



2025

Annual Report



ACN 110 336 733

Corporate Directory

FireFly Metals Ltd	ACN 110 336 733	ABN 96 110 336 733	
Non-Executive Chairman	Non-Executive Director	Chief Executive Officer	General Counsel & Company Secretary
Kevin Tomlinson	Renée Roberts	Darren Cooke	
Managing Director	Executive Director	Chief Financial Officer	Laura Noonan-Crowe
Stephen Parsons	Michael Naylor	Chen Sun	
Principal & Registered Office	Level 2/8 Richardson Street West Perth Western Australia 6005		
Contact	Phone: +61 8 9220 9030 Email: info@fireflymetals.com.au		
Website	www.fireflymetals.com.au		
Securities Exchange Listings	ASX Code: FFM	TSX Code: FFM	
Share Registry	Australia	Canada	
	Computershare Investor Services Pty Limited	Computershare Investor Services Inc.	
	Level 17, 221 St Georges Terrace	320 Bay Street, 14th Floor	
	Perth Western Australia 6000	Toronto, ON M5H 4A6, Canada	
	T: 1300 850 505 T: +61 3 9415 4000 (International)	T: +1 426 263 9200	
	www.investorcentre.com	www-us.computershare.com/Investor	
Legal Advisors	Australia	Canada	
	Hamilton Locke	Osler, Hoskin & Harcourt LLP	
	Central Park	Suite 3000, Bentall Four	
	Level 39, 152-158 St Georges Terrace	1055 Dunsmuir Street	
	Perth Western Australia 6000	Vancouver BC V7X 1K8	
Auditor	Ernst & Young		
	9 The Esplanade		
	Perth Western Australia 6000		

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2025 Company Highlights

Significant Mineral Resource increase

at Green Bay to 24.4Mt @ 1.9% CuEq of Measured and Indicated Mineral Resources and 34.5Mt @ 2.0% CuEq of Inferred Mineral Resources

A\$145m¹

in cash and liquid assets

40%

increase in share price to A\$1.04

1,263 metres

of development to allow step out and infill drilling and future mining haulage

87,295 metres

of step-out and infill exploration drilling

1. Cash and liquid assets position at 30 June 2025, plus A\$10 million proceeds received from the Share Purchase Plan which was completed on 14 July 2025, and net proceeds from the second tranche of the Institutional Placement of A\$26.6 million, following shareholder approval obtained at the general meeting held on 28 August 2025.

Market capitalisation increased from \$358m to \$669m

TSX listing completed

significantly increasing North American investment community profile and attracting local exploration, development and operational talent

Environmental approval

for initial upscaled restart of production, with construction of TSF on site and new plant with throughput capacity of up to 1.8Mtpa² at Green Bay

“The past year was marked by exceptional growth on all fronts. We generated a substantial increase in the Green Bay Mineral Resource, our market capitalisation increased significantly and we expanded our overseas shareholder base. These achievements have laid the foundation for another highly successful year in FY26.”

— **Stephen Parsons**
Managing Director

FireFly’s initial regional drilling program

at the historical Rambler Main Mine within the Green Bay Project returned high-grade gold-copper-zinc intersections. Initial drilling targeted down-plunge extensions from historical mining, with the first two drill holes returning exceptional intersections of:

- 10.0m @ 6.4% CuEq (5.7g/t Au, 1.3% Cu, 1.7% Zn & 20.9g/t Ag) in hole FFR25-001 (~ true thickness)³
- 12.9m @ 4.3% CuEq (4.2g/t Au, 0.5% Cu, 1.5% Zn & 10.9g/t Ag) in hole FFR25-002 (~ true thickness)³

Exceptional exploration results outside of the current Green Bay Mineral Resource Estimate, including:

- 86.3m @ 3.7% CuEq in hole MUG24-079 (~true thickness)⁴
- 76.3m @ 2.9% CuEq in hole MUG24-073 (~true thickness)⁴
- 25.8m @ 5.1% CuEq in hole MUG24-124 (~true thickness)⁵

2. Green Bay has been conditionally released from further environmental assessment for an initial upscaled restart mining operation involving a plant with a throughput capacity of up to 1.8Mtpa. Investors are cautioned that the plant capacity is a technical specification forming part of the environmental submission and not a forecast of the estimated production of the mining operation. The mining operation's forecast production will not be estimated until such time as the Company has prepared and announced its Scoping Study and Preliminary Economic Assessment. Should a larger scale case be adopted than contemplated by the environmental release, further assessment will be required by government agencies.

3. See ASX announcement dated 15 May 2025. 4. See ASX announcement dated 12 December 2024. 5. See ASX announcement dated 7 May 2025.

Chairman's letter to Shareholders

Dear Fellow Shareholders,

I am delighted to bring you the Annual Report on your Company for the year to 30 June 2025.

It was a highly productive year, marked by strong growth and rapid transformation as we advanced our flagship Green Bay Copper-Gold Project to seize the exceptional opportunity for world-scale operations in a tier-one jurisdiction.

I'm sure you will agree that your Company has experienced a remarkable two-year journey since 30 June 2023. During this period, the Company acquired the Green Bay Copper-Gold Project in October 2023. The Company's market capitalisation grew more than ten-fold to \$669 million and, since 30 June 2025, to more than \$800 million. Along the way, we have increased the Green Bay Mineral Resource Estimate, which currently comprises 24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq.

At the time of writing, we have just passed two more major milestones, both of which were valuable de-risking events for the Project. The first was securing environmental approval for an initial upscaled restart mining operation at Green Bay with a processing plant with a throughput capacity of up to 1.8Mtpa. The second was the receipt of outstanding metallurgical results which indicate we can anticipate high recoveries using simple, low-cost conventional processing methods. We are maintaining this development momentum with economic studies and construction permitting well underway.

When I look at our achievements over the past year, it is hard to over-state the quality of our asset and the size of our opportunity. Given these highly favourable circumstances, the onus is on us as a Company to ensure we grow and progress the Project in the most effective and timely manner possible. To this end, we now have eight drill rigs operating at Green Bay. There are very few companies of our size which are driving such an active exploration program, let alone at a project with such immense upside.

The drilling results we are generating are world-class. Recent results announced on 17 July 2025 contained intersections of:

- 11.6m @ 9.3% CuEq (6.0% Cu & 3.9g/t Au) in hole MUG24-128 (~ true thickness); and
- 26.2m @ 5.3% CuEq (4.9% Cu & 0.4g/t Au) in hole MUG25-015 (~ true thickness).

Both the high-grade Volcanogenic Massive Sulphide (**VMS**) zones and the broad Footwall Zone remain open at depth. We have numerous near-mine targets to test which provide scope for greenfields discoveries. This potential was highlighted by the results of recent geophysical surveys, which identified 325 targets considered to be potential look-alikes to the major deposits at Green Bay. We have also commenced exploration at the nearby Tilt Cove project, acquired in November 2024. Historical mining at Tilt Cove produced ~170,000t of copper and ~50,000oz of gold from a VMS system. We plan to drill a major anomaly there before the end of the calendar year.

With eight rigs turning and a range of studies underway, including mine and process plant design power analysis and tailings design, we are set for more substantial progress throughout FY26. A rapid project development schedule will see us release another Mineral Resource Estimate update before the end of the year, followed by a Scoping Study and Preliminary Economic Assessment in the March quarter of 2026 and a more detailed economic study in the June quarter of 2026. In short, our strategy is to establish a mid-tier copper operation utilising our exceptional – and growing – Mineral Resources and upscaling our extensive existing infrastructure.

We know we have an outstanding asset in Green Bay. Our team has established skills and experience and we are well funded to progress the Project, after further strengthening our balance sheet following completion of our recent highly successful capital raising of \$108.1 million (before costs). With this combination, we are poised to create further shareholder value throughout FY26.

On behalf of the Board, I extend our sincere gratitude to the management team, staff, and contractors for their dedication and ingenuity in positioning FireFly so strongly, and to our shareholders for their continued support. With numerous key initiatives advancing in parallel, we are well positioned for another highly rewarding year.



Kevin Tomlinson

Non-Executive Chairman

Review of Operations



GREEN BAY COPPER-GOLD PROJECT

The Green Bay Copper-Gold Project in Newfoundland, Canada was acquired by FireFly Metals Ltd (**FireFly**) in October 2023.

The Province of Newfoundland and Labrador is widely regarded as a world-class mining jurisdiction, underscored by its top-six global ranking for government policy in the Fraser Institute’s 2024 annual survey of mining companies.

Green Bay Asset Overview

The Green Bay Project is located on the Baie Verte peninsula of north-central Newfoundland. The region is home to ~5,000 people across multiple communities that are accessible year-round via paved highways. The nearby town of Deer Lake is serviced by multiple daily flights from mainland Canada.

Well established infrastructure is available to support both the communities and the Green Bay Project, including hydro-powered electricity grid and transport facilities to ensure supply chain continuity.

The Green Bay Copper-Gold Project spans 346 km² of highly prospective mineral exploration and mining claims. Its key assets include the historic Ming underground mine with associated infrastructure, the 500ktpa Nugget Pond Processing Facility, and access to the Pine Cove port, which FireFly may utilize for the export of copper-gold concentrate.

The Green Bay Project has a current Mineral Resource Estimate of 24.4Mt @ 1.9% CuEq in the Measured and Indicated Mineral Resources categories and 34.5Mt @ 2.0% CuEq in the Inferred Mineral Resource category. The Mineral Resource Estimate was prepared in accordance with the both the JORC Code (2012 Edition) and Canadian National Instrument 43-101.

The regional exploration is split into three distinct geological project areas:

- **Rambler Ming Marwan:** The mafic to felsic volcanic rocks that form the core of the Baie Verte mineral district. This area hosts multiple known VMS deposits mined historically, including Ming, Rambler Main and East mines.
- **Little Deer:** A series of mafic volcanic rocks proximal to the historical Little Deer and Whalesback VMS deposits that were actively mined from underground in the 1960s and 1970s.
- **Tilt Cove:** The mafic volcano-sedimentary package of rocks along the eastern coast of the Baie Verte peninsula that hosts significant VMS copper deposits including the historical Tilt Cove and Betts Cove mines.

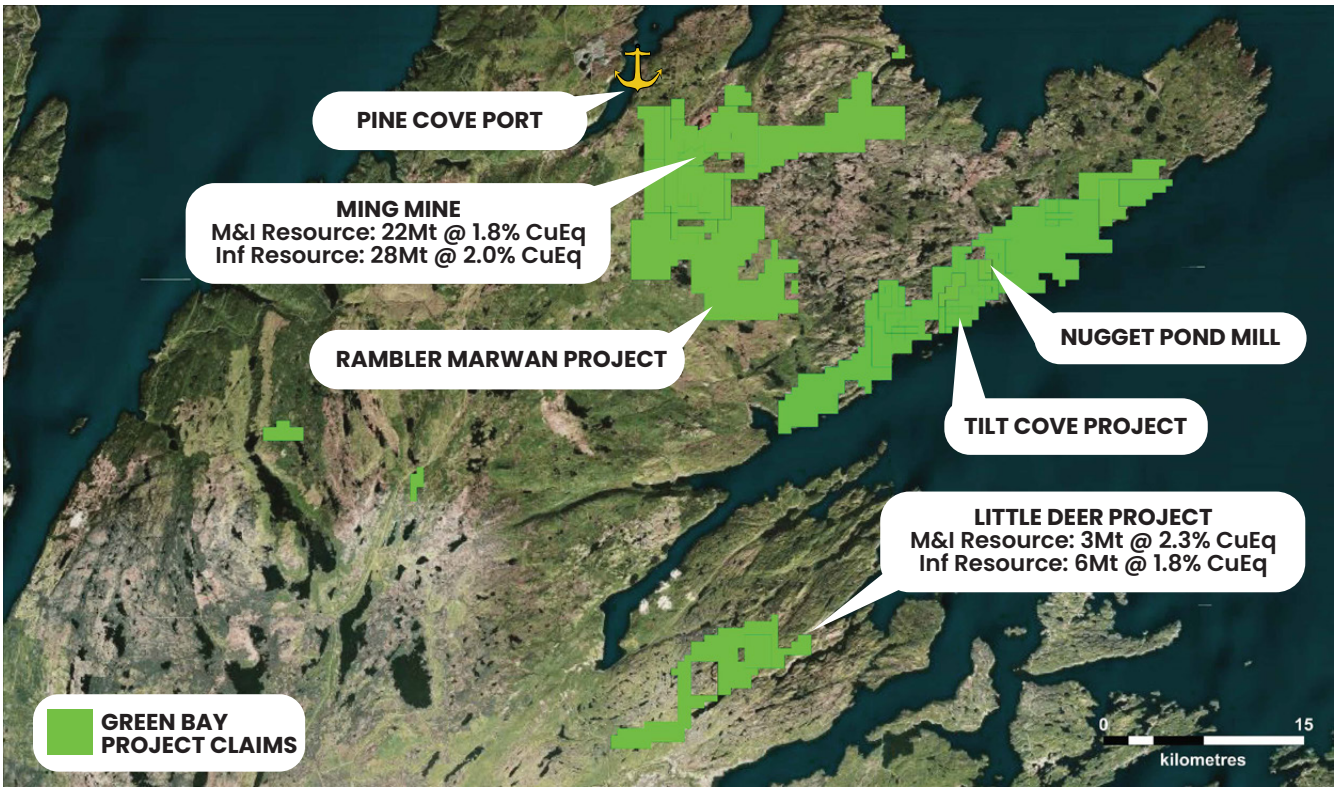


Figure 1: FireFly Metals Green Bay Copper-Gold Project overview

Ming Copper-Gold Mine

The Ming Mine is an existing underground operation located ~9 kilometres east of the township of Baie Verte. The deposit was originally mined between 1972 and 1982 before recommencing production in 2012. The deposit was successfully mined for more than a decade before production ceased in March 2023. There are two distinct styles of mineralisation present at the Ming Mine consisting of an upper zone of multiple copper-gold rich VMS lenses underlain by a broad copper stringer zone, known as the Footwall Zone (**FWZ**). The FWZ is extensive, with the stringer mineralisation observed over thicknesses of ~150m and widths exceeding 200m. The confirmed strike of the Ming mineralisation exceeds 2.6 kilometres.

The Ming Mine currently contains a Mineral Resource Estimate of 21.5Mt @ 1.8% for 393kt CuEq (1.6% Cu & 0.3g/t Au) of Measured and Indicated Resources and 28.4Mt @ 2.0% for 576kt CuEq (1.7% Cu & 0.4g/t Au) of Inferred Resources. The estimate was prepared and disclosed in accordance with the JORC Code (2012 Edition) and Canadian National Instrument 43-101. The Mineral Resource remains open at depth and is the primary focus of the Company's current resource growth activities.

The Ming Mine consists of a fully operational decline accessible to 950m below surface, and an existing 650m deep shaft. This functional infrastructure provides a significant platform for FireFly to rapidly increase the Mineral Resource for minimal capital outlay and set the Company up for future mining operations.



Photograph of stockwork style mineralisation at the Ming Mine within the Mineral Resource area. For further information on the Ming Mine Mineral Resource Estimate see the Annual Mineral Resource Statement in this report.

Little Deer Copper Deposit

The Little Deer Copper Deposit is located 40km south of the Ming Mine and is a high-grade copper-rich VMS deposit. Two historical operations, the Little Deer and Whalesback Mines, were in operation between 1960 and 1972.

The current Mineral Resource Estimate for the Little Deer Copper Deposit contains 2.9Mt of Measured and Indicated Resources at 2.3% CuEq for 65Kt CuEq and 6.2Mt of Inferred Resources at 1.8% CuEq for 114Kt CuEq. The estimate was prepared and disclosed in accordance with the JORC Code (2012 Edition) and Canadian National Instrument 43-101. It remains open in all directions and limited exploration has been conducted in recent years.

Nugget Pond Processing Facility

The Nugget Pond Processing Facility is a 500ktpa processing plant that consists of a conventional circuit that produces a high-quality concentrate typically grading between 27% and 29% copper. The plant consists of a crushing and grinding circuit made up of a two-stage jaw crusher, a semi-autogenous grinding (**SAG**) mill and a ball mill. The fine product is fed to a standard flotation plant consisting of roughers, scavengers and three stage cleaners. The float product is dewatered by a filter press and can then be hauled to the port for commercial shipping to market.

The processing facility is currently on care and maintenance with several options currently under consideration to utilise the asset.



Photograph of the nugget pond processing facility in June 2023.

Rambler Ming Marwan Regional Exploration Project

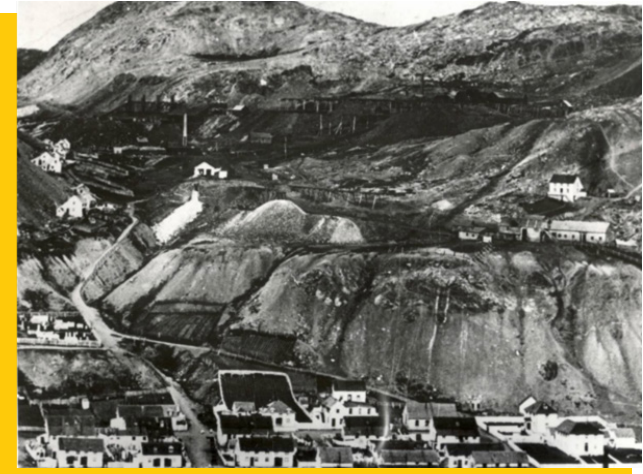
FireFly holds a portfolio of regional exploration tenure surrounding the world-class Ming deposit. The project region encompasses the key areas of felsic and mafic volcanic geological units that are prospective for copper VMS discoveries. Claims to the south of the Ming deposit host multiple historical polymetallic copper and gold mines that were last operated in the 1960's and 1970's. These include the Rambler Main underground mine, East underground mine and Rambler Big Pond open pit.

Tilt Cove Project

In November 2024, the Company announced the acquisition of the Tilt Cove exploration project from Signal Gold Inc. The project is located ~30km east of the Ming Mine.

The project covers an area of 115km² on the eastern coastal volcano-sedimentary rocks of the Baie Verte peninsula. The project area is highly prospective for both copper and gold.

The claims incorporate the historical Tilt Cove mine, which is a large-scale mafic hosted copper-gold VMS system. Historic production at Tilt Cove is recorded as ~170,000t of copper and ~50,000oz of gold in various mining campaigns between 1864 and 1967. Limited modern base metals exploration has been completed at the property.



Historical photograph of the Tilt Cove mine in the late 1800's. Source: Province of Newfoundland and Labrador archives.

Pine Cove Port

FireFly currently has an agreement with Maritime Resources Corp. (TSX-V: MAE) (**Maritime**) for access to the Pine Cove Port, which is located just 6km from the Green Bay Project.

This agreement secures uninterrupted port access through Maritime's Point Rouse tenements to provide access to the Pine Cove Deep Water Port (**Property**) to transport and export up to 1Mt per year of mineral concentrate. The agreement also includes the right to construct storage and handling facilities on the Property.

The Pine Cove port provides a much closer export facility than the Goodyear's Cove Port that is currently available to the Green Bay Project. It can receive Panamax Vessels (up to ~50,000 tonnes) and includes a causeway, barge offloading facility, access road and laydown facility.



Photograph of the Pine Cove Port facility depicting a ship which transports aggregate to the United States of America.

FY25 Result Highlights for the Green Bay Copper-Gold Project

Upon acquisition of Green Bay, the Company immediately commenced a systematic multi-year phased growth program to generate shareholder value using three key strategies:

- **Resource Growth:** Expand and upgrade the large-scale high-grade copper and gold Mineral Resource.
- **Regional Discovery:** Leverage land holding, new technologies and exploration experience to discover stand-alone copper-gold deposits in the Green Bay district.
- **Project Development:** Develop a pathway to production, demonstrating economic viability of upscaled copper production at Green Bay.

Significant progress has been made across all strategic focus areas during FY25.

Resource Growth Highlights

During FY25, the Company successfully completed a large-scale underground drilling and development campaign that resulted in a 51% increase to the global Mineral Resource Estimate. The Mineral Resource Estimate increased to 24.4Mt @ 1.9% CuEq in the Measured and Indicated categories and 34.5Mt @ 2.0% CuEq in the Inferred category .

The Mineral Resource growth strategy at the Ming Mine was underpinned by underground exploration development completed to provide drill platforms to extend the mineralisation beyond the extents of the known Mineral Resource. In total, FireFly has completed 2,335 metres of underground development since acquisition of the Project in October 2023.

Drilling from the 805 Exploration drill drive successfully confirmed significant extensions to both the high-grade copper-gold rich upper VMS mineralisation and the copper-rich broad FWZ style mineralisation. Over 600 metres of strike was added to the mineralised system during FY25. The Mineral Resource remains open at depth with drilling continuing into FY26.

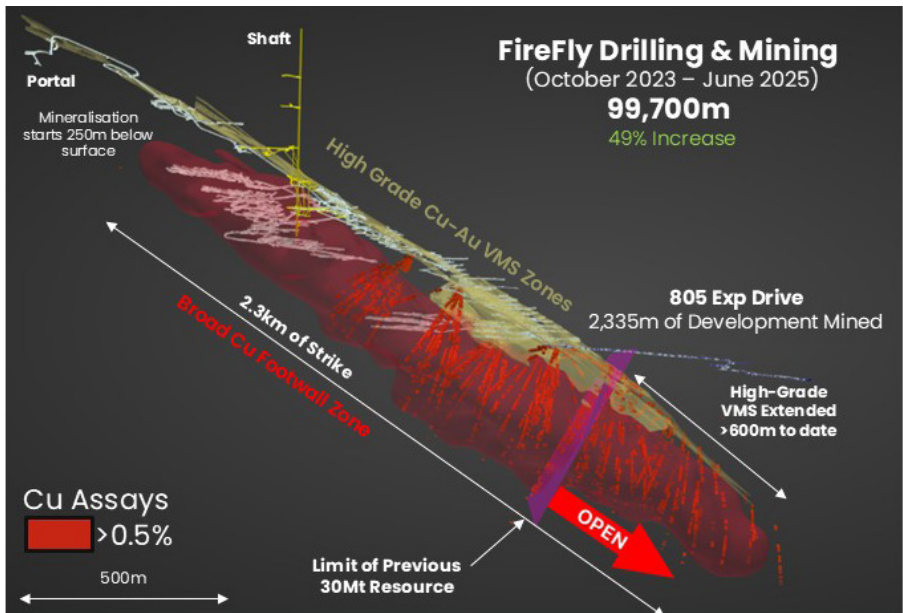


Figure 2: Long Section of the Ming Deposit showing underground drilling completed by FireFly since October 2023. The location of the 805 Exploration drive mined to test for extensions of both the high-grade copper-gold upper VMS and broad FWZ mineralisation is shown. All drilling completed beyond the extent of the previous Mineral Resource has been completed by FireFly.

Underground Resource Drilling

Drilling at the Ming Mine resumed following the acquisition of the Green Bay Copper-Gold Project by the Company in October 2023. In total, the Company has completed 192 drill holes for ~99,700m of diamond core drilling to 30 June 2025 from underground development.

The underground drilling had the dual objectives of extending and upgrading the Mineral Resource. Upgrading Inferred Mineral Resources to the higher confidence Measured and Indicated (M&I) Resource categories generates significant value by de-risking future mining plans.

Up to six underground rigs operated at Ming Mine during the financial year, with most of the drilling focusing on Mineral Resource extensions from the exploration drill drive developed by the Company. Some of these results were used to inform the October 2024 Mineral Resource Estimate. Drilling completed after the October 2024 Resource Estimate will inform the next Mineral Resource Estimate update which is expected during Q4 CY2025.

Drilling from the 805 Exploration Drive

Resource drilling from the 805 Exploration Drive during FY25 successfully demonstrated significant extensions to the known mineralisation. Select significant intersections from drilling completed in FY25 are shown in Figure 3.

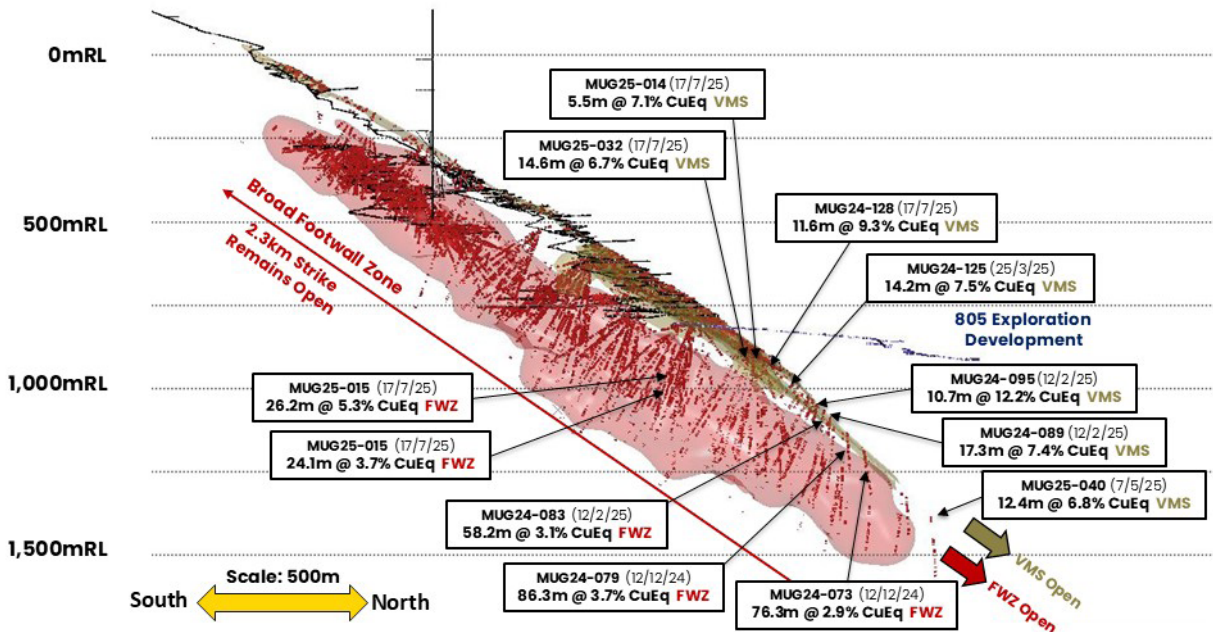


Figure 3: Long section through the Ming underground mine showing key intersections returned from drilling in the 805 exploration drive. Drillhole assays >0.5% copper are shown in red.

The upper high-grade copper-gold massive sulphide lenses showed strong continuity beyond the extent of historical mining. Significant VMS drill intersections returned from the 805 exploration drive include, but are not limited to:

- 5.3m @ 8.6% CuEq (6.6% Cu & 2.2g/t Au) in hole MUG24-032 (see ASX announcement dated 3 September 2024)
- 7.0m @ 7.4% CuEq (4.4% Cu & 2.7g/t Au) in hole MUG24-038 (see ASX announcement dated 3 September 2024)
- 7.8m @ 4.2% CuEq (1.8% Cu & 2.2g/t Au) in hole MUG24-063 (see ASX announcement dated 3 October 2024)
- 12.2m @ 5.1% CuEq (2.1% Cu & 3.1g/t Au) in hole MUG24-058 (see ASX announcement dated 3 October 2024)
- 10.7m @ 12.2% CuEq (9.0% Cu & 3.9g/t Au) in hole MUG24-095 (see ASX announcement dated 12 February 2025)
- 17.3m @ 7.4% CuEq (7.0% Cu & 0.4g/t Au) in hole MUG24-089 (see ASX announcement dated 12 February 2025)
- 12.5m @ 4.2% CuEq (1.8% Cu & 2.6g/t Au) in hole MUG24-089 (see ASX announcement dated 12 February 2025)
- 14.2m @ 7.5% CuEq (5.7% Cu & 2.0g/t Au) in hole MUG24-125 (see ASX announcement dated 25 March 2025)
- 9.0m @ 5.5% CuEq (4.5% Cu & 1.2g/t Au) in hole MUG24-106 (see ASX announcement dated 25 March 2025)
- 14.5m @ 4.6% CuEq (3.4% Cu & 1.3g/t Au) in hole MUG24-102 (see ASX announcement dated 25 March 2025)
- 19.0m @ 3.8% CuEq (2.9% Cu & 1.0g/t Au) in hole MUG24-114 (see ASX announcement dated 25 March 2025)
- 12.4m @ 6.8% CuEq (3.6% Cu & 3.5g/t Au) in hole MUG25-040 (see ASX announcement dated 7 May 2025)
- 25.8m @ 5.1% CuEq (4.6% Cu & 0.5g/t Au) in hole MUG24-124 (see ASX announcement dated 7 May 2025)
- 11.6m @ 9.3% CuEq (6.0% Cu & 3.9g/t Au) in hole MUG24-128 (see ASX announcement dated 17 July 2025)
- 5.5m @ 7.1% CuEq (5.4% Cu & 2.0g/t Au) in hole MUG25-014 (see ASX announcement dated 17 July 2025)
- 14.6m @ 6.7% CuEq (5.4% Cu & 1.5g/t Au) in hole MUG25-032 (see ASX announcement dated 17 July 2025)
- 6.4m @ 6.3% CuEq (3.0% Cu & 3.6g/t Au) in hole MUG25-069W1 (see ASX announcement dated 17 July 2025)
- 14.9m @ 5.5% CuEq (3.3% Cu & 2.4g/t Au) in hole MUG25-042 (see ASX announcement dated 17 July 2025)

The broad Footwall Zone continues at depth well beyond the extent of the previous Mineral Resource Estimate. The thickness and width of the mineralised zone continues to demonstrate the potential for bulk scale mining methods such as transverse longhole open stoping. Key FWZ drilling intersections returned from the 805 exploration drive drilling include:

86.3m @ 3.7% CuEq (3.1% Cu & 0.6g/t Au) in hole MUG24-079 (see ASX announcement dated 12 December 2024)
76.3m @ 2.9% CuEq (2.4% Cu & 0.5g/t Au) in hole MUG24-073 (see ASX announcement dated 12 December 2024)
56.8m @ 2.7% CuEq including 10.7m @ 5.9% CuEq in hole MUG24-058 (see ASX announcement dated 3 October 2024)
31.7m @ 3.5% CuEq in hole MUG24-063 (see ASX announcement dated 3 October 2024)
58.2m @ 3.1% CuEq (2.4% Cu & 0.7g/t Au) in hole MUG24-083 (see ASX announcement dated 12 February 2025)
46.8m @ 2.2% CuEq (2.1% Cu & 0.2g/t Au) in hole MUG24-111 (see ASX announcement dated 25 March 2025)
42.8m @ 2.2% CuEq (2.1% Cu & 0.1g/t Au) in hole MUG24-084 (see ASX announcement dated 25 March 2025)
26.2m @ 5.3% CuEq (4.9% Cu & 0.4g/t Au) in hole MUG25-015 (see ASX announcement dated 17 July 2025)
24.1m @ 3.7% CuEq (3.5% Cu & 0.3g/t Au) in hole MUG25-015 (see ASX announcement dated 17 July 2025)

During FY25, the Company conducted downhole electromagnetic surveys (DHEM) to effectively demonstrate continuity of mineralisation beyond the extent of drilling. A DHEM survey conducted in drillhole MUG25-040 showed a conductive horizon extending more than 700 metres beyond the last intersection. This suggests that the mineralisation potentially continues down plunge well beyond the limits of current drilling (Figure 4).

FireFly will continue to utilise DHEM routinely to test for down dip extensions and new parallel lodes at the Ming deposit during FY26.

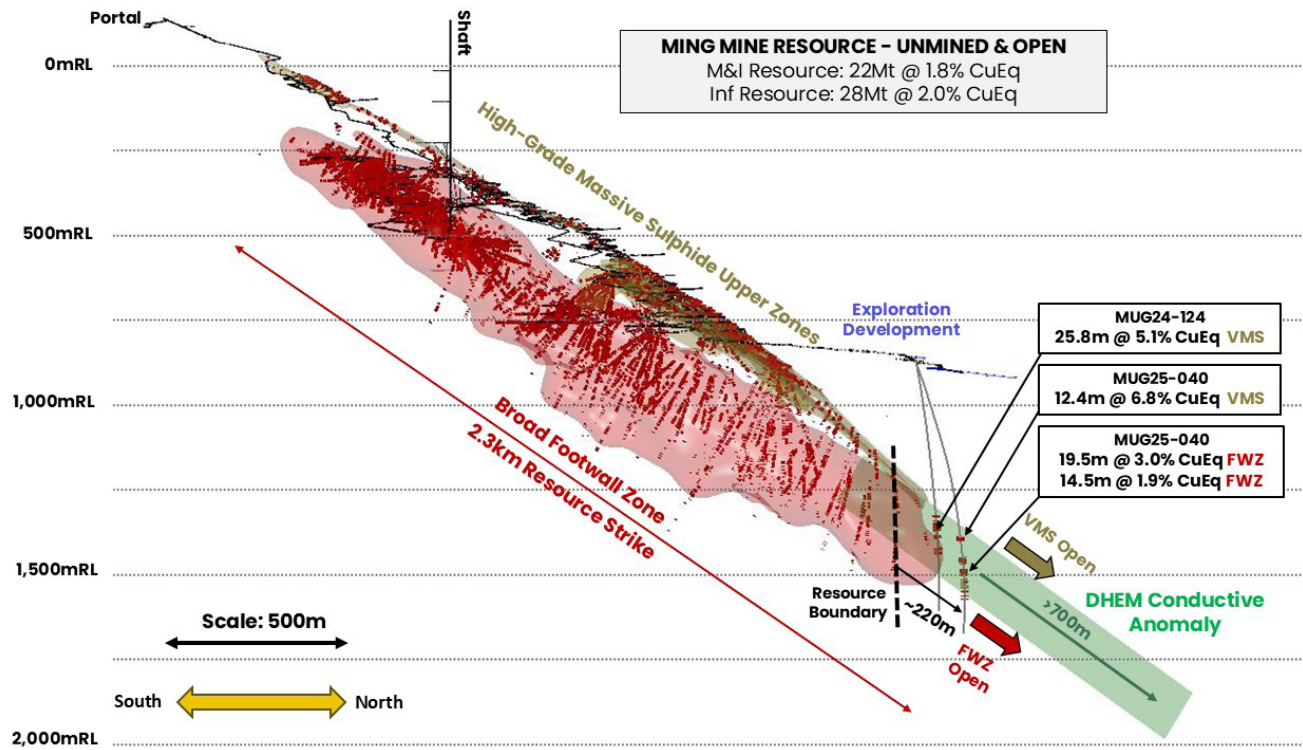


Figure 4: Long section of the Ming Mine showing the modelled conductive downhole electromagnetic anomaly in green that indicates the potential for the mineralisation to extend well beyond the extent of current drilling.

Infill Drilling in Upper Ming Mine

Infill drilling in the upper portion of the Ming Mine demonstrated strong continuity of the FWZ mineralisation in areas of the Mineral Resource currently classified as Inferred Resources. Drill rigs were stationed in historically mined levels such as 620L, 750L and 2200L to improve data density and allow eventual conversion into Ore Reserves. Significant intersections returned during FY25 include, but are not limited to:

31.0m @ 2.4% CuEq (2.2% Cu & 0.3g/t Au) in hole MUG25-005, 2200L (see ASX announcement dated 17 July 2025)
66.8m @ 2.1% CuEq (2.0% Cu & 0.1g/t Au) in hole MUG24-081, 620L (see ASX announcement dated 25 March 2025)
50.9m @ 2.6% CuEq (2.5% Cu & 0.2g/t Au) in hole MUG24-091, 620L (see ASX announcement dated 25 March 2025)
21.7m @ 2.7% CuEq (2.6% Cu & 0.1g/t Au) in hole MUG24-123, 2200L (see ASX announcement dated 25 March 2025)
42.8m @ 2.2% CuEq (2.1% Cu & 0.1g/t Au) in hole MUG24-084, 620L (see ASX announcement dated 25 March 2025)
23.3m @ 2.5% CuEq (2.4% Cu & 0.2g/t Au) in hole MUG24-078, 750L (see ASX announcement dated 25 March 2025)

Mineral Resource Update

In October 2024, the Company announced a significant Mineral Resource Estimate increase at the Green Bay Copper-Gold Project as a result of FireFly's investment in exploration, underground development and drilling.

The Mineral Resource Estimate now comprises 24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq.

The Mineral Resource Estimate consists of two components, namely the Ming Mine Mineral Resource Estimate and the Little Deer Copper Deposit Mineral Resource Estimate. Both have been prepared in accordance with the JORC Code (2012 Edition) and Canadian National Instrument 43-101 and estimated by external independent consulting groups.

For further information regarding the Mineral Resource Estimate update, refer to the Company's ASX announcement dated 29 October 2024. All Mineral Resource growth in the Mineral Resource Estimate update announced on 29 October 2024 was attributable to the Ming Mine.

Details of the Mineral Resources Estimate are also set out in the Annual Mineral Resource Statement section of this Report.



Photograph of drill core laydown area at Green Bay Project.

FY25 Regional Discovery Highlights

FY25 saw significant progress in FireFly's evolving strategic regional discovery program. A lack of historic exploration investment combined with the application of modern exploration techniques provides a compelling opportunity for discovery of further VMS mineralisation in the Baie Verte district.

In November 2024, the Company continued to expand its land holding in the Baie Verte mineral district with the acquisition of the Tilt Cove property from Signal Gold Inc. FireFly has expanded its exploration footprint in the district from 56km² to 346km² since the acquisition of the Green Bay Project in October 2023, acquiring the key geological horizons considered most prospective for copper and gold VMS mineralisation.

Initial work during the financial year focused on target generation and historical data compilation. Multiple geophysical surveys were completed and successfully delineated a plethora of drill-ready targets.

Surface drilling commenced in the later part of the financial year and yielded immediate results, with exceptional intersections returned from drilling at the historical Rambler Main Mine.

Geophysical Data Acquisition Identifies Compelling Targets

As announced on 24 July 2025, a geophysics campaign identified numerous regional targets at the Green Bay Project. The Company conducted Versatile Time Domain Electromagnetic (**VTEM**) and aeromagnetic surveys (Figure 5) across the central Green Bay Project claims in addition to localised detailed ground electromagnetic surveys. These geophysical surveys have so far confirmed a total of 325 significant conductive responses potentially caused by copper-gold bearing sulphide mineralisation.

Geophysics is a key exploration tool at Green Bay, with the mineralisation at Ming and other known deposits exhibiting strong responses to electromagnetic surveys due to the conductive nature of the chalcopyrite-rich sulphide mineralisation.

A significant number of anomalies have been identified that exhibit similar geological settings, orientation and electromagnetic responses to known mineralisation at historically mined deposits, such as the Ming Mine, Rambler Main Mine and East Mine. These targets will be systematically drill tested in upcoming exploration drilling campaigns throughout the remainder of CY2025 to confirm the cause of the anomalous response, which could include copper and gold bearing sulphides.

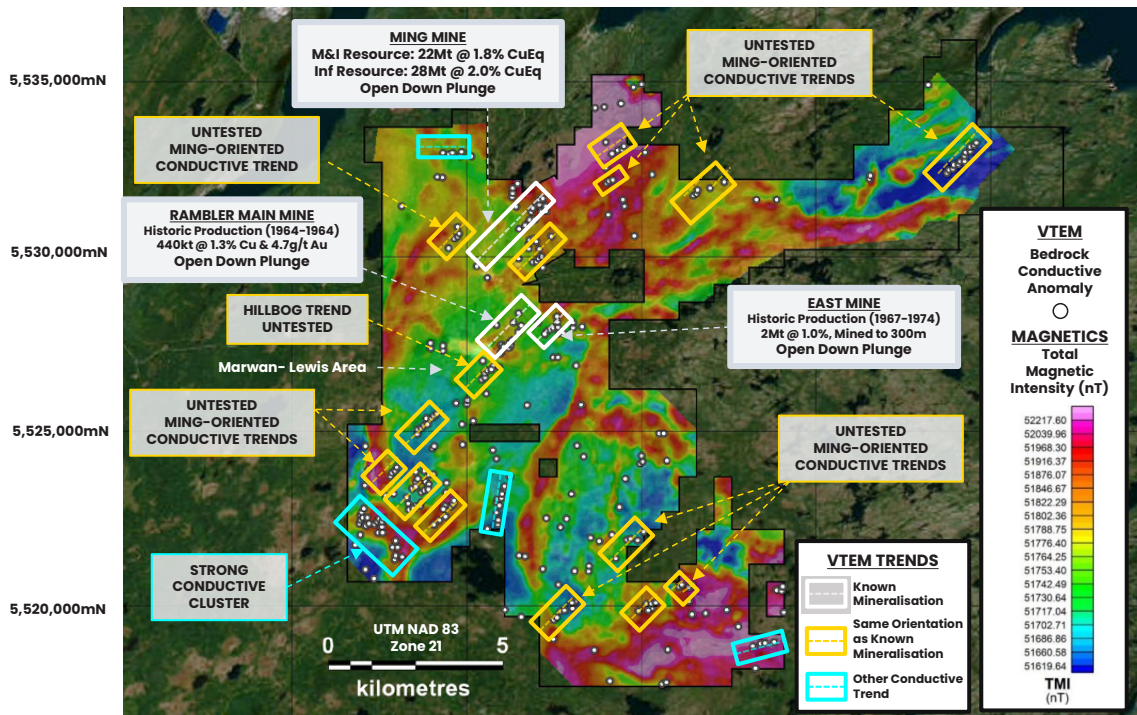


Figure 5: Multiple new targets from airborne VTEM and magnetic geophysical surveys announced 24 July 2025. The white dots represent bedrock conductive anomalies. There are numerous untested conductive trends in a similar orientation (yellow boxes) to the known mineralisation at the Ming, Rambler Main and East Mines (white boxes).

Maiden Drilling Program – Rambler Main Mine

Surface exploration initially focused on the Rambler Main Mine, which is just one of several historical VMS deposits mined at Green Bay in the 1960s and 1970s.

The Rambler Main deposit was mined to only 200m below surface between 1964 and 1967 and remains open. Published estimates of historical production at Rambler Main Mine total 440kt @ 1.3% copper, 4.7g/t gold and 2.2% silver.

The maiden drilling program at the historical Rambler Main Mine, located less than 2km from the flagship Ming Mine within the Green Bay Project, returned high-grade gold-copper-zinc intersections. These results were announced on 15 May 2025 and highlight the potential for a repeat of Green Bay's high-grade large-scale flagship Ming Mine.

Thick intersections of VMS style mineralisation were encountered up to 200m down-plunge of historic workings, and the mineralisation remains open. Results from the first two holes returned polymetallic intersections of:

10.0m @ 5.7g/t gold, 1.3 copper, 1.7% zinc and 20.9g/t silver (6.4% CuEq) in hole FFR25-001
(see ASX announcement dated 15 May 2025)

12.9m @ 4.2g/t gold, 0.5% copper, 1.5% zinc and 10.9g/t silver (4.3% CuEq) in hole FFR25-002
(see ASX announcement dated 15 May 2025)

Based on the quality of targets, the Company plans to accelerate the regional discovery program at Green Bay over the next 18 months.

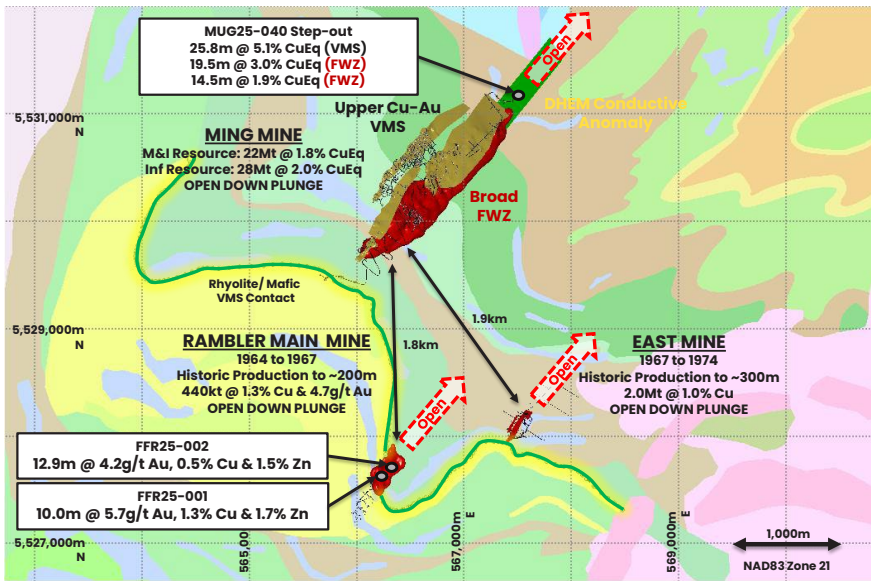


Figure 6: Geological map showing the location of the historical Rambler Main and East mines relative to the high-grade copper-gold Ming deposit. Results from FireFly's first drilling campaign are shown.

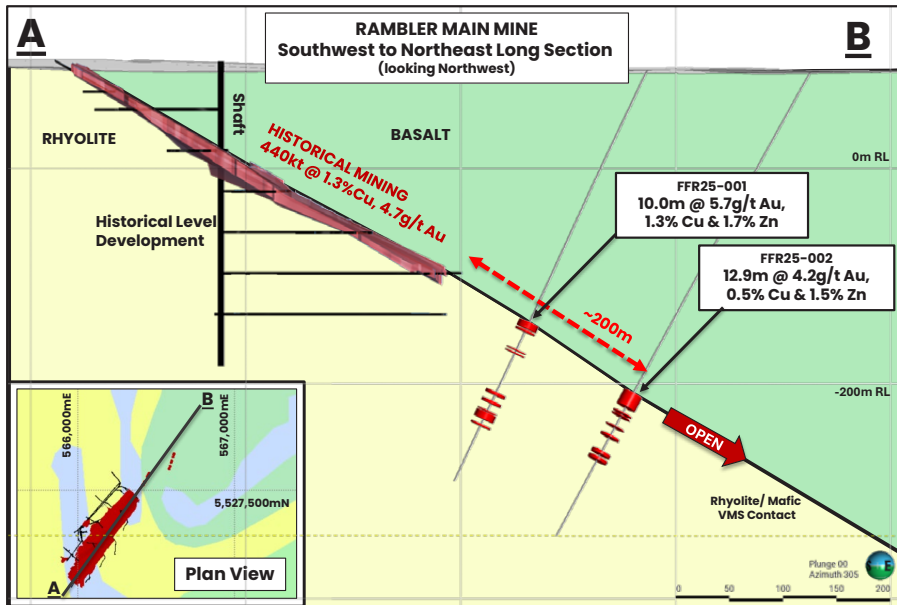


Figure 7: Cross section through the historical Rambler Main mine showing surface drilling completed by FireFly during FY25. Significant intersections shown extend the known mineralisation over 200m beyond the extend of the underground workings

Tilt Cove Geophysics confirms large-scale historical anomaly

FireFly commenced exploration at the Tilt Cove Project (Figure 8) as announced on 24 July 2025.

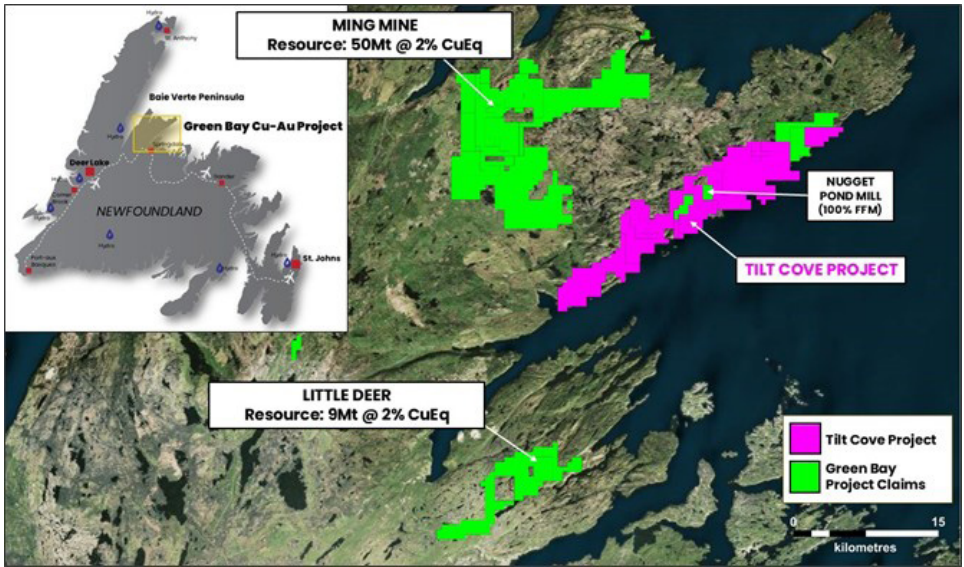


Figure 8: Location of the Tilt Cove project which was acquired in November 2024. The project added 115km² to FireFly's regional land holding and host numerous known VMS deposits including the historical Tilt Cove mine that produced 170,000t of copper.

In 1983, Newmont Exploration conducted an electromagnetic survey in the Tilt Cove Project area and identified an extensive and unexplained conductive anomaly. FireFly has completed a detailed ground electromagnetic survey and confirmed the presence of this large-scale conductor – refer image below. Drill testing of the anomaly is planned for the latter part of CY2025.

The Company plans to complete a lease-wide airborne VTEM and magnetic survey over the entire 115km² Tilt Cove Project area in Q3 CY2025. This will be the first airborne geophysics conducted over the Tilt Cove Project area.

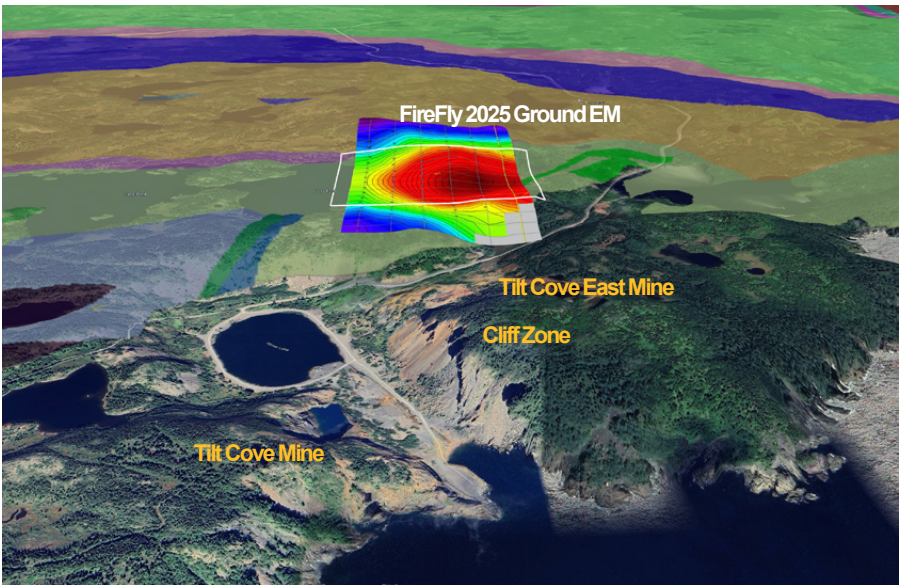


Figure 9: Isometric Image of Tilt Cove Copper-Gold Project area showing the large-scale conductor (red) identified by FireFly's ground-based EM survey. This conductor is significant and potentially caused by copper-gold bearing sulphide mineralisation. These results confirm an anomaly earlier identified in a 1983 EM survey completed by Newmont Exploration. The anomaly has yet to be drill tested and will be the subject of initial drilling later in CY25.

Project Development Highlights

During FY25, work on conceptual technical and economic evaluations has continued at Green Bay, which has focused on the following key studies:

- Mining option assessment (mining methods, production rates, haulage requirements);
- Processing plant options (extraction methods, comminution, mill size and location);
- Environmental baseline studies;
- Tailings management and surface water management opportunities;
- Metallurgical test work; and
- Power and infrastructure reviews.

The purpose of the study work conducted to date, whilst not meeting the criteria required for a Scoping Study or Preliminary Economic Assessment, is to internally evaluate various potential scenarios for an upscaled recommencement of production at Green Bay. These studies will guide the options that will be included in the Scoping Study and Preliminary Economic Assessment planned for completion in the March quarter of 2026.

Various scenarios for an upscaled restart to operations are being evaluated. With the success of the drilling programs to date, the Company wishes to avoid unnecessarily limiting the size of any future potential upscaled mining operation until it has completed the next phase of growth drilling.

In March 2025, FireFly submitted a registration document (**EA Registration**) with the Newfoundland and Labrador Department of Environment and Climate Change for environmental assessment of an upscaled Green Bay Copper-Gold Project with a processing plant with a throughput capacity of up to 1.8Mtpa. Following review of the upscaled Green Bay Copper-Gold Project by both Provincial and Federal regulators in Canada, in June 2025, the Company was notified by the Government of Newfoundland and Labrador that no further detailed environmental or socio-economic assessment is required for the upscaled project to proceed. The conditional release from further environmental assessment will enable the Company to apply for permits to commence early works and construction for the upscaled Project.

PICKLE CROW PROJECT

The Company holds a 70% interest in the high-grade Pickle Crow Gold Project located in the world-class tier 1 mining jurisdiction of Ontario, Canada. Geologically, the project is set within the Uchi sub-province of the Archean Superior Craton (refer image below). The Uchi sub-province has an endowment exceeding 40Moz of gold, hosting significant deposits including Red Lake (Evolution Mining Ltd (ASX: EVN)), Springpole (First Gold Mining Corp (TSX:FF)) and the emerging Dixie discovery (Kinross Gold Corporation (NYSE: KGC)).

The 500km² landholding encompasses the high-grade Pickle Crow gold mine that produced 1.5Moz of gold at grade of 16.1g/t between 1935 and 1966, making it one of Canada's highest-grade historical gold mines. Drilling in previous periods saw FireFly successfully grow the Inferred Mineral Resource to 2.8 million ounces of gold at 7.2g/t.

While the Pickle Crow Gold Project remains a valuable asset to the Company, due to the team's focus on the advancement of the Green Bay Project, no drilling was completed at the Pickle Crow Gold Project in FY25. Activities completed at the project in FY25 included reviewing and digitising historical data, mapping and prospecting.

As announced on 30 April 2025, the Company has appointed BMO Capital Markets to assist with a strategic review with respect to the Company's 70% interest in the Pickle Crow Gold Project (**Strategic Review**). The objective of the Strategic Review is to evaluate options to maximise

value for shareholders and allow the Company to focus on progressing the Green Bay Copper-Gold Project. The Company aims to reach an outcome on the Strategic Review in the September quarter of 2025.

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

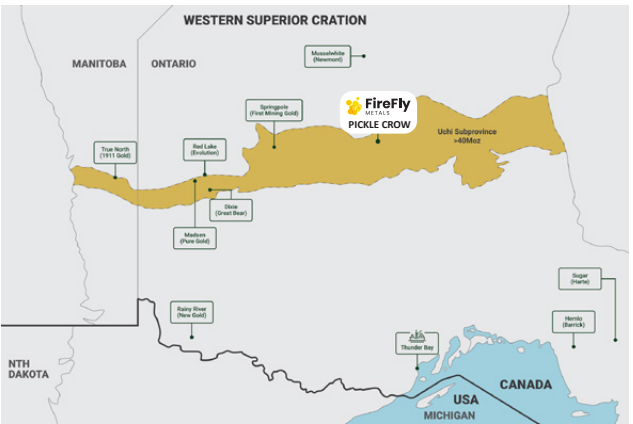


Figure 10: Map of the Western Superior Craton showing the location of Pickle Crow within the Uchi sub-province. Other significant deposits in the region are shown.

SIOUX LOOKOUT PROJECT

The Sioux Lookout Project acquired in 2021, consists of 166km² square kilometres of exploration tenure in the Wabigoon sub-province of the Archean aged Superior Craton. The property contains numerous historic workings and anomalous gold samples, with a detailed heli-magnetic survey conducted over the property that highlighted significant structure targets. The holding is along strike of NexGold Mining Corp.'s (TSXV: NEXG) Goliath Gold Complex with a resource of 2.9Moz of gold (refer to previous owner, Treasury Metals Inc's Technical Report and Prefeasibility Study dated 22 February 2023), prepared in accordance with Canadian National Instrument 43-101.

LIMESTONE WELL PROJECT

The Limestone Well Vanadium–Titanium Project is located in Western Australia in the Barrambie igneous complex, which is a fractionated layered mafic intrusion. Vanadium and titanium mineralisation is associated with ilmenite/ magnetite-rich layers. The project is located along strike of Neometals' (ASX: NMT) Barrambie project.

FireFly acquired a 90% interest in the project in October 2021 and has the sole, exclusive and irrevocable option to purchase the remaining 10% interest from Mithril Resources (ASX: MTH) for consideration of \$10,000,000.

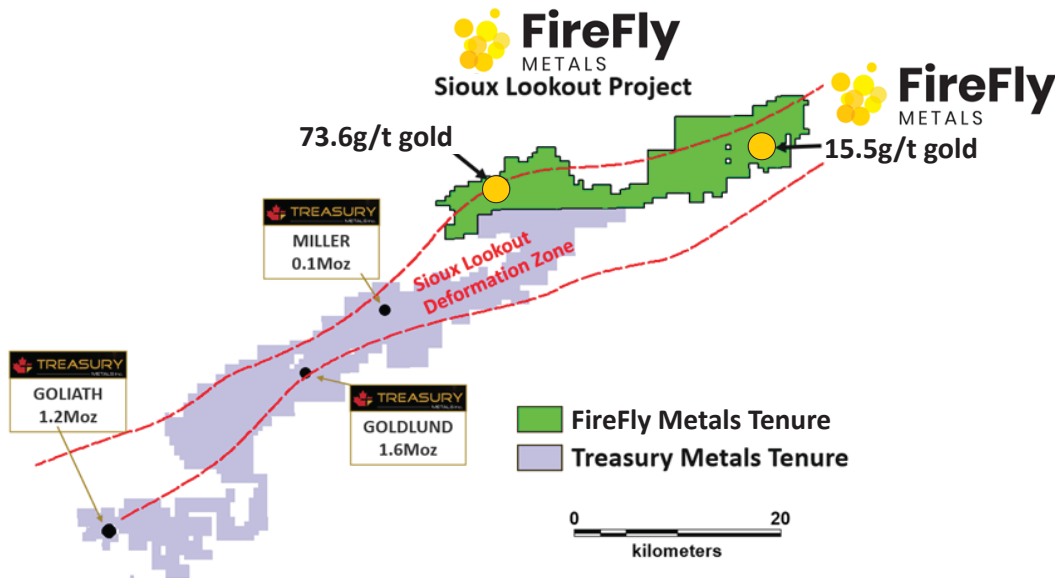


Figure 11: Regional setting of the Sioux Lookout Project within the Uchi sub-province. Other significant deposits in the region are shown (Treasury Metals tenure now owned by NEXG.)



Photograph of FireFly exploration geologists prospecting at the Tilt Cove project

SUSTAINABILITY

FireFly's approach to sustainability reflects its commitment to safe, responsible, ethical, and efficient exploration and development; ongoing care and protection of the environment; active stakeholder engagement; and strong governance.

The Company has completed a desktop materiality assessment to identify its most material sustainability topics and plans to release its inaugural Sustainability Report in CY2025. The Sustainability Report will provide further detail on the Company's sustainability strategy and progress. In the interim, the Company is pleased to present the following highlights.

Greenhouse Gas Emissions and Energy Efficiency

FireFly recognises that climate change is a critical challenge for the resources sector and is committed to identifying, avoiding, reducing and where necessary, eliminating or offsetting, greenhouse gas (GHG) emissions and supporting a low-carbon future.

Electricity used at the Green Bay Copper–Gold Project mainly comprises renewable hydroelectric grid power, which provides us with a meaningful opportunity to minimise the Company's carbon footprint.

- During FY25 the Company achieved the following progress:
- several initiatives aimed at reducing GHG emissions and improving energy efficiency in the future design of the Green Bay Copper–Gold Project were advanced, including:
 - a study evaluating the replacement of propane heating systems with hydro-powered electric alternatives, leveraging the region's existing renewable grid energy supply; and
 - a study assessing the potential deployment of battery-electric underground haul trucks; and
 - the Company installed systems to measure and monitor diesel and electricity consumption, to measure the effectiveness of consumption reduction initiatives.

The Company's Climate Change Policy was approved by the Board after the end of FY25.

Environmental Management

In collaboration with regulators and environmental specialists, FireFly is developing mitigation strategies to address potential environmental impacts and designing the Green Bay Copper–Gold Project to safeguard sensitive species and habitats. Monitoring programs, informed by baseline studies, are evaluating species and habitat health and will be used to measure the success of mitigation efforts.

- During FY25 the following progress has been made by the Company in environmental management included the following:
- in March 2025, FireFly submitted a registration document (**EA Registration**) with the Newfoundland and Labrador Department of Environment and Climate Change for environmental assessment of an upscaled Green Bay Copper–Gold Project with a processing plant with a throughput capacity of up to 1.8Mtpa. Following review of the upscaled Green Bay Copper–Gold Project by both Provincial and Federal regulators in Canada, the Company was notified in June 2025 that no further detailed environmental or socio-economic assessment is required for the upscaled project to proceed. The conditional release from further environmental assessment will enable the Company to apply for permits to commence early works and construction for the upscaled Project;
 - the Company's Environmental Policy was approved by the Board and supportive Environmental Management Plans were developed, including the Environmental Protection Plan, Contingency Plan, and Avifauna & Bat Fauna Plan; and
 - environmental surveys and studies were completed, including:
 - an assessment of potential impacts from the Project on surface and groundwater systems, supported by the installation of 15 groundwater wells for water stewardship purposes; and
 - field programs to assess fish habitats and populations, which confirmed minimal potential impact from the Project.

Health and Safety

FireFly maintains an unwavering focus on health and safety, and seeks to promote industry best practice in health and safety, along with a proactive safety culture. Our Health and Safety Policy outlines our approach to preventing workplace accidents, injuries and illnesses.

- Key progress made by the Company in FY25 included:
- the Health and Safety Policy was embedded across all operations, supported by a Mine Safety Management System covering all employees and contractors;

- key risk controls were implemented, including dust monitoring, ground control plans, fire suppression audits, equipment safety upgrades, and strict energy protocols; and
- the Company's incident investigation process was strengthened through the implementation of a digital reporting dashboard that will facilitate Board-level reporting and oversight.

Local Communities

The Company is committed to generating positive social and economic outcomes in the communities where we operate, while actively minimising potential adverse impacts. We aim to foster sustainable, long-term relationships with local communities and Indigenous Peoples – built on understanding, respect, and recognition of their rights, cultures, and heritage.

To support our approach, we have established a Human Rights Policy that affirms our commitment to upholding all human rights, including the rights of Indigenous Peoples, in alignment with the United Nations Declaration on the Rights of Indigenous Peoples (**UNDRIP**). Our Sustainability Policy seeks to ensure that we create enduring, mutually beneficial outcomes with communities and Indigenous Peoples impacted by our operations.

During FY25 the Company has made the following progress:

- conducted cultural impact assessments to ensure that we identify, understand, and protect culturally significant sites and practices that may be affected by our operations;
- facilitated five information sessions in nearby towns – Baie Verte, Ming's Bight, LaScie, Burlington, and Springdale. Feedback from these sessions has indicated overwhelming local community support for the Green Bay Copper-Gold Project, particularly due to the Project's potential to provide secure employment opportunities for residents; and
- as part of our ongoing engagement, we have completed a Land Use Resource Survey to understand community perceptions of our operations. 418 community members participated in the survey, with 99.5% expressing support for the Green Bay Copper-Gold Project.

Diversity

Consistent with the Company's Diversity Policy, the Company is working to create an inclusive culture that offers opportunities for a diverse workforce, and is committed to maintaining and increasing the diversity and inclusion of its Board, management team and broader workforce as the Company grows.

To support these commitments, the Board has established measurable diversity objectives (**Measurable Diversity Objectives**) to be achieved by FY26 against which progress is monitored annually. The Measurable Diversity Objectives provide a clear benchmark for accountability and continuous improvement. The Company has set a target for women to comprise:

- 30% of the Board;
- 35% of senior leadership roles (including senior executives and senior management); and
- 20% of the Company's workforce.

In addition, the Company has committed to conducting an annual gender pay gap analysis commencing in FY26, with the aim of gathering information required to ensure pay equity and transparency across the organisation.

ESG Governance and Business Integrity

In FY25, the Company has strengthened its approach to ESG governance by establishing a board-level Health, Safety and Sustainability Committee of the Board. The Committee is responsible for monitoring, reviewing and guiding relevant health, safety and sustainability strategies and processes, and making recommendations to the Board.

In addition, after to FY25, the Board:

- approved new policies to support its existing Sustainability Policy, being the Health and Safety Policy, Environmental Policy, Climate Change Policy and Human Rights Policy;
- approved the issue of Performance Rights under the Employee Securities Incentive Plan (**ESIP**) linked to a sustainability deliverable; and
- adopted the Measurable Diversity Objectives.



Annual Mineral Resource Statement

Green Bay Copper–Gold Project

The Mineral Resource Estimate for the Green Bay Copper–Gold Project now comprises 24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq.

This estimate consists of two components, namely the Ming Mine containing 21.5Mt @ 1.8% for 393kt CuEq (1.6% Cu & 0.3g/t Au) of Measured and Indicated Resources and 28.4Mt @ 2.0% for 576kt CuEq (1.7% Cu & 0.4g/t Au) of Inferred Resources and the Little Deer deposit containing 2.9Mt of Measured and Indicated Resources at 2.3% for 65Kt CuEq and 6.2Mt of Inferred Resources at 1.8% for 114Kt CuEq. Both have been prepared in accordance with the JORC Code (2012 Edition) and Canadian National Instrument 43-101 and estimated by external independent consulting groups.

The Mineral Resource Estimate for the Green Bay Copper–Gold Project as at 30 June 2025 is presented in the tables below:

Ming Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	40	2.3	340	1.9
Indicated	16.8	1.6	270	0.3	150	2.4	1,300	1.8
TOTAL M&I	28.5	1.6	340	0.3	190	2.4	1,600	1.8
Inferred	28.4	1.7	480	0.4	340	3.3	3,000	2.0

Little Deer Copper Deposit Resource Estimate

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

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

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

1. Mineral Resource Estimates for the Green Bay Copper–Gold Project, incorporating the Ming Deposit and Little Deer Copper Deposit, are prepared and reported in accordance with the JORC Code (2012 Edition) and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Metallurgical recoveries have been assumed at 95% for copper and 85% for both gold and silver. Copper equivalent (CuEq) was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822).
4. Totals may vary due to rounding.
5. This Annual Mineral Resource Statement for the Green Bay Copper–Gold Project is based on, and fairly represents, information and supporting documentation prepared by Competent Persons as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101 (see ‘Competent Persons and Qualified Persons’ under ‘Compliance Statements and Disclaimers’ in this report).

6. This Annual Mineral Resource Statement as a whole, in respect of the Green Bay Copper–Gold Project, has been approved by Mr Darren Cooke, a Competent Person as defined in the JORC Code (2012 Edition), who is a member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of the Company (as Chief Executive Officer) and holds securities in the Company as set out elsewhere in this report. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Cooke consents to the inclusion in this report of the Annual Mineral Resource Statement in respect of the Green Bay Copper–Gold Project, and other matters based on his information, in the form and context in which it appears.

Review of material changes

The Company first announced a foreign mineral resource estimate for the Green Bay Copper–Gold Project prepared in accordance with Canadian National Instrument 43-101 on 31 August 2023 (August 2023 Foreign Estimate). The August 2023 Foreign Estimate comprised the Annual Mineral Resource Statement for the Green Bay Copper–Gold Project in the Company’s Annual Report for FY24 (FY24 Mineral Resource Statement).

On 29 October 2024, the Company announced an updated Mineral Resource Estimate prepared in accordance with the JORC Code (2012 Edition) and estimated by external independent consulting groups (October 2024 Mineral Resource Estimate). The October 2024 Mineral Resource Estimate comprises the Annual Mineral Resource Statement for the Green Bay Copper–Gold Project in this report for FY25 (FY25 Mineral Resource Statement).

In comparison to the August 2023 Foreign Estimate which formed the basis of the FY24 Mineral Resource Statement, the October 2024 Mineral Resource Estimate which forms the basis of the FY25 Mineral Resource Statement involved the following increases (see ASX announcement dated 29 October 2024):

- a 42% increase in the Mineral Resource to 1.2Mt of contained metal at 2% CuEq;
- a significant increase in tonnes and contained copper metal, with grade being maintained within 8% and at 2% CuEq, with 41% of the Mineral Resource now being in the Measured Resource and Indicated Resource categories;
- contained metal was increased to 1.2Mt CuEq, comprised of 1Mt copper (+39% increase), 550koz gold (+48% increase) and 5.4Moz silver (+57% increase); and
- the Mineral Resource in the high-grade VMS zone increased to 6Mt at 4.3% CuEq, and remains open.

The Mineral Resource Estimate increase in the October 2024 Mineral Resource Estimate resulted from FireFly’s investment in exploration, underground development and drilling. All Mineral Resource growth in October 2024 Mineral Resource Estimate was attributable to the Ming Mine. The increase was driven mainly by mineralisation from the large-scale footwall copper zone due to the Phase 1 drill platform locations. The Little Deer Mineral Resource Estimate did not change, as no additional data was added during 2023 and 2024.

Comparisons between the Company’s Mineral Resource Estimates in the FY25 and FY24 Mineral Resource Statements are depicted in the three figures below:

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-3.7Mt (-45%)	-0.06% (-4%)	-67kt (-47%)	+1.5Mt (+8%)	-0.23% (-12%)	-17kt (-5%)	+21.9Mt (+174%)	-0.1% (-6%)	+362kt (158%)	+19.7Mt (+50%)	-0.14% (-8%)	+278kt (+38%)
Gold		-0.16g/t (-34%)	-79koz (-64%)		-0.03g/t (-10%)	-3koz (-2%)		+0.1g/t (+44%)	+260koz (+293%)		0.04g/t (-1.5%)	+177koz (+48%)
Silver		-1.3g/t (-37%)	-0.6Moz (-65%)		-0.03g/t (+1%)	+0.1Moz (+9%)		+0.7g/t (+28%)	+2.4Moz (+251%)		+0.12g/t (+4%)	+1.9Moz (+57%)

Table Depicting Variance between Green Bay Mineral Resource Estimates in FY25 and FY24 Mineral Resource Statements

Note: Both Mineral Resource estimates used a 1% lower cutoff grade. Upper figure shows the quantity of change, with the percentage difference below in brackets. See ASX announcement dated 31 August 2023 for details of the August 2023 Foreign Estimate and ASX announcement dated 29 October 2024 for details of the October 2024 Mineral Resource Estimate.

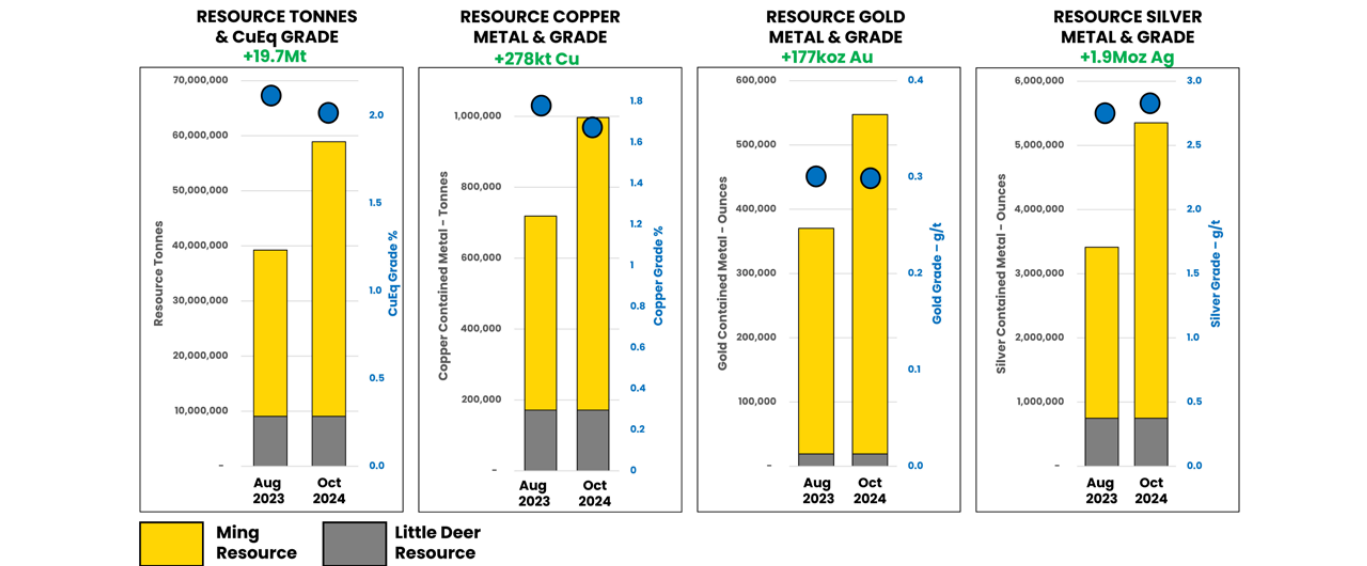


Figure 12: Graphs Depicting Variance between Green Bay Mineral Resource Estimates in FY25 and FY24 Mineral Resource Statements

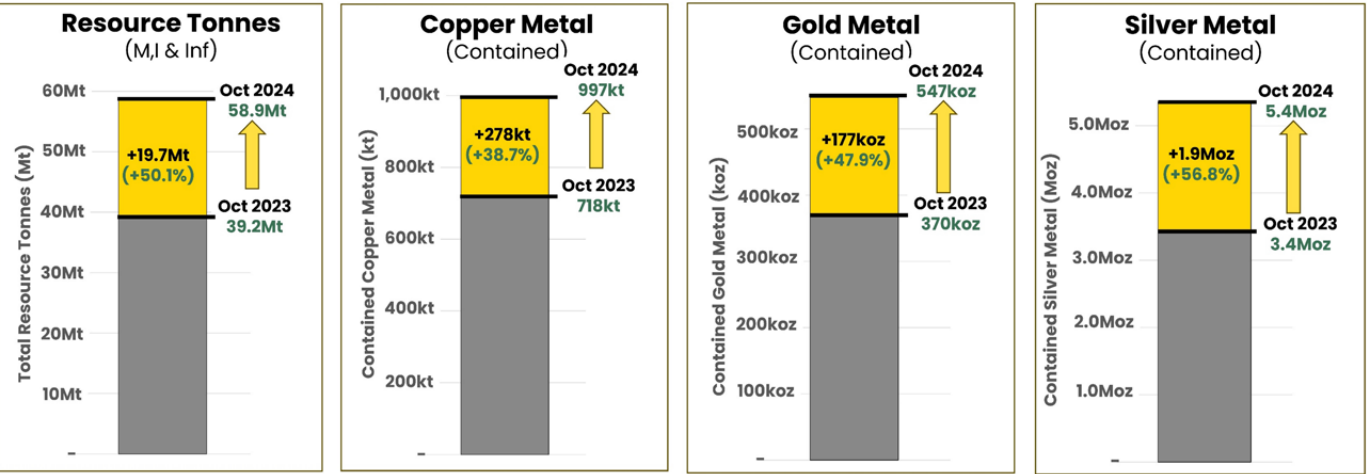


Figure 13: Comparison between FY25 Mineral Resource Statement (October 2024 Mineral Resource Estimate) and FY24 Mineral Resource Statement (August 2023 Mineral Resource Estimate)

Key drivers for the changes between the Mineral Resource Estimates in the FY25 and FY24 Mineral Resource Statements included:

- the successful growth strategy implemented by the Company since it acquired Green Bay in October 2023, which has resulted in the Company obtaining access to additional data (including the mining of over 1,400m of underground development to position drill rigs to test down-plunge extensions of VMS and FWZ mineralisation; and the completion of ~40,000m of underground diamond drilling at Ming Mine);
- the discovery of ~750m of extensions to both the high-grade VMS and broad Footwall Zone at the Ming Mine, resulting in a significant increase to the quantity of Inferred Resources;
- grade was slightly down at Ming Mine due to resource extension drilling being predominantly in the broad Footwall Zone and less in the higher-grade VMS zone during the Phase 1 drill program;
- Indicated Resource tonnes also increased due to some validation and infill resource drilling;
- revised geological modelling of mineralised and waste domains at Ming Mine;
- adjustments in estimation parameters; and
- change in Mineral Resource classification methodology. The 45% reduction in Measured Resources was the result of the application of more stringent requirements to be considered a Measured Resource. Additionally measured material in the August 2023 Foreign Estimate around historic workings was downgraded to a lesser confidence category. It is still expected that remnant material will be effectively extracted by utilising paste fill in a future mining operation.

Governance Controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

Pickle Crow Gold Project

The Mineral Resource Estimate for the Pickle Crow Gold Project was prepared in accordance with the JORC Code (2012 Edition) by reputable Australian firm Cube Consulting Pty Ltd with oversight from FireFly personnel.

The Mineral Resource Estimate as at 30 June 2025 is presented in the table below. All Mineral Resources are classified as Inferred Mineral Resources.

Pickle Crow Mineral Resource Estimate

	LOWER CUT-OFF	TONNES	GOLD GRADE	GOLD
	(g/t)	(Mt)	(g/t)	(Moz)
Quartz Lodes	3.0	6.7	9.8	2.1
Bulk (BIF, Porphyry)	2.0	4.2	3.8	0.5
Satellite (East Pat, Cohen Mac)	2.0	1.0	4.1	0.1
TOTAL M&I		11.9	7.2	2.8

- Figures may not add up due to rounding. Mineral Resources that are not Ore Reserves have not demonstrated economic viability and an Inferred Mineral Resource carries a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Mineral Resources are reported at a block cutoff grade of 3.0 g/t Au for the vein and 2.0 g/t Au for the BIF (bulk and satellite) domains. No minimum mining SMU parameters have been applied to the underground Inferred Mineral Resources. The average bulk density assigned to the quartz vein hosted mineralisation is 2.7g/cm3, 3.2g/cm3 to the BIF hosted mineralisation and 2.7g/cm3 to the porphyry hosted mineralisation.
- The Mineral Resource has been independently estimated by Cube Consulting Pty Ltd (see Competent Person statement). The estimate has been produced by 3D modelling of the lode systems and block model grade estimation using Ordinary Kriging (OK) and Inverse Distance to the power of 2 (ID2).
- This Annual Mineral Resource Statement for the Pickle Crow Gold Project is based on, and fairly represents, information and supporting documentation prepared by a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101 (see 'Competent Persons and Qualified Persons' under 'Compliance Statements and Disclaimers' in this report).
- This Annual Mineral Resource Statement as a whole, in respect of the Pickle Crow Gold Project, has been approved by Mr Brian Fitzpatrick, a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in FireFly Metals Ltd, its related parties, or in any of the mineral properties that are the subject of this report. Mr Fitzpatrick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Fitzpatrick has reviewed the contents of this report and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Classification

All Pickle Crow Gold Project Mineral Resources have been classified as Inferred Mineral Resources based on current drill spacing and the historical drill results which will require further supporting verification drilling and QAQC insertion. It is anticipated that Infill drilling and verification drilling will support an increase in Mineral Resource classification.

Review of material changes

The Independent Maiden Inferred Resource Estimate of 2.3Mt @ 11.6g/t gold for 0.83Moz of gold announced to the ASX on 29 June 2020 for the Pickle Crow Gold Project represented the first JORC-compliant Mineral Resource Estimate on the project.

Further increases to the Inferred Resource Estimate were announced on 1 September 2020, 15 July 2021 and 15 February 2022 increasing the total Independent JORC 2012 Inferred Resource for the Pickle Crow Gold Project to 8.9Mt @ 7.8g/t gold for 2.23Moz of gold as reported in the Company's 2022 annual report.

In May 2023, the Company reported a further 24 percent increase in the Inferred Mineral Resource Estimate, taking it to 11.9Mt @ 7.2g/t gold for 2.8Moz of gold. This represents an increase of 2.0Moz (244%) since the project acquisition in March 2020.

As part of an annual review of resources, the economic assumptions outlined in accordance with principles of the JORC Code (2012 Edition) have been reviewed, and no material changes have been applied. Furthermore, the Company is not in possession of any new information or data relating to the Mineral Resource Estimate in the ASX announcement dated 4 May 2023. As such, there are no material changes to the Mineral Resource Estimate and no comparison of estimates is necessary. No further update to the Mineral Resource Estimate has been completed following the annual review of Mineral Resources completed for the financial year ended 30 June 2023.

Governance Controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

Compliance Statements and Disclaimers

Competent Persons and Qualified Persons

The Annual Mineral Resource Statement as a whole, as it relates to the Green Bay Copper-Gold Project, and the information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Darren Cooke, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of the Company (as Chief Executive Officer) and holds securities in the Company as set out elsewhere in this report. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Cooke consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Ming Deposit Mineral Resource Estimate is based on and fairly represents information and supporting information compiled by Mr Brian Wolfe, a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101 who is a member of the Australian Institute of Geoscientists. Mr Wolfe is a director and full-time employee of International Resource Solutions Pty Ltd, who specialises in mineral resource estimation, evaluation and exploration. Neither Mr Wolfe nor International Resource Solutions Pty Ltd holds any interest in FireFly Metals Ltd, its related parties, or in any of the mineral properties that are the subject of this report. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Wolfe has reviewed the contents of this report and consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

The information in this report that relates to the Little Deer Copper Deposit Mineral Resource Estimate is based on and fairly represents information and supporting information compiled by Mr Eugene Puritch, P.Eng., FEC, CET, a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101 who is a member of the Professional Engineers Ontario and Professional Engineers and Geoscientists Newfoundland and Labrador. Mr Puritch is President and a full-time associate of P&E Mining Consultants Inc. P&E Mining Consultants Inc., who specialises in mineral resource estimation, evaluation, mining and exploration. Neither Mr Puritch nor P&E Mining Consultants Inc. holds any interest in FireFly Metals Ltd, its related parties, or in any of the mineral properties that are the subject of this report. Mr Puritch has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Puritch has reviewed the contents of this report and consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

The Annual Mineral Resource Statement as a whole, as it relates to the Pickle Crow Gold Project, and the information in this report that relates to the Pickle Crow Gold Project Mineral Resource Estimate is based on and fairly represents information and supporting information compiled by Mr Brian Fitzpatrick, a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in FireFly Metals Ltd, its related parties, or in any of the mineral properties that are the subject of this report. Mr Fitzpatrick has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Fitzpatrick has reviewed the contents of this report and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

All technical and scientific information in this report, other than the Mineral Resource Estimate at the Pickle Crow Gold Project, has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. Mr Gutierrez has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this report and set out in Appendix A was first reported in the Company's ASX announcement dated 29 October 2024, titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq" and is also set out in the Technical Reports for the Ming Copper Gold Mine, titled "National Instrument 43-101 Technical Report, FireFly Metals Ltd., Ming Copper-Gold Project, Newfoundland" with an effective date of 29 November 2024 and the Little Deer Copper Project, titled "Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada" with an effective date of 26 June 2024, each of which is available on SEDAR+ at www.sedarplus.ca.

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

Mineral Resource Estimate – Pickle Crow Gold Project

The Mineral Resource Estimate for the Pickle Crow Gold Project referred to in this report was first reported in the Company's ASX announcement dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t" and is also set out in the Technical Report for the Pickle Crow Gold Project, titled "NI 43-101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario, Canada" with an effective date of 29 November 2024, as amended on 11 June 2025, available on SEDAR+ at www.sedarplus.ca.

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

Metal equivalents for Mineral Resource Estimates

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

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

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

Metal equivalents for Exploration Results

Metal equivalents for Exploration Results have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz, silver price of US\$25/oz and zinc price of US\$2,500/t. Individual grades for the metals used in the copper equivalent calculation are set out in the ASX announcements in which the Exploration Results were first reported by the Company.

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal (gold and silver) metallurgical recovery was assumed at 85% based on historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase recoveries. Zinc recovery is applied at 50% based on historical processing and potential upgrades to the mineral processing facility.

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

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

Exploration Results

Previously reported Exploration Results at the Green Bay Project referred to in this report were first reported in accordance with ASX Listing Rule 5.7 in the Company's ASX announcements referred to in this report.

Original Announcements

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

Forward-Looking Information

This report contains forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. Forward-looking statements may be identified by the use of words such as "may", "might", "could", "would", "will", "expects", "intends", "believes", "forecast", "milestone", "objective", "predicts", "plan", "scheduled", "estimate", "anticipate", "continue", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives. Among other things, this report may contain forward-looking statements and projections regarding estimated Mineral Resources and planned strategies and corporate objectives. Among other things, this report may contain forward-looking statements and projections regarding estimated Mineral Resources and planned strategies and corporate objectives.

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

Forward-looking statements and projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside of the control of the Company, its directors, officers, employees and contractors.

Any forward-looking statements are made as of the date of this report. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or projections. The Company assumes no obligation to update or revise any forward-looking statements or projections to reflect new events or circumstances, except to the extent required by applicable laws.

Disclaimer

This report has been prepared by the Company based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.



Directors’ Report

The directors present their report on the consolidated financial statements of FireFly Metals Ltd and the entities it controlled (Group) at the end of, or during, the year ended 30 June 2025.

Directors’ Details



Kevin Tomlinson
Independent
Non-Executive Chairman

Mr Tomlinson has more than four decades’ experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions in multiple jurisdictions including Canada, Australia, Africa and the UK.

Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), raising significant equity and providing M&A corporate advice, and is the former Chair of ASX/TSX-listed Cardinal Resources Ltd, leading its C\$587 million sale to Shandong Gold. He was also a Non-Executive Director Centamin PLC, which discovered and built a significant gold mine in Egypt.



Renée Roberts
Non-Executive Director

Ms Roberts has more than 30 years’ experience in financial services, having previously held C-Suite roles at large corporations including National Australia Bank, QBE, Bank of New Zealand and the Australian Prudential Regulatory Authority.

Ms Roberts has considerable experience in risk management, financial services, governance, regulation, transformation, technology and digitisation, business growth and efficiency, strategic leadership, operations, strategy development and execution.

Director since

15 December 2022

Current listed directorships

- Bellevue Gold Limited (appointed 9 September 2019)
- Cygnus Metals Ltd (appointed 3 April 2023)

Previous listed directorships (past 3 years)

- Kodiak Copper Corp (14 December 2020 to 25 August 2025)
- Churchill Resources Inc (21 June 2021 to 24 March 2023)

Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment (CISI), a Fellow of the Institute of Directors and a Liveryman of the Worshipful Company of International Bankers (UK).

He is currently a Non-Executive Director of Cygnus Metals Ltd and Non-Executive Chair of ASX-200 gold producer Bellevue Gold Limited.

He holds a Bachelor of Science (Honours) and a Masters degree in Structural Geology and has a Graduate Diploma in Finance and Investment Banking, Corporate, Finance and Securities Law from the Securities Institute of Australia.

Director since

23 July 2024

Current listed directorships

- N/A

Previous listed directorships (past 3 years)

- N/A

She is currently a Director of Collingwood Football Club and Chair of the Club’s Risk and Integrity Committee.

Ms Roberts holds a Master of Applied Finance and Bachelor of Business and studied the advanced management program at Harvard Business School.



Stephen Parsons
Managing Director

Mr Parsons has over 20 years’ experience in the mining industry with a proven track record of mineral discoveries, company growth, international investor relations and creating shareholder wealth.

In February 2023, Mr Parsons moved to a Non-Executive Director position at ASX200 entity Bellevue Gold Limited (ASX: BGL) after a six-year tenure as Managing Director, where he led the business from the initial discovery through to development and construction of the Bellevue gold mine in Western Australia.

Mr Parsons was previously the Managing Director of Gryphon Minerals Ltd, which discovered a large multi-

Director since

28 January 2020

Current listed directorships

- Bellevue Gold Limited (appointed 31 March 2017)

Previous listed directorships (past 3 years)

- N/A

million ounce gold project in Burkina Faso, West Africa and grew to be an ASX200 company prior to its takeover by a significant North American gold company.

Mr Parsons has been a Non-Executive Director of the Company since 28 January 2020 and was appointed as Managing Director on 20 October 2023 after the successful acquisition of the Green Bay Copper-Gold Project.

Mr Parsons has an honours degree in Geology and is a member of the Australasian Institute of Mining and Metallurgy.



Michael Naylor
Executive Director

Mr Naylor has over 25 years’ experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Michael has been involved in the financial management of mineral and resources focused public companies, serving on the board and on the executive management team, focusing on advancing and developing mineral resource assets and business development.

Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Director since

30 November 2018

Current listed directorships

- Bellevue Gold Limited (appointed 24 July 2018)

Previous listed directorships (past 3 years)

- Midas Minerals Ltd (7 September 2021 to 28 August 2024)
- Bellavista Resources Limited (7 March 2023 to 28 August 2024)
- Cygnus Metals Limited (25 March 2022 to 21 September 2024)

He was a founder and previous Executive Director of ASX-200 company Bellevue Gold Limited and previous Executive Director of Cygnus Metals. Michael is currently a Non-Executive Director of Bellevue Gold Limited.

Mr Naylor has been a Non-Executive Director of the Company since 30 November 2018 and was appointed as Executive Director on 20 October 2023 after the successful acquisition of the Green Bay Copper-Gold Project. Mr Naylor holds a Bachelor of Commerce degree.

Officers’ Details



Darren Cooke
Chief Executive Officer

Mr Cooke is a geologist with 26 years’ experience having previously held senior positions in global majors including Barrick Gold, Newmont and Northern Star Resources.

Mr Cooke has had extensive gold industry experience in Australia and North America spanning regional and near mine exploration, operational geology, long-term planning and corporate development.

He has a strong track record of discovery and delivering Resource growth during his time working at world-class deposits such as the Golden Mile Kalgoorlie (KCGM), Callie (Newmont), Kundana, Kanowna Belle (Northern Star / Barrick) and the Pogo deposit in Alaska (Northern Star).

Mr Cooke spent 6 years as part of the Business Development team at Northern Star Resources that completed significant M&A transactions that have seen the company transform from a junior into a global gold company. Mr Cooke joined FireFly in February 2021 as Chief Operating Officer and was appointed Chief Executive Officer on 6 June 2022.



Jessie Liu-Ernsting
Chief Corporate Development Officer

Ms Liu-Ernsting is an accomplished executive and professional engineer with 20 years of experience in the natural resources industry. She was previously Vice President, Investor Relations & Communications of TSX Venture 50™ and OTCQX Best 50 company, G Mining Ventures Corp. (TSX:GMIN), where she was part of the leadership team responsible for a share price increase of 600%, taking the market capitalisation to C\$4.7B.

Ms Liu-Ernsting was responsible for establishing and delivering GMIN's inaugural investor relations program to increase investor awareness and engagement. She was involved in GMIN securing the US\$481M Tocantinzinho project construction financing package consisting of gold stream, equity, debt and equipment financing in the tough market environment of 2022, and GMIN's shareholder approved C\$875M merger with Reunion Gold in 2024.

Prior to joining GMIN, Ms Liu-Ernsting led a junior mining company as its inaugural VP of Corporate Development and Investor Relations to achieve 14x share price accretion and raised \$33M over that company's first 12 months, during the COVID-19 crisis. Before that, she guided a public mining company to achieve settlement on a disputed proxy. Previously, as investment manager at Resource Capital Funds, Ms. Liu-Ernsting sourced, evaluated, structured and managed a portfolio of natural resources investments. Ms. Liu-Ernsting started her career with two of the preeminent Canadian engineering firms conducting backfill, mine, mill and mining innovation capital projects.

Ms Liu-Ernsting first joined FireFly in March 2024 as Non-Executive Director before transitioning to Chief Corporate Development Officer in May 2025.



Chen Sun
Chief Financial Officer

Ms Sun is a strategic CFO with over 15 years’ experience in stewarding business growth and overseeing accounting, corporate finance and financial management functions in the resources industry. Before joining FireFly Metals, Ms Sun was CFO for the former ASX listed nickel producer Mincor Resources NL, a position she held for 7 years until the company was taken over by Wyloo Consolidated Investments Pty Ltd in 2023.

Ms Sun was an instrumental part of the Mincor leadership team that saw the company's successful return to the ranks of Australian nickel producers. She was involved in offtake agreement negotiations, feasibility studies, project development, mergers and acquisitions, and capital raisings, and managed the company's financing activities. Prior to this, Ms Sun held several senior roles at Mincor, where she built the finance function and developed the financial systems and processes, with a focus on control and process improvements.

Ms Sun holds a Bachelor of Commerce from Curtin University and is a member of the CPA Australia and the Australian Institute of Company Directors.



Laura Noonan-Crowe
General Counsel & Company Secretary

Ms Noonan-Crowe is a lawyer with 18 years’ experience in the resources industry. From June 2023 until its merger with Westgold Resources Limited in August 2024, Ms Noonan-Crowe was the General Counsel and Company Secretary, Australia for TSX-listed gold mining company, Karora Resources Inc., which owned producing assets in Western Australia. In this role, Ms Noonan-Crowe established the legal function in Australia and managed Environment, Social and Governance reporting and initiatives.

Ms Noonan-Crowe previously held senior legal roles at global gold mining majors, Northern Star Resources Limited, where she also served as Company Secretary to Committees of the Board of Directors, and Gold Fields Limited. Ms Noonan-Crowe commenced her career at Minter Ellison Lawyers.

Ms Noonan-Crowe holds a Bachelor of Laws and Bachelor of Arts from the University of Western Australia, she has been admitted to the Supreme Court of Western Australia, and holds a current practising certificate issued by the Legal Practice Board of Western Australia. Ms Noonan-Crowe is a member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

Meetings of Directors

Name	Director's Meetings		Audit & Risk Management Committee (ARMC) ¹		Nomination and Remuneration Committee (NRC) ²		Health , Safety & Sustainability Committee(HSSC) ³	
	Held ⁴	Attended	Held ⁴	Attended	Held ⁴	Attended	Held ⁴	Attended
Kevin Tomlinson	4	4	4	4	1	0	1	1
Stephen Parsons	4	4	N/A	N/A	N/A	N/A	N/A	N/A
Michael Naylor	4	4	N/A	N/A	N/A	N/A	N/A	N/A
Renée Roberts	4	4	4	4	1	1	1	1
Jessie Liu-Ernsting ⁵	3	3	3	3	1	1	1	1

1. The ARMC was established on 19 August 2024.
2. The NRC was established on 19 August 2024.
3. The HSSC was established on 13 May 2025.
4. Held: represents the number of meetings held during the time the director held office.
5. Ms Liu-Ernsting resigned as Non-Executive Director on 20 April 2025.

Principal Activities

The principal activities of the Group during the year consisted of mineral exploration and evaluation at the Green Bay Copper-Gold Project in Newfoundland and Labrador, Canada, the Pickle Crow Gold Project in Ontario, Canada and the Limestone Well Vanadium-Titanium Project in Western Australia.

Operations and Financial Review

The information reported in this operating and financial review should be read in conjunction with the Review of Operations on pages 7 to 19.

OPERATIONS

Green Bay Copper-Gold Project Mineral Resource Estimate Update

On 29 October 2024, FireFly announced that the Mineral Resource Estimate at its Green Bay Copper-Gold Project had increased since the previous estimate as a result of the Company's investment in exploration, development and drilling.

The Mineral Resource Estimate comprises 24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq.

The Mineral Resource Estimate consists of two components, namely the Ming Mine containing 21.5Mt @ 1.8% for 393kt CuEq (1.6% Cu & 0.3g/t Au) of Measured and Indicated Resources and 28.4Mt @ 2.0% for 576kt CuEq (1.7% Cu & 0.4g/t Au) of Inferred Resources and the Little Deer deposit containing 2.9Mt of Measured and Indicated Resources at 2.3% for 65Kt CuEq and 6.2Mt of Inferred Resources at 1.8% for 114Kt CuEq. The Mineral Resource Estimate was prepared in accordance with the JORC Code (2012 Edition) and NI 43-101 and estimated by external independent consulting groups.

All Mineral Resource growth was attributable to the Ming Mine, with no additional Mineral Resource growth drilling completed at the Little Deer deposit.

Exploration drilling has successfully demonstrated that the Mineral Resource Estimate at the Ming Mine extends over considerable distances, now reaching a strike length of approximately 2.1km. Both the high-grade VMS zones and broad Footwall Zones remain open, with downhole geophysical surveys indicating probable extensions to the mineralisation.

Project Development

During FY25, work on technical and economic evaluations continued at the Green Bay Copper-Gold Project, focused on the following key studies:

- Mining option assessment (mining methods, production rates, haulage requirements);
- Processing plant options (extraction methods, comminution, mill size and location);
- Environmental baseline studies;
- Tailings management and surface water management opportunities;
- Metallurgical test work; and
- Power and infrastructure reviews.

The purpose of the study work conducted to date, whilst not meeting the criteria required for a Scoping Study or Preliminary Economic Assessment (**PEA**), is to internally evaluate various potential scenarios for an upscaled recommencement of operations at Green Bay. These studies will guide the options that will be included in the Scoping Study and PEA planned for completion in CY2026.

Green Bay Regional Exploration

The Company holds 346km² of highly prospective exploration claims that encompass eight previously producing mining operations and numerous regional drill-ready copper and gold targets.

During FY25, the maiden drilling program at the historical Rambler Main Mine within Green Bay returned high-grade gold-copper-zinc intersections. These exceptional results which were announced on 15 May 2025 highlight the potential for a repeat of Green Bay’s high-grade large-scale flagship Ming Mine.

The maiden FireFly surface drilling successfully targeted extensions of mineralisation beyond the extent of historical mining activities at Rambler Main Mine. As announced on 15 May 2025, thick intersections of VMS style mineralisation were encountered up to 200m down plunge of historic workings, and the mineralisation remains open. Results from the first two holes returned polymetallic intersections of:

- 10.0m @ 5.7g/t gold, 1.3 copper, 1.7% zinc and 20.9g/t silver (6.4% CuEq) in hole FFR25-001 (~ true thickness) (see ASX announcement dated 15 May 2025); and
- 12.9m @ 4.2g/t gold, 0.5% copper, 1.5% zinc and 10.9g/t silver (4.3% CuEq) in hole FFR25-002 (~ true thickness) (see ASX announcement dated 15 May 2025).

Based on the quality of targets, the Company plans to accelerate the regional discovery program at Green Bay over the next 18 months.

Tilt Cove Project

On 4 November 2024, FireFly announced it had signed a binding agreement to acquire the Tilt Cove copper-gold exploration tenure in Newfoundland from Signal Gold Inc.

This transaction strengthens the Company’s regional land holding by adding a further 115km² of exploration tenure that is contiguous to the emerging world-class Green Bay Copper Gold Project. The 50% increase in land holding has resulted in the project growing to a total area of ~346km².

During FY25, the Company commenced exploration at the Tilt Cove Project, which is located only ~30km east of the Ming Mine. The Tilt Cove deposit is a large-scale copper-gold VMS system. The Tilt Cove Mine historically produced ~170,000t of copper and ~50,000oz of gold in various mining campaigns between 1864 and 1967. Limited modern base metals exploration has been completed at the property.

The Company plans to complete a lease-wide airborne VTEM and magnetic survey over the entire 115km² Tilt Cove Project area in CY2025. This will be the first airborne geophysics conducted over the Tilt Cove Project area.

Pickle Crow Gold Project

No drilling was undertaken by the Company at the Pickle Crow Gold Project during the year due to the team’s focus on the development and exploration activities at the Green Bay Copper-Gold Project.

As announced on 30 April 2025, the Company has appointed BMO Capital Markets to assist with a strategic review with respect to the Company’s 70% interest in the high-grade Pickle Crow Gold Project (**Strategic Review**). The objective of the Strategic Review is to evaluate options to maximise value for shareholders and allow the Company to focus on progressing the Green Bay Copper-Gold Project. The Company aims to reach an outcome on the Strategic Review in the September quarter of 2025.

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

CORPORATE

TSX Listing

On 16 December 2024, FireFly commenced trading on the Toronto Stock Exchange (**TSX**) under the symbol FFM. This listing is in addition to FFM’s primary Australian Securities Exchange (**ASX**) Listing. FireFly, which already has a Board member located in Toronto, believes the TSX listing will assist the Company to significantly increase its profile in the North American Investment community and attract local exploration and development talent.

Performance and Position

The Group’s cash position as at 30 June 2025 was \$99,909,000 (2024: \$37,818,000), with a market capitalisation of approximately \$668,792,000.

The Group’s consolidated net loss after income tax for the year ended 30 June 2025 was \$11,367,000 (2024: \$23,863,000). The loss included the following items:

- Employment expenses of \$4.080 million (2024: \$2.459 million).
- Share-based payments expense of \$5.308 million (2024: \$9.827 million).

- Expensed mill, mine and site costs of \$2.390 million (2024: \$1.621 million).
- Income tax expense of \$0.499 million (2024: \$nil).

The Group’s total assets were \$368,120,000 (2024: \$232,451,000).

The Directors’ view is that the Company and the Group are operating as a going concern.

Capital Raisings

On 26 September 2024, the Company raised \$65 million (before costs) at an issue price of A\$0.95 per fully paid ordinary share (**Share**) through a single-tranche institutional share placement (**Placement**).

On 25 October 2024, the Company also successfully completed the Share Purchase Plan (**SPP**) which was increased to \$8.0 million after overwhelming demand. The combined funds raised under the Placement (refer ASX announcement dated 26 September 2024) and SPP totalled \$73.0 million (before costs). The proceeds are being used to underpin the next phase of Mineral Resource growth, discovery and development at the Green Bay Copper-Gold Project.

In June 2025, the Company substantially completed a ~\$98.1 million (before costs), multi-tranche equity raising, which comprised three parts (together, the **Equity Raising**):

- ~\$11.2 million (~C\$10.0 million) charity flow-through placement to Canadian investors priced at ~A\$1.49 per Share (**Charity Flow-Through Placement**), which completed on 13 June 2025 with the issue of 7,559,539 Shares;
- ~\$54.9 million two-tranche institutional placement at the offer price of A\$0.96 per Share, (**Institutional Placement**), of which the first tranche completed on 16 June 2025 with the issue of 28,064,281 Shares and the second tranche completed on 3 September 2025 with the issue of 29,166,667 New Shares; and
- ~\$32 million (~C\$28.4 million) fully underwritten Canadian bought deal offering with BMO Capital Markets (**Canadian Offering**), which completed on 23 June 2025 with the issue of 33,000,000 Shares.

Concurrently with the Equity Raising, FireFly offered eligible shareholders the opportunity to participate in a non-underwritten SPP to raise up to an additional \$5 million before costs (with the ability to accept oversubscriptions, at the discretion of the Company). The Company announced on 11 July 2025, that it had doubled the size of the SPP to A\$10 million. The SPP was completed on 14 July 2025 with the issue of 10,416,666 Shares.

Board and Management Changes

Board

On 23 July 2024, the Company further diversified its Board expertise by appointing highly experienced financial executive Renée Roberts as a Non-Executive Director. Ms Roberts has previously held C-Suite roles at large corporations including National Australia Bank, QBE, Bank of New Zealand and the Australian Prudential Regulatory Authority.

Ms Roberts has considerable experience in risk management, financial services, governance, regulation, transformation, technology and digitisation, business growth and efficiency, strategic leadership, operations, strategy development and execution.

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

Management

With the acceleration of the Company’s regional discovery program, on 24 September 2024, FireFly appointed highly regarded Newfoundland geologist, Mr Crispin Pike, to the position of Vice President – Exploration. Mr Pike is a specialist in base metal and gold exploration, who has previously held senior positions with Vale Exploration, the Geological Survey of Newfoundland and Labrador, and was more recently Vice President of Exploration for Matador Mining / AuMEGA Metals Ltd (ASX: AAM).

On 15 January 2025, highly experienced lawyer Laura Noonan-Crowe commenced as General Counsel and Company Secretary, replacing Ms Maddison Cramer as FireFly Company Secretary. Ms Noonan-Crowe has 18 years’ experience in the resources industry and brings a wealth of knowledge in TSX compliance, corporate governance, and mining industry mergers and acquisitions.

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

Material Business Risks

The Company and its activities, as in any business, are subject to risks which may impact on the Company’s future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some risks may be outside of the Company’s control.

The material business risks of the Company include:

Operating Risk

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

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

Future Capital Risk

The Company is loss making and will not generate any operating revenue from the Green Bay Project unless and until it successfully re-commences production at the Green Bay Project. The future capital requirements of the Company will depend on many factors including its business development activities. The Company will require additional funding in the future in order to fund its exploration program, the costs of studies, development activities and construction, business development activities, and other Company objectives.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomena, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. Further, revenues and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Commodity Prices and Currency Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other metals and commodities fluctuate and are affected by numerous factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the expenditure of the Company are and will be taken incurred in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollars as determined in international markets.

Exploration and Development Risk

Mineral exploration and development are high risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits, Mineral Resources or Mineral Reserves. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing Mineral Reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site.

Until a deposit is actually mined and processed, the quantity of Mineral Resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices.

The future exploration and development activities of the Company may be affected by a range of factors, including geological and geotechnical conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, health and safety and environmental incidents, native title and first nation processes, changing government regulations and practices and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Company's projects (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including the ability of the Company to repay any debt facilities, the mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

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

Mineral Resource Estimation Risk

Mineral Resource Estimates involve inherent uncertainty. In addition, there is no guarantee that Inferred Mineral Resource estimates can successfully be converted to Indicated or Measured Mineral Resource estimates to allow potential Mineral Reserve estimates. There remains risk, regardless of JORC Code (2012 Edition), NI 43-101 or other status, with actual mining performance against any Mineral Resource or Mineral Reserve estimate.

Mineral Resource Estimates have been reported for both the Green Bay Copper-Gold Project and the Pickle Crow Gold Project. Mineral Resource Estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, Mineral Resource Estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code (2012 Edition) and Canadian National Instrument 43-101 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource Estimates may change. This may result in alterations to future mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved.

Metallurgy Risks

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

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

First Nations Risk

The Company's Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interests in its Projects cannot be predicted with any degree of certainty and no assurance can be given that a recognition of First Nations rights in the areas in which the Company's Projects are located, by way of negotiated settlements or judicial pronouncements, would not adversely impact the

Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with, and seek the approval of, holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with such holders of First Nations interests which would allow the Company to ultimately develop the Company's mineral properties.

Third Party Tenure Risks

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

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

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

Regulatory Risk

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health and safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of

which could result in the Company incurring substantial expenditures, and suffering reputational risk and damage to its social licence to operate.

No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

Environmental and Safety Risks

Mining operations have inherent risks associated with safety and the environment and the disposal of waste products occurring as a result of mineral exploration and production. Site safety and occupational health and safety outcomes are critical elements of the reputation of the Company and its social licence to operate, and the Company has an unwavering commitment to achieving safe performance at its. The occurrence of any serious safety or environmental incident could delay development or production, increase costs and have other adverse financial impacts, and adversely impact the Company’s reputation and social licence to operate. Additionally, failure to comply with applicable regulations or requirements may result in significant liabilities, suspension of operations and increased costs.

In April 2025, the Company submitted an EA Registration with the Department of Environment and Climate Change in respect of the Ming Mine for environmental assessment under the environmental protection laws of Newfoundland and Labrador. On 6 June 2025, the Company was advised that the Ming Mine had been conditionally released from further environmental assessment by the government of Newfoundland and Labrador. Notwithstanding the EA Registration and its conditional release, there remains a risk that future environmental assessments or required approvals may not be approved or may be approved subject to conditions that may adversely affect the operations, financial position or performance of the Company.

The Company is well aware of its environmental and safety obligations across its operational activities in Canada and Australia where there are various environmental and safety requirements that it must adhere to, and continues to monitor compliance.

Pursuant to Canadian environmental laws, one of the Company’s Canadian subsidiaries has been required to contribute C\$4,524,000 as term deposits (**Restricted Cash**) in respect of a rehabilitation guarantee pertaining to the Green Bay Project. While the Company will receive the indirect benefit of this existing Restricted Cash, there is a risk that some or all of this amount may be required to rectify environmental liabilities or that legislative changes may require the Restricted Cash be increased from time to time.

Climate Change Risks

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

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

Unforeseen Expenditure Risk

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

Personnel Risks

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

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

Contractor Risks

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

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

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Shares under Performance Rights

Unissued ordinary shares of the Company under Performance Rights at the date of this report are as follows:

Tranche	Expiry Date	Number of Performance Rights¹
P2	03-May-26	53,334
P3	04-Nov-26	20,000
P4	22-Jun-27	250,002
P5	30-Jul-27	300,001
P6	30-Jun-26	42,667
P7	20-Jun-28	40,000
P8	20-Oct-28	5,160,000
P9	20-Oct-28	5,160,000
P10	20-Oct-28	2,360,000
P11	15-Dec-28	3,333,333
P12	15-Dec-28	3,333,333
P13	31-Jan-29	2,666,671
P14	31-Jan-29	3,616,670
P15	31-Jan-29	3,616,670
P19	30-Jun-29	409,792
P20	30-Jun-29	1,070,927
P21	30-Jun-29	1,339,209
P22	30-Jun-29	3,136,208
P23	30-Jun-29	456,501
P24	30-Jun-29	456,501
P25	08-Oct-28	50,000
P26	20-May-28	500,000
P27	20-May-29	500,000
P28	20-May-30	500,000
		38,371,819

1. The number of Performance Rights as at the date of this report includes 2,265,790 Performance Rights which have been granted but not issued as at the date of this report.

No person entitled to exercise the Performance Rights had or has any right by virtue of the Performance Right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

From 1 July 2024 to the date of this report, 1,466,667 fully paid ordinary FireFly Metals Ltd shares have been issued on the exercise of options, at an exercise price of \$0.15 per option.

Shares issued on the exercise of Performance Rights

From 1 July 2024 to the date of this report, 3,331,681 fully paid ordinary FireFly Metals Ltd shares have been issued on the exercise of Performance Rights, at an exercise price of \$nil.

Matters subsequent to the end of the financial year

On 11 July 2025, the Company announced it had doubled the size of the SPP originally announced on 5 June 2025 to \$10 million in accordance with the terms of the SPP Offer Document released to the ASX on 16 June 2025. On 14 July 2025, the Company issued 10,416,666 new ordinary fully paid shares under the SPP.

On 3 September 2025, the Company completed tranche two of the Institutional Placement, raising \$28 million (before costs) and issued 29,166,667 new ordinary fully paid shares.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the Group’s operations, the results of those operations, or the Group’s state of affairs in future financial years.

Likely developments and expected results of operations

The Company will continue to advance the exploration and evaluation of the Green Bay Copper-Gold Project and surrounding areas, and progress with the strategic review of the Pickle Crow Gold Project.

Environmental regulation

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

The Directors believe that the Company has adequate systems in place for environmental management and are not aware of any breach of environmental requirements as they apply to the Company.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Significant changes in the state of affairs

Other than matters referred to in the review of operations, there were no significant changes in the state of affairs of the Group during the financial year.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Corporate governance

The Directors of FireFly are responsible for the corporate governance of the Company and have applied the ASX Corporate Governance Principles in a manner that is appropriate to the Company’s circumstances. The Company’s Corporate Governance Statement is available on the Company’s website at www.fireflymetals.com.au.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 32 to the Financial Statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor’s behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act.

The directors are of the opinion that the services as disclosed in note 32 to the financial statements do not compromise the external auditor’s independence requirements of the Corporations Act for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor’s own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Auditor’s Independence declaration

A copy of the auditor’s independence declaration as required under section 307C of the Corporations Act is set out immediately after this Directors’ Report.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the ‘rounding off’ of amounts in the Directors’ Report. Amounts in the Directors’ Report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.





Remuneration Report (audited)

Letter from our Nomination and Remuneration Committee Chair

Dear Shareholders,

On behalf of the Board of FireFly Metals Ltd, I am pleased to introduce our FY25 Remuneration Report, which describes FireFly's executive and non-executive director remuneration framework and outcomes for the financial year.

Our executive remuneration framework is designed to attract, retain and motivate highly skilled and proven executives to deliver against the Company's short and long-term objectives in a sustainable and shareholder-aligned manner. To achieve this, our executives receive a mix of cash and equity incentives, with additional mechanisms in place to strengthen shareholder alignment, such as our Minimum Shareholding Policy.

This is my first Remuneration Report as Chair of FireFly's Nomination and Remuneration Committee (**NRC**), established in August 2024 alongside the Audit and Risk Management Committee, and followed by the Health, Safety and Sustainability Committee which was established in May 2025. Establishing these Committees aligns with FireFly's ongoing commitment to uplifting our governance practices, as the Company's scale and complexity increases.



FY25 Business Outcomes

FY25 saw the business progress in its efforts towards building a world-class scale copper-gold mine and pursuing significant and rapid growth at our Green Bay Copper-Gold Project. Operationally, key highlights included:

- 87,295 metres of exploration drilling leading to increase in Mineral Resource Estimate, comprising of 2.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq;
- Exceptional exploration results outside of the current Mineral Resource Estimate, including:
 - 86.3m @ 3.7% CuEq in hole MUG24-079 (~true thickness) (see ASX announcement dated 12 December 2024);
 - 76.3m @ 2.9% CuEq in hole MUG24-073 (~true thickness) (see ASX announcement dated 12 December 2024);
 - 25.8m @ 5.1% CuEq in hole MUG24-124 (~true thickness) (see ASX announcement dated 7 May 2025); and
- 1,263 metres of development to allow step out and infill drilling and future mining haulage.

These strong operational results were reflected in a 40% increase in FireFly's share price and 88% increase market capitalisation. FireFly's share register is now 66% held by domestic and offshore institutional funds, further signifying the clear institutional support for the business.

FireFly also successfully listed on the Toronto Stock Exchange (**TSX**), significantly increasing our profile in the North American investment community and attracting local exploration, development and operational talent.

Overall, the Company's performance demonstrates continued momentum in pursuing our growth objectives and creating shareholder value.

FY25 Remuneration Outcomes

The Board, with the support of the NRC and with input from external remuneration benchmarking where relevant, determined the following remuneration outcomes for the year, based on a balanced consideration of FireFly's performance, market expectations and the principles of our remuneration framework.

Fixed Remuneration: As outlined in our remuneration report last year, the Board approved fixed remuneration increases for our Executive KMP in FY25 to recognise the increased complexity of FireFly's operations, closer alignment with peers and the re-balancing of the remuneration mix to better reflect the Company's lifecycle phase. Details of these increases are detailed further in this report.

Short-Term Incentive (STI): Consistent with last year, FireFly did not operate a formal STI in FY25, to ensure focus on alignment to longer-term milestones. However, the Board determined that Chief Executive Officer (**CEO**) Mr Darren Cooke would receive a \$100,000 cash payment to recognise his role in driving the advancement of the Green Bay Project. Mr Cooke’s leadership led to the increase in Mineral Resource Estimate in October 2024. Additional details on the Board’s rationale are provided further in this report. No other STIs were awarded in FY25.

Long-Term Incentive (LTI): Testing occurred for Tranches PE 8 & 9 issued to FireFly’s Directors Stephen Parsons, Michael Naylor and Kevin Tomlinson and PE4-C issued to CEO Mr Cooke. All tranches vested in full, in line with their performance conditions. Additional details on these tranches are provided further in this report.

Non-Executive Director (NED) Remuneration: Following a review of current fees, the Board determined no changes to NED remuneration in FY25. In line with our disclosure last year, NEDs no longer receive performance rights and only receive cash fees.

FY25 Board Changes

In April 2025, FireFly announced the transition of Ms Jessie Liu-Ernsting from NED to Chief Corporate Development Officer.

FireFly is conducting a search for a new independent NED to replace Ms Liu-Ernsting on the Board, to ensure the Board is aligned to internal and external expectations on independence, gender diversity, skills and experience required to oversee FireFly’s strategy over the medium and long term.

There have been no further changes to the Board in FY25.

Looking ahead – FY26 Remuneration Framework

The Board, with the support of the NRC, has determined the overall structure of the Company’s current remuneration framework continues to support the Company’s current objectives.

However, reflecting on a year of transformative growth in FY25 and pathway for further growth in FY26, the Board, having also considered external remuneration benchmarking, has determined the following changes for FY26:

- Fixed remuneration increases for our Executive KMP, ranging from 7.1% – 16.1%;
- Increase in NED fees by a maximum of 10% and the introduction of separate Committee fees, with no change to the overall NED fee pool; and
- The inclusion in the FY26 Project Incentive Plan LTI grant of a ‘First Production’ milestone, to align the incentives with FireFly’s operational milestones over the grant’s three-year performance period.

Additional details on these changes are provided further in this report and will be appropriately disclosed in the FY26 Remuneration Report.

Final remarks

In closing, we would like to thank our dedicated staff for their achievements throughout the year and our shareholders for their ongoing support.

At the 2024 AGM, we received 97.96% investor support on our remuneration report; a clear vote of confidence in our approach. We continue to remain engaged with our shareholders and other external stakeholders on how we can continue to refine our remuneration framework as the Company evolves. We welcome your feedback as you consider our FY25 Remuneration Report.

Yours sincerely,



Renée Roberts
Chair of the **Nomination and Remuneration Committee**

This Remuneration Report, which forms part of the Directors’ Report, sets out information on the remuneration of the Key Management Personnel (**KMP**) of the Group for the financial year ended 30 June 2025 (**FY25**).

The information in this report has been prepared in accordance with section 300A of the Corporations Act and has been audited as required by section 308(3C) of the Corporations Act.

Key Management Personnel

The Remuneration Report details the remuneration arrangements for KMP.

KMP are those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Executive KMP comprises Executive Directors and Senior Executives of the Company (**Executive KMP**).

The table below sets out the KMP of the Group during the year ended 30 June 2025:

Name	Position	Term as KMP
Non-Executive Directors		
Kevin Tomlinson	Non-Executive Chair	Full financial year
Renée Roberts	Non-Executive Director	Appointed 23 July 2024
Jessie Liu-Ernsting	Non-Executive Director	Resigned 20 April 2025 ¹
Executive Directors		
Stephen Parsons	Managing Director	Full financial year
Michael Naylor	Executive Director	Full financial year
Senior Executives		
Darren Cooke	Chief Executive Officer	Full financial year
Chen Sun	Chief Financial Officer	Full financial year
1. Ms Liu-Ernsting transitioned from Non-Executive Director to Chief Corporate Development Officer on 20 May 2025.		

There were no further changes to KMP after the reporting date and before the date this report was authorised for issue.

Remuneration Governance

Overview

During the 2024 financial year, FireFly experienced rapid growth through the acquisition of the Green Bay Copper-Gold Project. This continued during the 2025 financial year through subsequent capital raisings and continued de-risking of the Green Bay Copper-Gold Project. As a result, the Company reinforced and broadened its strong institutional shareholder base and achieved a market capitalisation of A\$668,791,863 at 30 June 2025.

As part of FireFly’s evolution as a company, for the financial year ended 30 June 2025, the Directors implemented a higher standard of governance and made a number of changes to enhance and the Board’s independence including:

- augmenting the composition of the Board, to increase its independence and diversity of gender, skills and experience;
- enhancing the structure and function of the Board, through the establishment of key Board committees, namely the Audit and Risk Management Committee, Nomination and Remuneration Committee and Health, Safety and Sustainability Committee; and
- implementing a remuneration framework that satisfies key governance requirements and is fit-for-purpose, as the Company evolves from an explorer into a developer.

Board Composition

The appointment of Ms Renée Roberts as Non-Executive Director in July 2024 resulted in the Board being comprised of a majority of independent Directors and enhanced the diversity of gender, skills and experience of the Board. Ms Liu-Ernsting’s resignation as a Non-Executive Director on 20 April 2025 to allow her to transition into the Chief Corporate Development Officer role on 20 May 2025 has impacted the Board’s composition and left a vacant position for a new Non-Executive Director. Ms Liu-Ernsting’s appointment in her new role was critical for FireFly to build on the Company’s recent dual listing on the Toronto Stock Exchange and enable the Company to grow the standing of its Green Bay Copper–Gold Project in Newfoundland, Canada among North American investors.

Ms Liu-Ernsting was previously Vice President, Investor Relations & Communications of TSX Venture 50™ and OTCQX Best 50 company, G Mining Ventures Corp. (TSX:GMIN) where she was part of the leadership team responsible for a share price increase of 600%, taking the market capitalisation to C\$4.7B.

Ms Liu-Ernsting was responsible for establishing and delivering GMIN’s inaugural investor relations program to increase investor awareness and engagement. She was involved in GMIN securing the US\$481 million Tocantinzinho project construction financing package consisting of gold stream, equity, debt and equipment financing in the tough market environment of 2022, and GMIN’s shareholder approved C\$875 million merger with Reunion Gold in 2024.

The Company is actively recruiting for a new Non-Executive Director which will maintain the Board’s high standard of governance, including independence and diversity of gender, skills and experience.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (**NRC**) was established on 19 August 2024 and its responsibilities include making recommendations to the Board on an annual basis in respect of remuneration arrangements for Non-Executive Directors, Executive Directors and Senior Executives. The NRC is also tasked with determining performance targets, and assessing performance and outcomes against these targets. Prior to the formation of the NRC, the responsibilities of the NRC were managed by the Board.

Composition of the NRC

The composition of the NRC is set out below. The NRC is comprised of independent Non-Executive Directors.

Name	Position	Date of Appointment to the NRC
Renée Roberts	Committee Chair	19 August 2024
Jessie Liu-Ernsting	Committee Member	19 August 2024 ¹
Kevin Tomlinson	Committee Member	19 August 2024

1. Resigned 20 April 2025

Remuneration Governance Roles and Responsibilities

The roles and responsibilities of the Board, NRC, Managing Director and external advisors in relation to remuneration for KMP and employees at FireFly are summarised below:

Board

- Maintains overall responsibility for overseeing the remuneration strategy and policy, and the principles and processes that underpin it.
- Reviews and, as appropriate, approves recommendations from the NRC.

Nomination and Remuneration Committee

- Assists the Board in satisfying its responsibilities to the Company’s shareholders, by reviewing and recommending for approval the remuneration policies for Non-Executive Directors, Executive Directors and other Executives.
- Reviews and recommends to the Board proposed remuneration, including Non-Executive Director remuneration within the maximum Non-Executive Director remuneration pool as approved by shareholders.
- Reviews and recommends to the Board proposed remuneration (including incentive awards, equity awards and service contracts) of each Executive Director and Senior Executives.
- Oversees induction of new Non-Executive Directors.
- Is accountable to the Board, which retains ultimate responsibility for the Company’s activities.
- The NRC has no decision-making authority unless delegated by the Board from time to time.

Further information on the NRC’s role, responsibilities and membership is contained in the [Nomination and Remuneration Committee Charter](#) available on the Company’s website.

Managing Director

- Makes recommendations to the NRC regarding KMP remuneration such as incentive targets and outcomes; short term incentive and long-term incentive plans; and individual remuneration and contractual arrangements for Executives.

External Advisors

- External advisors provide independent information or recommendations regarding remuneration-related issues, including benchmarking and market data.

External Benchmarking

During FY25, the Company engaged the services of remuneration consultant, Remsmart Consulting Services Pty Ltd (**Remsmart**) to undertake benchmarking of KMP remuneration and to assist with preparation of an appropriate remuneration structure for FY26, including equity incentives. Fees for Remsmart during FY25 totalled \$43,000 and comprised \$39,500 for an engagement relating to FY26 and \$3,500 for an engagement relating to FY25. (In FY24, \$39,500 was paid for an engagement relating to FY25.)

The remuneration data was provided to the NRC as input into decision making of the NRC for the FY26 remuneration framework. The work completed by Remsmart did not constitute a remuneration recommendation within the meaning of the Corporations Act.

Remuneration Framework

Executive KMP Remuneration Framework

Remuneration Policy

The Board recognises that the Company’s performance and ultimate success in project delivery depends significantly on its ability to attract and retain highly skilled, qualified, and motivated people in an increasingly competitive remuneration market. At the same time, remuneration practices must be transparent to shareholders, and fair and competitive, considering the nature, complexity and size of the organisation and its current stage of activities.

The approach to remuneration of Executive KMP has been structured with the following objectives:

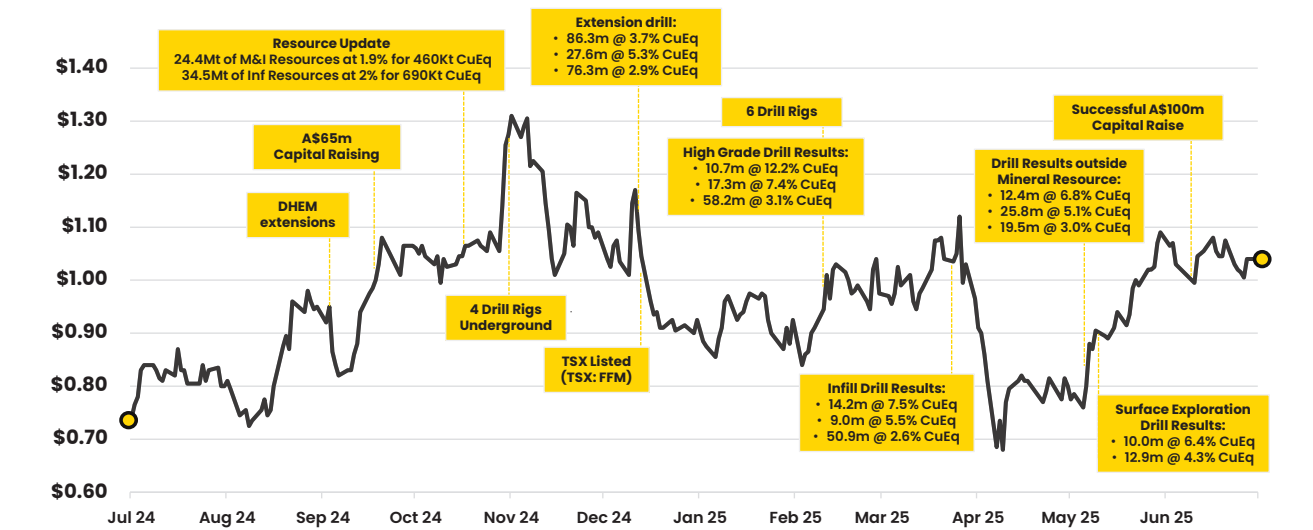
- to attract and retain a highly skilled executive team who are motivated, have a proven track record, and are rewarded for successfully delivering the short and long-term objectives of the Company, including successful project delivery and sustained shareholder value;
- to link remuneration with performance, based on long-term objectives and sustained shareholder return, as well as critical short-term objectives which are aligned with the Company’s business strategy;
- to set clear goals and reward performance for successful project development in a manner 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, by having the flexibility to attract, reward or remunerate executives 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 management team and the organisation; and
- to have flexibility in the mix of remuneration, including by offering a balance of conservative long-term incentives, such as options and Performance Rights, to ensure executives are rewarded for their efforts, share in the upside of the Company’s growth and are not adversely affected by tax consequences.

Company Performance

The graph below shows the share price performance for the financial year ended 30 June 2025:



The diagram below shows total shareholder returns and significant milestones that resulted in rapid growth for FireFly for the financial year ended 30 June 2025:



The Company’s performance and its impact on shareholder value for FY25 and the previous four financial years are summarised below:

	2025	2024	2023	2022	2021
Share Price as at 30 June (A\$)	1.04	0.75	0.36	0.65	1.20
Share Price Increase/(Decrease)	39%	107%	(44%)	(46%)	(50%)
Market Capitalisation (\$)	668,791,863	358,127,432	55,508,071	88,893,993	133,374,315
Mineral Resources ¹ (Green Bay Project)	24.4Mt of Measured and Indicated Resources @ 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources @ 2% for 690Kt CuEq	39.2Mt @2.1% for 811kt CuEq	-	-	-
Mineral Resource Increase (Green Bay Project)	42%	-	-	-	-
Inferred Mineral Resources ² (Pickle Crow Project)	2.8 Moz @ 7.2g/t gold from 11.9Mt	2.8 Moz @ 7.2g/t gold from 11.9Mt	2.8 Moz @ 7.2g/t gold from 11.9Mt	2.23 Moz @ 7.8g/t gold from 8.9Mt	1.71 Moz @ 8.1g/t gold from 6.6Mt
Mineral Resource Increase (Pickle Crow Project)	-	-	24%	30%	106%
(Loss) after tax (\$)	(11,367,000)	(23,863,000)	(3,477,568)	(3,164,052)	(3,365,324)

1. Until 29 October 2024, the Mineral Resource Estimate for the Green Bay Copper–Gold Project, incorporating the Ming Deposit and Little Deer Complex, was not prepared in accordance with the JORC Code (2012 Edition) and was instead a Foreign Estimate prepared in accordance with Canadian National Instrument 43–101 (**NI 43–101**). The Company first announced the Foreign Estimate on 31 August 2023. At that time, a Competent Person had not done sufficient work to classify the Foreign Estimate as Mineral Resources in accordance with the JORC Code (2012 Edition) and it was uncertain that following evaluation and/or further exploration that the Foreign Estimate would be able to be reported as Mineral Resources in accordance with the JORC Code (2012 Edition). The Foreign Estimate is referenced in this report for comparative purposes only. Refer to the ASX announcement dated 31 August 2023 titled ‘AuTECO to acquire Green Bay Copper–Gold Project in Newfoundland, Canada’ for supporting information and details regarding the Foreign Estimate.

The Foreign Estimate has now been superseded by the Mineral Resource Estimate prepared in accordance with the JORC Code (2012 Edition) and NI 43–101 which is set out in the Annual Mineral Resource Statement in this report, which was first released in the Company’s announcement dated 29 October 2024 titled ‘Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq’.

Such Mineral Resource Estimate was also set out in the Technical Reports for the Ming Copper Gold Mine, titled “National Instrument 43–101 Technical Report, FireFly Metals Ltd., Ming Copper–Gold Project, Newfoundland” with an effective date of 29 November 2024 and the Little Deer Copper Project, titled “Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada” with an effective date of 26 June 2024, each of which is available on SEDAR+ at www.sedarplus.ca.

2. Until 4 May 2023, the Mineral Resource Estimate for the Pickle Crow Gold Project was prepared and reported in accordance with NI 43–101, and not in accordance with the JORC Code (2012 Edition). A Competent Person had not done sufficient work to classify the foreign estimates in accordance with the JORC Code (2012 Edition) and it was uncertain that following evaluation and or further exploration that a foreign estimate would be able to be reported in accordance with the JORC Code (2012 Edition). On 4 May 2023, a Mineral Resource Estimate for the Pickle Crow Gold Project was prepared and disclosed by the Company in accordance with the JORC Code (2012 Edition) and NI 43–101, and such Mineral Resource Estimate was also set out in the in the Technical Report for the Pickle Crow Gold Project, titled “NI 43–101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario, Canada” with an effective date of 29 November 2024, as amended on 11 June 2025, available on SEDAR+ at www.sedarplus.ca.

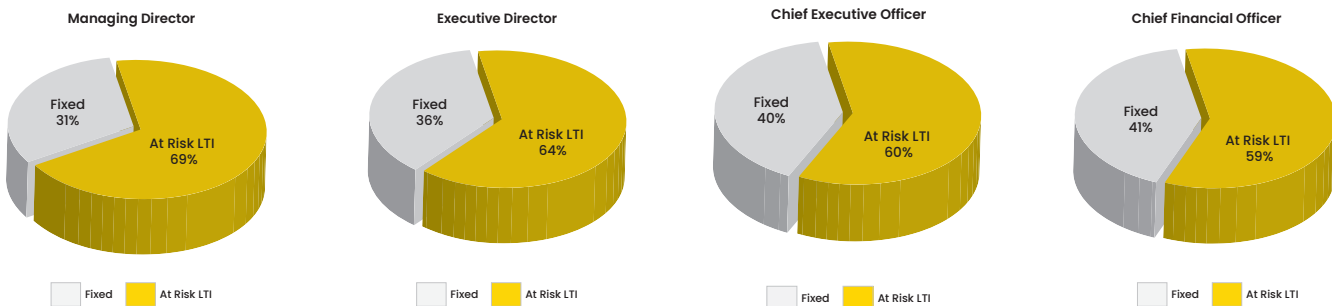
Remuneration Mix

The Group’s remuneration policy for Executive KMP is designed to promote performance and long-term commitment to the Group. In assessing the Group’s performance for the purposes of the remuneration policy, due regard is given to shareholder value creation, including movements in the market value of the Company’s shares. Executive KMP comprises executive directors and senior executives of the Company.

To achieve the objectives of the remuneration policy, as set out above, the remuneration structure of Executive KMP provides for fixed and variable pay, comprised of the following elements:

- total fixed remuneration (**TFR**), inclusive of base pay and superannuation;
- short-term incentives (**STI**); and
- performance-based long-term incentives (**LTI**).

The graphs below show the proportion of remuneration linked to performance and the fixed proportion for Executive KMP for FY25:



Elements of Executive KMP Remuneration

Total Fixed Remuneration (TFR)

Overview

TFR comprises base salary and superannuation. TFR is set by the Board each year and is based on market relativity and individual performance. In setting fixed remuneration for Executive KMP, individual performance, skills, expertise, and experience as well as factors such as the surrounding market conditions and sentiment and the Company’s growth trajectory, strategic objectives and geographical spread are considered to determine where the Executive’s remuneration should sit within the market range. Where appropriate, external remuneration consultants are engaged to assist the NRC and Board to ensure that fixed remuneration is set to be consistent with market practices for similar roles. TFR for Executive KMP is reviewed annually to ensure each Executive’s remuneration remains fair and competitive. There is no guarantee that fixed remuneration will be increased in any annual review for Executive KMP.

FY25 TFR

The table below summarises FY25 TFR, and changes from the previous financial year, for Executive KMP.

	FY24 TFR	FY25 TFR	Increase
Executive KMP	\$	\$	%
Managing Director	199,800	517,000	158%
Executive Director	199,800	376,000	88%
Chief Executive Officer	346,500	400,000	15%
Chief Financial Officer	325,000	350,000	8%

With the increase in role complexity and scope for Executive KMP, changes were applied to the remuneration framework in FY25, including increases in TFR. These changes were required to ensure the Group’s remuneration framework continued to be market competitive and fit-for-purpose as the Company continues to grow and mature.

Executive Directors

The FY24 remuneration package for the Executive Directors was heavily geared towards equity based remuneration, reflecting funding constraints at the time.

With the Company’s significant growth, established credibility, and funding successfully achieved through equity raisings during FY24 and FY25, the Board believed that it was essential to reassess the FY25 remuneration framework not in the interests of good corporate governance but also to reflect the evolving profile and contributions of the founding directors. The roles of the Executive Directors have transitioned and become increasingly demanding, necessitating an adjustment to remuneration structure that aligns with the next stage of the Company’s development.

This FY25 adjustment highlights a common distinction in remuneration between founding directors and professional directors who join a company in a later stage of the Company’s development and maturity. Founding directors often receive remuneration which is more equity focused and reflects their initial risk and, sometimes, substantial investment in the company. As the company grows and matures, a more balanced remuneration structure becomes necessary. This shift ensures that remuneration is not overly reliant on equity, which can lead to excessive dilution of shares and potential misalignment of long-term goals.

A balanced remuneration structure, combining fixed pay with performance-based incentives, aligns the interests of the Executive Directors with those of shareholders, providing stability and predictability while still incentivising performance. This approach is more fitting for a mature company, promoting sustainable growth and ensuring that the remuneration package reflects the current market norms and the Company’s developed status.

An increase in total fixed remuneration also means that the proportion of equity-based incentives has been reduced. This important milestone change aligns with good corporate governance practice as it better ensures that the total remuneration framework (fixed and incentive pay) supports the Company’s and shareholders’ long-term interests.

In addition, the increases are in line with external peer benchmarking for Executive Director total fixed remuneration for FY25. The peer group used for the Remsmart analysis comprised of companies within the resources sector with similar market capitalisations and requiring similar talent, skills and competency sets (i.e. where skills may be ‘lost to’ or ‘recruited from’). The majority of the companies in the peer group generally face similar risks and market conditions as FireFly which include common value drivers such as commodity price, and wage and funding costs.

Other Executive KMP

The acquisition of the Green Bay Copper-Gold Project in October 2023 has increased the complexity and scope of the roles of the Group’s Executives.

The Executives must contend with numerous challenges and complexities inherent to managing operations across international geographies and markets, including:

- **Complexity of operations** emerges when managing across two continents, involving the navigation of different regulatory environments, (including as a result of the Company’s recent dual listing on the TSX), cultural differences, and logistical challenges. Executive KMP need to adeptly navigate these intricacies to ensure operational efficiency and success across diverse markets, necessitating an understanding of these nuances and effective strategic planning. This complexity is notably greater than that of single own-country operators within the peer group.

- **Resource allocation** becomes significantly more demanding when managing a workforce and operations in another country, presenting the Executive KMP with a myriad of diverse challenges that surpass those faced by single-country operators. The Executive KMP are tasked with efficiently allocating resources, making strategic decisions, and leading effectively amidst operational complexity, heightened risk factors, and the need for strategic adaptation across multiple locations and two different markets. Success in an international landscape demands adept navigation of these many complex challenges.
- **Risk management** becomes inherently more complex when operating in international geographies and markets. The Group faces a broader range of risks and challenges, including currency fluctuations, political changes, and ensuring compliance with diverse and evolving regulatory landscapes. These factors require careful planning and strategic foresight to mitigate potential impacts on operations and performance. The Executive KMP must develop robust risk management strategies tailored to each market’s unique challenges to safeguard the Group’s stability, social licence and reputation in an international context.

Short-term Incentives (STI)

Overview

STIs may comprise a cash bonus, or a share-based payment. STIs are structured as performance-based remuneration which are linked to achievement of shorter-term performance targets or objectives over a period of twelve months. STI payments are approved at the discretion of the Board based on the achievement of Key Performance Indicators (**KPIs**) and paid following Board determination after the end of the performance period. KPIs are set annually by the Board unless determined otherwise. Though rare, the Board also has the discretion to award one-off STIs in recognition of significant events.

FY25 STIs

During FY25, the Group did not offer any structured KPI-based STIs to Executive KMP. Instead, the at-risk remuneration comprised LTIs, to focus Executive KMP on sustained and long-term value generation, in particular from the Green Bay Project.

However, a discretionary cash bonus of \$100,000 (including superannuation) was paid to the Company’s Chief Executive Officer (**CEO**) in July 2025 in recognition of his role in driving the advancement of the Ming Mine, including 1,263 metres of development and 87,295 metres of exploration drilling, leading to a significant increase in the Mineral Resource.¹ The CEO’s contribution to these achievements has also necessitated exceptionally high travel demands—approximately 131 travel days in FY25, representing approximately 36% of FY25 away from home, and covering approximately 306,000 kilometres. These achievements have contributed to sustained shareholder value for FireFly shareholders, including a 40% increase in the Company’s share price during FY25 (from A\$0.74 as at 1 July 2024 to A\$1.04 as at 30 June 2025) and an 88% increase in the market capitalisation of the Company (from A\$355,723,892 as at 1 July 2024 to A\$668,791,863 as at 30 June 2025). The STI was paid in August 2025, immediately following Board approval.

No further STIs were paid in FY25.

Long-term Incentives (LTI)

Overview

LTIs, which may comprise shares, options and/or Performance Rights in the Company are granted at the discretion of the Board (subject to obtaining relevant approvals, if required), and vest on attainment of retention and/or project or market performance hurdles. LTIs are granted under the Company’s Employee Securities Incentive Plan (**ESIP** or **Plan**).

The LTIs are designed to align the remuneration of Executive KMP with creation of sustained value for shareholders and provide a link between remuneration and the level of the Executives’ performance and the performance of the Group.

The Group’s LTI framework has been designed to:

- retain and incentivise Executive KMP for a period of 3 to 4 years to advance the Company from an explorer to an advanced project developer;
- ensure service continuity of Executive KMP so that the Executive KMP implement business strategy which has been developed by them; and
- provide a sufficient corridor of time for the Board to secure additional talent for the business over a 3 or 4-year period, dependent on milestones.

¹ In October 2024, the Mineral Resource Estimate to 24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt copper equivalent (CuEq) and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq. See the Company’s ASX announcement dated 29 October 2024 titled “Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq”.

FY25 LTIs

Selection of LTI Vesting Conditions

Successful delivery of a final investment decision for the Green Bay Project (**Project**) represents a sustained value creating event that will de-risk FireFly as it evolves towards being a fully-fledged project development company. The Executive KMP are accountable to shareholders for the delivery of the Project, and it is therefore appropriate that the total variable incentive portion of their remuneration packages is aligned with long term measures designed to create shareholder value. As a result, Executive KMP LTIs are largely based on, and performance assessed against, achieving a positive feasibility study and full funding of a final investment decision, ultimately expected to result in a sustained increase in share returns (cognisant of the potential impact of broader factors such as market conditions and commodity prices).

During FY25, Executive KMP were issued two types of LTIs under the ESIP: Project Incentive LTI Performance Rights (**Project Incentive Grant**) and Long-Term Shareholder Reward LTI Performance Rights (**Long-Term Shareholder Reward Grant**). Each performance right, once vested, entitles the holder to subscribe for one share in the Company. Details of the grants are provided below.

Project Incentive Grant

The Project Incentive Grant was awarded at the beginning of the Project, during 2025. This was a grant to incentivise and reward Executive KMP for ensuring a ‘step change’ in the evolution of the business from project explorer to developer and towards becoming a producer; a significant value-creating event. The Company and the Executive KMP will share in this value when it has been created.

The hurdles for the Project Incentive LTI Performance Rights (being Tranches P19-22) reflect significant milestones as the Company de-risks the business from an explorer to a development company to a pre-construction project company within a three to four-year period. The philosophy and purpose of these LTIs is to reward Executive KMP upon the successful transformation of FireFly up to and including final investment decision.

Vesting conditions have been heavily weighted towards the last milestone, being the Company announcing it is sufficiently funded to enable the Board to make a final investment decision. This final vesting condition is dependent from a practical perspective on the previous vesting conditions being achieved and aligns management interests with shareholder interests to ensure sustained value creation over a long period (greater than three years).

Further details of the Project Incentive Grant are provided in the table below.

Who is eligible	Executive Directors and Executive KMP			
How the award is delivered	The award was in the form of Performance Rights.			
	Each Performance Right, once vested, entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon the exercise of each Performance Right.			
	Performance Rights were issued for no cash consideration and do not carry rights to dividends or voting rights.			
Performance Period	The Performance Rights have a three-year performance period from 1 July 2024, with the exception of Tranche P21 which has a maximum performance period of 3.5 years and Tranche P22 which has a maximum performance period of 4 years. Even if the relevant performance condition for a tranche is met within the three-year period, the Performance Rights will not vest until 30 June 2027 due to the Retention Condition. The ESIP terms require retention of the right-holder until both the Retention Condition and the relevant performance condition are met. Any Performance Rights that do not vest will lapse after testing.			
Award Quantum	The quantum of LTIs granted to Executive KMP was based on a percentage of total fixed remuneration, calculated as set out in the table below:			
	Project Incentive Reward			
	Executive KMP	Quantum Calculation		
		% TFR	Ascribed Value ¹	Number of Rights ²
	Managing Director	225%	\$1,163,250	1,572,811
	Executive Director	173%	\$650,480	879,504
	Chief Executive Officer	182%	\$728,000	984,318
	Chief Financial Officer	158%	\$553,000	747,705
	1. The Ascribed Value was calculated based on the noted percentage of TFR.			
	2. The number of LTI Performance Rights was calculated by dividing the Ascribed Value by the 5-day VWAP for the Company’s shares up to and including 30 June 2024, being \$0.7396.			
Expiry Date	30 June 2029			

Retention Condition	The relevant Executive KMP remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including 30 June 2027.					
Other Vesting Conditions and Weightings	The Performance Rights will vest as set out below:					
Weighting (as % of TFR)						
Tranche	MD	ED	CEO	CFO	Vesting Conditions	
P19	15%	13%	12%	11%	Subject to satisfaction of the Retention Condition and the Company announcing a JORC Code (2012 Edition) compliant Indicated Mineral Resource with an average grade of not less 1.0% Copper Equivalent located at the Ming Mine on or before 30 June 2025 as follows:	
					Indicated Resource	% of PRs eligible for vesting
					Less than 27.5Mt	0%
					Target: At 27.5Mt	50%
					Between 27.5Mt and 30Mt	Pro-rata vesting
					Stretch: 30Mt or more	100%
P20	40%	34%	32%	28%	Subject to satisfaction of the Retention Condition and the Company announcing a successful study (scoping study, prefeasibility study or definitive feasibility study) in accordance with the JORC Code (2012 Edition) on or before 31 December 2025.	
P21	50%	42%	40%	35%	Subject to satisfaction of the Retention Condition and the Company announcing on or before 31 December 2027 that it has received all regulatory approvals required to commence mining of ore.	
P22	120%	84%	98%	84%	Subject to satisfaction of the Retention Condition and the Company announcing on or before 30 June 2028 it is sufficiently funded to enable the Board to make a final investment decision based on funding.	
What happens in the event of a change of control	If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with.					
Retesting	There is no retesting of Performance Rights.					
Malus/ Clawback Provisions	Where, in the opinion of the Board, a holder:					
	(a) acts fraudulently or dishonestly;					
	(b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);					
	(c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or					
	(d) breaches the Company’s Code of Conduct,					
	then the Board may determine that:					
	(e) some or all of the Performance Rights will not be issued to the holder; and/or					
(f) the Vesting Condition and/or vesting period applying to the Performance Rights should be reset or altered (as the case may be and subject to compliance with the ASX Listing Rules); and/or						
(g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.						

Long Term Shareholder Reward Grant

The Company intends to make this grant every year, with the grant for the Executive Directors subject to shareholder approval. The grant will be based on relative Total Shareholder Return (**TSR**). For the purposes of the vesting conditions in Tranches P23 and P24 of the LTI Performance Rights, the Company’s TSR will be ranked against the relevant peer groups as shown below:

“**Copper Peer Group ETF**” means the COPJ Sprott Junior Copper Miners Exchange Traded Fund (Nasdaq: COPJ).

“**Mining Peer Group**” means the following entities:

Company	ASX code	Company	ASX code
Arafura Rare Earths Limited	ARU	Element 25 Limited	E25
Australian Vanadium Limited	AVL	Hot Chili Limited	HCH
Black Rock Mining Limited	BKT	Liontown Resources Limited	LTR
Canyon Resources Limited	CAY	Paladin Energy Limited	PDN
Chalice Mining Limited	CHN	Peninsula Energy Limited	PEN
Cyprium Metals Limited	CYM	Sheffield Resources Limited	SFX
De Grey Mining Limited	DEG	Spartan Resources Limited	SPR
Deep Yellow Limited	DYL	VHM Limited	VHM

To measure performance against the vesting condition:

- the TSR of each company in the relevant peer group will be calculated;
- the relevant peer group companies will be ranked according to their TSR;
- the Company’s TSR will be calculated to determine its percentile in relation to the relevant peer group companies; and
- the Company’s percentile will determine the proportion of Performance Rights to vest.

Using both the project Mining Peer Group and the Copper Peer Group ETF provides a comprehensive and balanced assessment of management performance. The Mining Peer Group allows for direct comparison with companies at a similar stage of development, ensuring that the management team’s ability to advance the Company from project exploration and development to pre-construction is measured against peers facing similar challenges. On the other hand, the Copper Peer Group ETF offers a broader industry benchmark, reflecting overall market trends and includes the performance of established copper producers.

Together, these benchmarks ensure that management is not only evaluated on their ability to progress within their specific stage of development but also on how well they perform relative to the broader copper industry. This dual peer group approach helps to capture both the micro (company-specific) and macro (industry-wide) perspectives, providing a well-rounded view of management’s effectiveness in driving both company-specific advancements and broader market competitiveness.

Further details of the Long Term Shareholder Reward grant are provided in the table below:

Who is eligible	Executive Directors and Executive KMP
How the award is delivered	The award is in the form of Performance Rights. Each Performance Right, once vested, entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon the exercise of each Performance Right. Performance Rights were issued for no cash consideration and do not carry rights to dividends or voting rights.
Performance Period	The Performance Rights have a three-year performance period from 1 July 2024. Any Performance Rights that do not vest will lapse after testing.

Award Quantum	The quantum of LTIs granted to Executive KMP is based on a percentage of total fixed remuneration, calculated as set out in the table below:																								
Long Term Shareholder Reward Quantum Calculation <table><tr><th>Executive KMP</th><th>% TFR</th><th>Ascribed Value¹</th><th>Number of Rights²</th></tr><tr><td>Managing Director</td><td>35%</td><td>\$180,950</td><td>244,660</td></tr><tr><td>Executive Director</td><td>30%</td><td>\$112,800</td><td>152,516</td></tr><tr><td>Chief Executive Officer</td><td>28%</td><td>\$112,000</td><td>151,434</td></tr><tr><td>Chief Financial Officer</td><td>22%</td><td>\$77,000</td><td>104,112</td></tr></table> 1. The Ascribed Value was calculated based on the noted percentage of TFR. 2. The number of LTI Performance Rights was calculated by dividing the Ascribed Value by the 5-day VWAP for the Company's shares up to and including 30 June 2024, being \$0.7396.						Executive KMP	% TFR	Ascribed Value ¹	Number of Rights ²	Managing Director	35%	\$180,950	244,660	Executive Director	30%	\$112,800	152,516	Chief Executive Officer	28%	\$112,000	151,434	Chief Financial Officer	22%	\$77,000	104,112
Executive KMP	% TFR	Ascribed Value ¹	Number of Rights ²																						
Managing Director	35%	\$180,950	244,660																						
Executive Director	30%	\$112,800	152,516																						
Chief Executive Officer	28%	\$112,000	151,434																						
Chief Financial Officer	22%	\$77,000	104,112																						
Expiry Date	30 June 2029																								
Vesting Conditions and Scales	The Performance Rights will vest as set out below:																								
Tranche	Weighting (as % of TFR)				Vesting Conditions																				
	MD	ED	CEO	CFO																					
P23	17.5%	15%	14%	11%	Subject to satisfaction of the Retention Condition and the Company's TSR exceeding the median TSR of the Copper Peer Group ETF for the Performance Period. The proportion to vest will be calculated as:																				
					Performance level	% of PR eligible for vesting																			
					<51st percentile of Copper Peer Group ETF	0%																			
					Target: 51st percentile of Copper Peer Group ETF	50%																			
					Between 51st and 75th percentile of Copper Peer Group ETF	Pro-rata vesting																			
Stretch: >75th percentile of Copper Peer Group ETF	100%																								
P24	17.5%	15%	14%	11%	Subject to satisfaction of the Retention Condition and the Company's TSR exceeding the median TSR of the Mining Peer Group for the Performance Period. The proportion to vest will be calculated as:																				
					Performance level	% of PR eligible for vesting																			
					<51st percentile of Mining Peer Group	0%																			
					Target: 51st percentile of Mining Peer Group	50%																			
					Between 51st and 75th percentile of Mining Peer Group	Pro-rata vesting																			
Stretch: >75th percentile of Mining Peer Group	100%																								
Where:																									
"Performance Period" means the three year period from 1 July 2024 to 30 June 2027.																									
"Retention Condition" means the relevant Executive KMP remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including 30 June 2027.																									
"Share Price" is measured using a 20-day VWAP for the 20 Trading Days up to and including the first day of the Performance Period and the 20 Trading Days up to and including the last day of the Performance Period.																									

	“ TSR ” means a growth in a company’s Share Price over the Performance Period plus dividends paid during that period.
What happens in the event of a change of control	If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with.
Retesting	There is no retesting of Performance Rights.
Malus/ Clawback Provisions	Where, in the opinion of the Board, a holder: (a) acts fraudulently or dishonestly; (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company); (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or (d) breaches the Company’s Code of Conduct, then the Board may determine that: (e) some or all of the Performance Rights will not be issued to the holder; and/or (f) the Vesting Condition and/or vesting period applying to the Performance Rights should be reset or altered (as the case may be and subject to compliance with the ASX Listing Rules); and/or (g) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.

FY25 LTI Outcomes

The following Performance Rights have been tested for vesting during the year ended 30 June 2025:

Tranche PE8 and PE9

- In FY25, 10,320,000 Performance Rights (PE8 and PE9) issued to directors Stephen Parsons, Michael Naylor and Kevin Tomlinson (or their respective nominees) on 20 October 2023 following receipt of shareholder approval, were tested. The vesting conditions and outcomes of the performance testing are provided below.

Vesting Conditions:

The Company announcing a Joint Ore Reserves Committee (JORC) 2012 compliant Mineral Resource with a minimum grade of at least 1.0% Copper Equivalent located within any of the Company’s projects within Newfoundland as follows, with pro-rata vesting between the below points:

% of Performance Rights eligible for vesting	PE8 Mineral Resource	PE9 Mineral Resource
0%	Less than 40,000,000 t	Less than 45,000,000 t
50%	At 40,000,000 t	At 50,000,000 t
75%	At 42,500,000 t	At 55,000,000 t
100%	At 45,000,000 t	At 60,000,000 t

Outcomes:

On 29 October 2024, the Company announced a Mineral Resource Estimate update for the Green Bay Copper–Gold Project of 58.9Mt at 2% CuEq (and 66.5Mt at 1.9% CuEq; 93.3Mt at 1.6% CuEq). As a result, the above vesting conditions were met for 100% of the following Performance Rights granted in FY24 (0% lapsed). On 6 November 2024, the Board considered performance against the vesting conditions and resolved to approve the vesting of these Performance Rights (Kevin Tomlinson, Stephen Parsons and Michael Naylor abstaining).

Tranche PE4–C

- In FY25, 116,667 Performance Rights (PE4–C) issued to Darren Cooke on 22 June 2022 and conditional upon the performance condition below were tested for vesting.

Vesting Condition:

Presenting a strategy to the Board for approval and once approved, execution of the strategy to create value for Company shareholders in regard to the Limestone Well project.

Outcome:

As part of the Company’s broader strategic direction, the Company’s focus has been on advancing the Green Bay Copper–Gold Project since completing its acquisition in October 2023. Consistent with the change in strategic direction, Mr Cooke presented a recommended strategy to the Board to de-prioritise the Limestone Well project as an interim measure, allowing the Company to focus on its strategic priority, advancement of the Green Bay Copper–Gold Project. This recommendation was subsequently adopted by the Board. The Board considered performance against the vesting condition and resolved to approve the vesting of 116,667 Performance Rights effective 13 June 2025.

Non-Executive Director Remuneration Framework

Fees and payments to non-executive directors (**NEDs**) reflect the time commitment, demands and responsibilities of their role. These are reviewed annually by the Board.

All NEDs enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of director. NEDs are not provided with retirement benefits other than statutory superannuation.

The ASX Listing Rules and the Company’s constitution require aggregate NED remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 19 November 2024, where the shareholders approved a maximum annual aggregate remuneration of \$750,000.

In line with the Company’s commitment to uplifting its standards of governance, NEDs did not receive any Performance Rights in lieu of fees in FY25. All board fees for FY25 were received in cash. The table below summarises the annual NED fees for FY25:

	Annual Board Fees¹	Other Short-term Benefits²	FY25 Total
Position	\$	\$	\$
Non-Executive Chair	180,000	13,740	193,740
Non-Executive Director	100,000	–	100,000

- Annual board fees for FY25 were inclusive of committee fees and were paid entirely in cash
- Where considered appropriate, NEDs may also receive other short-term benefits such as payment of private health insurance.

General Information

Minimum Shareholding Policy

On 19 August 2024, the Board approved a Minimum Shareholding Policy under which each Director (Executive and Non-Executive) is required, where practicable, to acquire and hold during their tenure a minimum number of fully paid ordinary shares in the capital of the Company (**Shares**), the value of which is equal to 100% of the Director’s annual directors’ fees (or annual Total Fixed Remuneration, in the case of Executive Directors) or such amount fixed by the Board from time to time and calculated in accordance with the Policy (**Minimum Holding**). Directors’ fees include committee fees (where applicable) and Company superannuation contributions. Increases in a Director’s fees will result in an increase in the required Minimum Holding for that Director.

Each Director must, whether practicable, meet the Minimum Holding requirement by the later of the date that is three years after the date:

- of the Director’s appointment to the Board; or
- upon which the Board adopted the Minimum Shareholding Policy (19 August 2024).

Other members of the Company’s KMP are encouraged, but not required, to acquire and hold Shares.

The Minimum Holding requirement for the Directors of the Company as at 30 June 2025 is not due to be met until 19 August 2027. The current status of the Director’s holdings held in accordance with the Minimum Shareholding Policy is shown below.

Current Director	Shares Held at	Value of Shares ¹	Value of Shares as a Proportion
	30 June 2025 ¹		of Fees
	Number	\$	%
Kevin Tomlinson	40,000	41,600	21%
Renée Roberts	33,822	35,175	35%
Stephen Parsons	17,795,257	18,507,067	3,580%
Michael Naylor	3,969,825	4,128,618	1,098%
1. Fully paid ordinary share in FireFly held either directly, indirectly or beneficially by each Director, including by their related entities.			
2. Value of Shares based on the higher of the acquisition cost at the time of purchase and the closing price of Shares on 30 June 2025.			

Securities Trading Policy

The trading of shares issued to participants under the Company’s employee incentive plans is subject to, and conditional upon, compliance with the Company’s Securities Trading Policy. Directors and Executives are also prohibited from entering into any hedging arrangements over unvested securities under the Company’s employee incentive plans and the Securities Trading Policy.

2024 Annual General Meeting

At the Company’s 19 November 2024 Annual General Meeting, 97.96% of the valid votes received supported the adoption of the Remuneration Report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Planned FY26 Remuneration Changes

The Company’s remuneration philosophy continues to be anchored in competitive, performance-based remuneration that reflects the complexity and scope of each role. This approach supports the attraction and retention of high-calibre talent aligned with the Company’s purpose and focused on delivering successful project outcomes and long-term shareholder value.

Executive Directors and Other Executive KMP

The acquisition and advancement of the Green Bay Project, and the Company’s dual listing on the ASX and TSX, have materially expanded the complexity, accountability, and strategic scope of the Executive KMP roles. Executive Directors and other executive KMP are now responsible for managing activities across two continents, requiring seamless coordination between Australian and Canadian teams, and the navigation of distinct regulatory frameworks in both jurisdictions.

Operational complexity is amplified by the need to adapt to differing cultural and community expectations and labour markets, while managing significant logistical challenges. Resource allocation decisions must be made to satisfy the demands of exploration and development, permitting and approvals, stakeholder engagement and regulatory compliance across both locations.

Risk management requirements have also materially increased. The Executive Directors and other Executive KMP must anticipate and respond to a broader spectrum of risks, including commodity price volatility, currency fluctuations, political and regulatory changes, and environment and community-related issues, which often require bespoke mitigation strategies for each jurisdiction.

In parallel, the Company’s dual-listed status has elevated governance expectations, investor relations demands and public market scrutiny. Executive Directors and other Executive KMP are required to engage effectively with a sophisticated and diverse shareholder base, meet the disclosure standards of both exchanges, and uphold governance practices aligned with global proxy advisor and institutional investor expectations.

These combined factors place a premium on strategic leadership, adaptability, and cross-border stakeholder management. The scale, scope, and complexity of these roles now far exceed those of single-country operators in the Company’s Australian-based peer group, reinforcing the need for a remuneration framework that recognises these factors and the strategic importance of these roles.

The Executive Directors, Steve Parsons (Managing Director) and Michael Naylor (Executive Director) have been instrumental in creating and advancing the strategic opportunity represented by the Company. Their proven track record, including leading Bellevue Gold Limited from an explorer with a market capitalisation of \$300 million in 2019 to a producer with a market capitalisation of \$1.3 billion by June 2025 demonstrates their ability to deliver meaningful growth and value. Both bring extensive industry-specific expertise, strong stakeholder relationships, and market credibility, which have contributed to a stable share price, the attraction of top talent, and the successful raising of approximately \$175 million in FY25.

The other Executive KMP have also been instrumental in achieving sustained shareholder value, , including a 40% increase in the Company’s share price during FY25 (from A\$0.74 as at 1 July 2024 to A\$1.04 as at 30 June 2025) and an 88% increase in the market capitalisation of the Company (from A\$355,723,892 as at 1 July 2024 to A\$668,791,863 as at 30 June 2025), and positioning the Company to progress along the development journey to its aim to become a future significant copper producer, including by the completion of 1,263 metres of development and 87,295 metres of exploration drilling, leading to a significant increase in the Mineral Resource.¹ Following a year of transformative growth as highlighted above, the Board has undertaken a comprehensive review of Executive Director and other Executive KMP remuneration to ensure it remains competitive in both Australian and Canadian markets and aligned with the Company’s next stage of development. Changes to remuneration will be communicated to shareholders more fully in the 2025 Notice of Annual General Meeting and FY26 Remuneration Report, however, key details approved by the Board in July 2025, are summarised below.

Total Fixed Remuneration

The table below summarises the changes in TFR for the Executive Directors and other Executive KMP from 1 July 2025:

Role	FY26 TFR	% Increase
Managing Director	\$600,000	+16.1%
Executive Director	\$410,000	+9.0%
Chief Executive Officer	\$450,000	+12.5%
Chief Financial Officer	\$375,000	+7.1%

Effective 1 July 2025, the Managing Director’s and the Chief Executive Officer’s annual TFR increases position them at the market range for experienced leaders of comparable mining development companies, and the Executive Director within the upper market range for senior executives in similarly complex dual-listed resource companies.

These increases reflect the expanding responsibilities, proven leadership, and direct role in delivering shareholder value, of the Executive Directors and other Executive KMP.

Short Term Incentives

For FY26, the Company will continue not to offer structured, KPI-based, short term incentives. Instead, of the Company will offer a milestone-based and market-aligned LTI framework.

Long Term Incentives

LTI awards will vest only upon achievement of both specific multi-year milestones and a three-year service period. The table below compares the LTI Performance Rights award in FY26 against FY25, expressed as a percentage of TFR, for the Executive Directors and other Executive KMP.

Role	FY26 LTI %	FY25 LTI %
Managing Director	175%	260%
Executive Director	108%	203%
Chief Executive Officer	108%	210%
Chief Financial Officer	85%	180%

The key milestones are:

- Completion of a Definitive Feasibility Study for the Project
- Final Investment Decision for the Project
- First Production from the Project
- Relative Total Shareholder Return against a defined copper/gold peer group

This structure ensures a balanced focus between operational delivery and market performance, directly linking rewards to the delivery of transformative project outcomes and superior shareholder returns, while maintaining strong governance aligned with proxy advisor and investor expectations.

¹ In October 2024, the Mineral Resource Estimate increased to 24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt copper equivalent (CuEq) and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq. See the Company’s ASX announcement dated 29 October 2024 titled “Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq”.

Non-Executive Directors

As part of FireFly’s evolution, the Directors have implemented a higher standard of governance, including the establishment of an Audit and Risk Management Committee, Nomination and Remuneration Committee, and Heath, Safety and Sustainability Committee during FY25 and the subsequent period. The Directors have also made a number of changes to enhance governance and independence in the Company’s approach to Non-Executive Director remuneration, as outlined above.

Effective from 1 July 2025, the Company has implemented an increase in annual Board fees and separate Committee fees to:

- better align with the Company’s peer group;
- reflect the rapid growth of the Company, as it progresses with studies and towards development; and
- account for the additional complexities associated with the Company’s secondary listing on the TSX, in addition to the ASX.

The table below summarises the changes in fees for Non-Executive Directors from 1 July 2025:

Director	Role	Annual Board Fee	Committee			Total
			ARMC	HSSC	NRC	
Kevin Tomlinson	• Non-Executive Chair	\$200,000	\$10,000	\$15,000	\$10,000	\$235,000
	• Chair of HSSC					
	• Member of ARMC and NRC					
Renée Roberts	• Non-Executive Director	\$110,000	\$15,000	\$10,000	\$15,000	\$150,000
	• Member of HSSC					
	• Chair of ARMC and NRC					

Statutory Remuneration Disclosures

KMP Remuneration Table

The following table sets out the statutory disclosure required under the Corporations Act, in accordance with Australian Accounting Standards.

The amounts shown reflect the remuneration for each KMP that relates to their service in FY25 and FY24.

Name	Short-term benefits			Post- employment benefits	Share-based payments¹		Total \$
	Cash salary and fees \$	Cash bonus or other benefits \$	Leave movement \$	Superannuation \$	LTI \$		
Non-Executive Directors							
Kevin Tomlinson²							
FY25	180,000	13,740¹⁰	-	-	-	193,740	
FY24	109,220	-	-	-	694,511	803,731	
Renée Roberts³							
FY25	84,487	-	-	9,716	-	94,203	
FY24	-	-	-	-	-	-	
Jessie Liu-Ernsting⁴							
FY25	83,333	-	-	-	-	83,333	
FY24	24,277	-	-	-	-	24,277	
Ray Shorrocks⁵							
FY25	-	-	-	-	-	-	
FY24	112,500	-	-	12,375	743,400	868,275	
Executive Directors							
Stephen Parsons⁶							
FY25	487,058	-	3,029	29,949	1,153,293	1,673,329	
FY24	155,758	-	6,168	17,133	4,127,986	4,307,045	
Michael Naylor⁷							
FY25	346,056	-	32,736	29,949	716,454	1,125,195	
FY24	151,212	-	12,399	16,633	2,663,491	2,843,735	
Other Executive KMP							
Darren Cooke							
FY25	370,056	100,000¹¹	39,975	29,949	815,840	1,355,820	
FY24	315,327	31,532	24,231	34,641	896,493	1,302,224	
Chen Sun⁸							
FY25	320,055	-	24,987	29,949	530,887	905,878	
FY24	51,051	-	3,927	5,616	40,122	100,716	
William Nguyen⁹							
FY25	-	-	-	-	-	-	
FY24	230,777	-	(4,385)	23,714	(27,462)	222,644	
Total							
FY25	1,871,045	113,740	100,727	129,512	3,216,474	5,431,498	
FY24	1,150,122	31,532	42,340	110,112	9,138,541	10,472,647	

1.

Relates to the non-cash value of equity-settled Performance Rights expensed/(credited) during the financial year under Australian Accounting Standards. Credits relate to adjustments in vesting estimates.
2.

Mr Tomlinson transitioned from Non-Executive Director to Non-Executive Chair on 19 March 2024. Amounts shown above include all Mr Tomlinson’s remuneration during the FY24 reporting period, whether as a Non-Executive Director or Non-Executive Chair.
3.

Ms Renée Roberts was appointed on 23 July 2024.
4.

Ms Liu-Ernsting was appointed on 19 March 2024 and resigned effective 20 April 2025.
5.

Mr Shorrocks resigned on 19 March 2024.
6.

Mr Parsons transitioned from Non-Executive Director to Managing Director on 20 October 2023. Amounts shown above include all Mr Parson’s remuneration during the FY24 reporting period, whether as a Non-Executive Director or Managing Director.
7.

Mr Naylor transitioned from Non-Executive Director to Executive Director on 20 October 2023. Amounts shown above include all Mr Naylor’s remuneration during the FY24 reporting period, whether as a Non-Executive Director or Executive Director.
8.

Ms Sun was appointed on 29 April 2024.
9.

Mr Nguyen resigned on 29 April 2024.
10.

Comprised of payments for private health insurance inclusive of associated fringe benefits tax.
11.

Discretionary cash bonus paid in recognition of exceptionally high travel demands as outlined in the Short-incentives section.

Proportion of Remuneration Linked to Performance

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Cash bonus		At risk – LTI	
	FY25	FY24	FY25	FY24	FY25	FY24
Non-Executive Directors						
Kevin Tomlinson	100%	14%	–	–	–	86%
Renée Roberts ¹	100%	–	–	–	–	–
Jessie Liu-Ernsting ²	100%	100%	–	–	–	–
Ray Shorrocks ³	–	14%	–	–	–	86%
Executive Directors						
Stephen Parsons	31%	4%	–	–	69%	96%
Michael Naylor	36%	6%	–	–	64%	94%
Other Executive KMP						
Darren Cooke	32%	29%	8%	2%	60%	69%
Chen Sun ⁴	41%	60%	–	–	59%	40%
William Nguyen ⁵	–	100%	–	–	–	–

1.

Ms Roberts was appointed on 23 July 2024.
2.

Ms Liu-Ernsting was appointed on 19 March 2024 and resigned effective 20 April 2025.
3.

Mr Shorrocks resigned on 19 March 2024.
4.

Ms Sun was appointed on 29 April 2024.
5.

Mr Nguyen resigned on 29 April 2024.

Performance Rights Granted to KMP During the Year

Number and Value of Performance Rights Granted in FY25

The number of Performance Rights granted to each Executive KMP for FY25 is set out below by tranche. All Performance Rights have an exercise price of nil, an expiry date of 30 June 2029 and no amounts were paid or payable as consideration for the issue of the Performance Rights.

	Stephen Parsons	Michael Naylor	Darren Cooke	Chen Sun
LTI Performance Rights	Number	Number	Number	Number
Project Incentive – Tranche P19	104,854	66,090	64,900	52,056
Project Incentive – Tranche P20	279,611	172,851	173,067	132,505
Project Incentive – Tranche P21	349,514	213,521	216,334	165,631
Project Incentive – Tranche P22	838,832	427,042	530,017	397,513
Sub-total Project Incentive	1,572,811	879,504	984,318	747,705
Long Term Shareholder Reward – Tranche P23	122,330	76,258	75,717	52,056
Long Term Shareholder Reward – Tranche P24	122,330	76,258	75,717	52,056
Sub-total Long Term Shareholder Reward	244,660	152,516	151,434	104,112
Total Number Granted in FY25	1,817,471	1,032,020	1,135,752	851,817
Total Value Granted in FY25 ¹	\$1,979,166	\$1,122,217	\$1,282,408	\$962,936

1.

The value of Performance Rights granted in FY25 has been determined by independent valuation and calculated in accordance with AASB 2 *Share Based Payment*, with the fair value per tranche as shown by grant date and class of recipient below:

Class of Recipient	Executive Directors	Other Executive KMP
Grant Date	19 November 2024	10 December 2024
Tranche	Fair value per Right	Fair value per Right
Tranche P19	\$1.105	\$1.145
Tranche P20	\$1.105	\$1.145
Tranche P21	\$1.105	\$1.145
Tranche P22	\$1.105	\$1.145
Tranche P23	\$0.980	\$1.013
Tranche P24	\$0.990	\$1.038

None of the Performance Rights granted in FY25 have vested or lapsed as at 30 June 2025.

Service Agreements

Remuneration and other terms of employment for Executive KMP are formalised in service agreements. The service agreements do not have fixed terms.

Other key details of these agreements are as follows:

Name	Position	Commencement of Agreement	Notice Period (Months)		Change of Control Benefit
			Employee	Company	Months of Base Salary
Stephen Parsons ¹	Managing Director	20 October 2023	3	12	12
Michael Naylor ¹	Executive Director	20 October 2023	3	12	12
Darren Cooke	Chief Executive Officer	1 February 2021	3	6	6
Chen Sun	Chief Financial Officer	29 April 2024	3	6	6

1.

Agreements for Mr Parsons and Mr Naylor provide for 30 days of paid annual leave per annum.

Shareholdings of KMP

The number of shares in the Company held during the financial year by each Director and other members of KMP of the Company, including their personally related parties, is set out below:

KMP	Balance at the start of the year	Additions on exercise of Performance Rights	Purchases	Disposals	Other ¹	Balance at the end of the year
K Tomlinson	40,000	-	-	-	-	40,000
R Roberts ²	-	-	-	-	33,822	33,822
J Liu-Ernsting ³	-	-	-	-	-	-
S Parsons	23,249,802	-	-	(5,454,545)	-	17,795,257
M Naylor	6,697,098	-	-	(2,727,273)	-	3,969,825
D Cooke	406,538	1,000,000	-	-	-	1,406,538
C Sun	-	-	-	-	-	-
TOTAL	30,393,438	1,000,000	-	(8,181,818)	33,822	23,245,442

1. Represents shares held on date of appointment
2. Appointed on 23 July 2024
3. Resigned effective 20 April 2025

Performance Rights Holdings of KMP

The number of Performance Rights over ordinary shares in the Company held during the financial year by each Director and other members of KMP of the Company, including their personally related parties, is set out below. Other than as noted in the table, each performance right, once vested, entitles the holder to subscribe for one fully paid ordinary FireFly Metals Ltd share upon exercise of each performance right. No Performance Rights held by a Director or other member of the Company’s KMP were forfeited during the year ended 30 June 2025.

KMP Tranche	Grant Date	Balance held at the start of the year			Balance held at the end of the year			Maximum value yet to vest ³	
		Vested and exercisable Number	Unvested Number	Granted Number	Vested in FY25 Number	Exercised Number	Vested and exercisable Number		Unvested Number
Kevin Tomlinson									
PE8	11 Oct 23	-	560,000	-	560,000 ¹	-	560,000	-	-
PE9	11 Oct 23	-	560,000	-	560,000 ¹	-	560,000	-	-
P10	11 Oct 23	560,000	-	-	-	-	560,000	-	-
Total		560,000	1,120,000	-	1,120,000	-	1,680,000	-	-
Stephen Parsons									
PE8	11 Oct 23	-	2,800,000	-	2,800,000 ¹	-	2,800,000	-	-
PE9	11 Oct 23	-	2,800,000	-	2,800,000 ¹	-	2,800,000	-	-
P11 ⁵	23 Nov 23	-	2,000,000	-	-	-	-	2,000,000	448,793
P12 ⁵	23 Nov 23	-	2,000,000	-	-	-	-	2,000,000	413,630
P19	19 Nov 24	-	-	104,854	-	-	-	104,854	77,313
P20	19 Nov 24	-	-	279,611	-	-	-	279,611	206,168
P21	19 Nov 24	-	-	349,514	-	-	-	349,514	276,212
P22	19 Nov 24	-	-	838,832	-	-	-	838,832	695,817
P23	19 Nov 24	-	-	122,330	-	-	-	122,330	79,824
P24	19 Nov 24	-	-	122,330	-	-	-	122,330	81,130
Total		-	9,600,000	1,817,471	5,600,000	-	5,600,000	5,817,471	2,278,888

Balance held at the start of the year							Balance held at the end of the year		
KMP Tranche	Grant Date	Vested and exercisable Number	Unvested Number	Granted Number	Vested in FY25 Number	Exercised Number	Vested and exercisable Number	Unvested Number	Maximum value yet to vest ³ \$
Michael Naylor									
PE8	11 Oct 23	-	1,800,000	-	1,800,000 ¹	-	1,800,000	-	-
PE9	11 Oct 23	-	1,800,000	-	1,800,000 ¹	-	1,800,000	-	-
P10	11 Oct 23	1,800,000	-	-	-	-	1,800,000	-	-
P115	23 Nov 23	-	1,333,333	-	-	-	-	1,333,333	299,196
P125	23 Nov 23	-	1,333,333	-	-	-	-	1,333,333	275,753
P19	19 Nov 24	-	-	66,090	-	-	-	66,090	48,731
P20	19 Nov 24	-	-	172,851	-	-	-	172,851	127,450
P21	19 Nov 24	-	-	213,521	-	-	-	213,521	168,740
P22	19 Nov 24	-	-	427,042	-	-	-	427,042	354,234
P23	19 Nov 24	-	-	76,258	-	-	-	76,258	49,761
P24	19 Nov 24	-	-	76,258	-	-	-	76,258	50,575
Total		1,800,000	6,266,666	1,032,020	3,600,000	-	5,400,000	3,698,686	1,374,439
Darren Cooke									
PE1-A	30 Apr 21	333,333	-	-	-	(333,333) ²	-	-	-
PE1-B	30 Apr 21	333,333	-	-	-	(333,333) ²	-	-	-
PE1-C	30 Apr 21	333,334	-	-	-	(333,334) ²	-	-	-
PE4-C	22 Jun 22	-	116,667	-	116,667	-	116,667	-	-
P13	22 Feb 24	-	666,667	-	-	-	-	666,667	143,002
P14	22 Feb 24	-	1,000,000	-	-	-	-	1,000,000	275,419
P15	22 Feb 24	-	1,000,000	-	-	-	-	1,000,000	296,528
P19	10 Dec 24	-	-	64,900	-	-	-	64,900	49,586
P20	10 Dec 24	-	-	173,067	-	-	-	173,067	132,229
P21	10 Dec 24	-	-	216,334	-	-	-	216,334	177,152
P22	10 Dec 24	-	-	530,017	-	-	-	530,017	455,568
P23	10 Dec 24	-	-	75,717	-	-	-	75,717	51,201
P24	10 Dec 24	-	-	75,717	-	-	-	75,717	52,469
Total		1,000,000	2,783,334	1,135,752	116,667	(1,000,000) ⁴	116,667	3,802,419	1,633,153
Chen Sun									
P13	29 Apr 24	-	166,667	-	-	-	-	166,667	83,026
P14	29 Apr 24	-	333,334	-	-	-	-	333,334	167,031
P15	29 Apr 24	-	333,334	-	-	-	-	333,334	176,429
P19	10 Dec 24	-	-	52,056	-	-	-	52,056	39,772
P20	10 Dec 24	-	-	132,505	-	-	-	132,505	101,238
P21	10 Dec 24	-	-	165,631	-	-	-	165,631	135,632
P22	10 Dec 24	-	-	397,513	-	-	-	397,513	341,676
P23	10 Dec 24	-	-	52,056	-	-	-	52,056	35,201
P24	10 Dec 24	-	-	52,056	-	-	-	52,056	36,073
Total		-	833,335	851,817	-	-	-	1,685,152	1,116,079

1.

100% vested during FY25, 0% forfeited

2.

100% exercised during FY25.

3.

The maximum value of the Performance Rights yet to vest has been determined as the amount of the grant date fair value of the Performance Rights that is yet to be expensed. The minimum value is nil, as the Performance Rights will be forfeited if the vesting conditions are not met.

4.

1,000,000 Performance Rights were exercised for 1,000,000 ordinary shares in the Company for nil consideration. The value of exercised Performance Rights based on the share price at the date of exercise was \$1,205,000.

5.

At the discretion of the Board, each of the P11 and P12 Performance Rights, once vested, entitles the holder to receive cash to the value of one FireFly share (calculated over the 20-day trading period immediately preceding the vesting date and paid within two months of the vesting notice) or subscribe for one FireFly share.

Performance Rights Grants Affecting KMP Compensation in FY25 or a Future Reporting Period

The service and performance criteria of Performance Rights grants affecting KMP compensation during the year ended 30 June 2025 or a future financial year are set out below, along with the earliest and latest financial years in which the Performance Rights may vest if both the service and performance criteria are met.

Tranche	Service Criteria	End Date ¹	Performance Criteria	Financial Year of Vesting	
				Earliest	Latest
P11		15 Dec 26	VWAP condition of \$1.05 per Share ²	FY27	FY27
P12		15 Dec 26	VWAP condition of \$1.50 per Share ²	FY27	FY27
P13		31 Jan 27	MRE Milestone – 40Mt by 31 January 2027 ³	FY27	FY27
P14		31 Jan 27	MRE Milestone – 45Mt by 31 January 2027 ³	FY27	FY27
P15		31 Jan 27	VWAP condition of \$0.75 per Share ²	FY27	FY27
P19		30 Jun 27	MRE Milestone – 27.5Mt Indicated by 30 June 2025 ³	FY27	FY27
P20		30 Jun 27	The Company announcing a successful study in accordance with the JORC Code (2012 Edition) on or before 31 December 2025	FY27	FY27
P21		30 Jun 27	The Company announcing on or before 31 December 2027 that it has received all regulatory approvals required to commence mining of ore.	FY27	FY28
P22		30 Jun 27	The Company announcing on or before 30 June 2028 it is sufficiently funded to enable the Board to make a final investment decision based on funding.	FY27	FY28
P23		30 Jun 27	Copper Peer Group TSR Condition	FY27	FY27
P24		30 Jun 27	Mining Peer Group TSR Condition	FY27	FY27
1. Service criteria: Means the relevant Executive KMP remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including the date noted in the table. 2. VWAP condition: The share price of the Company's Shares as traded on the ASX achieving the specified VWAP per Share or more over 20 consecutive trading days on which the Company's Shares have actually traded, commencing from the grant date. 3. MRE Milestone: The Company announcing a Joint Ore Reserves Committee (JORC) 2012 compliant Mineral Resource with a minimum grade of at least 1.0% Copper Equivalent at the Ming Mine as follows, with pro-rata vesting between the noted points:					

% of PR eligible for vesting	MRE Milestone – 40Mt by 31 January 2027	MRE Milestone – 45Mt by 31 January 2027	MRE Milestone – 27.5Mt Indicated Resource by 30 June 2025
0%	Less than 40,000,000 t	Less than 45,000,000 t	Less than 27,500,000 t
50%	At 40,000,000 t	At 50,000,000 t	At 27,500,000 t
75%	At 42,500,000 t	At 55,000,000 t	–
100%	At 45,000,000 t	At 60,000,000 t	At 30,000,000 t

Loans to key management personnel and their related parties

There were no loans to KMP of the Company, including their personally related parties, as at 30 June 2025 or 30 June 2024.

Other transactions with key management personnel and their related parties

The following transactions have been entered into on arm’s length terms, based on standard commercial terms and conditions.

Belltree Corporate Pty Ltd

Belltree Corporate Pty Ltd (**Belltree Corporate**), a company of which Mr Naylor is a Director and holds a 30% indirect interest in, provided company secretarial services to the Group (provided by Maddison Cramer) during the year ended 30 June 2025 totalling \$114,966 (2024: \$96,000). Mr Parsons also holds a 20% indirect interest in Belltree Corporate. The balance outstanding at 30 June 2025 was \$nil.

The service agreement with Belltree Corporate was terminated in January 2025 following commencement of Laura Noonan-Crowe as General Counsel and Company Secretary.

Exia IT Pty Ltd

Exia IT Pty Ltd, a company of which Belltree Corporate is a 50% shareholder, provided IT services and supplied IT equipment to the Group during the year ended 30 June 2025 totalling \$202,486 (2024: \$146,267). The balance outstanding at 30 June 2025 was \$7,040 (2024: \$12,559).

Fees and commercial terms are reviewed with consideration to prevailing market rates and terms on an arm's length basis by the CEO and approved by Board, with Mr Parsons and Mr Naylor abstaining. In addition, Exia IT are a shared service with other companies located in Perth which makes their services cost competitive and their staff are located in the FireFly Perth office which makes them accessible at all times.

This concludes the remuneration report, which has been audited.

Signed in accordance with a resolution of the Board of Directors.



Stephen Parsons

Managing Director
4 September 2025

Auditor's Independence Declaration



Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

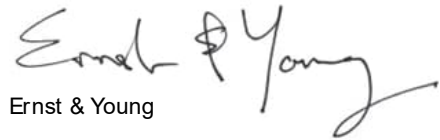
Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of FireFly Metals Limited

As lead auditor for the audit of the financial report of FireFly Metals Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of FireFly Metals Limited and the entities it controlled during the financial year.


Ernst & Young


Darryn Hall
Partner
4 September 2025



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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$'000	2024 Restated* \$'000
Other income	5	7,161	470
Expenses			
Corporate and administration expenses		(5,043)	(3,163)
Business development expenses		-	(4,691)
Employment expenses		(4,080)	(2,459)
Depreciation and amortisation		(1,761)	(1,353)
Share-based payments	27	(5,308)	(9,827)
Travel and accommodation expenses		(1,032)	(955)
Foreign exchange differences		(172)	(5)
Expensed mill, mine and site costs		(2,390)	(1,621)
Loss before income tax expense and finance income		(12,625)	(23,604)
Interest income		2,973	786
Finance expenses	6	(1,216)	(1,045)
Loss before income tax expense		(10,868)	(23,863)
Income tax expense	7	(499)	-
Loss after income tax expense for the year		(11,367)	(23,863)
Other comprehensive income/(loss)			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation - foreign operations		4,167	(7,451)
Other comprehensive income/(loss) for the year, net of tax		4,167	(7,451)
Total comprehensive loss for the year		(7,200)	(31,314)
Loss for the year is attributable to:			
Non-controlling interest		(4)	-
Members of FireFly Metals Ltd	24	(11,363)	(23,863)
		(11,367)	(23,863)
Total comprehensive income/(loss) for the year is attributable to:			
Non-controlling interest	31	440	(952)
Members of FireFly Metals Ltd		(7,640)	(30,362)
		(7,200)	(31,314)
		Cents	Cents
Basic loss per share	8	(2.08)	(7.30)
Diluted loss per share	8	(2.08)	(7.30)

* Refer to Note 35 for details of a business combination measurement period adjustment.

The above should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

As at 30 June 2025

		2025	2024
	Note	\$'000	Restated* \$'000
Assets			
Current assets			
Cash and cash equivalents	9	99,909	37,818
Other receivables	11	2,462	2,847
Inventory	12	386	650
Financial assets at fair value through profit or loss	13	6,837	2,865
Other assets	14	2,409	1,789
Total current assets		112,003	45,969
Non-current assets			
Plant and equipment	15	20,651	21,350
Exploration and evaluation assets	16	228,518	157,855
Right-of-use assets	17	1,372	2,061
Restricted cash	9	5,576	5,216
Total non-current assets		256,117	186,482
Total assets		368,120	232,451
Liabilities			
Current liabilities			
Trade and other payables	18	7,587	3,965
Lease liabilities	19	411	636
Provisions	20	395	240
Other current liabilities	21	4,898	17,035
Total current liabilities		13,291	21,876
Non-current liabilities			
Lease liabilities	19	1,029	1,367
Provisions	20	9,679	4,889
Deferred tax liability	7	499	-
Total non-current liabilities		11,207	6,256
Total liabilities		24,498	28,132
Net assets		343,622	204,319
Equity			
Share capital	22	395,043	250,992
Reserves	23	3,313	(2,707)
Accumulated losses	24	(76,976)	(65,613)
Equity attributable to the owners of FireFly Metals Ltd		321,380	182,672
Non-controlling interest	31	22,242	21,647
Total equity		343,622	204,319

* Refer to Note 35 for details of a business combination measurement period adjustment.

The above should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Contributed Equity \$'000	Reserves \$'000	Accumulated Losses \$'000	Total Parent Equity \$'000	Non- controlling interest \$'000	Total Equity \$'000
Balance at 1 July 2023	100,284	1,059	(41,750)	59,593	21,935	81,528
Loss after income tax expense for the year (restated*)	-	-	(23,863)	(23,863)	-	(23,863)
Other comprehensive loss for the year, net of tax	-	(6,499)	-	(6,499)	(952)	(7,451)
Total comprehensive loss for the year (restated*)	-	(6,499)	(23,863)	(30,362)	(952)	(31,314)
Transactions with owners:						
Shares issued during the year (note 22)	112,195	-	-	112,195	-	112,195
Share issue costs (note 22)	(4,636)	-	-	(4,636)	-	(4,636)
Flow-through share premium (note 22)	(2,509)	-	-	(2,509)	-	(2,509)
Proceeds from options issued (note 23)	-	1,270	-	1,270	-	1,270
Transfer of reserve upon exercise of share options (note 23)	6,486	(6,486)	-	-	-	-
Transfer of reserve upon exercise of Performance Rights (note 23)	1,197	(1,197)	-	-	-	-
Transfer of reserve upon issue of STI shares (note 23)	17	(17)	-	-	-	-
Shares issued for the acquisition of Green Bay Project (note 22)	15,000	-	-	15,000	-	15,000
Shares issued for the acquisition of Gold Hunter (note 22)	22,958	-	-	22,958	-	22,958
Non-controlling interests (note 23)	-	(664)	-	(664)	664	-
Share-based payments (note 27)	-	9,827	-	9,827	-	9,827
Balance at 30 June 2024 (Restated*)	250,992	(2,707)	(65,613)	182,672	21,647	204,319
Loss after income tax expense for the year	-	-	(11,363)	(11,363)	(4)	(11,367)
Other comprehensive income for the year, net of tax	-	3,723	-	3,723	444	4,167
Total comprehensive loss for the year	-	3,723	(11,363)	(7,640)	440	(7,200)
Transactions with owners:						
Issue of Placement and SPP Shares (note 22)	143,164	-	-	143,164	-	143,164
Share issue costs (note 22)	(8,500)	-	-	(8,500)	-	(8,500)
Issue of consideration Shares (note 22)	10,444	-	-	10,444	-	10,444
Flow-through share premium (note 22)	(3,998)	-	-	(3,998)	-	(3,998)
Proceeds from options exercised (note 22)	220	-	-	220	-	220
Transfer of reserve upon exercise of incentive securities (note 23)	2,721	(2,856)	-	(135)	-	(135)
Share-based payments (note 27)	-	5,308	-	5,308	-	5,308
Non-controlling interest (note 23)	-	(155)	-	(155)	155	-
Balance at 30 June 2025	395,043	3,313	(76,976)	321,380	22,242	343,622

* Refer to Note 35 for details of a business combination measurement period adjustment.

The above should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(10,596)	(14,799)
Interest received		2,931	746
Rental income		401	401
Grant income		202	-
Net cash used in operating activities	10	(7,062)	(13,652)
Cash flows from investing activities			
Payments for exploration and evaluation		(54,356)	(23,188)
Payments for property, plant and equipment		(1,067)	(214)
Payments to acquire rights to tenements		-	(921)
Payments for investments in listed companies		-	(2,818)
Payments to acquire the Tilt Cove Project		(769)	-
Payment for acquisition of the Green Bay Project, net of cash acquired	21	(7,500)	(34,344)
Net cash used in investing activities		(63,692)	(61,485)
Cash flows from financing activities			
Proceeds from issue of shares	22	143,163	112,195
Proceeds from exercise of options		220	1,270
Share issue transaction costs		(8,093)	(4,636)
Principal elements of lease payments		(1,852)	(1,256)
Interest component of lease payments		(181)	(182)
Net cash from financing activities		133,257	107,391
Net increase in cash and cash equivalents		62,503	32,254
Cash and cash equivalents at the beginning of the financial year		37,818	6,016
Effects of exchange rate changes on cash and cash equivalents		(412)	(452)
Cash and cash equivalents at the end of the financial year	9	99,909	37,818

The above should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

Note 1. Corporate Information

The financial statements are prepared for FireFly Metals Ltd (**Company** or **FireFly**) and the entities it controlled at the end of, or during, the year ended 30 June 2025 (collectively, the **Group**). FireFly is a for-profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**) and, from 16 December 2024, the Toronto Stock Exchange (**TSX**).

A description of the nature of the Group’s operations and its principal activities is included in the Directors’ Report.

Note 2. Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

The consolidated financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 4 September 2025. The Directors have the power to amend and reissue the financial statements.

Critical accounting judgements, estimates and assumptions

The preparation of financial statements requires management to use estimates, exercise judgement and make assumptions. Application of different assumptions and estimates may have a significant impact on net assets and financial results of the Group. Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Actual results may differ from the estimates.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed below:

Recoverability of exploration and evaluation assets

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the Directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

Valuation of incentive securities

The Group applies judgment in determining the appropriateness of the pricing model to value its share options and Performance Rights. The Company uses a Black Scholes pricing model where non-market conditions exist and binomial tree and Monte Carlo simulation where market conditions exist. Inherent in the use of the models are estimates in the inputs used in the models as disclosed. These estimates are made with reference to market data and sources.

Environmental provision

A provision has been made for the present value of anticipated costs of the remediation work for the Group’s projects that will be required to comply with environmental and legal obligations.

The value of the rehabilitation provision is based on a number of assumptions which require significant judgment including the nature of rehabilitation activities required, estimates of the cost of performing the work, changes in legislation, changes in technology, the timing of future cash flows and the appropriate risk-free discount rate. A change in any, or a combination, of these assumptions used to determine the provision could have a material impact on the provision. At each reporting date, the rehabilitation and mine closure cost provision is remeasured to reflect any changes in discount rates and expected timing or amounts of costs to be incurred. Such changes in the estimated liability are accounted for prospectively from the date of the change and added to, or deducted from, the related asset, subject to recoverability. Refer to note 20 for details of a revision to the Company’s rehabilitation provision estimate during the year as a result of new information from an updated Rehabilitation and Closure Plan for the Green Bay Copper-Gold Project.

Business combinations

As discussed in note 35, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, and liabilities and contingent liabilities assumed are initially estimated by the Group taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is

retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported. Refer to Note 35 for details of the final fair values of the assets acquired and liabilities and contingent liabilities assumed, and measurement period adjustments recognised, in the Group’s acquisition of the Green Bay Copper–Gold Project.

Going concern

The directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (**AUD**), which is FireFly’s functional and presentation currency. The functional currency of the Group’s significant foreign operations is Canadian dollars (**CAD**).

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to ‘rounding-off’. Amounts in this annual report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 3. Material Accounting Policy Information

New standards, interpretation and amendments adopted by the Group

The Group has adopted all applicable new standards, interpretations and amendments during the current year with no significant impact on the Group during the reporting period.

Accounting Standards and Interpretations issued but not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group.

Management is currently assessing the detailed implications of applying the new standards on the Group’s consolidated financial statements, in particular the standard shown below, however no material changes to the Group results or balances are anticipated.

AASB 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)

AASB 18 aims to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. AASB 18 is accompanied by limited amendments to the requirements in AASB 107 *Statement of Cash Flows*. AASB 18 is effective from 1 January 2027 and applied fully retrospectively. Entities are permitted to apply AASB 18 before that date.

AASB 18 replaces AASB 1 *Presentation of Financial Statements*. The requirements in AASB 1 that are unchanged have been transferred to AASB 18 and other standards. There are 3 main areas of changes:

- requiring additional defined subtotals in the statement of profit or loss, which makes entities’ financial performance easier to compare and provides a consistent starting point for investors’ analysis;
- requiring disclosures about management-defined performance measures, which increases discipline over use and transparency about their calculation; and
- adding new principles for grouping (aggregation and disaggregation) of information, which improves effective communication of information.

The Group will apply the new standard from its mandatory effective date of 1 January 2027, being 1 July 2027 for the Group. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2026 will be restated in accordance with AASB 18.

Comparatives

Certain comparative results and balances have been reclassified for consistency with the current year allocations. In particular, the following expense categories which were separately disclosed in the consolidated statement of profit or loss for the year ended 30 June 2024 have been aggregated into a corporate and administration classification in the current financial year; accounting, audit and taxation services, consultants and contractors, insurance, listing and compliance, other expenses and office rental and outgoings.

Parent entity information

In accordance with the *Corporations Act 2001*, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of FireFly as at the end of the financial year and the results of all subsidiaries for the year then ended.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Foreign currency translation

Foreign currency transactions and balances

Foreign currency transactions are translated into AUD using the exchange rates prevailing at the dates of the transactions and foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction and non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss component of the statement of profit or loss and other comprehensive income, except where they are deferred in equity as a qualifying cash flow or net investment hedge.

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into AUD using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into AUD using average exchange rates for the period, which approximate the rates at the dates of the transactions. Exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Interest

Interest income is recognised as the interest accrues on the financial asset carried at amortised cost.

Classification and measurement of financial assets

The Group initially measures a financial asset at fair value adjusted for transaction costs (where applicable). These are then subsequently measured at amortised cost, fair value through profit or loss, or fair value through other comprehensive income.

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through profit or loss is comprised of equity securities which are held for trading and which the group has not irrevocably elected at initial recognition to recognise at fair value through other comprehensive income.

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Note 4. Operating Segments

The Group is organised into three operating segments based on the Group’s exploration and evaluation project geographic locations as follows:

- Copper and Gold in Newfoundland and Labrador, Canada – Green Bay, Ming Regional and Tilt Cove Projects (**Green Bay**)
- Gold in Ontario, Canada – Pickle Crow Project (**Pickle Crow**)
- Vanadium in Western Australia – Limestone Well Project (**Limestone Well**)

Unallocated items are those that are not directly attributed to the activities of an operating segment. Balances and results attributable to the acquisition or financing of the Group’s projects, including transaction costs from business combinations, deferred consideration balances and associated discount unwinding, financial assets at fair value through profit or loss and the associated fair value gain or loss, are included as unallocated.

Operating segment information

	Green Bay	Pickle Crow	Limestone Well	Unallocated	Total
2025	\$'000	\$'000	\$'000	\$'000	\$'000
Loss before income tax	(4,578)	(259)	–	(6,031)	(10,868)
Income tax	(499)	–	–	–	(499)
Loss after income tax	(5,077)	(259)	–	(6,031)	(11,367)
Assets					
Segment assets	220,239	77,846	1,086	68,949	368,120
Total assets					368,120
Liabilities					
Segment liabilities	15,507	849	–	8,142	24,498
Total liabilities					24,498
2024 Restated					
Loss before and after income tax	(8,943)	(192)	–	(14,728)	(23,863)
Assets					
Segment assets	118,696	75,373	915	37,467	232,451
Total assets					232,451
Liabilities					
Segment liabilities	9,704	856	–	17,572	28,132
Total liabilities					28,132

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker (**CODM**). The CODM is comprised of the Executive Team and is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Other Income

	2025	2024
	\$'000	\$'000
Rental income	401	396
Net fair value gains on financial assets at fair value through profit or loss (note 13)	3,972	47
Flow-through share premium income ¹	1,609	–
Net gain on disposal of plant and equipment	587	–
Grant income	202	–
Other income	390	27
Other income	7,161	470

1. Flow-through share premium income

Flow-through share premium is recognised proportionately as income as the underlying expenditure commitment is incurred. During the year ended 30 June 2025, \$1,609,000 of premium on flow-through shares has been recognised as income. Refer to note 21 for details of the Company’s flow-through share premium liability and accounting policy.

Note 6. Finance Expenses

	2025	2024
	\$'000	\$'000
Unwinding of deferred consideration discount (note 21)	474	308
Unwinding of rehabilitation provision discount (note 20)	315	516
Interest on lease liabilities (note 19)	181	182
Interest on renounced unspent flow-through share funds	122	–
Other finance expenses	124	39
	1,216	1,045

Note 7. Income Tax

	2025	2024
	Restated	
	\$'000	\$'000
<i>Tax expense comprises:</i>		
Deferred tax expense	499	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(10,868)	(23,863)
Tax at the statutory tax rate of 30%	(3,260)	(7,159)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payment expense	1,593	2,948
Impact of flow-through shares	2,544	-
Other non-deductible expenses	1,329	1,229
Accounting income not included in assessable income	(527)	(14)
Foreign subsidiary rate variance	(28)	92
Prior year adjustments	(2,930)	308
Deferred tax assets from current year tax losses not brought to account	1,778	2,596
Income tax expense	499	-
<i>Recognised deferred tax assets and liabilities</i>		
The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities recognised in the financial report as at the end of the financial year are presented below:		
<i>Deferred income tax assets</i>		
Tax losses	13	-
Accruals	40	-
	53	-
<i>Deferred income tax liabilities</i>		
Exploration and evaluation assets	(552)	-
	(552)	-
	(499)	-
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises the tax-effect of temporary differences attributable to:		
Australia:		
Deductible temporary differences	1,031	149
Tax losses	12,081	9,317
Canada:		
Deductible temporary differences	16,179	13,789
Investment tax credits	4,522	4,479
Tax losses	4,758	4,948
Total deferred tax assets not recognised	38,571	32,682

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom. Recoverability of tax losses is subject to satisfying either the Continuity of Ownership Test or the Business Continuity Test in accordance with the tax legislation requirements.

Accounting policy for income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred income tax expense/(benefit). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted at reporting date. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Note 8. Loss per share

	2025	2024
	Restated	
	\$'000	\$'000
Loss after income tax	(11,367)	(23,863)
Loss after income tax attributable to the non-controlling interest	(4)	-
Loss after income tax attributable to the owners of FireFly	(11,363)	(23,863)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	545,911,052	326,680,022
Weighted average number of ordinary shares used in calculating diluted loss per share	545,911,052	326,680,022
	Cents	Cents
Basic loss per share	(2.08)	(7.30)
Diluted loss per share	(2.08)	(7.30)

The Company had 38,371,819 Performance Rights (inclusive of 2,265,790 Performance Rights that had been granted prior to 30 June 2025 but not issued) (2024: 33,413,619) and no share options (2024: 1,466,667) outstanding at 30 June 2025. Options and Performance Rights on issue at reporting date could potentially dilute loss per share in the future. The effect in the current year would be to reduce the loss per share hence they are considered anti-dilutive and as such have been excluded in the calculation of loss per share of the Company for years ended 30 June 2025 and 2024.

Note 9. Cash, cash equivalents and restricted cash

	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	49,909	10,866
Cash on deposit	50,000	26,952
	99,909	37,818
<i>Non-current assets</i>		
Restricted cash	5,576	5,216
	105,485	43,034

Accounting policy for cash, cash equivalents and restricted cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Restricted cash represents term deposits and guaranteed investment certificates held as security against the Group's reclamation and closure liabilities associated with the Green Bay Copper-Gold Project and a cash deposit held as security against the Group's Bank Guarantee Facility.

Note 10. Cash flow information

	2025	2024
	\$'000	Restated \$'000
Loss after income tax for the year	(11,367)	(23,863)
Adjustments for:		
Depreciation expense	1,761	1,353
Income tax expense	499	-
Share-based payments expense	5,308	9,827
Finance expenses	1,216	824
Net (gain)/loss on disposal of plant and equipment	(587)	46
Net fair value gain on financial assets	(3,972)	(47)
Net foreign currency (gain)/loss	(29)	66
Flow-through share premium income	(1,609)	-
Other	-	33
Change in operating assets and liabilities:		
Decrease in other receivables	385	207
Decrease/(increase) in other assets	169	(2,709)
Increase in trade and other payables	1,009	555
Increase in employee provisions	155	56
Net cash used in operating activities	(7,062)	(13,652)

Note 11. Other receivables

	2025	2024
	\$'000	\$'000
Other receivables	615	125
Accrued interest	183	141
Net goods and services taxation receivable	1,664	2,581
	2,462	2,847

Net goods and services taxation receivable is primarily comprised of refunds due from the Canada Revenue Agency and the Australian Taxation Office for net input tax credits.

Allowance for expected credit losses

There were no credit losses on other receivables, therefore no provision has been recognised at 30 June 2025 (2024: nil).

Accounting policy for trade and other receivables

The Group applies the expected credit loss model prescribed by AASB 9 *Financial Instruments* to other receivables. Other receivables, which generally have 30–90-day terms, are recognised initially at fair value and subsequently at amortised cost, less provisions for expected credit losses where applicable.

Note 12. Inventory

	2025	2024
	\$'000	\$'000
Consumables	386	650

Consumables are used in exploration and evaluation activities and are capitalised to exploration and evaluation assets as consumed.

Accounting policy for inventories

The balance of consumables is stated at the lower of cost and net realisable value. Cost is comprised of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion (if applicable) and the estimated costs necessary to make the sale.

Note 13. Financial assets at fair value through profit or loss

	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Ordinary shares and warrants	6,837	2,865
<i>Reconciliation</i>		
Opening fair value	2,865	-
Additions through acquisition	-	2,818
Revaluation increments	3,972	47
Closing fair value	6,837	2,865

The investment relates to the acquisition during the year ended 30 June 2024 of 50 million common shares and 3,648,069 warrants in TSX Venture Exchange (**TSXV**) listed Maritime Resources Corp as part of the Group's port access agreement with Maritime Resources Corp. During the year ended 30 June 2025, Maritime Resources Corp completed a 1 for 10 consolidation of share capital and the Company now holds 5 million common shares and 364,807 warrants.

Refer to note 26 for further information on fair value measurement of the investment.

Accounting policy for financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss is comprised of equity securities which are held for trading and which the group has not irrevocably elected at initial recognition to recognise at fair value through other comprehensive income.

Note 14. Other assets

	2025	2024
	\$'000	\$'000
Prepayments	2,258	1,646
Security deposits	151	143
	2,409	1,789

Note 15. Plant and equipment

	2025	2024
	\$'000	\$'000
Plant and equipment – at cost	2,233	2,425
Less: Accumulated depreciation	(609)	(854)
	1,624	1,571
Buildings and camp – at cost	1,826	1,156
Less: Accumulated depreciation	(764)	(306)
	1,062	850
Mill – at cost	20,260	19,879
Less: Accumulated depreciation	(2,295)	(950)
	17,965	18,929
	20,651	21,350

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment	Buildings and camp	Mill	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	286	482	-	768
Additions	178	62	-	240
Acquisition of FireFly Metals Canada Ltd. (note 35)	1,923	533	20,884	23,340
Depreciation	(678)	(182)	(950)	(1,810)
Exchange differences	(92)	(45)	(1,005)	(1,142)
Disposals	(46)	-	-	(46)
Balance at 30 June 2024	1,571	850	18,929	21,350
Additions	1,297	-	-	1,297
Disposals	(17)	-	-	(17)
Transfers	(468)	468	-	-
Depreciation	(796)	(294)	(1,336)	(2,426)
Exchange differences	37	38	372	447
Balance at 30 June 2025	1,624	1,062	17,965	20,651

Depreciation for plant and equipment utilised in exploration and evaluation activities of \$1,003,000 has been capitalised to exploration and evaluation assets. Depreciation for the mill, mine and corporate assets of \$1,423,000 has been expensed.

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed based on the greater of value in use and fair value less cost of disposal.

All fixed assets are depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Plant and equipment	20% - 50%
Buildings and camp	10% - 20%
Mill	4% - 6%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

Note 16. Exploration and evaluation assets

	2025	2024
	\$'000	Restated*
By area of interest		
Non-current assets		
Limestone Well	1,086	915
Pickle Crow	76,804	74,320
Green Bay	120,130	58,479
Ming Regional	26,623	24,141
Tilt Cove	3,875	-
	228,518	157,855

* Refer to Note 35 for details regarding a restatement as a result of a business combination measurement period adjustment.

Reconciliation

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	2025	2024
	\$'000	Restated
Balance at the beginning of the year	157,855	76,410
Capitalised expenditure at cost	58,561	24,049
Additions through acquisitions:		
Green Bay Project ¹	-	38,981
Ming Regional Project ²	-	23,878
Tilt Cove Project ³	3,713	-
Adjustment to rehabilitation provision (note 20)	4,287	-
Foreign currency translation	4,102	(5,463)
Balance at the end of the year	228,518	157,855

1. Refer to note 35 for details of the Green Bay acquisition.
2. Pursuant to an agreement dated 21 December 2023, FireFly acquired 169 square kilometres of land in Canada from Gold Hunter Resources Inc (**Gold Hunter**). The acquisition area is strategically located in relation to the Group's Green Bay Project

- in Newfoundland and Labrador Province. The consideration included C\$0.5 million (A\$564,000) in cash and the issue of FireFly shares as shown in note 22.
3. Pursuant to an agreement dated 1 November 2024, FireFly acquired 115 square kilometres of exploration tenure in Newfoundland, Canada from Signal Gold Inc (**Signal Gold**) through the purchase of 100% of Tilt Cove Gold Corp, a wholly-owned subsidiary of Signal Gold. The acquisition area is strategically located in relation to the Group's Green Bay Copper-Gold Project. The consideration included C\$0.57 million (A\$620,000) in cash and the issue of 2,317,869 FireFly shares as shown in Note 22. An additional payment of C\$1 million (A\$1,119,000 at the year end exchange rate), payable at the Company's election in cash or shares, is contingent upon the Company defining a mineral resource of at least 500,000 ounces of AuEq at a minimum grade of 1g/t and has been determined to have nil fair value at the date of acquisition, with future changes in fair value to be recognised in profit or loss.
- As the transaction is for the acquisition of mining rights only, without any business processes or outputs applied, nor any reserves or resources recognised, this was not considered a business combination in accordance with AASB 3 *Business Combinations*. It has been accounted for as an asset acquisition with the costs of acquisition of rights to explore, including transaction costs relating to the acquisition, being capitalised as an exploration and evaluation asset.

Pickle Crow Gold Project

On 26 August 2021, the Group completed Stage 2 of the Earn in of the Pickle Crow Gold Project, increasing the Company's shareholding of PC Gold Inc. (which owns the Pickle Crow Gold Project) by 19% from 51% to 70%. The Group continues to consolidate PC Gold Inc. and has recorded a non-controlling interest for 30% of its net assets and gain/loss in the year.

The Group has the option to acquire an additional 10% equity interest in PC Gold, exercisable any time, by paying First Mining C\$3,000,000 (A\$3,357,000 at the year end exchange rate) in cash.

Limestone Well

In October 2021, the Company executed a binding term sheet with Mithril Resources Ltd (ASX: MTH) for the acquisition of the Limestone Well Vanadium-Titanium project for cash consideration of \$500,000. The successful completion of the acquisition dissolved the existing joint venture. FireFly now holds a 90% interest in the project with the sole, exclusive and irrevocable option to purchase the remaining 10% interest from Mithril Resources for consideration of \$10,000,000.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Note 17. Right-of-use assets

The Group has lease contracts in its operations in addition to the head office lease contract. The lease terms are from one to six years.

	2025	2024
	\$'000	\$'000
Plant and equipment – right of use	3,986	3,767
Less: accumulated depreciation	(2,614)	(1,706)
	1,372	2,061

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2025	2024
	\$'000	\$'000
Balance at the beginning of the year	2,061	1,976
Acquisition of FireFly Metals Canada Ltd	–	53
Additions	1,334	1,222
Depreciation	(2,085)	(1,155)
Net foreign exchange differences	62	(35)
Balance at the end of the year	1,372	2,061

Depreciation for right-of-use assets utilised in exploration and evaluation activities of \$1,747,000 (2024: \$822,000) has been capitalised to exploration and evaluation assets. Depreciation for the corporate office and equipment leases of \$338,000 (2024: \$333,000) has been expensed.

Accounting policy for right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflect the Group intention to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Note 18. Trade and other payables

	2025	2024
	\$'000	\$'000
Trade payables	3,672	2,260
Accrued expenses and other payables	3,915	1,705
	7,587	3,965

Refer to note 25 for further information on financial instruments and risk management.

Accounting policy for trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the period which remains unpaid. The balance is recognised as a current liability and are normally paid within 30 days to 45 days of recognition.

Note 19. Lease Liabilities

	2025	2024
	\$'000	\$'000
Lease liability – current	411	636
Lease liability – non-current	1,029	1,367
	1,440	2,003

Reconciliations

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	2,003	1,839
Acquisition of FireFly Metals Canada Ltd	-	41
Additions	1,334	1,222
Accretion of interest	181	182
Payments	(2,033)	(1,438)
Net foreign exchange differences	(45)	157
Balance at the end of the year	1,440	2,003

Interest incurred on lease liabilities of \$181,000 (2024: \$182,000) has been expensed and is included in finance expenses in the statement of profit or loss.

Accounting policy for lease liabilities

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses an incremental borrowing rate.

Note 20. Provisions

	2025 \$'000	2024 \$'000
<i>Current provisions</i>		
Employee benefits	395	240
<i>Non-current provisions</i>		
Rehabilitation obligations ¹	9,679	4,889
	10,074	5,129

1. Rehabilitation Obligations

Reconciliations

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	2025 \$'000	2024 \$'000
Balance at the beginning of the year	4,889	579
Additions through business combinations	-	4,024
Net increase in obligations	4,287	-
Unwinding of discount	315	516
Translation differences	188	(230)
Balance at the end of the year	9,679	4,889

Environmental reclamation – rehabilitation obligations

The provision represents the present value of estimated costs of the remediation work that will be required to comply with environmental and legal obligations. The Company has an obligation to undertake decommissioning, restoration, rehabilitation, and environmental work when the environmental disturbance is caused by exploring and developing a mineral property. The liability was estimated based on management’s interpretation of current regulatory requirements and is recognised at the present value of such costs based on discounted cashflow analysis over the expected mine life or anticipated timing of outflows.

Pickle Crow Gold Project

As at 30 June 2025, the Company’s best estimate of the expenditure required to settle the rehabilitation obligation for the Pickle Crow Gold Project is \$570,000 (2024: \$558,000). There have been no significant changes to the estimate during the year ended 30 June 2025.

Green Bay Copper–Gold Project

The environmental reclamation provision for the Green Bay Copper–Gold Project as at 30 June 2025 is \$9,109,000 (2024: \$4,331,000).

The nature of the restoration activities includes dismantling and removing structures, rehabilitation of mines and tailings facilities, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and revegetation of affected areas. The provision relates to restoration of all three sites associated with the Green Bay Project (mill, mine and port sites) and rehabilitation is expected to be incurred at the end of the mine’s expected mine life of 15 years.

During the financial year ended 30 June 2025, following the Company’s acquisition of the Green Bay Project in the previous financial year, an updated Rehabilitation and Closure Plan for the Green Bay Project has been prepared. The net present value of the resulting increase in the estimated costs of the rehabilitation activities of \$4,287,000, which includes the impact of a change in the discount rate applied, is reflected in the rehabilitation provision at 30 June 2025.

The discount rate used in the calculation of the provision at 30 June 2025 was 4.79% (2024: 4.61%).

Accounting policy for provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Accounting policy for employee benefits

Provision is made for the Group’s liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be wholly settled within one year are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave as they are earned. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Note 21. Other current liabilities

	2025 \$'000	2024 \$'000
Deferred consideration ¹	-	14,526
Flow-through share premium liability ²	4,898	2,509
	4,898	17,035

1. Deferred consideration

As announced on 20 October 2023, the deferred consideration for the Green Bay Project (“Deferred Consideration”), comprising cash payment of \$7,500,000 and \$7,500,000 in cash or issue of FireFly shares (at the Company’s election), was due for settlement within eighteen months of the acquisition date.

The present value of the deferred consideration liability of \$14,218,000 as at the date of acquisition was measured by applying a discount rate of 4.29% to the outflows, with unwinding of the discount for the year ended 30 June 2025 of \$474,000 (30 June 2024: \$308,000) recorded in finance expenses.

In April 2025, the Deferred Consideration was settled through payment of \$7,500,000 in cash and the issue of 9,778,357 FireFly shares valued based on the volume weighted average price of FireFly’s shares over the last ten days on which the shares were traded prior to the issue date, being \$0.767 per share.

2. Flow-through share premium liability

Flow-through shares may be issued to finance a portion of an exploration or evaluation program and development expenditure. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company divides the flow-through share into: i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability, and ii) issued capital.

Reconciliation

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	2025	2024
	\$'000	\$'000
Balance at the beginning of the year	2,509	-
Flow-through share premium liability recognised on issue of flow-through shares (note 22)	3,998	2,509
Flow-through share premium brought to account as income (note 5)	(1,609)	-
Balance at the end of the year	4,898	2,509

Accounting policy for flow-through shares

The Company records the share capital component of flow-through shares at the fair value of the shares, with the residual value, or flow-through share premium, recognised as current flow-through share premium liabilities. At initial recognition the sale of tax deductions is deferred and presented as other liabilities in the balance sheet as the entity has not yet fulfilled its obligations to pass on the tax deductions to the investor. Upon valid deductible expenses being incurred, the Company derecognises the liability and the premium is recognised as other income.

Note 22. Share capital

	2025	2024	2025	2024
	Shares	Shares	\$'000	\$'000
Ordinary shares – fully paid	643,069,099	480,707,962	395,043	250,992

Reconciliation

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	Shares	\$'000
1 July 2023 Balance	154,189,087	100,284
Issue of placement shares	223,423,981	98,689
Shares issued as part of acquisition of Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc.	40,000,000	15,000
Shares issued in connection with the Gold Hunter asset acquisition	33,760,862	22,958
Issue of flow-through shares	18,028,903	13,506
Exercise of options	8,466,668	6,486
Exercise of Performance Rights	2,800,000	1,197
Issue of STI shares	36,929	17
Rounding from 15:1 consolidation	1,532	-
Flow-through share premium	-	(2,509)
Transaction costs	-	(4,636)
30 June 2024 Balance	480,707,962	250,992
Issue of Placement Shares	68,421,053	65,000
Issue of SPP Shares	8,421,690	8,000
Issue of consideration Shares for the Tilt Cove Project	2,317,869	2,944
Issue of shares and transfer of reserve on conversion of Performance Rights	3,331,681	2,490
Proceeds from exercise of options	1,466,667	220
Transfer of reserve on exercise of options	-	231
Issue of deferred consideration shares	9,778,357	7,500
Issue of flow-through shares	7,559,539	11,255
Flow-through share premium	-	(3,998)
Issue of Australian Placement T1 Shares	28,064,281	26,942
Issue of Canadian Placement Shares	33,000,000	31,967
Transaction costs	-	(8,500)
30 June 2025 Balance	643,069,099	395,043

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Company's policy is to maintain a capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern. There are no externally imposed capital requirements.

Accounting policy for issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Refer to note 21 for the Group’s accounting policy for flow-through shares.

Note 23. Reserves

	2025	2024
	\$'000	\$'000
Share-based payments reserve	12,399	9,947
Foreign currency translation reserve	1,119	(2,604)
Other reserves	(10,205)	(10,050)
	3,313	(2,707)

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to AUD.

Other reserves – Transactions with non-controlling interests

This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Reconciliation

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	Share based payment reserve	Foreign currency translation reserve	Other reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2023	6,550	3,895	(9,386)	1,059
Foreign currency translation	-	(6,499)	-	(6,499)
Cash from options issued	1,270	-	-	1,270
Transfer of reserve upon exercise of options	(6,486)	-	-	(6,486)
Transfer of reserve upon exercise of Performance Rights	(1,197)	-	-	(1,197)
Transfer of reserve upon issue of STI shares	(17)	-	-	(17)
Non-controlling interest	-	-	(664)	(664)
Share based payments expense	9,827	-	-	9,827
Balance at 30 June 2024	9,947	(2,604)	(10,050)	(2,707)
Foreign currency translation	-	3,723	-	3,723
Transfer of reserve upon exercise of options	(231)	-	-	(231)
Transfer of reserve upon exercise of Performance Rights	(2,625)	-	-	(2,625)
Non-controlling interest	-	-	(155)	(155)
Share based payments expense	5,308	-	-	5,308
Balance at 30 June 2025	12,399	1,119	(10,205)	3,313

Note 24. Accumulated losses

	2025	2024
	\$'000	Restated \$'000
Accumulated losses at the beginning of the financial year	(65,613)	(41,750)
Loss after income tax expense for the year	(11,363)	(23,863)
Accumulated losses at the end of the financial year	(76,976)	(65,613)

Note 25. Financial instruments and risk management

Financial risk management objectives

The Group’s activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Board has overall responsibility for the establishment and oversight of the Group’s risk management framework.

The Group’s principal financial instruments comprise cash and short-term deposits, other receivables, investments, trade and other payables and lease liabilities. It is, and has been throughout the period under review, the Group’s policy is that any trading in financial instruments shall require Board approval.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The Group statement of financial position can be affected by movements in the CAD/AUD exchange rates. The results and balances of the Group are impacted by movements in AUD/CAD exchange rate as most costs incurred from exploration and evaluation activities are denominated in Canadian dollars.

Managing the exposure to foreign exchange risk is achieved by regularly monitoring the net exposure to ensure it is kept to an acceptable level by buying foreign currency at spot rates where necessary to address short-term anticipated cash flows.

There was no significant foreign currency gain or loss recorded in the Group during the current or prior financial years.

Price risk

The Group’s exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position as at fair value through profit or loss. The investee is listed on the TSXV and shares were recorded at market value at 30 June 2025, with warrants recorded at valuation using the Black-Scholes option pricing methodology.

A 20% (2024: 10%) movement in the investee’s share price at 30 June 2025 would have increased or decreased the loss and equity of the Group by \$1,367,000 (2024: \$286,000) assuming all other variables such as the currency rate are held constant. A higher sensitivity rate has been applied at 30 June 2025 due to more significant movements in the share price occurring during the financial year.

Interest rate risk

The Group’s exposure to market risk for changes in interest rates relates primarily to the Group’s cash holdings.

As at the reporting date, the Group had the following interest-bearing balances and the respective range of interest rates:

	2025	2025	2024	2024
	Interest Rate	Balance	Interest rate	Balance
	%	\$'000	%	\$'000
Cash at bank – floating interest rates	0.00 to 3.95	49,909	0.00 to 3.85	10,866
Cash on deposit – fixed interest rates	4.32	50,000	4.25 to 5.10	26,952
Restricted cash – fixed interest rates	0.00 to 4.40	5,576	3.00 to 5.25	5,216

A movement of 100 basis points in variable interest rates (2024: 100 basis points) at 30 June 2025 would have increased or decreased the loss and equity of the Group by \$1,045,000 (2024: \$378,000).

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and arises principally from the Group’s cash holdings.

The Group holds the majority of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings of A1+ or above. As part of managing its credit risk on cash and cash equivalents, funds are held across a number of Australian and Canadian banks.

The maximum exposure to credit risk at the end of the reporting year was as follows:

	2025	2024
	\$'000	\$'000
Cash at bank	49,909	10,866
Cash on deposit	50,000	26,952
Restricted cash	5,576	5,216
Total	105,485	43,034

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board’s overall risk management strategy seeks to assist the Group in managing its cash flows.

The contractual maturities of financial liabilities are set out in the table below.

Contractual maturities of financial liabilities – 2025	Due within 1 year	Due 1 – 5 years	Total contractual cashflows	Carrying amount
	\$'000	\$'000	\$'000	\$'000
Trade payables	3,672	–	3,672	3,672
Accrued expenses and other payables	3,915	–	3,915	3,915
Lease liabilities	508	1,132	1,640	1,440
	8,095	1,132	9,227	9,027

Contractual maturities of financial liabilities – 2024	Due within 1 year	Due 1 – 5 years	Total contractual cashflows	Carrying amount
	\$'000	\$'000	\$'000	\$'000
Trade payables	2,260	–	2,260	2,260
Accrued expenses and other payables	1,705	–	1,705	1,705
Lease liabilities	759	1,568	2,327	2,003
Other financial liabilities	7,500	–	7,500	7,263
	12,224	1,568	13,792	13,231

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Accounting policy for financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Subsequent measurement of financial assets and financial liabilities are described below. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and measurement of financial assets

The Group initially measures a financial asset at fair value adjusted for transaction costs (where applicable). These are then subsequently measured at fair value through profit or loss, amortised cost, or fair value through other comprehensive income.

The Group’s financial assets of cash and cash equivalents and trade and other receivables are classified as ‘financial assets at amortised cost’.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

Due to the short-term nature of these receivables, their carrying value approximates fair value.

Impairment

The group applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses (ECL) which uses a lifetime expected loss allowance for all other receivables. The Group has no history of losses on its receivables and no receivables at year end that have been outstanding for more than 90 days. On this basis, the Group has not recorded any ECL at year end.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives.

Due to the short-term nature of trade and other payables, their carrying value approximates fair value.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

All interest-related charges are included within finance costs or finance income.

Note 26. Fair value measurement

Fair value hierarchy

For all fair value measurements and disclosures, the Group uses the following to categorise the method used:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

The Group has listed share Investments and unlisted share warrants that are classified in the statement of financial position as at fair value through profit or loss. The investee is listed on the TSXV and shares are recorded at market value at each reporting date (Level 1), with warrants recorded at valuation using the Black-Scholes option pricing methodology (Level 2). There were no transfers between levels during the financial year.

Note 27. Share-based payments

The Company grants Performance Rights under the Employee Incentive Plan. The share-based payment expense arising from Performance Rights included within the statement of profit or loss is shown below:

	2025	2024
	\$	\$
Share-based payments expense – Performance Rights	5,308,500	9,827,430

The Company may also issue shares as part of the consideration for acquisition of a business or assets, as shown in note 22.

As the value of the assets acquired in the Tilt Cove Project (2024: Gold Hunter Project) acquisition could not be estimated reliably, the value has been determined indirectly by reference to the value per share of \$1.27 at the date of acquisition of the 2,317,869 shares issued for a total value of \$2,944,000.

Options

The table below illustrates the movements in share options for the current and prior financial years:

Grant date	Expiry date	Exercise price (\$)	Balance		Lapsed/ forfeited	Balance		Balance
			1 Jul 23	Exercised ¹ FY24		30 Jun 24	Exercised ¹ FY25	30 Jun 25
23 Jan 20	23 Jan 25	0.150	2,333,335	(866,668)	-	1,466,667	(1,466,667)	-
9 Mar 20	23 Jan 25	0.150	7,600,000	(7,600,000)	-	-	-	-
30 Apr 21	14 Apr 24	1.875	666,667	-	(666,667)	-	-	-
			10,600,002	(8,466,668)	(666,667)	1,466,667	(1,466,667)	-

1. The weighted average share price at the date of exercise of the options was \$1.05 (2024: \$0.48)

Performance Rights

A summary of movements in Performance Rights over ordinary shares granted under the Employee Incentive Plan is provided below. Performance Rights are granted for nil cash consideration and have an exercise price of nil.

	2025	2024
	Number	Number
Outstanding at the beginning of the financial year	33,413,619	2,932,076
Granted ¹	8,419,138	35,060,011
Converted ²	(3,460,938)	(2,800,000)
Lapsed/expired	-	(1,778,468)
Outstanding at the end of the financial year	38,371,819	33,413,619
Vested and exercisable at the end of the financial year	13,386,004	3,850,272

1. The number of Performance Rights granted in FY25 includes 2,265,790 Performance Rights which had not been issued as at 30 June 2025.
2. The number of Performance Rights converted differs from the number of shares issued on conversion of Performance Rights as shown in note 22 due to a net settlement facility.

During the year, the Company recorded a share-based payment expense of \$5,308,500 (2024: \$9,827,430) equivalent to the total fair value of the Performance Rights amortised straight-line over any existing vesting period or service period. In this respect, the Company has assessed the probability of whether each individual will achieve the non-market performance milestones and meet any service condition criteria. The weighted average share price at the date of exercise of the Performance Rights was \$0.81 (2024: \$0.825). The weighted average fair value of Performance Rights granted during the year ended 30 June 2025 was \$1.01 (2024: \$0.48).

The following table shows the number of Performance Rights by tranche at the end of the current and prior financial year:

Tranche	Grant date	Expiry date	Balance	Balance	Vested	Vested
			30 June 2025	30 June 2024	30 June 2025	30 June 2024
P1	30-Apr-21	14-Apr-26	-	1,000,000	-	1,000,000
P2	Mar-May 21	03-May-26	53,334	53,334	53,334	53,334
P3	18-Oct-21	04-Nov-26	20,000	33,334	20,000	13,334
P4	Jun-Dec 22	22-Jun-27	250,002	250,002	250,002	66,667
P5	16-Dec-22	30-Jul-27	300,001	300,001	300,001	-
P6	18-Apr-23	30-Jun-26	42,667	316,937	42,667	316,937
P7	20-Jun-23	20-Jun-28	40,000	40,000	40,000	40,000
P8	11-Oct-23	20-Oct-28	5,160,000	5,720,000	5,160,000	-
P9	11-Oct-23	20-Oct-28	5,160,000	5,440,000	5,160,000	-
P10	11-Oct-23	20-Oct-28	2,360,000	2,360,000	2,360,000	2,360,000
P11	23-Nov-23	15-Dec-28	3,333,333	3,333,333	-	-
P12	23-Nov-23	15-Dec-28	3,333,333	3,333,333	-	-
P13	Feb-Apr 24	31-Jan-29	2,666,671	2,666,671	-	-
P14	Feb-Apr 24	31-Jan-29	3,616,670	3,616,670	-	-
P15	Feb-Apr 24	31-Jan-29	3,616,670	3,616,670	-	-
P16	17-Sep-23	20-Oct-28	-	500,000	-	-
P17	17-Sep-23	20-Oct-28	-	500,000	-	-
P18	17-Sep-23	20-Oct-28	-	333,334	-	-
P19	Nov 24-Apr 25	30-Jun-29	409,792	-	-	-
P20	Nov 24-Apr 25	30-Jun-29	1,070,927	-	-	-
P21	Nov 24-Apr 25	30-Jun-29	1,339,209	-	-	-
P22	Nov 24-Apr 25	30-Jun-29	3,136,208	-	-	-
P23	Nov 24-Apr 25	30-Jun-29	456,501	-	-	-
P24	Nov 24-Apr 25	30-Jun-29	456,501	-	-	-
P25	08-Apr-25	08-Oct-28	50,000	-	-	-
P26	20-Apr-25	20-May-28	500,000	-	-	-
P27	20-Apr-25	20-May-29	500,000	-	-	-
P28	20-Apr-25	20-May-30	500,000	-	-	-
			38,371,819	33,413,619	13,386,004	3,850,272

Vesting conditions for Performance Rights that had not vested as at 1 July 2024 or that were granted during the year ended 30 June 2025 are set out below.

Tranche	Service Criteria End Date ¹	Performance Criteria	Earliest Vesting	Latest Vesting
P3-B	11 Oct 24	-	FY25	FY25
		Presenting a strategy to the Board for approval and once approved, execution of the strategy to create value for Company shareholders in regard to the Limestone Well project		
PE4-C	13 Jun 25		FY25	FY25
P5	30 Jun 25	Various Pickle Crow Project conditions	FY25	FY25
P8	-	Mineral Resource Estimate (MRE) Milestone – 40Mt ³	FY24	FY29
P9	-	MRE Milestone – 45Mt ³	FY24	FY29
P11	15 Dec 26	VWAP condition of \$1.05 per Share ²	FY27	FY27
P12	15 Dec 26	VWAP condition of \$1.50 per Share ²	FY27	FY27
P13	31 Jan 27	MRE Milestone – 40Mt ³ by 31 January 2027	FY27	FY27
P14	31 Jan 27	MRE Milestone – 45Mt ³ by 31 January 2027	FY27	FY27
P15	31 Jan 27	VWAP condition of \$0.75 per Share ²	FY27	FY27
P19	30 Jun 27	MRE Milestone – 27.5Mt Indicated ³ by 30 June 2025	FY27	FY27
P20	30 Jun 27	The Company announcing a successful study in accordance with the JORC Code on or before 31 December 2025	FY27	FY27
		The Company announcing on or before 31 December 2027 that it has received all regulatory approvals required to commence mining of ore.		
P21	30 Jun 27		FY27	FY28
		The Company announcing on or before 30 June 2028 it is sufficiently funded to enable the Board to make a final investment decision based on funding.		
P22	30 Jun 27		FY27	FY28
P23	30 Jun 27	Copper Peer Group TSR Condition	FY27	FY27
P24	30 Jun 27	Mining Peer Group TSR Condition	FY27	FY27
P25	8 Oct 26	-	FY27	FY27
P26	20 May 26	-	FY26	FY26
P27	20 May 27	-	FY27	FY27
P28	20 May 28	-	FY28	FY28

1. Service criteria: Means the right holder remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including the date noted in the table.
2. VWAP condition: The share price of the Company’s Shares as traded on the ASX achieving the specified volume-weighted average price (VWAP) per Share or more over 20 consecutive trading days on which the Company’s Shares have actually traded, commencing from the grant date.
3. MRE Milestone: The Company announcing a Joint Ore Reserves Committee (JORC) 2012 compliant Mineral Resource with a minimum grade of at least 1.0% Copper Equivalent at the Ming Mine as follows, with pro-rata vesting between the noted points:

% of PR eligible for vesting	MRE Milestone – 40Mt	MRE Milestone – 45Mt	MRE Milestone – 27.5Mt Indicated Resource
0%	Less than 40,000,000 t	Less than 45,000,000 t	Less than 27,500,000 t
50%	At 40,000,000 t	At 50,000,000 t	At 27,500,000 t
75%	At 42,500,000 t	At 55,000,000 t	-
100%	At 45,000,000 t	At 60,000,000 t	At 30,000,000 t

Fair Value of Performance Rights Granted during the Year

The weighted average inputs into the valuations performed using the Black–Scholes Option Pricing (**BSOP**) methodology, and Monte Carlo Simulation (**MCS**) methodology for Performance Rights granted during the financial year and the resulting fair values are set out below.

	Fair Value per Right	Underlying Share Price	Term	Risk-free Rate	Volatility	Comparison Price
Methodology	\$	\$	Years	%	%	\$
BSOP	\$1.07	\$1.07	3.17	3.87	65	N/A
MCS	\$0.95	\$1.08	2.54	3.87	65	\$0.739

All Performance Rights have an exercise price of \$nil, carry no entitlement to dividends prior to exercise and have been assumed for valuation purposes to be exercised immediately after vesting. The expected price volatility is based on historic volatility. The Comparison Price is the 20 day VWAP of the Company’s Shares and Reference group immediately prior to and including the start of the performance period, being 1 July 2024.

Performance Rights issued with only service conditions have been valued at the share price at the date of grant of the Performance Rights, being \$0.74 on 8 April 2025 and \$0.81 on 20 April 2025.

Accounting policy for share-based payments

The Group operates equity-settled share-based remuneration plans for its employees. During the year ended 30 June 2024, certain Performance Rights were issued with a cash-settlement alternative. As it is at the Board’s discretion to determine the settlement mechanism, the Company is not considered to have a present obligation to settle in cash and these transactions have been accounted for in accordance with the requirements applying to equity-settled share-based payment transactions. None of the Group’s share-based payments are accounted for as cash-settled share-based payments. The Group may also issue shares to acquire assets or as consideration for business combinations.

Goods and services are measured directly at the fair value of the goods or services received unless that fair value cannot be estimated reliably, in which case the value is determined indirectly by reference to the fair value of the equity instruments granted.

Where employees are rewarded using share-based payments, the fair values of employees’ services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and recognised over the period of service during which the employees become unconditionally entitled to the Performance Rights.

Net settlement feature for Canadian withholding obligations

Any withholding obligations that arise pursuant to the Canadian Income Tax Act on conversion of Performance Rights may be satisfied by reducing the number of Shares otherwise deliverable to the Canadian employee or causing the Canadian employee to immediately sell the number of Shares required to settle the obligations.

Non-market based conditions

The fair value of the Performance Rights at grant date excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). These non-market vesting conditions are included in assumptions about the number of Performance Rights that are expected to vest. At each statement of financial position date, the entity revises its estimate of the number of Performance Rights that are expected to vest. The share-based payment expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Valuation methodology

Other than for Performance Rights issued with service conditions only, which are valued at the share price at the date of grant, the estimated fair value of the Performance Rights granted during the year was determined using a combination of analytical approaches, being the Black–Scholes Option Pricing methodology, and Monte Carlo Simulation methodology (where market conditions exist).

The fair value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

Upon exercise of options or Performance Rights, the proceeds received (if any) net of any directly attributable transaction costs are allocated to share capital, along with the attributable portion of the share based payment reserve.

Note 28. Related party transactions

Parent entity

FireFly Metals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 31.

Key management personnel

Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the Directors' Report.

Transactions with other related parties

Based on the definition in AASB 124 *Related Party Disclosures*, there are no related parties of the Group other than key management personnel.

Loans to or from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 29. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2025	2024
	\$	\$
Short-term employee benefits	2,085,512	1,223,994
Post-employment benefits	129,512	110,112
Share-based payments	3,216,474	9,138,541
	5,431,498	10,472,647

Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

	Parent 2025	Parent 2024
	\$'000	\$'000
Statement of profit or loss and other comprehensive income		
Loss after income tax	(7,737)	(19,439)
Total comprehensive loss	(7,737)	(19,439)
Statement of financial position		
Total current assets	106,021	126,273
Total assets	353,149	224,936
Total current liabilities	8,056	18,781
Total liabilities	9,527	20,079
Equity		
Share capital	395,043	250,992
Share based payment reserve	12,399	9,947
Accumulated losses	(63,820)	(56,082)
Total equity	343,622	204,857

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 3, except that investments in subsidiaries and associates are accounted for at cost, less any impairment, in the parent entity.

Tax consolidation

The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, FireFly Metals Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group. The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate the Company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

Note 31. Group Information

Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 3:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025	2024
		%	%
Monax Alliance Pty Ltd	Australia	100%	100%
Auteco Minerals (Canada) Pty Ltd	Australia	100%	100%
Western Vanadium Pty Ltd	Australia	100%	100%
Canadian Metals Pty Ltd	Australia	100%	100%
Revel Resources (JV Projects) Ltd	Canada	100%	100%
Revel Resources Ltd	Canada	100%	100%
FireFly Metals Canada Ltd	Canada	100%	100%
1948565 Ontario Inc.	Canada	100%	100%
1470199 B.C. Ltd	Canada	100%	100%
Tilt Cove Ltd	Canada	100%	-
FireFly Metals Ontario Inc.	Canada	100%	-

Non-controlling interest

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 3:

Name	Principal place of business / Country of incorporation	Parent		Non-controlling interest	
		Ownership interest	Ownership Interest	Ownership interest	Ownership interest
		2025	2024	2025	2024
		%	%	%	%
PC Gold Inc.	Canada	70%	70%	30%	30%

The Company holds a 70% interest in of the Pickle Crow Gold Project and has the option to acquire an additional 10% equity interest in PC Gold by paying First Mining C\$3 million (A\$3,357,000 at the year end exchange rate) in cash.

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the Group are set out below:

	2025	2024
	\$'000	\$'000
Summarised statement of financial position		
Current assets	161	-
Non-current assets	74,566	72,693
Total assets	74,727	72,693
Current liabilities	16	-
Non-current liabilities	570	536
Total liabilities	586	536
Net assets – 100%	74,141	72,157
Non-controlling interest in net assets – 30%	22,242	21,647
Summarised statement of profit or loss and other comprehensive income		
Other income	5	7
Expenses	(19)	(8)
Loss before income tax expense	(14)	(1)
Income tax expense	-	-
Loss after income tax expense – 100%	(14)	(1)
Other comprehensive income/(loss) – 100%	1,480	(3,171)
Total comprehensive income/(loss) – 100%	1,466	(3,172)
Attributable to non-controlling interest – 30%		
Loss attributable to non-controlling interest	(4)	-
Other comprehensive income/(loss) attributable to non-controlling interest	444	(952)
Total comprehensive income/(loss) attributable to non-controlling interest	440	(952)

Note 32. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young Services Pty Ltd, the auditor of the Company:

	2025	2024
	\$	\$
Ernst & Young Services Pty Ltd		
Audit or review of the financial statements	134,530	137,471
Other services in connection with a capital raising	90,000	-
	224,530	137,471

Note 33. Contingent liabilities

There are no material contingent liabilities as at 30 June 2025 or 2024.

Note 34. Commitments

	2025	2024
	\$'000	\$'000
Minimum expenditure requirements to retain tenure to mining tenements		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,029	743
One to five years	1,708	665
More than five years	163	-
	2,900	1,408

Mining Tenements

In order to maintain current rights of tenure to mining tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be fulfilled in the normal course of operations, which may include exploration and evaluation activities.

Flow Through Shares

As at 30 June 2025, the Company is required to spend C\$4,339,000 of qualifying exploration expenditures by 31 December 2025 and C\$10,000,000 by 31 December 2026 to satisfy the remaining flow-through share premium liability of \$4,898,000 (note 21).

Note 35. Business combinations

On 19 October 2023, FireFly (the acquirer) acquired the Green Bay Project, comprising 100% of the voting shares and took control of Rambler Metals and Mining Canada Limited and 1948565 Ontario Inc. for total gross consideration equal to \$65,110,000 (\$64,328,000 at fair value, after discounting the deferred components of the consideration), reflective of a combination of cash and shares.

Provisional values of the identifiable assets and liabilities were disclosed in FY24. In accordance with the requirements of AASB 3, *Business Combinations* the provisional accounting was finalised in the current year at the conclusion of the 12-month period since acquisition with the most up-to-date information available to determine fair value that existed at acquisition date.

A summary of the final fair values of identifiable net assets is provided below.

	Final Fair value
	\$'000
Cash and cash equivalents	766
Other receivables and other assets	718
Inventories	763
Property, plant and equipment	23,340
Right-of-use assets	53
Exploration and evaluation assets	38,981
Restricted cash	5,130
Trade payables	(1,303)
Annual leave provision	(55)
Lease liability	(41)
Reclamation and closure liability	(4,024)
Acquisition date fair value of the total consideration transferred	64,328
Representing:	
Cash and arrears paid	35,110
Shares issued to vendor in FY24 (refer to note 22)	15,000
Cash payable (\$7.5 million discounted to fair value) – paid in April 2025	7,109
Shares payable to the value of \$7.5 million – issued in April 2025 (refer to note 22)	7,109
	64,328
Cash used to acquire business, net of cash acquired:	
Acquisition date fair value of the total consideration transferred	35,110
Less: cash and cash equivalents	(766)
Net cash used	34,344

Measurement period adjustments

As at 31 October 2024, the following measurement period adjustments have been made to the provisional values of assets and liabilities at acquisition that were disclosed in the Company's 30 June 2024 annual report:

- The value of exploration and evaluation assets has decreased by \$17,391,000 following further assessment of the project as a whole and in light of other adjustments in the determination of fair values;
- The deferred tax liability has decreased by \$17,391,000 following more up-to-date information regarding the tax credits available and application of the relevant requirements in determining tax obligations arising from the acquisition of the entities post-administration; and
- Upon finalisation of the valuation of non-current assets with reference to market determined valuation multiples and discounted cashflow analysis, the Group determined that the acquisition of the businesses did not give rise to either goodwill or a discount on acquisition.

\$1,413,000 tax benefit recognised in the financial year ended 30 June 2024 has been reversed as a result of the measurement period adjustments, resulting in restatement of accumulated losses at 30 June 2024 from \$64,200,000 to \$65,613,000.

The effect of the measurement period adjustments on the 30 June 2024 net assets has been a decrease in exploration and evaluation assets from \$174,416,000 to \$157,855,000 and a decrease in deferred tax liability from \$15,148,000 to \$nil for a total decrease in net assets of \$1,413,000.

Except for the adjustment to the tax benefit outlined above, the measurement period adjustments have had no other impact on the consolidated profit or loss or cashflows for the years ended 30 June 2025 or 2024.

Accounting policy for business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the Group assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions in existence at the acquisition- date.

Where the business combination is achieved in stages, the Group remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non- controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Note 36. Events after the reporting period

On 11 July 2025, the Company announced that it had doubled the size of its share purchase plan (**SPP**) to \$10 million in accordance with the terms of the SPP Offer Document release to ASX on 16 June 2025 and on 14 July 2025 the Company issued 10,416,666 new ordinary fully paid shares under the SPP.

On 28 August 2025, the Company received shareholder approval for tranche two (\$28 million, before costs) of the Institutional Placement and, on 3 September 2025, issued 29,166,667 new ordinary fully paid shares.

Other than as noted above, no matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2025

Entity name	Entity type	Country of incorporation	Ownership interest %	Australian resident	Foreign jurisdiction
FireFly Metals Ltd	Body Corporate	Australia	N/A	Yes	-
Monax Alliance Pty Ltd	Body Corporate	Australia	100%	Yes	-
Auteco Minerals (Canada) Pty Ltd	Body Corporate	Australia	100%	Yes	-
Canadian Metals Pty Ltd	Body Corporate	Australia	100%	Yes	-
Western Vanadium Pty Ltd	Body Corporate	Australia	100%	Yes	-
Revel Resources (JV Projects) Ltd	Body Corporate	Canada	100%	No	Canada
Revel Resources Ltd	Body Corporate	Canada	100%	No	Canada
PC Gold Inc.	Body Corporate	Canada	70%	No	Canada
FireFly Metals Canada Ltd	Body Corporate	Canada	100%	No	Canada
1948565 Ontario Inc.	Body Corporate	Canada	100%	No	Canada
1470199 B.C. Ltd	Body Corporate	Canada	100%	No	Canada
Tilt Cove Ltd	Body Corporate	Canada	100%	No	Canada
FireFly Metals Ontario Inc.	Body Corporate	Canada	100%	No	Canada

Basis of preparation

This consolidated entity disclosure statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3B)(a) of the *Corporation Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors' Declaration

- (1) In the opinion of the Directors of FireFly Metals Ltd:
- (a) the consolidated financial statements and notes thereto, and the Remuneration Report contained within the Directors' Report are in accordance with the Corporations Act 2001, including;
 - (i) complying with Accounting Standards, the Corporation Regulations 2001 (Cth) and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
 - (c) the consolidated entity disclosure statement on page 108 is true and correct.
- (2) The Directors have been given the declarations by the Managing Director and Chief Financial Officer required by section 295A of the Corporations Act 2001 (Cth) for the financial year ended 30 June 2025.
- (3) The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Directors.



Stephen Parsons

Managing Director

4 September 2025

Independent Auditor's Report



Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of FireFly Metals Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of FireFly Metals Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our Report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial report section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

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Carrying value of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 16 to the financial report, the Group holds capitalised exploration and evaluation assets of \$228.5 million as at 30 June 2025. The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that an exploration and evaluation asset may exceed its recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgements including whether the Group will be able to maintain tenure, perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. During the year, the Group determined that there had been no indicators of impairment. Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.	We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of exploration and evaluation assets to be tested for impairment. Our audit procedures included the following: ▶ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies. ▶ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group. ▶ Assessed whether any exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale. ▶ Assessed the adequacy of the financial report disclosure contained in Note 16 of the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

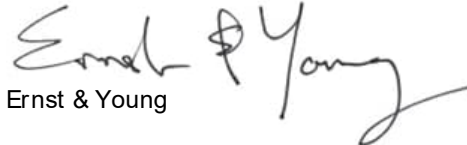
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of FireFly Metals Ltd for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Darryn Hall
Partner
Perth
4 September 2025

Additional ASX Information

Top 20 Shareholders

As at 15 August 2025

Rank	Holder Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	122,736,563	18.782
2	CITICORP NOMINEES PTY LIMITED	98,765,805	15.114
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	91,232,203	13.961
4	UBS NOMINEES PTY LTD	28,398,380	4.346
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	22,763,763	3.483
6	BNP PARIBAS NOMS PTY LTD	9,748,930	1.492
7	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	9,545,455	1.461
8	NATIONAL NOMINEES LIMITED	8,962,502	1.371
9	RBC INVESTOR SERVICES	7,145,399	1.093
10	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	6,000,000	0.918
11	CIBC MELLON TRUST DEPOSITORY	5,647,714	0.864
12	SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	5,449,802	0.834
13	JP MORGAN CHASE C/O BROADRIDGE 51 MERCEDES DR EDGEWOOD <56Q>	5,072,112	0.776
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,048,609	0.773
15	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	4,018,044	0.615
16	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	3,759,227	0.575
17	MORGAN STANLEY & CO LLC	3,716,600	0.569
18	MR ROBERT LESLIE ROGERS	3,418,366	0.523
19	GOLDMAN SACHS CO	3,355,647	0.513
20	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	2,831,250	0.433
Total		447,616,371	68.50
TOTAL SHARES ON ISSUE		653,485,765	

Substantial Holders

The names of the substantial holders as disclosed in substantial shareholding notices given to the Company are:

Holder Name	No. of Shares	% of issued capital ¹
Black Rock Inc. and subsidiaries	68,905,935	14.33 ²
Regal Funds Management Pty Ltd and its associates	33,164,821	5.16 ³

1.

The Company has issued a number of Shares subsequent to receipt of the relevant substantial shareholder notices. Accordingly, the holdings specified above may not accurately reflect the relevant interest of the substantial holder as at the date of this report.
2.

Source: Notice of Change of Interests of Substantial Shareholder dated 22 August 2024.
3.

Source: Notice of Initial Substantial Shareholder dated 14 July 2025.

Spread of Holdings

Fully Paid Shares

Range	Holders	Number	% of Issued Capital
1 – 1,000	584	328,186	0.05
1,001 – 5,000	1,668	4,676,826	0.72
5,001 – 10,000	902	6,997,348	1.07
10,001 – 100,000	2,156	70,997,108	10.86
100,001 and over	353	570,486,297	87.30
TOTAL	5,663	653,485,765	100.00

Performance Rights

Number of holders by size of holding, in each class are:

Range	Holders	Number
1 – 1,000	–	–
1,001 – 5,000	–	–
5,001 – 10,000	–	–
10,001 – 100,000	10	519,333
100,001 and over	20	35,586,696
TOTAL	30	36,106,029

1.

Details of holders of Performance Rights issued under the Company’s ESIP are exempt from disclosure under Listing Rule 4.10.16 of the Listing Rules.

Total Performance Rights on Issue

Range	Holders	No. of Rights	No. of Holders
PE2	03/05/2026	53,334	2
PE3	4/11/2026	20,000	1
PE4	22/06/2027	250,002	4
PE5	30/07/2027	300,001	3
PE6	30/06/2026	42,667	1
PE7	22/06/2027	40,000	1
PE8, PE9	20/10/2028	10,320,000	3
P10	20/10/2028	2,360,000	2
P11, P12	15/12/2028	6,666,666	2
P13	31/01/2029	2,666,671	20
P14, P15	31/01/2029	7,233,340	18
P19–P24	30/06/2029	6,153,348	6
Total		36,106,029	

As at 15 August 2025, FireFly does not have any Listed or Unlisted Options on issue.

Unmarketable parcels

There were 169 shareholders with less than a marketable parcel of shares, based on the closing price \$1.1850.

Restricted and Escrowed Securities

The Company does not have any restricted or escrowed securities on issue.

Voting Rights

In accordance with the Company’s constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. There are no voting rights attached to unexercised options or performance rights.

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company’s Corporate Governance Statement can be found on the Company’s website fireflymetals.com.au

On–market buy–back

The Company confirms that there is no current on–market buy–back.

Mineral Tenements List

Summary of Mineral Tenements as at 15 August 2025.

Limestone Well Vanadium Project

Western Australia

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

South Australian Projects

South Australia

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

Sioux Lookout Project

Ontario, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Sioux Lookout Projects	674765	674781	674825	Granted100%Revel Resources Ltd
	674766	674782	674826	
	674767	674793	674827	
	674768	674794	674829	
	674769	674795	674830	
	674770	674796	674831	
	674771	674797	674832	
	674772	674798	674833	
	674773	674812	674834	
	674774	674813	674835	
	674775	674820	674836	
	674776	674821	674837	
	674777	674822	695865	
	674778	674823	695866	
	674779	674824	700951	
	674780			

Pickle Crow Gold Project

Ontario, Canada

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

GRANTED TENEMENT NO.

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

124493	171607	217803	273643	322361	562683	672248	PA 742
124494	171632	217811	273644	322387	562684	672249	PA 743
124495	171633	217812	273663	322388	562685	672250	PA 744
124496	171655	218333	273664	322949	562690	672251	PA 745
124519	171905	218335	274255	322950	562765	672252	PA 746
124522	173067	218362	274303	322951	562766	672253	PA 747
124523	173068	218363	274325	323594	562767	672579	PA 748
125042	173091	218364	275021	323613	562768	695862	PA 749
125043	173136	218365	275022	323614	562769	695863	PA 750
125075	173138	218368	275031	323615	562770	711253	PA 751
125076	173544	218369	275087	323616	562771	711477	PA 755
125145	173853	218381	275551	323620	562772	719977	PA 756
125147	173854	218392	276008	323640	562774	720020	PA 757
125150	173875	218393	285057	324716	562776	887527	PA 758
125151	182415	218448	285058	325337	562777	PA 185 (PA 2061)	PA 759
125176	182433	218449	285059	325338	562778	PA 186 (PA 2062)	PA 760
125177	182434	218450	285060	333761	562779	PA 187 (PA2063)	PA 761
125772	182438	218470	285069	334628	562781	PA 188 (PA 2064)	PA 762
125797	182440	218471	285076	334629	572086	PA 189 (PA 2065)	PA 763
125837	182468	218480	285088	335092	626535	PA 199 (PA 2067)	PA 773
125856	182472	218481	285089	335442	672170	PA 200 (PA 2068)	PA 774
127040	182473	219051	285090	335443	672171	PA 201 (PA 2066)	PA 775
127041	183017	219052	285091	335446	672172	PA 2011	PA 776
127444	183069	219053	285629	335468	672173	PA 202 (PA 2069)	PA 777
135139	183090	219054	285634	344008	672174	PA 2062A)	PA 778
137058	183091	219055	285635	344010	672175	PA 2071e (PA 2071 & PA 2072)	PA 779
137059	183092	219145	285652	344012	672176	PA 2133	PA 780
137060	183093	219146	285657	344013	672177	PA 2139	PA 781
137199	183115	219147	285708	344014	672178	PA 2140	PA 90 (PA 2161)
137200	183118	219166	285709	344029	672179	PA 2141	PA 91 (PA 2157)
137848	188411	219167	285732	344030	672180	PA 2185	PA 92 (PA 2158)
143310	188414	220349	285734	344031	672194	PA 2586	PA 93 (PA 2159)
147879	188415	220350	285759	344580	672195	PA 63	PA 94 (PA 2162)
151198	188422	220351	286396	344581	672196	PA 637	PA 95 (PA 2163)
152985	188443	225800	286415	344582	672197	PA 638	PA 96 (PA 2160)
152991	188444	225801	287100	344583	672198	PA 639	
152992	188445	225802	287122	344584	672199	PA 64	
152993	188446	225804	287631	344633	672200	PA 640	
152998	188502	225818	292388	344637	672201	PA 644	
153006	188519	225819	292389	344655	672202	PA 646	

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

GRANTED TENEMENT NO.

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

Green Bay Copper–Gold Project

Newfoundland and Labrador, Canada

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

Glossary

ABN

Australian Business Number

ACN

Australian Company Number

Annual Report

This Annual Report of the Company for FY25

ASX

Australian Securities Exchange Ltd trading as ASX

ASX Corporate Governance Principles

Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations

Australian Accounting Standards

Australian Accounting Standards are developed, issued and maintained by the Australian Accounting Standards Board, an Australian Government agency under the Australian Securities and Investments Commission Act 2001 (Cth)

Canadian National Instrument 43-101 or NI 43-101

Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects

CIM

Canadian Institute of Mining Metallurgy and Petroleum

CIM Definition Standards

CIM Definition Standards for Mineral Resources and Mineral Reserves prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on 10 May 2014, as amended or replaced from time to time

Company or FireFly

FireFly Metals Ltd ABN 96 110 336 733 (ASX/TSX: FFM)

Competent Person

As defined in the JORC Code

Copper Equivalent or CuEq

A copper value calculated using a formula to convert grades of various other metals in an intersection or sample to copper, for each component and expressing the results as the copper metal present

Corporations Act

Corporations Act 2001 (Cth)

CY

Calendar year

DHEM

Downhole electromagnetic survey

EA Registration

Registration document submitted by the Company in March

2025 with the Newfoundland and Labrador Department of Environment and Climate Change for environmental assessment of an upscaled Green Bay Copper-Gold Project with a processing plant with a throughput capacity of up to 1.8Mtpa

ESG

Environmental, social and governance

ESIP

Employee Securities Incentive Plan

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows, prepared in accordance with Australian Accounting Standards, and forming part of the annual financial report required by section 295 of the Corporations Act

FireFly or Company

FireFly Metals Ltd ABN 96 110 336 733 (ASX/TSX: FFM)

Footwall Zone or FWZ

The broad footwall copper stringer zone at the Ming Mine, known as the Footwall Zone

Foreign Estimate

As defined in the ASX Listing Rules

FY23

Financial year ended 30 June 2023

FY24

Financial year ended 30 June 2024

FY25

Financial year ended 30 June 2025

FY26

Financial year ended 30 June 2026

FWZ or Footwall Zone

The broad footwall copper stringer zone at the Ming Mine, known as the Footwall Zone

Green Bay Copper-Gold Project or Green Bay Project or Green Bay or Project

Green Bay Copper-Gold Project in Newfoundland, Canada, including the Ming Mine, Rambler Main Mine, East Mine, the Tilt Cove Project and Nugget Pond Processing Facility

Group

FireFly Metals Ltd and all of its wholly owned subsidiaries as at, or during the year ended, 30 June 2025

Indicated Mineral Resource or Indicated Resource

As defined in the JORC Code and in the CIM Definition Standards

Inferred Mineral Resource or Inferred Resource

As defined in the JORC Code and in the CIM Definition Standards

Institutional Placement

The ~A\$54.9 million (before costs) institutional placement at the offer price of A\$0.96 per Share announced by the Company on 5 and 10 June 2025, in respect of which completion of the first tranche occurred on 16 June 2025 with the issue of 28,064,281 Shares and completion of the second tranche by the issue of 29,166,667 Shares was subject to first obtaining shareholder approval, which was obtained at the general meeting held on 28 August 2025

International Financial reporting Standards (IFRS)

A single set of accounting standards, developed and maintained by the International Accounting Standards Board with the intention of those standards being capable of being applied on a globally consistent basis

JORC Code (2012 Edition) or JORC Code

Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

Key Management Personnel or KMP

Defined in the Australian Accounting Standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

km

Kilometre

Kt

Thousand tonne

Ktpa

Thousand tonnes per annum

Listing Rule

A Listing Rule of the ASX

Little Deer Copper Deposit

Little Deer high-grade, copper-rich VMS copper deposit located 40km south of Ming Mine

LTI

Long Term Incentive

M&I

Measured Mineral Resources and Indicated Mineral Resources

Measured Mineral Resource or Measured Resource

As defined in the JORC Code and in the CIM Definition Standards

Mineral Reserve or Ore Reserve

As ‘Ore Reserve’ is defined in the JORC Code and as ‘Mineral Reserve’ is defined in the CIM Definition Standards

Mineral Resource or Resource

As defined in the JORC Code and in the CIM Definition Standards

Mineral Resource Estimate

An estimate of Mineral Resources prepared in accordance with the JORC Code and/or Canadian National Instrument NI 43-101, as the context requires

Ming Mine

The Ming underground mine within the Green Bay Copper-Gold Project

MRE

Mineral Resource Estimate

Mt

Million tonnes

Mtpa

Million tonnes per annum

October 2024 Mineral Resource Estimate

The Mineral Resource Estimate in respect of the Green Bay Copper-Gold Project prepared in accordance with the JORC Code and estimated by external independent consulting groups and announced by the Company in its ASX announcement dated 29 October 2024

NI 43-101 or Canadian National Instrument 43-101
Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects

oz

Ounce

Performance Rights

Rights to receive Shares if certain vesting conditions, which may include performance hurdles, are satisfied

Preliminary Economic Assessment

As defined in Canadian National Instrument 43-101

Preliminary Feasibility Study

As defined in the JORC Code and in the CIM Definition Standards

Resource or Mineral Resource

As defined in the JORC Code and in the CIM Definition Standards

Scoping Study

As defined in the JORC Code

Scoping Study and Preliminary Economic Assessment

Study which satisfies the requirements of a Scoping Study and of a Preliminary Economic Assessment

Share

Ordinary fully paid share in the capital of the Company

Shareholders

Holders of Shares in the Company

SPP

Share Purchase Plan

STI

Short Term Incentive

t

Tonne

TFR

Total Fixed Remuneration

Tilt Cove Project or Tilt Cove

Tilt Cove copper-gold exploration tenure in Newfoundland, Canada, acquired by the Group in 2024 and located only ~30 kilometres east of the Ming Mine

TSF

Tailings storage facility

TSX

Toronto Stock Exchange

VMS

Volcanogenic Massive Sulphide

VTEM

Versatile Time-Domain Electromagnetic geophysical survey method

VWAP

Has the meaning given to the term ‘volume weighted average market price’ in the ASX Listing Rules



www.fireflymetals.com.au

+61 8 9220 9030

info@fireflymetals.com.au

Level 2/8 Richardson Street
West Perth WA 6005

