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Green Bay Copper-Gold Project, Canada

FireFly set for nine-rig exploration and growth campaign after highly successful ~A$139m raising

Proceeds will be used to continue growing and upgrading the Mineral Resource and advance Upscaled Economic Studies in lead up to a Final Investment Decision

- **FireFly has received firm commitments totalling approximately A$134.1m (before costs) via a Charity Flow-Through Placement, Institutional Placement, and Canadian bought deal financing**
- **FireFly also intends to undertake a non-underwritten Share Purchase Plan (SPP) to raise up to an additional A$5.0m (before costs) at the same offer price as the institutional placement of A$1.70 per share**
- **The Equity Raising (defined below) represents a discount of just 2.3% to the 10-day VWAP, after allowing for the Canadian flow through premium**
- **Pro-forma cash before transaction costs is A$244.1 million[1]**

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**FireFly** or **Company**) is pleased to announce a highly successful equity raising which will underpin a concerted resource growth campaign and progressing upscaled mining studies at its Green Bay Copper-Gold Project in Canada.

FireFly has received firm commitments for ~A$134.1 million (before costs) via the issue of up to approximately 77.1 million fully paid ordinary shares in the Company (**New Shares**) under the Equity Raising (defined below).

[1] Cash at 31 October 2025 plus gross proceeds anticipated from the Equity Rasing and SPP (before transaction costs).

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FireFly Managing Director Steve Parsons said: *"This highly successful raising means we can embark on a no-holds-barred drilling campaign aimed at creating further shareholder value in a very timely manner.*

"We will increase the drilling fleet to nine rigs as part of an aggressive onslaught targeting extensions to known mineralisation and new regional prospects.

"We are also progressing towards a Final Investment Decision by derisking the Green Bay Copper-Gold Project by embarking on Upscaled Mining Studies which are expected to be completed in the first half of CY26.

"The name of the game at Green Bay is clearly drive value through the drill bit and derisk a large scale copper-gold project. So that's exactly what we are going to do".

Equity Raising Details

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

- ~A$16.4 million (C$15.0 million)[2] charity flow-through placement to Canadian investors priced at approximately A$2.09 per New Share, which represents a 7.5% premium to FireFly's last closing price on Monday, 1 December 2025, and a 23.0% premium to the offer price under the Institutional Placement of A$1.70 per New Share (**Offer Price**) (**Charity Flow-Through Placement**);
- A$85.0 million institutional placement at the Offer Price of A$1.70 per New Share, which represents a 12.6% discount to FireFly's last closing price and a 4.6% discount to FireFly's 10-day volume weighted average price up to and including Monday, 1 December 2025 (**Institutional Placement**); and
- ~A$32.8 million (C$30.0 million)[3] Canadian bought deal offering with a syndicate of underwriters led by BMO Capital Markets (**BMO**) with an over-allotment option for up to an additional C$4.5 million.

Concurrently with the Equity Raising, FireFly is also offering Eligible Shareholders (defined below) the opportunity to participate in a non-underwritten SPP at the Offer Price to raise up to an additional A$5.0 million (with the ability to accept oversubscriptions, at the discretion of the Company), before costs.

Charity Flow-Through Placement

The Company has received firm commitments under the Charity Flow-Through Placement to raise approximately C$15.0 million (~A$16.4 million)[2], before costs, through the issue of 7,829,628 New Shares at an issue price of approximately C$1.92 (A$2.09)[2] per New Share (**Flow-Through Shares**)

[2] Based on an implied AUD.CAD exchange rate of 0.9163.
[3] Based on an implied AUD.CAD exchange rate of 0.9158.

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to be issued as Canadian "flow-through shares", which provide tax incentives to those investors for certain Canadian development expenses that qualify under the *Income Tax Act* (Canada).

Pursuant to a block trade agreement between PearTree Securities Inc. (**PearTree**) and Canaccord Genuity (Australia) Limited (**Canaccord Genuity**), Canaccord Genuity will facilitate the secondary sale of the Flow-Through Shares acquired by PearTree clients under the Charity Flow-Through Placement to sophisticated and professional investors by way of an on-market block trade executed at the Offer Price of A$1.70 per Flow-Through Share.

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

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

Settlement of the New Shares under the Charity Flow-Through Placement is expected to occur on 11 December 2025 (followed by the block trade). The Flow-Through Shares will rank equally with the Company's existing ordinary shares on issue.

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

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

Institutional Placement

The Company has received firm commitments from sophisticated and professional investors under the Institutional Placement to raise A$85.0 million (before costs) through the issue of 50.0 million New Shares at the Offer Price of A$1.70 per New Share (**Placement Shares**). Settlement of the Placement Shares is expected to occur on or around Thursday, 11 December 2025. The Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

Canadian Bought Deal Financing

Firefly has entered into an agreement with BMO, pursuant to which BMO, on behalf of a syndicate of underwriters, has agreed to purchase, on a bought deal basis, 19,230,770 New Shares at a price of C$1.56 (A$1.70)[4] per New Share for gross proceeds of C$30 (approximately A$32.8)[4] million (the **Canadian Offering**). The Company has also granted the underwriters an option, exercisable at BMO's sole discretion at the offering price (i.e. C$1.56) for a period of 30 days following the closing

[4] Based on an implied AUD.CAD exchange rate of 0.9158.

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of the Canadian Offering, to purchase up to an additional 15% of the Canadian Offering to cover over-allotments, if any.

The New Shares under the Canadian Offering are being offered in Canada by way of a short form prospectus in all of the provinces of Canada, except Quebec, and by way of private placement in the United States and offshore jurisdictions in accordance with applicable laws. The Canadian Offering is expected to close on or about 17 December 2025 and is subject to the Company receiving all necessary regulatory approvals. The New Shares the subject of the Canadian Offering will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

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

Share Purchase Plan

The Company is offering shareholders who were registered as a holder of Shares as at 4:00pm (AWST) on 1 December 2025 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**) the opportunity to subscribe for a maximum of A$30,000 worth of fully paid ordinary shares in the Company (**SPP Shares**) at the Offer Price of A$1.70 per SPP Share (being the same price as the Institutional Placement), to raise up to A$5.0 million (before costs) under the SPP. The Company reserves the right to take oversubscriptions in accordance with the ASX Listing Rules and the Corporations Act.

The SPP Shares will be offered pursuant to the Prospectus, which will include further information in relation to the SPP, including the scale-back policy and other terms and conditions, and is expected to be released on ASX and dispatched to Eligible Shareholders on or around 9 December 2025. The SPP Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

Use of Funds

The net proceeds of the Equity Raising and SPP will be primarily used for expenditure at the Green Bay Copper-Gold Project including:

- 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)

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Advisers

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

BMO Capital Markets is acting as Sole Underwriter and Bookrunner to the Canadian Offering. **RBC Capital Markets** and **Canaccord Genuity Corp.** are acting as Co-Managers to the Canadian Offering.

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

Indicative Timetable

Key Event	Date
SPP Record Date (4:00pm AWST)	Monday, 1 December 2025
Announcement of Equity Raising and launch of Institutional Placement bookbuild	Tuesday, 2 December 2025
Announce completion of Institutional Placement bookbuild, exit trading halt and recommencement of trading	Thursday, 4 December 2025
Lodge Prospectus for SPP and Charity Flow-through Placement	Tuesday, 9 December 2025 (post-market close)
SPP opens	Wednesday, 10 December 2025
Settlement of Institutional Placement and Charity Flow-Through Placement and issue of New Shares under Charity Flow-Through Placement	Thursday, 11 December 2025
Issue of New Shares under Institutional Placement and commencement of normal trading of New Shares issued under Institutional Placement Lodge Final Short Form Prospectus for Canadian Offering	Friday, 12 December 2025
Issue of New Shares under Canadian Offering	Wednesday, 17 December 2025
Close of SPP	Wednesday, 31 December 2025
Issue of New Shares under SPP	Wednesday, 7 January 2026

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

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ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada. 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 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 prepared for publication in Australia and Canada and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement has been authorised by the Board of Directors.

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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 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.

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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 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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