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September Quarterly
30 OCTOBER 2025

Exceptional drilling results support high grade, large scale and continuity of FireFly's Green Bay Copper-Gold Project

Consistently strong intersections extend known mineralisation ahead of December quarter Mineral Resource Estimate update; First results from economic studies due early next year

KEY POINTS

- **FireFly made rapid progress during the quarter across the four key planks of its growth strategy; These comprise Mineral Resource growth, upgrading Inferred Resources to the Measured and Indicated (M&I) categories, new discoveries, and economic studies for an upscaled production restart at the Green Bay Project in Canada**
- **Growing global investor recognition of the strong outlook at Green Bay was reflected in FireFly's addition to the S&P/ASX 300 Index**
- **Subsequent to the end of the quarter, FireFly announced assays from step-out drilling which extended the known mineralisation by another 650m** (see ASX announcement dated 16 October 2025)
- **The results included:**
  - **49.0m @ 6.1% copper equivalent (CuEq)[1] (4.9% Cu & 1.3g/t Au)** in hole *MUG25-202* **(~39.2m true thickness), including 14.3m @ 13.7% CuEq (10.6% Cu & 3.2% Au)** (see ASX announcement dated 16 October 2025)
- **Infill drilling of the Volcanogenic Massive Sulphide (VMS) lenses continued to generate outstanding assays including** (see ASX announcement dated 17 July 2025)**:**
  - **11.6m @ 9.3% CuEq[1] (6.0% Cu & 3.9g/t Au)** in hole *MUG24-128* ***(~ true thickness)***
  - **5.5m @ 7.1% CuEq (5.4% Cu & 2.0g/t Au)** in hole *MUG25-014* ***(~ true thickness)***
  - **14.6m @ 6.7% CuEq (5.4% Cu & 1.5g/t Au)** in hole *MUG25-032* ***(~ true thickness)***
- **Drilling of the broad Footwall Stringer Zone continued to demonstrate thick and consistent copper mineralisation, pointing to the potential for large-scale bulk mining. Intersections include** (see ASX announcement dated 17 July 2025)**:**
  - **9.5m @ 6.4% CuEq (6.1% Cu & 0.4g/t Au)** followed by a further zone of **24.9m @ 2.4% CuEq (2.2% Cu & 0.1g/t Au) in hole** *MUG25-073* ***(~ true thickness)***
  - **26.2m @ 5.3% CuEq (4.9% Cu & 0.4g/t Au)** in hole *MUG25-015* ***(~ true thickness)***
  - **24.1m @ 3.7% CuEq (3.5% Cu & 0.3g/t Au)** in hole *MUG25-042* ***(~ true thickness)***
- **The first modern geophysical programs were completed over the project area, resulting in numerous significant drill-ready targets being defined** (see ASX announcement dated 24 July 2025)
- **FireFly continued to lay the foundations at Green Bay with environmental approvals for an upscaled**

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

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restart operation now secured,[2] mining studies and construction permitting underway and metallurgical tests returning outstanding results (see ASX announcement dated 5 August 2025)

- **Metallurgical tests on 1.5 tonnes of material from the Ming Mine showed that the mineralisation is metallurgically amenable to conventional low-cost processing, with copper recovery exceeding 98% and gold recovery exceeding 85%** (see ASX announcement dated 5 August 2025)
- **Exploration activities commenced at the prospective Tilt Cove Project that was acquired by the Company in late 2024; Historical mining at the Tilt Cove Mine, only ~30km east of the Ming Mine, produced ~170,000t of copper and 50,000oz of gold from a large-scale Volcanogenic Massive Sulphide (VMS) system** (see ASX announcement dated 24 July 2025)
- **Ground-based EM completed by FireFly at Tilt Cove confirmed an extensive untested conductive anomaly first identified by Newmont Exploration in the 1980s; Drill testing of the anomaly is planned for Q4 2025** (see ASX announcement dated 24 July 2025)
- **FireFly successfully completed the second tranche of an equity raising and share purchase plan (SPP)** (see ASX announcement dated 11 July 2025 and 3 September 2025)
- **The Company emerged with ~A$129.7m[3] in cash and liquid investments, ensuring it is well funded to execute the aggressive eight-rig drilling strategy and mining studies**

FireFly Managing Director Steve Parsons said: "The momentum at Green Bay continues to build, with exceptional drilling results and strong progress on upscaled production re-start studies.

"We are now seeing the benefits of our eight-rig drilling strategy, which continues to both extend and infill the known mineralisation. We are looking forward to feeding these results into the Mineral Resource Estimate update planned for later this year.

"In parallel with the aggressive drilling campaign, we have identified numerous compelling targets which we will test early next year. These have the potential to make a significant impact on the project.

"And our economic studies are progressing well, with metallurgical tests and engineering work among the activities underway on this front."

FireFly Metals Ltd (ASX/TSX: FFM) (**FireFly** or **the Company**) is pleased to report on a highly productive quarter which saw the Company generate more outstanding drilling results ahead of its next Mineral Resource Estimate update and progress its studies on an upscaled production restart at Green Bay.

HIGH-GRADE INFILL DRILLING

During the quarter, FireFly announced outstanding assays from infill drilling which continue to show why Green Bay is a world-class copper-gold project with very high grades, continuous mineralisation, scale potential and existing infrastructure in a tier-one location.

[2] with a processing plant throughput capacity of 1.8 Mtpa. Investors are cautioned that the plant capacity is a technical specification forming part of the environmental submission and is not a forecast of the estimated production of the mining operation. The mining operation's forecast production will not be estimated until such time as the Company has prepared and announced its Scoping Study. Should a larger scale case be adopted than contemplated by the Environmental Release, further assessment will be required by government agencies.

[3] Cash, receivables and liquid investments position at 30 September 2025.

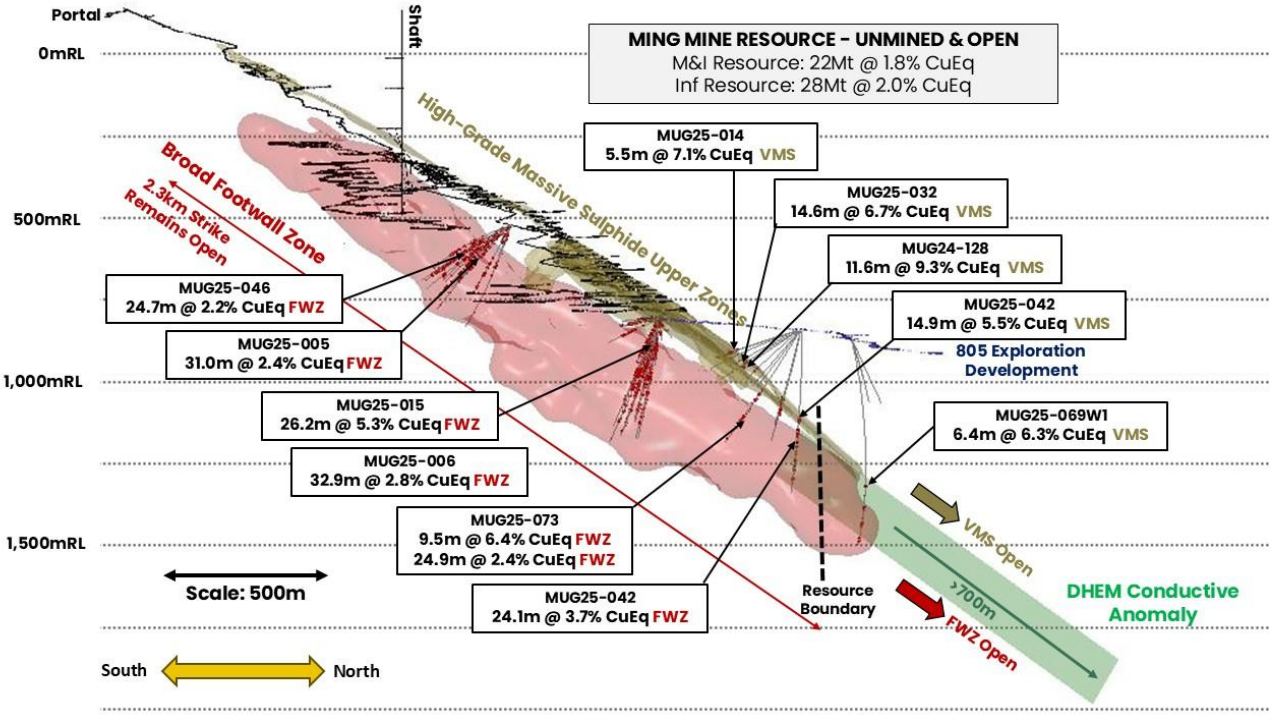


Figure 1: Long section through the Green Bay Ming underground mine showing the location of select drill results from ASX announcement dated 17 July 2025. *Results from both the high-grade copper-gold VMS zone and broad copper Footwall Zone are shown. The green shape is a modelled DHEM anomaly (from hole MUG25-040 - see ASX announcement dated 7 May 2025 for further details).* ***Drill assays >0.5% copper are shown in red.***

The current Mineral Resource Estimate at the Green-Bay Copper-Gold Project stands at **24.4Mt @ 1.9% for 460Kt CuEq** of M&I Resources and a further **34.5Mt @ 2.0% for 690Kt CuEq** of Inferred Resources (see ASX announcement dated 29 October 2024).

An extensive six-rig underground drill campaign is underway with the dual objectives of growing the current Mineral Resource (four rigs) and upgrading more of the Inferred Resources to the higher-confidence Measured and Indicated (**M&I**) categories (2 rigs).

The upcoming Mineral Resource Estimate (**MRE**) update, due later this year, will underpin upscaled mining and economic studies currently underway and scheduled for completion in early CY2026.

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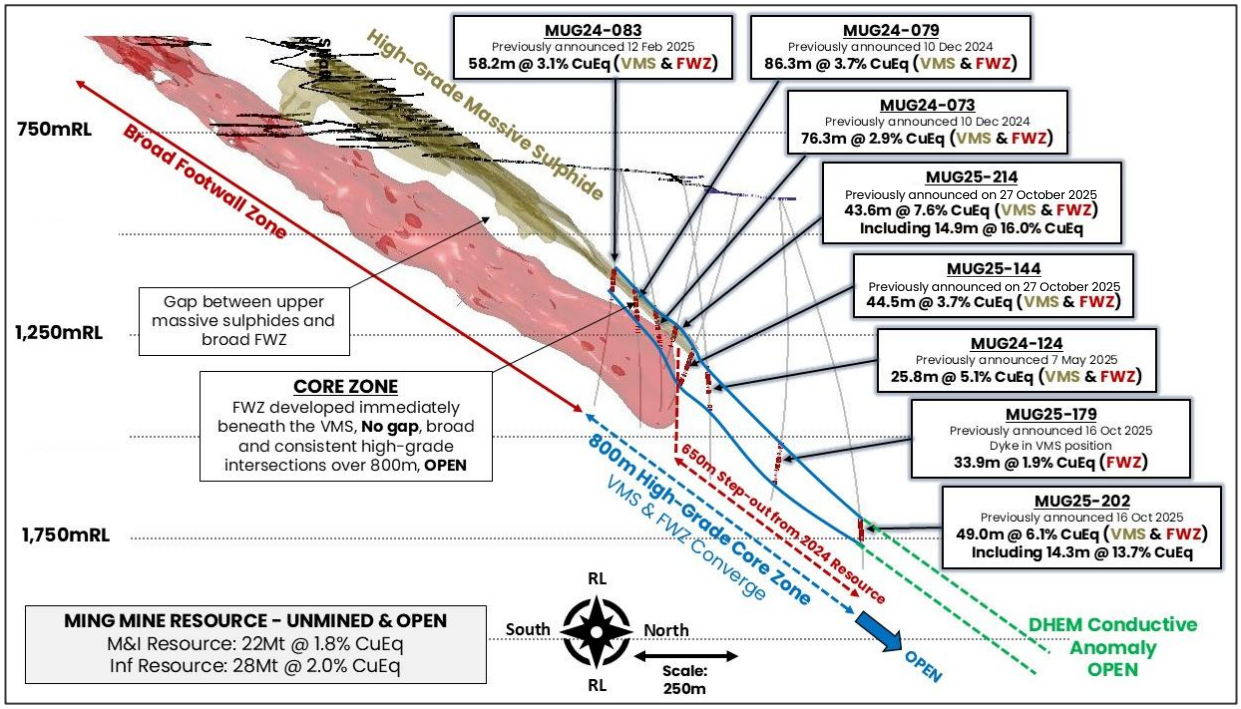


Figure 2: Long section through the Ming Mine highlighting the current ~800m strike of the extremely high-grade core zone and remains open. *The FWZ stringer style mineralisation is developed directly beneath the upper high-grade VMS. Clipping +/- 30m*

About the Drill Results

FireFly acquired the Green Bay Copper-Gold Project in October 2023 and began an extensive underground drilling campaign at Ming Mine. Since this time, the Company has completed approximately 123,064m of diamond core drilling to 30 September 2025. The diamond drilling is part of the extensive underground development program for the planned upscaling of the past-producing Ming Mine.

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

The Footwall Zone is extensive, with the stringer mineralisation observed over thicknesses of ~150m and widths exceeding 200m. The known strike of the mineralisation defined to date is 2.3km and it remains open down-plunge (see ASX announcement dated 16 October 2025).

Drilling continues to demonstrate continuity of the high-grade copper-gold rich VMS mineralisation, with key intersections including **11.6m @ 9.3% CuEq**, **14.6m @ 6.7% CuEq**, **14.9m @ 5.5% CuEq** and **5.5m @ 7.1% CuEq** (~true widths) (see ASX announcement dated 17 July 2025).

Infill drilling of the broader copper-rich footwall stringer zone repeatedly intersected thick and continuous mineralisation exceeding 2% copper. Highlights include **26.2m @ 5.3% CuEq**, **24.1m @ 3.7% CuEq** and **9.5m @ 6.4% CuEq** (~ true widths) - supporting the possibility of bulk-scale mining from the footwall domain (see ASX announcement dated 17 July 2025).

The development of phase two of the 805L exploration drive has now been completed. **Two drill rigs** have been mobilised to the northern extent of the platform and are testing mineralisation up to 650m beyond the current MRE. Subsequent to the quarter, on 16 October 2025, it was announced that results of such drilling extended the known mineralisation by 430m beyond previous drilling and more than 650m beyond the current MRE.

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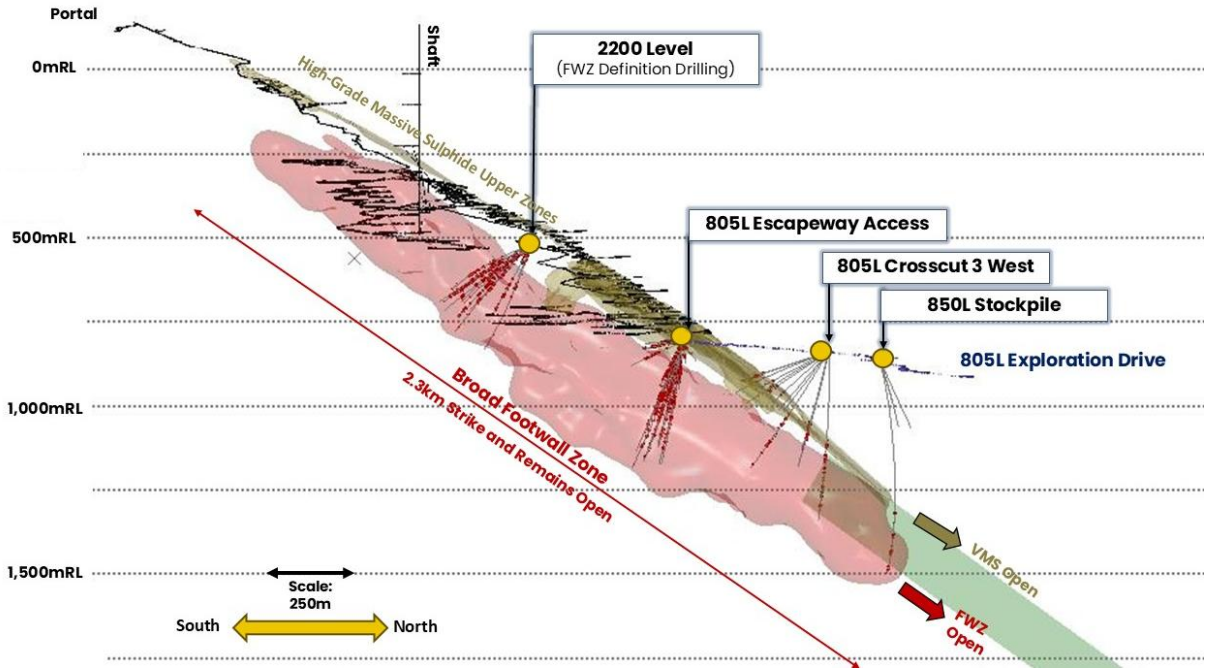


Figure 3: Long section through the Ming Mine showing the location of drill platforms and drilling reported in the ASX announcement dated 17 July 2025. *Assay results greater than 0.5% Cu are shown in red.*

Resource Conversion Drilling from the 805L Exploration Drive

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

Drilling from the 805L was predominantly completed from the 805L Crosscut 3 West, 805 Escapeway Access and the 850L stockpile (Figure 3).

Significant intersections[4] announced on 17 July 2025 from resource definition drilling include, but are not limited to:

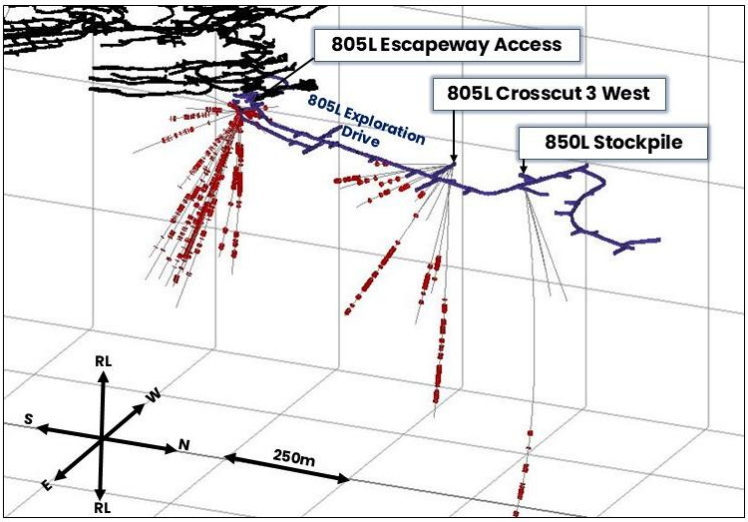


Figure 4: Isometric view of drill positions in the 805L Exploration drill drive. *Drill results from the ASX announcement dated 17 July 2025 are shown with copper assays >0.5% shown in red.*

805L Crosscut 3 West

Hole MUG24-128 comprised of a thick copper and gold rich massive sulphide zone with local sericite altered stringers immediately beneath, delivering an intersection of:

- **11.6m @** 6.0% Cu, 3.9g/t Au, 11.4g/t Ag, 0.1% Zn **(9.3% CuEq)** from 187.4m **(VMS-style)**

[4] Holes are drilled perpendicular to the mineralisation and approximate true thickness.

Hole MUG25-032 contained an upper copper-gold massive sulphide zone grading into upper footwall style stringers:

- **14.6m @** 5.4% Cu, 1.5g/t Au, 11.6g/t Ag, 0.3% Zn **(6.7% CuEq)** from 214.7m **(VMS-style)**

Hole MUG25-014 intersected a massive sulphide zone with strong copper-gold mineralisation:

- **5.5m @** 5.4% Cu, 2g/t Au, 8.1g/t Ag, 0.4% Zn **(7.1% CuEq)** from 208m **(VMS-style)**

805L Escapeway Access

Hole MUG25-015 intersected a thick zone of very high-grade stringer-style mineralisation, with chalcopyrite routinely exceeding 10% of the zone:

- **26.2m @** 4.9% Cu, 0.4g/t Au, 7g/t Ag, 0.03% Zn **(5.3% CuEq)** from 167m **(FW Stringer-style)**

Hole MUG25-006 included numerous zones of copper stringer-style mineralisation, including:

- **32.9m @** 2.7% Cu, 0.1g/t Au, 2.9g/t Ag, 0.04% Zn **(2.8% CuEq)** from 154.2m **(FW Stringer-style)**
- **21.8m @** 2.0% Cu, 0.1g/t Au, 2.4g/t Ag, 0.01% Zn **(2.1% CuEq)** from 213m **(FW Stringer-style)**

Hole MUG25-009 intersected multiple thick zones of footwall stringer style mineralisation, including:

- **8.0m @** 2.1% Cu, 0.2g/t Au, 2.6g/t Ag, 0.01% Zn **(2.3% CuEq)** from 120m **(FW Stringer-style)**
- **4.3m @** 1.5% Cu, 0.1g/t Au, 2.4g/t Ag, 0.01% Zn **(1.7% CuEq)** from 155m **(FW Stringer-style)**

Hole MUG25-001 contained multiple zones of copper-dominated footwall stringer style mineralisation, including:

- **14.0m @** 1.8% Cu, 0.3g/t Au, 2.7g/t Ag, 0.04% Zn **(2.1% CuEq)** from 86m **(FW Stringer-style)**
- **15.6m @** 1.4% Cu, 0.1g/t Au, 2g/t Ag, 0.02% Zn **(1.5% CuEq)** from 150.9m **(FW Stringer-style)**

805L Stockpile

Hole MUG25-069W1 from the 850L Stockpile, the northernmost drilling completed to date, confirmed the presence of strong VMS-style mineralisation underlain by a broad footwall stringer zone. This stringer zone is at the projected margins of the lower footwall zone. Key intersections included:

- **6.4m @** 3.0% Cu, 3.6g/t Au, 25.6g/t Ag, 0.9% Zn **(6.3% CuEq)** from 458.7m **(VMS-style)**
- **20m @** 1.3% Cu, 0.1g/t Au, 1.3g/t Ag, 0.06% Zn **(1.4% CuEq)** from 572m **(FW Stringer-style)**

Resource Conversion Drilling from the 2200L Exploration Drive

Resource conversion drilling from the historical 2200 level of the Ming Mine is targeting an area of low drill density higher up in the mine, down-plunge of the historical shaft. (~500m RL).

Significant intersections[5] announced on 17 July 2025 include, but are not limited to:

Hole MUG25-046 contained numerous mineralised zones throughout the hole, headlined by the broad intersection of:

- **24.7m @** 2.1% Cu, 0.2g/t Au, 2.3g/t Ag, 0.02% Zn **(2.2% CuEq)** from 201m **(FW Stringer-style),** including:
  - **9.7m @** 2.8% Cu, 0.2g/t Au, 3.2g/t Ag, 0.02% Zn **(3.0% CuEq)** from 216m

Hole MUG25-005 intersected multiple zones of stringer-style copper dominated mineralisation, including:

- **5.4m @** 1.8% Cu, 0.1g/t Au, 2.0g/t Ag, 0.04% Zn **(2.0% CuEq)** from 130m **(FW Stringer-style)**
- **31.0m @** 2.2% Cu, 0.3g/t Au, 2.3g/t Ag, 0.02% Zn **(2.4% CuEq)** from 156m **(FW Stringer-style)**

[5] Holes are drilled perpendicular to the mineralisation and approximate true thickness.

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Hole MUG25-034 drilled multiple zones of stringer-style chalcopyrite rich veins, with key intersections including:

- **8m @** 2.0% Cu, 0.2g/t Au, 2.5g/t Ag, 0.01% Zn **(2.2% CuEq)** from 138.7m **(FW Stringer-style)**
- **6.4m @** 1.8% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn **(1.9% CuEq)** from 154.7m **(FW Stringer-style)**

STEP-OUT DRILLING FOR MINERAL RESOURCE GROWTH

During the quarter, FireFly conducted step-out drilling from the end of the Ming Mine exploration drive. Subsequent to the quarter, on 16 October 2025, it was announced that the results of such drilling extended the known mineralisation by 430m beyond previous drilling and more than 650m beyond the current MRE.

METALLURGICAL RESULTS

On 5 August 2025, FireFly announced results from a comprehensive metallurgical test program completed on ~1,500 kg of bulk samples of mineralisation from the Ming Mine at Green Bay, undertaken at the SGS Canada Inc. (**SGS**) metallurgical facility in Lakefield, Ontario.

The bulk samples for metallurgical testing incorporated representative samples of both the high-grade VMS lenses and the broader FWZ, and included numerous blend ratios to inform the economic studies.

The metallurgical test work is a key component of the economic studies currently underway, which will be incorporated into the Scoping Study[6] due for completion in the March quarter of 2026.

Using an optimised flowsheet, **metal recoveries to final copper concentrate from all samples averaged +98% for Copper, +75% for Gold and +78% for Silver**. Subsequent gravity and conventional leach testing of the pyrite flotation tails **improved precious metals recoveries, with gold recovery rising to +85% and silver to +84%.**

These results are a **significant improvement in comparison to recoveries attained by the previous operator** through the small-scale 500ktpa Nugget Pond processing plant.

The improved gold recovery has the potential to enhance the economics of the upscaled restart, with the current MRE containing a total of **550koz of gold**[7] across all Mineral Resource categories, making it a significant contributor to potential future cash flow.

The ore proved metallurgically simple and amenable to **conventional, low-cost processing**, backed by favourable grindability (Bond Work Index of 10.4-11.4 kWh/t) and low abrasive index (0.1-0.18 g), **suggesting lower than average power, maintenance and consumable costs**.

These positive results will feed directly into refining processing design, cost models, and revenue assumptions in the upcoming economic and scoping studies.

ENVIRONMENTAL APPROVAL

FireFly is rapidly laying the foundations for a staged upscaled production restart at Green Bay.

As announced on 5 August 2025, FireFly has obtained a conditional environmental release (**Environmental**

[6] The first economic study (**Scoping Study**) will be prepared in accordance with 'Scoping Study' requirements for the purposes of 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and 'Preliminary Economic Assessment' requirements for the purposes of the 2019 Canadian Institute of Mining, Metallurgy and Petroleum (**CIM**) Definition Standards and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**).

[7] Refer to ASX announcement dated 29 October 2024 and Appendix B of this announcement for further details of the Mineral Resource Estimate (**MRE**). The current MRE contains 24.4Mt for 199koz of contained gold in the Measured and Indicated Mineral Resource categories, and 34.6Mt for 348koz in the lower-confidence Inferred Mineral Resource category.

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Release) from the Province of Newfoundland and Labrador that permits an initial upscaled restart of operations at Green Bay, with a processing plant throughput capacity of 1.8 Mtpa.[8]

As a result of this decision, no further detailed environmental and socio-economic assessments are required for that scale of restart, enabling FireFly to proceed toward construction permit applications and early works.

Applications for construction permits are underway, and early seasonal site preparation works are planned to begin in late 2025.

Ongoing environmental monitoring and closure planning are in progress, supported by external consultants to ensure compliance, including with the conditions of the Environmental Release.

The plant capacity is a technical specification forming part of the environmental submission and not a forecast of the estimated production of the mining operation. The mining operation's forecast production will not be estimated until such time as the Company has prepared and announced its Scoping Study. Should a larger scale case be adopted than contemplated by the Environmental Release, further assessment may be required by government agencies.

ENGINEERING STUDY UPDATES

FireFly has engaged leading consultants to progress optimal mining and processing designs.

Conceptual mining studies by Entech recommend Transverse Long Hole Open Stoping (**TLHOS**) for the broader footwall zones and conventional Long Hole Open Stoping (**LHOS**) for the high-grade VMS zones, both utilising full backfill strategies to optimise extraction.

The Company is designing a paste backfill system that can encapsulate over 50% of tailings underground, offering both operational and environmental benefits.

Process engineering progress is also being advanced. Ausenco is refining the process flowsheet, incorporating the recent metallurgical testwork to guide design choices.

Preliminary design and trade-off studies for the tailings storage facility (**TSF**) have been completed by Knight Piesold, with final designs to be delivered in the coming months. Sterilisation and geotechnical drilling in the proposed TSF and processing plant areas have confirmed favourable rock conditions and did not intersect mineralisation.

Newfoundland and Labrador Hydro is conducting the power supply studies which are due for completion before the end of the year. Existing high voltage hydro transmission lines traverse the property and are expected to play an important role in the future development of the upscaled production at the Ming Mine.

In March 2025, Natural Resources Canada (**NRCan**) announced conditional approval of contribution funding of the Green Bay Power Assessment Project through the Critical Minerals Infrastructure Fund. Subsequent to the quarter, on 2 October 2025, NRCan and FireFly signed a non-repayable contribution agreement for up to C$613,775 in funding to support the Project. This project will advance electrification studies to support the development of infrastructure required to expand critical minerals production in the Province of Newfoundland and Labrador.

[8] Investors are cautioned that the plant capacity is a technical specification forming part of the environmental submission and is not a forecast of the estimated production of the mining operation. The mining operation's forecast production will not be estimated until such time as the Company has prepared and announced its Scoping Study. Should a larger scale case be adopted than contemplated by the Environmental Release, further assessment will be required by government agencies.

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The overall study timeline suggests completion of a Scoping Study[9] in the March quarter of 2026. The Scoping Study will integrate the mining, processing, infrastructure and permitting elements into one cohesive economic assessment.

REGIONAL EXPLORATION AND GREENFIELDS COPPER-GOLD TARGETS

On 24 July 2025, the Company announced the results of a modern geophysical campaign over the central Green Bay Copper-Gold Project claims, which has identified **325 conductive anomalies potentially caused by copper-gold bearing sulphide mineralisation** considered to be look-alikes to the known deposits (e.g. Ming, Rambler Main, East Mine). The surveys, comprising airborne electrical (**VTEM**) and magnetic data plus localised ground electromagnetic (**EM**) follow-up, represent the first modern regional geophysics over the area and strengthen the case for significant discovery upside.

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

Many of the 325 anomalies occur as coherent trends that exhibit strong resemblance to known mineralisation in the district. Similarities include geological setting, orientation of the trends (North-East, similar to Ming), and magnitude of the conductive responses.

Due to the significant number of high priority new geophysical targets, FireFly has mobilised a second surface diamond drill rig and plans to accelerate surface exploration, particularly in prospective zones such as the Hillbog and Southwest areas adjacent to the Ming, Rambler, and East Mines. The Company plans to **systematically drill test the high-priority anomalies beyond the known deposits to confirm the cause of the anomalous response, which could include copper and gold bearing sulphides**.

Based on the strength of the targets generated, the Company intends to fast-track the surface discovery program with part of the proceeds of the recent capital raising. A total of ~C$10 million raised via the issue of Canadian flow-through shares as part of the June 2025 equity raising (see ASX announcement dated 5 and 10 June 2025) has been allocated to discovery, targeting and testing of greenfields areas at Green Bay through to December 2026.

[9] 'Scoping Study' is defined in footnote 6.

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Recently, surface drilling has been focused on testing mineralisation proximal to historical deposits such as the Rambler Main and East Mines. Results previously announced from drilling at Main Mine included 10m @ 6.4% CuEq and 12.9m @ 4.3% CuEq (see ASX announcement dated 15 May 2025).

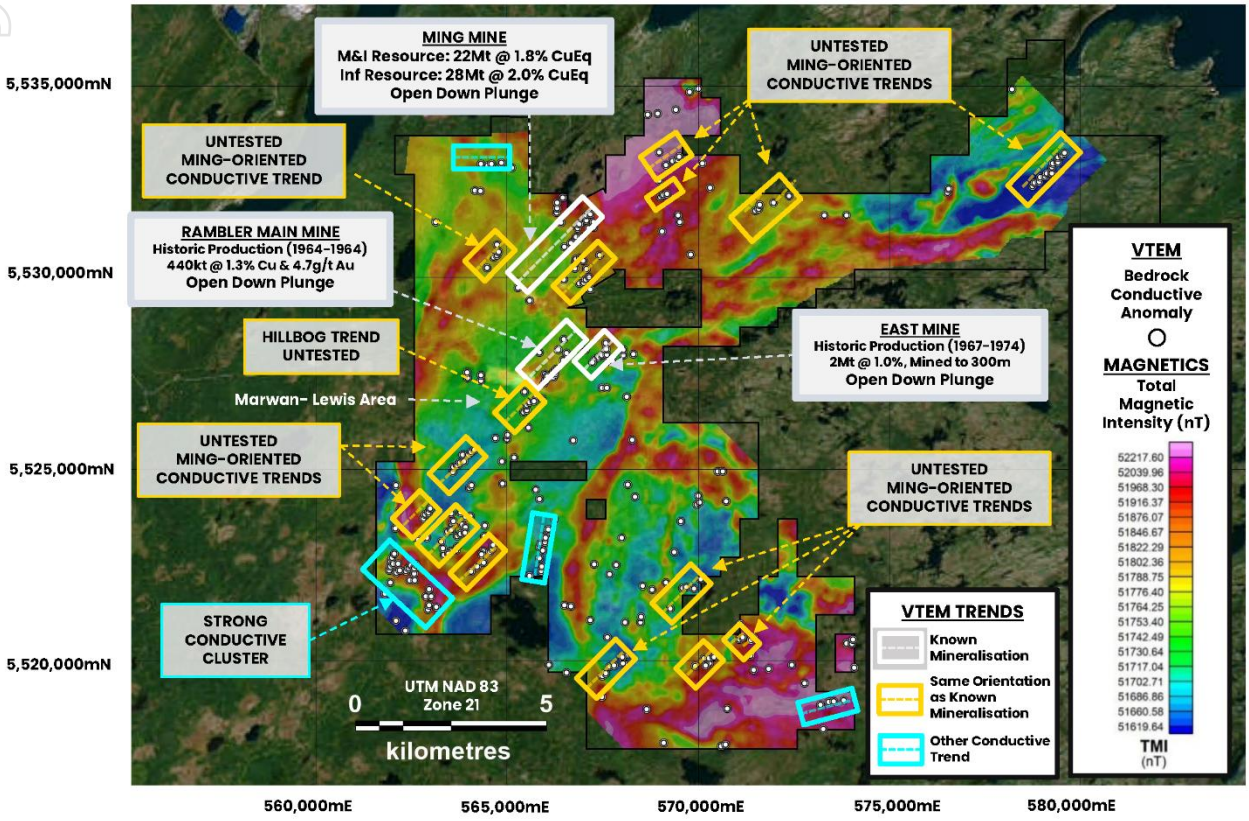


Figure 5: Multiple significant new targets from the recent airborne VTEM and magnetic geophysical surveys. *The white dots represent bedrock conductive anomalies. There are numerous untested conductive trends in a similar orientation (yellow boxes) to the known mineralisation at the Ming, Rambler Main and East Mines (white boxes). So far, a total of 325 conductive responses have been identified which are significant and potentially caused by copper-gold bearing sulphide mineralisation.*

Initial Targets

TILT COVE PROJECT

FireFly has commenced exploration at the recently acquired Tilt Cove Project, located approximately 30 km east of the Ming Mine. Tilt Cove is a large-scale copper-gold VMS system that historically produced around 170,000 t of copper and 50,000 oz of gold between 1864 and 1967, with limited modern exploration completed since.

Ground EM surveys have **confirmed a strong, large-scale conductive anomaly** (Figure 6) at the project, which is scheduled for drill testing later in 2025 (see ASX announcement dated 24 July 2025).

In addition, FireFly is completing a lease-wide airborne VTEM and magnetic survey over the project area, the first of its kind at Tilt Cove, with results to be reported as they become available (see ASX announcement dated 27 October 2025).

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RAMBLER MAIN MINE AND EAST MINE AREA: HILLBOG TARGET

In addition to identifying the surface expression of both historical Rambler Main and East Mines, the airborne VTEM survey identified a large previously unknown look-alike anomaly 300m to the south of Rambler Main Mine, known as Hillbog (see ASX announcement dated 24 July 2025).

Drilling of this target has commenced.

SOUTHWEST TARGET AREA

In the Southwest portion of the Green Bay Project, approximately 8 km SW of Ming Mine, a series of large untested EM anomalies have been defined in prospective volcanic rocks (Figure 6). The area is covered by glacial sediments and boulders with very little outcropping exposures. The EM response is similar to known mineralisation within past producing copper mines on FireFly's land package.

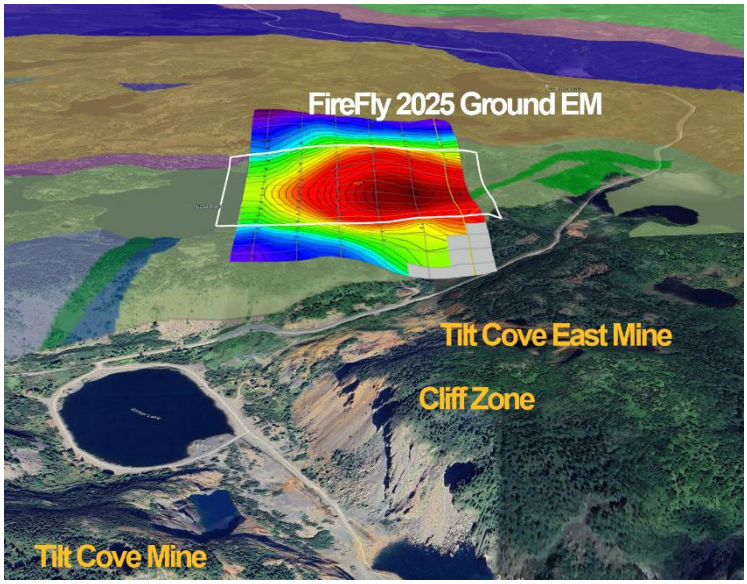


Figure 6: Tilt Cove Copper-Gold Project area showing the large-scale conductor (red) identified by FireFly's ground-based EM survey. *This conductor is significant and potentially caused by copper-gold bearing sulphide mineralisation. These results confirm an anomaly earlier identified in a 1983 EM survey completed by Newmont Exploration. The anomaly has yet to be drill tested and will be the subject of maiden drilling later in 2025.*

FORWARD WORK PLANS

Near-term drilling activities at the Green Bay Copper-Gold Project will continue to focus on three key areas: **Mineral Resource Growth**, **Upgrading the Mineral Resource** (with infill drilling results) and **New Discoveries** from both underground and surface. At 30 September 2025, the Company had completed 251 drill holes for ~123,064 metres of underground diamond drilling. A total of six underground rigs will continue to advance the underground Mineral Resource growth and development activities. Additionally, a second surface drill rig has been mobilised to fast-track surface regional discovery.

Green Bay (Ming Mine) Mineral Resource Growth and Development

The low-cost Mineral Resource growth strategy is underpinned by the 805L exploration drill drive at the Ming Mine. The Company has invested in 2,335 metres of underground exploration and ancillary development since acquisition of the project in October 2023 to provide drill platforms to accelerate growth and discovery from underground. The second phase of 805L Exploration drive has been completed, providing locations for both infill drilling and further down-plunge Mineral Resource extension. **Underground drilling from the drill drive is currently underway to test the Ming mineralisation up to 650m beyond the current Mineral Resource boundary**. Subsequent to the quarter, on 16 October 2025, it was announced that initial results of such drilling extended the known mineralisation by 430m beyond previous drilling and more than 650m beyond the current MRE. The relevant results included:

- **49.0m @ 6.1% CuEq (4.9% Cu & 1.3g/t Au)** in hole MUG25-202 **(~39.2m true thickness), including 14.3m @ 13.7% CuEq (10.6% Cu & 3.2% Au)** (see ASX announcement dated 16 October 2025).

Development of additional platforms for further ongoing exploration and infill drilling will continue at Ming throughout 2025.

Upgrading the MRE remains a key priority for the Company's plans to resume upscaled mining at Green Bay. Infill drilling is expected to upgrade the Inferred Resource (34.5Mt @ 2.0% CuEq) at Ming to the higher quality M&I Resource categories which currently stand at 24.4Mt @ 1.9% CuEq[10].

Based on results to date, it is likely that the amount of mineralisation classified as M&I will increase in the MRE update currently planned by year-end 2025.[11] This will be important for future economic studies.

Economic evaluation of the proposed upscaled resumption of production at Green Bay is in full-swing. Key consultants have been appointed to complete the economic studies, including Entech, Ausenco, Stantec and Knight Piesold. SGS have completed comprehensive metallurgical test work on samples of both VMS and footwall stringer-style mineralisation. The results have demonstrated considerable improvement (see ASX announcement dated 5 August 2025). Such results are expected to be a catalyst for ongoing discussions with potential offtake groups interested in securing the high-quality copper-gold concentrate expected to be produced from the Ming Mine. **Various scenarios for an upscaled restart to operations are being evaluated. With the huge success of the drilling programs to date, the Company wishes to avoid unnecessarily limiting the size of any future potential upscaled mining operation until it has completed the next phase of growth drilling.**

The first economic studies are currently planned for completion in Q1 2026.[10]

Having received from the Environmental Release from the Newfoundland and Labrador Department of Environment and Climate Change, FireFly will has now commenced applying for early works and construction permits.

Green Bay (Ming Mine) Regional Discovery

Based on the quality of targets identified, the Company is accelerating the regional discovery program at Green Bay over the next 6-12 months.

Surface drilling during 2025 has focused on extensions of mineralisation at Rambler Main Mine. Further assay results from this program are expected in the coming weeks. The second surface rig is testing targets beyond the known deposits. Key priority areas to be tested include the Hillbog prospect and Southwest target area.

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

Targets identified by recent VTEM surveys are scheduled to be systematically drill tested in upcoming exploration drilling campaigns through to December 2026.

Exploration will also ramp up at the Company's Tilt Cove Project. Follow-up drill testing of the conductive anomaly, that was confirmed by ground-based EM, is scheduled before the end of 2025.

[10] Refer to ASX announcement dated 29 October 2024 and Appendix A of this announcement for further details on the current Mineral Resource Estimate.
[11] The proposed timing of the updated MRE and the economic studies is indicative and may be subject to change.

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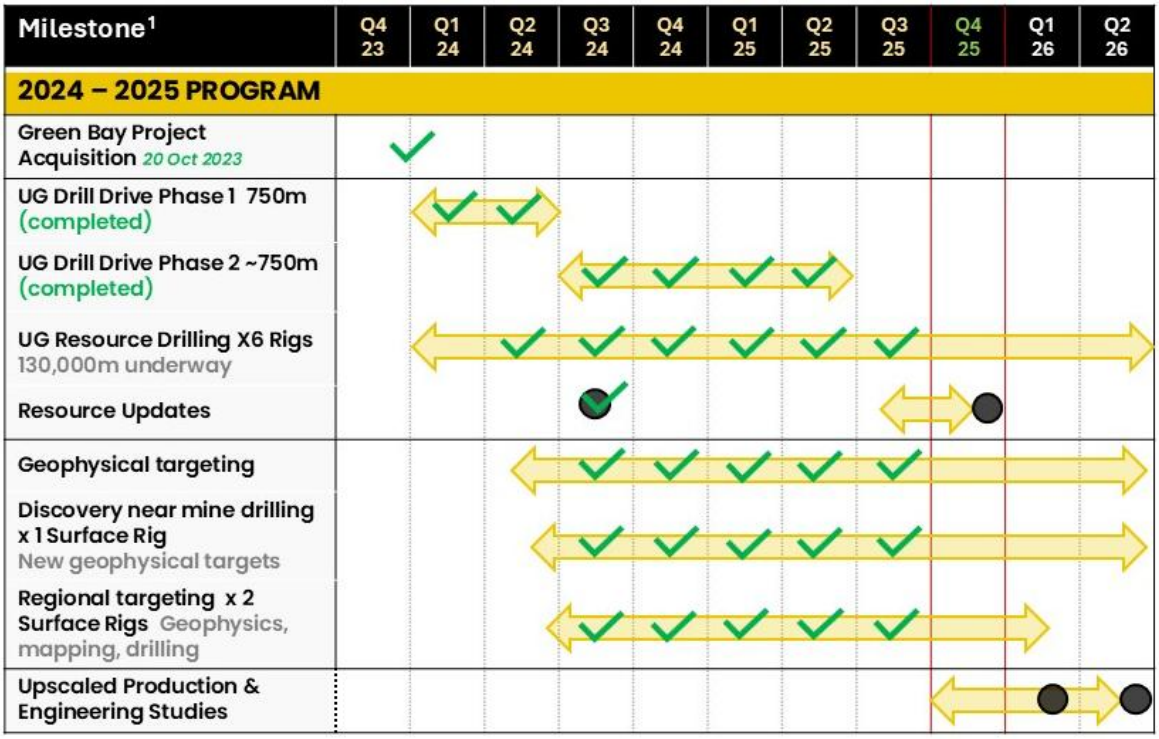


Figure 7: Key 2024-2025 milestones for the Green Bay Copper-Gold Project.
1. Timelines are indicative and may be subject to change.

PICKLE CROW GOLD PROJECT

No field activities were undertaken by the Company at the Pickle Crow Gold Project during the quarter due to the team's focus on the development and exploration activities at the Green Bay Copper-Gold Project.

As announced on 30 April 2025, the Company appointed BMO Capital Markets to assist with a strategic review with respect to the Company's 70% interest in the high-grade Pickle Crow Gold Project (**Strategic Review**). The objective of the Strategic Review is to evaluate options to maximise value for shareholders and allow the Company to focus on progressing the Green Bay Copper-Gold Project. The BMO-led Strategic Review, including a thorough evaluation of strategic alternatives and recommendations to maximise shareholder value, is being evaluated and finalised. A conclusion is expected to be completed and released to the market by the end of 2025.

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

CORPORATE

S&P/ASX 300 Index

On 5 September 2025, the Company was announced by S&P Dow Jones Indices as an addition to the S&P/ASX 300 Index, effective prior to the open of trading on 22 September 2025, as a result of the September quarterly review.

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FINANCIAL OVERVIEW

Share Purchase Plan (SPP)

On 11 July 2025, FireFly announced that due to strong investor demand it had doubled its SPP from A$5.0 million to A$10.0 million. The SPP was completed on 14 July 2025, with the issue of 10,416,666 ordinary fully paid shares in the Company (**New Shares**).

The SPP was undertaken concurrently with the Company's broader equity raising of ~A$98.1 million comprising the following components (together, the **Equity Raising**):

- ~A$11.2 million (~C$10.0 million) charity flow-through placement to Canadian investors at a price of approximately A$1.49 per share (**Charity Flow-Through Placement**) which completed on 13 June 2025 with the issue of 7,559,539 New Shares;
- ~A$54.9 million two-tranche institutional placement at a price of A$0.96 per share (**Institutional Placement**) of which the first tranche completed on 16 June 2025 with the issue of 28,064,281 New Shares and second tranche completed on 3 September 2025 with the issue of 29,166,667 New Shares; and
- ~A$32 million (C$28.4 million) fully underwritten Canadian bought deal offering with BMO Capital Markets at a price of C$0.86 per share (**Canadian Offering**) which completed on 23 June 2025 with the issue of 33,000,000 New Shares.

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

CASH FLOW

At 30 September 2025, FireFly had a cash balance of A$114.3 million. During the quarter, the Company incurred net cash outflows from operating activities of A$2.8 million and investing activities of $17.8 million. The Company received net cash inflows from financing activities of A$35.3 million. Key movements by activity classification are provided below.

Operating Activities

The net cash outflow from operating activities for the quarter of A$2.8 million comprised:

- A$0.6 million payments for care and maintenance and site costs associated with the Green Bay Copper-Gold Project;
- A$0.9 million for payments of annual insurance premiums, payroll tax (for the prior financial year) and prepaid expenses;
- A$2.3 million payments for staff, administration and corporate costs in both Australia and Canada; and
- A$1.0 million receipts of interest and other income.

Investing Activities

The net cash outflow from investing activities for the quarter of A$17.8 million comprised:

- A$18.1 million for payments associated with the underground development drive, exploration drilling, and project and engineering studies expenditure at the Green Bay Copper-Gold Project;
- A$0.1 million for acquisition of plant and equipment; and
- A$0.4 million of proceeds received from the sale of plant and equipment.

Financing Activities

Net cash inflows from financing activities for the quarter of A$35.3 million comprised:

- A$10.0 million of gross proceeds from completion of the SPP on 14 July 2025;
- A$28.0 million of gross proceeds from completion of tranche two of the Institutional Placement on 3 September 2025, offset by:
  - payment of A$2.5 million for transaction costs associated with the Equity Raising; and
  - A$0.2 million for payments associated with the lease of equipment for the Green Bay Copper-Gold Project and office space.

PAYMENTS TO RELATED PARTIES

During the quarter, the Company made payments to related parties of A$380,000 which comprised executive directors' salaries and superannuation, non-executive directors' fees, and payments to Exia-IT Pty Ltd for IT support services and IT equipment.[12]

For and on behalf of the Board.

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ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada. The **Green Bay Copper-Gold Project** currently hosts a Mineral Resource prepared 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.

[12] Exia IT Pty Ltd, a company in which Belltree Corporate Pty Ltd (**Belltree**) is a 50% shareholder, provided IT services and supplied IT equipment to the Company. Mr Naylor is a director of Belltree and holds a 30% indirect interest and Mr Parsons also holds a 20% indirect interest. There were no payments made to Belltree during the quarter.

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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), the Company's website www.fireflymetals.com.au or SEDAR+ at www.sedarplus.ca.

COMPLIANCE STATEMENTS

Financial Information

Financial Information included in this announcement, including the Appendix 5B, is unaudited and has not been reviewed by the Company's external auditor.

Mineral Resources Estimate – Green Bay Project

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

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

Mineral 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 29 November 2024, as amended on 11 June 2025, available on SEDAR+ at www.sedarplus.ca.

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

Metal equivalents for Mineral Resource Estimates

Metal equivalents for Mineral Resource Estimates have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz and silver price of US$25/oz. Individual Mineral Resource grades for the metals are set out in 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.

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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, the Company's operational experience and, where relevant, historical performance achieved at the Green Bay project whilst in operation.

Metal equivalents for Exploration Results

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

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

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

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

Exploration Results

The Exploration Results referred to in this announcement were first reported by the Company in the ASX announcements cross-referenced in this announcement.

Original Announcements

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

Mineral Resource Estimates and Exploration Results

Mineral Resource Estimates and Exploration Results are calculated in accordance with the JORC Code 2012 and NI 43-101.

Competent and Qualified Person Statements

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. Mr Gutierrez is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. Mr Gutierrez has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101. Mr Gutierrez consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. For example, this announcement may contain forward-looking statements and projections regarding estimated Mineral Resources, cost projections, plans, strategies and objectives and expected costs. 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 economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside the control of the Company, its directors, officers, employees 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. 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 assumed 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.

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APPENDIX B

Summary of interests in Mining Tenements and other tenure held by FireFly Metals Ltd and its wholly owned subsidiaries at the end of the September 2025 Quarter.

Limestone Well Vanadium Project

Western Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Limestone Well	E20/846	Granted	90%	FireFly Metals Ltd
Limestone Well	E57/1069	Granted	90%	FireFly Metals Ltd

South Australian Projects

South Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Kulitjara	ELA 2013/168	Application	100%	Monax Alliance Pty Ltd
Anmuryinna	ELA 2013/169	Application	100%	Monax Alliance Pty Ltd
Poole Hill	ELA 2013/170	Application	100%	Monax Alliance Pty Ltd

Sioux Lookout Projects

Ontario, Canada

PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
Sioux Lookout Projects	674765	674781	674825	Granted	100%	Revel Resources Ltd
	674766	674782	674826			
	674767	674793	674827			
	674768	674794	674829			
	674769	674795	674830			
	674770	674796	674831			
	674771	674797	674832			
	674772	674798	674833			
	674773	674812	674834			
	674774	674813	674835			
	674775	674820	674836			
	674776	674821	674837			
	674777	674822	695865			
	674778	674823	695866			
	674779	674824	700951			
	674780					

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Pickle Crow Gold Project
Ontario, Canada

FireFly has entered into an earn-in agreement with First Mining Gold Corp (TSX:FF) to acquire up to an 80% interest in PC Gold Inc, the 100% holder of the Mining Tenements outlined below comprising the Pickle Crow Gold Project. FireFly's current interest in PC Gold Inc is 70%. For further details refer to ASX announcements dated 28 January 2020, 17 February 2020, 13 March 2020, 18 March 2021 and 2 August 2021.

GRANTED TENEMENT NO.

102631	153007	188547	225833	292410	344659	672203	PA 65 (PAT 7365)
102632	153008	189122	225834	292411	344681	672205	PA 66 (PAT 7366)
102636	153009	189170	225835	292412	344683	672206	PA 665 (PA 2073) (PAT 7341)
102637	153012	189214	226401	292416	344745	672207	PA 666 (PA 2076) (PAT 7344)
102655	153013	189695	226403	292417	345282	672208	PA 667 (PA 2077) (PAT 7345)
102656	153037	189900	227038	292431	345328	672209	PA 668 (PA 2075) (PAT 7343)
102688	153039	189903	227086	292453	345347	672210	PA 669 (PA 2078) (PAT 7346)
102716	153040	189922	227087	292454	345348	672211	PA 67 (PAT 7367)
102717	153068	189923	227106	292455	562622	672212	PA 670 (PA 2070) (PAT 7339)
102720	153615	196962	227793	293007	562636	672213	PA 671 (PA 2074) (PAT 7342)
102773	153617	196963	227821	293008	562648	672214	PA 675 (PAT 7279)
102796	153633	196967	227822	293009	562649	672215	PA 676 (PAT 7280)
102797	153740	196968	238344	293032	562650	672216	PA 677 (PAT 7281)
102827	153741	196969	238522	293035	562651	672217	PA 68 (PAT 7368)
102882	153759	196984	247646	293058	562652	672218	PA 684 (PAT 7282)
102979	154984	196985	247647	293547	562653	672219	PA 685 (PAT 7283)
103184	154985	196986	249298	293548	562654	672220	PA 686 (PAT 7284)
103203	155002	202396	257912	293675	562655	672221	PA 69 (PAT 7352)
112269	155022	203622	265530	293710	562656	672222	PA 696 (PAT 7285)
112270	157233	207336	265531	294406	562657	672223	PA 697 (PAT 7286)
117286	157234	207590	265581	294432	562658	672224	PA 698 (PAT 7287)
117311	161424	207603	265585	294433	562659	672225	PA 699 (PAT 7288)
117314	169618	207626	265601	305805	562660	672226	PA 70 (PAT 7353)
117315	169638	207649	265604	312407	562661	672227	PA 700 (PAT 7289)
117334	169639	207652	265623	312408	562662	672228	PA 701 (PAT 7290)
117335	169646	207653	265624	312492	562663	672229	PA 702 (PAT 7291)
117935	169672	207654	266182	321608	562664	672230	PA 703 (PAT 7292)
117936	169674	207655	266185	321614	562665	672231	PA 704 (PAT 7293)
117942	169675	207657	266188	321616	562666	672232	PA 705 (PAT 7294)
117947	169709	207720	266203	321617	562667	672233	PA 706 (PAT 7295)
117948	169710	208244	266205	321618	562668	672234	PA 707 (PAT 7296)
117969	169711	208316	266847	321619	562669	672235	PA 725 (PAT 7297)
117970	170264	208340	266850	321622	562670	672236	PA 726 (PAT 7298)
117977	170269	208385	267574	321636	562672	672237	PA 727 (PAT 7299)
117998	170280	208401	272992	321667	562673	672238	PA 728 (PAT 7300)
117999	170281	208405	273007	321669	562674	672239	PA 729 (PAT 7301)
118002	170302	208406	273011	321673	562675	672240	PA 730 (PAT 7302)
118032	170303	208936	273012	321683	562676	672241	PA 735 (PAT 7303)
118094	170304	208938	273017	321699	562677	672242	PA 736 (PAT 7304)
118095	170362	209208	273572	321700	562678	672243	PA 737 (PAT 7305)
118115	170363	209914	273618	322281	562679	672244	PA 738 (PAT 7306)
118121	170889	209915	273619	322284	562680	672245	PA 739 (PAT 7307)
118227	170936	210048	273620	322303	562681	672246	PA 740 (PAT 7308)
118288	170957	215596	273642	322304	562682	672247	PA 741 (PAT 7409)
124493	171607	217803	273643	322361	562683	672248	PA 742 (PAT 7310)

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124494	171632	217811	273644	322387	562684	672249	PA 744 (PAT 7312)
124495	171633	217812	273663	322388	562685	672250	PA 745 (PAT 7313)
124496	171655	218333	273664	322949	562690	672251	PA 746 (PAT 7314)
124519	171905	218335	274255	322950	562765	672252	PA 747 (PAT 7315)
124522	173067	218362	274303	322951	562766	672253	PA 748 (PAT 7316)
124523	173068	218363	274325	323594	562767	672579	PA 749 (PAT 7317)
125042	173091	218364	275021	323613	562768	695862	PA 750 (PAT 7318)
125043	173136	218365	275022	323614	562769	695863	PA 751 (PAT 7319)
125075	173138	218368	275031	323615	562770	711253	PA 755 (PAT 7320)
125076	173544	218369	275087	323616	562771	711477	PA 756 (PAT 7321)
125145	173853	218381	275551	323620	562772	719977	PA 757 (PAT 7322)
125147	173854	218392	276008	323640	562774	720020	PA 758 (PAT 7323)
125150	173875	218393	285057	324716	562776	887527	PA 759 (PAT 7324)
125151	182415	218448	285058	325337	562777	PA 185 (PA 2061) (PAT 7354)	PA 760 (PAT 7325)
125176	182433	218449	285059	325338	562778	PA 186 (PA 2062 & PA 2062A) (PAT 7355)	PA 761 (PAT 7326)
125177	182434	218450	285060	333761	562779	PA 187 (PA2063) (PAT 7356)	PA 762 (PAT 7327)
125772	182438	218470	285069	334628	562781	PA 188 (PA 2064) (PAT 7359)	PA 763 (PAT 7328)
125797	182440	218471	285076	334629	572086	PA 189 (PA 2065) (PAT 7357)	PA 773 (PAT 7329)
125837	182468	218480	285088	335092	626535	PA 199 (PA 2067) (PAT 7361)	PA 774 (PAT 7330)
125856	182472	218481	285089	335442	672170	PA 200 (PA 2068) (PAT 7362)	PA 775 (PAT 7331)
127040	182473	219051	285090	335443	672171	PA 201 (PA 2066) (PAT 7360)	PA 776 (PAT 7332)
127041	183017	219052	285091	335446	672172	PA 2011 (PAT 7338)	PA 777 (PAT 7333)
127444	183069	219053	285629	335468	672173	PA 202 (PA 2069) (PAT 7358)	PA 778 (PAT 7334)
135139	183090	219054	285634	344008	672174	PA 2071e (PA 2071 & PA 2072) (PAT 7340)	PA 779 (PAT 7335)
137058	183091	219055	285635	344010	672175	PA 2133 (PAT 7347)	PA 780 (PAT 7336)
137059	183092	219145	285652	344012	672176	PA 2139 (PAT 7348)	PA 781 (PAT 7337)
137060	183093	219146	285657	344013	672177	PA 2140 (PAT 7349)	PA 90 (PA 2161) (PAT 6945)
137199	183115	219147	285708	344014	672178	PA 2141 (PAT 7350)	PA 91 (PA 2157) (PAT 6946)
137200	183118	219166	285709	344029	672179	PA 2185 (PAT 7351)	PA 92 (PA 2158) (PAT 6947)
137848	188411	219167	285732	344030	672180	PA 2586(PAT6952)	PA 93 (PA 2159) (PAT 6948)
143310	188414	220349	285734	344031	672194	PA 63 (PAT 7363)	PA 94 (PA 2162) (PAT 6949)
147879	188415	220350	285759	344580	672195	PA 637 (PAT 7273)	PA 95 (PA 2163) (PAT 6950)
151198	188422	220351	286396	344581	672196	PA 638 (PAT 7274)	PA 96 (PA 2160) (PAT 6951)
152985	188443	225800	286415	344582	672197	PA 639 (PAT 7275)	
152991	188444	225801	287100	344583	672198	PA 64 (PAT 7364)	
152992	188445	225802	287122	344584	672199	PA 640 (PAT 7276)	
152993	188446	225804	287631	344633	672200	PA 644 (PAT 7277)	
152998	188502	225818	292388	344637	672201	PA 646 (PAT 7278)	
153006	188519	225819	292389	344655	672202	PA 743 (PAT 7311)	

FireFly wholly-owned subsidiaries Revel Resources Ltd and Revel Resources (JV Projects) Ltd are also 100% holder of the following granted Mining Tenements located in proximity to the above Pickle Crow Project Mining Tenements.

GRANTED TENEMENT NO.

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Pickle Crow	711863 711867 711868	Granted	100%	Revel Resources Ltd
Pickle Crow	695864	Granted	100%	Revel Resources (JV) Projects Ltd

Green Bay Copper-Gold Project

Newfoundland and Labrador, Canada

PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
Green Bay	022791M 023175M	023968M 023971M	027468M	Granted	100%	FireFly Metals Canada Ltd
Green Bay	010215M			Granted	100%	FireFly Metals Canada Ltd (50%) 1948565 Ontario Inc (50%)
Green Bay	Crown Land Lease 103359 Crown Land Lease 103388 Crown Land Lease 108189 Crown Land Lease 108691 Mining Lease 140 Mining Lease 141 Mining Lease 188 Surface Lease 163			Granted	100%	FireFly Metals Canada Ltd
Green Bay	011507M 019026M 019060M 019158M 020510M 023708M 023732M 025546M 025547M 025548M	025549M 025552M 025853M 026769M 026770M 027500M 030871M 031375M 031800M 032148M	032685M 034271M 034282M 034366M 034399M 034902M 035201M 035487M 035654M 036297M	Granted	100%	1470199 B.C LTD
Tilt Cove	013054M 013055M 014109M 014111M 019122M	025558M 025832M 025838M 026202M 026379M	027285M 027398M 031602M 031816M 032906M	Granted	100%	Tilt Cove Ltd.

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PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
	022576M	026404M	034851M			
	022796M	026540M	034854M			
	024119M	026680M	035078M			
	024535M	026729M	035079M			
	025051M	026730M	035080M			
	025291M	026950M	035081M			
	025437M	026992M	037157M			

Mining Tenements and Beneficial Interests acquired during the Quarter: Nil

Mining Tenements and Beneficial Interests disposed of during the Quarter: Nil

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
FireFly Metals Ltd	
ABN	**Quarter ended ("current quarter")**
96 110 336 733	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(617)	(617)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,074)	(1,074)
	(e) administration and corporate costs	(2,095)	(2,095)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	923	923
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other * (provide details if material)	106	106
1.9	**Net cash from / (used in) operating activities**	**(2,757)**	**(2,757)**

**Receipts from rental and other income*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(89)	(89)
	(d) exploration & evaluation	(18,059)	(18,059)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	388	388
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(17,760)**	**(17,760)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	38,000	38,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,487)	(2,487)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)*	(172)	(172)
3.10	**Net cash from / (used in) financing activities**	**35,341**	**35,341**

**Represents payments (including interest) for leased equipment for the Green Bay Copper-Gold Project and office space.*

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	99,909	99,909
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,757)	(2,757)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(17,760)	(17,760)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	35,341	35,341
4.5	Effect of movement in exchange rates on cash held	(415)	(415)
4.6	**Cash and cash equivalents at end of period**	**114,318**	**114,318**

5.0	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	34,318	40,613
5.2	Call deposits	-	9,296
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	80,000	50,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**114,318**	**99,909**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	380
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- *Payments relate to the executive directors' salaries and superannuation, and non-executive director fees and benefits, payments to Exia-IT Pty Ltd for IT support services and IT equipment.*

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	1,386	1,386
7.3	Other (please specify)	3,838	3,838
7.4	**Total financing facilities**	**5,224**	**5,224**

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company has a Bank Guarantee Facility provided by National Australia Bank with a limit of A$282,000. The facility is secured against a cash deposit of the same amount earning interest which offsets the facility fee.

The Company has Letters of Credit and Guarantees provided by the Royal Bank of Canada (with a back-to-back arrangement with the Canadian Imperial Bank of Commerce) with a limit of A$1,386,000 (C$1,269,000) and A$3,556,000 (C$3,255,000), each in favour of the Government of Newfoundland and Labrador in respect of reclamation and closure liabilities associated with the Green Bay Copper-Gold Project. The facilities are secured against term deposits and guaranteed investment certificates earning interest which offsets the facility fee. The term deposits and guaranteed investment certificates are not included in the cash and cash equivalents balance of A$114,318,000 in Item 5.5 above.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,757)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(18,059)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(20,816)
8.4	Cash and cash equivalents at quarter end (item 4.6)	114,318
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	114,318
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**5.5**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2025

Authorised by: The Board of Directors.
(Name of body or officer authorising release – see note 4)

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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