

High-Grade Copper and Gold

Significant and immediate growth through the drill bit

- Company led by former Bellevue Gold and Northern Star executives with a proven track record
- Rapid resource growth in 2024 - Increased to **24.4Mt for 460kt M&I** plus **34.6Mt @ 690kt inferred**
- Building world-class scale
- Exceptional infrastructure includes operational underground, shaft, processing plant, deep water port and hydro power
- Canada a Tier one mining jurisdiction

February 2025

RRS Brisbane Investor Presentation

DISCLAIMER & CAUTIONARY STATEMENTS

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This presentation may not be released to US wire services or distributed in the United States. Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

NO NEW INFORMATION OR DATA – GREEN BAY AND PICKLE CROW PROJECTS

This presentation contains references to the Mineral Resource Estimate at the Green Bay Project which have been extracted from the Company's ASX announcement dated 29 October 2024, titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq". Refer to Appendix 2 for a full break-down of the Green Bay Mineral Resource Estimate. and is also set out in the Technical Reports for the Ming Copper Gold Mine and Little Deer Copper Project available on SEDAR+.

This presentation also contains references to the Inferred Mineral Resource Estimate at the Pickle Crow Project (currently 11.9Mt at 7.2g/t for 2.8Moz gold) which have been extracted from the Company's ASX announcement dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t".

Metal equivalents for the Mineral Resource Estimate mineralisation at the Green Bay Project have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Individual Resource grades for the metals are set out at Appendix 1 of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$. Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% on the basis of historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

Metal equivalents for drilling and exploration results have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz, silver price of US\$25/oz and zinc price of US\$2,500/t. Individual grades for the metals are set out at Appendix 1 of this announcement. Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% based on historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase recoveries. Zinc recovery is applied at 50% based on historical processing and potential upgrades to the mineral processing facility. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$.

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and the Company's operational experience.

This presentation also contains references to certain Exploration Results that were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcements of 28/01/2020, 26/03/2020, 01/09/2020, 11/11/2020, 19/01/2021, 7/04/2021, 16/06/2021, 15/07/2021, 2/08/2021, 5/10/2021, 2/12/2021, 18/1/2022, 3/5/2022, 23/6/2022, 22/11/2022, 24/1/2023, 31/8/2023, 11/12/2023, 16/1/2024, 4/3/2024, 21/3/2024, 29/4/2024, 19/06/2024, 22/08/2024, 3/09/2024, 16/09/2024, 3/10/2024, 29/10/2024 and 12/02/2025.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that, in the case of Mineral Resources, all material assumptions and technical parameters underpinning the mineral resource estimates in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

JORC CODE AND NI 43-101

Mineral Resource Estimates and Exploration Results are calculated in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012) (**JORC Code 2012**) and Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**).

Investors outside of Australia and Canada should note that they may not comply with the relevant guidelines in other countries and, in particular, may not comply with Item 1300 of Regulation S-K, which governs disclosures in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws.

COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS AND DISCLOSURE OF TECHNICAL INFORMATION

The information in this presentation that relates to new Exploration Results that were announced on 12/02/2025 is based on and fairly represents information compiled by Mr Darren Cooke, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of, and holds securities, the Company. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooke consents to the inclusion in this announcement the matters based on his information in the form and context in which it appears.

All technical and scientific information in this presentation has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101. Mr Gutierrez consents to the inclusion in this announcement the matters based on his information in the form and context in which it appears.

NI 43-101 compliant technical reports for each of the Company's Ming Copper Gold Mine, Little Deer Copper Project and Pickle Crow Gold Project are available under the Company's SEDAR+ profile at www.sedarplus.ca.

FORWARD-LOOKING STATEMENTS

This MD&A may contain certain forward-looking statements and forward-looking information concerning the Company, including but not limited to statements and information regarding the Company's plans, forecasts and projections with respect to its mineral properties and programs, estimated Mineral Resources, cost projections, plans, strategies and objectives (**Forward-looking Statements**). Forward-looking Statements may be identified by the use of words such as "may", "might", "could", "would", "will", "expect", "intend", "believe", "forecast", "milestone", "objective", "predict", "plan", "scheduled", "estimate", "anticipate", "continue", or other similar words and may include statements regarding plans, strategies and objectives.

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

Forward-looking Statements are inherently uncertain and involve known and unknown risks and uncertainties. Forward-looking Statements, and anticipated future results, performance or achievements expressed or implied by such Forward-looking Statements, may therefore differ materially from results and performance ultimately achieved by the Company. The performance of the Company may be influenced by a number of factors which are outside the control of the Company and its related bodies corporate and their respective directors, officers, employees, advisers and agents. Forward-looking Statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any Forward-looking Statements provided by the Company, or on behalf of the Company.

Forward looking Statements in this document are based on the Company's beliefs, opinions and estimates as of the dates the forward-looking Statements are made, and no obligation is assumed to update Forward-looking Statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the Forward-looking Statements will prove to be accurate and undue reliance should not be placed on Forward-looking Statements.

The Company does not undertake to update any Forward-looking Statements based on new information, future events or circumstances or otherwise, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that any events expressed or implied in any Forward-looking Statements in this presentation will actually occur.

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INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of mineral resource estimates, budget risks, and operational risks. An investment in Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in the most recent prospectus published by the Company when making an investment decision.

FINANCIAL DATA

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. The information contained in this presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

DISCLAIMER

To the maximum extent permitted by law, the Company and its related bodies corporate, and their respective directors, officers, employees, agents and advisers: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this presentation or that this presentation contains all material information about the Company, or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of Shares, or likelihood of fulfilment of any Forward-looking Statement or any event or results expressed or implied in any Forward-looking Statement.

Investment Highlights



Rapid low-cost growth through the drill bit – a proven strategy for value creation



GREEN BAY COPPER GOLD

- **High grade copper and gold** in Newfoundland Labrador, Canada
- Large M&I resource of **24.4Mt** for **460kt** contained metal at **1.9%** and Inferred Resource of **34.6Mt** for **690kt** contained metal at **2% copper equivalent**¹
- **A\$250M** of mine infrastructure
- **Significant and immediate** growth drilling **130,000m** in 2025



PICKLE CROW GOLD

- **High grade gold** in Ontario, Canada
- **2.8Moz @ 7.2g/t gold** resource
- Inferred resource remains **open**
- Significant landholding with huge **exploration upside**
- A major gold **mining district**



PROVEN TRACK RECORD

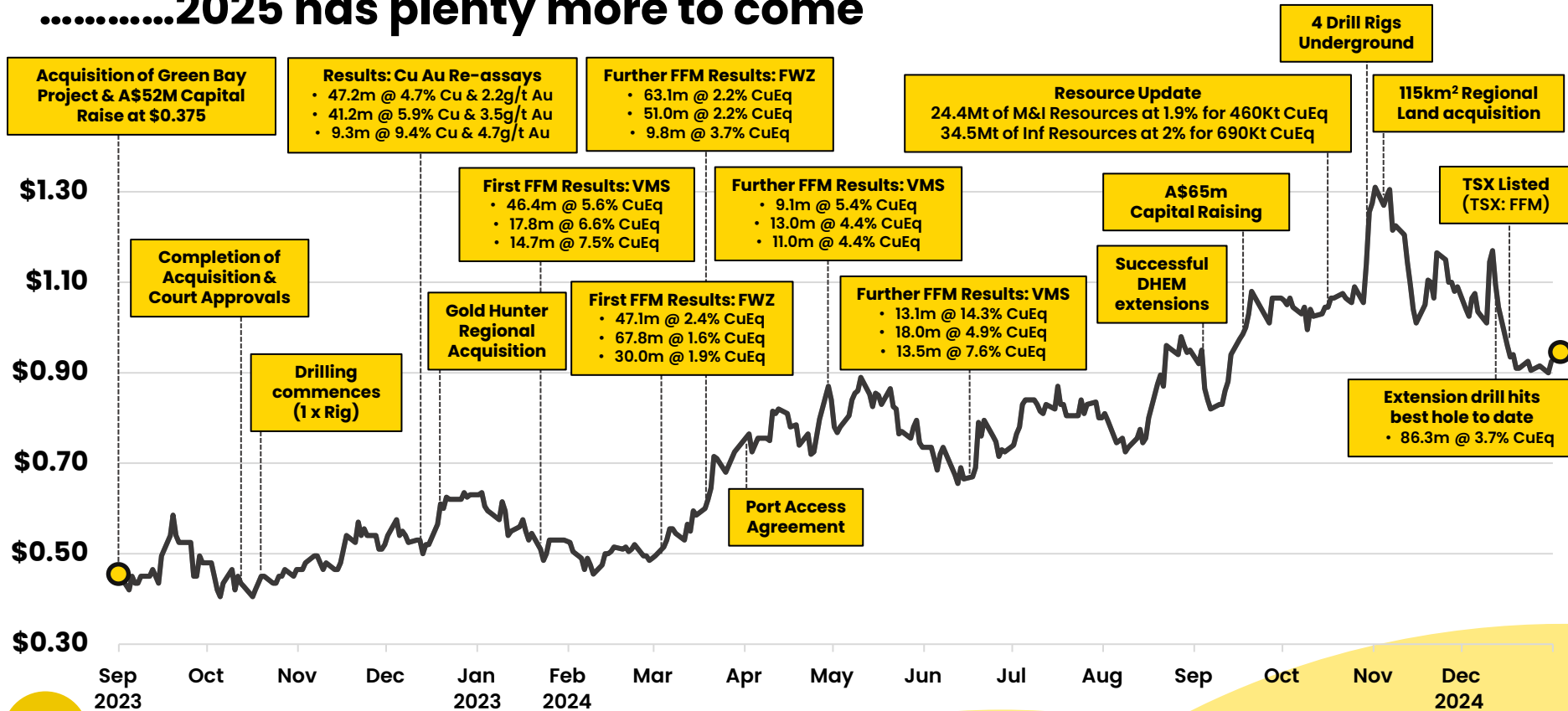
- Management team with a **proven track record of creating significant value for shareholders** and stakeholders
- Recent success with ASX200 Bellevue Gold from discovery to production in only 5 years
- **Well-funded** with **~A\$84.1M** cash, receivables and liquid investments²

1. Prepared in accordance with JORC Code 2012 & NI 43-101. Metal equivalents for the Resource Estimate has been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and the Company's operational experience.

2. Approx cash, receivables and liquid investments as at the end of December 2024.

Significant Delivery in 2024

.....2025 has plenty more to come



1. For further detail, please refer to ASX releases dated 31/08/2023, 4/09/2023, 12/09/2023, 20/10/2023, 23/10/2023, 21/11/2023, 27/11/2023, 07/12/2023, 11/12/2023, 14/12/2023, 22/12/2023, 16/01/2024, 04/03/2024, 19/03/2024, 21/03/2024, 26/03/2024, 28/03/2024, 29/04/2024, 19/06/2024, 16/09/2024, 26/09/2024, 29/10/2024, 31/10/2024, 4/11/2024, 10/12/2024 and 12/02/2025.

FireFly's greatest hits to date



Reflecting on a spectacular first year of world-class drill results

High Grade Upper Copper-Gold VMS Zone

- **10.7m @ 12.2% CuEq (9.0% Cu & 3.6g/t Au)** MUG24_095
- 5.4m @ 12.2% CuEq (8.6% Cu & 4.0g/t Au) MUG24_023
- 3.2m @ 11.8% CuEq (2.9% Cu & 10.4g/t Au) MUG23_037
- 26.0m @ 8.2% CuEq (6.1% Cu & 2.4g/t Au) MUG23_030
- 13.5m @ 7.6% CuEq (5.3% Cu & 2.6g/t Au) MUG23_029
- 14.7m @ 7.5% CuEq (2.6% Cu & 5.5g/t Au) MUG23_004
- **17.3m @ 7.4% CuEq (7.0% Cu & 0.4g/t Au)** MUG24_089
- 7.0m @ 7.4% CuEq (4.4% Cu & 2.7g/t Au) MUG24_038
- 17.8m @ 6.6% CuEq (4.4% Cu & 2.2g/t Au) MUG23_003
- 46.4m @ 5.6% CuEq (4.6% Cu & 1.2g/t Au) MUG23_006
- 9.1m @ 5.4% CuEq (3.1% Cu & 2.4g/t Au) MUG24_018
- 22.2m @ 5.1% CuEq (2.1% Cu & 4.1g/t Au) MUG24_058

Broad Footwall Copper Stringer Zone

- 86.3m @ 3.7% CuEq (3.1% Cu & 0.6g/t Au) MUG24_079
- 31.7m @ 3.5% CuEq (3.4% Cu & 0.1g/t Au) MUG24_063
- **58.2m @ 3.1% CuEq (2.4% Cu & 0.7g/t Au)** MUG24_083
- 76.3m @ 2.9% CuEq (2.4% Cu & 0.5g/t Au) MUG24_073
- 37.4m @ 2.7% CuEq (2.6% Cu & 0.1g/t Au) MUG24_016
- 56.8m @ 2.7% CuEq (2.5% Cu & 0.1g/t Au) MUG24_058
- 47.1m @ 2.4% CuEq (2.3% Cu & 0.2g/t Au) MUG23_014
- 63.1m @ 2.2% CuEq (2.0% Cu & 0.1g/t Au) MUG24_004
- 51.0m @ 2.2% CuEq (2.1% Cu & 0.1g/t Au) MUG24_009
- 43.2m @ 2.2% CuEq (2.1% Cu & 0.1g/t Au) MUG24_041

NOTE: Intersections highlighted in red are from the Company's latest drill release

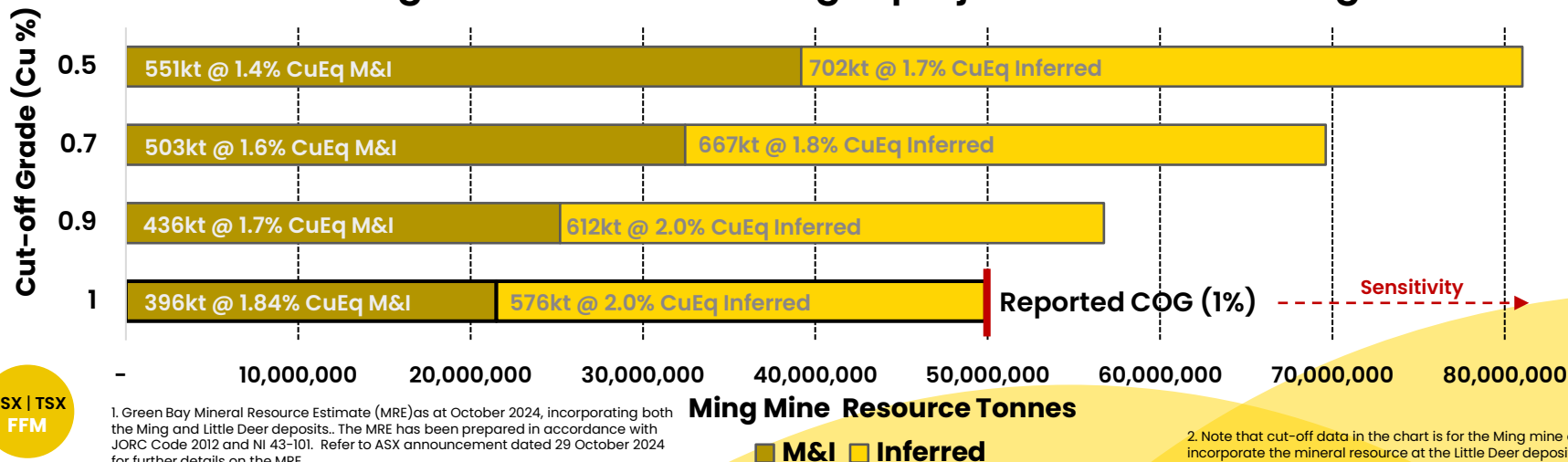
2024 Delivery of a large-scale high-grade resource



Green Bay Mineral Resource Estimate¹

	TONNES (Mt)	COPPER		GOLD		SILVER		CuEq
		Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	45	2.3	340	1.9
Indicated	19.7	1.7	330	0.2	154	2.6	1,600	1.9
TOTAL M&I	24.4	1.7	400	0.3	199	2.5	2,000	1.9
Inferred	34.6	1.7	600	0.3	348	3.1	3,400	2.0

The Ming Mine² is an even larger project at lower cutoff grades



ASX | TSX
FFM

1. Green Bay Mineral Resource Estimate (MRE) as at October 2024, incorporating both the Ming and Little Deer deposits. The MRE has been prepared in accordance with JORC Code 2012 and NI 43-101. Refer to ASX announcement dated 29 October 2024 for further details on the MRE.

Ming Mine Resource Tonnes

■ M&I ■ Inferred

2. Note that cut-off data in the chart is for the Ming mine only and does not incorporate the mineral resource at the Little Deer deposit

Exceptional Share Register and Strong Balance Sheet



Well-funded to deliver strong velocity of news flow through 2025

CAPITAL STRUCTURE

CURRENT

Shares on issue 564.7M¹

Management performance rights 36.1M²

A\$0.96

Current Share Price¹

~A\$540M

Market Capitalisation¹

SHAREHOLDER SUMMARY³

Board & Management (fully diluted) 10%

Australian & Global Institutions 60%

BlackRock Group 13%

2.4M

Average Daily Volume⁴

~A\$84.1M

Cash Position⁵

GLOBAL BANKING & RESEARCH



Canaccord Genuity



Moelis
Australia

Shaw and
Partners
Financial Services



Capital
Markets

No Debt

**No Offtake
No Streams**

ASX | TSX
FFM

1. As at 9 February 2025. 2. Management performance rights are unlisted. 3. As at 15 January 2025. 4. From 30 June 2024. 5. Cash, receivables and liquid investment position at 31 December 2024.

Board and Management

A Leadership team with proven success in the Resources Sector



Kevin Tomlinson

Independent Non-Executive Chair

Non-Executive Independent Chair of **Bellevue Gold (ASX200)**, former Chair of **Cardinal Resources** and Non-Executive director of **Centamin PLC**.

Highly experienced mining executive with over 40 years' experience across geology, investment banking and M&A in multiple jurisdictions including Canada, Australia, Africa and the UK.

Previous Managing Director of Investment Banking at **Westwind Partners** and **Stifel Nicolaus**.

ASX | TSX
FFM



Steve Parsons

Managing Director

Founder and Previous Managing Director and current Non-Executive director of **Bellevue Gold (ASX 200)** and previous founder and Managing Director **Gryphon Minerals (ASX 200)**.

Experienced geologist with a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth.



Michael Naylor

Executive Director

Non-Executive Director of **Bellevue Gold (ASX200)** and former Non-Executive Director of **Cygnus Metals**.

27 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant.

Involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management teams.



Jessie Liu-Ernsting

Independent Non-Executive Director

VP investor relations at **G Mining Ventures Corp (TSX:GMIN)**. Director of the **Prospectors & Developers Association of Canada (PDAC)**.

Previously has held senior technical, financial and strategic positions at **Hudbay Minerals Inc (NYSE:HBM)**, global investment fund **Resource Capital Funds** and engineering groups **Hatch** and **Golder Associates** as well as investment banking at **CIBC Capital Markets**.

Ms Liu-Ernsting is also experienced in areas of corporate board audit, compensation, technical and special committees.



Renée Roberts

Independent Non-Executive Director

Previously held C-Suite and director roles at large corporations including **National Australia Bank**, **QBE** and **Bank of New Zealand** as well as at the **Australian Prudential Regulatory Authority (APRA)**.

Finance professional with considerable experience in risk management, financial services, governance, regulation, business transformation and growth, efficiency, strategic leadership, strategy development and execution.

Currently the Chief Risk Officer officer at Judo Bank and Director of **Collingwood Football Club**.



Darren Cooke

Chief Executive Officer

Previously held senior positions with **Northern Star Resources**, **Newmont Mining** and **Barrick Gold**.

Geologist with over 27 years' experience. Extensive gold industry experience in Australia and North America spanning regional and near mine exploration, production geology, engineering planning and corporate development.

Previous positions include Kalgoorlie district geology manager for **Barrick Gold** and Principal Geologist – Business Development for **Northern Star Resources**.

FireFly Metals Introduction Video

View the full video via the link: <https://vimeo.com/1055831730>

Welcome to
the NEW copper hotspot of
North America

Newfoundland, Canada

(49°54'46"N to 56°4'51"W)

Significant value drivers throughout 2025

"5 in 2025"



1 Resource Growth

Continue **increasing the copper-gold Mineral Resource** by extending the known mineralisation in both the **upper high-grade VMS** and **broad footwall zone**

2 Upgrades

Converting Inferred Resources to **Measured & Indicated**; M&I tonnes are worth **more** than Inferred, representing a huge opportunity to create value

3 New Discoveries

Drilling will test **compelling new targets**, including **potential in-mine repetitions, mine extensions, adjacent historic mines and greenfields opportunities**; These all have scope to create substantial, **rapid value**

4 Global Scale

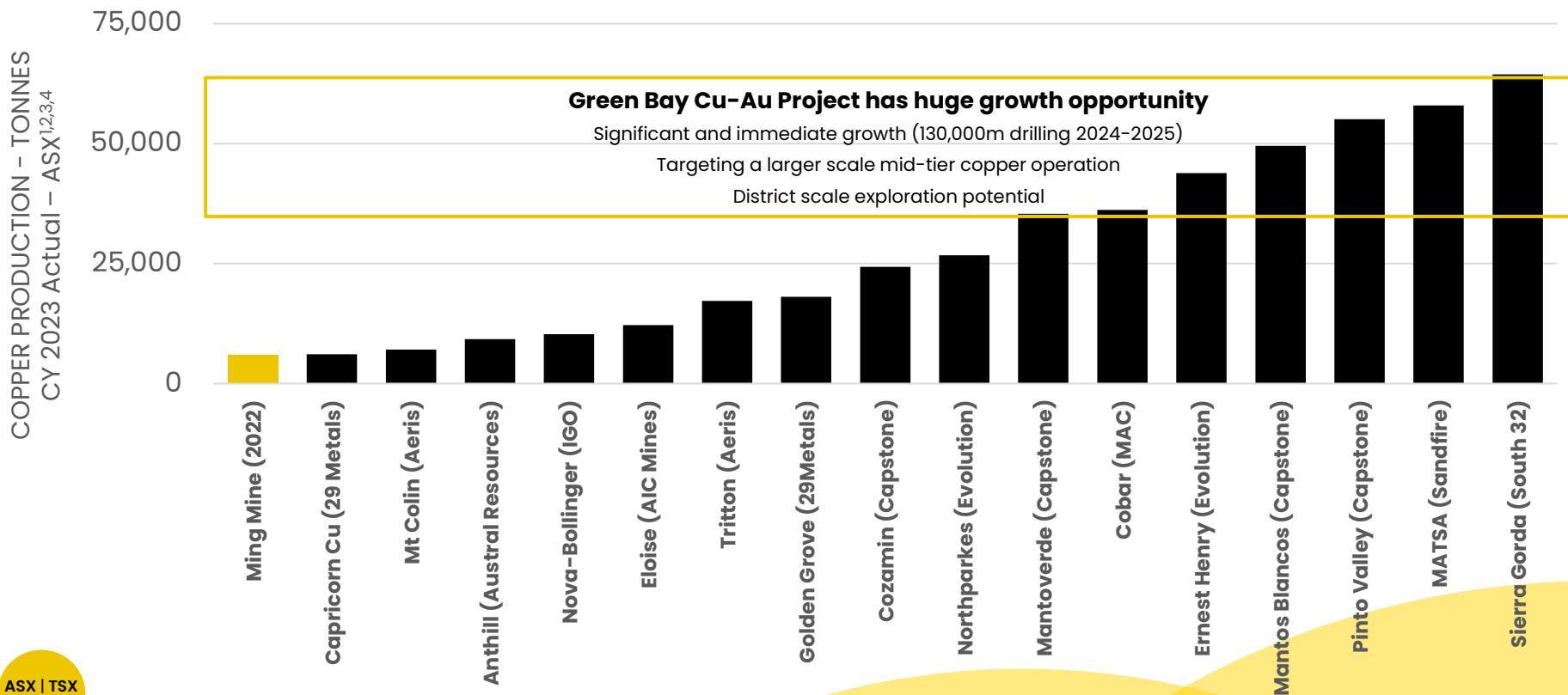
FireFly sees significant potential for a **market re-rate** as upcoming **mining studies** are expected to make it increasingly clear that **Green Bay is a large, long-life project** with a **substantial production profile** and **robust economics**

5 Tier 1 Jurisdiction

Value created via these four means will be greatly enhanced by Green Bay's **highly favourable location**, which delivers **security of tenure, extensive infrastructure** and opportunities to **access hydro power, critical minerals funding initiatives** and **deep pools of investment capital**

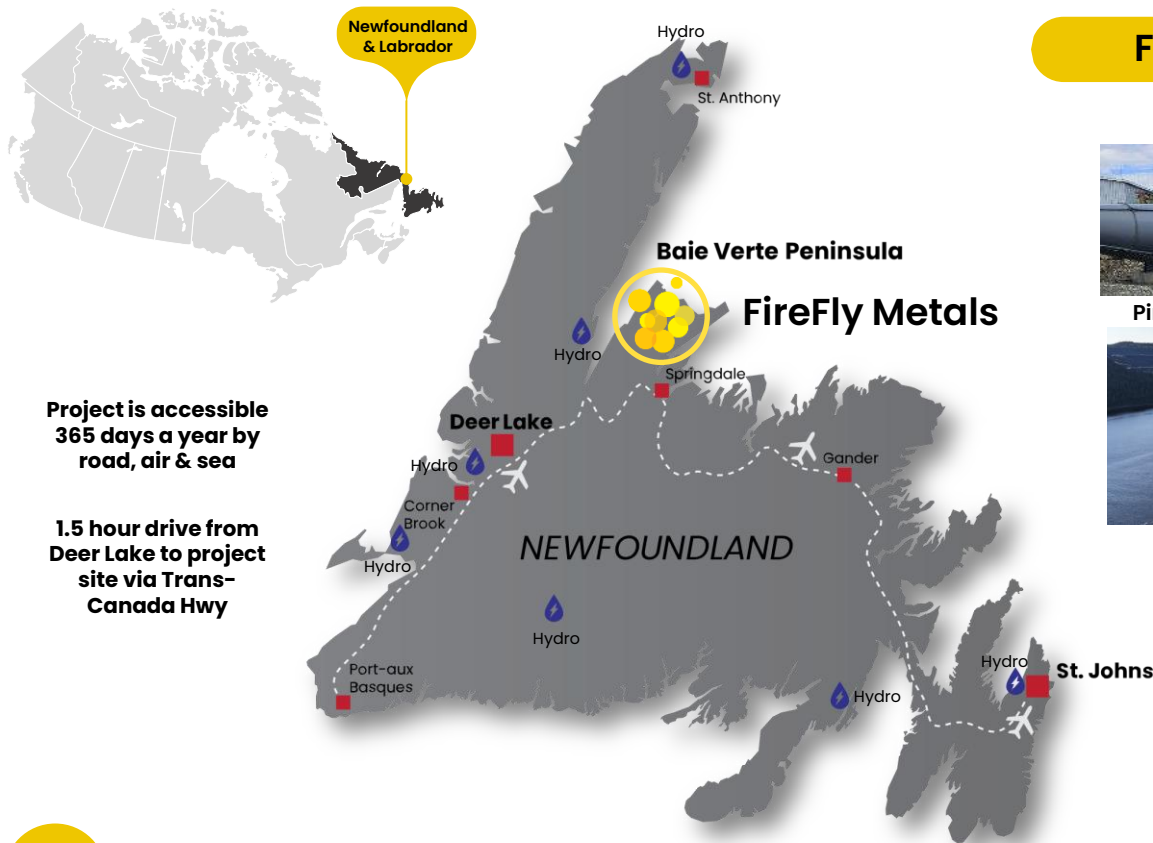
A Lack of Copper Opportunities on the ASX

Very few ASX-listed companies with over 30,000 tonnes of attributable copper production 2023-2024



1. Please see Appendix 4 for original source data for production information. 2. Please note that this graph depicts actual copper production information and is not a representation of mineral resources nor ore reserve estimates. All noted assets were therefore in production at the time. 3. The Ming Mine production data is from 2022. The Ming Mine is currently under care and maintenance 4. Excludes assets with production over 100kt of copper.

Newfoundland – A Maritime and Mining Province



**Project is accessible
365 days a year by
road, air & sea**

**1.5 hour drive from
Deer Lake to project
site via Trans-
Canada Hwy**

FireFly Metals Green Bay Operations

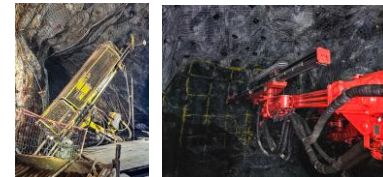
Ming Copper Mine



Pine Cove Deepwater Port



Fully Operational Mine



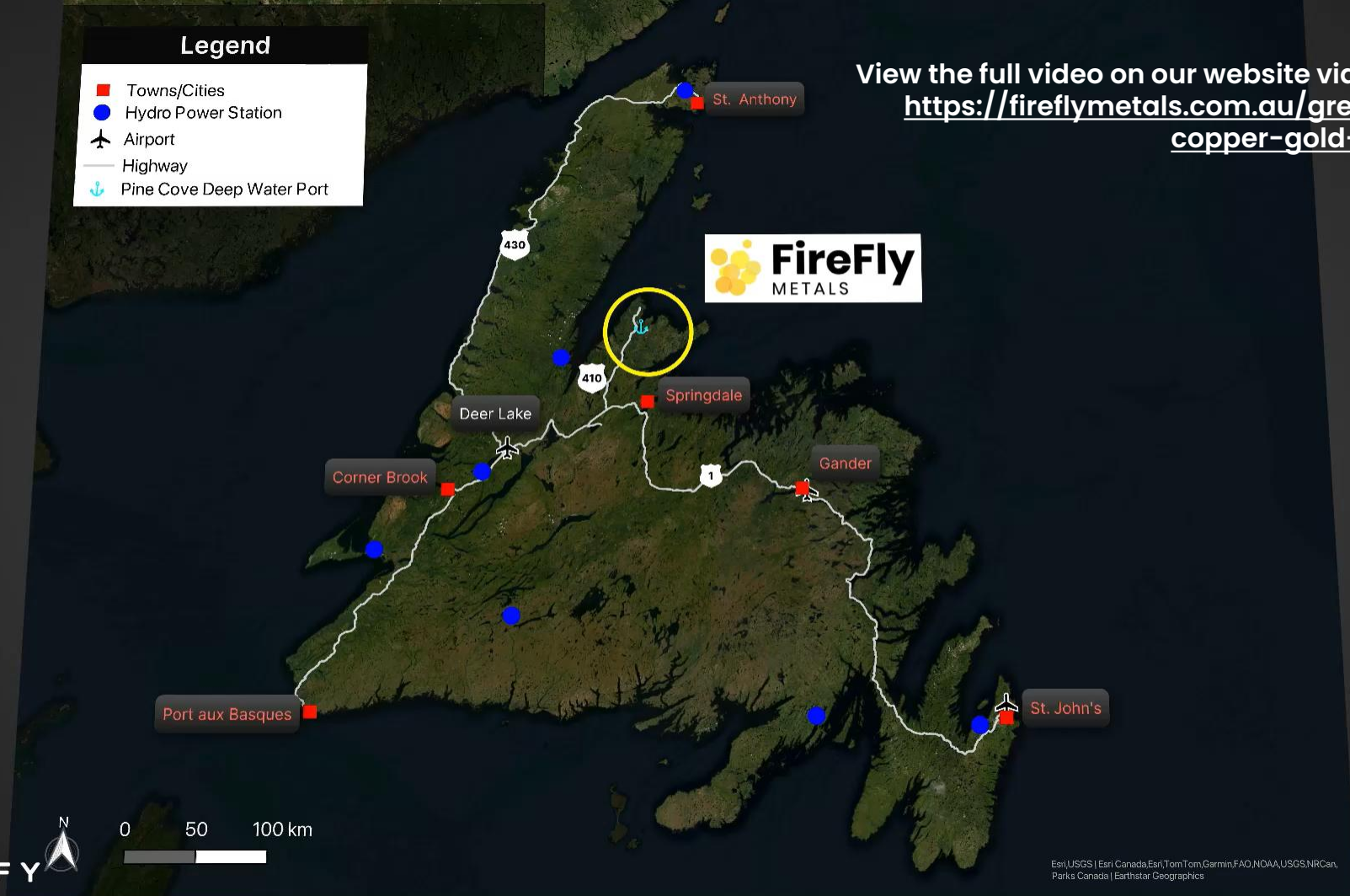
True Tier 1 Mining Jurisdiction

- Strong government support
- Rated Top 10 2023 Fraser Institute
- Skilled mining workforce readily available
- Track record of expedited mine permitting
 - Mining sector contributes +32% to GDP¹
- **Hydro Power abundant throughout Newfoundland**

Legend

- Towns/Cities
- Hydro Power Station
- ✈ Airport
- Highway
- ⚓ Pine Cove Deep Water Port

View the full video on our website via the link:
<https://fireflymetals.com.au/green-bay-copper-gold-project/>



POWERED BY

VRIFY

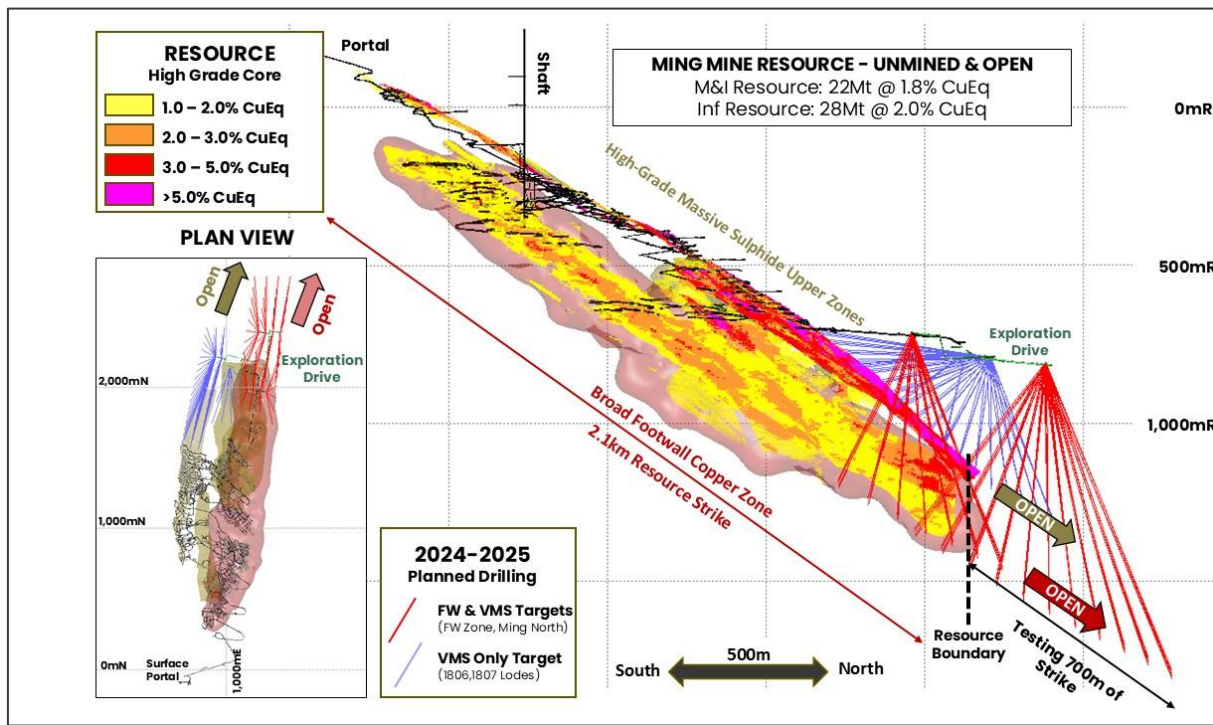


0 50 100 km



Esri/USGS | Esri Canada, Esri, TomTom, Garmin, FAO, NOAA, USGS, NRCAN,
Parks Canada | Earthstar Geographics

Low-cost step-out growth, high value-add Infilling and discovery drilling throughout 2025



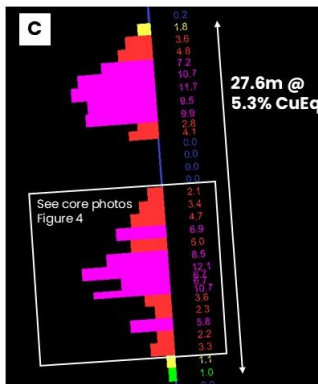
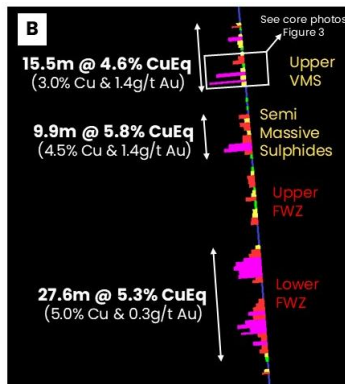
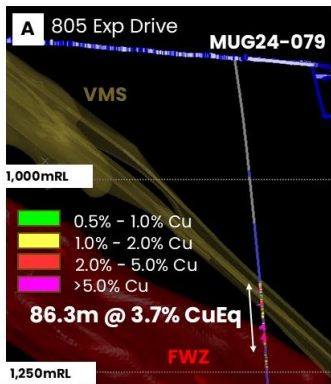
Continued rapid growth in 2025:

- Phase 2 drilling underway with 5 x underground drill rigs:
 - ✓ Step-out of high-grade VMS zones (currently 6Mt @ 4.3% CuEq and remains OPEN)
 - ✓ Step-out of large scale FWZ zone
 - ✓ Infill drilling (high value add M&I)
 - ✓ Geophysical discovery drilling targeting new and parallel lodes in addition to step-out growth
- Resource updates & Study's in 2025

Planned 2024-2025 Resource extensions drilling at the Ming mine. This is expected to add additional high-grade VMS as well as broad footwall stringer extensions to the Resource. Note that new discovery drilling and infill drilling is not shown on this image, only extension drilling.

Recent and Deepest drill holes

86.3m @ 3.7% CuEq and 58.2m @ 3.1% CuEq (True Widths)

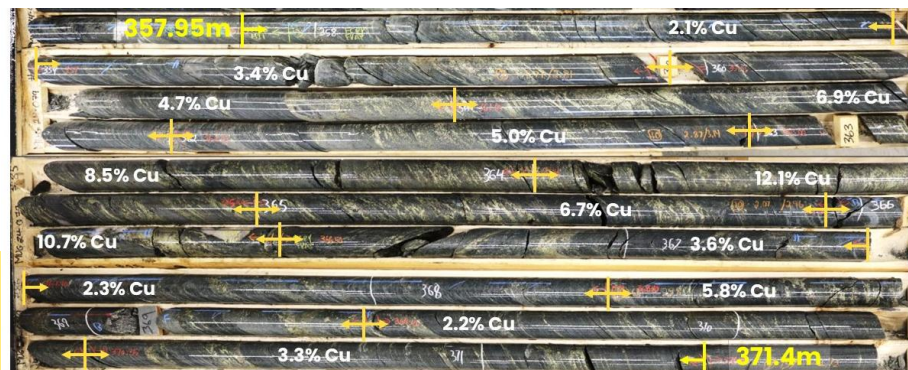


- Best holes drilled by FireFly to date with thick consistent zones of high-grade copper and gold
- Grade seems to be increasing down plunge
- This hole has the highest-grade footwall zone encountered to date (5.3% CuEq over 27.6m)
- High-grade upper VMS has a well-developed footwall stringer zone directly underneath at the northern end of the Resource
- Result in recent ASX release (12 Feb 2025) demonstrates high grade is continuing 58.2m @ 3.1% CuEq (2.4% Cu & 0.7g/t Au) in hole MUG24-083 (~ true thickness)

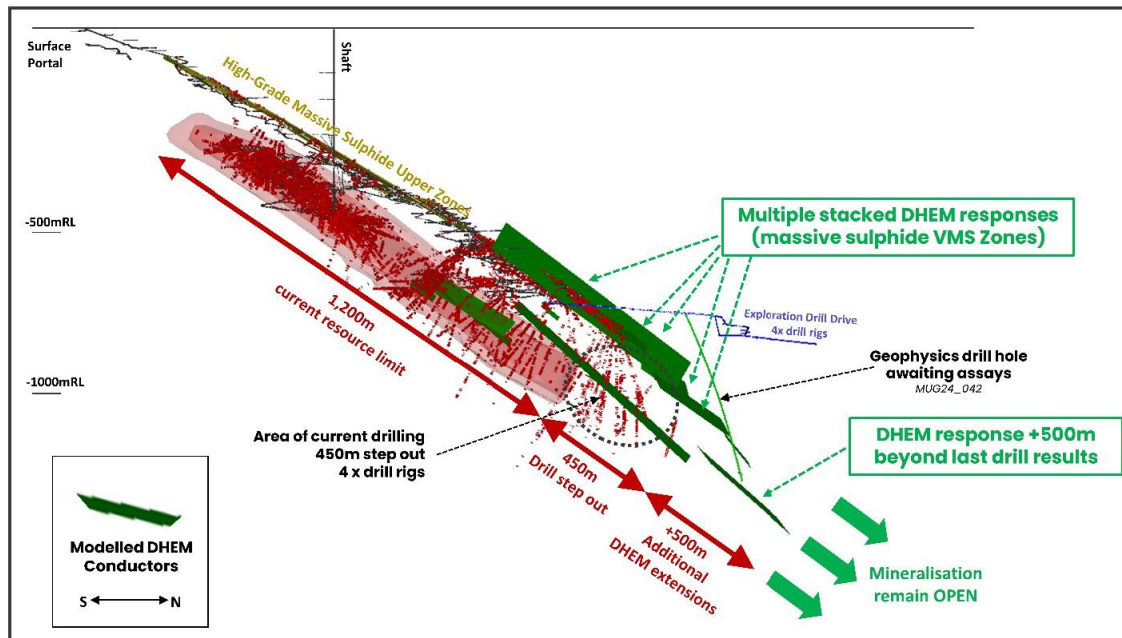
Upper Copper-Gold VMS High Grade



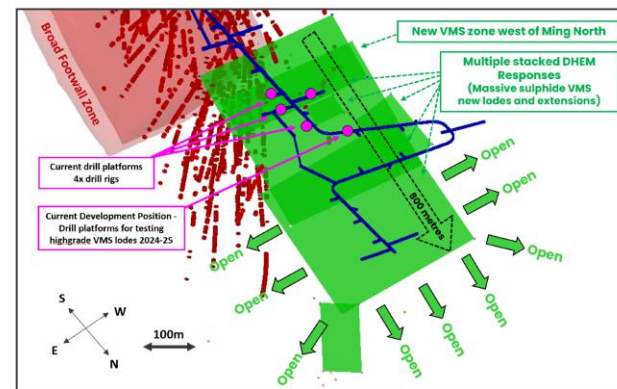
Broad Copper Footwall Zone



Downhole Geophysics Points to Further High-Grade Copper Zones



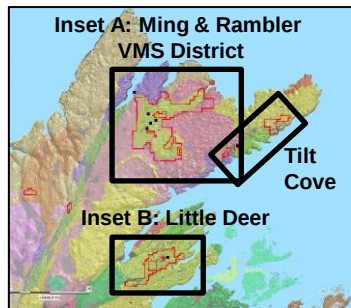
Strong DHEM (Down Hole Electro-Magnetic) results indicate new zones of mineralisation well beyond current drilling;



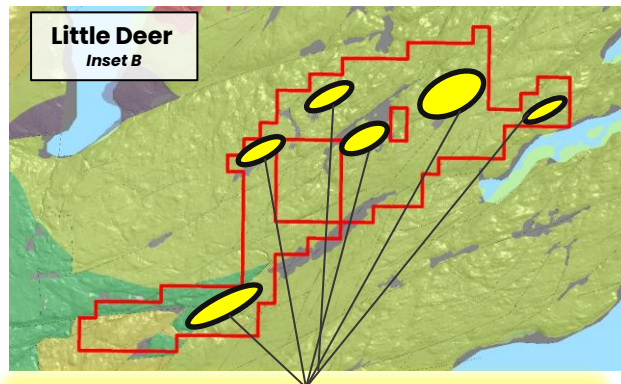
Multiple new zones and extensions of high-grade VMS copper-gold mineralisation; 3D Isometric view of DHEM conductors (green). DHEM conductors indicate high-grade VMS massive sulphide extensions down

High tenor DHEM conductors (green) demonstrate copper mineralisation likely extends significantly down plunge of the current resource as well as importantly showing new potential high-grade VMS lodest.

A District Scale VMS Camp



Multiple walk-up targets within only 25km of mine and infrastructure

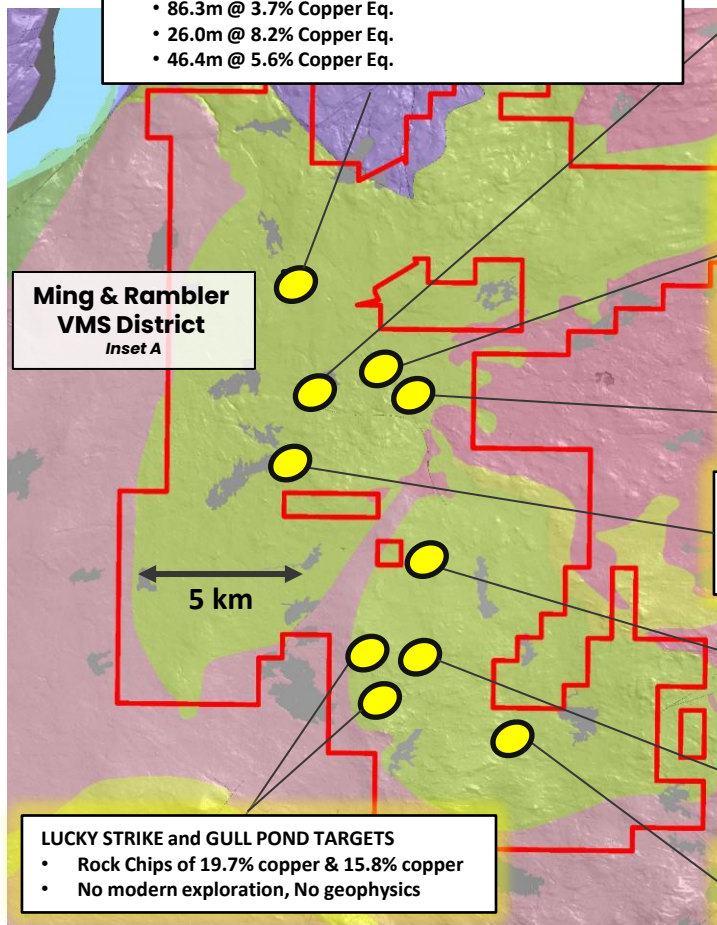


LITTLE DEER & WHALESBACK MINING CENTRE (mined 1960-72)

- Current resource of 9.1Mt @ 1.91% Copper Eq.
- Only mined to ~250m below surface
- Mineralisation remains Open
- Limited modern exploration, Numerous regional targets
- Drill results include:
 - 19.6m @ 4.1% copper
 - 46.0m @ 2.5% copper
 - 8.6m @ 6.45% copper

MING MINE & INFRASTRUCTURE (mined 1975-current)

- Current Resource of 400kt M&I plus 580kt Inf CuEq metal.
- Mineralisation remains Open
- Recent drill results include:
 - 86.3m @ 3.7% Copper Eq.
 - 26.0m @ 8.2% Copper Eq.
 - 46.4m @ 5.6% Copper Eq.



RAMBLER MAIN MINE (mined 1964-67)

- Only mined to ~200m below surface
- Mineralisation remains Open
- Limited exploration, No geophysics
- Drill results include:
 - 25m @ 4.7g/t gold & 0.24% copper
 - 6.9m @ 14.2g/t gold & 0.27% copper
 - 4.7m @ 12.9g/t gold & 0.50% copper
 - 10.1m @ 7.6g/t gold & 0.60% copper

RAMBLER EAST COPPER MINE (mined 1967-74)

- Only mined to ~300m below surface
- Mineralisation remains Open
- Limited exploration, No geophysics
- Drill results include:
 - 13m @ 1.50% copper
 - 21m @ 1.20% copper

L5 COPPER GOLD TARGET

- Historical drill hole of 9.3m @ 1.3% copper
- Limited exploration, No geophysics

RAMBLER BIG POND MINE (mined 1970-71)

- Historic Copper production at 1.2% copper
- Mineralisation remains open
- Limited exploration, No geophysics

GOLD-IN-TILL TARGET

- Large scale ~2km by 1km anomaly
- Results of 23.3g/t gold & 13.4g/t gold
- UNTESTED, No drilling

LEVER TAUCH TARGETS

- Rock Chips of 27% copper
- No modern exploration, No geophysics

TWIN POND TARGET

- Rock Chips of 33.4g/t gold & 227.1g/t Ag

LUCKY STRIKE and GULL POND TARGETS

- Rock Chips of 19.7% copper & 15.8% copper
- No modern exploration, No geophysics

Green Bay Copper & Gold – A Company Making Project



	GREEN BAY 	McILVENNA BAY F O R A N	COBAR 	ERNEST HENRY 
Location	Newfoundland, Canada	Saskatchewan, Canada	NSW, Australia	Queensland, Australia
Stage	Pre-Development	Development	Production	Production
Resource ^{1,3}	M&I : 24.4Mt @ 1.7% for 400kt Cu Inf: 34.6Mt @ 1.7% for 600kt Cu	M&I : 39.1Mt @ 1.2% for 470kt Cu Inferred: 5.1Mt @ 0.94% for 50kt Cu	M&I : 16.5Mt @ 4.7% for 780kt Cu Inferred: 3.6Mt @ 5.4% for 190kt Cu	M&I : 70.0Mt @ 1.3% for 910kt Cu Inferred: 31.5Mt @ 1.15% for 360t Cu
	Co-products Au, Ag	Co-products Zn, Pb, Au, Ag	Co-products Ag	Co-products Au
	Proportional Metal 88% Copper 12% Coproducts	Proportional Metal 51% Copper 49% Coproducts	Proportional Metal 97% Copper 3% Coproducts	Proportional Metal 70% Copper 30% Coproducts
Production ²	Upscaled Restart Studies in Progress	DFS Milled Grade Metal 1.51Mtpa 1.23% Cu ave 16,000t Cu avg	2024F Mined Grade Metal 1.2Mt 3.3% Cu 39,700t Cu	FY23A Milled Grade Metal 5.8Mt 0.8% Cu 47,348t Cu
Mine Infrastructure ²	950m decline and shaft (6m x 3m)	Yet to be built	~1,900m decline and shafts	~1,000m shaft only (6m x 6m)
Acquisition Cost ²	A\$0.065B (Oct 2023)	N/A (1998)	A\$1.5B (June 2023)	A\$1.9B (Nov 2016 and Nov 2021)

1. Please see Appendix 1 for details of the Green Bay mineral resource estimate.
2. Please see Appendix 5 for source references for McIlvenna Bay (Foran), Cobar (Metals Acquisition Corp.) and Ernest Henry (Evolution Mining) production and feasibility results noted in the above table.
3. Please refer to Appendix 6 for details on the McIlvenna Bay, Cobar and Ernest Henry mineral resource estimates, including breakdown of resource and reserve categories.

Rapid Resource and Mine Growth Over Next 12 Months



Well-funded for significant velocity of news flow through 2025

Milestone ¹	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
2024 – 2025 PROGRAM									
Green Bay Project Acquisition <i>15 Oct 2023</i>	✓								
UG Drill Drive Phase 1 750m (completed)		✓	✓						
UG Drill Drive Phase 2 ~750m (commenced)				✓	✓				
UG Resource Drilling x4 rigs 130,000m underway	✓	✓	✓	✓	✓				
Resource Updates			✓	✓					
Geophysical targeting			✓	✓	✓				
Discovery near mine drilling New and geophysical targets		✓	✓	✓	✓				
Regional targeting Geophysics, mapping, drilling		✓	✓	✓	✓				
Upscaled Production & Engineering Studies									

2025 Key Deliverables

- Underground development drill drive phase 1 750m completed, phase 2 extension underway for a further ~750m (~ 1,500m total)
- 4 x underground drill rigs (moving to 5) targeting resource growth ~130,000m (40,000m completed)
- Geophysical underway and ongoing to identify new 'walk-up' near mine drill targets
- Regional targeting commenced utilising geophysics, mapping and surface drilling (1 rig drilling)
- Upscaled mine production & engineering studies underway

¹. Please note that timeframes are indicative and may be subject to change

A Game Changing Catalyst Rich High-Grade Opportunity



Board & Management Team with a Proven Track Record of Creating Shareholder Wealth

Strong Cash Position of ~A\$84.1M² for Growth Throughout 2025

GREEN BAY COPPER-GOLD PROJECT

- **A fully operational underground mine in tier one mining jurisdiction**
- **Large high-grade resource that is growing (42% Increase in 2024)**
- **24.4Mt @ 1.9% for 460kt CuEq M&I and a further 34.6Mt @ 2% for 690kt CuEq in the Inferred category available for conversion**
- **Immediate and rapid resource growth: 130,000m drilling 2024-25**
- **Significant upscaling for a mid-tier copper operation**
- **A\$250M of Infrastructure a huge head start** (UG mines, shaft, declines, processing plant, deep water port, camp and hydro power)



PICKLE CROW GOLD PROJECT

- **High-grade shallow 2.8Moz @ 7.2g/t gold inferred resource – OPEN**
- **Significant regional scale land holding with huge growth opportunity**

Supplementary Information



- Appendix 1. **Green Bay Mineral Resources**
- Appendix 2. **Green Bay Project – Further Information**
 - 2024 Achievements
 - UG Mine – Ready and Fully Operational
 - Existing Infrastructure = Lower Capex and Rapid Start-up
 - Ground Conditions and Mining Depth
 - Deposit Geological Model
 - Recent Drilling
 - Cross Section
 - Little Deer
 - ESG
- Appendix 3. **Pickle Crow Gold Deposit 2.8Moz @ 7.2g/t Gold**

Supplementary information for external companies and deposits referenced

- Appendix 4. **2023 Copper Production Data References** (Slide 'A Lack of copper opportunities on the ASX')
- Appendix 5. **External Company References & Source Data** (Slide 'Green Bay Copper & Gold – A Company Making Project')
- Appendix 6. **External Company Resources & Reserves** (Slide 'Green Bay Copper & Gold – A Company Making Project')
- Appendix 7. **Deposit information for projects referred to in slide titles 'Excellent Ground Conditions'**

Appendix 1 – Green Bay Mineral Resources¹



Ming Deposit Mineral Resource Estimate

	TONNES (Mt)	COPPER		GOLD		SILVER		CuEq Grade
		Grade (%)	Metal (‘000 t)	Grade (g/t)	Metal (‘000 oz)	Grade (g/t)	Metal (‘000 oz)	(%)
Measured	4.7	1.7	80	0.3	40	2.3	340	1.9
Indicated	16.8	1.6	270	0.3	150	2.4	1,300	1.8
TOTAL M&I	21.5	1.6	340	0.3	190	2.4	1,600	1.8
Inferred	28.4	1.7	480	0.4	340	3.3	3,000	2.0

Little Deer Deposit Mineral Resource Estimate

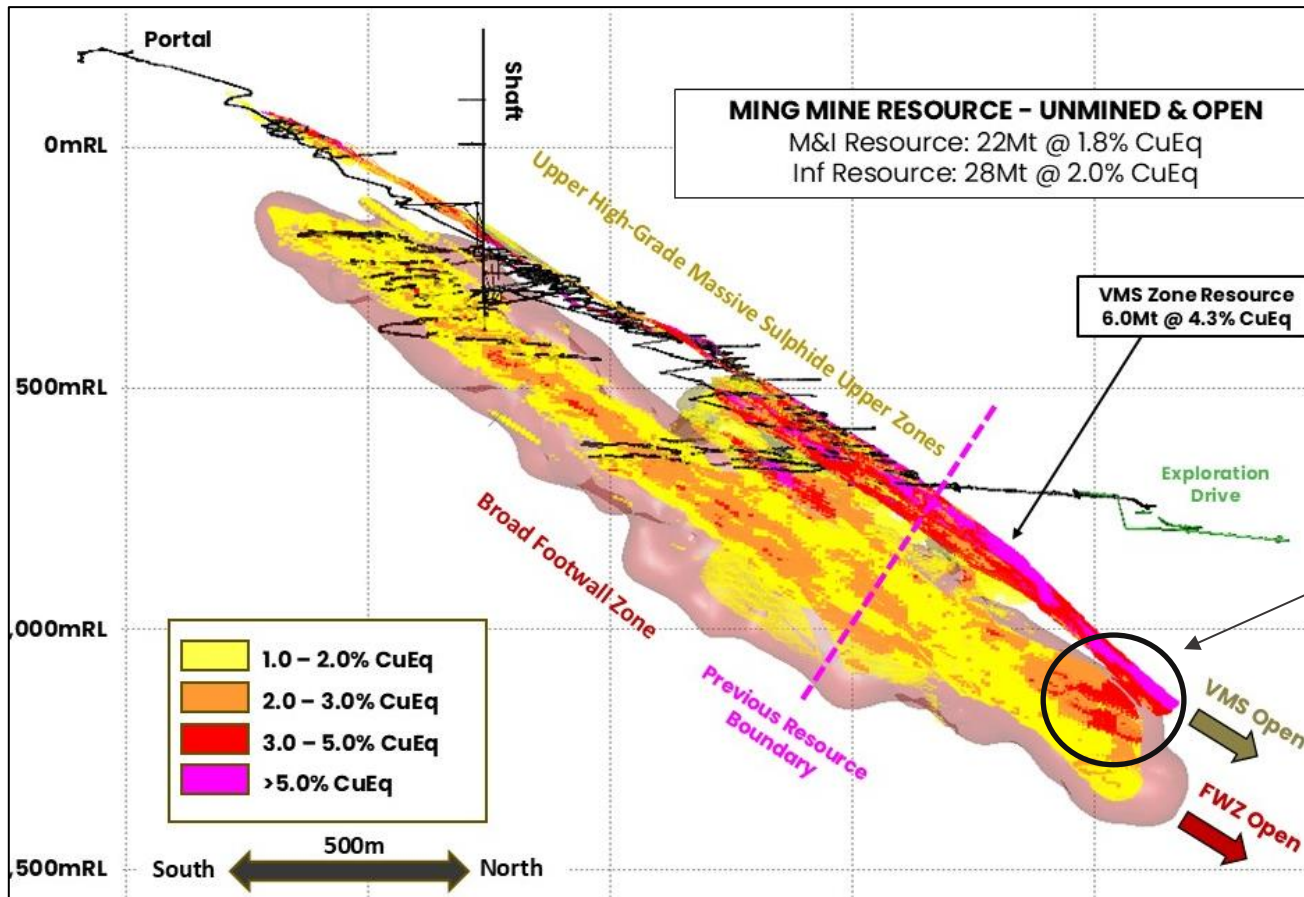
	TONNES (Mt)	COPPER		GOLD		SILVER		CuEq Grade
		Grade (%)	Metal (‘000 t)	Grade (g/t)	Metal (‘000 oz)	Grade (g/t)	Metal (‘000 oz)	(%)
Measured	–	–	–	–	–	–	–	–
Indicated	2.9	2.1	62	0.1	9	3.4	320	2.3
TOTAL M&I	2.9	2.1	62	0.1	9	3.4	320	2.3
Inferred	6.2	1.8	110	0.1	10	2.2	430	1.8

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

	TONNES (Mt)	COPPER		GOLD		SILVER		CuEq Grade
		Grade (%)	Metal (‘000 t)	Grade (g/t)	Metal (‘000 oz)	Grade (g/t)	Metal (‘000 oz)	(%)
Measured	4.7	1.7	80	0.3	45	2.3	340	1.9
Indicated	19.7	1.7	330	0.2	154	2.6	1,600	1.9
TOTAL M&I	24.4	1.7	400	0.3	199	2.5	2,000	1.9
Inferred	34.6	1.7	600	0.3	348	3.1	3,400	2.0

1. FireFly Metals Ltd Resources for the Green Bay Copper-Gold project, incorporating the Ming Deposit and Little Deer Complex, are reported in accordance with JORC Code 2012 and NI 43-101; Mineral resources have been reported at a 1.0% copper cut-off grade; Metal equivalents for the Resource Estimate has been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$; Totals may vary due to rounding. For further details refer to ASX release dated 29 October 2024 or the technical reports filed on SEDAR+.

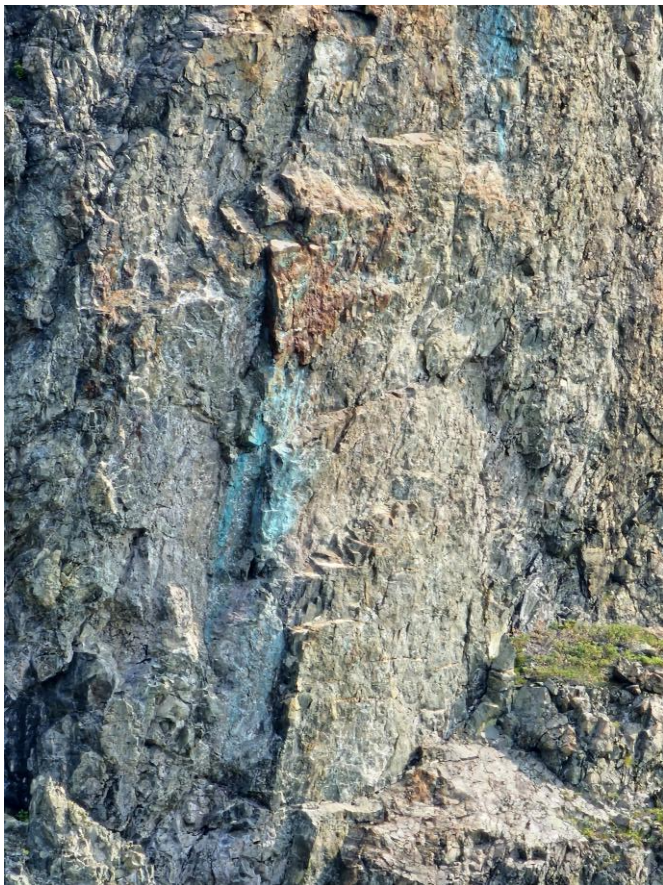
High Grade VMS remains open at depth



- Upper VMS zone currently contains 6.0Mt @ 4.3% CuEq
- The high-grade zone remains open

- The VMS and FWZ are converging at depth
- Grade in the upper portion of the FWZ observed to be increasing

Appendix 2 – Green Bay Project Further Information



Copper-rich outcrop at the FireFly's newly acquired Tilt Cove project



Twin boom jumbo at the Ming Mine

A transformational year of ownership

The Green Bay copper-gold acquisition was one of the most accretive corporate development deals of recent times



	October 2023 (Rambler)	November 2024 (FireFly)	
Debt	+C\$100M	NO DEBT	• Debt wiped via insolvency • Stream removed
Cash	+C\$0	A\$88M	• >\$120M raised since acquisition to fund our plans
FFM Metrics	+A\$70M cap (\$0.37 share price)	+A\$610M cap (\$1.08 share price)	• 10x increase in market cap • 206% increase in share price
Resource ¹	M&I: 26.6Mt @ 2.1% (570kt CuEq) Inf: 12.6Mt @ 2.0% (255kt CuEq)	M&I: 24.4Mt @ 1.9% (460kt CuEq) Inf: 34.5Mt @ 2.0% (690kt CuEq)	• Significant increase in contained metal
Land	58km²	326km²	• Acquired additional regional exploration ground • 5 additional historical mines

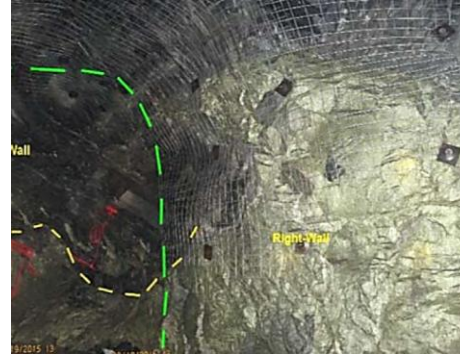
1. The previous estimate is considered a foreign estimate and was prepared in accordance with Canadian National Instrument 43-101. Refer to FireFly's release dated 31 August 2023. 2. Prepared in accordance with JORC 2012, announced 29 October 2024. Both resource estimates have been reported at a 1% copper cutoff grade. Refer Appendix 1.

Underground Mine is Ready and Fully Operational



- Underground drilling ~59,500m completed
- 4 drill rigs underground
- Underground drill drive already 680m completed
- Exceptional geotechnical ground conditions
- Decline accessible to 950m & Shaft to 630m
- Dewatered and mine operations permitted

Massive Sulphide High-Grade Copper-Gold



Development Drive

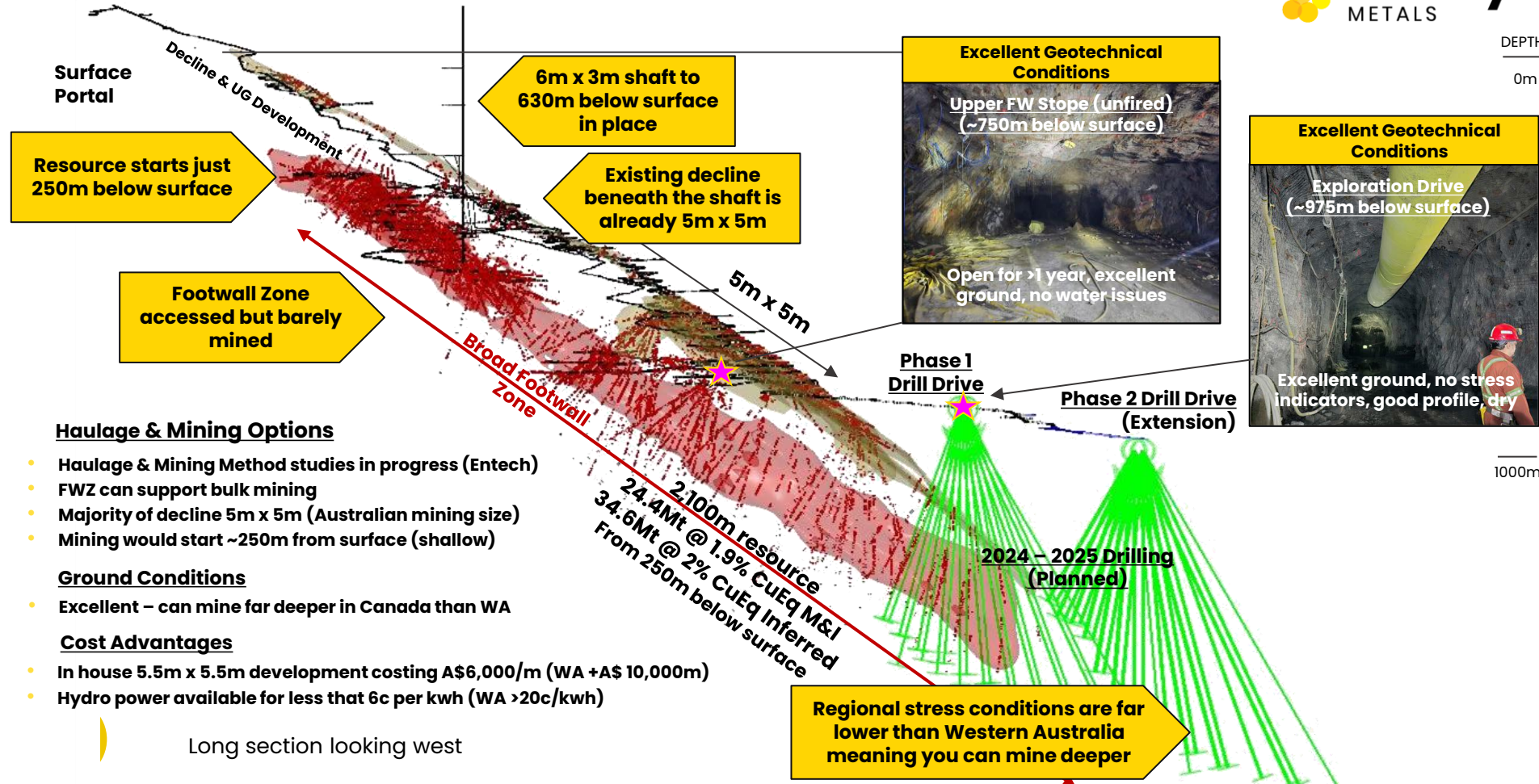
Excellent Underground Conditions (~15 metre wide development at 800 level)



High-Grade Development Face



Existing Infrastructure = Lower Capex and Rapid Start-up

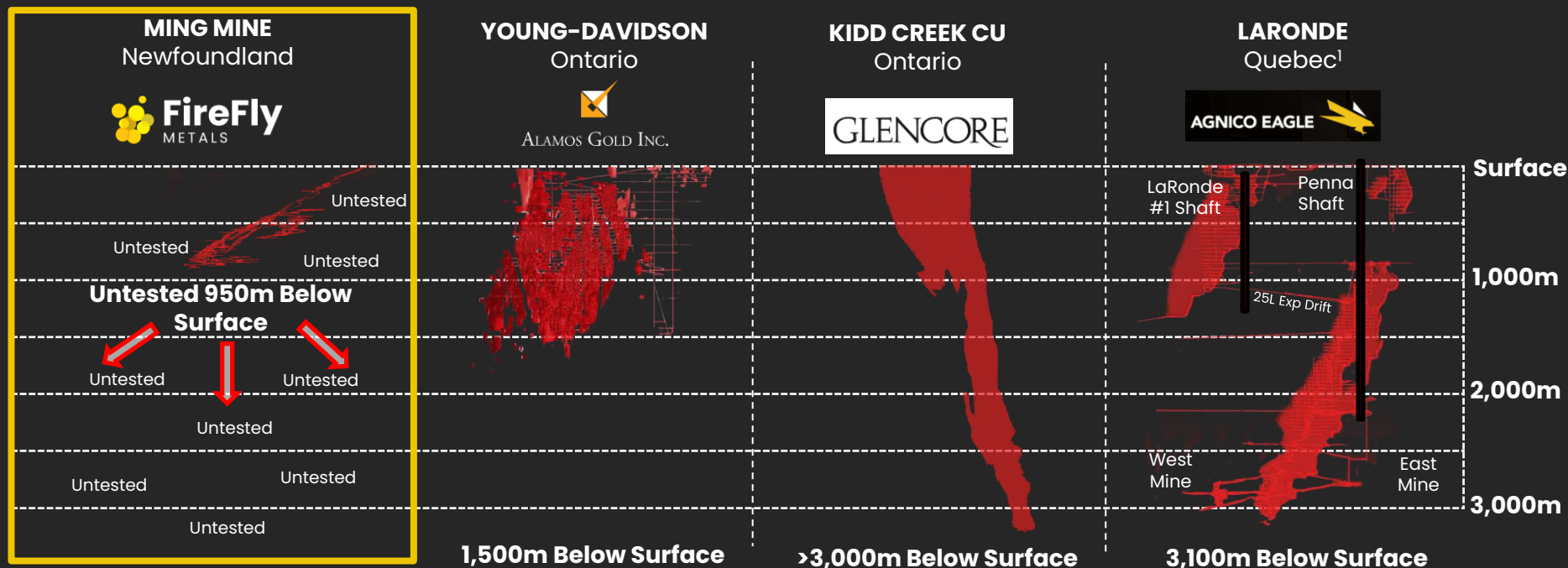


Excellent Ground Conditions¹

Low rock stress conditions allow for much deeper mining

Supported with existing decline, underground development & shaft

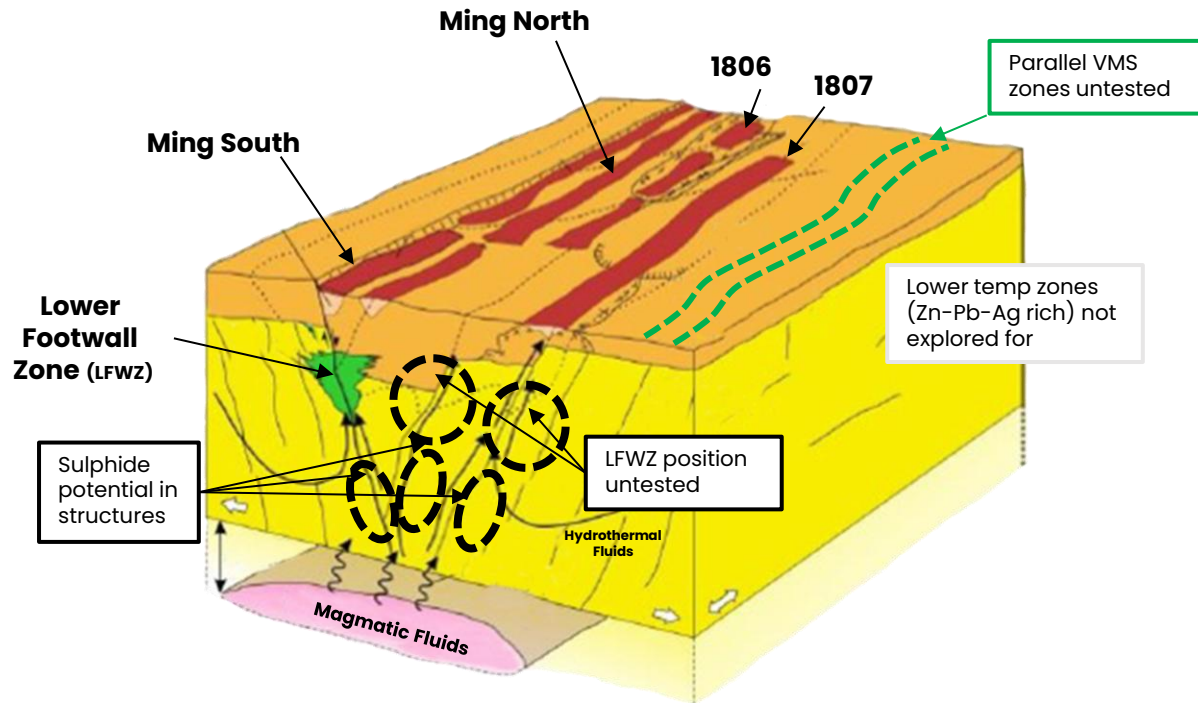
- The Mine is relatively shallow in comparison to other underground operations in Canada
- Low regional stress conditions allow for much deeper mining than in Western Australia
- Less than half the regional rock stress levels (less ground support required = less costs = deeper depths)



¹ This slide demonstrates mining depths of select assets in Eastern Canada, and is in no way a comparison of reserves, resources, market capitalisation nor commodity. For further information please refer to Appendix 7.

Green Bay Project Exploration Targeting

MING DEPOSIT MODEL HIGHLIGHTS EXCEPTIONAL EXPLORATION UPSIDE¹



EXPLORATION OPPORTUNITY

- Limited exploration has been conducted in the past 40 years – a key opportunity
- Downhole geophysics is a powerful exploration tool for this type of ore...and rarely been used by previous company
- Because the mine was hand-to-mouth, there has been limited exploration outside of the known ore zones

KEY TARGETS

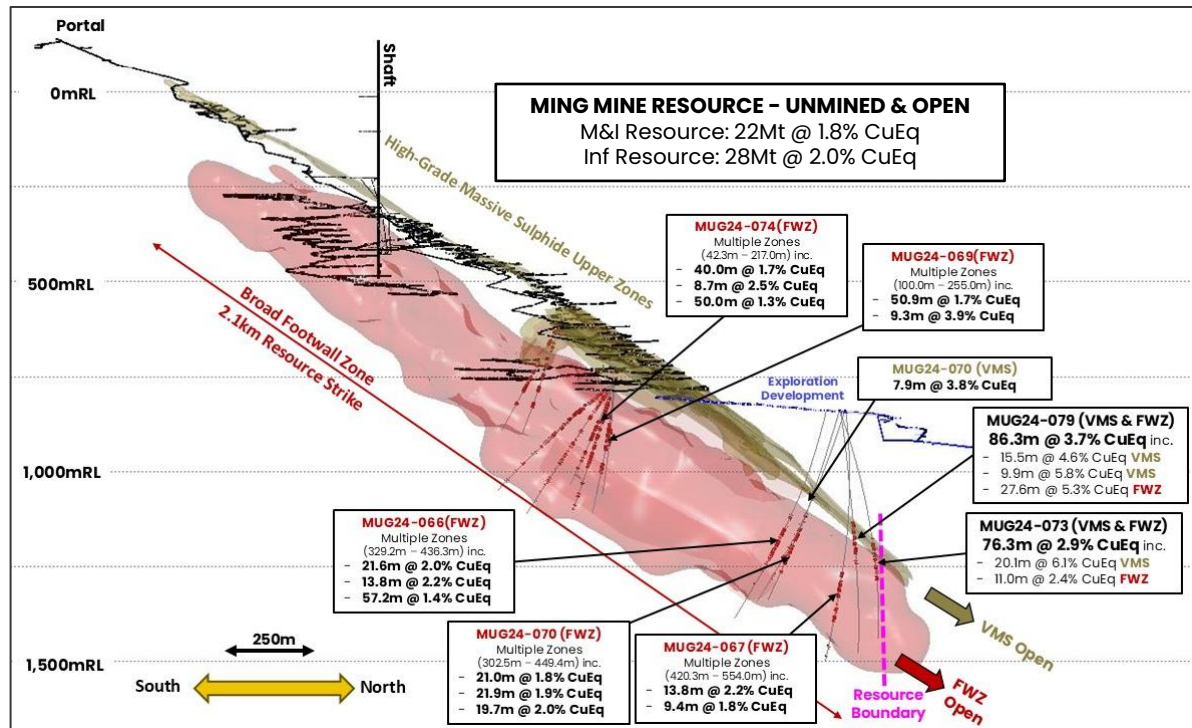
- Conduct downhole and surface electrical geophysical programs
- Drill test for parallel VMS mineralisation horizons
- Test for LFWZ-style stringer mineralisation beneath known VMS zones
- Explore for Zinc-Silver rich lateral zones within the system

Volcanogenic Massive Sulphide (VMS) Mineralisation

Stringer / Disseminated Mineralisation (Feeder)

Significant Increase in Resource in less than 12 months

VMS & Footwall Zones (FWZ) both remain open



Rapid low-cost Resource growth

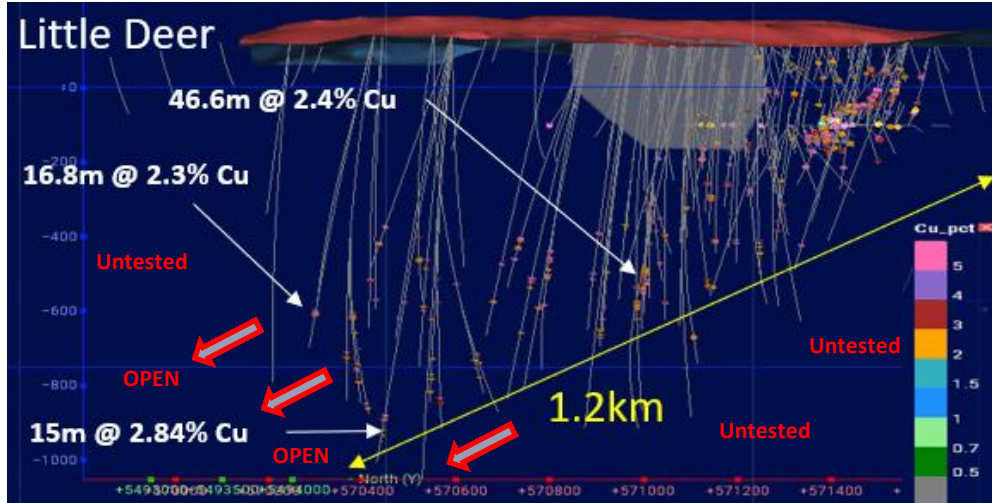
- Phase 1 Resource drilling completed with 1x rig that ramped up to 4x rigs in 2024, moving to 5 rigs in 2025
- 40,000m drilled by FireFly in 2024
- Low-cost growth at only A\$79/tonne CuEq¹
- Phase 1 Resource included:
 - ✓ 750m step-out of the large scale FWZ Zone
 - ✓ Minor step-out of high-grade VMS zones (due to limited drill platforms during Phase 1)
 - ✓ Some Infill drilling (M&I)

Long section of Ming mine with drill hole results after the Resource Update (see ASX release dated 5 December 2024). The resource remains open down plunge and recent geophysical DHEM conductors indicate the mineralisation continues down plunge. Red wireframes denote footwall stringer zone mineralisation and gold wireframes are the upper high-grade copper-gold volcanogenic massive sulphide (VMS) lodes. Red on the drillholes are assays >0.5% copper.

1. All in discovery costs include drilling, assays, geology staff, geophysics and all mining costs of developing the exploration drill drive.

Green Bay Project – Nearby Little Deer Cu-Au Complex

An unrealised opportunity with significant growth upside

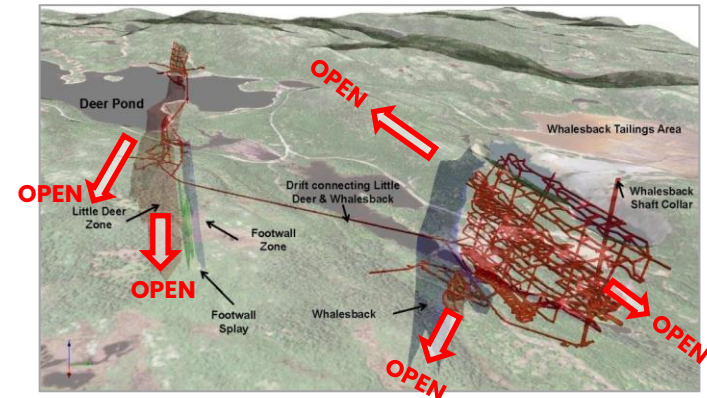


CURRENT RESOURCE

LITTLE DEER	TOTAL RESOURCE		
	Tonnes	Grade	Metal
Copper	9.1Mt	1.90%	172kt
Gold		0.07g/t	19koz
Silver		2.6g/t	748koz

TWO HISTORICAL MINES WITH NO MODERN EXPLORATION

- Little Deer and Whalesback deposits mined between 1960 and 1972 (historic production of 3.8Mt @ 1% Cu)
- Significant land holding (~90km²)
- Little exploration work undertaken
- No modern geophysics
- Mineralisation open

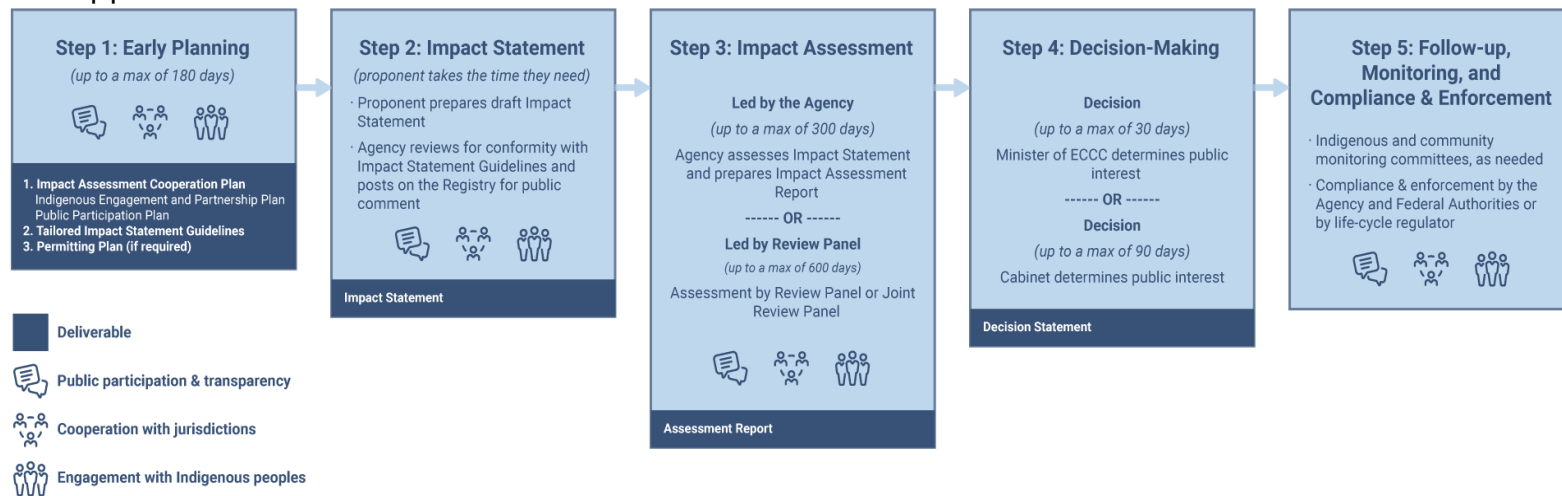


Permitting in Newfoundland & Labrador

Strong government support and leveraging existing permits to fast-track any future expansion

The Federal Environmental Assessment (EA) Process Impact Assessment Act 2019

- In Canada, approvals are Province-based, however for large-scale projects Federal government environmental approval is required
- The current mine operation is fully permitted for current infrastructure, however a significant expansion may trigger a Federal EA approval
- The Federal EA can be completed in < 3 years with:
 - Strong government relations
 - Clear and well-designed project description
 - Robust baseline studies completed
 - Support and agreements with key communities



Appendix 3 – Pickle Crow Gold Deposit

High Grade 2.8Moz @ 7.2 g/t Gold Resource and Open



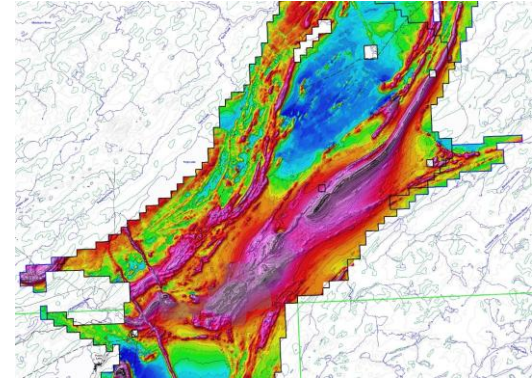
LOCATION

- Operating in a **Tier 1 mining jurisdiction**, Ontario Canada
- In a prolific mineral belt with **>40Moz gold endowment**
- **Exceptional team and in-country knowledge**



THE ASSET – PICKLE CROW

- High-grade historical gold production of **1.5Moz @ 16.1g/t gold**
- **Year-round access** with quality infrastructure, and large regional land holding



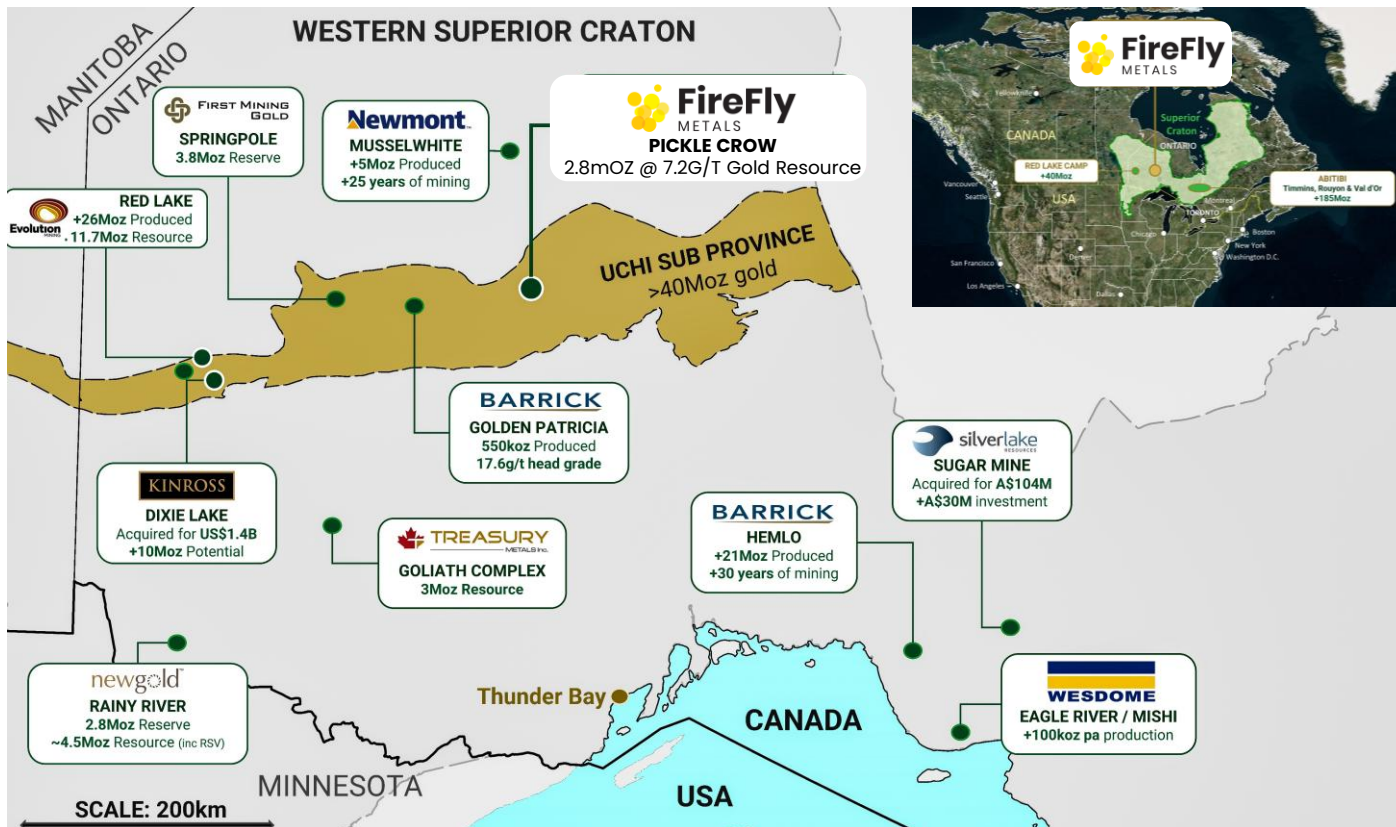
UPSIDE

- **2.8Moz @ 7.2g/t** inferred gold resource
- **Rapid** resource growth
- **Open** in all directions
- Exceptional **discovery potential** in a consolidated mineral district

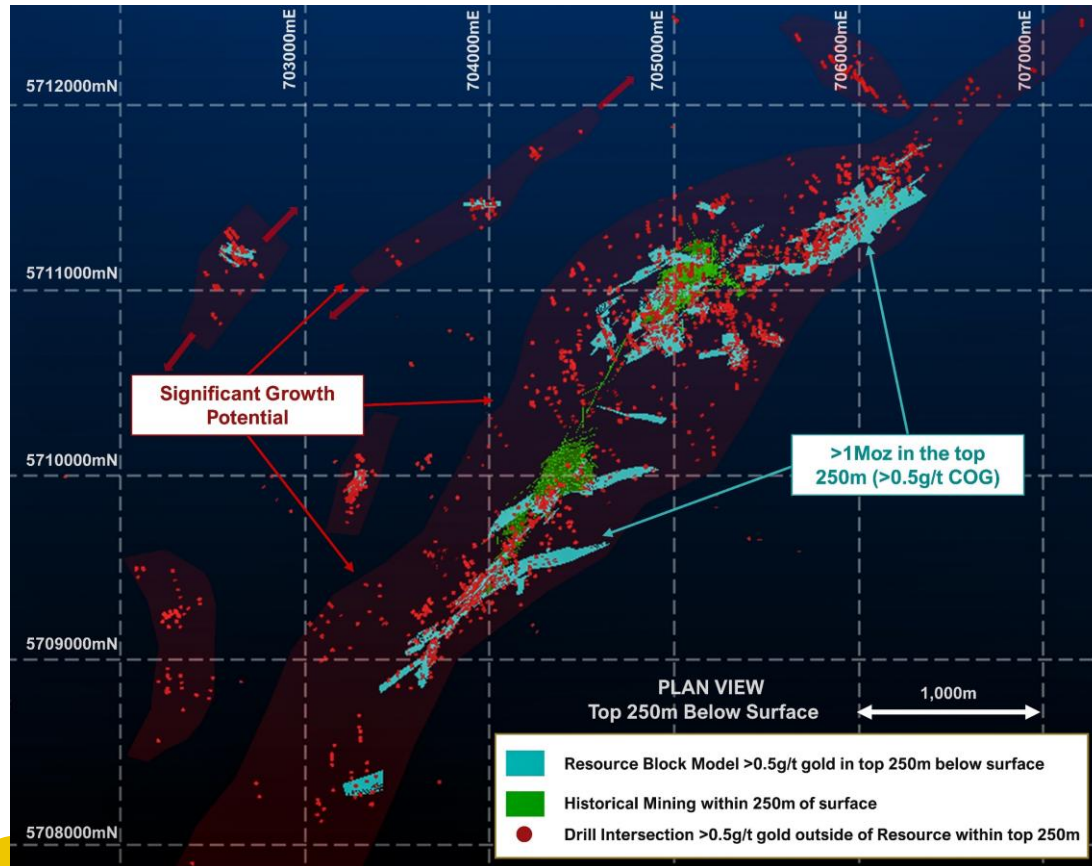
An Exceptional Asset in a World-Class Location



Pickle Crow Gold Deposit is surrounded by World-Class Gold Mines



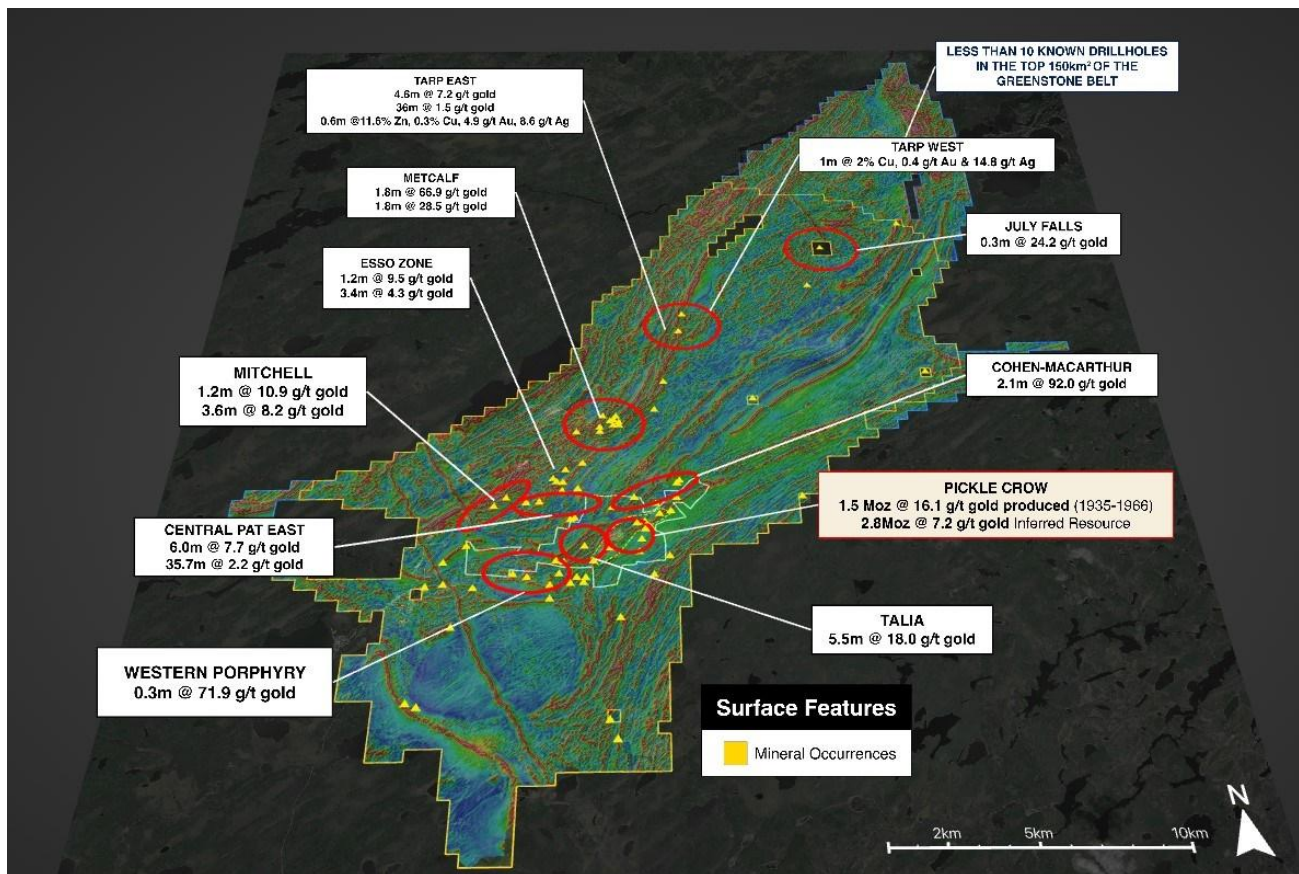
Significant Shallow Open Pit Potential



Significant Potential to Grow the 2.8Moz @ 7.2g/t Resource

- Potential for Open Pit as well as Underground mining at the Pickle Crow Deposit
- Significant proportion of resource shallow from surface
- Over **1Moz** above 0.5g/t in the top **250 metres**
- **Extensive** shallow mineralisation in the **top 250m** below surface **outside of the current Resource**
- Resource remains open in all directions

Huge Discovery Potential – An Entire Mineral District



EXCEPTIONAL UPSIDE

- First time entire Pickle Crow district held by one company
- Over 46km of strike to be tested
- Regional systematic geochemical sampling underway
- Low-cost discovery potential
- Numerous high priority walk up targets

Appendix 4 – 2023 Copper Production Data



PROPERTY	CURRENT OWNER	2023 Cu Metal PRODUCTION (Tonnes)	SOURCE DATA
Ant Hill	Austral Resources	9,267	1. March 2023 Quarterly Report. https://www.australres.com/media/1273/20230414-ar1-austral-march-2023-quarterly-report.pdf?utm_source=ar1+mc&utm_medium=ar1+mc&utm_campaign=ar1+mc 2. June 2023 Quarterly Report. https://www.australres.com/media/1283/ar1_austral_june_2023_quarterly_report.pdf?utm_source=ar1+mc&utm_medium=ar1+mc&utm_campaign=ar1+mc 3. September 2023 Quarterly Report. https://www.australres.com/media/1293/2634353.pdf 4. December 2023 Quarterly Report. https://www.australres.com/media/1297/20240131-ar1-austral-december-2023-quarterly-report.pdf
Antamina	BHP	137,800	1. March 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02656658-3A616851 2. June 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02688385-3A621870 3. September 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02726563-3A628557 4. December 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02763530-3A634845
Bingham Canyon	Rio Tinto	151,600	1. 2023 Q4 Quarterly Report. https://cdn-rto.dataweavers.io/-/media/content/documents/invest/financial-news-and-performance/production/2023/rt-2023-4qor-xlsx.xlsx?rev=aad10406fcb14b619b06de87049d4830
Capricorn Copper	29 Metals	6,127	1. 2023 Annual Report. https://cdn.prod.website-files.com/640b21824379a3d73f0eecd6/6621cfc28e0086ad02ad5d17_2023%20Annual%20Report_29Metals.pdf
Cobar	Metals Acquisition Corp.	36,150	1. 2023 Annual Report. https://s202.q4cdn.com/908723817/files/doc_financials/2023/ar/24-03-28_mac-asx_metals-acquisition-ltd-annual-report_ver-0_for-issue.pdf
Copper South Aust.	BHP	282,000	1. March 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02656658-3A616851 2. June 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02688385-3A621870 3. September 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02726563-3A628557 4. December 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02763530-3A634845
Cozamin	Capstone Copper Corp.	24,340	1. Annual Information Form 2023. https://capstonecopper.com/wp-content/uploads/2024/03/Annual-Information-Form-2023-.pdf
Ernest Henry	Evolution Mining	43,838	1. December 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02763211-2A1500142
Escondida	BHP	1,072,500	1. March 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02656658-3A616851 2. June 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02688385-3A621870 3. September 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02726563-3A628557 4. December 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02763530-3A634845
Eloise	AIC Mines	12,186	1. December 2023 Quarterly Report. https://app.sharelinktechnologies.com/announcement/asx/8deca4ff2d647d51ae8759b29d0ebc38
Golden Grove	29 Metals	18,096	1. 2023 Annual Report. https://cdn.prod.website-files.com/640b21824379a3d73f0eecd6/6621cfc28e0086ad02ad5d17_2023%20Annual%20Report_29Metals.pdf
Mantos Blancos	Capstone Copper Corp.	49,552	1. Annual Information Form 2023. https://capstonecopper.com/wp-content/uploads/2024/03/Annual-Information-Form-2023-.pdf
Mantoverde	Capstone Copper Corp.	49,552	1. Annual Information Form 2023. https://capstonecopper.com/wp-content/uploads/2024/03/Annual-Information-Form-2023-.pdf
MATSA	Sandfire Resources	57,951	1. March 2023 Quarterly Report. https://sfr.live.irmau.com/site/pdf/c84360dc-5b88-426e-bdca-54ad5117e8ad/Sandfire-March-2023-Quarterly-Report.pdf 2. June 2023 Quarterly Report. https://sfr.live.irmau.com/site/pdf/6af004bf-7636-4361-b659-7e911eb02b5e/Sandfire-June-2023-Quarterly-Report.pdf 3. September 2023 Quarterly Report. https://sfr.live.irmau.com/site/pdf/878de2b1-46cd-4965-8e6a-193be92a2913/Sandfire-September-2023-Quarterly-Report.pdf 4. December 2023 Quarterly Report. https://sfr.live.irmau.com/site/pdf/569228bb-ed66-4b5d-8308-d9cf90323bd1/Sandfire-December-2023-Quarterly-Report.pdf
North Qld / Mt Colin	Aeris Resources	7,110	1. Bell Potter Unearthed Conference Presentation. https://clients3.weblink.com.au/pdf/AIS/02771913.pdf
Northparkes	Evolution Mining (80%)	26,750	1. ASX Release Northparkes Site Visit Presentation. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02818667-2A1529779
Nova-Bollinger	IGO	10,315	1. March 2023 Quarterly Activities Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02659135-6A1147156 2. June 2023 Quarterly Activities Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02691736-6A1160749 3. September 2023 Quarterly Activities Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02732115-6A1177232 4. December 2023 Quarterly Activities Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02767304-6A1191721
Oyu Tolgoi	Rio Tinto	168,100	1. 2023 Q4 Quarterly Report. https://cdn-rto.dataweavers.io/-/media/content/documents/invest/financial-news-and-performance/production/2023/rt-2023-4qor-xlsx.xlsx?rev=aad10406fcb14b619b06de87049d4830
Pampa Norte	BHP	279,600	1. March 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02656658-3A616851 2. June 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02688385-3A621870 3. September 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02726563-3A628557 4. December 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02763530-3A634845
Pinto Valley	Capstone Copper Corp.	55,090	1. Annual Information Form 2023. https://capstonecopper.com/wp-content/uploads/2024/03/Annual-Information-Form-2023-.pdf

Appendix 4 – 2023 Copper Production Data (cont)



PROPERTY	CURRENT OWNER	2023 Cu Metal PRODUCTION (Tonnes)	SOURCE DATA
Sierra Gorda	South 32 (45%)	64,400	1. March 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02657109-6A1146280 2. June 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02689129-6A1159433 3. September 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02728334-6A1175483 4. December 2023 Quarterly Report. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02764222-6A1190270
Triton	Aeris Resources	17,205	1. Bell Potter Unearthed Conference Presentation. https://clients3.weblink.com.au/pdf/AIS/02771913.pdf

Appendix 5 – References:

'Green Bay Copper & Gold – A Company Making Project'



Number	FOOTNOTES
1	Resources for McIlvenna Bay are calculated under the Canadian NI 43-101 standards and are regarded as Foreign Estimates. Resources for Green Bay, Cobar and Ernest Henry Projects are reported under JORC Code 2012.
2	Source: FireFly Metals' ASX release dated 29 October 2024.
3	Please note that proportional equivalent metal for resources are not ore reserves and do not represent the value of what can be mined. Proportional equivalent resource values are calculated using commodity prices as follows: Cu: US\$8,500/t, Zn: US\$2,500/t, Pb: US\$2,230/t, Au: US\$2,000/oz, Ag: US\$25/oz.
4	Source: FireFly Metals' ASX release dated 31 August 2023.
5	Source: Foran Corporate Presentation July 2024. Available here: https://foranmining.com/wp-content/uploads/2022/09/Foran-Corporate-Presentation.pdf
6	Source: McIlvenna Bay Feasibility Study, April 2022. Available here: https://foranmining.com/wp-content/uploads/2022/04/McIlvenna-Bay-Feasibility-Study.pdf
7	Source: Metals Acquisition Corp.'s ASX release dated 23 April 2024 titled 'Updated Resource and Reserve Statement and Production Guidance'. Please refer to this announcement for disclosures on the parameters used to calculate the mineral resource estimate. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02798100-6A1203769&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3
8	Source: Metals Acquisition Corp.'s 2023 Annual Report. Available here: https://s202.q4cdn.com/908723817/files/doc_financials/2023/ar/24-03-28_mac-asx_metals-acquisition-ltd-annual-report_ver-0_for-issue.pdf
9	Source: Metals Acquisition Corp.'s News release dated 16 June 2023. Available here: https://www.metalsacquisition.com/investor-relations/news/news-details/2023/Metals-Acquisition-Limited-Closes-Purchase-of-the-CSA-Copper-Mine/default.aspx . Purchase price assumes a 0.65 AUD:USD exchange rate. Total number does not include the USD\$150M in future potential contingency payments.
10	Source: ASX Announcement 17 August 2023 Titled 'Further Increase to Ernest Henry Resource'. https://evolutionmining.com.au/wp-content/uploads/2023/08/2591942_Further-Increase-in-Ernest-Henry-Mineral-Resource.pdf
11	Source: Ernest Henry FY23 Fact Sheet. Available here: https://evolutionmining.com.au/storage/2023/10/Ernest-Henry-fact-sheet-FY23F.pdf
12	Source: Evolution's FY23 Annual Report. Available here: https://evolutionmining.com.au/storage/2023/10/2625444-2023-Annual-Report.pdf
13	Source: Evolution's ASX releases dated 24 August 2016 (available here: https://evolutionmining.com.au/wp-content/uploads/2016/08/1585478_Acquisition-of-Economic-Interest-in-EH.pdf) and 17 November 2021 (available here: https://evolutionmining.com.au/wp-content/uploads/2021/11/2302087_EVN-secures-full-ownership-of-Ernest-Henry-1.pdf)

Appendix 6– External Company Resources & Reserves



FORAN Mineral Resources – Foran Mining McIlvenna Bay Project¹

McIlvenna	Measured			Indicated			TOTAL M&I			McIlvenna	Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal		Tonnes	Grade	Metal
Copper		-	-		1.2 %	469kt		1.2 %	469kt	Copper		0.94	47kt
Zinc		-	-		2.16 %	844kt		2.16 %	844kt	Zinc		2.56	129kt
Lead	-	-	-	39.1Mt	0.14 %	55kt	39.1Mt	0.14 %	55kt	Lead	5.1Mt	0.17	8.5kt
Gold		-	-		0.41 g/t	515koz		0.41 g/t	515koz	Gold		0.27	44koz
Silver		-	-		14.0 g/t	18.1Moz		14.0 g/t	18.1Moz	Silver		15.9	2.6Moz

Mineral Reserve Estimate– Foran Mining McIlvenna Bay Project^{2,3}

McIlvenna	Proven			Probable			TOTAL MINERAL RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper		-	-		1.23 %	316kt		1.23 %	316kt
Zinc		-	-		2.39 %	614kt		2.39 %	614kt
Gold	-	-	-	25.7Mt	0.47 g/t	388koz	25.7Mt	0.47 g/t	388koz
Silver		-	-		15.3 g/t	12.6Moz		15.3 g/t	12.6Moz

METALS ACQUISITION CORP. Mineral Resources – Metals Acquisition Corp. Cobar Project⁴

Cobar	Measured			Indicated			Inferred			Cobar	TOTAL M, I & Inf		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal		Tonnes	Grade	Metal
Copper	10.1Mt	4.9%	500kt	6.4Mt	4.5%	285kt	3.6Mt	5.4%	196kt	Copper	20.2	4.9%	981kt
Silver		19.0g/t	6.2Moz		15.0g/t	3.1Moz		21.0g/t	2.4Moz	Silver		18.0g/t	11.7Moz

Ore Reserve Estimate– Metals Acquisition Corp. Cobar Project⁴

Cobar	Proved			Probable			TOTAL MINERAL RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	8.3Mt	3.5%	293kt	6.6Mt	3.1%	201kt	14.9Mt	3.3%	494kt
Silver		14.0g/t	3.9Moz		11.0g/t	2.4Moz		13.0g/t	6.2Moz

Evolution MINING Mineral Resources – Evolution Mining Ernest Henry Project⁵

Ernest Henry	Measured			Indicated			Inferred			Ernest Henry	TOTAL M, I & Inf		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal		Tonnes	Grade	Metal
Copper	35.0Mt	1.31%	458kt	35.0Mt	1.29%	450kt	31.5Mt	1.15%	363kt	Copper	101.5Mt	1.25%	1,271kt
Gold		0.75g/t	847koz		0.76g/t	852koz		0.66g/t	668koz	Gold		0.73g/t	2,368koz

Ore Reserve Estimate – Evolution Mining Ernest Henry Project⁶

Ernest Henry	Proved			Probable			TOTAL MINERAL RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	26.5Mt	1.08%	287kt	50.9Mt	0.59%	302kt	77.4Mt	0.76%	589kt
Gold		0.62g/t	527koz		0.36g/t	582koz		0.45g/t	1,109koz

- Source: Foran Mining's corporate presentation dated July 2024. Please refer to this presentation for disclosures on the parameters used to calculate the mineral resource estimate. <https://foranmining.com/wp-content/uploads/2022/09/Foran-Corporate-Presentation.pdf>. Effective date 6 September 2021. Above tables do not include Ore Reserves reported by Foran Mining. Prepared in accordance with Canadian National Instrument 43-101. The estimate is a foreign estimate and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with JORC Code 2012 and it is uncertain that following further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012.
- Source: Foran Mining's corporate presentation dated July 2024. <https://foranmining.com/wp-content/uploads/2022/09/Foran-Corporate-Presentation.pdf>.
- Source: McIlvenna Bay Feasibility Study, April 14 2022. . Please refer to this report for disclosures on the parameters used to calculate the mineral reserve estimate. Effective date is the 28th February 2022. Mineral reserves reported by Foran Mining were prepared in accordance with Canadian National Instrument 43-101. The estimate is a foreign estimate and has not been reported in accordance with JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimate as an Ore Reserve in accordance with JORC 2012 and it is uncertain that following further evaluation work that the foreign estimate will be able to be reported as an Ore Reserve under the JORC Code 2012. <https://foranmining.com/wp-content/uploads/2022/04/McIlvenna-Bay-Feasibility-Study.pdf>
- Source: Metals Acquisition Corp.'s ASX release dated 23 April 2024 titled 'Updated Resource and Reserve Statement and Production Guidance'. Please refer to this announcement for disclosures on the parameters used to calculate the Mineral Resource and Ore Reserve estimates. <https://cdn-api.markitdigital.com/apiman-gateway/ASX-asx-research/1.0/file/2924-02798100-6A1203769&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3>. Effective date 31 August 2021. Both Mineral Resources and Ore Reserves have been prepared in accordance with JORC Code 2012.
- Source: Evolution Mining's ASX release dated 17 August 2023 titled 'Further Increase in Ernest Henry Mineral Resource'. Please refer to this announcement for disclosures on the parameters used to calculate the mineral resource estimate. <https://cdn-api.markitdigital.com/apiman-gateway/ASX-asx-research/1.0/file/2924-02798100-6A1203769&v=4015c7b87631faf94ecd96975272ff9ad5cb14c3>. Effective date 30 June 2023. Above tables do not include Ore Reserves reported by Evolution Mining. The Mineral Resource has been prepared in accordance with JORC Code 2012.
- Source: Evolution Mining's ASX release dated 5 June 2023 titled 'Ernest Henry Mine Life Extended to 2040 – Ore Reserves Doubled'. The Effective date is at June 2023. Please refer to this announcement for disclosures on the parameters used to calculate the Ore Reserve estimate. The Ore Reserve has been prepared in accordance with the JORC Code 2012. https://evolutionmining.com.au/wp-content/uploads/2023/06/2561152_Ernest-Henry-mine-life-extended-to-2040.pdf

Appendix 7 – Supplementary Information for slide titled 'Excellent Ground Conditions'



PROPERTY	LOCATION	CURRENT OWNER			SOURCE DATA
Young-Davidson Mine (YD)	Ontario, Canada	Alamos Gold Inc.	Commodity	Gold	Alamos Gold Inc. website states YD is a gold mine. https://www.alamosgold.com/operations/producing-mines/young-davidson-canada/default.aspx
			Project Stage	Producing Mine	Alamos Gold Inc. website states YD is a producing mine. https://www.alamosgold.com/operations/producing-mines/young-davidson-canada/default.aspx
			Production Rate	2024 Estimate: 180-195koz	Alamos Gold Inc. corporate presentation dated July 2024 https://s24.q4cdn.com/779615370/files/doc_presentations/2024/07/Alamos-Gold-Corporate-Presentation_July-19-2024.pdf
			Mineral reserves (Proven & Probable)	43.9Mt @ 2.31g/t for 3.26Moz gold	Alamos Gold Reserve and Resource statement as at December 31, 2023. https://s24.q4cdn.com/779615370/files/doc_downloads/2024/07/Alamos-2023-Reserve-Resource_July-2024-Update_Final.pdf
			Mineral resources exclusive of reserves – Measured & Indicated	11.6Mt @ 3.01g/t for 1.13Moz gold	Alamos Gold Reserve and Resource statement as at December 31, 2023. https://s24.q4cdn.com/779615370/files/doc_downloads/2024/07/Alamos-2023-Reserve-Resource_July-2024-Update_Final.pdf
			Mineral resources exclusive of reserves – Inferred	1.4Mt @ 3.26g/t for 0.15Moz gold	Alamos Gold Reserve and Resource statement as at December 31, 2023. https://s24.q4cdn.com/779615370/files/doc_downloads/2024/07/Alamos-2023-Reserve-Resource_July-2024-Update_Final.pdf
			Mine Depth	~1,488.8m	Current mine depth (approximate) of the Young-Davidson mine based on the long section presented in the Alamos Gold Inc. corporate presentation dated July 2024. https://s24.q4cdn.com/779615370/files/doc_presentations/2024/07/Alamos-Gold-Corporate-Presentation_July-19-2024.pdf
			Open at depth?	Yes	As per ASX request, FireFly can confirm the presence of 'open' arrows on the long section of the Young Davidson mine presented in the Alamos Gold corporate presentation (slide 36) dated July 2024. https://s24.q4cdn.com/779615370/files/doc_presentations/2024/07/Alamos-Gold-Corporate-Presentation_July-19-2024.pdf . This information was requested by the ASX. The purpose of the slide that this table references is to compare mining depths at the individual-Alamos asset, the Young-Davidson mine, and the current depth of the FireFly Metals Ming Mine. Investors should be cautioned that a competent person as defined by the JORC Code (2012) edition has not done sufficient work to determine if the open arrows are justified, hence they were not included in the original slide.
			Company Market Capitalisation	C\$9,581.4M	Market capitalisation in Canadian dollars as at close on Friday 26 July – Share Price C\$22.83. This information was requested by the ASX for inclusion in the references. The slide this table references was purposed to compare mining depths at the individual Alamos asset, Young-Davidson mine, and the current depth of the FireFly Metals Ming Mine. Alamos Gold is a multi-asset gold producing company so investors are cautioned not rely on direct comparisons between the market capitalisation of FireFly Metals and Alamos Gold.
			Image on Slide	Long Section	Long section of the Young-Davidson mine modified from image released in the corporate presentation dated July 2024. https://s24.q4cdn.com/779615370/files/doc_presentations/2024/07/Alamos-Gold-Corporate-Presentation_July-19-2024.pdf
Kidd Creek Mine	Ontario, Canada	Glencore Canada	Commodity	Zinc, Copper, Silver	Glencore Resources and Reserve report as at December 31 2023. https://www.glencore.com/rest/api/v1/documents/static/a53e27b1-6025-4ef2-9be8-f3be543dfb26/LENCORE-Resources-and-Reserves-report-2023.pdf
			Project Stage	Producing Mine	Glencore Canada Website. https://www.glencore.ca/en/kidd/
			Production Rate	2023 Actual Production: 38.6kt Zinc, 22.6kt Cu & 1.4Moz Ag	Glencore Full-Year 2023 Production report dated 1 February 2024. https://www.glencore.com/rest/api/v1/documents/static/f2f3f568-9437-4c55-bcb6-49d2fc96d305/GLEN_2023-FY_ProductionReport.pdf
			Mineral reserves (Proven & Probable)	2.5Mt @ 3.12% Zn, 1.44% Cu and 38g/t Ag	Glencore Resources and Reserve report as at December 31 2023. https://www.glencore.com/rest/api/v1/documents/static/a53e27b1-6025-4ef2-9be8-f3be543dfb26/LENCORE-Resources-and-Reserves-report-2023.pdf
			Mineral resources exclusive of reserves – Measured & Indicated	4.6Mt @ 3.18% Zn, 1.43% Cu and 38g/t Ag	Glencore Resources and Reserve report as at December 31 2023. https://www.glencore.com/rest/api/v1/documents/static/a53e27b1-6025-4ef2-9be8-f3be543dfb26/LENCORE-Resources-and-Reserves-report-2023.pdf
			Mineral resources exclusive of reserves – Inferred	No Inferred resources reported	Glencore Resources and Reserve report as at December 31 2023. https://www.glencore.com/rest/api/v1/documents/static/a53e27b1-6025-4ef2-9be8-f3be543dfb26/LENCORE-Resources-and-Reserves-report-2023.pdf
			Mine Depth	~3,000m	Glencore Canada Website. https://www.glencore.ca/en/kidd/about-us/deep-mining
			Open at depth?	Unknown	Insufficient information available
			Company Market Capitalisation	C\$93,656.3M	Market capitalisation in Canadian dollars as at close on Friday 26 July – Share Price C\$7.71. This information was requested by the ASX for inclusion in the references. The slide this table references was purposed to compare mining depths at the individual Glencore asset, Kidd Creek mine, and the current depth of the FireFly Metals Ming Mine. Glencore is a multi-asset, multi-commodity and multi-jurisdictional company. Investors are cautioned not rely on direct comparisons between the market capitalisation of FireFly Metals and Glencore plc.
			Image on Slide	Long Section	Modified from Smith (2017), Thesis titled 'Retrospective Analysis of Mine Seismicity: Glencore, Kidd Creek Mine. https://www.researchgate.net/publication/325531275_Retrospective_Analysis_of_Mine_Seismicity_Glencore_Kidd_Mine/link/5b129a084585150a0a6185b3/download?_tp=eyJjb250ZXh0ljp7lm2pcnN0UGFnZSI6Ij9kaXJ3QjQlCjwYdWlljoicHViGjYXRpb24lCjwcmV2aW91cIBhZnZU0iOjZlZGlyZW0iIn19

Appendix 7 – Supplementary Information for slide titled 'Excellent Ground Conditions'



PROPERTY	LOCATION	CURRENT OWNER			SOURCE DATA
LaRonde	Quebec, Canada	Agnico Eagle	Commodity	Gold, Silver, Zinc, Copper	Agnico Eagle website, https://www.agnicoeagle.com/English/operations/operations/laronde/default.aspx
			Project Stage	Producing Mine	Agnico Eagle Website, https://www.agnicoeagle.com/English/operations/operations/laronde/default.aspx
			Production	2023 Actual production: 307koz Au, 588koz Ag, 7,663t Zn and 2,543t Cu	Agnico Eagle website, https://www.agnicoeagle.com/English/operations/default.aspx
			Mineral Reserves (Proven & Probable)	19.9Mt @ 4.51g/t for 2.88Moz gold	Agnico Eagle Mines Limited Detailed Mineral Reserve and Mineral Resource Data (as at December 31, 2023). https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2023/ye_2023_mmr_pdf_for_aem_website_march_5_2024_v2.pdf
			Mineral Resources exclusive of reserves – Measured & Indicated	17.0Mt @ 2.57g/t for 1.4Moz gold	Agnico Eagle Mines Limited Detailed Mineral Reserve and Mineral Resource Data (as at December 31, 2023). https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2023/ye_2023_mmr_pdf_for_aem_website_march_5_2024_v2.pdf
			Mineral Resources exclusive of reserves – Inferred	12.0Mt @ 3.68g/t for 1.4Moz gold	Agnico Eagle Mines Limited Detailed Mineral Reserve and Mineral Resource Data (as at December 31, 2023). https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2023/ye_2023_mmr_pdf_for_aem_website_march_5_2024_v2.pdf
			Mine Depth	3,050m	From asset composite longitudinal section https://s21.q4cdn.com/374334112/files/doc_downloads/GeologyMaps/2023/5_LaRonde-Complex-Composite-Longitudinal-Sections.png
			Open at depth?	Yes	As per ASX request, FireFly can confirm the presence of 'open' arrows on the long section of the LaRonde mine presented on the Agnico Eagle website, which indicates the deposit remains open at depth. https://s21.q4cdn.com/374334112/files/doc_downloads/GeologyMaps/2023/5_LaRonde-Complex-Composite-Longitudinal-Sections.png This information was requested by the ASX. The purpose of the slide that this table references is to compare mining depths at the individual LaRonde asset, and the current depth of the FireFly Metals Ming Mine. Investors should be cautioned that a competent person as defined by the JORC Code 2012 has not done sufficient work to determine if the open arrows are justified, hence they were not included in the original slide.
			Company Market Capitalisation	C\$50,736.6M	Market capitalisation in Canadian dollars as at close on Friday 26 July – Share Price C\$101.64 This information was requested by the ASX for inclusion in the references. The slide this table references was purposed to compare mining depths at the individual Agnico Eagle asset, LaRonde mine, and the current depth of the FireFly Metals Ming Mine. Agnico Eagle is a multi-asset, multi-commodity and multi-jurisdictional company. Investors are cautioned not rely on direct comparisons between the market capitalisation of FireFly Metals and Agnico Eagle.
			Image on Slide	Long section	Modified from composite longitudinal long section provided on the Agnico Eagle website. https://s21.q4cdn.com/374334112/files/doc_downloads/GeologyMaps/2023/5_LaRonde-Complex-Composite-Longitudinal-Sections.png

1. The resources and reserves are foreign estimates that have been prepared in accordance with Canadian NI 43-101 and have not been reported in accordance with the JORC Code 2012. A competent person has not done sufficient work to classify the foreign estimates in accordance with the JORC Code 2012 and it is uncertain that following evaluation and or further exploration that a foreign estimate will be able to be reported in accordance with the JORC Code 2012.