

# Green Bay rapidly emerging as a large copper-gold project with a substantial production profile

Six-rig program paving way for more resource growth and upgrades; Mining studies expected to define large-scale operation in tier-one location

## KEY POINTS

- FireFly continues to generate strong infill drilling results as part of the Company's extensive six-rig drill program. This is designed to create value by simultaneously extending known mineralisation, upgrading the Mineral Resource and making new discoveries
- The infill drilling program is a key plank of this growth strategy because it is aimed at upgrading Inferred Resources to Measured and Indicated category. These higher-confidence Resources typically attract increased comparative valuations and can be used to help underpin mining studies, which in turn are designed to demonstrate the production and cashflow potential of the project, unlocking further value in the process
- Further infill drilling is planned for the recently discovered thick high-grade zone at the northern margins of the current Mineral Resource, which returned intersections including 86.3m @ 3.7% CuEq
- A fifth underground drill rig was mobilised to site during the quarter to fast-track drilling; Downhole geophysics is ongoing
- Surface exploration drilling is underway using the sixth rig and will test high priority near-mine targets
- Resource update and Mining studies are expected in late Q3 and Q4 CY2025

### Drilling Results in the Quarter included:

- The Green Bay Copper-Gold Project hosts two distinct styles of copper mineralisation: one contains high-grade copper-gold massive sulphide zones (VMS) and the other is a large-scale, copper-rich stringer sulphides Footwall Zone (FWZ)
- Drilling of the VMS lenses from the exploration drive continues to deliver high-grade intersections from copper-gold rich zones, including (~true thickness):
  - 14.2m @ 7.5% CuEq<sup>1</sup> (5.7% Cu & 2.0g/t Au) in hole [MUG24-125](#)
  - 9.0m @ 5.5% CuEq (4.5% Cu & 1.2g/t Au) in hole [MUG24-106](#)
  - 14.5m @ 4.6% CuEq (3.4% Cu & 1.3g/t Au) in hole [MUG24-102](#)

<sup>1</sup> Metal equivalent for drill results reported in this announcement 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. Metallurgical recoveries have been set at 95% for copper, 85% for precious metals and 50% for zinc.  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$ . In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

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- The Broad Footwall stringer zone continues to demonstrate thick and consistent copper mineralisation, pointing to the potential for large-scale bulk mining. The intersections (~true thickness) include:
  - 50.9m @ 2.6% CuEq (2.5% Cu & 0.2g/t Au) in hole MUG24-091
  - 46.8m @ 2.2% CuEq (2.1% Cu & 0.2g/t Au) in hole MUG24-111
  - 66.8m @ 2.1% CuEq (2.0% Cu & 0.1g/t Au) in hole MUG24-081
- Drilling from the 805 exploration drive continues to deliver high-grade intersections from the copper-gold VMS, including (~true thickness):
  - 10.7m @ 12.2% CuEq (9.0% Cu & 3.9g/t Au) in hole MUG24-095
  - 17.3m @ 7.4% CuEq (7.0% Cu & 0.4g/t Au) in hole MUG24-089
  - 12.5m @ 4.2% CuEq (1.8% Cu & 2.6g/t Au) in hole MUG24-089
- The Company remains well-funded for its accelerated growth strategy with ~A\$68.5 million in cash, receivables and liquid investments as at 31 March 2025.

**FireFly Managing Director Steve Parsons said:** *“The key planks of our value-creation strategy are now really coming together, setting us up for what we expect will be a very successful and rewarding six months or so.*

*“We are generating outstanding results from extending the known mineralisation and testing new targets. The mineralisation continues to get better at depth, as shown by the exceptionally high-grade results being returned from drilling off the exploration drill drive.*

*“The infill drilling results are also very strong, demonstrating excellent continuity which supports our plan to convert Inferred Resources to Indicated, unlocking further value in the process.*

*“The outlook for copper and the demand for world-scale producers in tier-one locations is increasingly favourable. We expect our mining studies will highlight FireFly’s potential to capitalise on this growing opportunity by outlining a substantial production profile with a long life”.*

FireFly Metals Limited (ASX/TSX: FFM) (**FireFly** or the **Company**) is pleased to report on a highly successful quarter, during which the Company continued to produce exceptional drilling results from its Green Bay Copper-Gold Project in Canada as part of its multi-pronged strategy to create significant shareholder wealth.

The aggressive drilling campaign aims to extend known mineralisation, unlock full value by upgrading Inferred Resources to Indicated Resources, and test new targets.

## 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**

## GREEN BAY COPPER-GOLD PROJECT

On 25 March 2025, FireFly announced exceptional infill drilling results as part of the successful drilling campaign which paves way for upgrades of Inferred Resources to Indicated Resources, which typically attract significantly higher comparative valuations.

These results are in addition to drilling results announced on 12 February 2025 that outlined further outstanding results of more than 12% Cu from the Company's six-rig drill program.

The infill drilling was conducted as part of FireFly's extensive six-rig drill program. This is designed to create value by simultaneously extending known mineralisation, upgrading the Mineral Resource into higher confidence Measured and Indicated categories, and making new discoveries.

Drilling from the 805 Exploration drive continues to demonstrate continuity of the high-grade copper-gold rich VMS mineralisation, with key intersections including **14.2m @ 7.5% CuEq, 14.5m @ 4.6% CuEq, 9.0m @ 5.5% CuEq** and **19.0m @ 3.8% CuEq** (~ true widths) and **10.7m @ 12.2% CuEq, 17.3m @ 7.4% CuEq, 2.3m @ 12.4% CuEq** and **12.5m @ 4.2% CuEq**.

Infill drilling of the broad copper-rich zone exceeded expectations, with thick and continuous zones exceeding 2% copper routinely intersected. Highlights include **50.9m @ 2.6% CuEq, 46.8m @ 2.2% CuEq** and **66.8m @ 2.1% CuEq** (~ true widths).

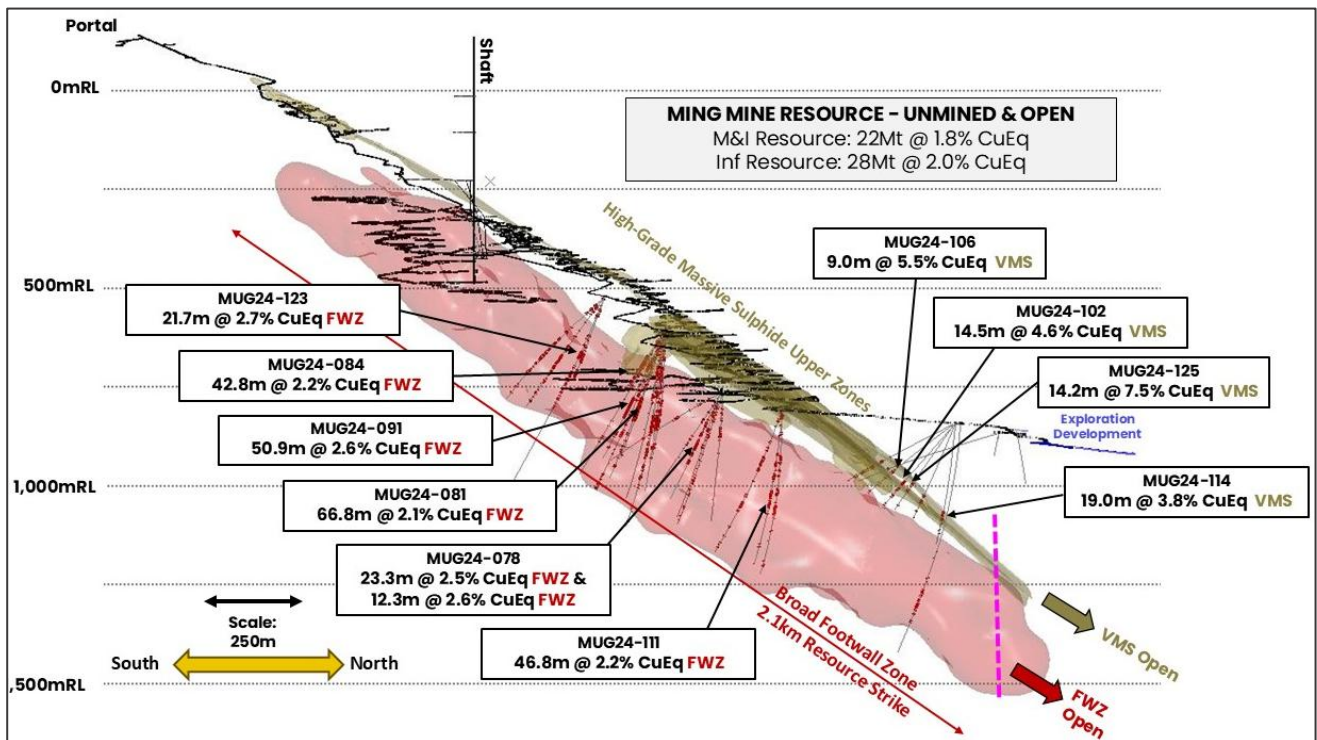
Drilling at the northern extent of the current Mineral Resource continues to show the development of a strong copper-rich footwall zone directly beneath the upper VMS lenses, resulting in a thick continuous zone of high-grade mineralisation (**58.2m @ 3.1% CuEq** ~true thickness in hole MUG24-083). This hole is directly along strike of previously reported intersections of **86.3m @ 3.7% CuEq** and **76.3m @ 2.9% CuEq**, demonstrating continuity of the convergent zone.

These results validate the use of downhole EM as an exploration tool at Green Bay. The drilling tested conductors generated by downhole EM completed in 2024<sup>2</sup> and **conclusively demonstrates** the geophysical anomalism from the survey is associated with copper and gold rich mineralisation. The geophysical anomalies suggest the mineralisation continues beyond the extent of current drill testing.

These results are important because they highlight the potential for significant increases in the Measured and Indicated (**M&I**) Resource which will form the basis for future economic studies into the upscaled resumption of production at the Ming Mine. The current Mineral Resource stands at **24.4Mt @ 1.9% CuEq M&I** and a further **34.5Mt @ 2.0% CuEq** in the Inferred category.

Furthermore, a surface rig is currently drilling high priority targets close to the Ming Mine. Close-spaced ground geophysics is in progress, further defining electromagnetic anomalies generated by the lease-wide airborne VTEM survey conducted during 2024. The first drill assay results are likely to be received during the next quarter.

FireFly remains committed to accelerating its growth strategy. This comprises a combination of Mineral Resource growth, upgrading the current Mineral Resource and making new copper-gold discoveries. A total of six drill rigs are currently operating at Green Bay (five underground and one on surface). An additional underground rig is scheduled to arrive in May. Mineral Resource updates and preliminary economic mining studies are expected to be delivered later in 2025.



**Figure 1: Long section through the Green Bay Ming underground mine** showing the location of FireFly's latest drill results from both the high-grade copper-gold VMS zone and broad copper Footwall Zone. Key results from this announcement are highlighted. Drill assays >0.5% copper are shown in red.

<sup>2</sup> See ASX announcement dated 16 September 2024 titled 'Downhole Geophysics points to new high-grade copper zones'.

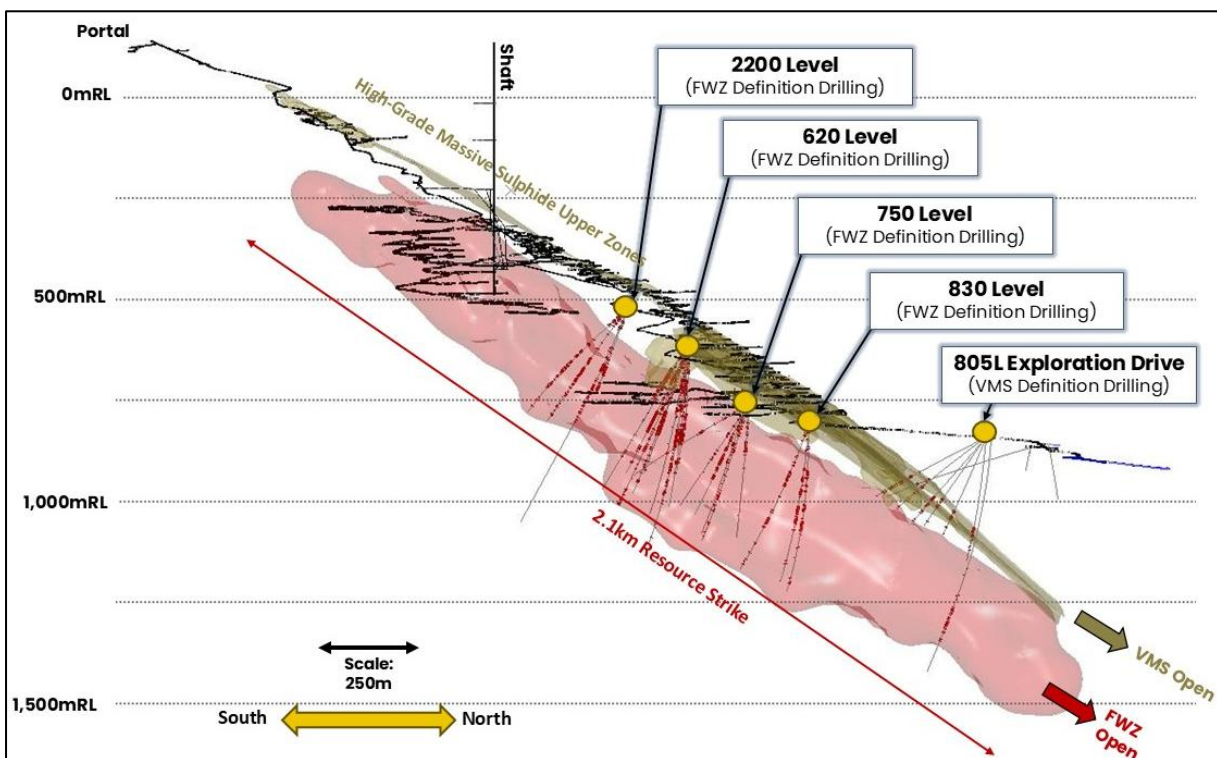


## DRILLING ACTIVITIES

Drilling at the Ming underground copper-gold mine recommenced following the acquisition of the Green Bay Copper-Gold Project by FireFly in October 2023. In total, the Company has completed ~69,000m of diamond core drilling to the end of the March quarter from underground development.

Assays have been received for the first 138 holes drilled by FireFly. Logging and analysis of additional drill holes is ongoing, with details to be reported regularly as results are received and interpreted.

The Footwall Zone is extensive, with the stringer mineralisation observed over thicknesses of ~150m and widths exceeding 200m. The known strike of the mineralisation defined to date is 2.1km and it remains open down-plunge.



**Figure 2: Long section through the Ming mine showing the location of and drilling reported on 25 March 2025. Assay results greater than 0.5% Cu are shown in red.**

## Resource Conversion Drilling from the 805L Exploration Drive

Drilling from the 805L drill drive focused primarily on upgrading the data density in the high-grade copper-gold dominated VMS lenses defined by previously reported exploration drilling. The results demonstrate strong continuity and consistent high grades in the Ming North and South VMS lenses.

The northern margin of the Mineral Resource area is defined by a coherent stringer zone immediately beneath the high-grade copper-gold VMS horizons, resulting in broad consistent intersections such as those observed in hole MUG24-083.

Significant intersections<sup>3</sup> from Resource definition drilling completed from the exploration drive include, but are not limited to (see ASX announcement 25 March 2025):

**Hole MUG24-125 intersected predominantly massive sulphide with minor sulphide stringers**

- **14.2m @** 5.72% Cu, 2g/t Au, 9.6g/t Ag, 0.17% Zn (**7.5% CuEq**) from 184.4m (VMS-style)

**Hole MUG24-083 includes multiple mineralised zones of both VMS and FWZ:**

- **58.2m @** 2.4% Cu, 0.7g/t Au, 6.7g/t Ag, 0.49% Zn (**3.1% CuEq**) from 240.7m (VMS/FW Stringer-style), including (~true thickness):
  - **5m @** 4.6% Cu, 2.2g/t Au, 18.1g/t Ag, 1.56% Zn (**6.7% CuEq**) from 240.7m (VMS-style)
  - **9.2m @** 4.7% Cu, 0.3g/t Au, 4.8g/t Ag, 0.06% Zn (**5% CuEq**) from 273.4m (FW Stringer-style)
  - **5.2m @** 3.1% Cu, 0.2g/t Au, 3.5g/t Ag, 0.06% Zn (**3.3% CuEq**) from 286m (FW Stringer-style)

**Hole MUG24-102 includes multiple mineralised zones consisting of an upper massive sulphide zone and a further zone of massive sulphide intercalated with FWZ style stringers**

- **14.5m @** 3.4% Cu, 1.3g/t Au, 7.5g/t Ag, 0.2% Zn (**4.6% CuEq**) from 190.5m (VMS-style)
- **13.1m @** 2.1% Cu, 0.2g/t Au, 2.4g/t Ag, 0.11% Zn (**2.3% CuEq**) from 213.1m (VMS / Stringer-style)

**Hole MUG24-089 includes multiple mineralised zones of both VMS and FWZ:**

- **12.5m @** 1.8% Cu, 2.6g/t Au, 18.7g/t Ag, 0.43% Zn (**4.2% CuEq**) from 201.6m (VMS-style)
- **17.3m @** 7.0% Cu, 0.4g/t Au, 6.4g/t Ag, 0.08% Zn (**7.4% CuEq**) from 243.3m (VMS-style)
- **20.9m @** 1.2% Cu, 0.1g/t Au, 1.1g/t Ag, 0.06% Zn (**1.3% CuEq**) from 329.5m (FW Stringer-style)

**Hole MUG24-106 includes a thick consistent copper-gold VMS zone**

- **9m @** 4.5% Cu, 1.2g/t Au, 13.0g/t Ag, 0.2% Zn (**5.5% CuEq**) from 196.5m (VMS-style)

## Resource Conversion Drilling from the 830 Level

Assays were received for three drill holes completed from the historically mined 830 Level. These holes targeted areas of lower drill density in the footwall zone. Significant intersections<sup>2</sup> included (see ASX announcement 25 March 2025):

**Hole MUG24-111 intersected multiple thick zones of high-grade mineralisation**

- **12.5m @** 2.0% Cu, 0.3g/t Au, 1.8g/t Ag, 0.02% Zn (**2.2% CuEq**) from 8.5m (FW Stringer-style)
- **15.5m @** 1.7% Cu, 0.4g/t Au, 2.4g/t Ag, 0.01% Zn (**2.1% CuEq**) from 162m (FW Stringer-style)
- **46.8m @** 2.1% Cu, 0.2g/t Au, 2.5g/t Ag, 0.01% Zn (**2.2% CuEq**) from 205.2m (FW Stringer-style) including:
  - **8m @** 3.5% Cu, 0.3g/t Au, 4.4g/t Ag, 0.02% Zn (**3.7% CuEq**) from 214m
  - **5m @** 3.5% Cu, 0.1g/t Au, 3.3g/t Ag, 0.01% Zn (**3.6% CuEq**) from 246m

**Hole MUG24-117 intersected multiple thick zones of high-grade mineralisation**

- **24.6m @** 1.3% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn (**1.4% CuEq**) from 112.1m (FW Stringer-style)

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<sup>3</sup> Holes are drilled perpendicular to the mineralisation and approximate true thickness.

- **5.9m @** 1.9% Cu, 0.3g/t Au, 3.6g/t Ag, 0.02% Zn (**2.2% CuEq**) from 161.1m (FW Stringer-style)
- **18.4m @** 2.3% Cu, 0.1g/t Au, 2.8g/t Ag, 0.02% Zn (**2.4% CuEq**) from 196.3m (FW Stringer-style)
- **27.2m @** 2.2% Cu, 0.1g/t Au, 3.2g/t Ag, 0.01% Zn (**2.3% CuEq**) from 239.4m (FW Stringer-style)

## Resource Conversion Drilling from the 750 Level

Results for several drill holes completed from the 750 Level have been returned. These holes targeted areas of Inferred Resource in the footwall zone with the aim of upgrading to the Indicated Resource category in future Mineral Resource Estimate updates. Significant intersections<sup>4</sup> included, but are not limited to (see ASX announcement 25 March 2025):

### **Hole MUG24-078 intersected multiple zones of footwall style mineralisation**

- **23.3m @** 2.4% Cu, 0.2g/t Au, 2.7g/t Ag, 0.01% Zn (**2.5% CuEq**) from 155m (FW Stringer-style)
- **12.3m @** 2.2% Cu, 0.4g/t Au, 2.9g/t Ag, 0.01% Zn (**2.6% CuEq**) from 207.8m (FW Stringer-style)

### **Hole MUG24-099 contains multiple zones of stringer style mineralisation**

- **3.1m @** 1.7% Cu, 0.2g/t Au, 2g/t Ag, 0.04% Zn (**1.9% CuEq**) from 40.1m (FW Stringer-style)
- **5.2m @** 1.5% Cu, 0.1g/t Au, 2.2g/t Ag, 0.05% Zn (**1.6% CuEq**) from 73.7m (FW Stringer-style)
- **15.9m @** 1.5% Cu, 0.1g/t Au, 1.6g/t Ag, 0.02% Zn (**1.5% CuEq**) from 105.7m (FW Stringer-style)

## Resource Conversion Drilling from the 620 Level

Infill drilling has progressed from the historic 620 Level of the Ming Mine, targeting footwall zone mineralisation that is currently classified as Inferred in the October 2024 Mineral Resource Estimate. Drill results have confirmed continuity of mineralisation. Significant intersections<sup>4</sup> include, but are not limited to (see ASX announcement 25 March 2025):

### **Hole MUG24-081 intersected multiple zones, including a thick consistent zone footwall stringer mineralisation**

- **66.8m @** 2.0% Cu, 0.1g/t Au, 1.8g/t Ag, 0.01% Zn (**2.1% CuEq**) from 193.3m (FW Stringer-style), including
  - **13.3m @** 3.3% Cu, 0.2g/t Au, 2.9g/t Ag, 0.02% Zn (**3.5% CuEq**) from 196.7m

### **Hole MUG24-091 contains extensive high-grade footwall mineralisation, highlighted by:**

- **50.9m @** 2.5% Cu, 0.2g/t Au, 2.3g/t Ag, 0.02% Zn (**2.6% CuEq**) from 207.8m (FW Stringer-style), including:
  - **17.3m @** 3.5% Cu, 0.3g/t Au, 3.6g/t Ag, 0.02% Zn (**3.7% CuEq**) from 212.8m

## Resource Conversion Drilling from the 2200 Level

Drilling from the mid-levels of the Ming mine has commenced to improve definition of the footwall zone down plunge of the historic shaft. Significant assays<sup>4</sup> include, but are not limited to (see ASX announcement 25 March 2025):

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<sup>4</sup> Holes are drilled perpendicular to the mineralisation and approximate true thickness.

### **Hole MUG24-119 intersected consistent zones of footwall stringer mineralisation**

- **25.6m @ 2.2% Cu, 0.2g/t Au, 2.1g/t Ag, 0.03% Zn (2.4% CuEq)** from 155m (FW Stringer-style)

### **Hole MUG24-123 intersected multiple zones of footwall stringer mineralisation**

- **21.7m @ 2.6% Cu, 0.2g/t Au, 2.4g/t Ag, 0.04% Zn (2.7% CuEq)** from 152.9m (FW Stringer-style) including:
  - **5.2m @ 5.0% Cu, 0.3g/t Au, 5.1g/t Ag, 0.07% Zn (5.3% CuEq)** from 152.9m
- **14.0m @ 1.5% Cu, 0.1g/t Au, 1.4g/t Ag, 0.01% Zn (1.7% CuEq)** from 211m (FW Stringer-style)

## **FORWARD WORK PLANS**

Near-term drilling activities at the Green Bay Copper-Gold Project will continue to focus on three key areas: **Mineral Resource Growth**, **Upgrading the Mineral Resource** (infill drilling) and **New Discoveries**.

Infill drilling reported in the quarter continues to demonstrate continuous and consistent high-grade copper and gold mineralisation at the Ming mine. The infill drilling will contribute to the upgrading of the Inferred Resource (34.5Mt @ 2.0% CuEq) to the higher quality Measured and Indicated Resource category, which currently stands at 24.4Mt @ 1.9% CuEq (see ASX announcement dated 29 October 2024). The higher confidence M&I Resource will form the basis of economic studies FireFly expects to complete in late 2025.

FireFly will continue with its low-cost rapid Mineral Resource growth strategy, with the underground exploration drill drive continuing to be extended to allow effective drill testing down plunge as well as discovery drilling utilising Down Hole Electromagnetics (**DHEM**) for new parallel and repeat lodes at the Ming deposit during 2025.

A fifth diamond drill rig has commenced underground. Due to the exceptional results achieved to date, the Company has decided to accelerate the drill program by contracting a sixth underground drill, which is anticipated to arrive at Green Bay in May 2025.

As at the end of the quarter, ~69,000m of the planned 130,000m drill program has been completed. The remainder of the underground drill program for 2025 has three clear strategic components:

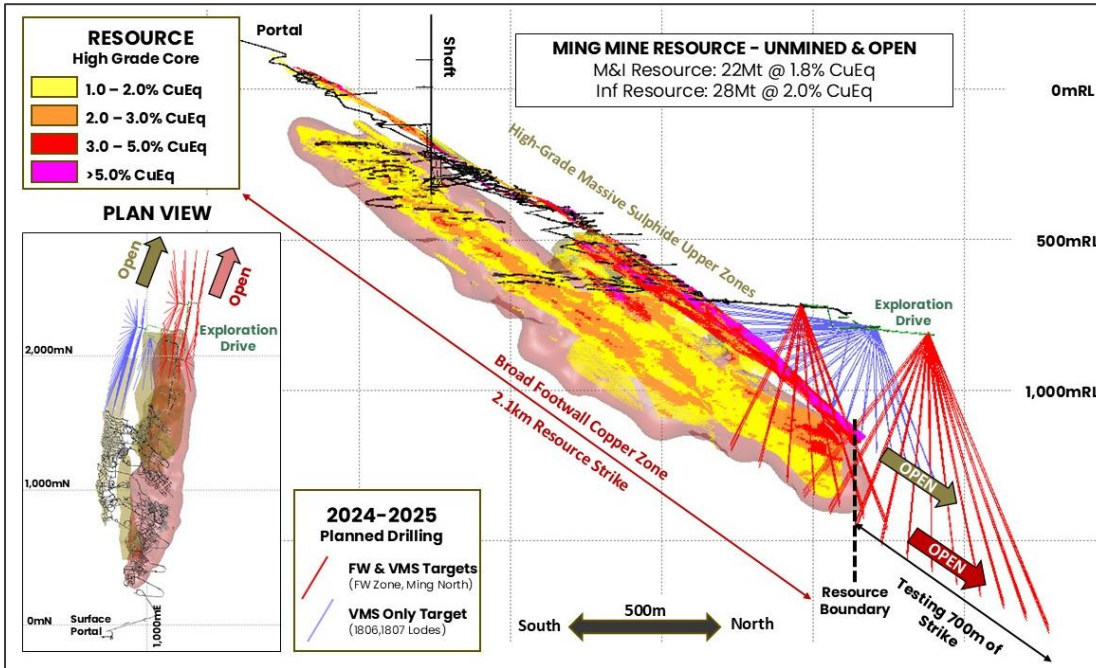
- **Mineral Resource extension:** Test the down-plunge continuation of both the high-grade copper-gold VMS zones and the broad footwall copper stringer zone: ~35,000m of drilling (**Figure 3**);
- **Infill drilling:** Create value through the conversion of Inferred areas of the Mineral Resource to Indicated for inclusion in future mining studies: ~35,000m of drilling; and
- **Discovery drilling:** Drilling to explore for parallel high-grade VMS lodes and additional broad footwall stringer-style mineralisation and possible high grade 'feeder' zone style mineralisation within 600m of the underground infrastructure: ~10,000m of drilling. This includes near mine surface drilling.

**Regional exploration is underway** with a surface diamond drill currently testing high-priority targets close to the Ming mine. Drilling will initially focus on the historical mines within 5km of the Ming deposit that contain unmined intersections such as 25.0m @ 4.1% CuEq (4.7g/t gold and 0.23% copper). The first assay results are expected in the June quarter.



Furthermore, ground geophysical crews have been mobilised to validate multiple anomalies identified in the Company’s 2024 airborne VTEM geophysical survey. Geophysical work will also commence in the coming weeks at the Tilt Cove property that was acquired in December 2024.

**Mining and Engineering studies** continue, to evaluate various scenarios for an up-scaled restart to operations, which will incorporate the expected 2025 Mineral Resource Estimate updates once finalised in late Q3 and early Q4 2025. With the huge success of the drilling programs to date, the Company does not want to limit the size of any future potential upscaled mining operation until it has completed the next phase of growth drilling.



**Figure 3: Planned 2024-2025 Resource extensions drilling at the Ming mine.**

Drilling 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.

Milestone <sup>1</sup>	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
<b>2024 – 2025 PROGRAM</b>									
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 x5 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								✓	✓

**Figure 4: Key 2024-2025 milestones for the Green Bay Copper-Gold Project.**

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

## PICKLE CROW GOLD PROJECT

No field activities were undertaken by the Company at the Pickle Crow Gold Project during the quarter due to the team's focus on the development and exploration activities at the Green Bay Copper-Gold Project.

During the quarter, the Company has appointed BMO Capital Markets to assist with a strategic review with respect to the Company's 70% interest in the high-grade Pickle Crow Gold Project ("**Strategic Review**"). The objective of the Strategic Review is to evaluate options to maximise value for shareholders and allow the Company to focus on progressing the Green Bay Copper-Gold Project. An outcome on the Strategic Review should be completed in the September quarter.

Investors are cautioned that there is no guarantee that the Strategic Review will result in the divestment of all or any part of the Company's interest in the Pickle Crow Gold Project and the Company will otherwise keep the market updated in accordance with its continuous disclosure obligations.

## CORPORATE

### MANAGEMENT UPDATES

On 15 January 2025, highly experienced lawyer Laura Noonan-Crowe commenced with the Company as General Counsel and Company Secretary, replacing Ms Maddison Cramer as FireFly Company Secretary.

On 25 March 2025, the Company appointed accomplished technical specialist Jared Dietrich as Vice President – Metallurgy. Mr Dietrich's appointment boosts FireFly's in-country management team and will play a pivotal role in the economic studies for upscaled production at Green Bay.

On 22 April 2025, the Company announced that experienced investor relations executive and professional engineer, Jessie Liu-Ernsting, will transition from Non-Executive Director to Chief Corporate Development Officer, based in Toronto. Ms Liu-Ernsting will be primarily responsible for strategic and corporate development and investor relations and will commence in her new role mid to late May 2025. Ms Liu-Ernsting's appointment builds on FireFly's recent dual listing on the Toronto Stock Exchange, enabling the Company to grow the standing of its Green Bay Copper-Gold Project in Canada among North American investors.

## FINANCIAL OVERVIEW

### CASH FLOW

At 31 March 2025, Firefly had a cash balance of A\$59.1 million. During the quarter, the Company incurred net cash outflows from operating activities of A\$3.0 million, investing activities of A\$13.2 million and financing activities of A\$0.5 million.

### Operating Activities

Net cash outflows from operating activities for the quarter of A\$3.0 million comprised:

- A\$0.5 million for care & maintenance costs associated with the Green Bay Copper-Gold Project;
- A\$0.5 million for payment of annual fees and one-off expenditure, including TSX listing fees, software licences and consultant fees);
- A\$1.9 million for staff, administration and corporate costs;
- Interest receipts of A\$0.8 million; and
- A\$1.1 million for GST/HST payments which are due to be refunded from taxation authorities.

On 24 April 2025, the Company received A\$3.9 million (C\$3.5 million) in GST/HST refunds from the Canada Revenue Agency, related to claims for FY25.

## Investing Activities

Cash outflows from investing activities for the quarter totalled A\$13.2 million, which comprised:

- A\$13.1 million for payments associated with the underground development drive, exploration drilling and project and engineering studies expenditure at the Green Bay Copper-Gold Project; and
- A\$0.1 million for acquisition of plant and equipment.

## Financing Activities

Net cash outflows from financing activities for the quarter totalled A\$0.5 million comprising payments associated with the lease of equipment for the Green Bay Copper-Gold Project and office space.

## PAYMENTS TO RELATED PARTIES

During the quarter, the Company made payments to related parties of A\$393,000 which comprised executive directors' salaries and superannuation, non-executive directors' fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services and payments to Exia-IT Pty Ltd for IT support services and IT equipment.<sup>5</sup>

For and on behalf of the Board.

### Mr Steve Parsons

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<sup>5</sup> Belltree Corporate Pty Ltd, a company of which FireFly Director Mr Naylor is a Director and in which he holds a 30% indirect interest, and in which FireFly Managing Director Mr Parsons holds a 20% indirect interest, provided company secretarial services to the Company. The service agreement with Belltree Corporate Pty Ltd was terminated in January 2025 following commencement of Laura Noonan-Crowe as General Counsel and Company Secretary. Payments made during the March 2025 quarter related to work completed prior to termination of the agreement.

Exia IT Pty Ltd, a company in which Belltree Corporate Pty Ltd is a 50% shareholder, provided IT services and supplied IT equipment to the Company.

## ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX :FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada. The **Green Bay Copper-Gold Project** currently hosts a Mineral Resource prepared in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**) of **24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq**. The Company has a clear strategy to rapidly grow the copper-gold resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 130,000m diamond drilling program.

FireFly holds a 70% interest in the high-grade **Pickle Crow Gold Project** in Ontario. The current Inferred Resource stands at **11.9Mt at 7.2g/t for 2.8Moz gold**, with exceptional discovery potential on the 500km<sup>2</sup> tenement holding.

The Company also holds a 90% interest in the **Limestone Well Vanadium-Titanium Project** in Western Australia.

For further information regarding FireFly Metals Ltd please visit the ASX platform (ASX:FFM) or the Company's website [www.fireflymetals.com.au](http://www.fireflymetals.com.au) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## COMPLIANCE STATEMENTS

### Financial Information

Financial Information included in this announcement, including the Appendix 5B, is unaudited and has not been reviewed by the Company's external auditor.

### Mineral Resources Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out at Appendix A was first reported in the Company's ASX announcement dated 29 October 2024, titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq" and is also set out in the Technical Reports for the Ming Copper Gold Mine and Little Deer Copper Project available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### Mineral Resources Estimate – Pickle Crow Project

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX announcement dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t".

### Metal equivalents for Mineral Resource Estimates

Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Individual Mineral Resource grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula:  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$ .

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% on the basis of historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, the Company's operational experience and, where relevant, historical performance achieved at the Green Bay project whilst in operation.

#### **Metal equivalents for Exploration Results**

Metal equivalents for 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 in the ASX announcements in which the Exploration Results were first reported by the Company.

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.

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.

Copper equivalent was calculated based on the formula  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$ .

#### **Exploration Results**

The Exploration Results referred to in this announcement were first reported by the Company in the ASX announcements cross-referenced in this announcement.

#### **Original Announcements**

FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements 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' and Qualified Persons' findings are presented have not been materially modified from the original market announcements.

#### **Mineral Resource Estimates and Exploration Results**

Mineral Resource Estimates and Exploration Results are calculated in accordance with the JORC Code and NI 43-101.

All technical and scientific information in this announcement has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code and a Qualified Person as defined in NI 43-101.

#### **Technical Reports**

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](http://www.sedarplus.ca).



## **FORWARD-LOOKING INFORMATION**

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

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

The forward-looking statements and projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside the control of the Company, its directors, officers, employees and contractors. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or projections, and disclaims any obligation to update or revise any forward-looking statements or projections based on new information, future events or circumstances or otherwise, except to the extent required by applicable laws.

## APPENDIX A

### Green Bay Copper-Gold Project

#### Ming Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	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
<b>TOTAL M&amp;I</b>	<b>21.5</b>	<b>1.6</b>	<b>340</b>	<b>0.3</b>	<b>190</b>	<b>2.4</b>	<b>1,600</b>	<b>1.8</b>
<b>Inferred</b>	<b>28.4</b>	<b>1.7</b>	<b>480</b>	<b>0.4</b>	<b>340</b>	<b>3.3</b>	<b>3,000</b>	<b>2.0</b>

#### Little Deer Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	-	-	-	-	-	-	-	-
Indicated	2.9	2.1	62	0.1	9	3.4	320	2.3
<b>TOTAL M&amp;I</b>	<b>2.9</b>	<b>2.1</b>	<b>62</b>	<b>0.1</b>	<b>9</b>	<b>3.4</b>	<b>320</b>	<b>2.3</b>
<b>Inferred</b>	<b>6.2</b>	<b>1.8</b>	<b>110</b>	<b>0.1</b>	<b>10</b>	<b>2.2</b>	<b>430</b>	<b>1.8</b>

#### GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	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
<b>TOTAL M&amp;I</b>	<b>24.4</b>	<b>1.7</b>	<b>400</b>	<b>0.3</b>	<b>199</b>	<b>2.5</b>	<b>2,000</b>	<b>1.9</b>
<b>Inferred</b>	<b>34.6</b>	<b>1.7</b>	<b>600</b>	<b>0.3</b>	<b>348</b>	<b>3.1</b>	<b>3,400</b>	<b>2.0</b>

1. Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are reported in accordance with the JORC Code and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. Copper equivalent was calculated based on the formula:  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$ .
4. Totals may vary due to rounding.

## APPENDIX B

Summary of interests in Mining Tenements and other tenure held by FireFly Metals Ltd and its wholly owned subsidiaries at the end of the March 2025 Quarter.

### Limestone Well Vanadium Project

Western Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Limestone Well	E20/846	Granted	90%	FireFly Metals Ltd
Limestone Well	E57/1069	Granted	90%	FireFly Metals Ltd

### South Australian Projects

South Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Kulitjara	ELA 2013/168	Application	100%	Monax Alliance Pty Ltd
Anmuryinna	ELA 2013/169	Application	100%	Monax Alliance Pty Ltd
Poole Hill	ELA 2013/170	Application	100%	Monax Alliance Pty Ltd

### Sioux Lookout Projects

Ontario, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
	674765 674781 674825			
	674766 674782 674826			
	674767 674793 674827			
	674768 674794 674829			
	674769 674795 674830			
	674770 674796 674831			
	674771 674797 674832			
Sioux Lookout Projects	674772 674798 674833	Granted	100%	Revel Resources Ltd
	674773 674812 674834			
	674774 674813 674835			
	674775 674820 674836			
	674776 674821 674837			
	674777 674822 695865			
	674778 674823 695866			
	674779 674824 700951			
	674780			

**Pickle Crow Gold Project**

Ontario, Canada

FireFly has entered into an earn-in agreement with First Mining Gold Corp (TSX:FF) to acquire up to an 80% interest in PC Gold Inc, the 100% holder of the Mining Tenements outlined below comprising the Pickle Crow Gold Project. FireFly's current interest in PC Gold Inc is 70%. For further details refer to ASX announcements dated 28 January 2020, 17 February 2020, 13 March 2020, 18 March 2021 and 2 August 2021.

**GRANTED TENEMENT NO.**

102631	153007	188547	225833	292410	344659	672203	PA 65
102632	153008	189122	225834	292411	344681	672205	PA 66
102636	153009	189170	225835	292412	344683	672206	PA 665 (PA 2073)
102637	153012	189214	226401	292416	344745	672207	PA 666 (PA 2076)
102655	153013	189695	226403	292417	345282	672208	PA 667 (PA 2077)
102656	153037	189900	227038	292431	345328	672209	PA 668 (PA 2075)
102688	153039	189903	227086	292453	345347	672210	PA 669 (PA 2078)
102716	153040	189922	227087	292454	345348	672211	PA 67
102717	153068	189923	227106	292455	562622	672212	PA 670 (PA 2070)
102720	153615	196962	227793	293007	562636	672213	PA 671 (PA 2074)
102773	153617	196963	227821	293008	562648	672214	PA 675
102796	153633	196967	227822	293009	562649	672215	PA 676
102797	153740	196968	238344	293032	562650	672216	PA 677
102827	153741	196969	238522	293035	562651	672217	PA 68
102882	153759	196984	247646	293058	562652	672218	PA 684
102979	154984	196985	247647	293547	562653	672219	PA 685
103184	154985	196986	249298	293548	562654	672220	PA 686
103203	155002	202396	257912	293675	562655	672221	PA 69
112269	155022	203622	265530	293710	562656	672222	PA 696
112270	157233	207336	265531	294406	562657	672223	PA 697
117286	157234	207590	265581	294432	562658	672224	PA 698
117311	161424	207603	265585	294433	562659	672225	PA 699
117314	169618	207626	265601	305805	562660	672226	PA 70
117315	169638	207649	265604	312407	562661	672227	PA 700
117334	169639	207652	265623	312408	562662	672228	PA 701
117335	169646	207653	265624	312492	562663	672229	PA 702
117935	169672	207654	266182	321608	562664	672230	PA 703
117936	169674	207655	266185	321614	562665	672231	PA 704
117942	169675	207657	266188	321616	562666	672232	PA 705
117947	169709	207720	266203	321617	562667	672233	PA 706
117948	169710	208244	266205	321618	562668	672234	PA 707
117969	169711	208316	266847	321619	562669	672235	PA 725
117970	170264	208340	266850	321622	562670	672236	PA 726
117977	170269	208385	267574	321636	562672	672237	PA 727
117998	170280	208401	272992	321667	562673	672238	PA 728
117999	170281	208405	273007	321669	562674	672239	PA 729
118002	170302	208406	273011	321673	562675	672240	PA 730
118032	170303	208936	273012	321683	562676	672241	PA 735
118094	170304	208938	273017	321699	562677	672242	PA 736
118095	170362	209208	273572	321700	562678	672243	PA 737
118115	170363	209914	273618	322281	562679	672244	PA 738
118121	170889	209915	273619	322284	562680	672245	PA 739
118227	170936	210048	273620	322303	562681	672246	PA 740
118288	170957	215596	273642	322304	562682	672247	PA 741
124493	171607	217803	273643	322361	562683	672248	PA 742

124494	171632	217811	273644	322387	562684	672249	PA 743
124495	171633	217812	273663	322388	562685	672250	PA 744
124496	171655	218333	273664	322949	562690	672251	PA 745
124519	171905	218335	274255	322950	562765	672252	PA 746
124522	173067	218362	274303	322951	562766	672253	PA 747
124523	173068	218363	274325	323594	562767	672579	PA 748
125042	173091	218364	275021	323613	562768	695862	PA 749
125043	173136	218365	275022	323614	562769	695863	PA 750
125075	173138	218368	275031	323615	562770	711253	PA 751
125076	173544	218369	275087	323616	562771	711477	PA 755
125145	173853	218381	275551	323620	562772	719977	PA 756
125147	173854	218392	276008	323640	562774	720020	PA 757
125150	173875	218393	285057	324716	562776	887527	PA 758
125151	182415	218448	285058	325337	562777	PA 185 (PA 2061)	PA 759
125176	182433	218449	285059	325338	562778	PA 186 (PA 2062)	PA 760
125177	182434	218450	285060	333761	562779	PA 187 (PA2063)	PA 761
125772	182438	218470	285069	334628	562781	PA 188 (PA 2064)	PA 762
125797	182440	218471	285076	334629	572086	PA 189 (PA 2065)	PA 763
125837	182468	218480	285088	335092	626535	PA 199 (PA 2067)	PA 773
125856	182472	218481	285089	335442	672170	PA 200 (PA 2068)	PA 774
127040	182473	219051	285090	335443	672171	PA 201 (PA 2066)	PA 775
127041	183017	219052	285091	335446	672172	PA 2011	PA 776
127444	183069	219053	285629	335468	672173	PA 202 (PA 2069)	PA 777
135139	183090	219054	285634	344008	672174	PA 2062A)	PA 778
137058	183091	219055	285635	344010	672175	PA 2071e (PA 2071 & PA 2072)	PA 779
137059	183092	219145	285652	344012	672176	PA 2133	PA 780
137060	183093	219146	285657	344013	672177	PA 2139	PA 781
137199	183115	219147	285708	344014	672178	PA 2140	PA 90 (PA 2161)
137200	183118	219166	285709	344029	672179	PA 2141	PA 91 (PA 2157)
137848	188411	219167	285732	344030	672180	PA 2185	PA 92 (PA 2158)
143310	188414	220349	285734	344031	672194	PA 2586	PA 93 (PA 2159)
147879	188415	220350	285759	344580	672195	PA 63	PA 94 (PA 2162)
151198	188422	220351	286396	344581	672196	PA 637	PA 95 (PA 2163)
152985	188443	225800	286415	344582	672197	PA 638	PA 96 (PA 2160)
152991	188444	225801	287100	344583	672198	PA 639	
152992	188445	225802	287122	344584	672199	PA 64	
152993	188446	225804	287631	344633	672200	PA 640	
152998	188502	225818	292388	344637	672201	PA 644	
153006	188519	225819	292389	344655	672202	PA 646	

FireFly wholly-owned subsidiaries Revel Resources Ltd and Revel Resources (JV Projects) Ltd are also 100% holder of the following granted Mining Tenements located in proximity to the above Pickle Crow Project Mining Tenements.

#### GRANTED TENEMENT NO.

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Pickle Crow	711863 711867 711868	Granted	100%	Revel Resources Ltd
Pickle Crow	695864	Granted	100%	Revel Resources (JV) Projects Ltd



### Green Bay Copper-Gold Project

Newfoundland and Labrador, Canada

PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
Green Bay	022791M	023971M	025552M	Granted	100%	FireFly Metals Canada Ltd
	023175M	025547M	027468M			
	023968M	025549M				
Green Bay	010215M			Granted	100%	FireFly Metals Canada Ltd (50%) 1948565 Ontario Inc (50%)
Green Bay	Crown Land Lease 103359			Granted	100%	FireFly Metals Canada Ltd
	Crown Land Lease 103388					
	Crown Land Lease 108189					
	Crown Land Lease 108691					
	Mining Lease 140					
	Mining Lease 141					
	Mining Lease 188					
	Surface Lease 163					
Green Bay	011507M	025853M	034271M	Granted	100%	1470199 B.C LTD
	019026M	026769M	034282M			
	019060M	026770M	034366M			
	019158M	027500M	034399M			
	020510M	030871M	034902M			
	023708M	031375M	035201M			
	023732M	031800M	035487M			
	025546M	032148M	035654M			
	025548M	032685M	036297M			
Tilt Cove	013054M	025558M	027285M	Granted	100%	Tilt Cove Ltd.
	013055M	025832M	027398M			
	014109M	025838M	031602M			
	014111M	026202M	031816M			
	019122M	026379M	032906M			
	022576M	026404M	034851M			
	022796M	026540M	034854M			
	024119M	026680M	035078M			
	024535M	026729M	035079M			
	025051M	026730M	035080M			
	025291M	026950M	035081M			
	025437M	026992M	037157M			

**Mining Tenements and Beneficial Interests acquired during the Quarter:** Nil

**Mining Tenements and Beneficial Interests disposed of during the Quarter:** Nil

## Appendix 5B

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

Name of entity

FireFly Metals Ltd

ABN

96 110 336 733

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(534)	(1,760)
(b) development	-	-
(c) production	-	-
(d) staff costs	(739)	(2,087)
(e) administration and corporate costs	(1,670)	(4,436)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	816	1,841
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	36
1.8 Other * (provide details if material)	(917)	(1,527)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(3,044)</b>	<b>(7,933)</b>

\*Current quarter other amount primarily consists of payments of GST/HST pending refund. The Year-to-Date amount reflects net refunds/(payments) of GST/HST, including A\$2.6 million in refunds received from the Canada Revenue Agency (CRA) during the September 2024 quarter for the prior year. On 24 April 2025, the Company received A\$3.9 million (C\$3.5 million) of the refund due from the CRA.

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(769)
(b) tenements	-	-
(c) property, plant and equipment	(128)	(569)
(d) exploration & evaluation	(13,050)	(37,153)
(e) investments	-	-
(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(13,178)</b>	<b>(38,491)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	73,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	220
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3,676)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)*	(522)	(1,742)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(522)</b>	<b>67,802</b>

\*Represents payments (including interest) for leased equipment for the Green Bay Copper-Gold Project and office space.

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	76,024	37,818
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,044)	(7,933)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,178)	(38,491)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(522)	67,802
4.5	Effect of movement in exchange rates on cash held	(197)	(113)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>59,083</b>	<b>59,083</b>

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

<b>5.0</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter</b> <b>\$A'000</b>	<b>Previous quarter</b> <b>\$A'000</b>
5.1	Bank balances	1,189	1,273
5.2	Call deposits	10,894	24,751
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	47,000	50,000
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>59,083</b>	<b>76,024</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter</b> <b>\$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	393
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

- *Payments relate to the executive directors' salaries and superannuation, and non-executive director fees and benefit, payment to Belltree Corporate Pty Ltd for Company Secretarial services, payments to Exia-IT Pty Ltd for IT support services and IT equipment.*

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end</b> <b>\$A'000</b>	<b>Amount drawn at quarter end</b> <b>\$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	1,412	1,412
7.3	Other (please specify)	3,903	3,903
7.4	<b>Total financing facilities</b>	<b>5,315</b>	<b>5,315</b>

**7.5 Unused financing facilities available at quarter end**

-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company has a Bank Guarantee Facility provided by National Australia Bank with a limit of A\$282,000. The facility is secured against cash deposit of the same amount earning interest which offsets the facility fee.

The Company has Letters of Credit and Guarantees provided by the Royal Bank of Canada (with a back-to-back arrangement with the Canadian Imperial Bank of Commerce) with a limit of A\$1,412,000 (C\$1,269,000) and A\$3,621,000 (C\$3,255,000), respectively in favour of the Government of Newfoundland and Labrador in respect of reclamation and closure liabilities associated with the Green Bay Copper-Gold Project. The facilities are secured against term deposits and guaranteed investment certificates of the same amount earning interest which offsets the facility fee.

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(3,044)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(13,050)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(16,094)
8.4 Cash and cash equivalents at quarter end (item 4.6)	59,083
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	59,083
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.7</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

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



**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.