

Green Bay Copper-Gold Project, Canada

# Exceptional infill drilling results support strategy to upgrade Resource ahead of expanded mining studies

Highly successful drilling campaign paves way for upgrades of Inferred Resources to Measured & Indicated Resources, which typically attract significantly higher comparative valuations

## KEY POINTS

- FireFly continues to generate strong infill drilling results as part of its multi-pronged strategy to create significant shareholder value over 2025
- The Infill drilling program is a key plank of this growth strategy; It is aimed at upgrading Inferred Resources to Measured and Indicated category; These higher-confidence Resources typically attract increased valuations and can be used to help underpin mining studies, which in turn are designed to demonstrate the production and cashflow potential of the project, unlocking further value in the process
- Drilling of the Massive Sulphide (VMS) lenses from the exploration drive continues to deliver high-grade intersections from copper-gold rich zones, including:
  - 14.2m @ 7.5% CuEq<sup>1</sup> (5.7% Cu & 2.0g/t Au) in hole MUG24-125 (~ true thickness)
  - 9.0m @ 5.5% CuEq (4.5% Cu & 1.2g/t Au) in hole MUG24-106 (~ true thickness)
  - 14.5m @ 4.6% CuEq (3.4% Cu & 1.3g/t Au) in hole MUG24-102 (~ true thickness)
  - 19.0m @ 3.8% CuEq (2.9% Cu & 1.0g/t Au) in hole MUG24-114 (~ true thickness)
- The broad Footwall stinger zone continues to demonstrate thick and consistent copper mineralisation, pointing to the potential for large-scale bulk mining. Intersections include:
  - 50.9m @ 2.6% CuEq (2.5% Cu & 0.2g/t Au) in hole MUG24-091 (~ true thickness)
  - 46.8m @ 2.2% CuEq (2.1% Cu & 0.2g/t Au) in hole MUG24-111 (~ true thickness)
  - 66.8m @ 2.1% CuEq (2.0% Cu & 0.1g/t Au) in hole MUG24-081 (~ true thickness)
  - 21.7m @ 2.7% CuEq (2.6% Cu & 0.1g/t Au) in hole MUG24-123 (~ true thickness)
  - 42.8m @ 2.2% CuEq (2.1% Cu & 0.1g/t Au) in hole MUG24-084 (~ true thickness)
- The latest infill drilling results further demonstrate the world-class potential of the Ming Mine at Green Bay and are expected to significantly increase the quantity of Measured and

<sup>1</sup> Metal equivalent for drill results reported in this announcement have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz, silver price of US\$25/oz and zinc price of US\$2,500/t. Metallurgical recoveries have been set at 95% for copper, 85% for precious metals and 50% for zinc.  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$ . In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

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**Indicated Resources in the next update (currently 24.4Mt at 1.9% CuEq Measured & Indicated Resource and 34.5Mt @ 2.0% CuEq Inferred Resource; see ASX announcement dated 29 October 2024)**

- **The infill drilling was conducted as part of FireFly's extensive six-rig drill program; This is designed to create value by simultaneously extending known mineralisation, upgrading the Resource and making new discoveries**
- **Further Infill drilling is planned for the recently discovered thick high-grade zone at the northern margins of the current Mineral Resource, which returned intersections including 86.3m @ 3.7% CuEq (see ASX announcement dated 10 December 2024)**
- **Step-out drilling to test for high-grade down plunge extensions beyond the current Ming Resource continues; Additional assays are expected in coming weeks**
- **Surface exploration drilling and geophysics is underway and will test high priority near-mine targets with first results anticipated in the June quarter**
- **An additional underground rig is scheduled to commence in May, bringing the total to seven**
- **FireFly has boosted its in-country management team with the appointment of highly accomplished technical specialist Jared Dietrich as Vice President – Metallurgy. He will play a pivotal role in the economic studies for upscaled production at Green Bay**
- **The Company remains well-funded for its accelerated growth strategy with ~A\$84.1M in cash, receivables and liquid investments at 31 December 2024**

**FireFly Managing Director Steve Parsons said: "These outstanding results show that our multi-pronged strategy for growth in 2025 is already working.**

**"There is substantial value to be created by converting our large inferred resource to measured and indicated due to the increased confidence level, the higher values typically assigned to these resources and the ability to demonstrate the production and cashflow potential at Green Bay. This is taking place in parallel with ongoing exploration drilling aimed at driving further growth in the total Resource.**

**"With six rigs turning and another set to start in May, Resource updates scheduled and mining studies to get underway, we have multiple sources of growth throughout 2025."**

## Significant value drivers throughout 2025 "5 in 2025"

- 1 **Resource Growth** Continue **increasing the copper-gold Mineral Resource** by extending the known mineralisation in both the **upper high-grade VMS** and **broad footwall zone**
- 2 **Upgrades** **Converting** Inferred Resources to **Measured & Indicated**; M&I tonnes are worth **more** than Inferred, representing a huge opportunity to create value
- 3 **New Discoveries** Drilling will test **compelling new targets**, including **potential in-mine repetitions, mine extensions, adjacent historic mines and greenfields opportunities**; These all have scope to create substantial, **rapid value**
- 4 **Global Scale** FireFly sees significant potential for a **market re-rate** as upcoming **mining studies** are expected to make it increasingly clear that **Green Bay is a large, long-life project** with a **substantial production profile** and **robust economics**
- 5 **Tier 1 Jurisdiction** Value created via these four means will be greatly enhanced by Green Bay's **highly favourable location**, which delivers **security of tenure, extensive infrastructure** and opportunities to access **hydro power, critical minerals funding initiatives** and **deep pools of investment capital**

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**Company** or **FireFly**) is pleased to announce further exceptional drilling results at the Green Bay copper-gold project.

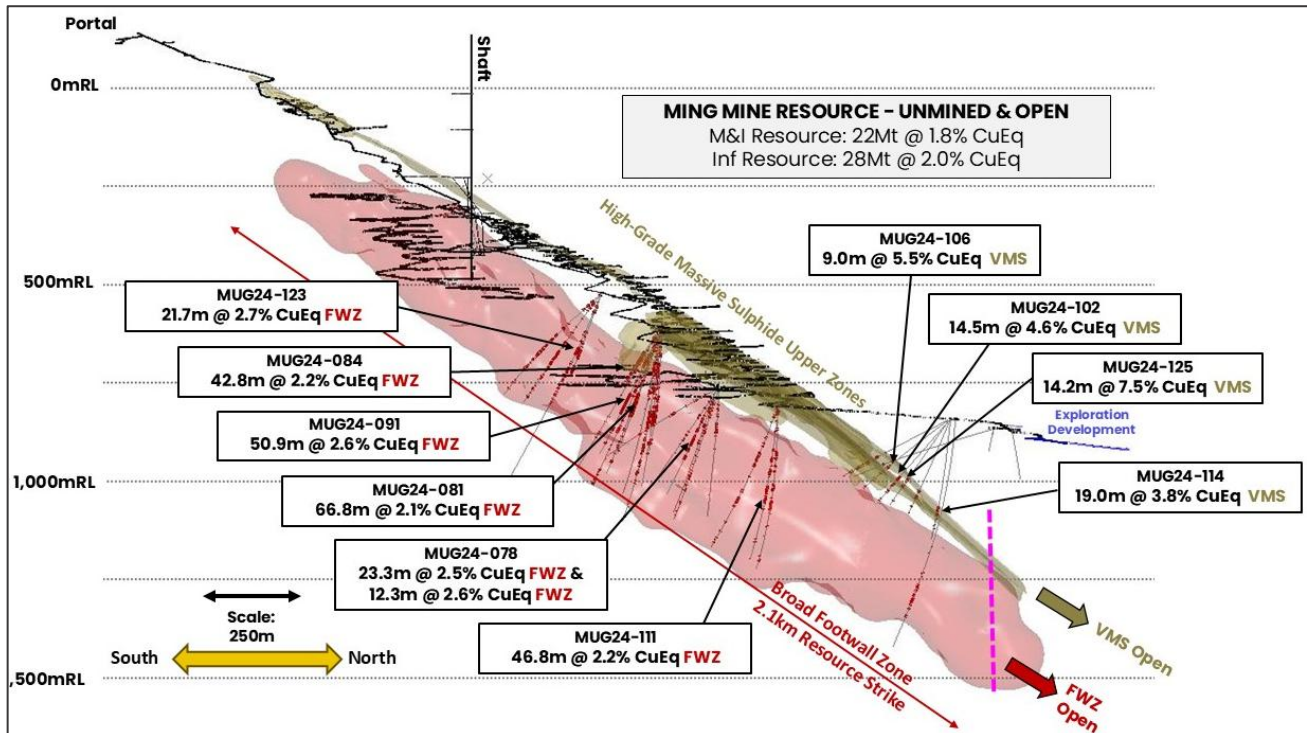
There are two distinct styles of mineralisation at the Ming underground mine at Green Bay. One comprises the upper copper-gold rich Volcanogenic Massive Sulphide (**VMS**) lenses. This sits above a broad copper stringer zone known as the Footwall Zone (**FWZ**).

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

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

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

Furthermore, a surface rig is currently drilling high priority targets close to the Ming Mine. Close-spaced ground geophysics is in progress, further defining electromagnetic anomalies generated by the lease-wide airborne VTEM survey conducted during 2024. The first drill assay results are likely to be received during the June 2025 quarter.



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

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

The Company remains well funded to achieve the accelerated growth strategy with ~A\$84.1M in cash, receivables and liquid investments at the end of December 2024.

## About the Drill Results

Drilling at the Ming underground copper-gold mine recommenced following the acquisition of the Green Bay copper-gold project by FireFly in October 2023. In total, the Company has completed ~67,000m of diamond core drilling to date from underground development.

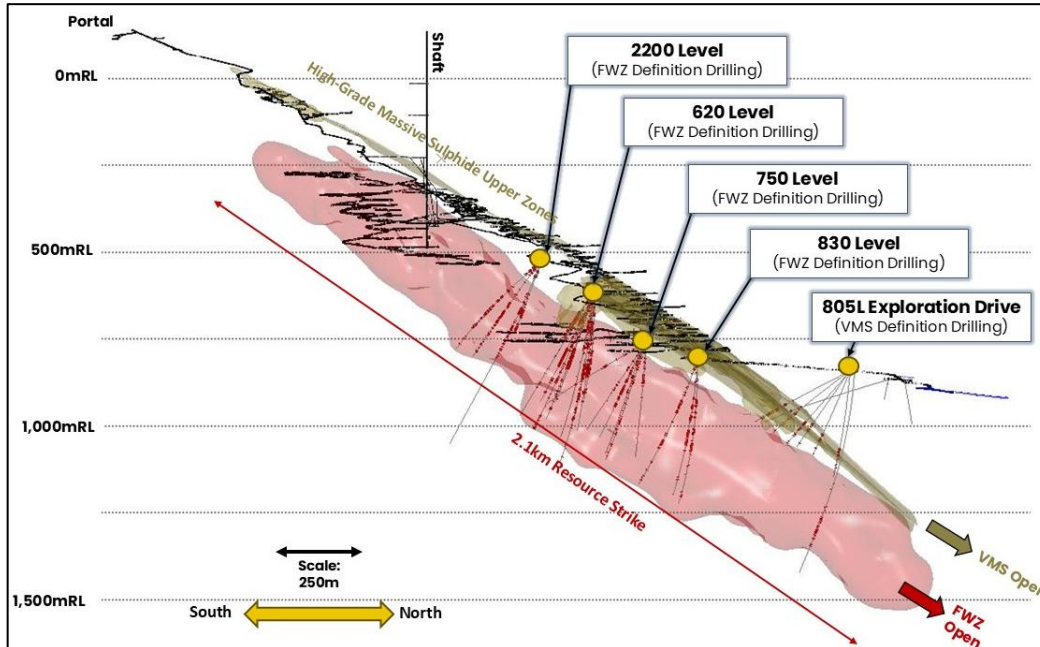
Assays have been received for the first 138 holes drilled by FireFly. Logging and analysis of additional drill holes is ongoing, with details to be reported regularly as results are received.

There are two distinct styles of mineralisation present at the Green Bay Ming Mine, consisting of a series of upper copper-gold rich Volcanogenic Massive Sulphide (**VMS**) lenses underlain by a broad copper stringer zone, known as the Footwall Zone (**FWZ**).

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

Five drill rigs are currently operating underground, with the focus split between both extension / exploration (two rigs) and resource conversion drilling (three rigs).

The location of drill positions and holes reported in this announcement is presented in **Figure 2**. Significant assay results are presented in **Appendix B** of this announcement.



**Figure 2: Long section through the Ming mine showing the location of drill platforms and drilling reported in this announcement. Assay results greater than 0.5% Cu are shown in red.**

### **Resource Conversion Drilling from the 805L Exploration Drive**

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

Significant intersections<sup>2</sup> from Resource definition drilling completed from the exploration drive include, but are not limited to:

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

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

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

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

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

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

#### **Hole MUG24-110 intersected an upper VMS zone followed by multiple lower FWZ stinger zones**

- **10.3m @ 3.0% Cu, 0.8g/t Au, 6.8g/t Ag, 0.1% Zn (3.7% CuEq)** from 203.7m (VMS-style)
- **38.0m @ 1.9% Cu, 0.2g/t Au, 2.3g/t Ag, 0.03% Zn (2.1% CuEq)** from 231.6m (FW Stringer-style), including:

<sup>2</sup> Holes are drilled perpendicular to the mineralisation and approximate true thickness.



- **7.8m @** 5.6% Cu, 0.5g/t Au, 7.2g/t Ag, 0.06% Zn (**6.1% CuEq**) from 231.6m

**Hole MUG24-114 includes a wide upper VMS zone grading into sulphide stringers**

- **19m @** 2.9% Cu, 1.0g/t Au, 7.6g/t Ag, 0.14% Zn (**3.8% CuEq**) from 225m (VMS-stringer style)

**Hole MUG24-116 intersected high-grade VMS**

- **3.4m @** 4.8% Cu, 0.4g/t Au, 8.4g/t Ag, 0.13% Zn (**5.2% CuEq**) from 261.2m (VMS-style)

**Hole MUG24-121 intersected a copper-gold VMS zone grading**

- **6.3m @** 3.0% Cu, 0.9g/t Au, 4.9g/t Ag, 0.11% Zn (**3.8% CuEq**) from 198.6m (VMS-style)

**Resource Conversion Drilling from the 830 Level**

Assays were received for three drill holes completed from the historically mined 830 Level. These holes targeted areas of low drill density in the footwall zone. Significant intersections<sup>3</sup> included:

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

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

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

- **24.6m @** 1.3% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn (**1.4% CuEq**) from 112.1m (FW Stringer-style)
- **5.9m @** 1.9% Cu, 0.3g/t Au, 3.6g/t Ag, 0.02% Zn (**2.2% CuEq**) from 161.1m (FW Stringer-style)
- **18.4m @** 2.3% Cu, 0.1g/t Au, 2.8g/t Ag, 0.02% Zn (**2.4% CuEq**) from 196.3m (FW Stringer-style)
- **27.2m @** 2.2% Cu, 0.1g/t Au, 3.2g/t Ag, 0.01% Zn (**2.3% CuEq**) from 239.4m (FW Stringer-style)

**Hole MUG24-122 includes multiple zones of footwall mineralisation**

- **6m @** 1.6% Cu, 0.3g/t Au, 1.9g/t Ag, 0.13% Zn (**1.9% CuEq**) from 24.4m (FW Stringer-style)
- **3.7m @** 1.8% Cu, 0.1g/t Au, 2.4g/t Ag, 0.02% Zn (**1.9% CuEq**) from 124.7m (FW Stringer-style)
- **8.9m @** 1.9% Cu, 0.1g/t Au, 2.3g/t Ag, 0.04% Zn (**2.0% CuEq**) from 142.3m (FW Stringer-style)
- **5m @** 1.6% Cu, 0.1g/t Au, 2.3g/t Ag, 0.02% Zn (**1.6% CuEq**) from 257m (FW Stringer-style)

**Resource Conversion Drilling from the 750 Level**

Results for several drill holes completed from the 750 Level have been returned. These holes targeted areas of Inferred Resource in the footwall zone with the aim of upgrading to the Indicated Resource category in future updates. Significant intersections<sup>3</sup> included, but are not limited to:

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

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

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

- **3.1m @** 1.7% Cu, 0.2g/t Au, 2g/t Ag, 0.04% Zn (**1.9% CuEq**) from 40.1m (FW Stringer-style)

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

- **5.2m @** 1.5% Cu, 0.1g/t Au, 2.2g/t Ag, 0.05% Zn (**1.6% CuEq**) from 73.7m (FW Stringer-style)
- **15.9m @** 1.5% Cu, 0.1g/t Au, 1.6g/t Ag, 0.02% Zn (**1.5% CuEq**) from 105.7m (FW Stringer-style)
- **5.5m @** 1.8% Cu, 0.1g/t Au, 2g/t Ag, 0.01% Zn (**1.8% CuEq**) from 223.5m (FW Stringer-style)
- **7.1m @** 1.8% Cu, 0g/t Au, 1.8g/t Ag, 0.02% Zn (**1.8% CuEq**) from 236.9m (FW Stringer-style)
- **3.1m @** 2.4% Cu, 0.1g/t Au, 2g/t Ag, 0.01% Zn (**2.5% CuEq**) from 270.3m (FW Stringer-style)

### **Resource Conversion Drilling from the 620 Level**

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

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

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

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

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

**Hole MUG24-084 intersected multiple zones, highlighted by a thick zone of high-grade footwall stringer mineralisation**

- **42.8m @** 2.2% Cu, 0.1g/t Au, 2.2g/t Ag, 0.01% Zn (**2.2% CuEq**) from 239.6m (FW Stringer-style), including
  - **17.9m @** 3.1% Cu, 0.1g/t Au, 2.9g/t Ag, 0.02% Zn (**3.2% CuEq**) from 239.6m

**Hole MUG24-086 intersected multiple zones of footwall stringer mineralisation**

- **11.9m @** 1.8% Cu, 0.1g/t Au, 1.6g/t Ag, 0.02% Zn (**1.9% CuEq**) from 222.1m (FW Stringer-style) followed by
- **31.0m @** 1.9% Cu, 0.1g/t Au, 1.8g/t Ag, 0.01% Zn (**2.0% CuEq**) from 239.6m (FW Stringer-style)

### **Resource Conversion Drilling from the 2200 Level**

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

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

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

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

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

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

## Forward Work Plan

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

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

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

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

To date, ~67,000m of the planned 130,000m drill program has been completed. The remainder of the underground drill program for 2025 has three clear strategic components:

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

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

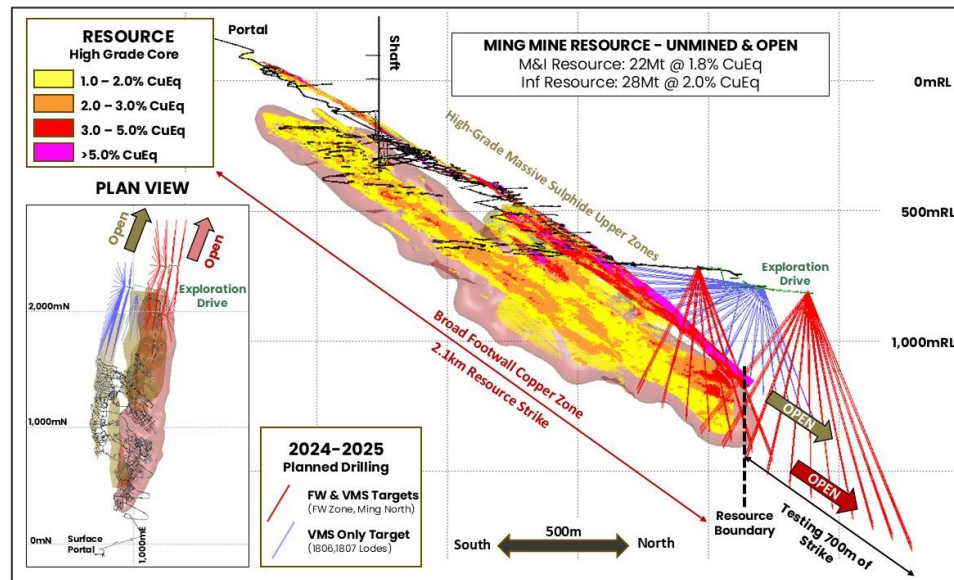
Furthermore, ground geophysical crews have been mobilised to validate multiple anomalies identified in the Company's 2024 airborne VTEM geophysical survey. Geophysical work will also commence in the coming weeks at the Tilt Cove property that was acquired in December 2024.

Work on engineering studies continues to evaluate various scenarios for an up-scaled restart to operations, which will incorporate the expected 2025 Resource updates once finalised. With the huge success of the drilling programs to date, the Company does not want to limit the size of any future potential upscaled mining operation until it has completed the next phase of growth drilling.

FireFly is currently finalising, and proposes to submit within the coming weeks, a registration (**EA Registration**) with the Department of Environment and Climate Change in respect of the Green



Bay Copper-Gold Project for environmental assessment under the environmental protection laws of Newfoundland and Labrador. Following submission of the EA Registration, a determination will be made by the Minister of Environment and Climate Change of the Government of Newfoundland and Labrador regarding whether further environmental assessment is required.



**Figure 3: Planned 2024-2025 Resource extensions drilling at the Ming mine.** Drilling is expected to add additional high-grade VMS as well as broad footwall stringer extensions to the Resource. Note that new discovery drilling and infill drilling is not shown on this image, only extension drilling.

Milestone <sup>1</sup>	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
<b>2024 – 2025 PROGRAM</b>									
Green Bay Project Acquisition 15 Oct 2023	✓								
UG Drill Drive Phase 1 750m (completed)		✓	✓						
UG Drill Drive Phase 2 ~750m (commenced)				✓	✓	✓			
UG Resource Drilling x5 rigs 130,000m underway	✓	✓	✓	✓	✓	✓	✓	✓	✓
Resource Updates				✓				✓	✓
Geophysical targeting			✓	✓	✓	✓	✓	✓	✓
Discovery near mine drilling New and geophysical targets			✓	✓	✓	✓	✓	✓	✓
Regional targeting Geophysics, mapping, drilling			✓	✓	✓	✓	✓	✓	✓
Upscaled Production & Engineering Studies								✓	✓

**Figure 4: Key 2024-2025 milestones for the Green Bay Copper-Gold Project.** 1. Please note that timelines are indicative and may be subject to change.

The Company remains well funded to deliver the fast-growth strategy with ~A\$84.1M in cash, receivables and liquid investments at the end of December 2024.

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## **ABOUT FIREFLY METALS**

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

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

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

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

## **COMPLIANCE STATEMENTS**

### **Mineral Resources Estimate – Green Bay Project**

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

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

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

achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

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

### **Mineral Resources Estimate – Pickle Crow Project**

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

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

Metal equivalents for the exploration results have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz, silver price of US\$25/oz and zinc price of US\$2,500/t. Individual grades for the metals are set out at **Appendix B** of this announcement.

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

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 announcement were first reported in accordance with ASX Listing Rule 5.7 in FireFly's ASX announcements dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 3 September 2024, 16 September 2024, 3 October 2024, 10 December 2024 and 12 February 2025.

### **Original announcements**

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

## **COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS**

The information in this announcement that relates to new 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 FireFly Metals Ltd and holds securities in FireFly Metals Ltd. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooke consents to the inclusion in this announcement the matters based on his information in the form and context in which it appears.

All technical and scientific information in this announcement have been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101.

## **FORWARD LOOKING INFORMATION**

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements and projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company.

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

## APPENDIX A

### Green Bay Copper-Gold Project Mineral Resources

#### Ming Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	4.7	1.7	80	0.3	40	2.3	340	1.9
Indicated	16.8	1.6	270	0.3	150	2.4	1,300	1.8
<b>TOTAL M&amp;I</b>	<b>21.5</b>	<b>1.6</b>	<b>340</b>	<b>0.3</b>	<b>190</b>	<b>2.4</b>	<b>1,600</b>	<b>1.8</b>
Inferred	28.4	1.7	480	0.4	340	3.3	3,000	2.0

#### Little Deer Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	-	-	-	-	-	-	-	-
Indicated	2.9	2.1	62	0.1	9	3.4	320	2.3
<b>TOTAL M&amp;I</b>	<b>2.9</b>	<b>2.1</b>	<b>62</b>	<b>0.1</b>	<b>9</b>	<b>3.4</b>	<b>320</b>	<b>2.3</b>
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
<b>TOTAL M&amp;I</b>	<b>24.4</b>	<b>1.7</b>	<b>400</b>	<b>0.3</b>	<b>199</b>	<b>2.5</b>	<b>2,000</b>	<b>1.9</b>
Inferred	34.6	1.7	600	0.3	348	3.1	3,400	2.0

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



## APPENDIX B – Significant Intersection Table

Collar co-ordinates and orientation are listed in the local Ming Mine grid, which is rotated +35 degrees from NAD83 True North. Significant intersections reported are those above a 1% copper cut-off or 0.5g/t gold, and contain a maximum of 6 metres of internal waste. Please refer to the compliance statements for further details on parameters used in the copper equivalent calculation. All results are approximate true thickness.

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG24_077	995.8	1248.1	-610.1	121	-51	411	5.1	8.0	2.9	2.71	1.1	5.3	0.35	3.72
							73.0	77.0	4.0	1.60	0.2	2.9	0.03	1.78
							170.8	172.0	1.3	2.66	0.6	6.0	0.04	3.22
							217.0	222.8	5.8	1.00	0.0	1.9	0.02	1.05
							239.0	289.9	51.0	1.43	0.1	2.2	0.01	1.54
							255.5	263.8	8.3	1.98	0.1	2.8	0.01	2.10
							272.0	278.0	6.0	2.15	0.2	3.1	0.02	2.35
MUG24_078	1070.7	1384.0	-765.1	138	-54	330	100.0	106.0	6.0	1.46	0.1	1.9	0.03	1.54
							126.0	128.0	2.0	2.91	0.1	2.6	0.01	3.05
							145.0	146.5	1.4	1.35	0.2	1.6	0.01	1.49
							155.0	178.3	23.3	2.35	0.2	2.7	0.01	2.50
							207.8	220.1	12.3	2.24	0.4	2.9	0.01	2.56
MUG24_080	1070.7	1384.0	-765.1	233	-66	351	43.0	47.0	4.0	1.15	0.1	1.5	0.02	1.21
							63.0	68.0	5.0	1.42	0.1	2.6	0.11	1.57
							150.9	153.2	2.3	4.33	0.7	6.7	0.07	4.98
MUG24_081	995.8	1248.1	-610.1	127	-59	432	28.8	31.8	3.0	1.56	0.2	1.5	0.14	1.78
							40.0	45.0	5.0	1.18	0.2	1.7	0.04	1.35
							126.4	128.1	1.7	1.68	0.1	2.7	0.02	1.81
							142.0	144.0	2.0	2.61	0.1	4.0	0.04	2.77
							163.9	167.9	4.0	1.31	0.1	1.8	0.01	1.39
							173.5	175.5	2.0	1.37	0.1	1.5	0.04	1.44

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG24_081	995.8	1248.1	-610.1	127	-59	432	193.3	260.0	66.8	2.03	0.1	1.8	0.01	2.13
							196.7	210.0	13.3	3.31	0.2	2.9	0.02	3.46
MUG24_084	995.8	1248.1	-610.8	102	-62	459	1.5	2.8	1.3	2.05	0.4	3.1	0.31	2.46
							7.5	8.8	1.3	1.09	0.3	2.5	0.16	1.35
							44.0	46.0	2.0	1.43	0.3	1.3	0.06	1.65
							108.0	111.2	3.2	1.72	0.2	1.6	0.04	1.88
							114.5	118.4	3.8	2.43	0.2	2.4	0.06	2.59
							124.0	129.0	5.0	1.95	0.2	1.8	0.01	2.09
							154.7	156.3	1.6	2.54	0.1	2.6	0.05	2.68
							160.3	165.3	4.9	1.09	0.2	1.2	0.01	1.25
							226.6	229.6	3.0	1.60	0.1	1.8	0.01	1.67
							239.6	282.4	42.8	2.15	0.1	2.2	0.01	2.22
							<i>including</i> 239.6	<i>257.4</i>	<i>17.9</i>	<i>3.07</i>	<i>0.1</i>	<i>2.9</i>	<i>0.02</i>	<i>3.16</i>
							334.0	336.0	2.0	1.82	0.1	2.5	0.01	1.94
MUG24_086	995.8	1248.1	-610.1	104	-70	521	0.0	3.8	3.8	1.32	0.3	2.8	0.31	1.66
							95.8	102.5	6.7	0.90	0.1	1.4	0.04	1.03
							121.2	123.1	1.9	1.92	0.3	3.1	0.02	2.18
							160.4	173.7	13.3	1.36	0.1	2.9	0.02	1.49
							222.1	234.0	11.9	1.77	0.1	1.6	0.02	1.87
							239.6	270.6	31.0	1.86	0.1	1.8	0.01	1.95
							296.1	298.8	2.7	2.20	0.2	2.6	0.02	2.42
							318.3	331.2	13.0	1.36	0.2	1.3	0.01	1.51
							384.1	391.3	7.2	1.36	0.0	1.1	0.01	1.39
							408.9	410.7	1.8	1.68	0.0	1.5	0.01	1.73
MUG24_090	995.8	1248.1	-610.1	98	-55	376	2.6	9.0	6.5	1.78	0.3	4.5	0.35	2.16
							82.0	84.0	2.0	1.10	0.5	0.9	0.01	1.47
							244.0	254.0	10.0	1.60	0.2	2.0	0.02	1.76
							271.1	274.0	2.9	2.57	0.3	4.4	0.02	2.82

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG24_090							280.0	290.0	10.0	2.21	0.1	3.3	0.02	2.35
Continued							342.0	348.0	6.0	1.54	0.1	3.2	0.04	1.70
MUG24_091	995.8	1248.1	-610.1	133	-53	396	94.2	108.2	14.1	1.22	0.1	0.9	0.03	1.33
							116.2	125.0	8.8	1.07	0.1	0.9	0.02	1.15
							170.2	171.8	1.6	1.34	0.1	1.8	0.01	1.41
							207.8	258.7	50.9	2.49	0.2	2.3	0.02	2.64
						<i>Including</i>	<i>212.8</i>	<i>230.1</i>	<i>17.3</i>	<i>3.49</i>	<i>0.3</i>	<i>3.6</i>	<i>0.02</i>	<i>3.74</i>
							318.0	322.6	4.6	1.16	0.1	1.2	0.01	1.25
MUG24_094	995.8	1,248.1	- 610.1	162	-58	420	35.5	37.5	2.0	1.44	0.1	1.8	0.07	1.56
							62.5	66.5	4.0	1.57	0.1	2.0	0.07	1.65
							90.1	101.1	11.0	1.40	0.2	2.3	0.08	1.57
							120.3	132.0	11.7	1.38	0.1	1.9	0.04	1.47
							159.9	164.9	5.0	1.13	0.1	1.3	0.05	1.24
MUG24_096	1066.6	1385.0	-764.9	213	-52	309	61.2	64.0	2.8	1.33	0.1	2.2	0.29	1.48
							83.2	87.2	4.0	1.20	0.1	2.1	0.02	1.33
MUG24_097	995.8	1248.1	-610.1	148	-64	444	69.6	71.6	2.0	1.15	0.1	1.0	0.07	1.22
							76.2	78.7	2.5	1.75	0.2	1.7	0.06	1.91
							88.8	94.6	5.8	2.10	0.9	4.6	0.04	2.84
							136.3	141.2	4.8	2.19	0.2	2.8	0.04	2.38
							162.6	167.7	5.1	1.16	0.1	1.6	0.02	1.22
							172.6	180.9	8.3	1.69	0.1	2.2	0.02	1.79
							191.1	194.1	3.0	2.12	0.1	2.6	0.02	2.25
							273.9	286.9	13.1	1.37	0.1	1.2	0.01	1.42
							294.4	296.4	2.0	2.01	0.1	2.3	0.02	2.11
							396.4	403.9	7.5	2.59	0.0	3.0	0.02	2.64
							427.0	439.8	12.8	1.28	0.1	1.7	0.02	1.35
MUG24_099	1066.1	1385.0	-765.0	195	-72	351	40.1	43.1	3.1	1.71	0.2	2.0	0.04	1.86
							73.7	78.9	5.2	1.47	0.1	2.2	0.05	1.57

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG24_099							105.7	121.5	15.9	1.45	0.1	1.6	0.02	1.52
Continued							223.5	228.9	5.5	1.76	0.1	2.0	0.01	1.83
							236.9	244.0	7.1	1.75	0.0	1.8	0.02	1.79
							270.3	273.3	3.1	2.43	0.1	2.0	0.01	2.49
MUG24_100	1259.9	1966.6	-845.1	160	-85	28	No significant assays – hole abandoned due to deviation							
MUG24_101	995.8	1248.1	-610.1	153	-81	432	1.5	4.1	2.7	1.21	0.2	2.5	0.41	1.45
							29.2	33.1	4.0	3.50	0.2	4.5	0.31	3.71
							43.5	52.2	8.7	1.79	0.1	2.3	0.09	1.92
							89.2	93.1	3.8	1.66	0.2	2.8	0.10	1.86
							98.1	112.9	14.9	1.35	0.1	2.0	0.06	1.45
							126.8	130.3	3.6	1.32	0.1	1.4	0.01	1.41
							160.6	171.0	10.4	1.11	0.1	1.4	0.01	1.20
MUG24_102	1140.0	1973.4	-844.0	186	-49	276	190.5	205.0	14.5	3.44	1.3	7.5	0.18	4.56
							213.1	226.1	13.1	2.09	0.2	2.4	0.11	2.31
MUG24_103	1259.9	1966.6	-845.1	160	-85	603	432.9	445.0	12.1	1.32	0.1	0.9	0.02	1.39
							457.0	481.1	24.1	1.47	0.1	1.1	0.01	1.57
MUG24_104	1066.6	1385.0	-765.0	268	-76	336	No significant assays – hole abandoned due to deviation							
MUG24_105	995.8	1248.1	-610.1	140	-46	194	2.6	6.0	3.4	1.29	0.4	3.6	0.34	1.66
							46.6	49.6	3.0	2.57	0.3	3.1	0.08	2.82
							99.3	111.0	11.7	1.96	0.2	1.8	0.03	2.11
							133.5	138.5	5.0	1.24	0.1	1.4	0.03	1.35
							156.7	160.7	4.0	2.10	0.3	3.4	0.06	2.41
							169.2	178.7	9.5	2.26	0.3	3.2	0.04	2.55
MUG24_106	1140.0	1973.4	-844.0	186	-36	282	196.5	205.5	9.0	4.45	1.2	13.0	0.18	5.53
MUG24_107	1085.9	2090.2	-868.4	182	-4	9	No significant assays – hole abandoned due to deviation							
MUG24_108	1044.0	1092.7	-522.5	153	-44	354	49.0	52.0	3.1	1.86	0.7	5.6	0.27	2.53
							161.0	179.0	18.0	1.67	0.1	1.7	0.01	1.77
							192.0	233.0	41.0	1.20	0.1	1.2	0.02	1.28

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG24_108							250.0	252.9	2.9	2.29	0.1	1.8	0.02	2.37
Continued							306.0	308.0	2.0	1.40	0.0	1.6	0.01	1.44
MUG24_109	1140.0	1973.4	-844.0	185	-26	15	No significant assays – hole abandoned due to collar deviation							
MUG24_110	1140.0	1973.4	-844.0	185	-26	309	183.1	185.2	2.1	3.80	5.5	14.1	0.24	8.46
							203.7	213.9	10.3	3.00	0.8	6.8	0.08	3.74
							231.6	269.6	38.0	1.87	0.2	2.3	0.03	2.07
							231.6	239.4	7.8	5.61	0.5	7.2	0.06	6.07
							283.2	286.8	3.7	2.41	0.3	2.0	0.26	2.74
							304.1	307.1	3.0	1.16	0.2	0.9	0.01	1.30
MUG24_111	1124.7	1533.5	-811.6	130	-79	399	8.5	21.0	12.5	1.99	0.3	1.8	0.02	2.23
							61.0	63.4	2.4	1.05	0.2	1.8	0.02	1.22
							108.0	114.0	6.0	1.86	0.2	2.6	0.02	2.06
							134.8	141.8	7.0	1.79	0.3	2.1	0.01	2.07
							162.0	177.5	15.5	1.70	0.4	2.4	0.01	2.06
							205.2	252.0	46.8	2.08	0.2	2.5	0.01	2.23
							214.0	222.0	8.0	3.46	0.3	4.4	0.02	3.74
							246.0	251.0	5.0	3.51	0.1	3.3	0.01	3.64
MUG24_112	1085.9	2090.2	-868.4	182	-4	15	No significant assays – hole abandoned due to collar deviation							
MUG24_113	1085.9	2090.2	-868.4	184	-78	58	No significant assays – hole abandoned due to deviation							
MUG24_114	1140.0	1973.4	-844.0	240	-81	312	225.0	244.0	19.0	2.89	1.0	7.6	0.14	3.82
MUG24_115	1044.0	1092.7	-522.5	161	-37	372	48.4	50.0	1.7	1.42	0.4	3.4	0.21	1.78
							141.0	143.0	2.0	2.49	0.2	3.2	0.02	2.65
							164.0	170.0	6.0	1.98	0.1	1.4	0.02	2.10
							178.1	188.0	9.9	1.79	0.1	1.3	0.01	1.93
							202.4	209.0	6.7	2.26	0.1	1.8	0.02	2.36
							214.0	229.8	15.8	1.41	0.1	1.2	0.02	1.53
							287.0	293.0	6.0	1.24	0.2	1.0	0.01	1.40
MUG24_116	1085.9	2090.2	-868.4	183	-16	378	261.2	264.6	3.4	4.78	0.4	8.4	0.13	5.17



Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG24_116 Continued							271.6	273.6	2.0	1.64	0.4	2.4	0.05	1.97
MUG24_117	1125.0	1533.5	-811.6	130	-86	420	12.4	14.5	2.1	1.24	0.2	1.8	0.02	1.40
							112.1	136.7	24.6	1.28	0.1	1.7	0.01	1.41
							161.1	167.0	5.9	1.88	0.3	3.6	0.02	2.17
							196.3	214.7	18.4	2.25	0.1	2.8	0.02	2.39
							239.4	266.6	27.2	2.18	0.1	3.2	0.01	2.27
							271.0	273.0	2.0	2.38	0.3	3.7	0.01	2.68
MUG24_119	1044.0	1092.7	-522.5	157	-67	223	51.0	54.7	3.7	1.79	0.6	3.0	0.19	2.30
							136.7	139.4	2.7	2.10	0.2	2.4	0.03	2.28
							155.0	180.6	25.6	2.21	0.2	2.1	0.03	2.36
							206.0	223.5	17.5	1.08	0.2	0.8	0.01	1.27
MUG24_120	1160.2	2129.6	-862.3	5	-78	135	No significant assays – hole abandoned due to deviation							
MUG24_121	1140.0	1973.4	-844.0	210	-66	264	198.6	204.9	6.3	3.04	0.9	4.9	0.11	3.85
							215.0	218.0	3.0	1.19	0.1	1.5	0.10	1.32
MUG24_122	1124.7	1533.5	-811.6	207	-69	399	24.4	30.4	6.0	1.59	0.3	1.9	0.13	1.87
							124.7	128.3	3.7	1.79	0.1	2.4	0.02	1.93
							142.3	151.2	8.9	1.86	0.1	2.3	0.04	2.00
							154.5	161.0	6.5	1.32	0.1	1.5	0.03	1.41
							257.0	262.0	5.0	1.55	0.1	2.3	0.02	1.64
							278.0	280.0	2.0	1.49	0.1	1.9	0.02	1.58
							385.0	387.0	2.1	1.22	0.1	2.4	0.02	1.29
MUG24_123	1044.0	1092.7	-522.5	157	-64	330	52.4	55.6	3.2	1.18	0.2	2.2	0.02	1.37
							134.0	137.3	3.3	1.65	0.2	1.7	0.03	1.82
							152.9	174.5	21.7	2.56	0.2	2.4	0.04	2.72
							152.9	158.0	5.2	5.03	0.3	5.1	0.07	5.30
							198.0	201.0	3.0	1.24	0.1	1.4	0.02	1.33
							211.0	225.0	14.0	1.54	0.1	1.4	0.01	1.65
							242.0	249.0	7.1	1.29	0.0	1.1	0.01	1.34

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	From (m)	To (m)	Width (m)	Assay				CuEq %
										Cu %	Au g/t	Ag g/t	Zn %	
MUG24_123 Continued							300.0	304.0	4.0	1.20	0.0	1.4	0.01	1.25
MUG24_124	1160.2	2129.6	-862.3	0	-78	747	Step out hole – Awaiting Assays							
MUG24_125	1140.0	1973.4	-844.0	203	-54	270	184.4	198.5	14.2	5.72	2.0	9.6	0.17	7.49

## APPENDIX C – JORC CODE, 2012 EDITION

**Table 1**

**Section 1 – Sampling Techniques and Data** (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>This deposit is sampled by diamond drilling (<b>DD</b>) drilling completed by FireFly and by previous operators. A total of 1,387 drillholes for a total of 269,745m at depths ranging from 10 to 1,771m. Included within these figures, FireFly drilled 138 DD (67,005m at 21 March 2025).</li> <li>DD sample intervals are based on geological observations. All the core is sampled in 1m intervals with some smaller samples down to minimum core length of 0.3m to accommodate geological and mineralisation contacts. Half NQ diamond drill core was submitted for analysis.</li> <li>DD sampling by previous operators assumed to be to industry standard at that time.</li> </ul> <p>The following is a summary of the core sampling procedure:</p> <ul style="list-style-type: none"> <li>All sample collection, core logging, and specific gravity determinations were completed by FireFly under the supervision of a professionally qualified registered geologist.</li> <li>NQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut lengthwise into equal halves. Whole core sampling was used for BQ core.</li> <li>Half of the cut core is placed in clean individual plastic bags with the appropriate sample tag.</li> <li>QA/QC samples are inserted into the sample stream at prescribed intervals.</li> <li>The samples are then placed in rice bags for shipment to the offsite laboratory’s facility.</li> <li>The remaining half of the core is retained and incorporated into FireFly’s secure core library located on the property.</li> <li>FireFly drill analysis was completed at ISO-certified Eastern Analytical laboratories. The samples are dried, crushed, and pulverised. Samples are crushed to approximately -10 mesh and split using a riffle splitter to approximately 300 g. A ring mill is used to pulverize the sample split to 98% passing - 150 mesh. Sample pulps and rejects are picked up at Eastern by FireFly staff and returned directly to the Project site. Sample rejects are securely stored at the FireFly site.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Historic diamond drilling was predominately NQ (47.8 mm diameter) with some BQ(36mm) where grade control programs.</li> <li>FireFly diamond drilling exclusively NQ (47.8 mm diameter) size with core oriented by REFLEX ACT III core orientation tool.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Historic diamond drilling was predominately NQ (47.8 mm diameter) with some BQ(36mm) where grade control programs. FireFly diamond drilling exclusively NQ (47.8 mm diameter) size with core oriented by REFLEX ACT III core orientation tool.</li> <li>All care is taken to ensure the full recovery of the core, yet certain drilling conditions, such as broken ground, can impede 100% recovery.</li> <li>There is no known relationship between sample recovery and grade. Drilling conditions have been noted to be competent in historical reports. FireFly core recovery averages &gt;95%.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>The following steps are completed during the core logging procedure:</p> <ul style="list-style-type: none"> <li>Sample security and chain of custody start with the removal of core from the core tube and boxing of drill core at the drill site.</li> <li>The boxed core remains under the custody of the drill contractor until it is transported from the drill to the secure onsite core facility.</li> <li>Core boxes are opened and inspected to ensure correct boxing and labelling of the core by the drill contractor.</li> <li>The core is meter marked, cleaned and oriented with the orientation line drawn using the marks from REFLEX ACT III core orientation tool.</li> <li>The drill core is geologically logged, photographed, and then marked and tagged for sampling and splitting.</li> <li>Core logging describes variations in lithology, alteration, and mineralisation.</li> <li>Data associated with core logging and related assay results and other downhole information including orientation surveys are recorded in the Acquire database system.</li> <li>Measured parameters include structural orientation with respect to core axis, lost core as a percentage of recovered length, and fracture density which are determined by the intensity and thickness of mineralisation at specific intervals.</li> <li>Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically one metre but can be smaller depending on zone mineralogy and boundaries.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Sample core that is not mineralised is marked in 1.0 metre lengths.</li> <li>Wing samples are marked at 0.5 metres and sampled at the extremities of mineralised intervals to ensure anomalous grades do not continue into the surrounding wall rock.</li> <li>100% of the core is logged.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>FireFly drilling is NQ. A single drillhole was completed with a BQ tail.</li> <li>For NQ diameter the core was sawn in half following a sample cutting line determined by geologists during logging and submitted for analysis on nominal 1m intervals or defined by geological boundaries determined by the logging geologist.</li> <li>Historic diamond drilling has been half core sampled.</li> <li>Samples are dried at approximately 60°C , crushed and pulverised. Samples are crushed in a Rhino jaw crusher to approximately 80% -10mesh, and split using a riffle splitter to approximately 250-300g. The remainder of the sample is bagged, labelled and stored as coarse reject. A ring mill is used to pulverise the sample split to 95% passing - 150 mesh. Sample pulps are picked up at Eastern Analytical by FireFly staff and returned directly to the Project site.</li> <li>For pre-FireFly samples, sample preparation, analytical procedures and QA/QC used on the property were reviewed by independent consultants WSP in 2018, stating in their report that sampling practices meet industry standards and display acceptable levels of accuracy and precision.</li> <li>All core sampled in the prospective intervals when required wing samples are marked from 0.5 metres up to 5m and sampled at the extremities of mineralised intervals to ensure anomalous grades do not continue into the surrounding wall rock.</li> <li>No purpose lab audit has been completed. FireFly personnel have visited the Eastern analytical facilities on several occasions and observed that lab practices and equipment overall cleanliness meet industry standards.</li> <li>Pre-FireFly BQ core was entirely crushed for the assays.</li> <li>Field duplicates were completed using ¼ core and inserted into the sample series at a rate of 2% of samples. Analysis results were acceptable considering the style of mineralisation being</li> </ul>



Criteria	JORC Code explanation	Commentary
		heterogeneous with stockwork stringers of chalcopyrite.
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>All FireFly and Rambler Metals and Mining PLC (<b>Rambler</b>) results reported in this announcement were analysed by Eastern Analytical in Springdale, NL.</li> <li>34 elements were determined by Inductively Coupled Plasma (<b>ICP</b>). A 200mg subsample is totally dissolved in four acids and analysed by ICP-OES.</li> <li>Ore grade elements, Cu, Zn, Pb, Fe and Ag are dissolved via 3 acid digestion and analysed by atomic adsorption (<b>AA</b>).</li> <li>Gold assays were determined by fire assay with atomic adsorption finish.</li> <li>As part of the QA/QC program duplicate, blank and Certified Reference Material (<b>CRM</b>) samples are inserted alternately. Blanks are inserted one every 50 samples. CRMs are inserted every 20 samples. Field duplicates are taken approximately one every 40 samples. Blanks and CRMs are also randomly inserted in zones of suspected high grades. The minimum insertion rate for CRMs is 5%, which FireFly adheres to. Historical data collected by Rambler was also subject to a similar rigorous QA/QC regime.</li> <li>In addition to the Company QAQC samples (described earlier) included within the batch the laboratory included its own CRMs (Certified Reference Materials), blanks and duplicates.</li> <li>Sample assay results continue to be evaluated through control charts, log sheets, sample logbook and signed assay certificates to determine the nature of any anomalies or failures and failures were re-assayed at the laboratory.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>FireFly routinely sends sample pulps for independent umpire lab check to SGS laboratory in Burnaby. Results correlate very well with Eastern Analytical results.</li> <li>There are no purpose twinned holes in the dataset but a comparison of the results of different drilling generations showed that results were comparable.</li> <li>FireFly logging data, assay certificates and other relevant information are stored in an Acquire database and on a site server.</li> <li>All pre-FireFly logging data was completed, core marked up, logging and sampling data was entered directly into an MX deposit or Fusion database.</li> <li>FireFly is not aware of any adjustments made by Rambler to the assay data. WSP completed an</li> </ul>

Criteria	JORC Code explanation	Commentary
		independent audit in 2018 where a representative number of assay certificates were compared to digital assay database and no discrepancies were found.
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collars were surveyed by the FireFly mine survey crew upon completion of the drill program.</li> <li>The set-ups for the underground drill collars were marked by the FireFly mine survey crew, and the drilling contractor was expected to set up properly on line. A FireFly geologist checked the underground drill set-up during the drilling program to ensure accuracy.</li> <li>Downhole surveys are completed using a Reflex Sprint IQ gyro multi-shot instrument to provide azimuth and dip reading down the hole. The Reflex Sprint IQ gyro instrument is calibrated at least once a year to ensure accuracy of results.</li> <li>Previous drilling has been set-out and picked up in both national and local grids using a combination of GPS and Survey instruments and are assumed to be to industry standards. Directional surface holes completed using Devico® technology.</li> <li>The underground development has been picked up by surveyors creating high confidence in the topographic control which drillholes, both historical and recent, are referenced against.</li> <li>Collar coordinates are recorded in local mine grid. Survey data was collected in mine grid and in UTM grid (NAD83 Zone 21).</li> <li>Topographic control is from Digital Elevation Contours (<b>DEM</b>) 2019 and site surveyed DGPS pickups.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Spacing for the exploration data reported in this release is variable. Most of the results are infill drilling, and intersections are typically less than 90m from another drillhole.</li> <li>The data spacing and distribution is considered sufficient to establish geological and/or grade continuity.</li> <li>The data will be incorporated into future Mineral Resource updates. Appropriate Mineral Resource classifications will be applied at that time.</li> <li>Core is sampled to geology contacts; sample compositing is not applied until the estimation stage.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to</li> </ul>	<ul style="list-style-type: none"> <li>Underground drill hole orientation for FireFly holes reported in this announcement was sub-perpendicular to the mineralisation. Mineralised intersections are approximate true width.</li> <li>Historically this has been variable in places where low angle drilling to the mineralisation has been</li> </ul>

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	completed in zones without suitable drilling platforms.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Core was placed in wooden core boxes close to the drill rig by the drilling contractor. The core was collected daily by the drilling contractor and delivered to the secure core logging facility on the Ming Mine site. Access to the core logging facility is limited to FireFly employees or designates.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Regular reviews of DD sampling techniques are completed by Senior Geologists and Resource Geologists and conclude that sampling techniques are satisfactory and industry standard.</li> <li>All recent FireFly sample data has been extensively QAQC reviewed internally and externally.</li> <li>Pre FireFly data audits were conducted as part of NI-43-101 resource estimation by independent consultants WSP in 2018. It was WSP's opinion that the drilling, sampling and logging procedures put in place by Rambler met acceptable industry standards and that the information can be used for geological and resource modelling.</li> </ul>

## Section 2 - Reporting of Exploration Results (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>FireFly owns a mineral land assembly consisting of one map-staked mineral license (023175M) and two mining leases (141L and 188L) totalling 955.4 ha and registered in the name of FireFly Metals Canada Limited, a wholly owned subsidiary of FireFly Metals Limited. All of these mineral lands are contiguous and, in some cases, overlapping and are located in the area of the former Ming and Ming West mines. In early 2015 the mineral license 023175M replaced the original license 014692M by claim reduction as requested by Rambler. All lands are in good standing with the Provincial Government, and FireFly is up to date with respect to lease payments (for leases) and required exploration expenditure (for licenses).</li> <li>FireFly holds all the permits required to operate the Ming Mine at its historic production rate.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Ming Mine Early History: Auriferous sulphides and copper were found in the area in 1905 by Enos England.</li> <li>The Main Mine sulphide zone was found in 1935 about 600ft north of the Enos England discovery. In 1940, the Newfoundland government drilled 18 diamond drill holes totalling 5,000ft.</li> </ul>

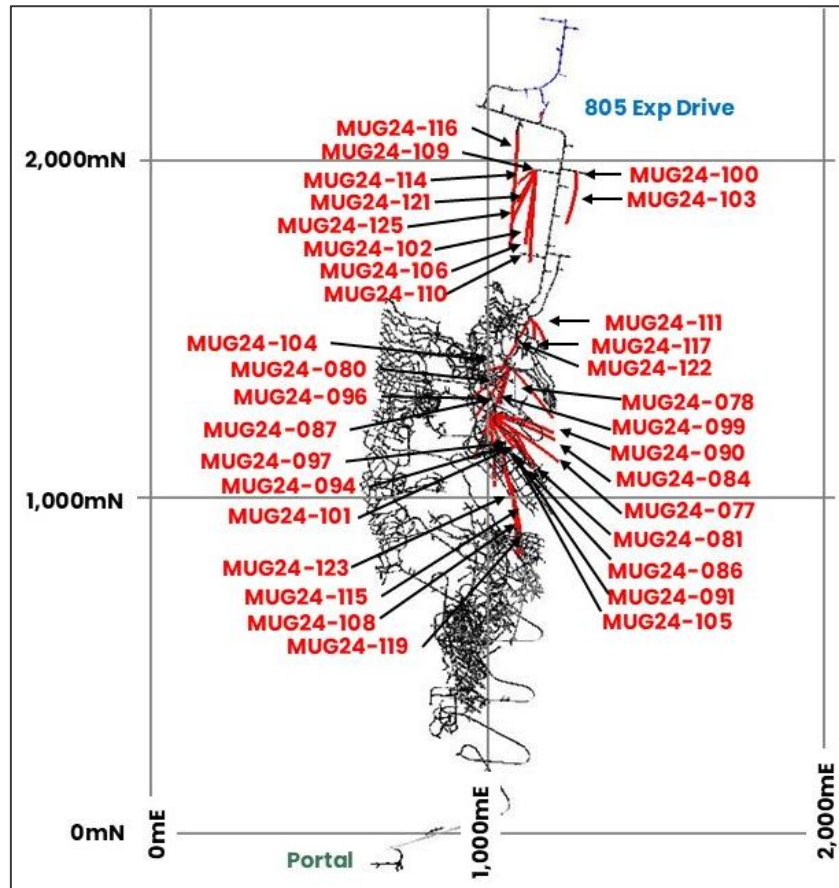
Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>An airborne electromagnetic survey was flown from 1955 to 1956.</li> <li>The Ming Mine was discovered in 1970 by a helicopter borne AEM system. A large low grade stringer type copper deposit was later discovered in the footwall 300ft to 500ft below the Ming orebody during mining operations and delineated by 36 diamond drill holes. Mining ceased at the Ming Mine in 1982 because of low copper prices.</li> <li>In 1988, the property was awarded to the Rambler Joint Venture Group (a Consortium of Teck Exploration, Petromet Resources Ltd, and Newfoundland Exploration Company Ltd). Exploration consisted of ground geophysics and soil geochemistry, resulting in discovery of the Ming West deposit. 48 diamond drill holes (25,534ft) were completed.</li> <li>Altius Minerals Corporation: Under the terms of an option to purchase agreement with Ming Minerals, Altius conducted exploration on the Rambler property in 2001, 2003, and 2004. In 2001, a litho-geochemical program was initiated to chemically fingerprint rocks of the hanging wall and footwall to the sulphide deposits.</li> <li>Rambler Metals and Mining PLC: Rambler Metals and Mining is a UK-based company listed on London's Alternate Investment Market (AIM). Rambler held a 100% interest in the Ming property and between 2005 and 2023 and conducted a multi-phase diamond drilling program consisting of surface drilling, directional drilling, and underground delineation drilling. A total of 220,704m from 1,365 diamond drill holes were completed by Rambler. Between 2012 and 2022 the Ming mine produced 3Mt at 1.86% Cu and 0.71% Au for total of 55Kt of copper and 68Koz of gold.</li> <li>The Ming mine was placed on care and maintenance in February 2023.</li> <li>In October 2023, AuTECO Minerals Ltd (now FireFly Metals Ltd) acquired the project from the administrator.</li> <li>FireFly conducted drilling to test down plunge extent of VMS lodes.</li> <li>An underground exploration drive is in progress to allow further drilling at more favourable drill angles.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Green Bay project is a Noranda-type Volcanogenic Massive Sulfide (<b>VMS</b>) hosted by Cambrian-Ordovician metavolcanic and metasedimentary rocks of the Pacquet Harbour Group. The style of mineralisation, alteration, host rock, and tectonism most closely resembles other VMS deposits throughout the world. The deposit</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>consists of several individual massive sulphide lens and their underlying stockwork zones. It is thought that the stockwork zone represents the near surface channel ways of a submarine hydrothermal system and the massive sulphide lens represents the accumulation of sulphides precipitated from the hydrothermal solutions, on the sea floor, above and around the discharge vent. The Ming deposits are polymetallic (Cu, Au, Ag ± Zn) massive sulphides that occur along the flank of a felsic dome. The Ming deposits have undergone strong deformation and upper greenschist to amphibolite facies metamorphism. The massive sulphide bodies are now thin and elongate down the plunge of the regional lineation (30–35°NE). Typical aspect ratios of length down-plunge to width exceed 10:1, and the bodies exhibit mild boudinage along the plunge. The foot wall stock work comprises mainly of quartz-sericite-chlorite schist, which hosts disseminated and stringer pyrite and chalcopyrite with minor sphalerite, galena, and pyrrhotite with locally significant gold contents that could represent a discordant stockwork stringer feeder zone. The mineralisation is crosscut by younger mafic dykes.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>◦ easting and northing of the drill hole collar</li> <li>◦ elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</li> <li>◦ dip and azimuth of the hole</li> <li>◦ down hole length and interception depth</li> <li>◦ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Appendix B in this announcement</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<ul style="list-style-type: none"> <li>• All drill hole intersections are reported above a lower cut-off grade of 1% copper or 0.5g/t gold. A maximum of 6m of internal waste was allowed.</li> <li>• For samples of varying lengths, a length-weighted average is applied for the reported intersection. The formula is <math>(\sum(\text{Cu grade \%} \times \text{sample length}) / \text{Total Interval Width})</math>. The weighted</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>average of the intersection must exceed the cut-off grades stated above. Minimum sampling interval of 0.5m is enforced. Geological contacts are enforced in sampling and frequently provide boundaries for intersections due to grade associated with varying lithotypes. Maximum internal dilution of 6m below the cut-off grade is incorporated into the reported intersections, stopping smearing of narrow high grades over broad distances. Consideration is also given to potential minimum mining widths as part of the test for prospects of eventual economic extraction.</p> <ul style="list-style-type: none"> <li>An example of the calculation is from hole MUG24_060, from 191.7m:  Sample 1: Length – 0.5m; Grade – 1.8% Cu  Sample 2: Length – 0.75m; Grade – 0.08% Cu  Sample 3 Length – 1.05m; Grade – 2.02% Cu  Sample 4: Length – 1.05m; Grade – 2.42% Cu  Sum of Lengths / Intersection width – 3.35m  Intersection grade is:  <math display="block">((0.5 \times 1.8) + (0.75 \times 0.08) + (1.05 \times 2.02) + (1.05 \times 2.42)) / 3.35 = 1.68\%</math>  The competent person determined to include of the 0.75m @ 0.08% Cu in the intersection because in a mining scenario, it is unlikely that this internal dilution could be separated.</li> <li>Metal equivalents for the drilling at the Green Bay Project 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 \$2,500/t. Individual grades for the metals are set out at Appendix B of this announcement.</li> <li>The following metallurgical recovery factors have been applied to the calculation of metal equivalents: <ul style="list-style-type: none"> <li>Copper: 95%</li> <li>Gold/Silver: 85%</li> <li>Zinc: 50%</li> </ul> </li> <li>Recovery factors applied are based on historical processing of Ming ore at Nugget Pond and future processing plant configurations based on historical metallurgical test work.</li> <li>It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.</li> <li>Copper equivalent was calculated based on the formula <math>CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)</math></li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>All intersections reported in the body of this announcement are down hole, however they approximate the true thickness of mineralisation.</li> <li>The majority of the drill holes in the database are drilled as close to orthogonal to the plane of the mineralized lodes as possible. A number of drill holes have intersected the mineralisation at high angles.</li> <li>Only down hole lengths are reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Maps and sections are included in the body of this announcement as deemed appropriate by the competent person.</li> <li>Plan view of drill holes reported in this announcement is presented following this table.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All significant assays (above a 1% copper or 0.5g/t gold cut-off and containing a maximum of 6m of internal waste) received from the current drill program have been reported in Appendix B.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate plans are included in the body of this announcement.</li> <li>Underground Downhole Electromagnetics (DHEM) was completed by Southern Geoscience &amp; Eastern Geophysics Ltd</li> <li>The TX surface loop size was 1km x 1km</li> <li>See Table 1 Section 1 for further details</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>FireFly will be conducting drill testing of additional mineralisation as well as step out drilling of existing lodes to further enhance the Resources quoted in this announcement. More information is presented in the body of this report.</li> <li>Diagrams in the main body of this announcement show areas of possible Resource extension on existing lodes. The Company is mining an exploration drive to enable effective drill testing of down plunge extensions.</li> </ul>



Plan view of drilling in this announcement