**ASX: FFM | TSX: FFM**
**Company Announcement**
**20 June 2025 Toronto, Canada**
**23 June 2025 Perth, Australia**

*Not for dissemination to U.S. wire services or dissemination in the United States.*

# FireFly Completes Canadian Bought Deal Offering

## Current gross proceeds of Equity Raising equal ~A$70.1M (~C$62.3M)

For personal use only

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**FireFly** or the **Company**) is pleased to announce that it has completed the sale of 33,000,000 ordinary shares of the Company (the **Offered Shares**) at a price of C$0.86 per Offered Share (the **Offering Price**), pursuant to the bought deal offering previously announced on 5 and 10 June 2025 (the **Canadian Offering**), for gross proceeds of C$28.4 million (~A$32 million).

The Canadian Offering was led by BMO Capital Markets, as sole underwriter and bookrunner, and included the exercise in full of its over-allotment option to purchase its maximum entitlement to the Offered Shares.

The Canadian Offering is part of a wider equity raising that also comprised the following aspects (together with the Canadian Offering, the **Equity Raising**):

- ~A$11.2 million (~C$10.0 million) charity flow-through placement to Canadian investors priced at approximately A$1.49 per share (**Charity Flow-Through Placement**); and
- ~A$54.9 million two-tranche institutional placement at the offer price of A$0.96 per share (**Institutional Placement**).

As announced on 16 June 2025, the Charity-Flow Through Placement and tranche one of the Institutional Placement have been completed.

Gross proceeds of the completed aspects of the Equity Raising equal ~A$70.1 million (~C$62.3 million) before costs.

The final remaining step of the Equity Raising is the issue of tranche two of the Institutional Placement Shares (**Tranche Two Placement Shares**), which is expected to be completed in August 2025, following a general meeting to obtain shareholder approval.

**Share Purchase Plan**

In addition to the Equity Raising, the Company is offering (the **SPP Offer**) certain 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). The Company reserves the right to take oversubscriptions in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

**FireFly Metals Ltd**
+61 8 9220 9030
info@fireflymetals.com.au
www.fireflymetals.com.au
ACN: 110 336 733
Principal & Registered Office:
Level 2/8 Richardson Street West Perth WA 6005

The updated indicative timetable for remaining aspects of the Equity Raising and SPP Offer is below:

**Indicative Timetable**

| Key Event | Date |
|---|---|
| Close of SPP Offer | Monday, 7 July 2025 |
| Issue of SPP Shares | Monday, 14 July 2025 |
| General Meeting to approve the issue of Tranche Two Placement Shares under the Institutional Placement | August 2025 |
| Settlement, Allotment and Trading for Tranche Two Placement Shares issued under the Institutional Placement | August 2025, following the General Meeting |

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

**Equity Raising Advisers**

BMO Capital Markets acted as sole underwriter and bookrunner to the Canadian Offering.

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

This announcement does not constitute an offer to sell or a solicitation of an offer to buy the Offered Shares nor shall any sale of the Offered Shares occur in any jurisdiction, including the United States, in which such offer, solicitation or sale is unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**) or any securities laws of any state of the United States and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable securities laws of any state of the United States unless an exemption from such registration requirements is available.

In accordance with ASX Listing Rule 15.7.1, this announcement was lodged with the ASX Market Announcements Office outside of its hours of operation, at the same time as it was released in Canada and lodged in Canada on SEDAR+ at www.sedarplus.ca.

This announcement has been authorised by the Board of Directors.

**Steve Parsons**
Managing Director
FireFly Metals Ltd
+61 8 9220 9030

**Media**
Paul Armstrong
Read Corporate
+61 8 9388 1474

For personal use only

## 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 and disclosed 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 please visit the ASX platform (ASX:FFM), 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.

**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, as amended on June 11, 2025, available on SEDAR+ at www.sedarplus.ca.

For personal use only

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

**Metal equivalents for Mineral Resource Estimates**

Metal equivalents for Mineral Resource Estimates have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz and silver price of US$25/oz. Individual Mineral Resource grades for the metals 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 (gold and silver) metallurgical recovery was assumed at 85% on the basis of historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

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

**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 the completion and expected closing of all or part of the Equity Raising. 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. The performance of FireFly may be influenced by a

For personal use only

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.

# 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. Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and 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 Estimates have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz and silver price of US$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. Copper equivalent was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822).
4. Totals may vary due to rounding.



For personal use only