

## Corporate Governance Statement

### Commitment to good governance

The Board of Directors (**Board**) of FireFly Metals Ltd (**FireFly** or the **Company**) considers that effective corporate governance improves company performance, enhances corporate social responsibility, and benefits all stakeholders. The Board is responsible for the corporate governance framework of the Company and assesses its governance practices on an annual basis. Changes and improvements are made in a substance over form manner, to be suitable for, and appropriately reflect the changing circumstances of, the Company as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these objectives are met and that all shareholders are fully informed about the affairs of the Company.

Following another year of growth and a significant increase in operations, the Company has implemented several changes to reinforce its commitment to good governance. These changes include the establishment of Committees of the Board. The Health, Safety and Sustainability Committee was established in May 2025, complementing the Audit and Risk Management Committee and the Nomination and Remuneration Committee that were formed in August 2024.

In support of these governance developments, the Company appointed Laura Noonan-Crowe as General Counsel and Company Secretary on 15 January 2025. Laura brings extensive legal and governance expertise and plays a key role in supporting the Board and ensuring the Company's corporate governance and compliance frameworks remain appropriate and effective.

Following the resignation of Jessie Liu-Ernsting from the Board in April 2025 to transition to the role of Chief Corporate Development Officer, the Board is searching for an additional Independent Non-Executive Director to further strengthen its composition. The Board remains focused on maintaining an appropriate balance of independence, gender diversity, and a broad range of skills and experience. It will continue to review its composition on an ongoing basis to ensure it has the suitable expertise to guide FireFly's transition from explorer to producer.

### ASX Recommendations

The Company reviews its corporate governance practices and policies on at least an annual basis to ensure that they are appropriate for the Company's current stage of development. The review of the Company's corporate governance practices during the financial year ending 30 June 2025 (**FY25**) was made against the Corporate Governance Principles and Recommendations (4th Edition) as published by the ASX Corporate Governance Council (**ASX Corporate Governance Principles**).

**Corporate Governance Statement and Appendix 4G**

This Corporate Governance Statement reports the governance processes and procedures in place at the Company during FY25 and has been approved by the Board as at 4 September 2025. This Corporate Governance Statement is available on FireFly's website at: [www.fireflymetals.com.au/corporate-governance/](http://www.fireflymetals.com.au/corporate-governance/).

The ASX Appendix 4G, a checklist cross-referencing the ASX Corporate Governance Principles against the relevant disclosures in the Company's Corporate Governance Statement and FY25 Annual Report, is also available on that webpage.

**Charters, Policies and Procedures**

Copies of FireFly's Board and Board Committee Charters, and FireFly's key corporate governance policies and procedures referred to in this Corporate Governance Statement, are available on FireFly's website at: [www.fireflymetals.com.au/corporate-governance/](http://www.fireflymetals.com.au/corporate-governance/).

## Principle 1: Lay solid foundations for management and oversight

### Role of the Board

The roles and responsibilities of the Board and Executive (senior management) are detailed in the Board Charter. The Board is collectively responsible for the overall governance of the Company. In order to achieve this objective, the Board must promote and protect the interests of shareholders and other stakeholders. The Board must also ensure that the Company complies with its contractual, statutory, and legal obligations.

The conduct of the Board is governed by federal and state legislation, the ASX Listing Rules, the common law in Australia, the Company's Constitution, and the Company's policies, including its Code of Conduct.

The Board Charter provides that the Board's key responsibilities include the following:

- providing leadership by defining the Company's purpose and approving its values and Code of Conduct to underpin the desired culture within the Company;
- overseeing the development and implementation of the Company's strategy and instilling the Company's values;
- appointing, and when necessary, removing or replacing, the Chair of the Board (**Chair**), the Managing Director, Chief Executive Officer, and other Executives;
- reviewing and approving financial reports and ensuring the integrity of the Company's systems, including external audit, with the assistance of the Audit and Risk Management Committee;
- overseeing planning activities including the development and approval of strategic plans, annual plans and budgets;
- ensuring robust and effective risk management, compliance, continuous disclosure and control systems are in place and operating effectively, with the assistance of the Audit and Risk Management Committee;
- ensuring that the Company's remuneration and nomination policies are aligned with the Company's purpose, values, strategic objectives and risk appetite.

In accordance with the Company's Constitution and the Board Charter, the Board has appointed a Managing Director (**MD**) responsible for the day-to-day management of the Company, who exercises those powers subject to any limits determined by the Board. The MD, together with the Board-appointed Executive Director (**ED**), Chief Executive Officer (**CEO**), Chief Financial Officer (**CFO**), Company Secretary and other senior executives, comprise the management team of the Company (**Executives**).

The Board ensures that the management team is appropriately qualified and experienced to discharge their delegated responsibilities and that the Board has appropriate procedures in place to assess the performance of the MD and Executives.

## **Role of Management**

The MD reports directly to the Board and is responsible for the attainment of the Company's goals and vision for the future, in accordance with the strategies, policies, programs and performance requirements, as approved by the Board.

The Board Charter provides that the MD's key responsibilities include the following:

- managing and administering the day-to-day operations of the Company and its businesses in accordance with the purpose, values, strategy, business plans and policies approved by the Board;
- developing, in conjunction with the Board, the Company's vision, values and goals;
- developing short, medium and long term corporate strategies and planning to achieve the Company's vision and overall business objectives;
- implementing and monitoring strategy;
- assessing business opportunities of potential benefit to the Company;
- sustaining competitive advantage through maximising available resources, encouraging staff commitment and strategically aligning the corporate culture with the Company's goals and objectives;
- ensuring statutory, legal and regulatory compliance and complying with corporate policies and standards;
- ensuring appropriate risk management practices and policies are in place; and
- developing and motivating direct reports and their respective teams.

Management as a whole is responsible for providing relevant, timely and accurate information to the Board to enable it to discharge its responsibilities, and reporting to the Board on the performance of the Company. This clear separation of responsibilities supports the effective and independent functioning of the Board and management team.

## **Board Charter**

The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, Chair, individual Directors, MD, Company Secretary, and management. It also outlines matters expressly reserved for the Board and those delegated to management.

The Charter addresses requirements relating to the Board's composition, the establishment composition and operation of Board Committees, and the relationship between the Board and management.

The Board Charter also provides that any Director or Board Committee may obtain independent professional advice considered necessary to discharge their responsibilities as directors, with a copy of such advice to be made available to all directors.

A copy of the Company's Board Charter is available on the Company's website.

*This **complies** with Recommendation 1.1 of the ASX Corporate Governance Principles.*

## **Board and Key Management Personnel Appointments**

The procedures for the selection and appointment of new directors to the Board are set out in the Nomination and Remuneration Committee Charter. Under the Company's Constitution and the ASX Listing Rules, a Director (other than the MD) must not hold office (without re-election) beyond the third annual general meeting following their appointment (or last re-election), or three years, whichever is longer.

The Board Charter provides that the Board shall be comprised of a minimum of three directors, the majority of whom shall be independent non-executive directors. There is no maximum number of directors who may sit on the Board.

Prior to making an appointment of directors or key management personnel, the Company undertakes appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history, as appropriate) to ensure that candidates are identified with the necessary expertise and experience to enhance the Company's capacity to protect and grow shareholder value. Prior to the appointment or re-election of directors, shareholders are provided with all material information in the Company's possession which is relevant to a decision on whether or not to elect or re-elect a director, including their skills and experience, together with a statement regarding whether the Board supports the appointment or re-election.

The Nomination and Remuneration Committee Charter provides that, prior to appointment or being submitted for re-election, Non-Executive Directors should specifically acknowledge that they have sufficient time to fulfil the requirements of the role.

The Company confirms that the relevant checks were conducted in relation to Ms Renée Roberts, who was appointed as a Director of FireFly in July 2024, and subsequently elected by shareholders at the Company's 2024 Annual General Meeting. The Company confirms that all material information within its possession relevant to a shareholder's decision regarding the election of Ms Roberts was appropriately provided to shareholders in the 2024 Notice of Annual General Meeting.

The Board also acknowledges the importance of maintaining a majority of Independent Directors and takes this into account when considering new appointments to the Board.

The terms of appointment of all directors and key management personnel are agreed upon and set out in writing at the time of appointment, and include the matters referred to in the commentary to Recommendation 1.3 of the ASX Corporate Governance Principles, where applicable.

*This **complies** with Recommendation 1.2 and Recommendation 1.3 of the ASX Corporate Governance Principles.*

## **Company Secretary**

During the reporting period, Laura Noonan-Crowe was appointed as General Counsel and Company Secretary, following the resignation of Maddison Cramer.

The Company Secretary plays a key role in supporting the effectiveness of the Board by advising the Board and its Committees on governance matters, ensuring compliance with Board and Committee Charters, policies and procedures, coordinating the timely completion and circulation of Board and Committee meeting materials, and assisting with Director inductions and ongoing professional development.

The Company Secretary is appointed by the Board and is directly accountable to the Board, through the Chair, for all matters related to the functioning of the Board. The Board Charter outlines the full role, responsibilities and accountabilities of the Company Secretary.

*This **complies** with Recommendation 1.4 of the ASX Corporate Governance Principles.*

### **Diversity Policy**

The Company has adopted a Diversity Policy which is available on the [Company's website](#). This policy sets out the Company's aims and practices in recognising and respecting diversity within the Company's Board, Executive and workforce, and reinforces the Company's commitment to enhancing the Company's performance by leveraging the contributions of diverse skills and talents from its directors, officers and employees. The Diversity Policy reflects the guidance provided in Recommendation 1.5 and aligns with the Company's Statement of Values.

The Company employs a diverse range of individuals, consistent with its philosophy of hiring the best available candidates for all positions, at all levels, based on competence and performance. The Company supports the principle of equal opportunity in employment for all people, regardless of sex, marital or family status, pregnancy, sexual orientation, gender identity, age, physical or intellectual impairment, race (including colour, nationality, descent, ethnic or religious background), cultural or religious beliefs, socio-economic background, perspective and experience.

In relation to Board composition and nominations, the Board considers the ASX Corporate Governance Principles as part of the overall Board appointment process in determining the composition of the Board that is appropriate for the Company. FireFly focuses on attracting, developing and retaining highly competent individuals who demonstrate the values of the Company.

The Health, Safety & Sustainability Committee oversees the diversity and inclusion governance and initiatives generally, while the Nomination & Remuneration Committee is responsible for matters concerning the diversity of the Board.

The Company is actively developing strategies to further promote and encourage a diverse and inclusive workplace. The Diversity Policy has been embedded into recruitment processes to ensure diverse candidate shortlists and flexible work arrangements have been introduced to support employees with caring responsibilities.

Beyond the workplace, the Company engages actively with local communities and industry initiatives, including participation in the Women in Resource Development Corp, and aligns its workplace practices with international human rights frameworks.

At 30 June 2025, the number and proportion of women employed by FireFly or a wholly-owned subsidiary of FireFly (together, the **Group**) was as follows:

	Women		Total
	Number	Proportion	Number
Board	1	25%	4
Senior Leadership <sup>1</sup>	7	54%	13
Employees <sup>2</sup>	24	24%	98
<b>Total</b>	<b>32</b>	<b>28%</b>	<b>115</b>

1. Excludes the Board.

2. Excludes Directors and Senior Leadership.

The Company is pleased to report that it is achieving industry-leading diversity outcomes, particularly in terms of gender representation at a senior leadership level where women filled 54% of senior leadership roles at the end of FY25, compared to an industry average of 23.5% in Australia and 30.8% in Canada. This reflects FireFly's sustained commitment to cultivating a leadership structure that is inclusive, balanced, and reflective of the broader community.

### Measurable Diversity Objectives

While the Company is cognisant that diversity encompasses many dimensions, gender diversity has been identified as an immediate priority given the historic underrepresentation of women in the resources sector.

In July 2025, the Board set measurable diversity objectives for FY26, including a target for women to comprise at least 30% of the Board, recognising that a diverse Board and workforce enhances decision-making, strengthens governance, supports long-term sustainable performance, and positions FireFly to attract and retain exceptional talent.

Following Ms Liu Ernsting's transition from Non-Executive Director to Chief Corporate Development Officer, the Company is not currently meeting its objective that women comprise at least 30% of the Board (and the representation of women on the Board is currently 25%). The Company is progressing its search for an independent Non-Executive Director and, in accordance with the Diversity Policy, the Company will ensure that at least one suitably qualified and experienced female candidate is shortlisted for the role, reflecting its ongoing commitment to strengthening gender diversity on the Board.

The Company is already achieving gender representation exceeding industry averages at both senior leadership level and across the broader workforce, and its FY26 objectives are designed to ensure the Company maintains this benchmark as its workforce grows.

## Performance Against FY26 Measurable Objectives

Focus Area	Objective	Industry Average <sup>1</sup>		FireFly Achievement (as at 30 June 2025)
		Australia	Canada	
<b>Board</b>	Women directors to comprise at least <b>30%</b> of the Board by the end of FY2026.	32.8%	30%	25%
<b>Senior Leadership</b>	Women and under-represented groups <sup>2</sup> to hold at least <b>35%</b> of the senior leadership roles (comprising Senior Management and Senior Executive Roles) within the Company by the end of FY2026.	23.5%	30.8% <sup>3</sup>	54%
<b>Employees</b>	Women and under-represented groups to comprise at least <b>20%</b> of the Company's workforce by the end of FY2026.	24.8%	15.7% <sup>3</sup>	24%

As an additional measurable diversity objective, FireFly has committed to conducting an annual gender pay gap analysis, commencing with FY25 (to be undertaken in FY26). This analysis is designed to identify disparities in pay equity, and ensure remuneration practices remain fair, competitive, and aligned with stakeholder expectations. Findings will be used to inform corrective action and strategies where required, and will support to Company's efforts to achieve transparency, accountability, and continuous improvement in advancing gender equity.

The measurable diversity objectives will be reviewed and revised for FY27 towards the end of FY26. Progress against the Company's measurable diversity objectives will be reviewed and reported annually in the Corporate Governance Statement and Annual Report. The Company plans to publish its inaugural Sustainability Report later in calendar year 2025, which will also encompass reporting on diversity initiatives and achievements.

FireFly is not currently considered a "relevant employer" under the *Workplace Gender Equality Act 2012* (Cth) and is not required to report against the Gender Equality Indicators as defined in that Act.

While ASX Recommendation 1.5 currently focuses on gender diversity, and the Company's measurable diversity objectives for FY26 also mainly focus on gender diversity, the

<sup>1</sup> Data on industry (mining) average sourced from the Workplace Gender Equality Agency (**WGEA**) in Australia and Women and Gender Equality (**WAGE**) in Canada, unless stated otherwise.

<sup>2</sup> For the purposes of this objective, "under-represented groups" refers to individuals historically or currently under-represented in the resources sector, including people from diverse cultural and ethnic backgrounds, Indigenous peoples in Australia and Canada, persons with disabilities, and LGBTQIA+ individuals. However, the 'FireFly Achievement' data presented in the above table refers to women only.

<sup>3</sup> As of October 2023. Source: Mining Industry Human Resources Council Report, 'Equity Deserving Groups in Canada's Mining Industry – 2024'.



Company intends to broaden its diversity objectives over time to encompass additional dimensions of diversity.

*This **complies** with Recommendation 1.5 of the ASX Corporate Governance Principles.*

### **Board Performance Evaluation**

The performance of the Board and individual directors is evaluated annually in accordance with the Board Charter, Nomination and Remuneration Committee Charter and Performance Evaluation Policy. This assessment includes an evaluation of the appropriateness of the skills and attributes of the members of the Board against the Company's requirements, as well as an examination of the Board's interaction with management and performance in achieving the Company's objectives, and identification of areas for improvement. An independent external advisor may be engaged to provide conduct the process.

A formal performance evaluation of the Board, the Chair, individual Directors, and the Company Secretary was undertaken during the reporting period in accordance with the process set out in the Board Charter. The evaluation considered the performance and effectiveness of the Board as a whole, as well as the contribution of individual Directors and the Company Secretary.

*This **complies** with Recommendation 1.6 of the ASX Corporate Governance Principles.*

### **Senior Executive Performance Evaluation**

The performance of senior executives is evaluated in accordance with the Board Charter, Nomination and Remuneration Committee Charter and Performance Evaluation Policy. The Non-Executive Chair is responsible for reviewing the performance of the MD, who in turn is responsible for reviewing the performance of senior executives as appropriate. Executive performance evaluations involve assessing individual and collective performance against key objectives determined as part of the Company's business planning processes. During FY25, the performance of senior executives was discussed informally.

*This **complies** with Recommendation 1.7 of the ASX Corporate Governance Principles.*

## **Principle 2: Structure the Board to be effective and add value**

### **Nomination Committee**

During FY25, the Board and, from August 2024 onward, the Nomination and Remuneration Committee carried out the responsibilities set out in the Company's Nomination and Remuneration Committee Charter. These responsibilities included developing, implementing, monitoring and reviewing the following:

- the selection and appointment of members of the Board, so that it has an effective balance of skills, knowledge, experience, independence and diversity to discharge its responsibilities and duties effectively, and add value through sound decision-making;
- the selection and terms of appointment of the Managing Director;
- Board and Executive professional development and succession planning;
- the Company's remuneration policies, to ensure that remuneration is sufficient and reasonable and that its relationship with performance is clear; and
- the evaluation of the performance and effectiveness of the Board, its committees, individual directors and members of Executive management.

When deciding to appoint a new Director or renew an existing Director's tenure, the Committee considers:

- the number of Directors necessary to add value to the Company;
- the specific skills sets, knowledge and experience required for the role;
- the current scale and complexity of the Company's business activities and growth plans;
- the decision-making and judgment skills a director might bring to the Board;
- the candidate's capacity to commit adequate time to the role and ability to assist the Board in creating value for shareholders; and
- advice from external consultants.

It is in the best interests of shareholders for the Company to attract and retain a highly skilled Board and executive team with the necessary experience and capabilities to enhance the Company's ability to protect and grow shareholder value. Remuneration policies are determined by the Board, after receiving recommendations from the Nomination and Remuneration Committee, in accordance with this objective and the aim of ensuring remuneration is consistent with practices among a peer group of listed entities and reflects prevailing market conditions.

The Nomination and Remuneration Committee, established in August 2024, held its inaugural meeting during FY25 with subsequent meetings scheduled following the end of FY25. At the end of FY25, due to the resignation as Independent Non-Executive Director of Jessie Liu-Ernsting to take up the role of Chief Corporate Development Officer of the Company, the Committee comprised two independent Non-Executive Directors, with no Executive Directors serving on the Committee. While this falls short of the ASX Recommendation that such committees comprise at least three members, the Board considers the Committee to be operating effectively at its current size.

Further, the Board has commenced the search process to appoint an additional Independent Non-Executive Director, and it is the Board's intention that this Director will also

be appointed to the Nomination and Remuneration Committee. This will enable the Committee to fully align with the ASX Corporate Governance Council's Recommendation 2.1.

All Directors appointed at the time attended the Committee's inaugural meeting, with the exception of one Director who was unable to attend due to prior commitments. The Board considers this absence not to have materially affected the Committee's effectiveness during the reporting period.

The Nomination and Remuneration Committee is comprised of:

Director	Role	Independent
Renée Roberts	Committee Chair	Yes
Kevin Tomlinson	Committee Member	Yes

The Nomination and Remuneration Committee Charter is available on the Company's website.

*This is a **departure** from Recommendation 2.1 of the ASX Corporate Governance Principles, due to the fact that the Committee was established after FY25 commenced (in August 2024) and there were only two members of the Committee following the resignation from the Board and Committee of Jessie Liu-Ernsting on 20 April 2025 to take up the role of Chief Corporate Development Officer. Full compliance with Recommendation 2.1 is expected to be reinstated upon the appointment of an additional Independent Non-Executive Director. The recruitment process for such an additional director is currently being conducted.*

### Board Skills and Experience

As detailed on the Company's website and in the FY25 Annual Report, the Directors are all professionals with significant experience across a range of areas considered relevant to the Company's business. The Company is committed to ensuring that the Board is comprised of Directors who possess the appropriate mix of skills, expertise, experience and diversity to adequately discharge its responsibilities and duties.

During FY25, using a Board Skills Matrix, the Board assessed the composition of the Board and the need for additional skill sets. With the addition of Renée Roberts, the Company strengthened the Board's financial and risk expertise, while also increasing its diversity and independence.

The mix of skills represented on the current Board, and that the Board seeks to maintain and build upon, is set out in the Board Skills Matrix below. In line with FireFly's growth, the Board reviewed and updated the Board Skills Matrix in FY25 to better reflect emerging business and governance issues, and the Director skills required to provide effective oversight.

An internal self-assessment of the skills and experience is undertaken annually against the Board Skills Matrix, to ensure that the Board continues to meet the current and evolving needs of the Company and the wider corporate landscape. As part of the Company's commitment to enhancing the rigor of its governance processes, the Nomination and Remuneration Committee has assumed responsibility for the evaluation of the Board Skills





Matrix, including ensuring that the review includes the moderation of individual self-assessments to ensure the combined skills and experience of the Board are appropriately reflected.









The Board believes that, collectively, the Directors possess a diverse and relevant range of skills, backgrounds, knowledge, and experience to ensure effective governance of the Company in line with its current strategy and goals. The Board may also supplement its skills through the Executive management team, external advisors and ongoing professional development. As the Company evolves from an explorer to a developer and producer, the Board will continue to assess whether the range of skills on the Board could be further strengthened by the appointment of additional Non-Executive Directors, including through the current recruitment process for an additional Independent Non-Executive Director.








Board members were asked to reflect on and rate their level of experience in each skill area as either:

<b>Experienced</b>
<b>Sufficient</b>
<b>Limited</b>
<b>No experience/knowledge</b>

In the table below, each segment of the chart in the “Current outcomes” column indicates the rating of an individual director.

<b>Skills and Experience</b>	<b>Importance</b>	<b>Current outcomes</b>
<b>Leadership</b>		
<b>Executive Leadership &amp; Culture</b>	Senior executive experience in attracting, leading and retaining high-performing teams to deliver on strategic objectives, including talent development, executive succession planning, and shaping organisational culture to support long-term business success and sustainable performance.	
<b>Strategic Planning and Business Development</b>	Senior executive experience in formulating, executing and overseeing long-term strategy and business models, with a strong understanding of industry dynamics, key risks, and capability requirements to drive growth and competitive advantage.	
<b>Board of Director Experience</b>	Experience as a director or senior executive interacting with or sitting on a board, contributing to strategic direction, governance, and oversight to ensure the company operates in the best interests of its stakeholders, drawing on leadership, industry, financial, and stakeholder management expertise.	
<b>International Jurisdiction Experience</b>	Director or executive experience operating in foreign jurisdictions, preferably Canada, with knowledge of local laws, regulatory environments, cultural considerations, and strategic insights to support effective cross-border operations and governance.	
<b>Mining and Resources</b>		

Skills and Experience	Importance	Current outcomes
<b>Industry Knowledge</b>	Senior executive or extensive advisory experience in the mining and resources sector, including exploration, development, processing or production of copper, gold, base metals or other minerals, supporting effective strategic planning and risk management.	
<b>Exploration and Geology</b>	Senior executive or director experience in value-add exploration programs, resource and reserve development, mining geology and project advancement, supporting the Board's oversight of exploration strategy and planning.	
<b>Development</b>	Senior executive or director experience in the development of mining projects, including technical skills in project design and construction, supporting the Board in contract negotiation, project management, financial planning, and risk oversight.	
<b>Operations</b>	Senior executive or director experience in mining operations, including mining economics, geology, engineering, and operational risk, supporting FireFly's transition from explorer to developer and ensuring operational and financial success.	
<b>Environment and Sustainability</b>		
<b>Environment</b>	Executive or professional experience in managing environmental matters including policy development, regulatory compliance, impact assessments, and sustainability initiatives to support the Board's oversight of environmental risks and opportunities, climate change strategy, and broader stakeholder and regulatory expectations.	
<b>Sustainability</b>	Senior executive experience in sustainability, including climate change, decarbonisation, human rights, ESG frameworks and disclosures, enabling the Board to integrate ESG considerations into decision-making, proactively manage sustainability risks, and capitalise on emerging ESG opportunities.	
<b>Stakeholder Relations</b>	Senior executive experience in managing successful engagement with key stakeholders at national, regional, and local levels including community relations, Traditional Owners, government affairs, NGOs, and investor relations, allowing the Board to oversee effective communication strategies and ensure FireFly's social licence to operate is maintained and strengthened.	
<b>Finance, Risk and Governance</b>		
<b>Accounting, audit, corporate finance and tax</b>	Professional qualifications and senior experience in accounting, finance, treasury or tax, including CFO roles or audit committee membership, supporting financial oversight, budgeting, funding arrangements, cost control, and risk management.	

Skills and Experience	Importance	Current outcomes
<b>Debt and Equity Fundraising</b>	Experience in capital management and fundraising strategies, including equity raisings, debt financing and offtake prepayments, supporting the Board's oversight of complex financial, regulatory and operational matters.	
<b>Offtake Arrangements</b>	Direct experience in negotiating and executing offtake agreements, preferably for copper, supporting the Board's oversight of funding strategies and revenue generation from copper and other metals concentrate.	
<b>Risk Management</b>	Senior executive or committee experience in risk management and insurance, with expertise in identifying and managing key risks, including cyber security, tax, and jurisdictional risks, supporting FireFly's internal controls and audit and risk oversight.	
<b>Legal</b>	Professional legal qualifications and experience as a practising lawyer or general counsel, supporting compliance with laws and regulations applicable to listed resource entities and contributing to strong governance and understanding of directors' legal duties.	
<b>Corporate Governance</b>	Senior executive or director experience in developing and maintaining governance frameworks for ASX, TSX or other listed or complex organisations. This supports FireFly's dual-listed obligations and ensures thorough decision-making, effective oversight, and sound risk and control frameworks.	
<b>People</b>		
<b>Human Resources and Remuneration</b>	Experience in designing and overseeing remuneration frameworks (including incentive structures), combined with knowledge of industrial and employee relations, to support the Board in addressing labour market challenges, managing workforce expansion, and aligning people strategies with the Company's growth and integration objectives.	
<b>Health and Safety</b>	Executive or professional experience in managing workplace health and safety (both physical and psychological) including strategy implementation, regulatory compliance, and shaping safety culture, to enable the Board to effectively oversee health and safety systems, risk mitigation, and performance outcomes.	

This **complies** with Recommendation 2.2 of the ASX Corporate Governance Principles.

## Tenure and Independence of the Board

The Board is currently comprised of the following directors:

Name	Role	Profession	Date of appointment	Service (years)
Kevin Tomlinson	Independent Non-Executive Chair	Investment Banker, Mining Professional and Geologist	15 Dec 2022	~2.7
Stephen Parsons	Managing Director	Mining Professional and Geologist	28 Jan 2020	~5.6
Michael Naylor	Executive Director	Mining Professional and Chartered Accountant	30 Nov 2018	~6.8
Renée Roberts	Independent Non-Executive Director	Finance Executive	23 Jul 2024	~1.1

Jessie Liu-Ernsting was appointed as a Non-Executive Director on 19 March 2024 and served in that capacity until 20 April 2025, when she resigned from her Board and Committee positions and assumed an executive role as the Company's Chief Corporate Development Officer.

As at the date of this Corporate Governance Statement:

- the average tenure of the Directors is ~4 years on the Board;
- none of the Directors have served on the Board for a period exceeding 10 years;
- the average age of the Directors is 57 years of age;
- the standard deviation of Directors' ages is 5.9 years;
- the proportion of women and men on the Board is 1:3;
- Directors are a mix of Australian, New Zealand, Canadian and British nationals and two of the four directors have more than one nationality; and
- none of the Directors or Executives have familial relationships with the other Directors.

Details of each director's relevant skills and experience are provided in the Company's annual report and are also available on its website.

Directors are considered to be independent when they are free from any interest, position, association, or relationship that might influence, or reasonably be perceived to influence, in a material respect, their capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole. The Company assesses the independence of Non-Executive Directors at least annually against the factors set out in the ASX Corporate Governance Principles.

Directors have an obligation to be independent in judgment and actions and must disclose actual or potential conflicts of interest that may, or might reasonably be thought to, exist. Directors have an opportunity to declare any such interests upon appointment and are required to update this disclosure by notifying the Company Secretary in writing as soon as they become aware of any new or changed potential conflict of interest. Directors are also expected to advise the Chair of any actual or potential conflict of interest as soon as it arises.

Notwithstanding that he holds vested performance rights in the Company which have not yet been converted into shares, the Board considers Kevin Tomlinson, the Chair of the Board,

to be independent. The Board considers that the number of performance rights is not material and that this interest does not interfere, nor is it reasonably perceived to interfere, with Mr Tomlinson's capacity to bring an independent judgement to bear on Board matters and act in the best interests of the Company as a whole. The performance rights were issued to all Directors on the Board at the time of the Green Bay acquisition as a one-off measure intended to align their efforts in seeking to grow the Company's share price and create long-term shareholder value. Although the Board believes that incentivising with performance rights is a prudent measure to conserve the Company's available cash reserves, as part of the Company's continued evolution, the Directors have adopted a higher standard of governance and do not anticipate making any future one-off equity incentive grants to Non-Executive Directors.

Stephen Parsons and Michael Naylor are not considered to be independent due to their current executive roles with the Company, and Mr Parsons' previous substantial holding.

Following the appointment of two new Independent Non-Executive Directors in 2024, for the majority of FY25, the Board comprised three Independent Non-Executive Directors, including the Non-Executive Chair, and two Executive Directors (and therefore the majority of the board was comprised of independent directors). However, since the resignation of the third Independent Non-Executive Director, Jessie Liu-Ernsting, from the Board effective 20 April 2025, to take up the position of Chief Corporate Development Officer, the Board has comprised an equal number of independent and non-independent directors, with the Independent Non-Executive Chair holding a casting vote. Accordingly, the Company does not currently meet the majority independence requirement under Recommendation 2.4 of the ASX Corporate Governance Principles. Independence will be a key consideration in the appointment, following an ongoing recruitment process, of an additional Independent Non-Executive Director.

*This **complies** with Recommendation 2.3 and is a **departure** from Recommendation 2.4 of the ASX Corporate Governance Principles. Full compliance with Recommendation 2.4 is expected to be reinstated upon the appointment of an additional Independent Non-Executive Director. The recruitment process for such an additional director is currently being conducted.*

### **Role of the Chair**

The Chair of the Board is responsible for leading the effective and efficient conduct of all board functions, including its key accountabilities for guiding the strategic direction of the Company and reporting to shareholders, as set out in the Board Charter.

Kevin Tomlinson was appointed to the role of Independent Non-Executive Chair in March 2024 and has served as the Company's independent Chair since that time, including the entirety of FY25.

The Board Charter and the Board Committee Charters require that the Chair of the Board and the Chairs of each Board Committee are independent Directors. Following Mr Tomlinson's appointment as Non-Executive Chair of the Board and the establishment of the



Committees, with Renée Roberts as Chair of the Nomination and Remuneration Committee and Audit and Risk Management Committee, and Kevin Tomlinson as Chair of the Health, Safety and Sustainability Committee, the Board considers both the Chair of the Board and the Chair of each Committee to be independent.

As recommended by the ASX Corporate Governance Principles and set out in the Board Charter, the roles of Chair, Managing Director and Chief Executive Officer are held by separate individuals.

*This **complies** with Recommendation 2.5 of the ASX Corporate Governance Principles.*

### **Induction of Directors and Ongoing Professional Development**

In order for a new Director to participate fully and actively in Board decision-making at the earliest opportunity, an induction process is carried out immediately after appointment, as outlined in the Board Charter. This induction is facilitated by the Company Secretary and involves meeting with other members of the Board, the Managing Director and other Executives, and the provision of the required documentation and briefings necessary for them to carry out their duties at the earliest opportunity. The induction also includes visiting the Company's site-based operations at the first available opportunity.

As set out in the Board Charter, the Company is committed to the ongoing development of its Directors and Executives. Directors are encouraged to participate in relevant training and development programs at the Company's expense. The Nomination and Remuneration Committee is responsible for periodically reviewing whether there is a need for existing Directors to undertake professional development and for developing, implementing and overseeing continuing education programs to ensure that Directors update and enhance their skills and knowledge, including in relation to key developments in the Company and the laws, regulations, industry and environment within which it operates.

*This **complies** with Recommendation 2.6 of the ASX Corporate Governance Principles.*

## **Principle 3: Instil a culture of acting lawfully, ethically and responsibly**

### **Company Values**

The Company and its subsidiaries are committed to conducting their business activities fairly and honestly, with a high level of integrity and in compliance with all applicable laws, rules and regulations. The Board, Executives, and employees are dedicated to upholding high ethical standards and support the Company's commitment to compliance with these standards.

The Company's values are set out in its Statement of Values which is available on the Company's website. The Board and management frequently reference these values and promote ethical and responsible decision-making through this document and the Code of Conduct.

*This **complies** with Recommendation 3.1 of the ASX Corporate Governance Principles.*

### **Code of Conduct**

The Company maintains a Code of Conduct that articulates the standards of behaviour that apply to every Director and employee of the Company when conducting business and dealing with stakeholders.

The guiding principles of the Code of Conduct are:

- act with integrity and professionalism and be scrupulous in the proper use of Company information, funds, equipment and facilities;
- exercise fairness, equity, courtesy, consideration and sensitivity in dealing with stakeholders; and
- avoid any real or perceived conflicts of interest.

Other policies which set out the standards of behaviour expected of Directors, officers, employees, contractors and consultants include the Company's:

- Anti-Bribery and Anti-Corruption Policy
- Continuous Disclosure Policy
- Diversity Policy
- Minimum Shareholding Policy
- Performance Evaluation Policy
- Risk Management Policy
- Securities Trading Policy
- Social Media Policy
- Sustainability Policy
- Whistleblower Protection Policy

Copies of the Code of Conduct and other policies are available on the Company's website.

Any material breaches of the Code of Conduct must be reported to the Board.

*This **complies** with Recommendation 3.2 of the ASX Corporate Governance Principles.*

### **Whistleblower Protection Policy**

The Whistleblower Protection Policy supports the Company's commitment to creating and maintaining a culture of integrity and fair and honest dealings in its business activities. The Company encourages the reporting of any instances of suspected unethical or illegal conduct, misconduct, and dishonest or corrupt behaviours involving the Company and provides protections and measures so that those persons who make a report that is subject to the policy may do so confidentially and without fear of intimidation or reprisal.

The purpose of the Whistleblower Protection Policy is to help detect and address misconduct or an improper state of affairs, and maintain a working environment in which individuals are able to raise concerns regarding instances of suspected improper conduct without fear of intimidation, disadvantage or reprisal. The policy outlines the processes for internal and external reporting and details how improper conduct will be investigated and the measures in place to protect those who make a report that is subject to the policy.

All incidents reported under the policy are required to be reported to the Board by the Company's Whistleblower Protection Officer (who is detailed in the policy).

*This **complies** with Recommendation 3.3 of the ASX Corporate Governance Principles.*

### **Anti-Bribery and Anti-Corruption Policy**

The Company has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Anti-Bribery and Anti-Corruption Policy provides information and guidance on how to recognise and deal with bribery and corruption issues. Any material breaches of the Anti-Bribery and Anti-Corruption Policy must be reported to the Board. The Company's Anti-Bribery and Anti-Corruption Policy is available on the Company's website.

*This **complies** with Recommendation 3.4 of the ASX Corporate Governance Principles.*

### **Conflicts of Interest**

The Company's Code of Conduct sets out directors' and employees' responsibilities to avoid any personal, financial or other interest, which may be in conflict with their duties and responsibilities to the Company. Any interest which may give rise to a conflict of interest must be promptly disclosed. In the case of employees, disclosure is to be made to the relevant manager. In the case of directors, disclosure is to be made to the Board Chair. In the case of the Board Chair, disclosure is to be made to the Board.

Prior to accepting any external appointment, such as a directorship, employment arrangement, consulting engagement or conducting a business activity, all directors and employees must provide disclosure in accordance with the process above so that the Company can determine if such action might give rise to a present or potential conflict of interest. After consideration, the Company may require that the person either decline the appointment, cease involvement in the business activity, or alternatively resign from their role with the Company.

Under Australian law, directors have a duty to avoid conflicts of interest. In accordance with the Board Charter, the Company's Directors must not make any decision or take any action that has the effect of prioritising their interests over the interests of the Company. Where a Director has a potential or actual conflict of interest, or material personal interest, in a matter that is being considered at a Directors' meeting, they are prevented from being present while the matter is being considered at the meeting or voting on the matter, and may be denied access to relevant Board papers. The other Directors may, however, allow such a Director to participate and vote in relation to the matter by resolving that the interest should not disqualify the Director from doing so.

In relation to agreements between the Company and key management personnel or their related parties, the Board ensures that fees and commercial terms are reviewed with consideration to prevailing market rates and that terms are on an arm's length basis.

### **Securities Trading Policy**

The Securities Trading Policy adopted by the Board sets out the requirements prescribed by the Company and at law for all Director and employee dealings in the Company's securities. It also prescribes the additional securities trading restrictions applying to Directors, officers, Executives and certain employees who may, from time to time, be in possession of price-sensitive information.

Under the terms of the Securities Trading Policy, specified persons are only permitted to trade in securities if they do not possess unannounced, price-sensitive information in relation to the Company and if the trading occurs outside of restricted periods. Prior to dealing in the Company's securities, they must notify and obtain approval from the appropriate authorising officer of the Company, to confirm that there is no reason why the proposed trade should not occur. The notification to the authorising officer must state that the proposed purchase or sale is not as a result of access to, or being in possession of, any price-sensitive information that has not yet been announced to the ASX. The Company notifies the ASX in a timely manner of any transactions conducted by the directors in Company securities.

The Company's Employee Securities Incentive Plan and Securities Trading Policy both include prohibitions on Directors and employees entering into arrangements in relation to unvested equity instruments or vested Company securities that are subject to disposal restrictions (such as a holding lock) that would have the effect of limiting their economic exposure to holding the relevant securities. The Securities Trading Policy is available on the Company's website.

### **Social Media Policy**

The Social Media Policy regulates the use of social media by people associated with the Company to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy, and regulatory parameters when using social media to conduct Company business. The Social Media Policy is available on the Company's website.

## **Principle 4: Safeguarding the integrity of corporate reports**

### **Audit and Risk Management Committee**

During FY25, the Board and, from August 2024 onward, the Audit and Risk Management Committee carried out the responsibilities set out in the Company's Audit and Risk Management Committee Charter. These responsibilities included reviewing, and recommending to the Board that it approve, financial reports, external audit arrangements and risk management processes.

To independently verify and safeguard the integrity of the Company's corporate reporting processes, the Board, with the assistance of the Audit and Risk Management Committee:

- engaged external auditors with the necessary skills and experience to critically review the Company's annual and half-year reports, and the internal control systems that support the financial reporting processes;
- held private discussions between the Non-Executive Directors and the external auditors every 6 months, providing an opportunity for the auditors to raise any concerns, independent of management;
- assessed the performance of the external auditors, reviewed the terms of engagement and considered any factors that might affect the auditors' independence;
- formally approved the appointment, removal and rotation of the external auditor; and
- sought independent legal or professional advice on any matters that may compromise the integrity of corporate reporting.

The Audit and Risk Management Committee, established in August 2024, held its inaugural meeting in September 2024 with a further three meetings during the reporting period. All Directors appointed at the time were in attendance for each meeting.

The relevant qualifications and experience of the members of the Committee are set out in the Annual Report.

The Audit and Risk Management Committee Charter details the audit responsibilities of the Committee, which include reviewing and making recommendations to the Board in relation to:

- the Company's financial statements prepared by Executives, assessing whether they provide a true and fair view of the Company's financial position and performance (including but not limited to conducting reviews of the Annual Report, Directors' Report, Annual Financial Statements and Half Yearly Financial Statements);
- the integrity, adequacy and effectiveness of the Company's financial reporting and governance processes;
- the scope, adequacy and quality of audits conducted by both external and internal auditors (if and when appointed);
- any significant internal or external audit findings and Executives' responses and related actions;
- the appointment or removal of auditors;
- the implementation of major accounting changes required by legislation;

- the adequacy of policies and systems established to identify and disclose related-party transactions and assess the propriety of such transactions;
- the Company's tax governance; and
- oversight of risk management processes, including information security and cybersecurity

The Audit and Risk Management Committee Charter is available on the Company's website.

Following Jessie Liu-Ernsting's resignation as a Non-Executive Director on 20 April 2025 to take up the role of Chief Corporate Development Officer, the Committee currently comprises two independent Non-Executive Directors, as set out in the table below. No Executive Directors serve on the Audit and Risk Management Committee.

Director	Role	Independent
Renée Roberts	Committee Chair	Yes
Kevin Tomlinson	Committee Member	Yes

The Board recognises that Recommendation 4.1 of the ASX Corporate Governance Principles sets out that the Committee should comprise at least three members, all of whom are Non-Executive Directors and a majority of whom are independent. Until 20 April 2025, such requirements were met. However, since Jessie Liu-Ernsting's resignation from the Board (and Audit and Risk Management Committee) on 20 April 2025 to take up the role of Chief Corporate Development Officer, the Committee here has comprised of only two Independent Non-Executive Directors. It is intended that the appointment of a new Independent Non-Executive Director to the Board, who will also serve on the Audit and Risk Management Committee, will return the Committee into full compliance with Recommendation 4.1.

*This is a **departure** from Recommendation 4.1 of the ASX Corporate Governance Principle, due to the fact that the Committee was established after FY25 commenced (in August 2024) and there were only two members of the Committee following the resignation from the Board and Committee of Jessie Liu-Ernsting on 20 April 2025 to take up the role of Chief Corporate Development Officer. Full compliance with Recommendation 4.1 is expected to be reinstated upon the appointment of an additional Independent Non-Executive Director. The recruitment process for such an additional director is currently being conducted.*

### Management Assurances

For the financial year ended 30 June 2025, the Chief Executive Officer (or Executive Director) and Chief Financial Officer provided the Board with a declaration for all financial statements lodged during the reporting period. The declaration states that, in their opinion, the financial records have been properly maintained, the financial statements comply with the applicable accounting standards and present a true and fair view of the Company's financial position and performance, and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

This **complies** with Recommendation 4.2 of the ASX Corporate Governance Principles.

### **External Auditor**

The Company's external auditor has been Ernst & Young since 2 February 2021. As such, the current tenure of the external auditors is 4.5 years. During FY25, and in accordance with its Charter, the Audit and Risk Management Committee assumed responsibility for overseeing the external audit process and making recommendations to the Board regarding the appointment of the external audit firm, approving the scope of the external audit process, assessing the conduct and outcomes of the external audit, and considering the independence of the external auditor. Representatives from Ernst & Young attended the 2024 Annual General Meeting and were available to answer questions from shareholders relevant to the audit.

### **Internal audit**

Given the Company's current size and level of activity, the Board does not consider it appropriate to have an internal audit function. The Company engages external advisors from time-to-time, including specific subject matter experts, to review specific areas of risk and risk management activities and procedures. The Board considers there to be sufficient processes in place to evaluate and continually improve the effectiveness of its governance, risk management and internal control systems.

### **Verification of Periodic Corporate Reports**

Processes are in place to verify the integrity of periodic corporate reports (as defined in the ASX Corporate Governance Principles) released to the ASX and not audited or reviewed by the external auditor. Examples of periodic corporate reports released by the Company include the directors' report in the annual report and quarterly activity and cash flow reports.

The Company has a robust process for satisfying itself that such periodic corporate reports, which are not subject to audit or review by an external auditor, are materially accurate, balanced and provide investors with appropriate information to make informed investment decisions. This is done through a verification process undertaken by relevant Executives having primary responsibility and/or expertise in the relevant area. The Continuous Disclosure Policy details this process which includes the following reviews:

- reports relating to financial matters are reviewed by the Chief Financial Officer and Executive Director;
- reports relating to new exploration results, Mineral Resources or Ore Reserves are reviewed by a Competent Person (as defined in the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition); and
- reports relating to matters outside these areas are reviewed by the Managing Director, Executive Director, Chief Executive Officer, General Counsel and Company Secretary, and other relevant members of management having primary responsibility or expertise in the area.

Where appropriate, management may engage the Company's lawyers, auditors, technical consultants and other advisors to review market announcements.

Under the Continuous Disclosure Policy, the Board has established a continuous disclosure committee comprising the Managing Director, Executive Director, Chief Executive Officer and General Counsel and Company Secretary to review and approve proposed external announcements, or refer them to the Board for approval.

The Company's Continuous Disclosure Policy is available on the Company's website.

*This **complies** with Recommendation 4.3 of the ASX Corporate Governance Principles.*



## Principle 5: Make timely and balanced disclosure

The Company is committed to promoting investor confidence and ensuring that shareholders and other stakeholders are provided with accurate and timely information about the Company's activities, the business environment in which it operates and the results of its operations.

The Continuous Disclosure Policy outlines how the Company ensures compliance with its continuous disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules such that:

- all investors have equal and timely access to material information concerning the Company; and
- the Company's announcements are accurate, balanced and expressed in a clear and objective manner.

The Continuous Disclosure Policy:

- establishes a process to ensure that information about the Company which may be market sensitive and require disclosure is brought to the attention of the appropriate person in a timely manner and is kept confidential; and
- sets out obligations of Directors, officers and employees of the Company to ensure compliance with the Company's continuous disclosure obligations.

Directors receive copies of material market announcements before and promptly after they are released to the ASX. All substantive investor or analyst presentations are lodged on the ASX markets announcement platform ahead of such presentations.

Following the establishment of the Audit and Risk Management Committee, the Committee is responsible for reviewing and making recommendations to the Board regarding the approval of all financial reports.

The Continuous Disclosure Policy is available on the Company's website.

*This **complies** with Recommendations 5.1 to 5.3 of the ASX Corporate Governance Principles.*

## Principle 6: Respect the rights of security holders

### Company Information

The Company believes that communicating with shareholders by electronic means, particularly through its website, is an efficient way of distributing information in a timely and convenient manner.

The Company's website ([www.fireflymetals.com.au](http://www.fireflymetals.com.au)) contains:

- information about the Company's corporate governance (including links to the Company's corporate governance policies and charters);
- an overview of the company's business, history, projects, vision and strategy;
- information about the Directors and Management team;
- a range of investor and media content; and
- key contact details.

ASX announcements, notices of meeting, reports, results, and other investor or external presentations are uploaded to the Company's website following release to the ASX, and content is updated regularly.

*This **complies** with Recommendation 6.1 of the ASX Corporate Governance Principles.*

### Investor relations and shareholder communications

The Company respects the rights of its shareholders and is committed to communicating effectively with them. The Company has established the Continuous Disclosure Policy and the Shareholder Communications Policy, which together provide a framework for ensuring effective two-way communication with shareholders and other stakeholders.

The Chair, Managing Director, Chief Executive Officer, Executive Director and the General Counsel and Company Secretary have the primary responsibility for communication with shareholders. Information is communicated through:

- continuous disclosure of material information to the ASX;
- periodic disclosure through the annual, half year and quarterly financial reports;
- notices of meetings and accompanying explanatory materials;
- investor presentations;
- the Annual General Meeting; and
- the Company's website and other digital means.

The Company's website is updated with material announcements released to the ASX as soon as practicable after confirmation of release.

The Company engages with proxy advisors in respect of remuneration policy and environmental, social and governance (**ESG**) matters, and participates in various investor and industry forums, conferences and roadshows.

Shareholders are able to make enquiries via telephone and the Company also welcomes electronic communications from its shareholders via the following email address: [info@fireflymetals.com.au](mailto:info@fireflymetals.com.au).

Upon admission onto the Company's share register, the Company's share registry, Computershare, provides shareholders with the option to receive communications from, and send communications to, the Company electronically including the Annual Report and Notice of Meeting and electronic voting. Instructions for receiving electronic communications from the share registry are available on the Company's website. Shareholders can also subscribe via the website to receive email notifications of all material announcements.

The Continuous Disclosure Policy and the Shareholder Communications Policy are available on the Company's website.

*This **complies** with Recommendation 6.2 and Recommendation 6.5 of the ASX Corporate Governance Principles.*

### **Shareholder participation at meetings**

The Company recognises the importance of shareholder interaction and supports shareholder participation at Company meetings. The Company has only one class of shares on issue, being fully paid ordinary shares. The Company does not have classes of shares with unequal voting rights or an unequal ability to elect Directors.

Notices of annual general meetings (and of other general meetings) are posted on the Company's website and either emailed or mailed to shareholders. Shareholders are invited to submit questions or make comments regarding the management or performance of the Company. Shareholders are also provided with an opportunity to ask questions at the Company's annual general meeting, which is attended by the Company's external auditor (who is available to answer questions about the annual audit). The Board encourages shareholders to attend the annual general meeting or to appoint a proxy to vote on their behalf if they are unable to attend.

To ascertain the true will of shareholders attending and voting at meetings, whether in person, electronically, or by proxy or other representative, the Shareholder Communications Policy states that all substantive resolutions will be decided by a poll, rather than a show of hands.

*This **complies** with Recommendation 6.3 and Recommendation 6.4 of the ASX Corporate Governance Principles.*

## **Principle 7: Recognise and manage risk**

### **Risk Committee**

The Audit and Risk Management Committee oversees risk. During FY25, the Board and, from August 2024 onward, the Audit and Risk Management Committee carried out the responsibilities set out in the Company's Audit and Risk Management Committee Charter, available on the Company's website.

Responsibilities included ensuring effective oversight of the Company's risk management framework by:

- regularly reviewing the Company's exposure to risks, including the likelihood and potential impact of those risks and the adequacy of risk mitigation practices;
- receiving reports from the external auditors every 6 months on the effectiveness of the Company's internal control framework supporting financial reporting and regulatory compliance;
- reviewing and making recommendations to the Board on the annual insurance program based on advice from external insurance brokers; and
- obtaining independent professional advice to support decision-making on matters of significant business risk.

The Audit and Risk Management Committee Charter details the risk management responsibilities of the Committee, which include reviewing and making recommendations to the Board in relation to:

- management's performance against the Company's risk management framework, including whether it is operating within the risk appetite set by the Board;
- any material incident involving fraud or a breakdown of the Company's risk controls, including a review of "lessons learned";
- reports from management on new and emerging sources of risk, the risk controls and mitigation measures that management has put in place to deal with those risks;
- changes that should be made to the Company's risk management framework or to the risk appetite set by the Board; and
- the Company's insurance program, having regard to the Company's business and the insurable risks associated with its business, including appointment or replacement of the Company's insurance brokers.

The Audit and Risk Management Committee, established in August 2024, held four meetings during the reporting period. All Directors appointed at the time were in attendance for each meeting. Following Jessie Liu-Ernsting's resignation from the Board and Committees in April 2025 to transition from her role as Independent Non-Executive Director to Chief Corporate Development Officer, the Committee currently comprises two independent Non-Executive Directors. No Executive Directors serve on the Committee.

The Committee's current composition is as follows:

Director	Role	Independent
Renée Roberts	Committee Chair	Yes
Kevin Tomlinson	Committee Member	Yes

The relevant qualifications and experience of Committee members are set out in the Annual Report.

While the Board recognises that Recommendation 7.1 of the ASX Corporate Governance Principles requires the Committee to comprise at least three Non-Executive Directors, the Board is satisfied that it continues to operate effectively at its current size. It is intended that the appointment of a new Independent Non-Executive Director to the Board, who will also serve on the Audit and Risk Management Committee, will bring the Committee into full compliance with Recommendation 7.1.

*This is a **departure** from Recommendation 7.1 of the ASX Corporate Governance Principles due to the fact that the Committee was established after FY25 commenced (in August 2024) and there were only two members of the Committee following the resignation from the Board and Committee of Jessie Liu-Ernsting on 20 April 2025 to take up the role of Chief Corporate Development Officer. Full compliance with Recommendation 7.1 is expected to be reinstated upon the appointment of an additional Independent Non-Executive Director. The recruitment process for such an additional director is currently being conducted.*

### **Risk Management Framework**

The Company has a risk management system (which includes a Risk Management Policy, Risk Management Framework (including risk appetite statement and risk register) to ensure that risk management is integrated into all of the Company's operations. The risk management system was reviewed in FY25 by the Audit and Risk Management Committee and will be reviewed annually.

The Risk Management Policy provides that the primary objectives of the Company's risk management system are to ensure:

- all significant sources of potential opportunity and harm to the Company (both existing and emerging) are identified, analysed, evaluated and treated appropriately;
- business decisions throughout the Company appropriately balance the risk and reward trade-off;
- regulatory compliance and integrity in reporting are achieved; and
- Executives, the Board and investors understand the risk profile of the Company.

The Executive team regularly reviews and updates the corporate risk register, which is then summarised with key risks, controls and actions and reported to the Audit and Risk Management Committee and subsequently the Board for quarterly review. Risk management workshops are held annually involving relevant personnel and business risks

are continually monitored and fully reassessed at least annually by the Board in accordance with the Risk Management Policy.

The Board believes that it has a thorough understanding of the Company's key risks and manages them appropriately, and that the Company's risk management system accurately reflects the Board's risk tolerance.

The Risk Management Policy is available on the Company's website.

*This **complies** with Recommendation 7.2 of the ASX Corporate Governance Principles.*

### **Internal Controls**

The Audit and Risk Management Committee is now accountable for the oversight of the Company's internal controls and ensuring that the Company has an effective internal control framework which includes measures designed to:

- improve the effectiveness and efficiency of material business processes;
- provide for the safeguarding of assets;
- enable compliance with regulatory requirements; and
- allow for the preparation of accurate and timely financial and non-financial information about the Company's performance.)

Due to the Company's present size and the nature of its business activities, the Board does not consider that establishing a separate internal audit function is appropriate at this time. If the Company considers it beneficial to conduct such activities, it is able to draw upon the expertise of internal audit consultants.

To improve the effectiveness of risk management and internal control processes, the Audit and Risk Management Committee regularly reviews the reports and recommendations of the Executives, external risk consultants, auditors, legal advisors, technical professionals and insurance brokers to determine if modifications to the framework are required to appropriately mitigate and manage the Company's exposure to risks as its business activities and operating environment change over time.

*This **complies** with Recommendation 7.3 of the ASX Corporate Governance Principles.*

### **Material exposure to Environmental or Social Risks**

As a mineral exploration and development company, the Company faces inherent risks in its activities, including environmental and social risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term.

Material environmental and social risks faced by the Company are set out in the Company's Annual Report and include, but are not limited to: environmental requirements, licences and permits; climate change and other natural disasters; workforce diversity, talent and engagement; occupational health and safety; and relations with Indigenous groups and the general community.

The Company has in place procedures and policies for reporting on significant risks (as described above), including environmental and social risks, which are continually being reviewed and updated to assist in managing these risks effectively. ESG related risks are reviewed through the Health, Safety, Sustainability and Community Committee, with outcomes and recommendations subsequently reported to the Board for further review and assessment.

*This **complies** with Recommendation 7.4 of the ASX Corporate Governance Principles.*

## Principle 8: Remunerate fairly and responsibly

### Remuneration Committee

During FY25, the Board and, from August 2024 onward, the Nomination and Remuneration Committee carried out the responsibilities set out in the Company's Nomination and Remuneration Committee Charter, a copy of which is available on the Company's website.

Remuneration responsibilities include developing, implementing, monitoring and reviewing the Company's remuneration policies, to ensure that remuneration is sufficient and reasonable and that its relationship with performance is clear.

To ensure that the level and composition of remuneration for Directors and Executives is appropriate and not excessive, the Nomination and Remuneration Committee and Board compared the remuneration of its Directors and Executives with that provided by similar organisations operating in comparable markets. The Nomination and Remuneration Committee and Board take a holistic approach, with the comparison considering the skills and experience of the relevant individuals, their responsibilities and performance, to determine where the remuneration should sit within the market range. The Board also considers scarcity of talent, the Company's geographical spread of operations and the future growth trajectory of the Company. From time to time, the Board may also obtain independent expert advice on the appropriateness of its remuneration practices. No Director or Executive is involved in the determination of his or her remuneration.

The Nomination and Remuneration Committee, established in August 2024, held its inaugural meeting during the reporting period with subsequent meetings scheduled following the end of the reporting period. All Directors appointed at the time were in attendance for the meeting. Following Jessie Liu-Ernsting's resignation from the Board and Committees in April 2025 to transition from Independent Non-Executive Director to Chief Corporate Development Officer, the Committee currently comprises two independent non-executive directors, with no Executive Directors serving on the Committee.

The Committee composition is as follows:

Director	Role	Independent
Renée Roberts	Committee Chair	Yes
Kevin Tomlinson	Committee Member	Yes

While the Board recognises that Recommendation 8.1 of the ASX Corporate Governance Principles requires that the Remuneration Committee should comprise at least three members, all of whom are Non-Executive Directors, the Board is satisfied that it continues to operate effectively at its current size. It is intended that the appointment of a new Independent Non-Executive Director to the Board, who will also serve on the Nomination and Remuneration Committee, will bring the Committee into full compliance with Recommendation 8.1.



The Nomination and Remuneration Committee Charter outlines the remuneration role of the Committee, which includes reviewing and making recommendations to the Board in relation to the following:

- the ongoing appropriateness and relevance of the Company's remuneration policies, including recommending the remuneration of the Executive and Non-executive Directors and other Executives;
- the Company's compliance with all relevant legal and regulatory requirements regarding disclosure of remuneration, in all forms;
- work with the Health, Safety and Sustainability Committee to assess whether there is any bias in the remuneration for Directors and the Executives, particularly in relation to gender; and
- the appointment of any remuneration consultants for the Company, and their advice and recommendations.

*This is a **departure** from Recommendation 8.1 of the ASX Corporate Governance Principles due to the fact that the Committee was established after FY25 commenced (in August 2024) and there were only two members of the Committee following the resignation from the Board and Committee of Jessie Liu-Ernsting on 20 April 2025 to take up the role of Chief Corporate Development Officer. Full compliance with Recommendation 8.1 is expected to be reinstated upon the appointment of an additional Independent Non-Executive Director. The recruitment process for such an additional director is currently being conducted.*

### **Remuneration Framework**

Remuneration is structured in order to attract and retain people with the experience and skills necessary to oversee the Company's activities and to guide its growth and development into a successful mining business.

As the Company's key assets have not yet reached the operational phase, a greater emphasis is placed on rewarding long term performance through the award of equity in the Company that is directly linked to the sustained creation of shareholder value. This promotes alignment between the objectives and interests of shareholders, Executive Directors, Executives and employees.

The Company's remuneration policies are set out in the remuneration report in the Annual Report, which is available on the Company's website. The approach to remuneration has been structured with the following objectives:

- to attract and retain a highly skilled Executive team who are motivated, have a proven track record, and are rewarded for successfully delivering the short and long-term objectives of the Company, including successful project delivery and sustained shareholder value;
- to link remuneration with performance, based on long-term objectives and sustained shareholder return, as well as critical short-term objectives which are aligned with the Group's business strategy;
- to set clear goals and reward performance for successful project development in a way which is sustainable, including in respect of health and safety, environment, and

- community-based objectives;
- to be fair and competitive against the market;
- to preserve cash where necessary and appropriate, by having the flexibility to attract, reward or remunerate Executives and employees with an appropriate mix of equity-based incentives;
- to reward individual performance and Group performance, thus promoting a balance of individual performance and teamwork across the Executive team and the organisation; and
- to have flexibility in the mix of remuneration, including offering a balance of conservative long-term incentive instruments, such as options and performance rights, to ensure Executives are rewarded for their efforts, but also share in the upside of the Group's growth and are not adversely affected by tax consequences.

The Nomination and Remuneration Committee Charter provides that the Nomination and Remuneration Committee shall assist the Board by reviewing and recommending to the Board for approval a remuneration policy that clearly distinguishes the structure of Non-Executive Director remuneration from that of Executive Directors and Executives, to ensure Non-Executive Directors remain independent.

The details of the remuneration of the Directors and key management personnel are set out in the remuneration report included in the directors' report of the Annual Report.

FireFly has also established a minimum shareholding requirement for Directors, details of which are included in the remuneration report in the Annual Report.

*This **complies** with Recommendation 8.2 of the ASX Corporate Governance Principles.*

## **Hedging**

The Company has an equity-based remuneration scheme, known as the FireFly Metals Ltd Employee Securities Incentive Plan (**Plan**). Both the Plan and the Company's Securities Trading Policy prohibit the use of any derivatives or other products that operate to limit the economic risk of unvested securities through the Plan.

The Securities Trading Policy is available on the Company's website.

*This **complies** with Recommendation 8.3 of the ASX Corporate Governance Principles.*

# Appendix 4G

## Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

FireFly Metals Ltd

ABN/ARBN

96 110 336 733

Financial year ended:

30 June 2025

Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

☐ These pages of our annual report:

☒ This URL on our website:

<https://fireflymetals.com.au/corporate-governance/>

The Corporate Governance Statement is accurate and up to date as at 5 September 2025 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 5 September 2025

Name of authorised officer authorising lodgement:

Laura Noonan-Crowe, Company Secretary

<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.5	<p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p> <p>and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p> <p>FireFly Metals Ltd (<b>Company</b>) was not included in the S&amp;P / ASX 300 Index at the commencement of the reporting period nor at the date of this Appendix 4G.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement, Board Charter, Nomination and Remuneration Committee Charter and Performance Evaluation Policy at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement, Board Charter, Nomination and Remuneration Committee Charter and Performance Evaluation Policy at:  <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>  and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement.</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <u>OR</u></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p><input type="checkbox"/></p> <p>We have disclosed a copy of the charter of the committee at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a> and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p>The Company established the Nomination and Remuneration Committee in August 2024, after the commencement of FY25. The Committee currently has, and for part of the reporting period had, only two members, both Independent Non-Executive Directors, and is chaired by an Independent Non-Executive Director.</p> <p>There have been only two Independent Non-Executive Director members of the Committee following the resignation from the Board and Committee of the third Independent Non-Executive Director, Jessie Liu-Ernsting, effective 20 April 2025 to take up the role of Chief Corporate Development Officer.</p> <p>Full compliance with Recommendation 2.1 is expected to be reinstated upon the appointment of an additional Independent Non-Executive Director. The recruitment process for such an additional director is currently being conducted.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix in our Corporate Governance Statement at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> We have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a> and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a> and the length of service of each director in our Corporate Governance Statement and the Directors' Report in the Company's Annual Report, both available at: <a href="https://fireflymetals.com.au/financial-reports/">https://fireflymetals.com.au/financial-reports/</a> ; and <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a> .	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input type="checkbox"/>	<input checked="" type="checkbox"/> set out in our Corporate Governance Statement Following the appointment of two new Independent Non-Executive Directors in 2024, for the majority of FY25, the Board comprised three Independent Non-Executive Directors, including the Non-Executive Chair, and two Executive Directors (and therefore the majority of the board was comprised of independent directors). However, since the resignation of the third Independent Non-Executive Director, Jessie Liu-Ernsting, from the Board effective 20 April 2025, to take up the position of Chief Corporate Development Officer, the Board has comprised an equal number of independent and non-independent directors, with the Independent Non-Executive Chair holding a casting vote. Accordingly, the Company does not currently meet the majority independence requirement under Recommendation 2.4 of the ASX Corporate Governance Principles. Independence will be a key consideration in the appointment, following an ongoing recruitment process, of an additional Independent Non-Executive Director.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable



## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>  	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values in the Company's Statement of Values at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our Code of Conduct at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our Whistleblower Protection Policy at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our Anti-Bribery and Anti-Corruption Policy at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the Committee at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a> and the information referred to in paragraphs (4) and (5) in our Corporate Governance Statement at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement.</p> <p>The Company established its Audit and Risk Management Committee in August 2024, after the commencement of FY25.</p> <p>The Committee currently has, and for part of the reporting period had, only two members, both Independent Non-Executive Directors, and is chaired by an Independent Non-Executive Director.</p> <p>There have been only two Independent Non-Executive Director members of the Committee following the resignation from the Board and Committee of the third Independent Non-Executive Director, Jessie Liu-Ernsting, effective 20 April 2025 to take up the role of Chief Corporate Development Officer.</p> <p>Full compliance with Recommendation 4.1 is expected to be reinstated upon the appointment of an additional Independent Non-Executive Director. The recruitment process for such an additional director is currently being conducted.</p>
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our Continuous Disclosure Policy at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a> and the information referred to in paragraphs (4) and (5) at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement.</p> <p>The Company established its Audit and Risk Management Committee in August 2024, after the commencement of FY25.</p> <p>The Committee currently has, and for part of the reporting period had, only two members, both Independent Non-Executive Directors, and is chaired by an Independent Non-Executive Director.</p> <p>There have been only two Independent Non-Executive Director members of the Committee following the resignation from the Board and Committee of the third Independent Non-Executive Director, Jessie Liu-Ernsting, effective 20 April 2025 to take up the role of Chief Corporate Development Officer.</p> <p>Full compliance with Recommendation 7.1 is expected to be reinstated upon the appointment of an additional Independent Non-Executive Director. The recruitment process for such an additional director is currently being conducted.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in our Corporate Governance Statement at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	<input checked="" type="checkbox"/> <p>and we have disclosed whether we have any material exposure to environmental and social risks in the Company's Annual Report and Corporate Governance Statement at:  Annual Report: <a href="https://fireflymetals.com.au/financial-reports/">https://fireflymetals.com.au/financial-reports/</a> and;  Corporate Governance Statement: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>,  and, if we do, how we manage or intend to manage those risks in the Company's Annual Report and Corporate Governance Statement at:  Annual Report: <a href="https://fireflymetals.com.au/financial-reports/">https://fireflymetals.com.au/financial-reports/</a> and;  Corporate Governance Statement: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a>.</p>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a> and the information referred to in paragraphs (4) and (5) at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement</p> <p>FireFly Metals Ltd established a Nomination and Remuneration Committee in August 2024, after the commencement of FY25.</p> <p>The Committee currently has, and for part of the reporting period had, only two members, both Independent Non-Executive Directors, and is chaired by an Independent Non-Executive Director.</p> <p>There have been only two Independent Non-Executive Director members of the Committee following the resignation from the Board and Committee of the third Independent Non-Executive Director, Jessie Liu-Ernsting, effective 20 April 2025 to take up the role of Chief Corporate Development Officer.</p> <p>Full compliance with Recommendation 8.1 is expected to be reinstated upon the appointment of an additional Independent Non-Executive Director. The recruitment process for such an additional director is currently being conducted.</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our Board Charter, Nomination and Remuneration Committee Charter and Corporate Governance Statement at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a> and in the Remuneration Report in our 2025 Annual Report, available at: <a href="https://fireflymetals.com.au/financial-reports/">https://fireflymetals.com.au/financial-reports/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our policy on this issue or a summary of it in our Securities Trading Policy at: <a href="https://fireflymetals.com.au/corporate-governance/">https://fireflymetals.com.au/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		<input checked="" type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		<input checked="" type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		<input checked="" type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>		Not applicable
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>		Not applicable