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FireFly doubles Share Purchase Plan to A\$10m in response to strong demand

Successful completion of the Equity Raising and the SPP will see FireFly emerge with ~A\$145m¹ cash and liquid investment position to drive eight-rig drilling strategy and mining studies

FireFly Metals Ltd (**ASX: FFM, TSX: FFM**) (**Company** or **FireFly**) is pleased to advise that it has doubled the size of its recently-announced share purchase plan (**SPP**) to A\$10 million, in accordance with the terms of the SPP Offer Document released to ASX on 16 June 2025.

The decision followed extremely strong demand for the SPP and reflects the Company's commitment to its supportive retail shareholders.

Applications under the SPP, which closed at 5.00pm (AWST) on Monday, 7 July 2025 (**Closing Date**), totalled approximately A\$28.2 million, and greatly exceeded the original A\$5 million target announced on 5 June 2025.

The SPP was open to 5,365 eligible shareholders. The Company received valid applications from 1,676 eligible shareholders (including custodian level applications), representing a participation rate of approximately 31% and an average application amount of approximately A\$16,800.

The SPP was undertaken concurrently with the Company's ~A\$98.1 million equity raising that comprised the following aspects:

- ~A\$11.2 million (~C\$10.0 million) charity flow-through placement to Canadian investors at a price of approximately A\$1.49 per share (**Charity Flow-Through Placement**);
- ~A\$54.9 million two-tranche institutional placement at a price of A\$0.96 per share (**Institutional Placement**); and
- ~A\$32 million (C\$28.4 million) fully underwritten Canadian bought deal offering with BMO Capital Markets at a price of C\$0.86 per share (**Canadian Offering**),

(together, the **Equity Raising**).

¹ Cash, receivables and liquid investments position at 30 June 2025, plus A\$10 million proceeds from the SPP and net proceeds from the second tranche of the Institutional Placement (**T2 Placement**) of A\$26.6m, which is subject to shareholder approval at a general meeting expected to be held next month, noting that there is no guarantee that shareholders will vote in favour of the T2 Placement.

As announced on 16 and 23 June 2025, the Charity-Flow Through Placement, tranche one of the Institutional Placement and the Canadian Offering have been completed. Completion of tranche two of the Institutional Placement is subject to shareholder approval at a general meeting expected to be held next month.

The proceeds of the Equity Raising and SPP will be used primarily to continue growing and upgrading the mineral resource at FireFly's Green Bay Copper Gold Project as well for underground development, pre-construction works, mining studies and working capital.

FireFly Managing Director Steve Parsons said:

"We are delighted to have received such strong demand for the SPP, much of which has come from our loyal retail shareholders, and we have taken the opportunity to double the total provision to A\$10m.

"We are about to add an eighth drill rig to our program at Green Bay to ensure we can unlock the value of the near-mine opportunities and the regional targets as rapidly as possible.

"With so many rigs turning and mining studies underway, we anticipate continuing to generate strong results and news flow as we push hard to create maximum shareholder value".

SPP Details

The strong interest in the SPP required the Company to scale back valid applications. The scale back methodology implemented was designed to provide an equitable outcome for shareholders to limit dilution relative to their shareholding at the Closing Date and, for applications from Custodians, at the record date of 5.00pm (AWST) on Wednesday, 4 June 2025 (**Record Date**).

The scale back was undertaken primarily as follows:

Shares held at Closing Date*	Allocation policy**	Number of eligible shareholders
0 – 250	0 shares	290
251 – 499,999	~43% of the eligible shareholder's application	1,369
500,000+	100% of the eligible shareholder's application (limited by the \$30,000 cap)	17

* Applications from Custodians were scaled based on shareholding at Record Date due to unavailability of data at Closing Date.

** For valid applications only

To provide the most equitable outcome to the largest number of shareholders, the Company did not accept applications from ineligible shareholders or duplicate applications from multiple holders with the same name.

Excess application money resulting from the scale back will be refunded to shareholders, without interest, by direct credit deposit to their nominated bank account or by cheque paid in Australian dollars (Australian eligible shareholders only).

A total of 10,416,666 new fully paid ordinary shares (**New Shares**) will be issued on Monday, 14 July 2025 under the SPP and are expected to trade from Tuesday, 15 July 2025.

Holding statements will be despatched on or around 15 July 2025. The Company recommends shareholders confirm their actual holding prior to trading in New Shares under the SPP.

This announcement has been authorised by the Board of Directors.

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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 and disclosed in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) 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 Mineral 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 500km² 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), the Company's website www.fireflymetals.com.au or SEDAR+ at www.sedarplus.ca.

COMPLIANCE STATEMENTS

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, titled "National Instrument 43-101 Technical Report, FireFly Metals Ltd., Ming Copper-Gold Project, Newfoundland" with an effective date of November 29, 2024 and the Little Deer Copper Project, titled "Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada" with an effective date of June 26, 2024, each of which is available on SEDAR+ at www.sedarplus.ca.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

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" and is also set out in the Technical Report for the Pickle Crow Project, titled "NI 43-101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario, Canada" with an effective date of November 29, 2024, as amended on June 11, 2025, available on SEDAR+ at www.sedarplus.ca.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

Metal equivalents for Mineral Resource Estimates

Metal equivalents for 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 (gold and silver) 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.

FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections, and the completion and expected closing of all or part of the Equity Raising. 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, and those risks outlined in the Company's public disclosures.

The forward-looking statements and projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The performance of FireFly may be influenced by a number of factors which are outside of 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 Mineral Resources

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
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 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
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	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
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. Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and reported in accordance with the JORC Code 2012 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.