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FIREFLY METALS LTD ANNOUNCES C$30 (~A$33) MILLION CANADIAN BOUGHT DEAL FINANCING AND C$96.8 (~A$106.5) MILLION AUSTRALIAN EQUITY RAISE

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PERTH, Australia, December 2, 2025 – FireFly Metals Ltd (ASX: FFM, TSX: FFM) (the **'Company'** or **'FireFly'**) has announced today that it has entered into an agreement with BMO Nesbitt Burns Inc. (**BMO**), pursuant to which BMO, on behalf of a syndicate of underwriters to be formed, has agreed to purchase, on a bought deal basis, 19,230,770 ordinary shares of the Company (the **'Ordinary Shares'**) at a price of C$1.56 (A$1.70) per Ordinary Share for gross proceeds of C$30 (approximately A$33)[1] million (the **'Canadian Offering'**). The Company has also granted BMO an option, exercisable at the offering price for a period of 30 days following the closing of the Canadian Offering, to purchase up to an additional 15% of the Canadian Offering to cover over-allotments, if any.

The Ordinary Shares under the Canadian Offering will be offered in Canada by way of a short form prospectus in all of the provinces of Canada, except Quebec, and may also be offered 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 December 17, 2025 and is subject to the Company receiving all necessary regulatory approvals.

Separately, the Company has also entered into an agreement with Canaccord Genuity to raise total gross proceeds of approximately A$101.5 million in respect of ordinary shares of the Company (the **'Australian Offering'**) concurrently with the Canadian Offering. The Australian Offering is presently intended to consist of a charity flow-through placement of A$16.5 (C$15.0)[1] million (**'Flow-Through'**) and an institutional placement (**'Placement'**) of A$85.0 million. FireFly will also separately undertake a retail share purchase plan (**'SPP'**) under which it will offer shareholders who were registered as a holder of ordinary shares in the Company as at 4:00pm (AWST) on December 1, 2025 (**'Record Date'**) and whose registered address is in Australia or New Zealand the opportunity to subscribe for a maximum of A$30,000 worth of fully paid ordinary shares in the Company, to raise up to A$5 million (with the ability to accept oversubscriptions, at the discretion of the Company). The Flow-Through and Placement are expected to close on or about December 12, 2025, with the SPP to be completed subsequently.

The net proceeds of the Canadian Offering, the Australian Offering and the SPP will be primarily used to fund:

- Development and early works (underground development and drilling platforms, surface early works and permitting)
- Technical studies including upscaled mine options (Preliminary Economic Assessment/Scoping Study and Definitive Feasibility Study)
- Underground drilling (includes resource growth, infill drilling and new discovery drilling)
- Regional exploration drilling (new discovery targeting across the district)
- General administrative and working capital flexibility (includes transaction costs)

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

[1] Based on an implied AUD.CAD exchange rate of 0.9092.

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.

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 **50.4Mt of Measured and Indicated Mineral Resources at 2.0% for 1,016Kt copper equivalent (CuEq) and 29.3Mt of Inferred Mineral Resources at 2.5% for 722Kt 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 completed a 130,000m diamond drilling program.

FireFly holds a 70% interest in the high-grade Pickle Crow Gold Project in Ontario. The current Inferred Mineral 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.

This announcement has been authorised by the Board of Directors.

Contact information:

Steve Parsons	**Jessie Liu-Ernsting**	**Media**
Managing Director	Chief Development Officer	Paul Armstrong
FireFly Metals Ltd	FireFly Metals Ltd	Read Corporate
+61 8 9220 9030	+1 709 800 1929	+61 8 9388 1474

COMPLIANCE STATEMENTS

Mineral Resource 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 18 November 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold' and is also set out in the Technical Report for the Ming Copper-Gold Mine, titled 'National Instrument 43-101 Technical Report, FireFly Metals Ltd, Green Bay Ming Mine Copper-Gold Project, Newfoundland' with an issue date of 1 December 2025 and a Mineral Resource effective date of 18 November 2025, available on SEDAR+ at www.sedarplus.ca.

Mineral Resource Estimate – Little Deer

The Mineral Resource Estimate for Little Deer referred to in this announcement 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 Report for 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, available on SEDAR+ at www.sedarplus.ca.

Mineral Resource 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

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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.

Metal equivalents

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. Individual Mineral Resource grades for the metals are set out in Appendix A of this announcement.

Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal (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 calculation have a reasonable potential to be recovered and sold 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.

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

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 referred to or cross-referenced in this announcement and that, in the case of Mineral Resource Estimates, all material assumptions and technical parameters underpinning the 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.

COMPETENT PERSONS AND QUALIFIED PERSONS 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, and holds securities in, the Company. 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 they appear.

FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding the Canadian Offering, the Australian Offering, the SPP, and FireFly's plans, forecasts and projections with respect to its mineral properties and programs, including the use of the proceeds of the Canadian Offering, the Australian Offering and the SPP and completion and expected timing of closing of the Canadian Offering, the Australian Offering and the 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

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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 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	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	41.2	1.7	708	0.4	488	3.2	4,320	2.1
TOTAL M&I	**47.5**	**1.7**	**802**	**0.4**	**537**	**3.1**	**4,708**	**2.0**
Inferred	**23.1**	**2.0**	**456**	**0.7**	**553**	**5.9**	**4,379**	**2.6**

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	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	44.1	1.7	769	0.4	496	3.3	4,638	2.1
TOTAL M&I	**50.4**	**1.7**	**863**	**0.3**	**546**	**3.1**	**5,026**	**2.0**
Inferred	**29.3**	**1.9**	**566**	**0.6**	**563**	**5.1**	**4,810**	**2.5**

1. FireFly Metals Ltd 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. These assumptions are made of the basis of historical production at the Ming Mine and additional metallurgical test work. 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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