



**FireFly Metals Ltd**

**ACN 110 336 733**

## **PROSPECTUS**

This Prospectus is being issued for an offer of up to 7,559,539 Shares at an issue price of C\$1.3228 (A\$1.488) per Share (**Offer**).

**THIS IS A TRANSACTION-SPECIFIC PROSPECTUS ISSUED IN ACCORDANCE WITH  
SECTION 713 OF THE CORPORATIONS ACT.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT  
SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL  
ADVISER WITHOUT DELAY.**

**THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A  
SPECULATIVE NATURE.**

## Important information

This Prospectus is dated 12 June 2025 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 2, 8 Richardson Street, West Perth WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.6).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or other eligible jurisdictions.

Applications for Shares under the Offer will only be accepted on an Application Form that is attached to, or provided by the Company with, a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and Canada.

The Shares to be issued under the Offer are subject to resale restrictions in accordance with Canadian securities laws rules until the date that is four months and one day following the Closing Date.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

The Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state of the United States, and may not be offered or sold in the United States, except in transactions exempt from or not subject to the registration requirements of the US Securities Act and any other applicable US securities laws.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offer. This Prospectus does not take into account the investment objectives, financial, taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should

be considered by potential investors are outlined in Section 3.

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to time are to AWST, unless otherwise indicated. All references to "\$" or "A\$" are references to Australian dollars and all references to "C\$" are references to Canadian dollars. Unless otherwise stated, all references to the A\$ equivalent of C\$ have been derived using an exchange rate of A\$1.00 = C\$0.8890.

## Corporate Directory

### Directors

Kevin Tomlinson	Non-Executive Chair
Steve Parsons	Managing Director
Michael Naylor	Executive Director
Renée Roberts	Non-Executive Director

### Key Management Personnel

Darren Cooke	Chief Executive Officer
Chen Sun	Chief Financial Officer
Laura Noonan-Crowe	General Counsel and Company Secretary

### Registered and Principal Office

Level 2, 8 Richardson Street  
West Perth WA 6005

Telephone: +61 (08) 9220 9030

Email: [info@fireflymetals.com.au](mailto:info@fireflymetals.com.au)

Website: <http://www.fireflymetals.com.au/>

### Share Registry

Computershare Investor Services Pty Limited  
Level 17, 221 St Georges Terrace  
Perth WA 6000

Tel: (within Australia) 1300 850 505

Tel: (outside Australia) +61 (0)3 9415 4000

**ASX Code: FFM**

**TSX Code: FFM**

### Lead Manager

Canaccord Genuity (Australia) Limited  
Level 42, 101 Collins Street  
Melbourne VIC 3000

### Auditor\*

Ernst & Young  
9 The Esplanade  
Perth WA 6000

### Australian Solicitors

Hamilton Locke Pty Ltd  
Central Park Building  
Level 39, 152 - 158 St Georges Terrace  
Perth WA 6000

\* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

## Proposed timetable for the Offer

Event	Date*
Lodgement of Prospectus with the ASIC and ASX	<b>12 June 2025</b>
Opening Date of the Offer	<b>12 June 2025</b>
Closing Date of the Offer	<b>13 June 2025</b>
Issue of Shares pursuant to the Offer	<b>13 June 2025</b>

*\* These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.*

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## Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p><b>Transaction-specific prospectus</b></p> <p>This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 4.4
<p><b>Risk factors</b></p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</p> <p>(a) <b>Operating Risk:</b> 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 the Tenements. 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, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>(b) <b>Flow-through placement risk:</b> The Shares issued pursuant to this Prospectus are intended to qualify as "flow-through shares" as defined in the Income Tax Act (Canada) (Act). The term "flow-through share", as defined in the Act, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur certain "Canadian exploration expenses" and to renounce tax deductions associated with those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2026, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2025. If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.</p> <p>The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of qualifying expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult</p>	Section 3

Key Information	Further Information
<p>their professional tax adviser in connection with subscribing for Shares under this Prospectus.</p> <p>There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on qualifying expenditures on or prior to 31 December 2026, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency or a provincial tax authority. If the Company does not renounce to an Investor, effective on or before 31 December 2025, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Investor for Shares under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.</p> <p>(c) <b>Future Capital Risk:</b> The Company is currently loss making and will not generate any operating revenue from the Ming Mine unless and until it successfully re-commences commercial operations at the Ming Mine. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Capital Raising should be adequate to fund its business development activities, exploration program and other Company objectives for the next 12 months. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.</p> <p>(d) <b>Minerals and Currency Price Volatility Risk:</b> If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals 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 income and expenditure of the Company are and will be taken into account 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 dollar as determined in international markets.</p> <p>(e) <b>Exploration and Development Risk:</b> 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. 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. Few properties that are explored are ultimately developed into producing mines, and there is no assurance that commercial quantities of ore will be discovered on any of the Company's Projects. There is also no assurance that, even if commercial quantities of ore are</p>	



Key Information	Further Information
<p>discovered, a mineral property will be brought into commercial production, or if brought into production, that it will be profitable.</p> <p>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 conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>(f) <b>Environmental Risk:</b> The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine 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. Pursuant to Canadian environmental laws, FFM Canada has been required to contribute C\$4,524,000 as term deposits (<b>Restricted Cash</b>) in respect of a rehabilitation guarantee pertaining to the Green Bay Copper-Gold 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.</p> <p>(g) <b>Resource Estimation Risk:</b> Mineral Resource Estimates have been reported for both the Green Bay Copper-Gold Project and the Pickle Crow Gold Project. 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 and Canadian National Instrument 43-101 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.</p> <p>As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to 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. Even if this is achieved, no assurance can be provided that the mineral resource can be economically extracted.</p> <p>(h) <b>Unforeseen Expenditure Risk:</b> 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 expenditure proposals of the Company are likely to be adversely affected.</p>	

Key Information	Further Information																				
<p><b>Offer</b></p> <p>This Prospectus is for an offer of up to 7,559,539 Shares at an issue price of C\$1.3228 (A\$1.488) per Share to PearTree as agent for the Investors (<b>Offer</b>).</p> <p>The Prospectus is also being issued to remove any trading restrictions on the sale of the Shares issued pursuant to the Offer.</p>	Section 1.2																				
<p><b>Effect of the Offer</b></p> <p>The Offer will result in the issued capital of the Company increasing by 7,559,539 Shares.</p> <p>The Offer will not have any effect on the control of the Company.</p> <p>The expenses of the Offer are approximately A\$457,000. The expenses of the Offer will be paid out of the Company's current cash at bank. Therefore, the proceeds of the Offer will be approximately A\$11,248,594.</p>	Section 2																				
<p><b>Directors' interests in Securities</b></p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p> <table><tr><th>Director</th><th>Shares</th><th>Voting power (%)</th><th>Performance Rights</th></tr><tr><td>Kevin Tomlinson</td><td>40,000</td><td>0.01</td><td>1,680,000</td></tr><tr><td>Stephen Parsons</td><td>17,795,257</td><td>3.10</td><td>11,417,471</td></tr><tr><td>Michael Naylor</td><td>3,969,825</td><td>0.69</td><td>9,098,686</td></tr><tr><td>Renée Roberts</td><td>33,822</td><td>0.01</td><td>Nil</td></tr></table> <p>Further details of the Directors' Security holdings are in Section 4.10(b).</p>	Director	Shares	Voting power (%)	Performance Rights	Kevin Tomlinson	40,000	0.01	1,680,000	Stephen Parsons	17,795,257	3.10	11,417,471	Michael Naylor	3,969,825	0.69	9,098,686	Renée Roberts	33,822	0.01	Nil	Section 4.10(b)
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Renée Roberts	33,822	0.01	Nil																		
<p><b>Forward-looking statements</b></p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in</p>	Important Information and Section 3																				

Key Information	Further Information
<p>this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	

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## 1. Details of the Offer

### 1.1 Background

On 10 June 2025, the Company announced a capital raising comprising:

- (a) a two-tranche institutional placement of up to 57,230,948 Shares at an issue price of A\$0.96 per Share to raise approximately A\$54.9 million, before costs, (**Institutional Placement**);
- (b) a fully underwritten Canadian bought deal pursuant to an agreement with BMO Nesbitt Burns Inc. (**BMO**), (**BMO Agreement**) in which BMO has agreed to purchase, on a bought deal basis, 30,000,000 Shares at an issue price of C\$0.86 (A\$0.96)<sup>1</sup> per Share to raise approximately C\$25.8 million (A\$28.8 million)<sup>1</sup>, before costs, (**Canadian Offering**);
- (c) a non-underwritten share purchase plan to raise up to A\$5.0 million (before costs) at an issue price of A\$0.96 per Share, with the ability to accept oversubscriptions at the Company's discretion subject to compliance with the Listing Rules and Corporations Act (**SPP**); and
- (d) a flow-through placement of 7,559,539 Shares at C\$1.3228 (A\$1.488) per Share to certain investors to raise approximately C\$10.0 million (A\$11.2 million), before costs, (**Flow-Through Placement**),

(together, the **Capital Raising**). Further details regarding the Capital Raising are set out in the Company's announcements released on the ASX market announcements platform on 5 and 10 June 2025.

The Institutional Placement, Canadian Offering and SPP are not offers being made under this Prospectus.

### 1.2 The Offer

Under the Flow-Through Placement:

- (a) pursuant to the terms of a subscription and renunciation agreement (**Subscription Agreement**), PearTree Securities Inc. (**PearTree**), as agent for certain investors (**Investors**), has agreed to subscribe for an aggregate of 7,559,539 Shares at an issue price of C\$1.3228 (A\$1.488) per Share; and
- (b) pursuant to a block trade agreement between PearTree and the Lead Manager, the Lead Manager will facilitate the secondary on-sale of the Shares acquired by PearTree (as agent for the Investors) to select sophisticated and professional investors (**Hard Placement Participants**), at a price per Share of A\$0.96 (**Hard Placement**).

This Prospectus invites PearTree or the Investors (or other persons invited by the Company) to apply for up to 7,559,539 Shares at an issue price of C\$1.3228 (A\$1.488) per Share to raise approximately C\$10.0 million (A\$11.2 million) (before associated costs) (**Offer**).

The Shares issued pursuant to this Prospectus are intended to qualify as "flow-through shares" as defined in the Act. If the Company and the Investors comply with the detailed rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares are available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through the

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<sup>1</sup> Based on an implied exchange rate of A\$1.00 = C\$0.8958.

on-sale or transfer of those Shares. Refer to Section 3.1(c) for the risks associated with the "flow-through shares".

The Shares issued pursuant to the Offer will rank equally with the existing Shares on issue. The Shares issued pursuant to the Offer will be issued under the Company's existing placement capacity under Listing Rule 7.1.

Refer to Section 4.1 for details of the rights and liabilities attaching to Shares. The Company is only extending the Offer to specific Applicants and the Company will only provide Application Forms to these parties.

### **1.3 Purpose of the Prospectus**

The purpose of this Prospectus is to make the Offer with disclosure under Part 6D of the Corporations Act and enable the on-sale of the Shares issued pursuant to the Offer.

### **1.4 Opening and Closing Dates**

The Company will accept Application Forms in respect of the Offer from Applicants from the Opening Date until the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

### **1.5 Minimum subscription**

There is no minimum subscription in relation to the Offer.

### **1.6 Oversubscriptions**

The Company will not accept any oversubscriptions in relation to the Offer.

### **1.7 Effect of the Offer on control of the Company**

The Offer will have no impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

### **1.8 Not underwritten**

The Offer is not underwritten.

### **1.9 Applications**

The Company will separately advise Applicants of the application procedures for the Offer.

### **1.10 Application Monies held on trust**

All Application Monies received for the Shares under the Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

### **1.11 ASX quotation**

Application will be made to ASX no later than 7 days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus.

If ASX does not grant Official Quotation of the Shares within 3 months after the date of this Prospectus (or such period as the ASX allows), no Shares will be issued.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares.

#### **1.12 Allotment**

The Directors will determine the eligible recipients of all the Shares under the Offer. The Company's decision on the number of Shares to be issued to an Applicant under the Offer will be final.

#### **1.13 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

The Company will not issue certificates to Security holders. Rather, holding statements (similar to bank statements) will be dispatched to Security holders as soon as practicable after the issue of the Shares under the Offer. Holding statements will be sent either by CHESS (for Security holders who elect to hold Securities on the CHESS sub-register) or by the Company's share registry (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Shares issued under this Prospectus and the Holder Identification Number (for Security holders who elect to hold Securities on the CHESS sub-register) or Shareholder Reference Number (for Security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each Security holder following the month in which the balance of their Security holding changes, and also as required by the Listing Rules and the Corporations Act.

#### **1.14 Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) (if any) in accordance with the Corporations Act.

#### **1.15 Applicants outside Australia**

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### **1.16 Risks of the Offer**

An investment in Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 3.

#### **1.17 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

### **1.18 Major activities and financial information**

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2024 is in the Annual Report which was lodged with ASX on 6 September 2024.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.6.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

### **1.19 Privacy**

The Company collects information about each Applicant for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Shareholding in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Acceptance or Application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

### **1.20 Enquiries**

Enquiries relating to this Prospectus should be directed to the Company by email at [info@fireflymetals.com.au](mailto:info@fireflymetals.com.au).

## 2. Effect of the Offer

### 2.1 Effect on the Capital Structure

The effect of the Offer on the Company's capital structure, assuming the Shares are issued and no existing Performance Rights are converted into Shares, is set out below.

	Shares <sup>1</sup>	Performance Rights <sup>2</sup>
Securities on issue as at the date of this Prospectus	574,445,279	36,106,029
Shares to be issued under the Offer	7,559,539	-
Shares to be issued under the Institutional Placement <sup>3</sup>	57,230,948	-
Shares to be issued under the Canadian Offering (including Over-Allotment Option) <sup>4</sup>	33,000,000	-
Shares to be issued under the SPP <sup>5</sup>	5,208,333	-
<b>Total</b>	<b>677,444,099</b>	<b>36,106,029</b>

#### Notes:

- Pursuant to the terms of the BMO Agreement, the Directors and officers of the Company will, in respect of any Shares held by them or their respective associates (currently comprising an aggregate of 23,283,776 Shares), enter into voluntary lock up agreements for a period of 90 days from the closing date of the Canadian Offering (currently scheduled to be 20 June 2025).
- The Performance Rights on issue have expiry dates ranging between 3 May 2026 and 30 June 2029 and, subject to satisfaction of various vesting conditions, are convertible to Shares on a 1-for-1 basis.
- Includes the issue of 29,166,667 Shares under tranche 2 of the Institutional Placement (**T2 Placement Shares**), which is subject to receipt of Shareholder approval pursuant to Listing Rule 7.1 at a general meeting expected to be held in mid-July 2025 (**General Meeting**). If Shareholder approval is not obtained at the General Meeting, the Company will not issue the T2 Placement Shares and, accordingly, will not raise approximately A\$28.0 million (before costs) through the issue of the T2 Placement Shares. Refer to the risk factor in Section 3.1(d).
- The obligations of BMO under the BMO Agreement are subject to certain closing conditions and may be terminated at the BMO's discretion on the basis of a "disaster out", "regulatory out", "material change out", and "breach out", and may also be terminated upon the occurrence of certain stated events (further details regarding these termination events will be set out in the Company's notice convening the General Meeting). The above table assumes that the BMO Agreement is not terminated prior to the closing conditions being satisfied. Refer to the risk factor in Section 3.1(d).  
  
In addition to the 30,000,000 Shares to be issued under the Canadian Offering, the Company has granted BMO an option, exercisable for a period of 30 days following the closing of the Canadian Offering, to purchase up to an additional 10% of the Canadian Offering at the same issue price (i.e. C\$0.86 per Share) (**Over-Allotment Option**). The above table assumes that the Over-Allotment Option is exercised.
- Assumes the Company receives and accepts valid applications under the SPP for up to A\$5.0 million. The Company reserves the right to accept oversubscriptions subject to compliance with the Listing Rules and Corporations Act and investors are cautioned that less than A\$5.0 million may be raised under the SPP.



## 2.2 Use of Funds

The following indicative table sets out the proposed use of funds raised under the Offer.

Use of funds	Offer		
	C\$'000	A\$'000	%
Regional exploration drilling <sup>1</sup>	10,000	11,249	100.00
<b>Total</b>	<b>10,000</b>	<b>11,249</b>	<b>100.00</b>

### Note:

1. The funds raised from the Offer are intended to be specifically applied towards certain Canadian exploration expenditures at the Tilt Cove Project and Ming Regional Project, including geophysics, prospecting, drilling and assay expenditure, that are intended to qualify as flow-through critical mineral mining expenditures under the Act.

Upon successful completion of the Capital Raising the estimated net proceeds from the Offer, Institutional Placement, Canadian Offering (assuming no exercise of the Over-Allotment Option) and SPP are intended to be used as set out below.

Use of funds	C\$'000	A\$'000	%
Ming Mine			
• <i>Underground development</i>	19,558	22,000	24
• <i>Resource extension and infill drilling</i>	13,335	15,000	16
• <i>Pre-construction and study works</i>	4,445	5,000	5
Regional exploration drilling	10,000	11,249	12
G&A and Working capital <sup>1</sup>	36,190	40,708	43
<b>Total<sup>2,3</sup></b>	<b>83,528</b>	<b>93,957</b>	<b>100</b>

### Notes:

1. General administrative and working capital includes but is not limited to unallocated operating costs (including development and exploration), corporate office, administration, staff costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
2. In the event that:

- a) the SPP is oversubscribed and the Company exercises its discretion to accept oversubscriptions, subject to compliance with the Listing Rules and Corporations Act; and/or
- b) BMO exercises the Over-Allotment Option,

the Company will adjust the use of funds to reflect the amount actually raised and intends to use such additional proceeds to accelerate the Company's drilling and exploration program and for general corporate purposes, including working capital.

3. In the event that:

- a) Shareholders do not approve the issue of the T2 Placement Shares at the General Meeting and the Company does not raise approximately A\$28 million (before costs) through the issue of the T2 Placement Shares; and/or
- b) the SPP is undersubscribed, and the Company raises less than A\$5.0 million under the SPP; and/or
- c) the BMO Agreement is terminated prior to closing and the Company does not raise approximately A\$28.8 million pursuant to the Canadian Offering,

the Company will adjust the use of funds to reflect the amount actually raised and intends to proportionally scale the funds attributable to the Ming Mine and working capital. Refer to the risk factor in Section 3.1(d).

The above tables are a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 3) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Please refer to Section 4.13 for further details on the estimated expenses of the Offer.

## 2.3 Pro-forma statement of financial position

A pro-forma statement of financial position has been provided below to demonstrate the indicative impact of the Offer, Institutional Placement, Canadian Offering and SPP on the financial position of the Company. The Company's unaudited interim financial statements for the half-year ended 31 December 2024 have been used for the purposes of preparing the pro-forma statement of financial position and adjusted to reflect pro-forma assets and liabilities of the Company as if completion of the Offer, Institutional Placement, Canadian Offering (including the full exercise of the Over-Allotment Option) and SPP had occurred by 31 December 2024.

The pro-forma statement of financial position is presented in an abbreviated form and has not been audited or reviewed. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31-Dec-24	Adjustments for the Effects of the:				31-Dec-24
		Offer <sup>(1)</sup>	Canadian Offering <sup>(2)</sup>	Institutional Placement <sup>(3)</sup>	SPP <sup>(4)</sup>	Adjusted for the Capital Raising
	A\$000	A\$000	A\$000	A\$000	A\$000	A\$000
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	76,024	10,791	29,804	51,321	4,798	172,738
Financial assets at fair value through profit or loss	3,518	-	-	-	-	3,518
Other receivables	4,683	-	-	-	-	4,683
Inventory	641	-	-	-	-	641
Other assets	2,030	-	-	-	-	2,030
<b>Total current assets</b>	<b>86,896</b>	<b>10,791</b>	<b>29,804</b>	<b>51,321</b>	<b>4,798</b>	<b>183,610</b>
<b>Non-current assets</b>						
Plant and equipment	21,269	-	-	-	-	21,269
Right-of-use asset	2,285	-	-	-	-	2,285
Exploration and evaluation assets	196,240	-	-	-	-	196,240
Restricted cash	5,325	-	-	-	-	5,325
<b>Total non-current assets</b>	<b>225,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225,119</b>
<b>Total assets</b>	<b>312,015</b>	<b>10,791</b>	<b>29,804</b>	<b>51,321</b>	<b>4,798</b>	<b>408,729</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	5,636	-	-	-	-	5,636
Lease liabilities	1,075	-	-	-	-	1,075
Other current liabilities	16,030	3,935	-	-	-	19,965
Provisions	323	-	-	-	-	323
<b>Total current liabilities</b>	<b>23,064</b>	<b>3,935</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,999</b>
<b>Non-current liabilities</b>						
Lease liabilities	1,211	-	-	-	-	1,211
Environmental reclamation provision	9,494	-	-	-	-	9,494
<b>Total non-current liabilities</b>	<b>10,705</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,705</b>
<b>Total liabilities</b>	<b>33,769</b>	<b>3,935</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,704</b>
<b>Net assets</b>	<b>278,246</b>	<b>6,856</b>	<b>29,804</b>	<b>51,321</b>	<b>4,798</b>	<b>371,025</b>
<b>EQUITY</b>						
Share capital <sup>(6)</sup>	325,823	6,856	29,804	51,321	4,798	418,602
Reserves	1,542	-	-	-	-	1,542
Accumulated losses	(71,344)	-	-	-	-	(71,344)
<b>Total equity attributable to equity owners of the Company</b>	<b>256,021</b>	<b>6,856</b>	<b>29,804</b>	<b>51,321</b>	<b>4,798</b>	<b>348,800</b>
Non-controlling interest	22,225	-	-	-	-	22,225
<b>Total equity</b>	<b>278,246</b>	<b>6,856</b>	<b>29,804</b>	<b>51,321</b>	<b>4,798</b>	<b>371,025</b>

### Notes and assumptions:

1. Reflects the Flow-Through Placement of 7,559,539 Shares at C\$1.3228 (A\$1.488) per Share to certain investors to raise approximately C\$10.0 million (A\$11.2 million), net of estimated costs of A\$457,000. Share capital has been recorded at the fair value per Share of C\$0.86 (before costs) with the estimated flow-through share premium, being the difference between the consideration received and the fair value of Shares, being recognised as a flow-through share premium liability.
2. Reflects the Canadian Offering comprising 30,000,000 Shares plus 3,000,000 Shares pursuant to the exercise of the Over-Allotment Option, for a total of 33,000,000 Shares at an issue price of C\$0.86 per Share to raise approximately C\$28.4 million (A\$31.9 million), net of estimated costs of \$2.1 million. Assumes that the Over-Allotment Option is fully exercised.
3. Reflects the Institutional Placement of up to 57,230,948 Shares at an issue price of A\$0.96 per Share to raise approximately A\$54.9 million, net of estimated costs of \$3.6 million. Assumes Shareholders approve the issue of the T2 Placement Shares at the General Meeting.
4. Reflects the SPP raise of A\$5.0 million at an issue price of A\$0.96 per Share before, net of estimated costs of \$202,000. Assumes the Company receives and accepts valid applications for a total of 5,208,333 Shares under the SPP (the Board reserves the right to accept oversubscriptions).
5. For the purpose of this pro forma statement of financial position, the estimated expenses of the Capital Raising have been deducted from the total funds raised under each offer.
6. Subsequent to 31 December 2024, the following issued capital transactions have occurred, the effects of which are not included in the issued capital balances in the table:
  - (a) Payment of A\$15.0 million in deferred consideration for the acquisition of the Rambler Group, which comprised A\$7.5 million in cash and the issuance of 9,778,357 Shares.
  - (b) Conversion of Performance Rights to Shares (840,000 Shares at nil cash consideration and a deemed price of A\$0.45 per Share) resulting in the associated share-based payment reserve balance being transferred to issued capital.

## 2.4 Market Price of Shares

The highest and lowest closing prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest: A\$1.12 per Share on 26 March 2025

Lowest: A\$0.68 per Share on 9 April 2025

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was A\$1.045 per Share on 11 June 2025.

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### 3. Risk Factors

An investment in Shares offered by this Prospectus should be regarded as speculative. Activities in the Company, 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 are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, those risks described below.

#### 3.1 Risks specific to the Company

##### (a) 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 the Tenements. 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, industrial and environmental accidents, industrial disputes and unexpected shortages 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 and/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.

##### (b) Future capital risk

The Company is loss making and will not generate any operating revenue from the Ming Mine unless and until it successfully re-commences commercial operations at the Ming Mine. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Capital Raising should be adequate to fund its business development activities, exploration program and other Company objectives for the next 12 months. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its Projects and for production to commence, the Company will require further financing in the future. 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, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

If the Company is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) **Flow-through placement risk**

(i) **Offer**

The Shares issued pursuant to this Prospectus are intended to qualify as "flow-through shares" as defined in the Act. The term "flow-through share", as defined in the Act, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur certain "Canadian exploration expenses" and to renounce tax deductions associated with those expenditures to the investor. In this regard, the Company has agreed to incur qualifying expenditures in an amount equal to the gross proceeds raised in connection with the Offer by 31 December 2026, and to renounce such qualifying expenditures to the Investors effective no later than 31 December 2025. If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of qualifying expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on qualifying expenditures on or prior to 31 December 2026, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency or a provincial tax authority.

If the Company does not renounce to an Investor, effective on or before 31 December 2025, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Investor for Shares under the Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial

resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.

(ii) **Traditional FT Placement (April 2024)**

In April 2024, the Company undertook the Traditional FT Placement. The Shares issued pursuant to the Traditional FT Placement are intended to qualify as "flow-through shares" as defined in the Act.

In this regard, the Company has agreed to incur certain qualifying expenditures by 31 December 2025, "Canadian exploration expenses" in an amount equal to the gross proceeds raised in connection with the Shares issued under the Traditional FT Placement. There is no guarantee that an amount equal to the total proceeds of the issue of the Shares issued under the Traditional FT Placement will be expended on qualifying expenditures on or prior to 31 December 2025, as applicable, or that the renunciation of such expenditures or the expected tax deductions will be accepted by the Canada Revenue Agency or a provincial tax authority.

If there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify Extract Capital for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by Extract Capital (or if Extract Capital is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

(d) **Completion of Capital Raising Risk**

The obligations of BMO to purchase the 30,000,000 Shares under the Canadian Offering pursuant to the terms of the BMO Agreement are subject to certain closing conditions and may be terminated at BMO's discretion on the basis of a "disaster out", "regulatory out", "material change out", and "breach out", and may also be terminated upon the occurrence of certain stated events. The obligation of the Company to issue the T2 Placement Shares is conditional on Shareholders approving the issue at the General Meeting.

Termination of the BMO Agreement, the Company not receiving valid applications under the SPP for up to A\$5 million and/or the Company not receiving Shareholder approval for the issue of the T2 Placement Shares may have a material adverse impact on the proceeds raised under the Capital Raising and could materially adversely affect the Company's business, cash flow, financial condition and results.

(e) **Third Party Risk**

The Company is party to the Pickle Crow Property Earn-In Agreement with First Mining in respect of its current 70% interest in the Pickle Crow Gold Project, a Binding Term Sheet with Mithril Resources in respect of the Company's current 90% interest in the Limestone Well Project. As such, the ability of the Company to achieve its objectives will depend on the performance by the other parties to contracts which the Company may enter into in the future. If a party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

Further, 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.

**(f) 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. 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. Few properties that are explored are ultimately developed into producing mines, and there is no assurance that commercial quantities of ore will be discovered on any of the Company's Projects. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production, or if brought into production, that it will be profitable.

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 conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the 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, but not limited to the ability of the Company to repay its existing 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 out of 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.

**(g) Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realize anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

**(h) New projects and potential acquisitions**

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.



The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

### **3.2 Mining Industry Risks**

#### **(a) Resource Estimation Risk**

Mineral Resource Estimates have been reported for both the Green Bay Copper-Gold Project and the Pickle Crow Gold Project. 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 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 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. Even if this is achieved, no assurance can be provided that the mineral resource can be economically extracted.

#### **(b) Metallurgy**

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

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

#### **(c) Environmental Risk**

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine 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. Pursuant to Canadian environmental laws, FFM Canada 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 Copper-Gold 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. 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.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

In April 2025, the Company submitted a registration (**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, there remains a risk that future environmental assessments or required approvals may not be approved or approved subject to conditions that may adversely affect the operations, financial position and/or performance of the Company.

(d) **Grant, tenure and forfeiture of licences**

The Company's Pickle Crow Gold Project and Green Bay Copper-Gold Project are subject to the applicable provincial mining acts of Ontario and Newfoundland and Labrador, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company and its subsidiaries will hold all licences/permits necessary to develop or continue operating at any particular property.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in the jurisdictions in which the Company operates and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining leases and exploration licences carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the lease or licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a lease or leases or licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

**(e) First Nations Risk**

The Tenements for the Pickle Crow Gold Project and the Green Bay Copper-Gold Project may 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 interest in the Pickle Crow Gold Project and the Green Bay Copper-Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Pickle Crow Gold Project and the Green Bay Copper-Gold Project are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on 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 rights 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 the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

The Limestone Well Project will require the negotiation of a land access agreement with local indigenous groups prior to undertaking further drilling on the project. While the Company does not foresee any issues in obtaining such a land access agreement, there is no guarantee that such an agreement can be obtained promptly, upon terms favourable to the Company or at all, which may impact the Company's operations on that project.

**(f) 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, and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, 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 or 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 on any existing miscellaneous licences that overlap with a Tenement), obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

**(g) Competition risk**

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

The Company's current and future potential competitors may include entities with greater financial and other resources than the Company which, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these entities.

**(h) Third party contractor risks**

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.

**(i) Reliance on key personnel**

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.

**(j) Reliance on contractors and experts**

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.

**(k) Staffing**

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.

**(l) Climate change**

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 its Projects and therefore the Company's ability to carry out services.

Changes in 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.

**(m) Occupational health and safety**

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site, a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

**(n) Insurance**

The Company intends to continue to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

**(o) 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 expenditure proposals of the Company are likely to be adversely affected.

### **3.3 General Risks**

**(a) Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, including, but not limited to:

- (i) general economic conditions;
- (ii) changes in Government policies, taxation and other laws;

- (iii) the strength of the equity and share markets in Australia and throughout the world;
- (iv) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (v) industrial disputes in Australia and overseas;
- (vi) changes in investor sentiment toward particular market sectors;
- (vii) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (viii) natural disasters, social upheaval or war.

**(b) Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted. Performance Rights and Options, if exercised, will also dilute the shareholding of existing Shareholders.

**(c) Share market**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Securities may be subject to fluctuation and may be affected by many factors including, but not limited to, the following:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return to security holders arising from the transactions the subject of this Prospectus or otherwise.

**(d) Dividends**

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon, among other things, the Company's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. There can be no assurance that the Company will be in a position to declare any future dividends due to the occurrence of one or more of the risks described herein.

**(e) Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.



The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company. The Company cannot be certain that all permits, licences and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake. To the extent such permits, licences and approvals are required and are not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its projects, which would adversely affect the Company's business, prospects and operations. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions and may include corrective measures requiring capital expenditures. The Company may not be able to obtain all necessary licences and permits that may be required, or they may be prohibitively costly to obtain.

**(f) Legal proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company. However, the Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Legal proceedings brought by third parties including but not limited to customers, business partners, regulators or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Prospectus, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

**(g) Macro-economic risks**

Changes in the general economic outlook in Australia and globally may impact the performance of the Company. Such changes may include:

- (i) uncertainty in the Australian economy or increases in the rate of inflation resulting from domestic or international conditions (including movements in domestic interest rates and reduced economic activity);
- (ii) increases in expenses (including the cost of goods and services used by the Company);
- (iii) new or increased government taxes, duties or changes in taxation laws; and
- (iv) fluctuations in equity markets in Australia and internationally.

A prolonged and significant downturn in general economic conditions may have a material adverse impact on the Company's trading and financial performance.

**(h) Broader general risks**

There are also a number of broader general risks which may impact the Company's performance. These include:

- (i) abnormal stoppages in normal business operations due to factors such as war, political or civil unrest, infrastructure failure or industrial disruption; and
- (ii) higher than budgeted costs associated with the provision of service offerings.

**(i) Minerals and Currency Price Volatility Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of gold, copper and other base metals fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account 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 dollar as determined in international markets.

Future serious price declines in the market values of gold, copper and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold, copper and base metals are produced, a profitable market will exist for it.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular Project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular Project. Even if a Project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(j) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgements applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

(k) **Force majeure**

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(l) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.



(m) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

**3.4 Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

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## **4. Additional Information**

### **4.1 Rights and liabilities attaching to Shares**

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

#### **(a) General meetings**

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

#### **(b) Voting rights**

Subject to any rights or restrictions, at general meetings:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) has one vote on a show of hands; and
- (iii) has one vote for every Share held, upon a poll.

#### **(c) Dividend rights**

Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

#### **(d) Winding-up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

#### **(e) Ranking of Shares**

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

#### **(f) Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the

transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or cancelled with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 4.2 **PearTree – Subscription Agreement**

Pursuant to the Subscription Agreement (amongst other things):

- (a) PearTree has agreed to purchase the Shares under the Offer as agent for the Investors; and
- (b) the Company has agreed to use the proceeds from the Offer to incur Qualifying Expenditures (as defined in the Subscription Agreement) and to renounce such expenditures for the benefit of the Investors for the purposes of the Act.

No fees are payable to PearTree by the Company for its role in respect to the Offer.

The Subscription Agreement contains various other terms and conditions considered standard for an agreement of this nature.

## 4.3 **Lead Manager Mandate**

The Company entered into a lead manager mandate with Canaccord Genuity (Australia) Limited (**Lead Manager**) whereby the Lead Manager will act as lead manager and bookrunner to the Company in connection with the Offer and Institutional Placement (**Lead Manager Mandate**).

The Lead Manager will facilitate the end buyer block trade of the Shares issued pursuant to the Offer, which involves PearTree (as agent for the Investors) selling the Shares to the Hard Placement Participants at A\$0.96 per Share.

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager a management and capital raising fee of 5% of the gross amount raised under the Institutional Placement and the gross amount raised and payable to PearTree under the Hard Placement (**Lead Manager Fees**).

The Lead Manager Mandate is otherwise on terms and conditions considered standard for an agreement of this nature.

#### 4.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.6 below). Copies of all documents announced to the ASX can be found at <https://fireflymetals.com.au/asx-announcements/>.

#### 4.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

#### 4.6 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2024 as lodged with ASX on 6 September 2024 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
10 June 2025	Update - Proposed issue of securities - FFM
10 June 2025	Update - Proposed issue of securities - FFM
10 June 2025	Update - Proposed issue of securities - FFM
10 June 2025	Highly successful \$100m placement to drive growth
6 June 2025	Proposed issue of securities - FFM
5 June 2025	Proposed issue of securities - FFM
5 June 2025	Proposed issue of securities - FFM
5 June 2025	Canadian bought deal financing and Australian equity raise
5 June 2025	Trading Halt

Date lodged	Subject of Announcement
23 May 2025	Shares to be released from escrow
22 May 2025	Revised Presentation – Canaccord Genuity GM&M Conference
20 May 2025	Canaccord Genuity Annual Global Metals & Mining Presentation
15 May 2025	First drilling in new area hits high-grade mineralisation
7 May 2025	Drilling hits extensive copper and gold outside Resource
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
22 April 2025	Director Transition to Chief Corporate Development Officer
22 April 2025	Final Director's Interest Notice
17 April 2025	Deferred Consideration Payment and Cleansing Notice
17 April 2025	Application for quotation of securities – FFM
10 April 2025	Resources Rising Stars Gather Round Adelaide Presentation
25 March 2025	Exceptional drilling results to upgrade Green Bay Resource
24 March 2025	FireFly UBS Presentation
25 February 2025	FireFly BMO Conference Presentation
21 February 2025	Notification regarding unquoted securities – FFM
14 February 2025	Unaudited Interim Financial Statements 31 Dec 2024
14 February 2025	Management Discussion & Analysis 31 Dec 2024
14 February 2025	Half Yearly Report and Accounts
13 February 2025	FireFly Resources Rising Stars Brisbane Presentation
12 February 2025	New high grade drill results include 12% copper equivalent
10 February 2025	Application for quotation of securities – FFM
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
10 January 2025	Notification regarding unquoted securities – FFM
24 December 2024	Change of Director's Interest Notice x 2
24 December 2024	Notification regarding unquoted securities – FFM

Date lodged	Subject of Announcement
23 December 2024	Restricted shares to be released from escrow
18 December 2024	Appointment of General Counsel and Company Secretary
16 December 2024	FireFly commences trading on TSX
13 December 2024	Restricted shares to be released from escrow
13 December 2024	Change of Director's Interest Notice x 2
11 December 2024	FireFly to dual list on Toronto Exchange
10 December 2024	FireFly drills its best hole yet - 86.3m at 3.7% CuEq
3 December 2024	Investor Presentation Dec 2024 - Resources Rising Stars
19 November 2024	Revised Investor Presentation - UBS Australasia Conference
19 November 2024	Results of 2024 Annual General Meeting
19 November 2024	2024 Annual General Meeting Presentation
15 November 2024	Cleansing Notice
15 November 2024	Application for quotation of securities – FFM
12 November 2024	Investor Presentation - UBS Australasia Conference
6 November 2024	Restricted shares to be released from escrow
5 November 2024	Cleansing Notice
5 November 2024	Application for quotation of securities – FFM
4 November 2024	Acquisition of additional copper-gold ground at Green Bay
4 November 2024	Proposed issue of securities – FFM
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
29 October 2024	Green Bay Resource Increases 42% to 1.2Mt at 2% Copper Eq
25 October 2024	SPP increased to \$8m in response to strong demand
25 October 2024	Application for quotation of securities – FFM
25 October 2024	Supplementary Prospectus
23 October 2024	Application for quotation of securities - FFM

Date lodged	Subject of Announcement
18 October 2024	Notice of Annual General Meeting/Proxy Form/Notice of Access
15 October 2024	Application for quotation of securities – FFM
14 October 2024	Application for quotation of securities – FFM
8 October 2024	Letter to Eligible Shareholders - Share Purchase Plan
8 October 2024	SPP Prospectus
7 October 2024	Application for quotation of securities - FFM
3 October 2024	More high-grade copper ahead of resource update
3 October 2024	Cleansing Notice
3 October 2024	Application for quotation of securities – FFM
2 October 2024	Restricted shares to be released from escrow
2 October 2024	Application for quotation of securities – FFM
1 October 2024	Application for quotation of securities – FFM
26 September 2024	Proposed issue of securities – FFM
26 September 2024	Proposed issue of securities – FFM
26 September 2024	Highly successful \$65m placement to drive growth
24 September 2024	Trading Halt
20 September 2024	Date of AGM and Closing Date for Director Nominations
16 September 2024	Downhole geophysics points to new high-grade copper zones
12 September 2024	Revised Precious Metals Summit Beaver Creek Presentation
11 September 2024	Precious Metals Summit Beaver Creek Presentation

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.14 and the consents provided by the Directors to the issue of this Prospectus.

#### 4.7 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

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

#### 4.8 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

#### 4.9 Substantial Shareholders

Based on the substantial shareholding notices that have been provided to the Company and ASX, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below.

Substantial Shareholder	Number of Shares	Voting power (%) <sup>1</sup>
BlackRock <sup>2</sup>	68,905,935	12.00

**Notes:**

1. Calculated based on 574,445,279 Shares on issue as at the date of this Prospectus.
2. The shareholders listed above are as disclosed to the Company by BlackRock in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website ([www.asx.com.au](http://www.asx.com.au)), is not included above.

#### 4.10 Interests of Directors

**(a) Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or



- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) **Security holding**

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares <sup>1</sup>	Voting power (%) <sup>2</sup>	Performance Rights
Kevin Tomlinson <sup>3</sup>	40,000	0.01	1,680,000
Stephen Parsons <sup>4</sup>	17,795,257	3.10	11,417,471
Michael Naylor <sup>5</sup>	3,969,825	0.69	9,098,686
Renée Roberts <sup>6</sup>	33,822	0.01	Nil

**Notes:**

- Pursuant to the terms of the BMO Agreement, the Directors will, in respect of any Shares held by them or their respective associates (currently comprising an aggregate of 21,838,904 Shares), enter into voluntary lock up agreements for a period of 90 days from the closing date of the Canadian Offering (currently scheduled to be 20 June 2025).
- Calculated based on 574,445,279 Shares on issue as at the date of this Prospectus.
- The Securities in which Mr Tomlinson holds a relevant interest are held as follows:
  - 40,000 Shares held directly by Mr Tomlinson; and
  - 1,680,000 Performance Rights expiring on 20 October 2028 are held by Mr Tomlinson indirectly through JJROK Inc., of which Mr Tomlinson is a director and shareholder.
- The Securities in which Mr Parsons holds a relevant interest are held as follows:
  - 5,449,802 Shares are held indirectly through Symorgh Investments Pty Ltd (as trustee for the Symorgh Super Fund A/C), of which Mr Parsons is a beneficiary;
  - the following Securities are held indirectly through Symorgh Investments Pty Ltd (as trustee for the Symorgh A/C), an entity which Mr Parsons is a director:
    - 12,345,455 Shares;
    - 5,600,000 Performance Rights expiring on 20 October 2028;
    - 4,000,000 Performance Rights expiring on 15 December 2028; and
  - 1,817,471 Performance Rights expiring on 30 June 2029 are held indirectly through J&A (WA) Nominees Pty Ltd (as trustee for Trust J&A A/C), of which Mr Parsons is a director and beneficiary.
- The Securities in which Mr Naylor holds a relevant interest are held as follows:
  - the following Securities are held indirectly through Gold Leaf Corporate Pty Ltd (as trustee for Gold Leaf Corporate A/C), an entity controlled by Mr Naylor's spouse:
    - 1,634,633 Shares;
    - 5,400,000 Performance Rights expiring on 20 October 2028;

- (iii) 2,666,666 Performance Rights expiring on 15 December 2028; and
  - (iv) 1,032,020 Performance Rights expiring on 30 June 2029;
  - b) 968,524 Shares are held indirectly by Mr Naylor and Mrs Sarah June Naylor (as trustees for the Blue Leaf A/C);
  - c) 1,333,334 Shares are held indirectly by Mr Naylor and Sarah Naylor (as trustees for the M D & S J Superannuation Fund); and
  - d) 33,334 Shares are held indirectly through Mrs Sarah June Naylor (Mr Naylor's spouse).
6. 33,822 Shares are held indirectly through Mr Peter Clarke Roberts (Mrs Roberts' spouse).

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount determined by the Company in general meeting. The current amount fixed to be paid to Non-Executive Directors is A\$750,000. The amount of the remuneration of the non-executive Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides (with the relevant Director's agreement), which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has two executive directors, Mr Stephen Parsons and Mr Michael Naylor. The current total fixed remuneration payable to Messrs Parsons and Naylor is \$517,000 and \$376,000 per annum (including superannuation) respectively.

The current total fixed remuneration payable to the Company's Non-Executive Director, Renée Roberts, is \$100,000 per annum (including superannuation) and the current total fixed remuneration payable to the Company's Non-Executive Chair, Kevin Tomlinson, is \$180,000 per annum (including superannuation).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, superannuation benefits and share-based payments.

Director	FY ended 30 June 2024 (A\$)	FY ended 30 June 2023 (A\$)
Kevin Tomlinson <sup>(1)</sup>	\$803,731	\$96,296
Stephen Parsons <sup>(2)</sup>	\$4,307,045	\$110,500

Director	FY ended 30 June 2024 (A\$)	FY ended 30 June 2023 (A\$)
Michael Naylor <sup>(3)</sup>	\$2,843,735	\$86,264
Jessie Liu-Ernsting <sup>(4)</sup>	\$24,277	-
Renée Roberts <sup>(5)</sup>	-	-
Raymond Shorrocks <sup>(6)</sup>	\$868,275	\$329,400

**Notes:**

1. Mr Tomlinson was appointed Non-Executive Director on 15 December 2022 and Non-Executive Chair on 19 March 2024. Amounts shown above include Share-based payments of:
  - a) FY24: A\$694,511; and
  - b) FY23: A\$48,889.
2. Mr Parsons transitioned from Non-Executive Director to Managing Director on 20 October 2023. Amounts shown above include Share-based payments of A\$4,127,986 for FY24.
3. Mr Naylor transitioned from Non-Executive Director to Executive Director on 20 October 2023. Amounts shown above include Share-based payments of A\$2,663,491 for FY24.
4. Ms Liu-Ernsting was appointed as Non-Executive Director on 19 March 2024 and resigned on 20 April 2025.
5. Ms Roberts was appointed as Non-Executive Director on 23 July 2024.
6. Mr Shorrocks resigned on 19 March 2024. Amounts shown above include Share-based payments of A\$743,400 for FY24.
7. Share-based payments relate to the non-cash value of Performance Rights expensed/ (credited) during the financial year under Australian Accounting Standards. Credits relate to adjustments in vesting estimates.

#### 4.11 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

#### 4.12 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in

connection with its formation or promotion or the Shares offered under this Prospectus;  
or

- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

Hamilton Locke will be paid approximately \$25,000 (plus GST) in fees for legal services in connection with the Offer.

The Lead Manager will be paid fees as set out in Section 4.3 for its services in connection with the Offer.

Computershare Investor Services Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the issue of the Shares under the Offer, and will be paid for these services on standard industry terms and conditions.

#### 4.13 Expenses of the Offer

The estimated expenses of the Offer (which will be paid out of the Company's existing capital) are as follows:

Estimated expense	A\$ <sup>1</sup>
ASIC lodgement fees	3,000
ASX quotation fees	27,000
Lead Manager Fees <sup>1</sup>	363,000
Legal and preparation expenses	64,000
<b>TOTAL</b>	<b>457,000</b>

**Note:**

1. Rounded to the nearest A\$1,000.
2. For the avoidance of doubt, the Lead Manager Fees reflected in the above table is only in respect of the capital raising and management fee of 5% of the gross amount raised and payable to PearTree under the Hard Placement.

#### 4.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of the Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Canaccord Genuity (Australia) Limited has given its written consent to being named as lead manager to the Offer in this Prospectus. Canaccord Genuity (Australia) Limited has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

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## 5. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Michael Naylor', with a stylized, cursive script.

**Michael Naylor**  
Executive Director  
**Firefly Metals Ltd**  
Dated: 12 June 2025

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## 6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

<b>\$ or A\$</b>	means Australian dollars.
<b>Acceptance</b>	means a valid acceptance of Shares under the Offer made pursuant to this Prospectus on an Application Form.
<b>Act</b>	means the <i>Income Tax Act</i> (Canada).
<b>Annual Report</b>	means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2024 includes the corporate directory, Directors' report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the consolidated financial statements, together with an independent auditor's report for the period to 30 June 2024.
<b>Applicant</b>	means a person who submits an Application Form.
<b>Application</b>	means a valid application under the Offer made on an Application Form.
<b>Application Form</b>	means the application form provided by the Company with a copy of this Prospectus.
<b>Application Monies</b>	means the monies paid by Applicants in respect of Shares the subject of an Application.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Shares Exchange operated by ASX Limited.
<b>AWST</b>	means Australian Western Standard Time, being the time in Perth, Western Australia.
<b>Binding Term Sheet</b>	means the Binding Term Sheet between the Company and Mithril Resources (through its wholly-owned subsidiary) in respect of the Limestone Well Project dated 7 October 2021.
<b>BlackRock</b>	means BlackRock, Inc. on behalf of funds and accounts under management together with BlackRock Investment Management UK) Ltd. on behalf of funds and accounts under management and BlackRock Japan Co., Ltd. on behalf of funds and accounts under management.
<b>BMO</b>	means BMO Nesbitt Burns Inc.

<b>BMO Agreement</b>	has the meaning given in Section 1.1.
<b>Board</b>	means the Directors meeting as a board.
<b>Business Day</b>	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
<b>C\$</b>	means Canadian dollars.
<b>Canadian Offering</b>	has the meaning given in Section 1.1.
<b>Canadian National Instrument 43-101</b>	means Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects
<b>Capital Raising</b>	has the meaning given in Section 1.1.
<b>CHESS</b>	means ASX Clearing House Electronic Subregister System.
<b>Closing Date</b>	has the meaning given to it in the Proposed Timetable.
<b>Company</b>	means Firefly Metals Ltd (ACN 110 336 733).
<b>Constitution</b>	means the constitution of the Company as at the date of this Prospectus.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	mean the directors of the Company as at the date of this Prospectus.
<b>Extract Capital</b>	means Extract Advisors LLC, the funds under its control, and Extract Flow Through Fund LP.
<b>FFM Canada</b>	means FireFly Metals Canada Ltd (formerly Rambler Metals and Mining Canada Ltd).
<b>First Nations</b>	means the first nations people of Canada.
<b>Flow-Through Placement</b>	has the meaning given in Section 1.1.
<b>General Meeting</b>	has the meaning given in Section 2.1.
<b>Green Bay Copper-Gold Project</b>	means the Company's mineral projects located in Newfoundland and Labrador, Canada, including the Ming Mine and the Little Deer copper exploration project.
<b>Group</b>	means the Company and each of its subsidiaries.
<b>Hard Placement</b>	has the meaning given in Section 1.2.
<b>Hard Placement Participants</b>	has the meaning given in Section 1.2.



<b>Institutional Placement</b>	has the meaning given in Section 1.1.
<b>Investors</b>	has the meaning given in Section 1.2.
<b>JORC Code</b>	means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.
<b>Limestone Well Project</b>	means the Limestone Well vanadium project located north along strike from the Neometals-owned Barrambie deposit, approximately 90km southeast of Meekatharra in Western Australia.
<b>Lead Manager Mandate</b>	has the meaning given in Section 4.3.
<b>Lead Manager</b>	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Mineral Resource Estimate</b>	means a mineral resource estimate that has been prepared in accordance with or would otherwise qualify as a mineral resource estimate under the JORC Code.
<b>Ming Mine</b>	means the Ming underground mine located in Newfoundland and Labrador, Canada approximately 9km east of the township of Baie Verte.
<b>Ming Regional Project</b>	means the Company's Ming Regional Project, located in Newfoundland and Labrador, Canada, comprising all of the Tenements held by the Company's wholly owned subsidiary, 1470199 B.C. Ltd.
<b>Mithril Resources</b>	means Mithril Resources Limited (ASX: MTH).
<b>Offer</b>	has the meaning given in Section 1.2.
<b>Opening Date</b>	means the date on which the Offer opens.
<b>Option</b>	means an option to acquire a Share, subject to certain terms and conditions.
<b>Over-Allotment Option</b>	has the meaning given in Section 2.1.
<b>PearTree</b>	means PearTree Securities Inc.
<b>Performance Right</b>	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
<b>Pickle Crow Gold Project</b>	means the Pickle Crow gold project located in the Uchi sub-province of Ontario, Canada.

<b>Pickle Crow Property Earn-In Agreement</b>	means the earn-in agreement between members of the Group and First Mining dated 12 March 2020, to acquire up to 80% interest in PC Gold Inc, the 100% holder of the Pickle Crow Gold Project.
<b>Projects</b>	means, collectively, the Company's projects (from time to time).
<b>Prospectus</b>	means this prospectus dated 12 June 2025.
<b>Rambler</b>	means Rambler Metals and Mining Canada Limited.
<b>Rambler Group</b>	means, collectively, Rambler and 1948565 Ontario Inc.
<b>Section</b>	means a section of this Prospectus.
<b>Securities</b>	means Shares, Options and/or Performance Rights.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of Shares.
<b>SISP</b>	means the sale and investments solicitation process approved by the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency pursuant to the <i>Companies' Creditors Arrangement Act</i> (Canada) as part of the restructuring proceedings in respect of Rambler Group (further details in respect of which are set out in the Company's prospectus released to ASX on 7 September 2023).
<b>SPP</b>	has the meaning given in Section 1.1.
<b>Subscription Agreement</b>	means the subscription and renunciation agreement between the Company and PearTree dated 6 June 2025.
<b>T2 Placement Shares</b>	has the meaning given in Section 2.1.
<b>Tenements</b>	means the tenements, and all prospecting, exploration, development, mining and mineral rights, concessions, claims, licences, leases and permits and properties, in which the Company has an interest (from time to time).
<b>Tilt Cove Project</b>	means the Company's Tilt Cove Project, located in Newfoundland and Labrador, Canada, comprising all of the Tenements held by the Company's wholly owned subsidiary, Tilt Cove Ltd.
<b>Timetable</b>	means the proposed timetable for the Offer set out on page iv of this Prospectus.

**Traditional FT  
Placement**

means the Company's flow-through placement of 9,019,893 Shares at C\$0.6652 (A\$0.7480<sup>2</sup>) per Share to Extract Capital to raise approximately A\$6.7 million, which completed on 9 April 2024.

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<sup>2</sup> Using an exchange rate of A\$1.00 = C\$0.8893.