Presentation
11 September 2024	Precious Metals Summit Beaver Creek Presentation

The following documents are available for inspection throughout the period of the SPP Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 6.12 and the consents provided by the Directors to the issue of this Prospectus.

6.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

6.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

6.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the SPP Offer, and the respective dates of those sales were:

Lowest: \$0.725 on 8 August 2024

Highest: \$1.080 on 20 September 2024

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$1.045 per Share on 4 October 2024.

6.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.7 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power ⁽¹⁾
BlackRock	79,827,452 ⁽²⁾	14.50%

Notes:

- Based on 550,704,231 Shares on issue at the date of this Prospectus.
- Based on BlackRock's Form 604 dated 22 August 2024 and includes 10,921,517 Placement Shares issued to BlackRock on 3 October 2024.

6.8 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting Power (%) ⁽¹⁾	Performance Rights
Kevin Tomlinson ⁽²⁾	40,000	0.01%	1,680,000
Stephen Parsons ⁽³⁾	23,249,802	4.22%	9,600,000 ⁽⁶⁾
Michael Naylor ⁽⁴⁾	6,697,098	1.22%	8,066,666 ⁽⁶⁾
Jessie Liu-Ernsting	-	-	-
Renée Roberts ⁽⁵⁾	33,822	0.01%	-

Notes:

- Based on 550,704,231 Shares on issue at the date of this Prospectus.
- 40,000 Shares and 1,680,000 Performance Rights expiring on 20 October 2028 (of which 560,000 have vested) are held indirectly by JJROK Inc., of which Mr Tomlinson is a director and shareholder.
- The Securities in which Mr Parsons holds a relevant interest are held as follows:
 - 5,449,802 Shares are held indirectly through Symorgh Investments Pty Ltd (as trustee for the Symorgh Super Fund), an entity which Mr Parsons is a director and beneficiary; and
 - the following Securities are held indirectly through Symorgh Investments Pty Ltd (as trustee for the Symorgh Trust), an entity which Mr Parsons is a director and beneficiary:
 - 13,800,000 Shares;
 - 4,000,000 Shares escrowed until 23 October 2024;
 - 5,600,000 Performance Rights expiring on 20 October 2028; and
 - 4,000,000 Performance Rights expiring on 15 December 2028.
- The Securities in which Mr Naylor holds a relevant interest are held as follows:
 - the following Securities are held indirectly through Gold Leaf Corporate Pty Ltd (as trustee for Gold Leaf Corporate A/C), an entity controlled by Mr Naylor's spouse:
 - 2,495,239 Shares;
 - 1,866,667 Shares escrowed until 23 October 2024;
 - 5,400,000 Performance Rights expiring on 20 October 2028 (of which 1,800,000 have vested); and
 - 2,666,666 Performance Rights expiring on 15 December 2028;
 - 968,524 Shares are held indirectly by Mr Naylor and Mrs Sarah June Naylor (as trustees for the Blue Leaf Trust);
 - 1,333,334 Shares are held indirectly by Mr Naylor and Mrs Sarah Naylor (as trustees for the M D & S J Superannuation Fund); and
 - 33,334 Shares are held indirectly through Mrs Sarah June Naylor (Mr Naylor's spouse).

5. Ms Roberts' Securities are held indirectly through Mr Peter Clarke Roberts (Ms Roberts' spouse).
6. The Company is proposing, subject to Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act at the 2024 AGM, to issue up to a total of 2,849,491 LTI Performance Rights under its Employee Securities Incentive Plan to Mr Parsons and Mr Naylor (or their respective nominees). The LTI Performance Rights are not included in the above table. Further details regarding the LTI Performance Rights will be set out in the Company's notice of annual general meeting intended to be lodged with ASX shortly.

The Directors have indicated that they do not intend to participate in the SPP Offer on the basis that separate Shareholder approval pursuant to Listing Rule 10.11 would be required to permit any participation.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$500,000. At the 2024 AGM, the Company intends to seek the approval of Shareholders pursuant to Listing Rule 10.17 and article 7.8(a) of the Constitution to increase this total aggregate fixed sum to \$750,000 (further details will be set out in the Company's notice of annual general meeting intended to be lodged with ASX shortly).

The amount of the remuneration of the non-executive Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides (with the relevant Director's agreement), which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive Directors is to be fixed by the Board. As at the date of this Prospectus, the Company has two executive Directors, Mr Stephen Parsons and Mr Michael Naylor. The current total fixed remuneration payable to Messrs Parsons and Naylor is \$517,000 and \$376,000 per annum (including superannuation) respectively.

The current total fixed remuneration payable to each of the Company's Non-Executive Directors, Jessie Liu-Ernsting and Renée Roberts, is \$100,000 per annum (including superannuation) and the current total fixed remuneration payable to the Company's Non-Executive Chair, Kevin Tomlinson, is \$180,000 per annum (including superannuation).

The table below sets out the remuneration provided to the Directors (and/or their associated companies) during the last two financial years (**FY**), inclusive of directors' fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2024 (FY24)	FY ended 30 June 2023 (FY23)
Kevin Tomlinson ⁽¹⁾	\$803,731	\$96,296
Stephen Parsons ⁽²⁾	\$4,307,045	\$110,500
Michael Naylor ⁽³⁾	\$2,843,735	\$86,264
Jessie Liu-Ernsting ⁽⁴⁾	\$24,277	-
Renée Roberts ⁽⁵⁾	-	-
Raymond Shorrocks ⁽⁶⁾	\$868,275	\$329,400

Notes:

1. Mr Tomlinson was appointed Non-Executive Director on 15 December 2022 and Non-Executive Chair on 19 March 2024. Amounts shown above include Share-based payments of:
(a) FY24: \$694,511; and
(b) FY23: \$48,889.
2. Mr Parsons transitioned from Non-Executive Director to Managing Director on 20 October 2023. Amounts shown above include Share-based payments of \$4,127,986 for FY24.
3. Mr Naylor transitioned from Non-Executive Director to Executive Director on 20 October 2023. Amounts shown above include Share-based payments of \$2,663,491 for FY24.
4. Ms Liu-Ernsting was appointed as Non-Executive Director on 19 March 2024.
5. Ms Roberts was appointed as Non-Executive Director on 23 July 2024.
6. Mr Shorrocks resigned on 19 March 2024. Amounts shown above include Share-based payments of \$743,400 for FY24.
7. Share-based payments relate to the non-cash value of Performance Rights expensed/ (credited) during the financial year under Australian Accounting Standards. Credits relate to adjustments in vesting estimates.

(c) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the SPP Offer; or
- (iii) the SPP Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the SPP Offer.

6.9 Related party transactions

There are no related party transactions involved in the SPP Offer that are not otherwise described in this Prospectus.

The Company has engaged Belltree Corporate Pty Ltd (**Belltree**) for the provision of company secretarial services, pursuant to which the Company pays \$10,000 per month (excluding GST) to Belltree with additional fees charged for out-of-scope work. Belltree will be paid an additional fee of approximately \$4,000 (excluding GST) for services in connection with the SPP Offer. The Company Secretary, Ms Maddison Cramer, is contracted through Belltree to provide these services to the Company. Mr Michael Naylor is a director of Belltree and has an indirect interest in Belltree through an entity controlled by his spouse, and Mr Stephen Parsons also has an indirect interest in Belltree. As such, Belltree is considered to be a related party of the Company.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

6.10 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

Hamilton Locke Pty Ltd will be paid approximately \$30,000 (plus GST) in fees for legal services in connection with the SPP Offer.

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Shares under the SPP Offer, and will be paid for these services on standard industry terms and conditions.

6.11 Expenses of SPP Offer

The estimated expenses of the SPP Offer (assuming the SPP Offer is fully subscribed) are as follows (excluding GST):

Expense	\$
ASIC lodgement fee	3,206
ASX quotation fees	16,342

Expense	\$
Legal and preparation expenses (excluding GST)	33,429
Shareholder engagement services, share registry, printing, mailing and other expenses (excluding GST)	209,023
Total	262,000

6.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the Share Registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6.13 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

7. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to read 'Michael Naylor', written over a horizontal line.

Michael Naylor
Executive Director
Dated: 7 October 2024

8. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$ means Australian dollars.

10-day VWAP means the volume weighted average price of Shares over the 10 days on which trades of Shares are recorded on ASX.

15-day VWAP means the volume weighted average price of Shares over the 15 days on which trades of Shares are recorded on ASX.

2024 AGM means the annual general meeting of the Company anticipated to be held on Tuesday, 19 November 2024.

AEDT means Australian Eastern Daylight Time.

Applicant means a person who submits an Application Form or makes a BPAY® or EFT payment in accordance with the instructions set out in the Application Form.

Application means a valid application for SPP Shares made on an Application Form or by making a BPAY® or EFT payment in accordance with the instructions set out in the Application Form.

Application Form means the application form in respect of the SPP Offer, either attached to or accompanying this Prospectus.

Application Monies means application monies for SPP Shares received by the Company.

ASIC means Australian Securities and Investments Commission.

ASIC Instrument means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

ASX means the ASX Limited (ABN 98 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Binding Term Sheet means the Binding Term Sheet between the Company and Mithril Resources (through its wholly-owned subsidiary) in respect of the Limestone Well Project dated 7 October 2021.

BlackRock means BlackRock Investment Management (UK) Limited on behalf of funds and accounts under management together with BlackRock Investment Management, LLC on behalf of funds and accounts under management.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

C\$ means the lawful currency of Canada.

Capital Raising has the meaning given in Section 1.

Charity FT Placement means the Company's flow-through placement of 9,009,010 Shares at C\$0.666 (A\$0.7503¹) per Share to Canadian investors to raise approximately A\$6.7 million, which completed on 5 April 2024.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in Section 2.4.

Company means FireFly Metals Ltd ACN 110 336 733.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian has the meaning given to that term in the ASIC Instrument.

Custodian Certificate has the meaning given to that term in Section 2.10.

Directors mean the directors of the Company as at the date of this Prospectus.

EFT means electronic funds transfer.

Eligible Shareholder means a person who was registered as the holder of Shares as at 5.00pm (AWST) on the Record Date with a registered address in Australia or, subject to the offer restrictions in Section 2.15, New Zealand and is not in the United States nor acting for the account or benefit of a person in the United States.

Extract Capital means Extract Advisors LLC, the funds under its control, and Extract Flow Through Fund LP.

FFM Canada means FireFly Metals Canada Ltd (formerly Rambler Metals and Mining Canada Ltd).

First Mining means First Mining Gold Corp.

Green Bay Copper-Gold Project means the Green Bay copper-gold project 100% owned by the Company and located on the north coast of Newfoundland, which includes the Ming Mine, the Nugget Pond Mill, the Pine Cove deep water port and adjacent exploration claims acquired from Gold Hunter Resources Inc.

Green Bay Subscription Agreement means the second amended and restated share subscription agreement dated 18 October 2023 between the Company (formerly, AuTECO Minerals Ltd) and the Rambler Group, under which the Company acquired the Green Bay Copper-Gold Project (excluding the Pine Cove deep water port and adjacent exploration claims acquired from Gold Hunter Resources Inc.).

Group means the Company and each of its subsidiaries.

Issue Price means \$0.95 per Share.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

¹ Using an exchange rate of A\$1.00 = C\$0.8876.

Limestone Well Project means the Limestone Well vanadium project located north along strike from the Neometals-owned Barrambie deposit, approximately 90km southeast of Meekatharra in Western Australia.

Listing Rules means the listing rules of ASX.

LTI Performance Rights has the meaning given in Section 3.1.

Mithril Resources means Mithril Resources Limited (ASX: MTH).

Official Quotation means the quotation of Securities on the official list of ASX.

Option means an option to acquire a Share.

Participating Beneficiary has the meaning given to that term in the ASIC Instrument.

Performance Right means a performance right, which may be converted into a Share subject to the satisfaction of certain performance milestones.

Pickle Crow Project means the Pickle Crow gold project located 400km north of Thunder Bay in Ontario, Canada.

Pickle Crow Property Earn-In Agreement means the earn-in agreement between members of the Group and First Mining dated 12 March 2020, to acquire up to an 80% interest in PC Gold Inc, the 100% holder of the Pickle Crow Project.

Placement has the meaning given in Section 1.

Placement Participants has the meaning given in Section 1.

Placement Shares has the meaning given in Section 1.

Previous SPP means the Company's share purchase plan announced to ASX on 31 August 2023 and completed on 23 October 2023.

Projects means, collectively, the Company's projects (from time to time).

Proposed Timetable means the proposed timetable on page 4 of this Prospectus.

Prospectus means this prospectus dated 7 October 2024.

Rambler means Rambler Metals and Mining Canada Limited.

Rambler Group means, collectively, Rambler and 1948565 Ontario Inc.

Record Date means 5.00pm (AWST) on the record date identified in the Proposed Timetable.

Section means a section of this Prospectus.

Securities means Shares, Performance Rights and/or Options.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Shareholder means the holder of a Share.

SISP means the sale and investments solicitation process approved by the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency pursuant to the *Companies' Creditors Arrangement Act* (Canada) as part of the restructuring proceedings in respect of

Rambler Group (further details in respect of which are set out in the Company's prospectus released to ASX on 7 September 2023).

SPP means the share purchase plan referred to in Section 1.

SPP Offer means the offer to Eligible Shareholders of up to 5,263,158 SPP Shares to Eligible Shareholders, to raise up to \$5,000,000 (before costs).

SPP Shares means up to 5,263,158 Shares offered under the SPP Offer at an issue price of \$0.95 per Share.

Tenements means the tenements in which the Company has an interest (from time to time).

Traditional FT Placement means the Company's flow-through placement of 9,019,893 Shares at C\$0.6652 (A\$0.7480²) per Share to Extract Capital to raise approximately A\$6.7 million, which completed on 9 April 2024.

VWAP means the volume weighted average price of Shares.

² Using an exchange rate of A\$1.00 = C\$0.8893.