ASX: FFM | TSX: FFM
Company Announcement
17 December 2025 Toronto, Canada
18 December 2025 Perth, Australia

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FireFly completes Equity Raising

Gross proceeds before costs equal ~A$139M (~C$127.3M)

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**FireFly** or the **Company**) is pleased to announce that it has completed the equity raising announced on 2 and 4 December 2025 and comprising the following (**Equity Raising**):

- A$85.0 million (~C$77.8 million)[1] institutional placement at a price of A$1.70 per share (**Institutional Placement**), which completed on 12 December 2025;
- C$34.5 million (~A$37.7 million)[1] Canadian bought deal offering at a price of C$1.56 per share (**Canadian Offering**), which completed on 17 December 2025; and
- ~A$16.4 million (C$15.0 million)[2] charity flow-through placement to Canadian investors priced at approximately A$2.09 per share (**Charity Flow-Through Placement**), which completed on 11 December 2025.

The Company has now received gross proceeds of the Equity Raising of ~A$139 million (~C$127.3 million)[1], before costs. The Company's pro-forma cash balance before transaction costs is A$236.9 million[3].

Canadian Offering

The most recently completed aspect of the Equity Raising, the Canadian Offering, was underwritten by a syndicate of underwriters (**Underwriters**) led by BMO Capital Markets and including RBC Capital Markets and Canaccord Genuity Corp.

FireFly is pleased to announce that the Underwriters elected to purchase their maximum entitlement to FireFly shares under the Canadian Offering, including by exercising in full their 15% over-allotment option, resulting in the issue and sale of 22,115,385 ordinary shares of the Company.

Share Purchase Plan (SPP)

In addition to the Equity Raising, the Company is offering (the **SPP Offer**) certain eligible shareholders the opportunity to subscribe for a maximum of A$30,000 worth of fully paid ordinary shares in the Company (**SPP Shares**) at an issue price of A$1.70 per SPP Share (being the same price as the Institutional Placement), to raise up to A$5.0 million, before costs. The Company reserves the right to take oversubscriptions in accordance with the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

[1] Based on an implied AUD.CAD exchange rate of 0.9158.
[2] Based on an implied AUD.CAD exchange rate of 0.9163.
[3] Cash balance at 30 November 2025 plus gross proceeds received from the Equity Raising (before transaction costs) and excluding anticipated gross proceeds from the SPP.

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As announced on 17 December 2025, the Company has received applications significantly exceeding the targeted raising amount of A$5.0 million and has decided to close the SPP early at 5.00pm (AWST) on Friday, 19 December 2025.

The updated indicative timetable for the SPP Offer is as follows:

Indicative SPP Timetable

Key Event	Date
Close of SPP (Revised Closing Date)	5.00pm (AWST) on Friday, 19 December 2025
Announcement of results of the SPP	Tuesday, 30 December 2025
Issue of New Shares under SPP	Tuesday, 30 December 2025

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.

Equity Raising Advisers

BMO Capital Markets acted as Lead Underwriter and Bookrunner to the Canadian Offering. **RBC Capital Markets** and **Canaccord Genuity Corp.** also acted as Underwriters.

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

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

Junior Exploration Assistance Program Acknowledgement

The Company would like to acknowledge the financial support of the Government of Newfoundland and Labrador through the Junior Exploration Assistance (**JEA**) Program for the Versatile Time-Domain Electromagnetic (**VTEM**) survey completed in 2025 over the Tilt Cove Project held by FireFly's wholly owned subsidiary Tilt Cove Ltd., and for follow-up drilling, ground geophysical electromagnetic surveys and borehole electromagnetic surveys, at the Ming Regional mineral properties held by FireFly's wholly owned subsidiaries 14701999 B.C. Ltd. and FireFly Metals Canada Limited. The drilling and surveys will test geophysical anomalies identified in previous exploration programs, including a 2024 VTEM survey over the Ming Regional mineral properties, and also assess the potential for additional anomalies nearby.

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.

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

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This announcement has been authorised by the Board of Directors.

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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.

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.

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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.

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

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

In the opinion of the Company, all elements included in the metal equivalent 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.

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 PERSON 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, 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 SPP, and FireFly's plans, forecasts and projections with respect to its mineral properties and programs, including the completion and expected timing of closing of 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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