ASX | TSX: FFM
March 2026 Quarterly
30 April 2026

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Outstanding drilling results from high-grade core to drive impending resource update and economic assessment

Resource update set for this quarter will feed into the preliminary economic assessment; Sale of Pickle Crow gold project to unlock value for shareholders

HIGHLIGHTS

- Outstanding infill drilling results continue to establish the scale, grade and continuity of the +800m high-grade core zone at the Green Bay Copper-Gold Project (**Core Zone**); Post-quarter results of **70.8m @ 4.0% CuEq** and **53.3m @ 4.1% CuEq** from hole MUG25-096 and MUG25-209 respectively (see ASX announcement dated 8 April 2026)
- The Green Bay Mineral Resource Estimate (**MRE**) stands at **50.4Mt @ 2.0% CuEq** in the **Measured & Indicated** (**M&I**) categories plus **29.3Mt @ 2.5% CuEq** in **Inferred**. A MRE update is planned for the June 2026 quarter and will underpin the Preliminary Economic Assessment (**PEA**) (see ASX announcement dated 18 November 2025)
- **High-grade Core Zone** of **8.8Mt @ 3.9% CuEq M&I** and **10.9Mt @ 3.8% CuEq Inferred** has potential to be an extremely valuable feed source in early years of production (see ASX announcement dated 18 November 2025)
- PEA / Scoping Study on track for completion in mid-2026, covering multiple development scenarios for an upscaled restart of copper-gold production
- FireFly has satisfied all conditions of the provincial Environmental Assessment release and has commenced applying for construction permits; selective low-cost seasonal early works are expected to commence in the coming months (see ASX announcement dated 5 August 2025)
- FireFly agreed to sell its **Ontario Gold Assets** – comprising its 70% interest in the Pickle Crow Gold Project and 100% of the Sioux Lookout Project – to ASX-listed Bellavista Resources Ltd (ASX: BVR) (**Bellavista**) for total scrip consideration, with eligible FireFly shareholders to receive Bellavista shares via an in-specie distribution (see ASX announcement dated 2 February 2026)
- Shareholder approval required to be obtained in respect of the transaction was received on 22 April 2026, all conditions precedent required to be satisfied or waived prior to completion occurring were satisfied or waived on 24 April 2026 and the transaction completed on 29 April 2026 (see ASX announcements dated 24 April 2026 and 29 April 2026)
- The record date for the in-specie distribution of Bellavista shares to FireFly shareholders is 4 May 2026 and the distribution is expected to occur on 11 May 2026 (see ASX announcements dated 24 April 2026 and 29 April 2026)
- FireFly equity was promoted to the **FTSE Global Equity Index Series Small Cap and FTSE All Cap** (LMS), effective 23 March 2026, reflecting the Company's growing market capitalisation and institutional profile
- Regional exploration activity is accelerating following the winter period; two surface rigs are testing geophysical targets near the Ming Mine; maiden drilling at Tilt Cove project is expected in coming months
- **FireFly is well-funded, with ~A$219.9 million in cash and liquid investments as at 31 March 2026, to execute its growth drilling program, economic studies and pre-construction early works**

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FireFly Managing Director Steve Parsons said: "The Green Bay exploration program, which is at the centre of our strategy to create shareholder value, generated outstanding results in the quarter. The assays continued to demonstrate exceptional grades and continuity, particularly in the high-grade Core Zone, which we expect to be central to the early economics of an upscaled restart. At the same time, our economic studies are advancing on schedule and permitting is underway. We are also crystallising value from our Ontario Gold Assets through the Bellavista transaction.

"FireFly enters the June quarter well-funded and well-positioned, with six rigs turning underground, and a Mineral Resource Estimate update and PEA on the horizon. We have a world-scale copper-gold project in a tier-one jurisdiction and the outlook for copper remains compelling".

FireFly Metals Ltd (ASX/TSX: FFM) (**FireFly** or **the Company**) is pleased to report on its activities and achievements during the March 2026 quarter. During the period, the Company continued to advance its multi-rig underground drilling campaign at the Green Bay Copper-Gold Project in Newfoundland and Labrador, Canada, delivering further outstanding results that reinforce the scale and continuity of the high-grade Core Zone. Economic studies remain on track, permitting is progressing and the Company has completed a significant strategic transaction to streamline its portfolio by divesting of its Ontario Gold Assets.

GREEN BAY COPPER GOLD PROJECT

DRILLING RESULTS AND EXPLORATION PROGRESS

Since acquiring the Green Bay Copper-Gold Project (**Green Bay** or **the Project**) in October 2023 and to 31 March 2026, FireFly has completed approximately 174,000m of underground diamond core drilling at the Ming Mine, the flagship deposit at the Project. Strong drilling activity continued during the quarter, with six underground rigs operating throughout the period, conducting infill resource conversion drilling (four rigs) and step-out extension drilling (two rigs).

Post quarter-end, on 8 April 2026, the Company announced the results of 49 new drill holes drilled prior to the end of the quarter, confirming exceptional continuity and grade within the high-grade Core Zone, where the copper and gold-rich Volcanogenic Massive Sulphide (**VMS**) mineralisation converges with the broad copper stringer Footwall Zone (**FWZ**), and in the adjacent VMS lenses. Headline results include:[1]

- **70.8m @ 4.0% CuEq** (3.4% Cu & 0.6g/t Au), including an internal high-grade stringer zone of **19.2m @ 7.5% CuEq** in hole MUG25-096, demonstrated continuity of the Core Zone where VMS transitions into thick high-grade FWZ
- **53.3m @ 4.1% CuEq** (3.4% Cu & 0.8g/t Au), including an upper zone of **18.2m @ 5.8% CuEq** in hole MUG25-209, confirming the convergent Core Zone
- Upper VMS zones also delivered exceptional thick intersections, including **11.9m @ 8.1% CuEq** (6.0% Cu & 2.3g/t Au) in MUG25-219, **25.7m @ 7.8% CuEq** (4.4% Cu & 3.5g/t Au) in MUG25-187, and **16.3m @ 7.7% CuEq** (4.3% Cu & 3.5g/t Au) in MUG25-206

[1] See ASX announcement dated 8 April 2026.

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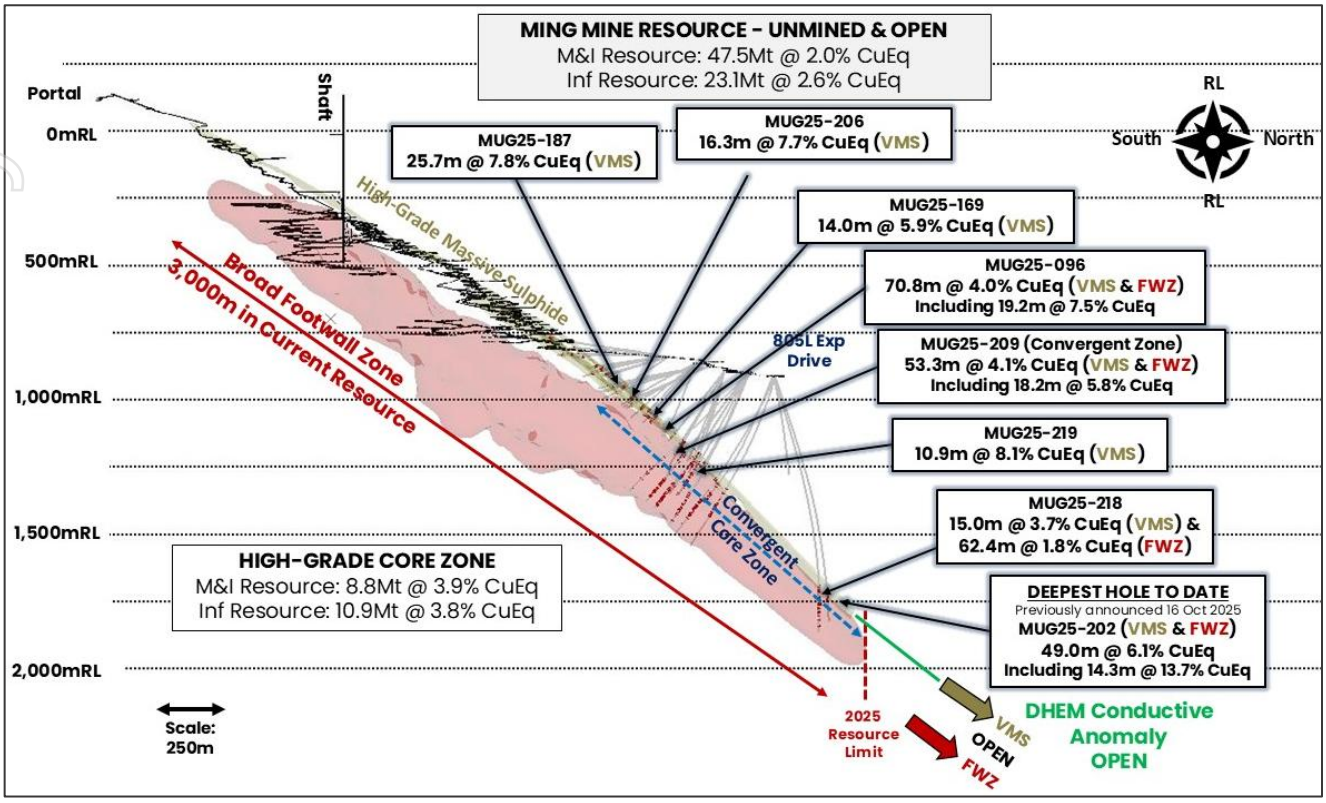


Figure 1: Long section through the Green Bay Ming underground mine highlighting the location of select drill results from the ASX announcement dated 8 April 2026. Results from both the high-grade copper-gold VMS zone and broad copper Footwall Zone are shown. The large scale DHEM conductor (green) **beyond the edge of the current Mineral Resource highlights strong potential for the Mineral Resource to continue.** Drill assays >0.5% copper are shown in red. All intersections true thickness unless otherwise stated. Refer to Appendix B in the ASX announcement dated 8 April 2026 for all drill results and locations.

All drilling reported on 8 April 2026 was conducted from the 805L drill drive. Whilst this development is currently being utilised for exploration, it will form an important part of future mine infrastructure for the potential upscaled operation at Green Bay Ming Mine. The location of drill platforms and holes reported in the 8 April 2026 announcement are presented in Figure 2. Additional development has been completed from this drive to position the rigs to test for high grade extensions of the 1806 and 1807 VMS lodes.

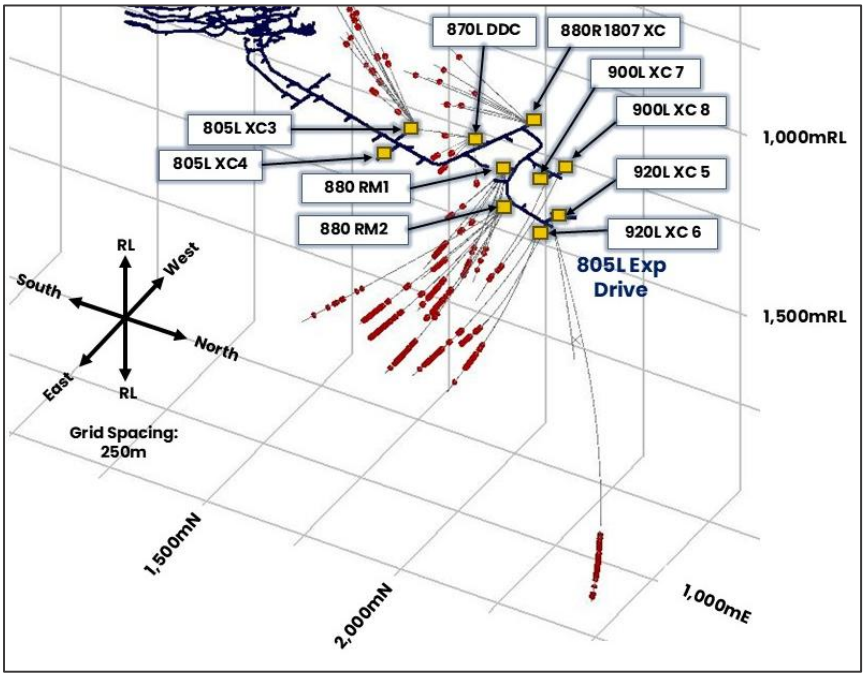


Figure 2: Isometric view of the Ming Mine 805L Exploration Drive showing the location of drill platforms and drilling reported in the announcement dated 8 April 2026. *Assay results greater than 0.5% Cu are shown in red.*

The drilling conducted achieved the following objectives:

- Infill drilling from Crosscuts 3 and 4 of the 805L Exploration Drive focused on upgrading Inferred Mineral Resources to M&I categories ahead of the upcoming Mineral Resource update and economic studies.
- Drilling from the 870L Cuddy tested the lateral extension west of the Ming North lode and the down-plunge continuation of the historically mined 1806 lode. Results indicated strong conversion from Inferred to M&I, with potential to support Mineral Resource addition in the upcoming MRE update.
- Drilling from the 880RM Cuddies densified drill spacing in the northern VMS and FWZ domains and demonstrated strong continuity consistent with the Mineral Resource model reported in MRE announced by the Company on 18 November 2025.
- First results, such as 4.4m @ 11.3% CuEq in hole MUG25-254,[2] from the recently completed 900L Crosscuts 7 and 8 are already proving encouraging.

The Core Zone, which has a current Mineral Resource of 8.8Mt @ 3.9% CuEq M&I and 10.9Mt @ 3.8% CuEq Inferred,[3] remains open down-plunge (deepest hole to date returned 49.0m @ 6.1% CuEq in October 2025)[4] and is expected to form an important early-production feed source in the upscaled restart scenarios currently being evaluated in economic studies.

PROJECT DEVELOPMENT AND STUDIES

Economic and technical studies on the upscaled resumption of copper and gold production at Green Bay are well underway. The first economic study, intended for completion in mid-2026, will satisfy the criteria of a Scoping Study under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and a PEA under Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**). The study will evaluate multiple development scenarios including various haulage configurations (e.g., shaft or decline), annual production rates, and Life of Mine metal production.

Comprehensive metallurgical testwork previously completed on samples from the Ming Mine[5] demonstrated that the mineralisation is metallurgically simple and amenable to conventional processing, with copper recoveries averaging above 98% and gold recoveries exceeding 85% using an optimised flowsheet, representing a significant improvement to historical recoveries at the Nugget Pond processing facility. Mine design, scheduling, processing facility design, geotechnical and tailings management studies continued to progress through the quarter.

Following the conditional release from further Environmental Assessment granted by the Province of Newfoundland and Labrador for a start-up mining and processing operation, FireFly has now satisfied the conditions of the release and has commenced applying for construction permits. The Company expects to commence selective, low-cost seasonal early works in the coming months to prepare the Project for future development and construction readiness.

Engagement with potential offtake customers, export credit agencies and other commercial counterparties continued during the quarter. Initial discussions continue to indicate strong interest in the high-quality copper concentrate expected from the Ming Mine.

[2] See ASX announcement dated 8 April 2026.
[3] See ASX announcement dated 18 November 2025.
[4] See ASX announcement dated 16 October 2025.
[5] See ASX announcement dated 5 August 2025.

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REGIONAL EXPLORATION

Regional exploration is accelerating following a scheduled winter hiatus. Two surface diamond drill rigs are currently testing geophysical anomalies in the areas south of the Ming Mine. Activity during the period has focused on target generation, incorporating both geophysical survey and interpretation, prospecting programs, and compilation of historic datasets across FireFly's extensive 346km² land package at Green Bay.

Maiden drilling at the Tilt Cove project, located within the Green Bay tenure, is expected to commence in the coming months as the Company continues to advance its broader exploration strategy in the district.

2026 FORWARD WORK PLANS

The FireFly growth strategy remains focused on advancing the Green Bay project towards the resumption of upscaled copper and gold production. Near term activities remain focused on:

- **Upgrading the Mineral Resource** from Inferred to M&I categories, through infill drilling at the Ming Mine, targeting a minimum of 70% M&I Resource coverage ahead of the economic studies
- **Mineral Resource Growth**, through down-plunge step-out drilling and testing of lateral extensions
- Completion of the **Preliminary Economic Assessment / Scoping Study** in mid-2026, incorporating multiple development scenarios for an upscaled restart
- Advancement of **permitting, engineering and early works** to support future development scenarios; and
- **New Discoveries** from both underground and surface regional exploration drilling

The Company will also be focused in the near term on completing the in-specie distribution of Bellavista shares to eligible FireFly shareholders. The record date for the in-specie distribution is 4 May 2026 and the distribution is expected to occur on 11 May 2026.

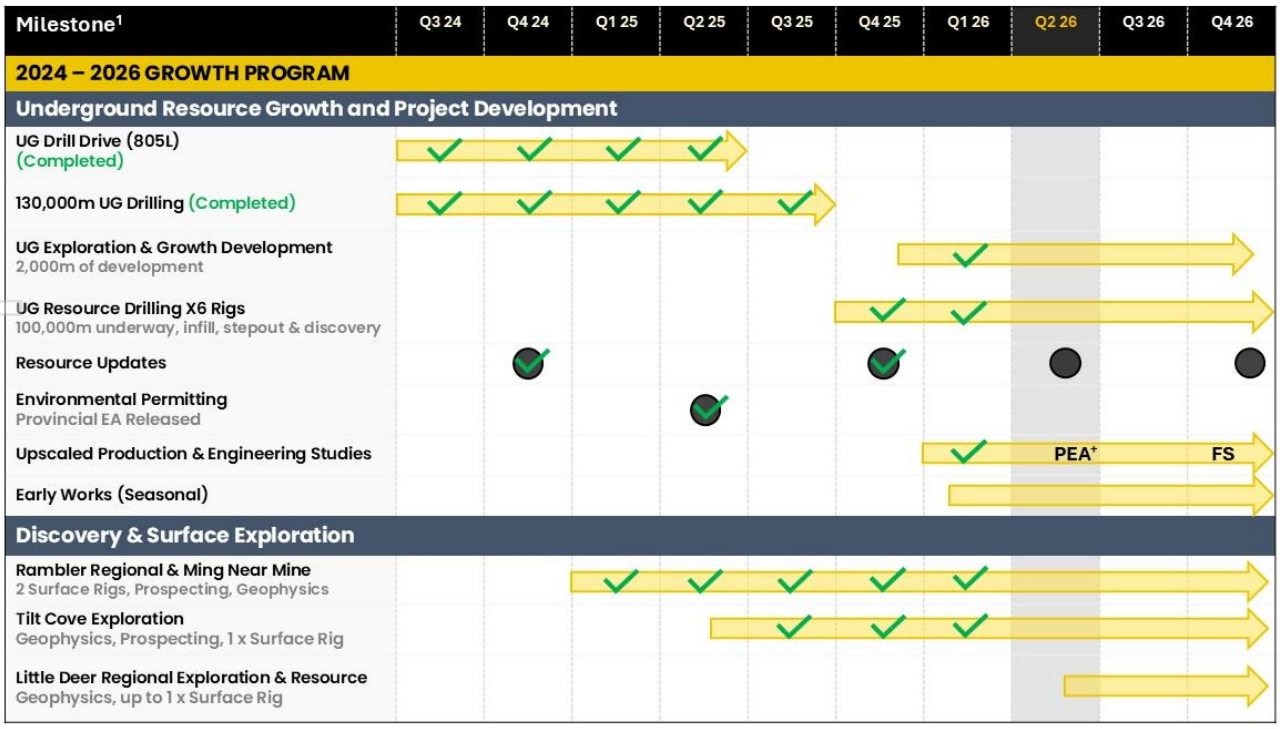


Figure 3: Timeline of key activities at the Green Bay Copper-Gold Project.
1. Timeframes are indicative and may be subject to change.

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ONTARIO GOLD ASSETS – STRATEGIC TRANSACTION

On 2 February 2026, FireFly announced that it had entered into a binding share sale and purchase deed with ASX-listed Bellavista Resources Ltd (ASX: BVR) (**Bellavista**) to sell its Ontario Gold Assets – comprising its 70% interest in the Pickle Crow Gold Project and 100% of the Sioux Lookout Project. The transaction completed on 29 April 2026.

As announced on 29 April 2026, under the terms of the Transaction, FireFly:

- received 60 million fully paid Bellavista shares (**Upfront Consideration Shares**), to be distributed to eligible FireFly shareholders via an in-specie distribution (and FireFly shareholders are expected to receive approximately 1 Bellavista share for every 12.8 FireFly shares held)
- received 50 million Bellavista performance rights (**Contingent Consideration Performance Rights**) in three tranches, which vest upon Bellavista achieving certain exploration and production milestones;[6] and
- assigned to Bellavista FireFly's rights and interests in certain intercompany loans receivable by FireFly from its subsidiary Auteco Minerals (Canada) Pty Ltd (**Auteco Minerals**) (**Loans Receivable**).

Following completion, the in-specie distribution of Bellavista shares to eligible FireFly shareholders is expected to occur on 11 May 2026, with a record date of 4 May 2026.

LIMESTONE WELL VANADIUM-TITANIUM PROJECT

No field activities were undertaken at the Limestone Well Vanadium-Titanium Project in Western Australia during the quarter. FireFly holds a 90% interest in the project.

FINANCIAL OVERVIEW

CASH FLOW

At 31 March 2026, FireFly had a cash balance of A$206.8 million.

During the quarter, the Company incurred net cash outflows from operating activities of A$1.0 million, investing activities of A$19.2 million and financing activities of A$1.2 million. Key movements by activity classification are provided below.

Operating Activities

The net cash outflow from operating activities for the quarter of A$1.0 million comprised:

- A$0.5 million payments for care and maintenance and site costs associated with the Green Bay Copper-Gold Project;
- A$1.1 million payments for Pickle Crow Gold Project strategic review and divestment transaction costs;
- A$2.6 million payments for staff, administration and corporate costs in both Australia and Canada,

offset by:

[6] See ASX announcement dated 2 February 2026 for further details.

- A$1.7 million receipts of interest income;
- A$0.7 million net refunds of GST/HST;
- A$0.5 million receipts of grant income; and
- A$0.3 million receipts of rental and other income.

Investing Activities

The net cash outflow from investing activities for the quarter of A$19.2 million comprised:

- A$18.7 million for payments associated with the underground development, exploration drilling, and project and engineering studies expenditure at the Green Bay Copper-Gold Project; and
- A$0.5 million for acquisition of plant and equipment.

Financing Activities

Net cash outflows from financing activities for the quarter of A$1.2 million comprised:

- Payment of A$1.1 million for transaction costs associated with the capital raisings completed in December 2025; and
- A$0.1 million for payments associated with the lease of equipment for the Green Bay Copper-Gold Project and Corporate office space.

PAYMENTS TO RELATED PARTIES

During the quarter, the Company made payments to related parties of A$462,000 which comprised executive directors' salaries and superannuation, non-executive directors' fees, and payments to Exia IT Pty Ltd for information technology (**IT**) support services and IT equipment.[7]

INDEX INCLUSION

Effective 23 March 2026, FireFly was added to the FTSE Global Equity Index Series Small Cap and FTSE All Cap (LMS) indices following a periodic review, representing a promotion from the FTSE Global Equity Index Series Micro Cap. The inclusion reflects the Company's growing market capitalisation and broadens the Company's reach with global institutional investors tracked against FTSE benchmarks.

For and on behalf of the Board.

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[7] 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, in Belltree. No payments were made to Belltree during the quarter.

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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 JORC Code 2012 and 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.

During the quarter ending 31 March 2026, FireFly held a **70% interest in the high-grade Pickle Crow Gold Project in Ontario.** The 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. Subsequent to the quarter, on 29 April 2026, FireFly completed a transaction with Bellavista Resources Ltd (ASX: BVR) for the sale of the Pickle Crow Gold Project and other gold assets of FireFly in Ontario, Canada.

The Company also holds a **90% interest in the Limestone Well Vanadium-Titanium Project in Western Australia**.

Further information regarding FireFly is available on the ASX platform (ASX: FFM) or 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 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 and Exploration Results 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. Individual grades for the metals for the reporting of metal equivalents for Exploration Results are set out in the ASX announcements in which the Exploration Results were first reported by the Company.

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.

Exploration Results

The Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 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 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.

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, 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 has reviewed the contents of this announcement and consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

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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. 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 Resource Estimate

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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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 March 2026 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

Subsequent to the end of the March 2026 Quarter, the Company completed a transaction to sell the Pickle Sioux Lookout Projects (and other Ontario gold assets of the Company) to Bellavista Resources Ltd (ASX: BVR).

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 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 interest in PC Gold Inc. during the March 2026 Quarter was 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. Subsequent to the end of the March 2026 Quarter, the Company completed a transaction to sell the Pickle Crow Gold Project (and other Ontario gold assets of the Company) to Bellavista Resources Ltd (ASX: BVR).

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)

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118288	170957	215596	273642	322304	562682	672247	PA 741 (PAT 7309)
124493	171607	217803	273643	322361	562683	672248	PA 742 (PAT 7310)
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)	

During the March 2026 Quarter, FireFly wholly-owned subsidiaries Revel Resources Ltd and Revel Resources (JV Projects) Ltd were also 100% holders of the following granted Mining Tenements located in proximity to the above Pickle Crow Project Mining Tenements. Subsequent to the end of the March 2026 Quarter, the Company completed a transaction to sell these Mining Tenements (and other Ontario gold assets of the Company) to Bellavista Resources Ltd (ASX: BVR).

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 040021M	Granted	100%	1470199 B.C LTD
Tilt Cove	013054M 013055M	025558M 025832M	027285M 027398M	Granted	100%	Tilt Cove Ltd.

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PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
	014109M	025838M	031602M			
	014111M	026202M	031816M			
	019122M	026379M	032906M			
	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

Name of entity

FireFly Metals Ltd

ABN	Quarter ended ("current quarter")
96 110 336 733	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(476)	(2,001)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,274)	(3,563)
	(e) administration and corporate costs	(1,362)	(5,036)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,690	3,825
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	524	524
1.8	Other (provide details if material)*	(94)	(708)
1.9	**Net cash from / (used in) operating activities**	**(992)**	**(6,959)**

**Other amount comprises payment of $1.1 million transaction costs associated with Pickle Crow divestment, receipt of rental/recharge income, and net refunds/(payments) of GST/HST during the period totalling $1.0 million.*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(530)	(1,106)
	(d) exploration & evaluation	(18,673)	(58,856)
	(e) investments	-	(183)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	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**	**(19,203)**	**(59,757)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	187,106
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	(1,079)	(10,981)
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)*	(92)	(379)
3.10	**Net cash from / (used in) financing activities**	**(1,171)**	**175,746**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	229,967	99,909
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(992)	(6,959)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(19,203)	(59,757)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,171)	175,746

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1,766)	(2,104)
4.6	**Cash and cash equivalents at end of period**	**206,835**	**206,835**

5.	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	36,835	99,967
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	170,000	130,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**206,835**	**229,967**

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	462
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.

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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	1,331	1,331
7.3	Other (please specify)	3,697	3,697
7.4	**Total financing facilities**	5,028	5,028

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$1,331,000 (C$1,269,000) and A$3,415,000 (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$206,835,000 in Item 5.5 above.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(992)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(18,673)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(19,665)
8.4	Cash and cash equivalents at quarter end (item 4.6)	206,835
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	206,835
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**10.5**

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

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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 April 2026

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

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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