ASX: FFM | TSX: FFM
Company Announcement
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Highly successful raising leaves FireFly with $135m to fund multi-pronged growth strategy

Proceeds from the raising to be used to accelerate exploration campaign with seven rigs to drive rapid value by increasing and upgrading the Mineral Resource while conducting mining studies

- **FireFly has received firm commitments totalling approximately A$95m (before costs) via a charity flow-through offering, two-tranche institutional placement, and Canadian bought deal financing**
- **FireFly also intends to undertake a non-underwritten Share Purchase Plan to raise up to an additional A$5m (before costs) at the same offer price as the two-tranche institutional placement**
- **FireFly will receive an average price of A$1 per share in the raising, representing a discount of just 2.9% to the last sale price, after allowing for the Canadian flow-through premium**

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**FireFly** or **Company**) is pleased to announce a highly successful equity raising which ensures the Company is set for substantial ongoing growth through its Green Bay Copper-Gold Project in Canada.

FireFly has received firm commitments to raise up to ~A$95 million (before costs) by the issue of up to approximately 94.7 million fully paid ordinary shares in the Company (**New Shares**) under the Equity Raising (defined below). By utilising the Canadian flow-through provisions, the Company will receive an average price of A$1 per New Share, which is a discount of just 2.9% to the last sale price.

FireFly Managing Director Steve Parsons said: "The overwhelming demand for the raising reflects the quality and growth outlook at Green Bay, our commitment to a multi-rig exploration campaign and the demand among global investors for top-shelf copper-gold projects.

"The combination of the exceptional Green Bay asset, our proven exploration team and our A$135m cash war chest is the ideal recipe for growth.

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"This outlook is further enhanced by the shortage of such outstanding projects which can meet investors' surging appetite for copper-gold exposure".

Equity Raising Details

The equity raising will be completed in three parts (together, the **Equity Raising**), comprising:

- ~A$11.2 million (~C$10.0 million) charity flow-through placement to Canadian investors priced at approximately A$1.49 per New Share, which represents a 44.6% premium to FireFly's last closing price on Wednesday, 4 June 2025, and a 55.0% premium to the offer price under the Institutional Placement of A$0.96 per New Share (**Charity Flow-Through Placement**);
- ~A$54.9 million two-tranche institutional placement at the offer price of A$0.96 per New Share, which represents a 6.8% discount to FireFly's last closing price and a 7.2% discount to FireFly's 10-day volume weighted average price up to and including Wednesday, 4 June 2025 (**Institutional Placement**); and
- ~A$28.8 million (~C$25.8 million) fully underwritten Canadian bought deal offering with BMO Capital Markets.

Concurrently with the Equity Raising, FireFly is also offering Eligible Shareholders (defined below) the opportunity to participate in a non-underwritten Share Purchase Plan (**SPP**) to raise up to an additional A$5,000,000 before costs (with the ability to accept oversubscriptions, at the discretion of the Company).

Charity Flow-Through Placement

The Company has received firm commitments under the Charity Flow-Through Placement to raise approximately C$10.0 million (~A$11.2 million)[1], before costs, through the issue of approximately 7.6 million New Shares at an issue price of approximately C$1.32 (A$1.49) per New Share (**Flow-Through Shares**) to be issued as Canadian "flow-through shares", which provide tax incentives to those investors for certain exploration expenditures that qualify under the *Income Tax Act* (Canada).

Pursuant to a block trade agreement between PearTree Securities Inc. (**PearTree**) and Canaccord Genuity (Australia) Limited (**Canaccord Genuity**), Canaccord Genuity will facilitate the secondary sale of the Flow-Through Shares acquired by PearTree clients under the Charity Flow-Through Placement to sophisticated and professional investors by way of a block trade at A$0.96 per Flow-Through Share.

The tax benefits associated with the Flow-Through Shares are available only to the initial investors (who are Canadian residents) and not to any other person who acquires the Flow-Through Shares through the on-sale or transfer of those Flow-Through Shares.

The Flow-Through Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

[1] Based on an implied AUD.CAD exchange rate of 0.8890.

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Settlement of the New Shares under the Charity Flow-Through Placement is expected to occur on 13 June 2025 (followed by the block trade). The Flow-Through Shares will rank equally with the Company's existing ordinary shares on issue.

A transaction specific prospectus under section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) will be issued in connection with the Charity Flow-Through Placement to facilitate secondary trading of the New Shares the subject of the Charity Flow-Through Placement.

The Charity Flow-Through Placement has been facilitated by Canadian flow-through share exempt market dealer, PearTree, pursuant to a subscription and renunciation agreement with the Company. PearTree will not receive any fees or commission from the Company for its role with respect to the Charity Flow-Through Placement.

Institutional Placement

The Company has received firm commitments from sophisticated and professional investors under the Institutional Placement to raise approximately A$54.9 million (before costs) through the issue of approximately 57.2 million New Shares at an issue price of A$0.96 per New Share (**Placement Shares**).

The Institutional Placement consists of approximately:

- 28.1 million New Shares to be issued under FireFly's existing placement capacity under ASX Listing Rule 7.1 to raise approximately A$26.9 million (before costs) (**T1 Placement Shares**); and
- 29.2 million New Shares to raise approximately A$28.0 million (before costs), subject to receipt of shareholder approval at a general meeting expected to be held in mid-July 2025 (**T2 Placement Shares**).

Settlement of the T1 Placement Shares is expected to occur on or around Friday, 13 June 2025.

Canadian Bought Deal Financing

FireFly has entered into an agreement with BMO Nesbitt Burns Inc. (**BMO**), pursuant to which BMO has agreed to purchase, on a bought deal basis, 30,000,000 New Shares at a price of C$0.86 (A$0.96) per New Share for gross proceeds of C$25.8 million (approximately A$28.8 million)[2] (the **Canadian Offering**). The Company has also granted BMO an option, exercisable at the offering price (i.e. C$0.86 per New Share) for a period of 30 days following the closing of the Canadian Offering, to purchase up to an additional 3,000,000 New Shares to cover over-allotments, if any, and for market stabilization purposes.

The New Shares under the Canadian Offering are being offered in Canada by way of a short form prospectus in all of the provinces of Canada, except Quebec, and by way of private placement in the United States and offshore jurisdictions in accordance with applicable laws. The Canadian Offering is expected to close on or about 20 June 2025 and is subject to the Company receiving all necessary regulatory approvals. The New Shares the subject of the Canadian Offering will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

[2] Based on an implied AUD.CAD exchange rate of 0.8958.

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The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Share Purchase Plan

The Company is offering shareholders who were registered as a holder of Shares as at 5.00pm (AWST) on 4 June 2025 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**) the opportunity to subscribe for a maximum of A$30,000 worth of fully paid ordinary shares in the Company (**SPP Shares**) at an issue price of A$0.96 per SPP Share (being the same price as the Institutional Placement), to raise up to A$5.0 million (before costs) under the SPP. The Company reserves the right to take oversubscriptions in accordance with the ASX Listing Rules and the Corporations Act.

An SPP booklet containing further information in relation to the SPP, including the scale-back policy and other terms and conditions, is expected to be released on ASX and dispatched to Eligible Shareholders on or around 16 June 2025.

Use of Funds

The net proceeds of the Equity Raising and SPP will be primarily used for expenditure at the Green Bay Copper-Gold Project including underground development, Resource extension and infill drilling, regional and near mine exploration and drill testing, pre-construction and study works. The net proceeds will also be used for transaction costs and working capital.

Advisers

Canaccord Genuity is acting as Sole Lead Manager and Bookrunner to the Institutional Placement, and on the block trade component of the Charity Flow-Through Placement. Euroz Hartleys Limited and Argonaut Securities Pty Ltd are acting as Co-Managers to the Institutional Placement.

BMO Capital Markets is acting as Sole Underwriter and Bookrunner to the Canadian Offering.

Hamilton Locke is acting as Australian legal advisor to the Company and Osler, Hoskin & Harcourt LLP is acting as Canadian legal advisor to the Company.

This announcement has been authorised by the Board of Directors.

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Indicative Timetable

Key Event	Date
Trading halt lifted and trading resumes	Tuesday, 10 June 2025
DvP Settlement of T1 Placement Shares issued under the Institutional Placement	Friday, 13 June 2025
Settlement, Allotment and Trading of New Shares issued under the Charity Flow-Through Placement	Friday, 13 June 2025
DvP Allotment and normal trading of T1 Placement Shares issued under the Institutional Placement Lodgement of SPP Offer booklet and SPP Offer opens	Monday, 16 June 2025
Issue of New Shares under Canadian Offering	Friday, 20 June 2025
Close of SPP offer	Monday, 7 July 2025
Issue of SPP Shares	Monday, 14 July 2025
General Meeting to approve the issue of T2 Placement Shares under the Institutional Placement	Indicatively Mid-July 2025
Settlement, Allotment and Trading for T2 Placement Shares issued under the Institutional Placement	Indicatively Mid-July 2025 and following the General Meeting

The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

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ABOUT FIREFLY METALS

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

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

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

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

COMPLIANCE STATEMENTS

Mineral Resources Estimate – Green Bay Project

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

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

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

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

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

Mineral Resources Estimate – Pickle Crow Project

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

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

COMPETENT PERSON / QUALIFIED PERSON

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

FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding the Equity Raising, the SPP, and FireFly's plans, forecasts and projections with respect to its mineral properties and programs, including the use of proceeds of the Equity Raising and SPP and the completion and expected closings of the Equity Raising and SPP. Forward-looking statements may be identified by the use of words such as "may", "might", "could", "would", "will", "expect", "intend", "believe", "forecast", "milestone", "objective", "predict", "plan", "scheduled", "estimate", "anticipate", "continue", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives.

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

The forward-looking statements and projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be

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economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside of the control of the Company, its directors, officers, employees and contractors. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or projections, and disclaims any obligation to update or revise any forward-looking statements or projections based on new information, future events or circumstances or otherwise, except to the extent required by applicable laws.

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APPENDIX A

Green Bay Copper-Gold Project Mineral Resources

Ming Deposit Mineral Resource Estimate

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

Little Deer Mineral Resource Estimate

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

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

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

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

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