FireFly METALS

GREEN BAY COPPER GOLD PROJECT

Building Canada's Next Mid-Tier Copper Producer

INVESTOR PRESENTATION

20 October 2026

LME

LME Week is the annual gathering of the global metals community in London



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NO NEW INFORMATION OR DATA
The Mineral Resource Estimate for the Ming Deposit, as well as the production targets and financial information derived from that estimate that are referred to in this presentation, was first reported by the Company in its announcement dated 25 August 2026, titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate, the production targets, and the forecast financial information derived from the production targets, in the original announcement continue to apply and have not materially changed.

The Mineral Resource Estimate for the Little Deer Deposit was first reported by the Company in its announcement dated 29 October 2024, titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the original announcement continue to apply and have not materially changed.

The Exploration Results referred to in this presentation were first reported by the Company in accordance with Listing Rule 5.7 in its announcements dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 22 August 2024, 3 September 2024, 16 September 2024, 3 October 2024, 10 December 2024, 12 February 2025, 25 March 2025, 7 May 2025, 15 May 2025, 17 July 2025, 24 July 2025, 9 October 2025, 16 October 2025, 27 October 2025, 8 April 2026, 2 July 2026, 3 August 2026, and as may otherwise be cross-referenced in this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements.

METAL EQUIVALENTS
Metal equivalents for the Green Bay Copper-Gold Project Mineral Resource Estimate have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Metal equivalents for the Little Deer Mineral Resource Estimate 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 2 of this presentation. Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal (gold and silver) metallurgical recovery was assumed at 85% based on historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase 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 for the Green Bay Copper-Gold Project was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360).
Copper equivalent for Little Deer was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822).

Metal equivalents for previously reported exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of US$2,500/t. Individual grades for the metals are set out in the original announcements referred to in the section above. Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal (gold and silver) metallurgical recovery was assumed at 85% based on historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase recoveries. Zinc recovery is applied at 50% based on historical processing and potential upgrades to the mineral processing facility. In the opinion of the Company, all elements included in the metal equivalent calculations 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 for the exploration results was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) × 0.82190) + (Ag(g/t) x 0.00822) + (Zn(%) × 0.15038).

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JORC CODE (2012 EDITION) AND NI 43-101
Mineral Resource Estimates and Exploration Results are reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code (2012 Edition)**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**). Investors outside of Australia and Canada should note that they may not comply with the relevant guidelines in other countries and, in particular, may not comply with Item 1300 of Regulation S-K, which governs disclosures in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws.

DISCLOSURE OF TECHNICAL INFORMATION
All technical and scientific information in this presentation 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 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

FINANCIAL DATA
All dollar values are in Australian dollars unless otherwise stated. Information may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

FORWARD-LOOKING STATEMENTS
This presentation may contain certain forward-looking statements and forward-looking information concerning the Company, including statements and information regarding the Company's plans, forecasts and projections with respect to its mineral properties and programs, estimated Mineral Resources, cost projections, plans, strategies and objectives, anticipated production or construction commencement dates, capital costs, production outputs, and anticipated or estimated financial results, including the Preliminary Economic Assessment results, production target, mine life, net present value, internal rate of return, payback period, cash costs, free cash flow and capital cost estimates (**Forward-looking Statements**). 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 statements regarding plans, strategies and objectives.

Forward-looking Statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Although the Forward-looking Statements in this presentation reflect management's current beliefs, opinions and estimates based upon information currently available to management and based upon what management believes to be reasonable assumptions, such Forward-looking Statements are estimates only, there can be no assurance that the Forward-looking Statements will prove to be accurate, and undue reliance should not be placed on Forward-looking Statements. Forward-looking Statements 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 and its related bodies corporate and their respective directors, officers, employees, advisers and agents. Such factors may include changes in commodity prices, foreign exchange fluctuations, changes in economic, social and political conditions, changes to applicable regulation, and other risks outlined in the Company's public disclosures.

Forward-looking Statements, and anticipated future results, performance or achievements expressed in or implied by such Forward-looking Statements, may differ materially from results and performance ultimately achieved by the Company. 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 the Company may be influenced by a number of factors which are outside the control of the Company and its related bodies corporate and their respective directors, officers, employees, advisers and agents.

Forward looking Statements in this presentation are based on the Company's beliefs, opinions and estimates as of the dates the forward-looking Statements are made, and no obligation is assumed to update Forward-looking Statements if these beliefs, opinions and estimates should change, or to reflect other future developments. No representation, warranty or undertaking, express or implied, is given or made by the Company concerning the accuracy of any Forward-looking Statements or that any events expressed or implied in any Forward-looking Statements will actually occur. The Company does not undertake, and disclaims any obligation, to update or revise any Forward-looking Statements based on new information, future events or circumstances or otherwise, except to the extent required by applicable laws.

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Highlights

Ready to take advantage of a strong copper market

- **Existing mine & surface infrastructure - a huge headstart** (Environmentally permitted, port, hydro power, operating mine site, skilled workforce, strong government support)
- **Proven team with operational and development experience** (Rio Tinto copper division, Bellevue Gold, Northern Star, Barrick Mining, Newmont, MAC Copper and Centamin)
- **Strong cash position for funding the Project of ~A$368M[1]**
- **Early works underway; DFS Q1 2027; Debt & Offtake Q2 2027; FID and Mine Development 2027; Copper Production 2029[2]**

A Rare Combination of Scale & Grade

- Pathway to large scale production - **100ktpa CuEq**[3]
- Resource now stands at **60.2Mt @ 2.4% CuEq** (Measured & Indicated (**M&I**)) **and 23.5Mt @2.5% CuEq** (Inferred)
- Includes high-grade core of **18.1Mt @ 4.3% CuEq** (M&I) **and 7.0Mt @ 4.4% CuEq** (Inferred)
- **72% M&I** higher confidence categories

Long Life & Large-Scale Mine

- **Multi decade mine life and near-term production**
- **Strong economics & strong copper price outlook**
- **Free Cash Flow of ~A$550M per annum (~A$820M pa at spot)** post-tax (4.6Mtpa case)[3]
- **Low Capex; high NPV >A$3B**[3]

The Growth has just begun

- Exceptional in mine-growth with furthest step-out hole grading **49m @ 6.1% CuEq**
- **VMS district owned 100% by FireFly** with over 325 drill targets in 2026/27
- **8 x drill rigs operating for further growth and discovery**

1. Pro-forma cash position comprises cash and liquid investments (unaudited) of ~A$183 million as at 31 July 2026, plus gross proceeds of ~A$180 million (before transaction costs) from the Equity Raising as announced on 25 August 2026 and ~A$5 million (before transaction costs) from the Share Purchase Plan as announced on 29 September 2026. 2. Timeframes and target dates are indicative only and subject to change without notice. 3. As announced on 26 August 2026. The Company confirms that the material assumptions underpinning the production target and the forecast financial information derived from the production target, continue to apply and have not materially changed.

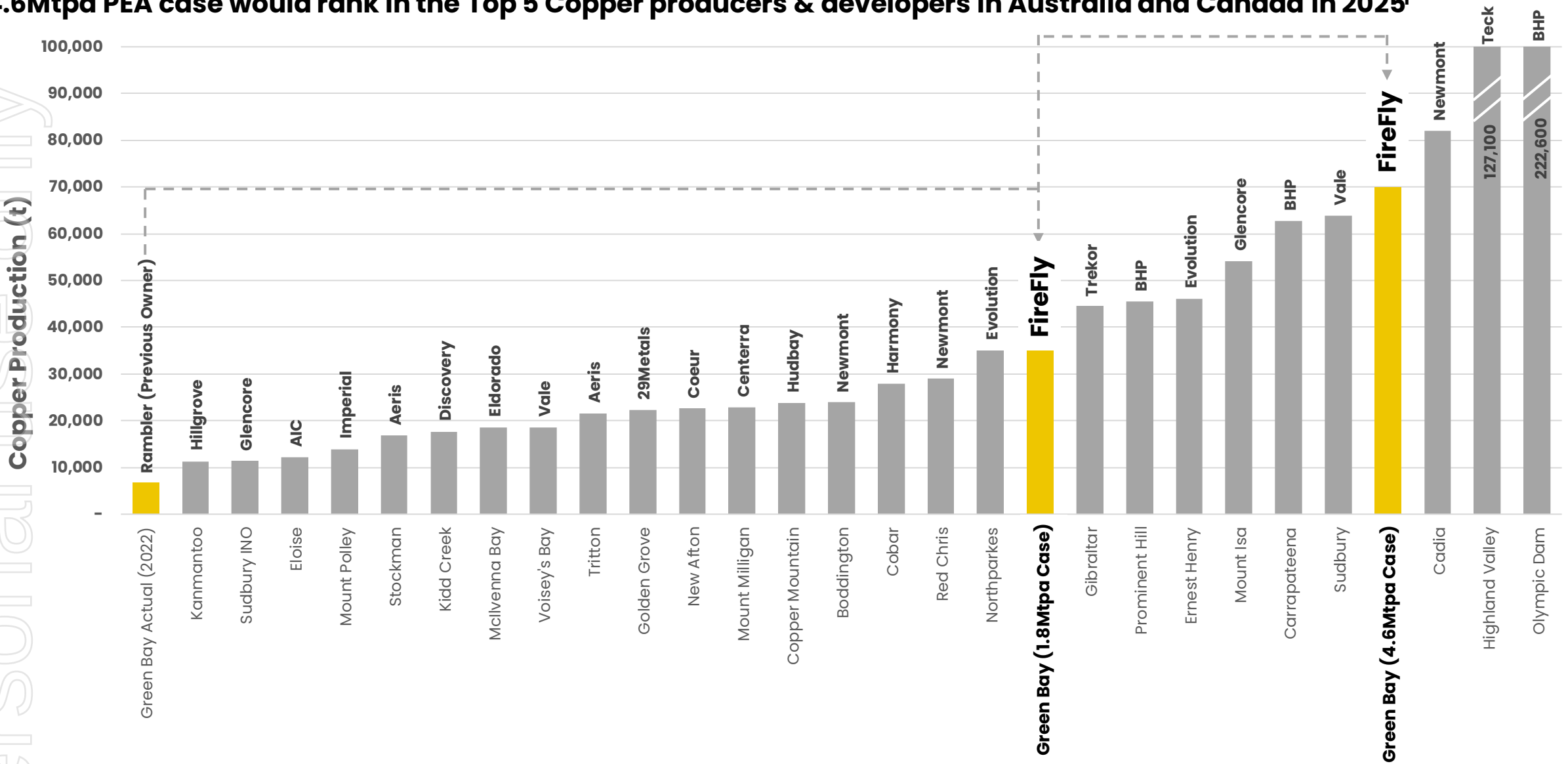
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Significant Scale

Projected to be one of the largest Copper projects in Canada and Australia

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4.6Mtpa PEA case would rank in the Top 5 Copper producers & developers in Australia and Canada in 2025[1]



1. Production figures shown on copper-basis only and do not include any byproduct credits. FireFly Green Bay production profiles are based on the 2026 Preliminary Economic Assessment (**PEA**)/Scoping Study design as announced by the Company on 26 August 2026. Refer to Appendix 3.2 for original source data for production information.

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Corporate Overview

Global Share Register and Strong Balance Sheet

Listings
ASX: FFM
TSX: FFM
ASX 200

Shares on Issue[1]
872.7M

Avg Daily Vol[2]
5.2M

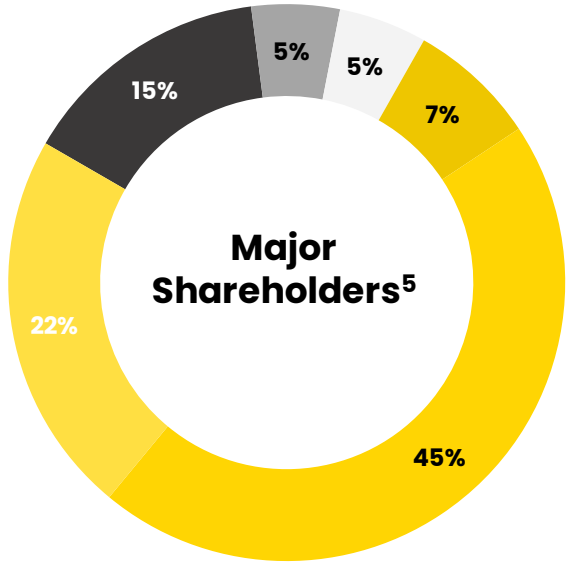
Share Price[3]
~A$1.41

Market Cap[3]
~A$1.2B

Cash & Liquid Assets[4]
~A$368M
(pro-forma 31 July 2026)

Debt: $0

Streams: None



Global Banking & Analyst Coverage

ARGONAUT — Hayden Bairstow	Barrenjoey — Richard Knights	BMO — Rene Cartier
cg/ Canaccord Genuity — Tim McCormack	EUROZ HARTLEYS — Kyle De Souza	MACQUARIE — Adam Baker
MA Moelis Australia — Paul Hissey	RBC — Keven Potisomporn	UBS — Levi Spry

Median Target Price **A$2.70**

Supported by global institutions with long-only mining mandates

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1. As at 16 October 2026. 2. Average daily volume on ASX and TSX from 1 January 2026 to 4 September 2026. 3. As at 16 October 2026. 4. Pro-forma cash position comprises cash and liquid investments (unaudited) of ~A$183 million as at 31 July 2026, plus gross proceeds of ~A$180 million (before transaction costs) from the Equity Raising as announced on 25 August 2026 and ~A$5 million (before transaction costs) from the Share Purchase Plan as announced on 29 September 2026. 5. Major shareholders holding at least 5% as at 13 October 2026.

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Strong Cash Position

Funded for growth and development

- **Recent Equity Raising positions FireFly to maintain momentum of project growth and advancement towards production whilst de-risking future development**
- **Cash position of ~A$368.0M[1]**
- **No debt, streams or offtake**

Funding for 2026 & 2027
Development and Early Works *(underground development for drilling platforms, underground ventilation and electrical upgrades, long lead capital expenditure items and surface early works)*
Underground drilling *(6 x underground drill rigs targeting further high-grade copper and gold upper mine extensions, M&I growth, Inferred growth, geophysical targeting, parallel lodes and depth extensions)*
Regional exploration drilling *(2 x surface rigs targeting new discoveries across the district)*
Technical studies including upscaled mine options *(DFS Studies on the 1.8Mpta base case and PFS for 4.6Mtpa alternative upscaled operation)*
General administrative and working capital flexibility *(Corporate and transaction costs, working capital to provide necessary flexibility to conduct additional project development activities and early works)*

Deliverables[2]

Studies, Development and Early Works

- DFS for 1.8Mtpa base case operation
- Final Investment Decision in mid 2027
- PFS for 4.6Mtpa operation
- Underground jumbo development establishing drill platforms and ventilation

Growth Near-mine and Regionally

- Further High-Grade Resource growth including additional M&I Resources at Ming Mine
- Near Ming Mine growth, historic mine targets within 5km of Ming Mine. Targeting maiden Resource within 12 months
- Tilt Cove and Regional Exploration results
- Building on the Little Deer 10Mt Resource

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1. Pro-forma cash position comprises cash and liquid investments (unaudited) of ~A$183 million as at 31 July 2026, plus gross proceeds of ~A$180 million (before transaction costs) from the Equity Raising as announced on 25 August 2026 and ~A$5 million (before transaction costs) from the Share Purchase Plan as announced on 29 September 2026. 2. Timeframes and target dates are indicative only and subject to change without notice.

Project Financing

The Company has the ability to fund the Green Bay Project with simple financing

The Green Bay Copper Gold Mine is a high-quality copper-gold project with strong debt carrying capacity



- BurnVoir Corporate Finance appointed debt advisor
- Initial advice that debt carrying capacity on commercial terms for the 1.8Mtpa base case could exceed US$350 million (~A$500 million)[1]
  - Outstanding financial metrics including an unleveraged payback period of just under two years
  - One of the lowest capital intensity copper projects of this scale
- With ~A$368 million of liquid assets[2] and initial advised debt carrying capacity of ~A$500 million, the Company has a high level of confidence of securing funding for development
- Financing process is advancing with tier 1 banks, offtake customers, export credit agencies and other commercial lenders
- Engagement with project financiers has been very positive to date, including the provision of conditional non-binding indicative terms for potential project financing from tier 1 banks and potential offtake partners
- The 4.6Mtpa upscaled scenario is expected to be substantially funded from cash flows from the 1.8Mtpa base case

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1. The Company does not consider the identity of the project financiers to be information that a reasonable person would expect to have a material effect on the price of value of the Company's securities as the proposals are currently non-binding and conditional. The Company confirms that the announcement dated 25 August 2026 contains all material information relevant to assessing the impact of the proposals and is not misleading by omission. The potential offtake partner and tier 1 banks are all of sufficient market capitalisation and creditworthiness to finance the Project in their own right, or in a syndicate of investors.
2. Pro-forma cash position comprises cash and liquid investments (unaudited) of ~A$183 million as at 31 July 2026, plus gross proceeds of ~A$180 million (before transaction costs) from the Equity Raising as announced on 25 August 2026 and ~A$5 million (before transaction costs) from the Share Purchase Plan as announced on 29 September 2026.

PEA Economic Study

Demonstrating a large scale mine with robust economics



Recent PEA study work undertaken by industry-leading independent technical experts

Conservative Study Inputs

Commodity prices ~25% less than spot, high discount rate, contingencies included

Long Multi-Decade Mine Life

32 years LOM
A robust low-cost, high-margin operation

Flexibility & Scalability

1.8Mtpa & 4.6Mtpa cases analysed

Construction expected to commence mid-2027

Further Growth 2026/27

Mineralisation OPEN
District scale VMS
Multiple drill rigs for continued growth

Best-in-class independent global consultants, under FireFly's owner's team oversight

Mining

entech.

REDPATH

Processing

Ausenco

Environment, Permitting & Closure

Stantec

GEMTEC Consulting Engineers and Scientists

egis

Tailings

Knight Piésold Consulting

Geology & MRE

wsp

Infrastructure

Alton Engineering

Met Testwork

SGS

BASE MET LABS

Ventilation

BBE

Paste Fill

T ENGINEERING

Port

Shoreline Aggregates Inc.

Execution Planning

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trajectorE

Power & Energy

newfoundland labrador hydro

Marketing Advisory

ocean PARTNERS

Taxation

KPMG

Debt Advisory

Burnvoir Corporate Finance

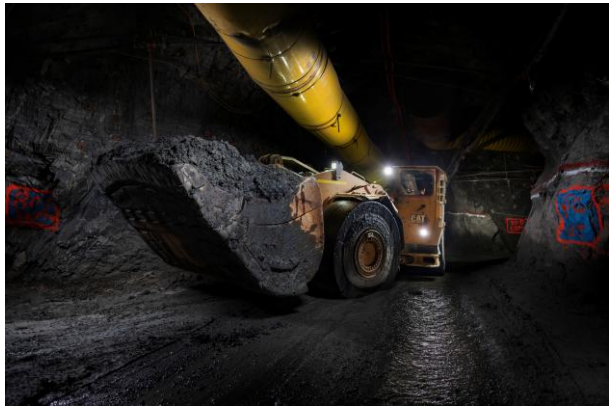
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Early Works

Pre Construction Early Works have commenced

Early Works advancing on multiple fronts since conditions were met in April 2026









UNDERWAY **Agreements**

Community engagement, supply and partner agreements, Government engagement

UNDERWAY **Development**

Underground development of additional power, ventilation and exploration drill platforms and drifts

UNDERWAY **Camp expansion**

Additional capacity for peak workforce

ONGOING **Stewardship**

Upgrade of water treatment plant, environmental monitoring

JUN 2025 Environmental Assessment release

APR 2026 Early works commenced

Aug 2026 Preliminary Economic Assessment (PEA)

Q4 2026 Optimization

Q1 2027 Feasibility Study

Q2 2027 Debt and Offtake locked in

Mid-2027 FID

1. Timeframes and target dates are indicative only and subject to change without notice.

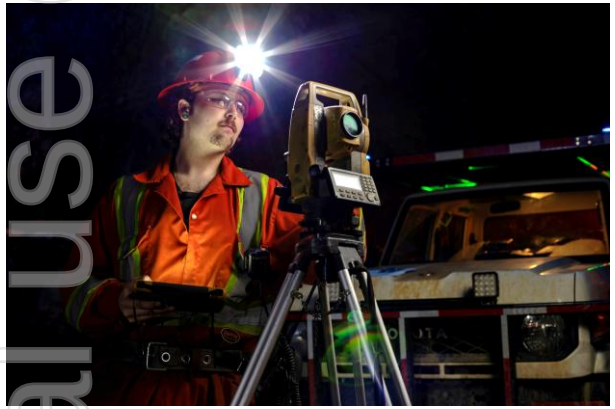
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Early Site Works

A huge headstart with existing infrastructure









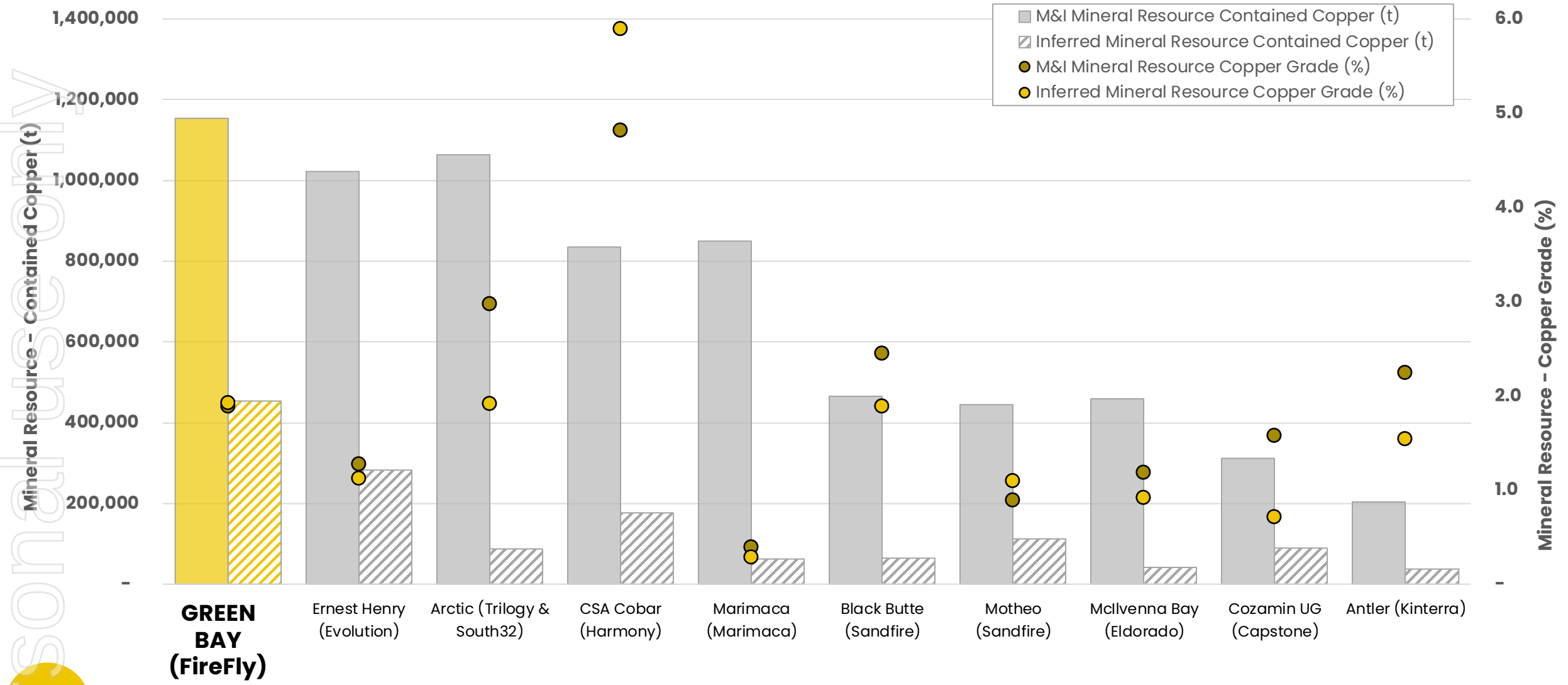





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Green Bay Copper Resource

A rare combination of scale and grade



1. Refer to Appendix 3.1 for original source data for the Mineral Resource Estimates.

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PEA Study Highlights

Long-life operation with exceptional economics in a tier one jurisdiction

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Two development cases were analysed in the study – Both returning outstanding economics

1 1.8Mtpa Case (4,800tpd)

Post-tax NPV$_{7\%}$
~A$2.2B

Peak Production[1]
~50ktpa CuEq
14yr annual avg

Post-tax IRR
~41%

Long Mine Life
~32 years

Free Cash Flow
~A$5.3B (LOM post-tax)
~A$288M (average cash flow per annum post-tax for first 15 years)[1]

C3 Cash Cost[2]
US$2.34/lb CuEq
US$1.54/lb Cu (net of by-products)

Rapid Payback
~1.9 years

Initial Capital[3]
~A$514M

2 4.6Mtpa Case (12,500tpd)

Post-tax NPV$_{7\%}$
~A$3.0B

Peak Production[1]
~100ktpa CuEq
6yr annual avg

Post-tax IRR
~39%

Long Mine Life
~22 years

Free Cash Flow
~A$6.5B (LOM post-tax)
~A$551M (average cash flow per annum post-tax for first 11 years)[1]

C3 Cash Cost[2]
US$2.17/lb CuEq
US$1.44/lb Cu (net of by-products)

Expansion Capital[3,4]
~A$484M

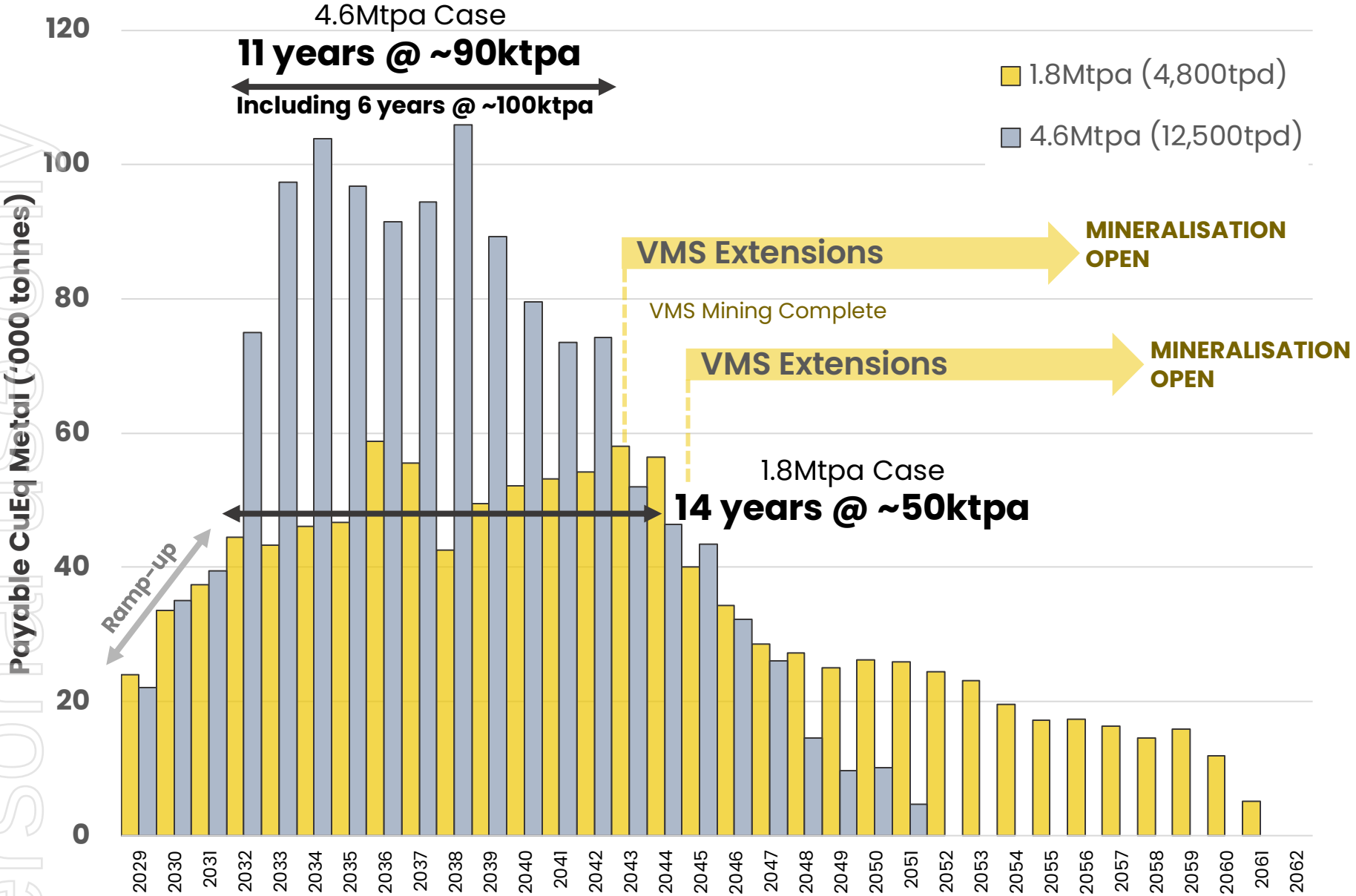
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1. Post ramp up. 2. C3 cash costs comprise mining costs, processing costs, mine-level G&A, and off-site charges, royalty, sustaining costs and closure costs. 3. Includes potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit. Refer slide 43 for more details. 4. Amount does not include initial capital cost of A$562M (net of refundable tax credits). Refer to slide 41 for more details. 5. Financial metrics in CAD from the PEA are converted to AUD at FX rate of 1.02.

Production Profile

Multi-decade large scale high-grade copper-gold mine in Canada



1. Metal ounces and tonnes are shown on a mill recovered basis.

LOM CuEq Production

1,127kt (1.8Mtpa Case) » **1,319kt** (4.6Mtpa Case)

LOM Copper Production

909kt @ 1.8% (1.8Mtpa Case) » **1,096kt @ 1.7%** (4.6Mtpa Case)

Metal Tonnes[1] and Mill Head Grade

LOM Gold Production

807koz @ 0.6g/t (1.8Mtpa Case) » **860koz @ 0.5g/t** (4.6Mtpa Case)

Ounces[1] and Mill Head Grade

LOM Silver Production

7.2Moz @ 5.2g/t (1.8Mtpa Case) » **7.9Moz @ 4.1g/t** (4.6Mtpa Case)

Ounces[1] and Mill Head Grade

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Operating Costs

Projected to sit at the lower end of the cost curve for copper developers and producers

Green Bay is expected to be lower cost than most existing producing mines[1] and the next generation[2] of copper projects

Low-cost and abundant hydro-electric power is a huge benefit to the Project



1. Source: Company filings, Wood Mackenzie. Notes: (1) Actively producing copper mines owned by TSX or ASX listed companies within US$50m and US$10bn market cap. Refer to Appendix 3.2 for original source data.
2. Next generation defined as the next 5 primary copper projects (excluding Green Bay) to enter production, which are majority owned by TSX or ASX listed companies with a market cap between US$50m and US$10b, defined as 'probable', per Wood Mackenzie.
3. C1 cash costs comprise mining costs, processing costs, mine-level G&A, and off-site charges.

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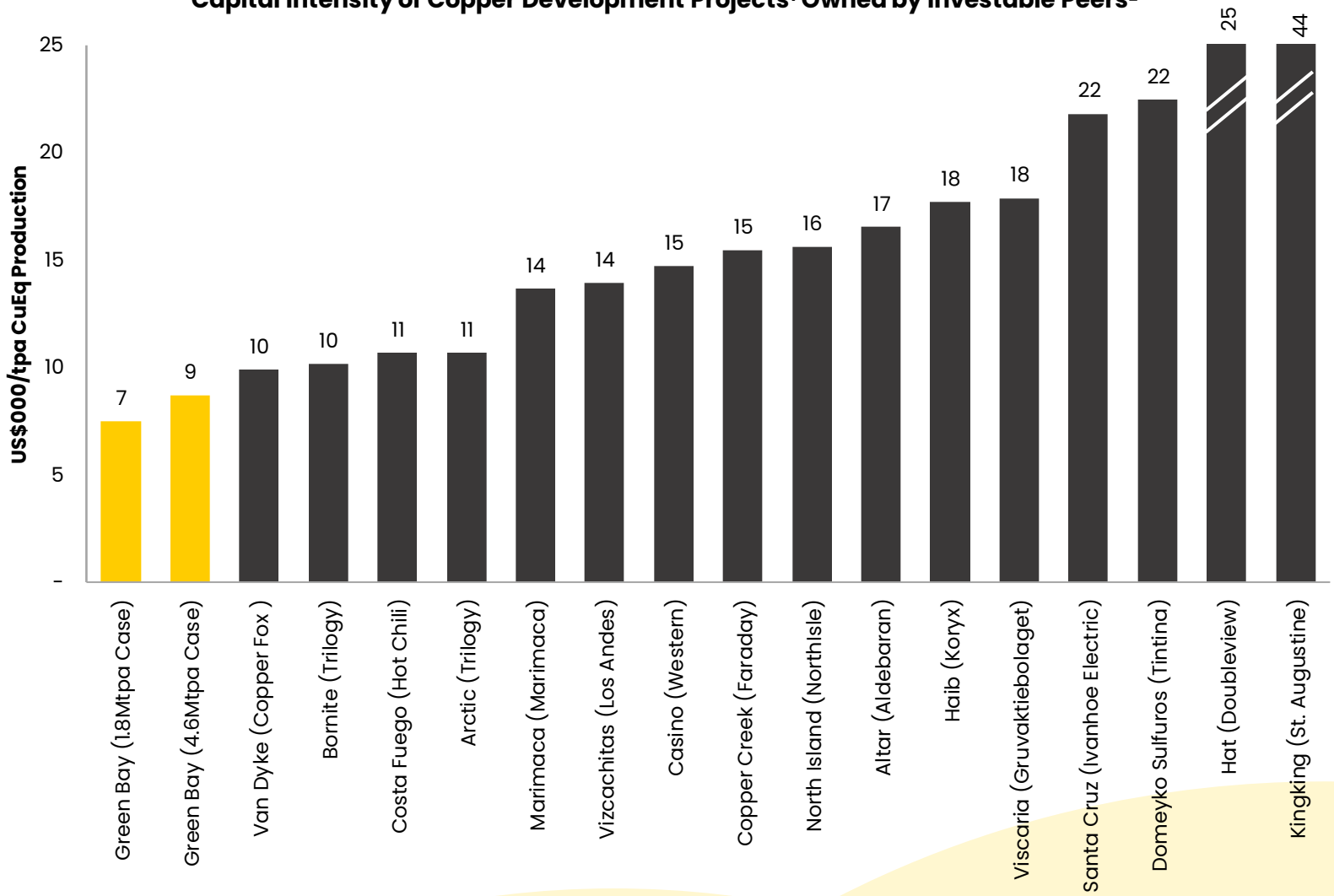
Low Capital Intensity

Low capex intensity leverages existing near-mine infrastructure

Our competitive advantages result in low capital intensity:

- Existing infrastructure including underground development, portal and surface facilities
- High grade project
- Access to hydro-power connection via an existing 138 kV grid transmission line bisecting the site
- Year-round road access via sealed provincial and federal highways, avoiding costly remote road construction
- Favourable ground conditions having low ground-support requirements
- Local skilled workforce

Capital Intensity of Copper Development Projects[1] Owned by Investable Peers[2]



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1. S&P Capital IQ Pro metals & mining property screen of copper primary, active, late-stage projects with a study out since 2020. CuEq calculations based on respective study copper recoveries where available on S&P, and prices of $10,500/t Cu, $200/t Pb, $36,683/t Mb, $17,500/t Ni, $2,750/t Zn, $3,500/oz Au, and $35/oz Ag.
2. Investable peer set defined as projects owned by listed copper developers with a market cap greater than US$200m. Refer to Appendix 3.3 for original source data.

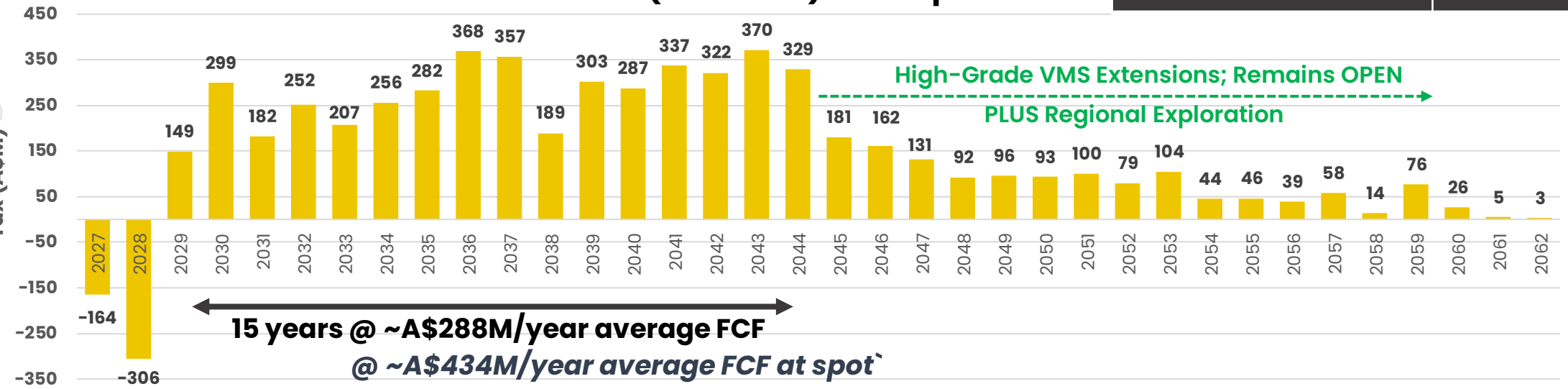
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Cashflow

Significant Free Cash Flow generation with self-funding expansion

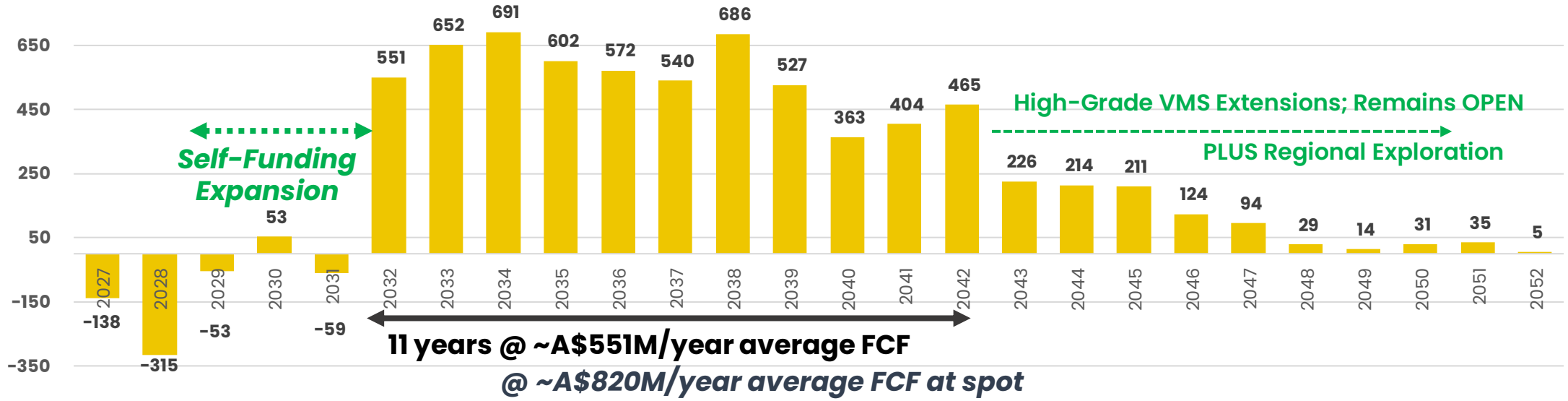
Free Cash Flow Generation (after-tax) - 1.8Mtpa Case

LOM Cumulative FCF	A$5,373M



Free Cash Flow Generation (after-tax) - 4.6Mtpa Case

LOM Cumulative FCF	A$6,523M

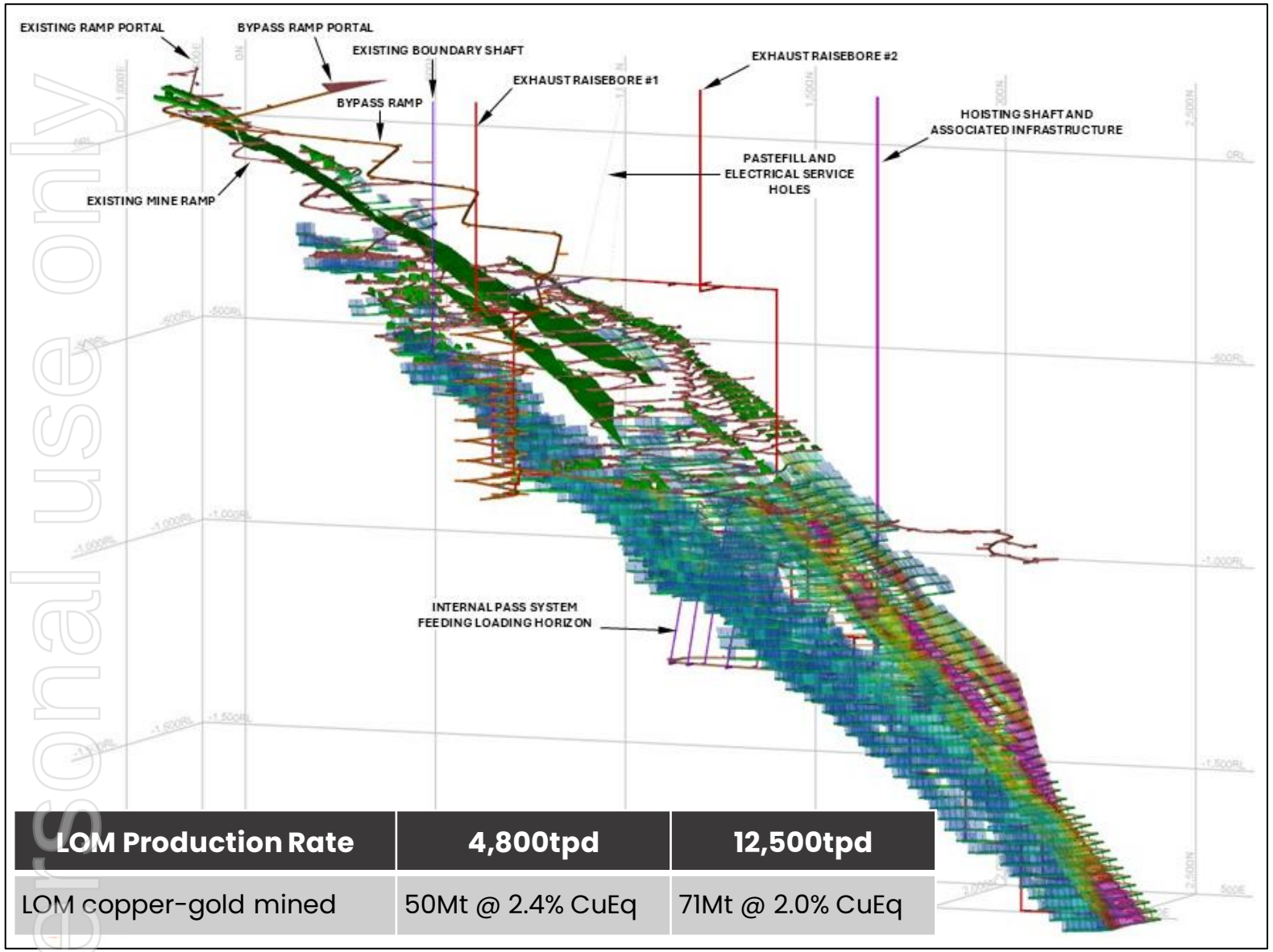


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Mine Design

Simple design allowing for future expansion

Mine Design for the 4.6Mtpa (12,500tpd) Case



LOM Production Rate	4,800tpd	12,500tpd
LOM copper-gold mined	50Mt @ 2.4% CuEq	71Mt @ 2.0% CuEq

Staged mine design easily expandable from the 1.8Mtpa case up to the 4.6Mtpa case

- Underground mining operation using conventional sub-level longhole stoping with mining in multiple zones in the VMS and FWZ concurrently
- Mineralisation is extracted in top-down and bottom-up retreat sequences
- Mining ~55% high grade VMS and ~45% Footwall mineralization for initial 10yrs **(optimization work underway to potentially increase high-grade VMS in earlier years of mine life)**
- Hauled to surface via an existing portal and a new haulage portal, supporting a 63-tonne owner-operated truck fleet
- Production **increases from 1.8Mtpa** (4,800tpd) **to 4.6Mtpa** (12,500tpd) through a new hoisting shaft extending ~1,450 m below surface. Shaft construction proposed to be **funded from early project cash flow**
- Ventilation through existing decline and shaft then ramping up with new decline, new shaft and 2x new ventilation exhaust raisebores
- Excellent geotechnical rock characteristics with industry standard techniques for ground support

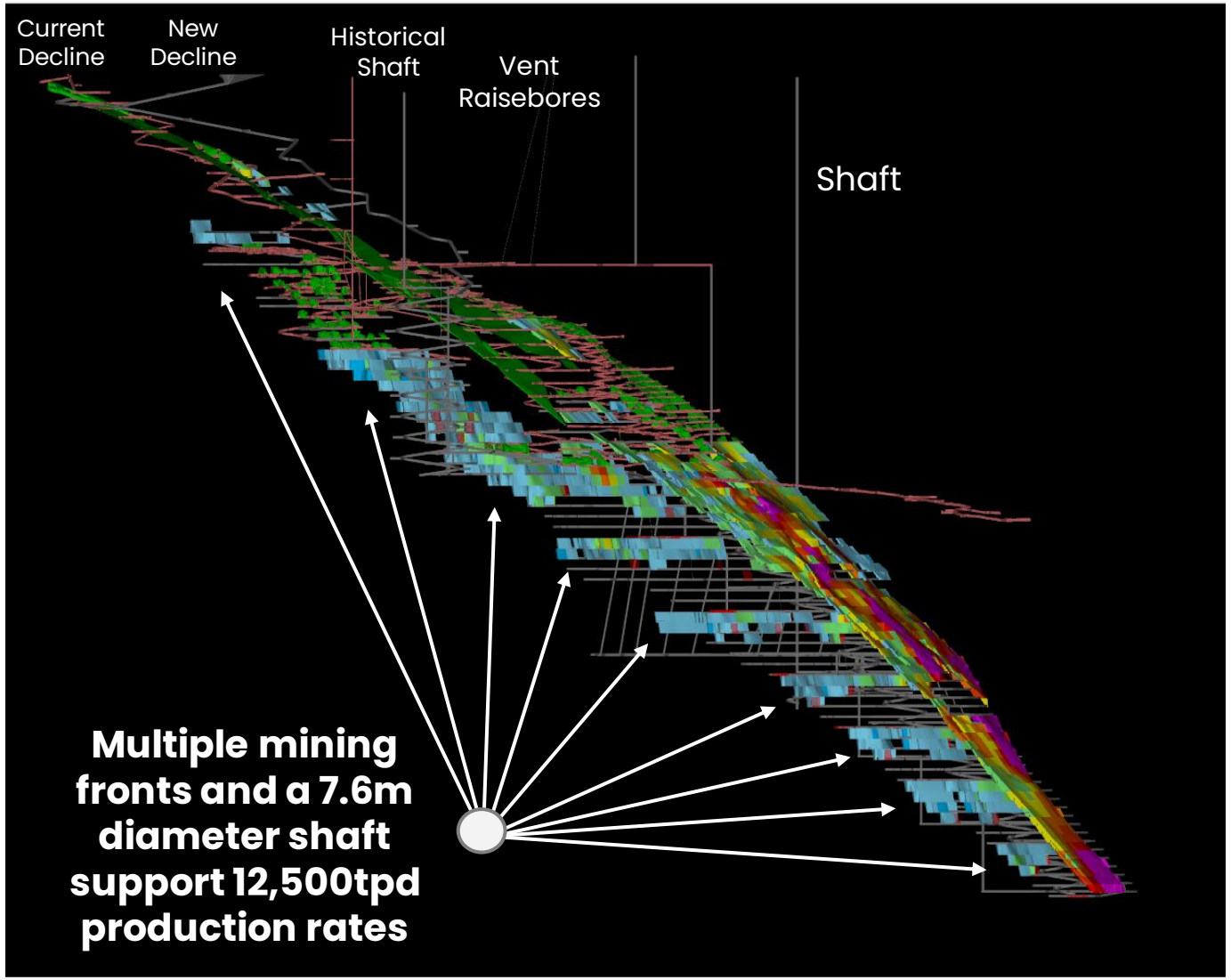
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Mine Design

Future shaft unlocks additional value in the 4.6Mtpa Option

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Mine Design for the 4.6Mtpa (12,500tpd) Case



Mine Animation

Please follow the link to a video animation on the FireFly website showing development of the 4.6Mtpa Option

http://www.fireflymetals .com.au

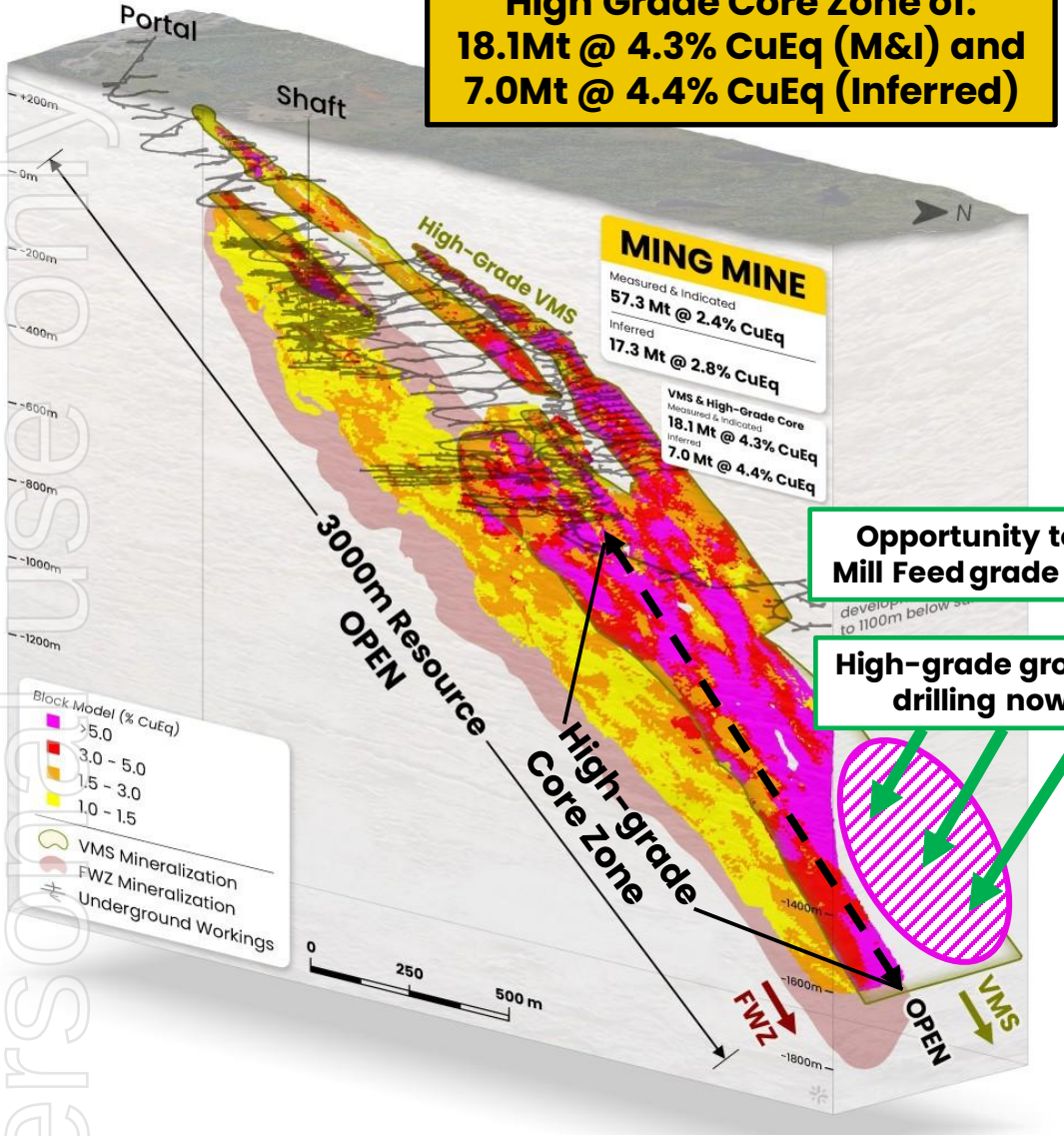
Mine Design Supports Large-Scale Production with Operational Flexibility

- Shaft haulage decreases the cutoff grades by reducing operating costs deeper in the mine
- This enables economic extraction from the bottom levels and also opens the way for further depth extensions to be mined
- The VMS and Core Zone have very high margin material, with some stopes exceeding a value NSR of C$525 per tonne of material mined (pink)

Mill Feed

High grade copper-gold core zone is a huge growth opportunity and remains open

High Grade Core Zone of:
18.1Mt @ 4.3% CuEq (M&I) and
7.0Mt @ 4.4% CuEq (Inferred)

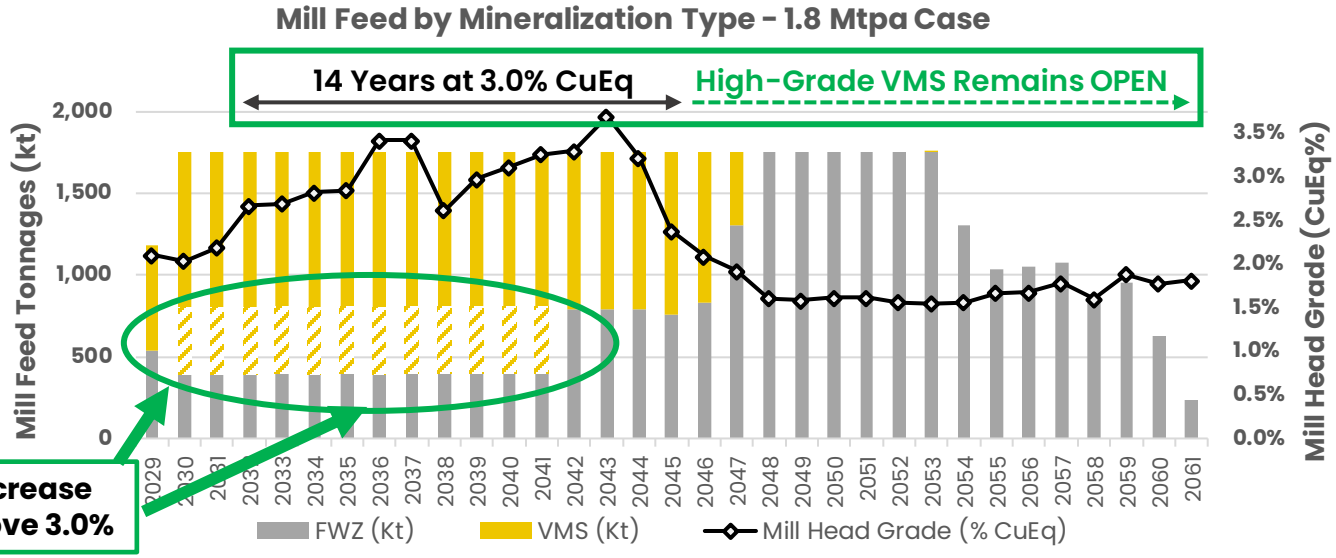


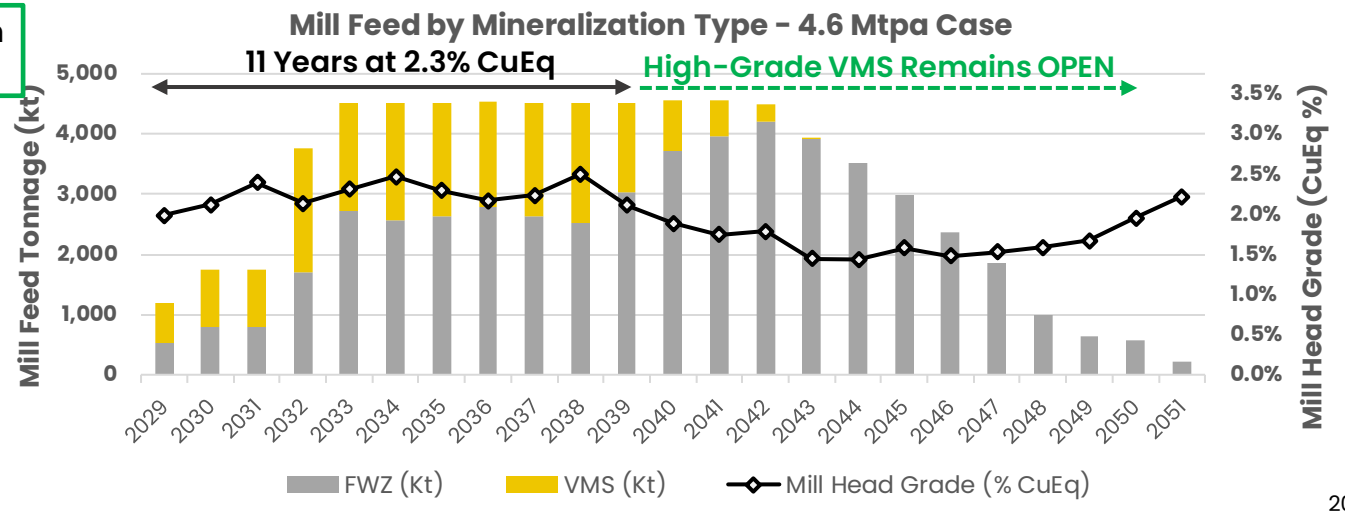
Initial mine plan to access high-grade VMS and FWZ zones concurrently

Opportunity to offset FWZ with more high-grade VMS through the mill feed

Opportunity to increase Mill Feed grade above 3.0%

High-grade growth drilling now

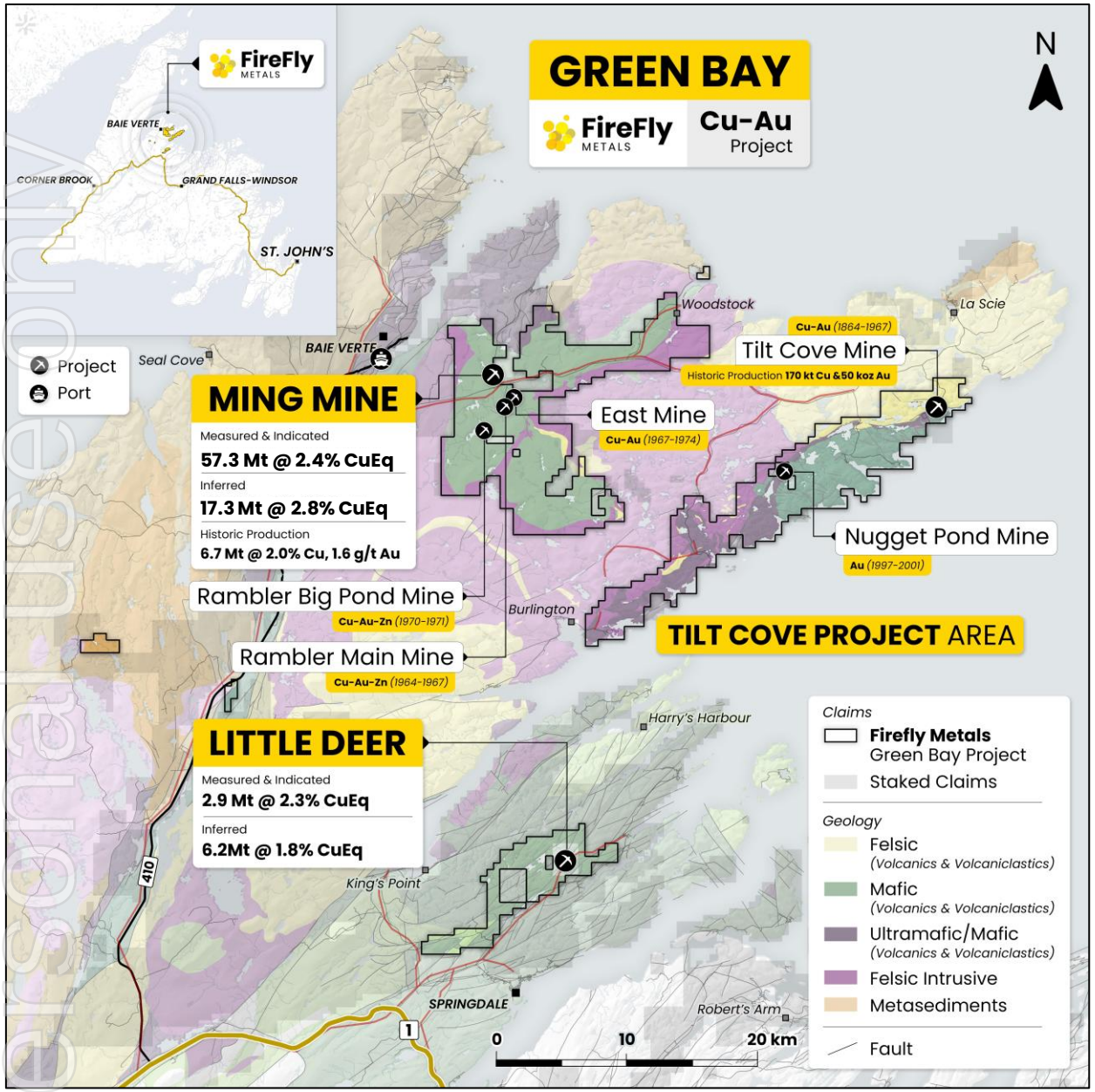




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Regional Discovery

A District scale VMS system owned 100% by FireFly



$16.7M Regional Program in FY27

2-3 x Rigs, Extensive Drilling and Geophysics

Multiple Regional Targets Across 346km² land package
All in close proximity to the planned processing facility & port

1. **MING UNDERGROUND MINE EXTENSIONS** (Near-Mine Growth)
   - **Geophysics:** Untested conductive trends
   - **Structure**: Same orientation as Ming Mine
   - **Potential:** Parallel zone repetitions

2. **MING REGIONAL** (Three Historic VMS copper-gold mines)
   - **Geophysics:** Large Untested conductive trends
   - **Historic**: **Main Mine**, **East Mine**, **Rambler Big Pond Mine**
   - **Potential:** Near mine extensions, New discoveries

3. **TILT COVE** (115km² Past Copper Producer)
   - **Location:** ~30km east of Ming Mine
   - **Historic**: 170kt Cu, 50koz Au produced
   - **Target:** Large Untested EM Anomaly & strike extensions

4. **NUGGET POND** (High-Grade Gold Past Producer)
   - **Historic:** ~200koz Au high-grade produced
   - **Potential:** Multiple untested anomalies

5. **LITTLE DEER** (Resource Expansion)
   - **Resource**: 2.9Mt @ 2.3% CuEq M&I + 6.2Mt @ 1.8% CuEq Inferred
   - **Status**: Open for expansion
   - **Potential**: Multiple untested anomalies

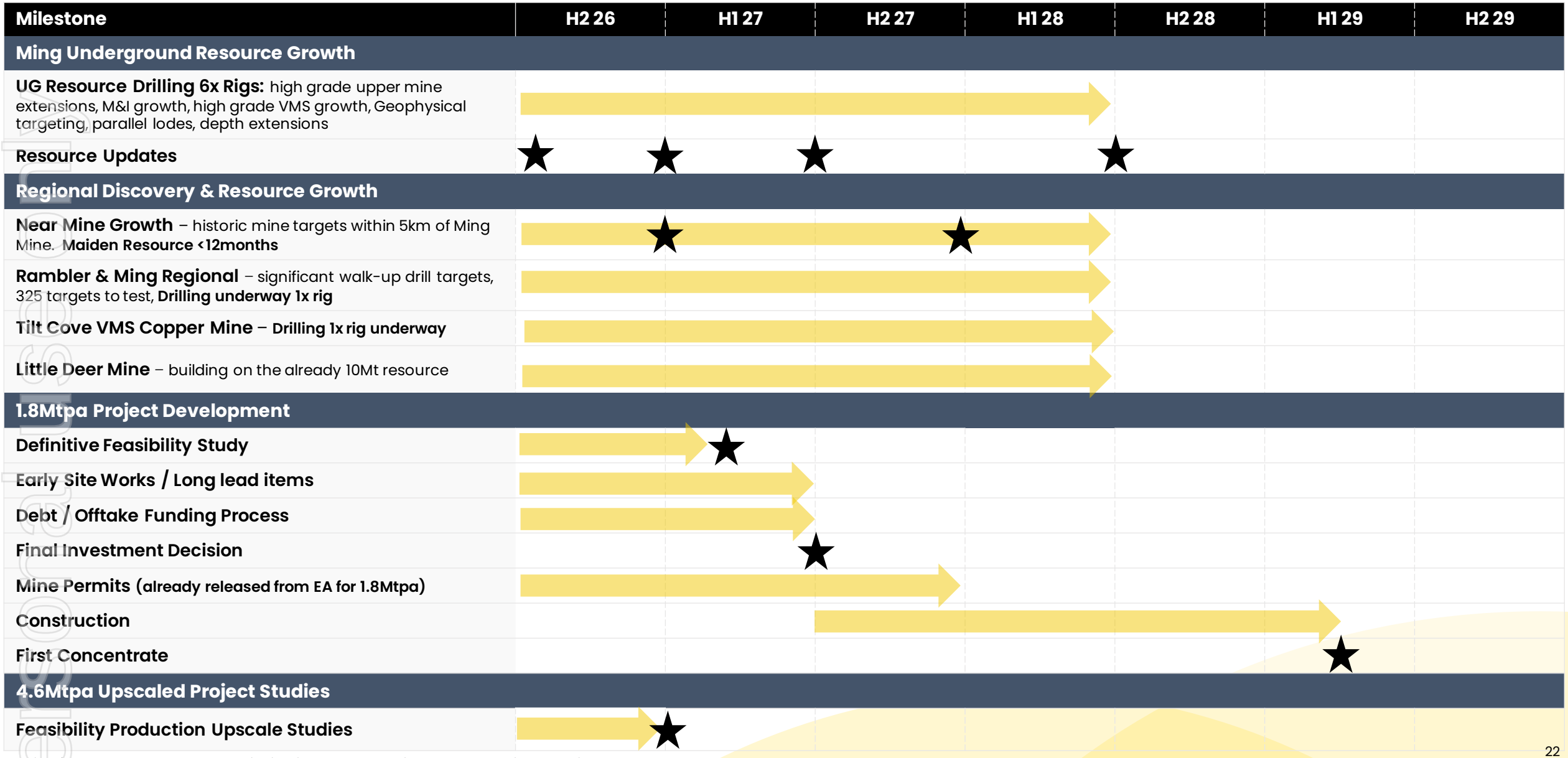
Disclosure

Catalyst Rich

Green Bay Project[1] - Mining, Development & Growth

Rapidly defining a High-Grade Large-Scale Copper & Gold VMS District

FireFly METALS



1. Timeframes and target dates are indicative only and subject to change without notice.

Catalyst-Rich 2026-2027[1]

Mid-2026
- **Economic Studies Release** (PEA/Scoping Study)
- **Updated Resource Estimate** (with PEA release)

H1 2027
- **Regional Exploration Results**
- **Ongoing UG & Surface Drilling**
- **Resource Growth & Reserve Conversion**
- **Definitive Feasibility Study**
- **Early Works Activities**

Mid - 2027
- **Financing & Offtake In Place**
- **Final Investment Decision**
- **Construction**
- **Regional Exploration Results**
- **Ongoing UG & Surface Drilling**

2028
- **Construction Progressing**
- **Resource & Reserves Growth**
- **Regional Exploration Advancing**

Mid 2029
- **First Production**

Why FireFly Metals

A standout copper-gold VMS Asset
Large scale copper and gold deposit with a very high-grade core.[2] Mineralisation open at depth with exceptional economics.

Infrastructure Advantage
Low-cost rapid start up due to ~A$250M of existing infrastructure in place. Released from Environmental Assessment, providing shorter development timeline.

Funded Platform
~Pro-forma cash and liquid investments of A$368M[3] with no debt or streams.
Project economics suggest strong debt carrying capacity.

District Scale Upside
100% owned by FireFly Metals. Large 346km² land package, 325+ targets, <5% tested. Multiple near-mine look-alikes.

Market Timing
Structural copper deficit, Supply constraints elevate Tier 1 value, High-grade premium expanding.

Proven Team
Board and Management with a track record of de-risking, execution and capital formation, Canadian in-country expertise.

1. Timetable is indicative only and subject to change without notice. 2. 18.1Mt @ 4.3% CuEq M&I and 7.0Mt @ 4.4% CuEq Inferred. 3. Cash and liquid investments (unaudited) as at 31 July 2026, plus gross proceeds (before costs) from the Equity Raising as announced on 25 August 2026 and Share Purchase Plan as announced on 29 September 2026.

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About FireFly Metals

Supplementary Information

FireFly METALS

ASX: FFM | TSX: FFM • FIREFLYMETALS.COM.AU

Board and Management

A Leadership Team with Proven Mine Building Experience

Strong Governance
Seasoned independent directors with extensive ASX & TSX governance and leadership experience

Mine Development Expertise
Proven track record of advancing mineral projects from exploration through to production

Capital Markets Leadership
Deep corporate finance, investor relations, and capital markets experience



Kevin Tomlinson
Independent
Non-Executive Chair

- Former Chair of Cardinal Resources and Centamin PLC
- Highly experienced mining executive with 40+ years across geology, investment banking and M&A



Steve Parsons
Managing Director

- Founder and previous MD of Bellevue Gold (ASX 200)
- Geologist with proven track record of mineral discoveries and corporate growth



Michael Naylor
Executive Director

- Founder and previous Executive Director of Bellevue Gold (ASX 200)
- Chartered Accountant with 30+ years' experience in corporate advisory and public company management.



Renée Roberts
Independent
Non-Executive Director

- C-Suite and director roles at large corporations including NAB, QBE, and Bank of New Zealand
- Finance executive with risk management expertise



Leanne Heywood
Independent
Non-Executive Director

- Previously held senior executive copper marketing role with Rio Tinto
- Non-Executive Director of Deterra Royalties, Snowy Hydro and Lotus Resources
- Non-Executive Director of MAC Copper prior to its acquisition by Harmony



Darren Cooke
Chief Executive Officer

- Executive roles with Northern Star Resources, Newmont Mining and Barrick Gold
- 28+ years' experience in geology, production and corporate development across Australia and North America

Diverse experience developing projects in North America, Australia and Africa while working with major global companies

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Board and Management

Exceptional Management and In-Country Team

FireFly METALS

Experienced corporate, technical and in-country leaderships to advance Green Bay

Corporate, Capital Markets & Governance



Jessie Liu-Ernsting

Chief Corporate Development Officer

- Former VP Investor Relations at G Mining Ventures (TSX: GMIN)
- Previous roles at Hudbay (NYSE:HBM), Resource Capital Funds, Hatch & Golder Associates
- Director of PDAC, Andean Silver (ASX:ASL)
- Drives strategic growth and investor engagement



Chen Sun

Chief Financial Officer

- 15+ years in corporate finance and financial management
- Previously CFO for nickel producer Mincor Resources NL until the company was acquired by Wyloo Consolidated Investments Pty Ltd in 2023
- Overseeing accounting, corporate finance & financial management functions



Laura Noonan-Crowe

General Counsel and Company Secretary

- Previous General Counsel and Australian Company Secretary, Australia for Karora Resources (TSX:KRR)
- Previously at Northern Star Resources Limited (ASX:NST) & Gold Fields Limited (JSE:GFI)
- Governance, compliance and risk-management expert

Operations & Technical



Gus Simbanegavi

Vice President Operations

- Previously COO & Director of AIM-listed Bluerock Diamonds, lead the feasibility, development & construction of a 1.0Mtpa diamond mine & processing plant
- Formerly at Aquarius Platinum Mines, Vedanta Zinc International & Zimplats Platinum Mines
- Responsibility over Newfoundland Operations



Juan Gutierrez

Group Chief Geologist

- Over 17 years' experience in commodities including gold, nickel and copper in a diverse range of mining projects globally
- Former Geology Superintendent at Northern Star Resources (ASX:NST) where he was involved in discoveries at Jundee and Yandal totaling over 1Moz Gold
- Leading resource growth and estimate



Jared Dietrich

Vice President Metallurgy

- Former VP of Technical Services at Ausenco Engineering, responsible for Cu-Au metallurgical technical governance & innovation across all process engineering in North America, and NI 43-101 delivery
- Driving project development using metallurgy and engineering expertise

People & Community



Daina Del Borello

Executive General Manager People & Culture

- 20+ years experience in the Human Resources mining sector
- Supported multiple mining organisations through the full project lifecycle, from development to production
- Previous GM People & Company Culture at Bellevue Gold (ASX: BGL)



Tabatha LeBlanc

Vice President Environment & Community

- 25 years' ESG experience in North America
- Proven track record of achieving social and government approvals for companies including TransCanada & Alliance Pipelines, Marathon PGM Corporation, Sibanye-Stillwater & Generation Mining
- Responsible for permitting, compliance and stewardship



Bonnie Matthews

Vice President Human Resources

- Previous senior positions with Tata Steel Minerals Canada, Grey Rock Mining, the Governments of NL and of Nunavut
- Director of Canadian Manufactures & Exporters (CME) in NL, Chairperson of the NL CME HR Committee, Director of Women in Resource Development for Newfoundland and Labrador

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Location

Newfoundland & Labrador – Tier One Mining Jurisdiction



Permitting & Development

- Supportive Government & Community
- Permitting framework; Released from E.A in 45 days

Infrastructure & Power

- 1.5hr drive from commercial airport via paved highway
- Access to low-cost hydro power grid
- Port access secured ~5 km away

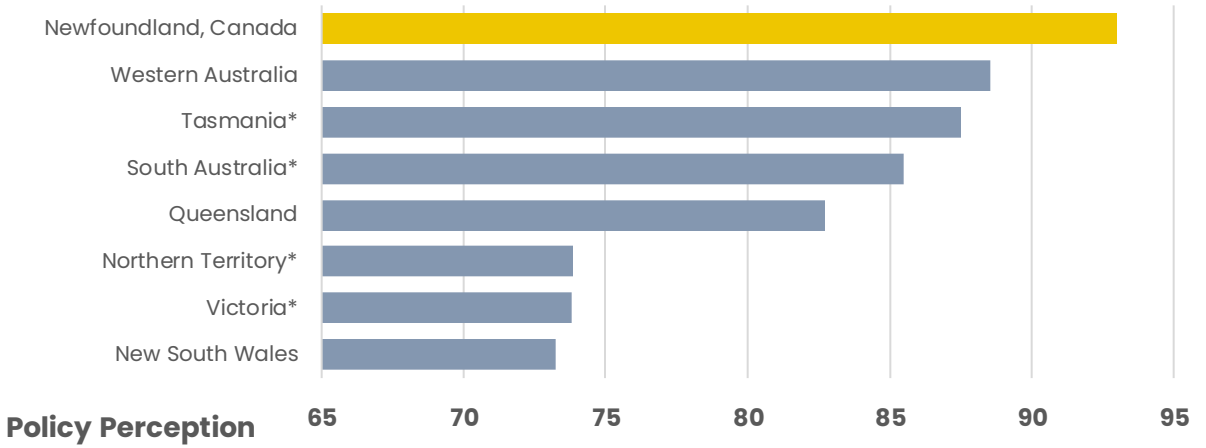
Workforce & Operating Environment

- Skilled local workforce with mining experience
- All approvals in place to start early works

Brownfield Advantage

- Prior +A$250M invested reduces cost & development timeline

Fraser Institute Annual Survey of Mining Companies 2025[1]



1. Copper mining jurisdictions from the Fraser Institute Annual Survey of Mining Companies, 2025

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Operations Overview

Simple industry standard mining & processing techniques

FireFly METALS

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Mining



LHOS with 20m-25m Sublevels | Truck & Shaft Haulage

Mining Method

- Conventional sub-level long hole open stoping with Paste Backfill (Transverse & Longitudinal)
- Excellent geotechnical conditions

Haulage

- Bypass decline with 63t Trucks (1.8Mtpa / 4,800tpd Case)
- 7.6m diameter haulage shaft (4.6Mtpa / 12,500tpd case)

Ventilation

- Existing infrastructure utilised for air intakes (Shaft & Decline)
- Two new exhaust raisebores

Metallurgy & Processing



>98% Cu Recovery | >80% Au & Ag Recovery | 11.5 BWI

Metallurgical Test Work

- Favourable physical properties (strength, grindability, abrasiveness)

Comminution

- Jaw crusher followed by SAG and Ball Mill with particle sizing
- Grinding to P_{80} passing 75µm

Flotation & Leach

- Simple 2-stage flotation (Rougher & Cleaner flotation)
- Pyrite tail from Cleaner float leached (Gold-Silver dore produced)
- Scalable and Modular design for expansion to 4.6Mtpa

Concentrate & Port



24% Cu Ave. Con Grade | 6g/t Au Ave. Con Grade | 54g/t Ag Ave. Con Grade

Concentrate

- Clean Concentrate with moderate to high grades (no deleterious elements)
- Blending gives flexibility on concentrate grades (Cu 21-28%)

Port

- Just 5km from the mine (year-round deep-water access for ships up to 50kt capacity)

Market

- Highly sought after concentrate
- Close to European & Canadian smelters

Infrastructure & Power



+$250M Previously Invested | Grid Hydro Power

Power

- Hydro power runs through the property
- Sufficient power available (138kV transmission lines bisects property)

Accommodation

- +250-person capacity camp
- Overflow in the local towns

Access & Community

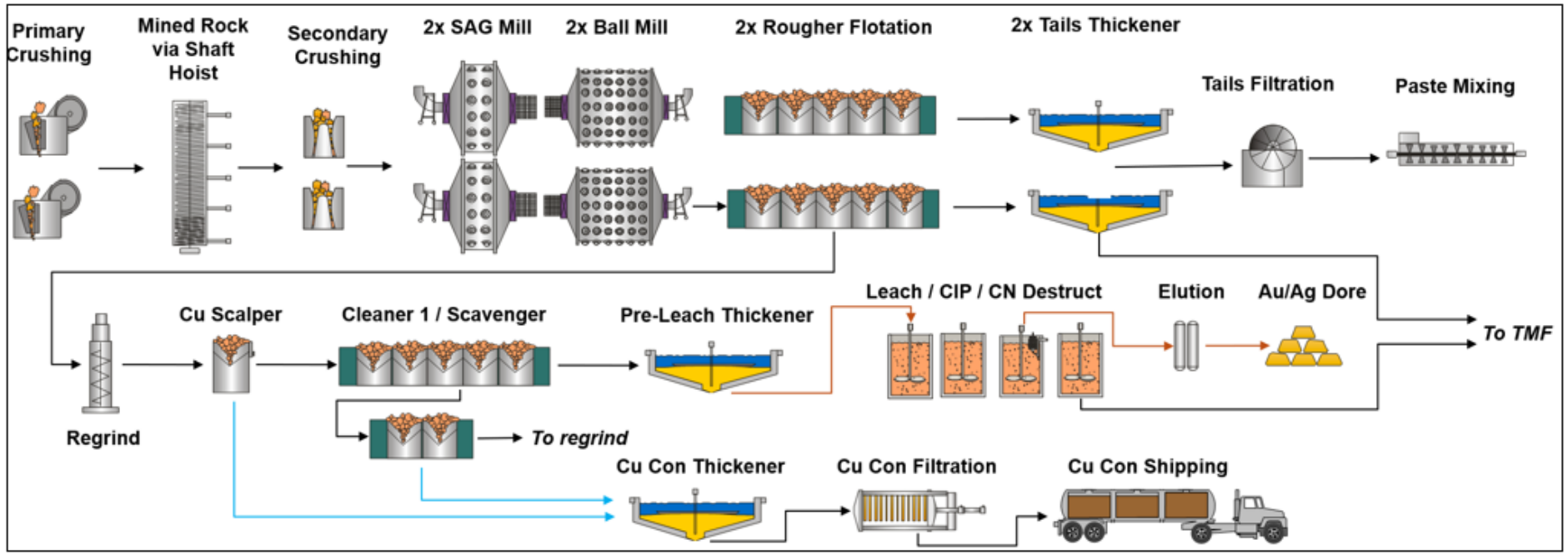
- Sealed Highways; Multiple daily flights to nearby Deer Lake
- >10,000 people within an hour of the project

Two Scenarios presented in the PEA - 1.8Mtpa (4,800tpd) Case >>> 4.6 Mtpa (12,500tpd) Option

Mineral Processing

A simple conventional process

Industry Standard Mineral Processing Setup due to favourable grinding and flotation properties



- **Mill is designed to be scalable.**
- **Low Capital Expansion**
  - To go from 1.8Mtpa to 4.6Mtpa requires a simple twinning of the circuit and additional crushing capacity
- **Further gold recovery opportunity with gravity being assessed**

Test Work

Favourable Physical Properties
Moderate hardness & low abrasiveness

- Rod Ball Mill Work Index$_{75\%}$: 9.5kWh/t
- Bond Ball Mill Work Index$_{75\%}$: 11.5kWh/t
- Bond Abrasion Index (Ave): 0.124
- Locked-cycle flotation testing favourable
- Supports data from historical production

Process

Industry Standard technology Flotation & Gold Leaching

- The process plant uses a conventional flowsheet
- Crushing, SAG/ball mill grinding, flotation, and regrinding to produce a Cu-Au-Ag concentrate, with additional Au and Ag recovered to doré via a leach-CIP circuit and on-site smelting

Metal Recovery

Exceptional Copper & Precious Metal Recoveries

- The flowsheet delivers total recoveries of 98.2% Cu, +80% Au and 84.9% Ag
- Designed to process mill feed grading 2.47% Cu, 1.01 g/t Au and 8.44 g/t Ag
- Further testwork underway to increase gold recovery further

Concentrate

Strong Market for High-Quality Concentrate from Green Bay

- **Average concentrate grading ~24% Cu, 6g/t Au and 54g/t Ag**
- Average ~132kt of concentrate per annum for the 1.8Mtpa case
- 5km from deep water port; Close to logical export markets in Europe and Canada
- No committed offtake

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Green Bay Mineralisation

Green Bay has world-class VMS style copper-gold grades

Upper Volcanogenic Massive Sulphide



Multiple lenses of copper and gold-rich massive pyrite and chalcopyrite

- **10.7m @ 12.2% CuEq** (9.0% Cu & 3.6g/t Au)
- **11.6m @ 9.3% CuEq** (6.0% Cu & 3.9g/t Au)
- **26.0m @ 8.2% CuEq** (6.1% Cu & 2.4g/t Au)
- **13.5m @ 7.6% CuEq** (5.3% Cu & 2.6g/t Au)
- **10.1m @ 10.1% CuEq** (6.6% Cu & 4.1g/t Au)

Broad Footwall Stringer Zone

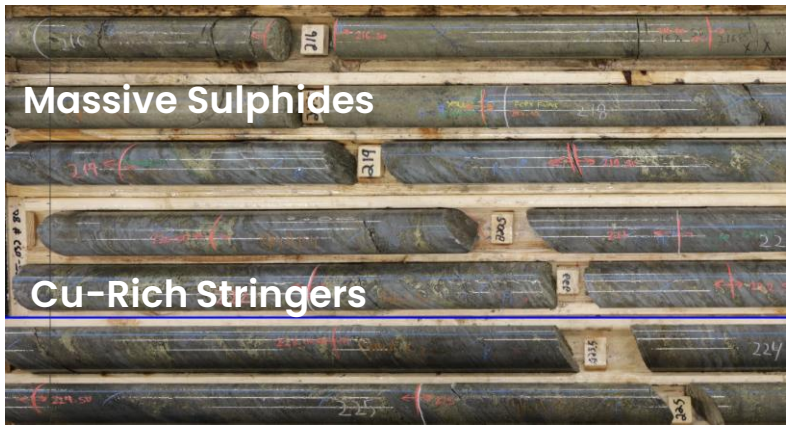


Copper-dominant chalcopyrite stringer veins amenable to bulk mining

- **31.7m @ 3.5% CuEq** (3.4% Cu & 0.1g/t Au)
- **56.8m @ 2.7% CuEq** (2.5% Cu & 0.1g/t Au)
- **47.1m @ 2.4% CuEq** (2.3% Cu & 0.2g/t Au)
- **63.1m @ 2.2% CuEq** (2.0% Cu & 0.1g/t Au)
- **117.0m @ 2.1% CuEq** (2.0% Cu & 0.1g/t Au)

All drill holes are true mineralisation thicknesses

Convergent High-Grade Core Zone



Zone where the massive sulphide transitions into the stringers with no gaps

- **43.6m @ 7.6% CuEq** (5.7% Cu & 2.1g/t Au)
- **44.5m @ 3.7% CuEq** (3.0% Cu & 0.8g/t Au)
- **86.3m @ 3.7% CuEq** (3.1% Cu & 0.6g/t Au)
- **76.3m @ 2.9% CuEq** (2.4% Cu & 0.5g/t Au)
- **49.0m @ 6.1% CuEq** (4.9% Cu & 1.3g/t Au)
  DEEPEST HOLE DRILLED TO DATE

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Green Bay MRE

Consistent year on year resource growth with more to come

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Green Bay Total Resource
Ming Mine & Little Deer Deposit
August 2026

60.2Mt @ 2.4% CuEq M&I

23.5Mt @ 2.5% CuEq Inferred

Ming Mine
Mineral Resource Estimate

57.3Mt @ 2.4% CuEq M&I

17.3Mt @ 2.8% CuEq Inferred

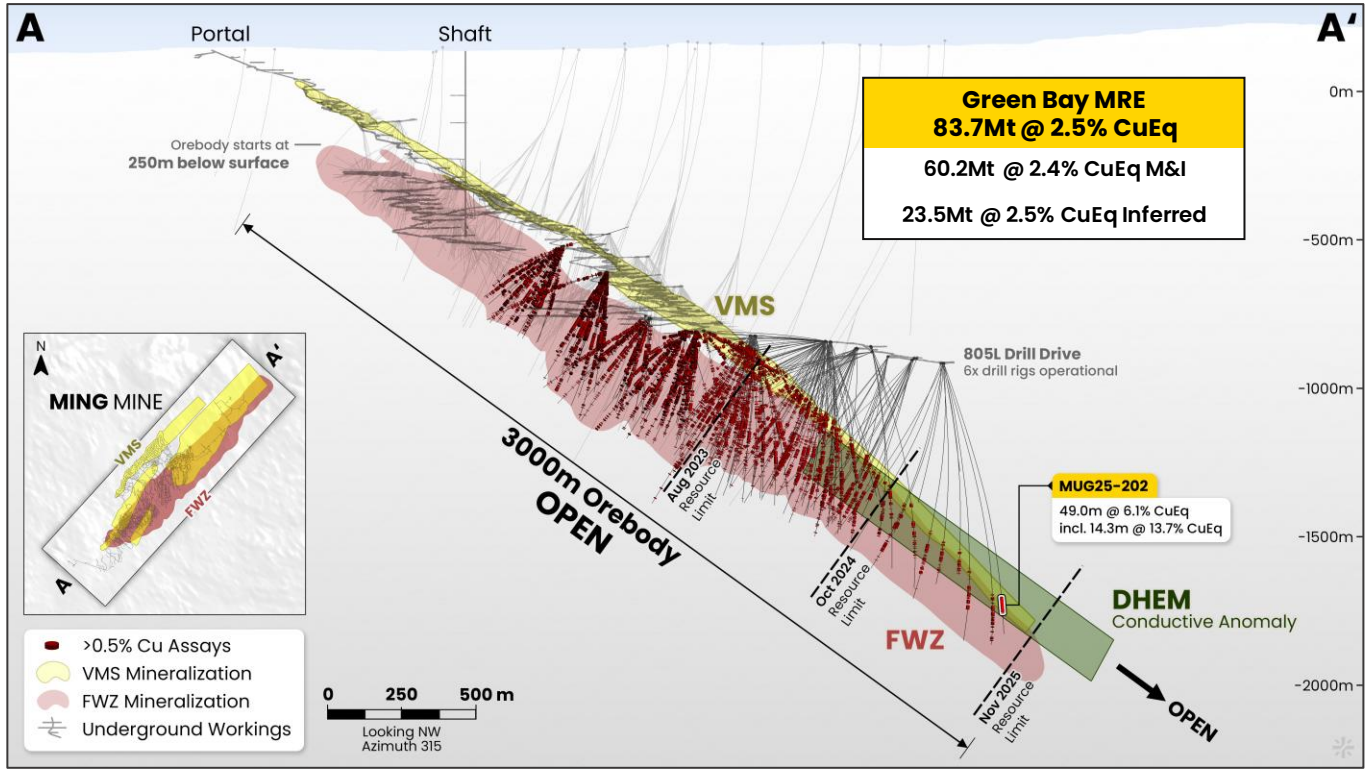
Ming High-Grade Core Zone
Mineral Resource Estimate

18.1Mt @ 4.3% CuEq M&I

7.0Mt @ 4.4% CuEq Inferred

- Resource contains **1.6Mt of Copper**, **1.3Moz of Gold** and **12.1Moz of Silver**
- **77% is high confidence M&I Resource category** ready for conversion to ore reserves
- ~210,000m of underground drilling has been undertaken by FireFly
- **6x underground drill rigs** continue for further high-grade extensions, resource growth and ore reserve conversion
- Resource conversion to reserves with DFS and further resource growth 2026/27

FireFly's Resource Drilling at Ming Mine from October 2023 to August 2026

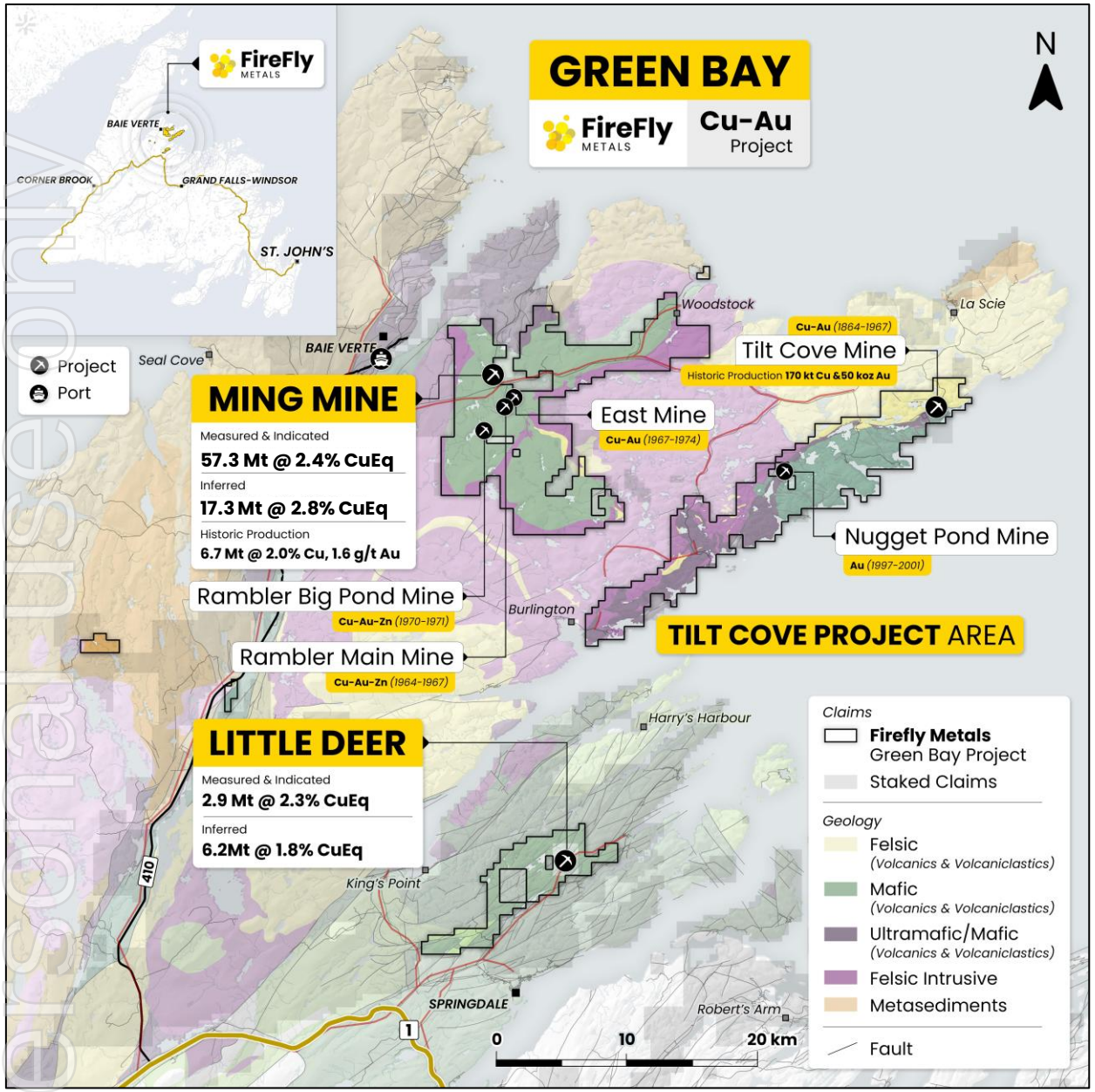


Green Bay Regional Exploration

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Regional Discovery

A District scale VMS system owned 100% by FireFly



$16.7M Regional Program in FY27

2-3 x Rigs, Extensive Drilling and Geophysics

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3. **TILT COVE** (115km² Past Copper Producer)
   - **Location:** ~30km east of Ming Mine
   - **Historic**: 170kt Cu, 50koz Au produced
   - **Target:** Large Untested EM Anomaly & strike extensions

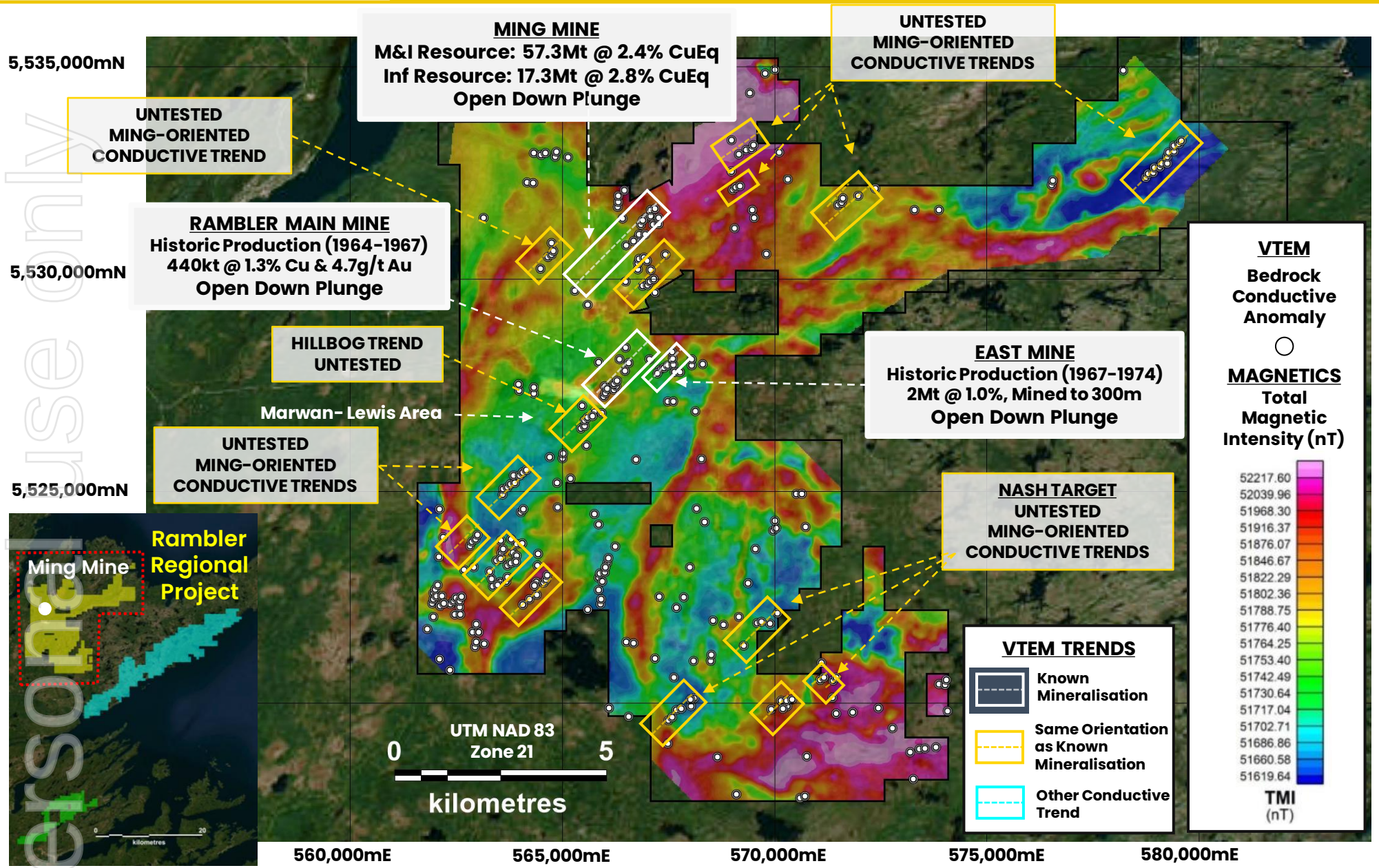
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   - **Historic:** ~200koz Au high-grade produced
   - **Potential:** Multiple untested anomalies

5. **LITTLE DEER** (Resource Expansion)
   - **Resource**: **2.9Mt @ 2.3% CuEq M&I + 6.2Mt @ 1.8% CuEq Inferred**
   - **Status**: Open for expansion
   - **Potential**: Multiple untested anomalies

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Ming Regional

Multiple VMS Clusters Surrounding Ming Mine



Shallow Drill Targets in 2026

- Multiple regional targets surrounding the Ming Mine
- Recent FireFly geophysical survey identified 325 untested targets
- Multiple potential Ming Mine look-alike targets
- Maiden FireFly drilling intercepted: 10.0m @ 6.4% CuEq and 12.9m @ 4.3% CuEq at Main Mine ~ true thickness

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Tilt Cove Regional

Exceptional near-mine and regional potential around three historical mines

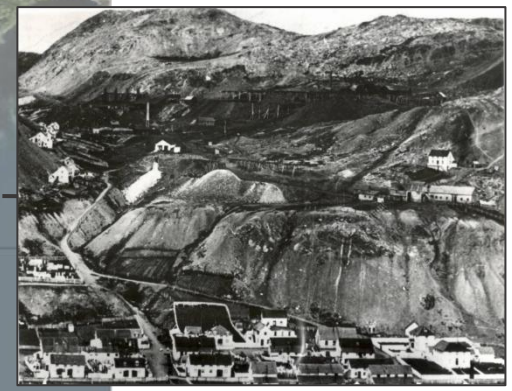
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TILT COVE MINE
Historical Production 1864-1967
~ 8 Mt mined: 170 kt of Cu and 42.5 kOz Au produced

NUGGET POND MINE
Historical Production 1997 - 2004
443 kt of ore at 11.15 g/t Au

BETTS COVE MINE
Historical Production 1864 - 1886
~ 131 Kt of hand-cobbed ore up to 10 % Cu shipped



Historical East Mine at Tilt Cove

Historical Betts Cove Settlement



5,530,000mN
5,525,000mN
5,515,000mN
5,510,000mN

575,000mE
580,000mE
585,000mE
590,000mE
595,000mE
600,000mE

FireFly METALS | FireFly Metals Tilt Cove Project Overview | 1:82k | NAD83 UTM 21N | June 2026 | 0 1 2 3 4 5 km

MAGNETICS
Total Magnetic Intensity (nT)

52217.60
52039.96
51968.30
51916.37
51876.07
51846.67
51822.29
51802.36
51788.75
51776.40
51764.25
51753.40
51742.49
51730.64
51717.04
51702.71
51686.86
51660.58
51619.64

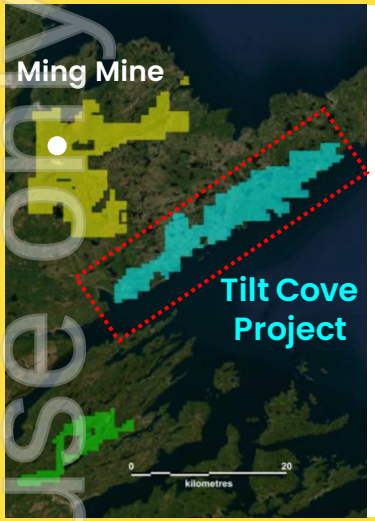
TMI (nT)

Tilt Cove and Little Deer

Little Deer Mineral Resource remains open

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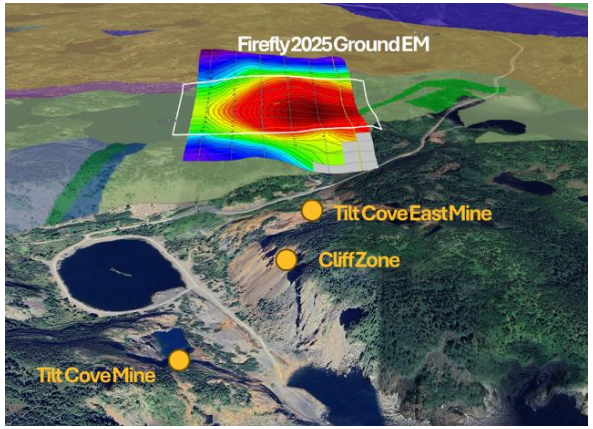
TILT COVE REGIONAL EXPLORATION PROJECT – LARGE SCALE DISCOVERY POTENTIAL



Historical Mining at Tilt Cove



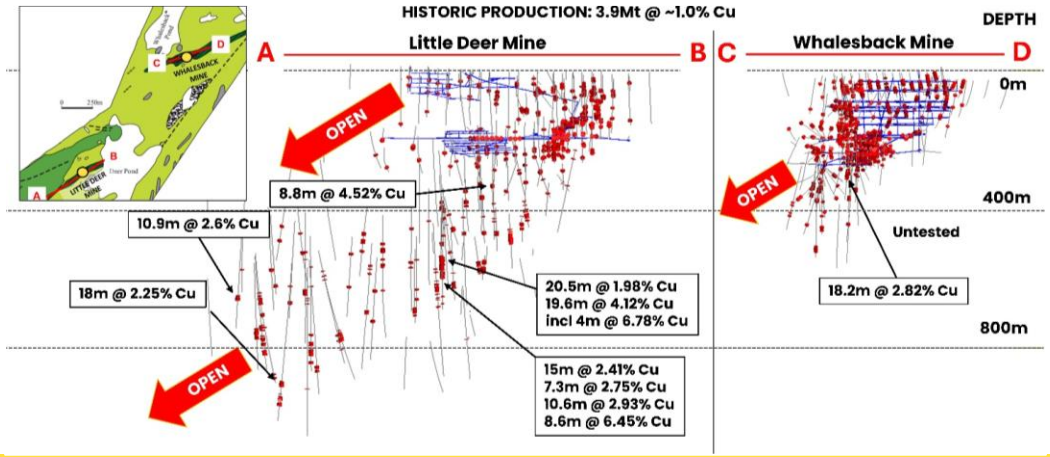
Large Untested EM Anomaly



- 115km^2 area only ~30km east of Ming Mine
- Large copper-gold VMS system mined between 1864 and 1967; 170kt of copper & 50koz of gold produced
- Large **untested** EM geophysical anomaly
- **No modern copper-gold exploration**
- Drill Testing planned for 2026

LITTLE DEER EXPLORATION PROJECT – RESOURCE GROWTH UPSIDE





- Current resource of:
  - 2.9Mt @ 2.3% CuEq M&I
  - 6.2Mt @ 1.8% CuEq Inferred
- Resource **open**; strong growth potential
- Multiple untested EM and magnetic geophysical anomalies to be drill tested in 2026

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Appendices

Supplementary Information

Appendix 1: PEA Financial Metrics

Appendix 2: MRE Supplementary Information

Appendix 3: Reference Data for Slides

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APPENDIX 1

PEA Financial Metrics

Summary of the key study financial metrics for both the 1.8Mtpa (4,800tpd base case) and the 4.6Mtpa (12,500tpd) option

FireFly METALS

Financial Metrics Overview

Compelling LOM Physicals

PRODUCTION DATA			
Mill Feed Tonnage (annual)	**Mtpa**	**1.8**	**4.6**
Average Throughput (daily)	tpd	4,800	12,500
Mine Life	years	32.3	22.3
Copper Head Grade LOM	% Cu	1.83	1.58
Gold Head Grade LOM	g/t Au	0.62	0.48
Silver Head Grade LOM	g/t Ag	5.23	4.12
CuEq Grade LOM	% CuEq	2.39	2.00
CuEq Grade LOM (post ramp up)	% CuEq	3.03 (over 14 yrs)	2.33 (over 6 yrs)
Copper Recovery	%	98.2	98.1
Gold Recovery	%	81.3	80.1
Silver Recovery	%	84.8	84.1
Total Payable Copper	Kt	872	1,051
Total Payable Gold	Koz	757	797
Total Payable Silver	Koz	3,955	3,867
Total Payable Copper Equivalent	Kt	1,127	1,319
Peak Payable Annual CuEq production	Kt	61	106
Ave. Annual Steady-state Payable CuEq production (post ramp-up)	Kt/a	~50ktpa (over 14 yrs)	~100ktpa (over 6 yrs)
Average Annual Payable CuEq – LOM inc. tail	Kt/a	35	60

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Financial Metrics Overview

Compelling Project Economics

FINANCIAL ANALYSIS	UNIT	1.8 Mtpa Scenario		4.6 Mtpa Scenario	
		PEA Metal Prices	Spot Metal Prices	PEA Metal Prices	Spot Metal Prices
After-Tax $NPV_{7\%}$	A$	$2.2B	$3.6B	$3.0B	$5.0B
After-Tax IRR	%	41%	55%	39%	54%
Post-tax Payback Period	years	1.9	1.3	3.7	3.0
Free Cash Flow post-tax	A$	$5.3B	$8.8B	$6.5B	$10.5B
Free Cash Flow post-tax steady state years	A$/year	$288M	$434M	$551M	$820M
EBITDA	A$	$10.0B	$15.9B	$12.5B	$19.5B
Capital Intensity	US$000/tpa CuEq	7.4x		8.7x	
CASH COSTS					
Total C1 Cash Costs[1]	US$/lb CuEq	$2.05		$1.84	
Total C1 Cash Costs (net of by-product credits)	US$/lb Cu	$1.18		$1.02	
Total C3 Cash Costs[2]	US$/lb CuEq	$2.34		$2.17	
Total C3 Cash Costs (net of by-product credits)	US$/lb Cu	$1.54		$1.44	
CAPITAL COSTS					
Initial Capital (net of tax incentives)[3]	A$	A$514M		A$562M	
LOM Sustaining Capital[3] (inclusive of 15% contingency)	A$	A$901M		A$975M	
Expansion Capital (net of tax incentives)[3]	A$	-		A$537M	

1. C1 cash costs comprise mining costs, processing costs, mine-level G&A, and off-site charges.
2. C3 cash costs comprise C1 cash costs plus royalty, sustaining costs and closure costs.
3. Refer to slide 41 for further details on initial capital costs and slide 43 for further details on sustaining capital costs.

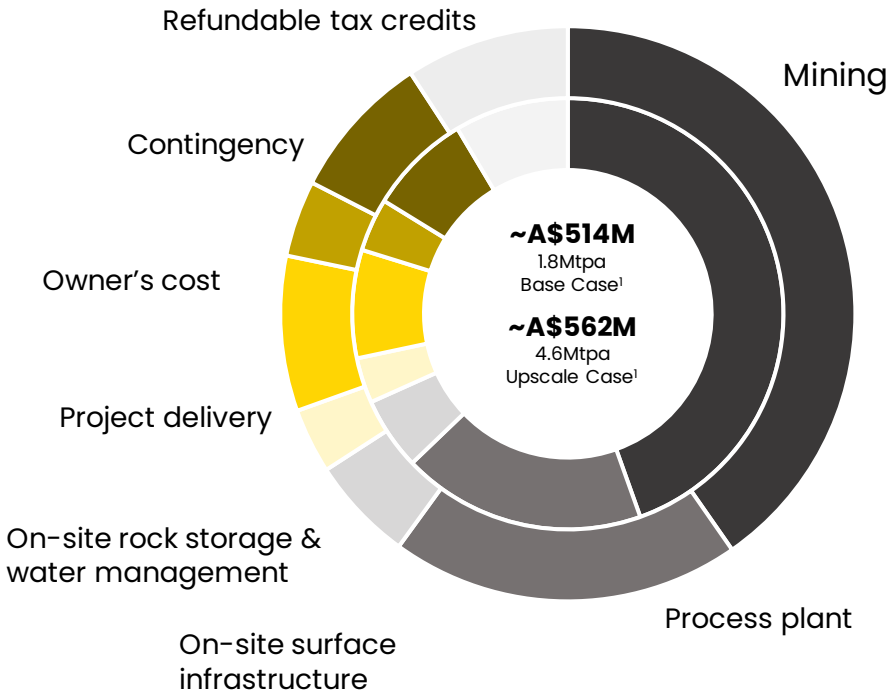
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Initial Capital

Low capital intensity, underpinned by existing infrastructure

A$ MILLIONS	1.8 Mtpa Case	4.6 Mtpa Case
Mining	254	302
Process plant	124	124
On-site surface infrastructure	37	37
On-site rock storage and water management	23	23
Off-site surface infrastructure	-	-
Direct Costs	**437**	**485**
Project delivery	55	55
Owner's costs	27	27
Indirect Costs	**83**	**83**
Contingency	52	52
Total Initial Capital Cost	**572**	**620**
Refundable Canadian tax credits CTM-ITC[1]	(58)	(58)
Total Initial Capital Cost (net of tax credits)	**514**	**562**
Expansion Capital Costs	-	537
Refundable Canadian tax credits CTM-ITC[1]		**(53)**
Expansion Capital Costs (net of tax credits)		**484**

Total initial Capital Cost



1.8Mtpa Case (outer circle) and 4.6Mtpa Case (inner circle)

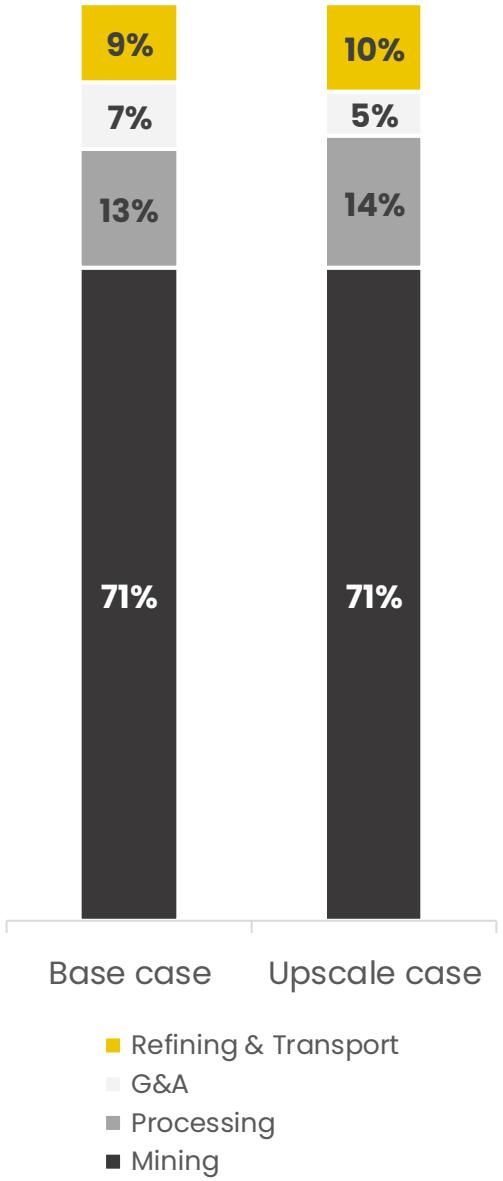
1. Amount represents potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit (**CTM-ITC**) based on a preliminary assessment of the expenditure estimated in the PEA and current legislative requirements. The availability, timing and value of any tax credits or other incentives remain subject to final project design, execution and satisfaction of applicable legislative eligibility requirements. There can be no assurance that the full benefit of such CTM-ITC or incentives will be realised.

Disclaimer

Operating Costs

Ming Mine operating costs point to a long-life high margin copper and gold mine

LOM OPERATING COSTS		1.8 Mtpa Case	4.6 Mtpa Case
Mining	A$/tonne milled	99	74
Processing	A$/tonne milled	18	14
G&A	A$/tonne milled	10	5
Total on-site operating cost	A$/tonne milled	**127**	**94**
Refining and transport	A$/tonne milled	12	10
Total C1 Cash Costs (comprising mining costs, processing costs, mine-level G&A, and off-site charges)	US$/lb CuEq	2.05	1.84
Total C1 Cash Cost (net of by-products)	**US$/lb Cu**	**1.18**	**1.02**
Total C3 Cash Costs (comprising C1 Cash Cost plus royalty, sustaining capital and closure costs)	US$/lb CuEq	**2.34**	**2.17**
Total C3 Cash Cost (net of by-products)	**US$/lb Cu**	**1.54**	**1.44**



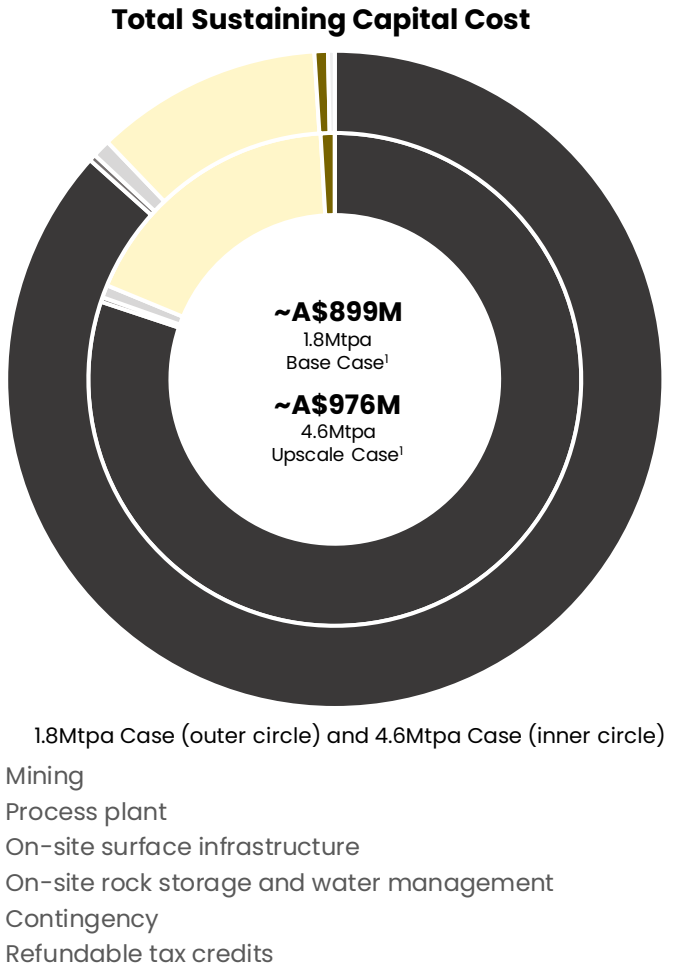
- A low-cost copper producer, supported by favourable metallurgy, infrastructure and by-product credit advantages, positioning the Ming Mine competitively on the global copper cost curve
- High precious-metals content is a key driver of the low operating cost
- Cost efficiency in mining is achieved through utilizing the bulk tonnage mining method of longhole open stoping and shaft haulage in the 4.6Mtpa option

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Sustaining Capital

Efficient Sustaining Capital Enables Mining Flexibility Across Multiple Fronts

A$ MILLIONS	1.8 Mtpa Case	4.6 Mtpa Case
Mining	784	781
Process plant	3	3
On-site surface infrastructure	8	8
On-site rock storage and water management	101	174
Off-site surface infrastructure	-	-
Direct Costs	**896**	**966**
Contingency	6	9
Total Sustaining Capital Cost	**902**	**976**
Refundable Canadian tax credits CTM-ITC[1]	(3)	-
Total Sustaining Capital Cost (net of tax credits)	**899**	**976**



1. Amount represents potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit (**CTM-ITC**) based on a preliminary assessment of the expenditure estimated in the PEA and current legislative requirements. The availability, timing and value of any tax credits or other incentives remain subject to final project design, execution and satisfaction of applicable legislative eligibility requirements. There can be no assurance that the full benefit of such CTM-ITC or incentives will be realised.

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APPENDIX 2

MRE Supplementary Information

The Mineral Resource Estimate (MRE) statement accompanied by additional growth information

FireFly METALS

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Green Bay Resource Update

Green Bay Mineral Resource Statement at August 2026

FireFly METALS

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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	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	53.8	1.9	1,041	0.5	878	4.5	7,707	2.5
TOTAL M&I	**57.3**	**1.9**	**1,093**	**0.5**	**899**	**4.3**	**7,853**	**2.4**
Inferred	**17.3**	**2.0**	**344**	**0.7**	**404**	**6.3**	**3,522**	**2.8**

Little Deer 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	-	-	-	-	-	-	-	-
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 AT AUGUST 2026

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	56.7	1.9	1,103	0.5	887	4.4	8,027	2.5
TOTAL M&I	**60.2**	**1.9**	**1,155**	**0.5**	**908**	**4.2**	**8,173**	**2.4**
Inferred	**23.5**	**1.9**	**454**	**0.5**	**414**	**5.2**	**3,952**	**2.5**

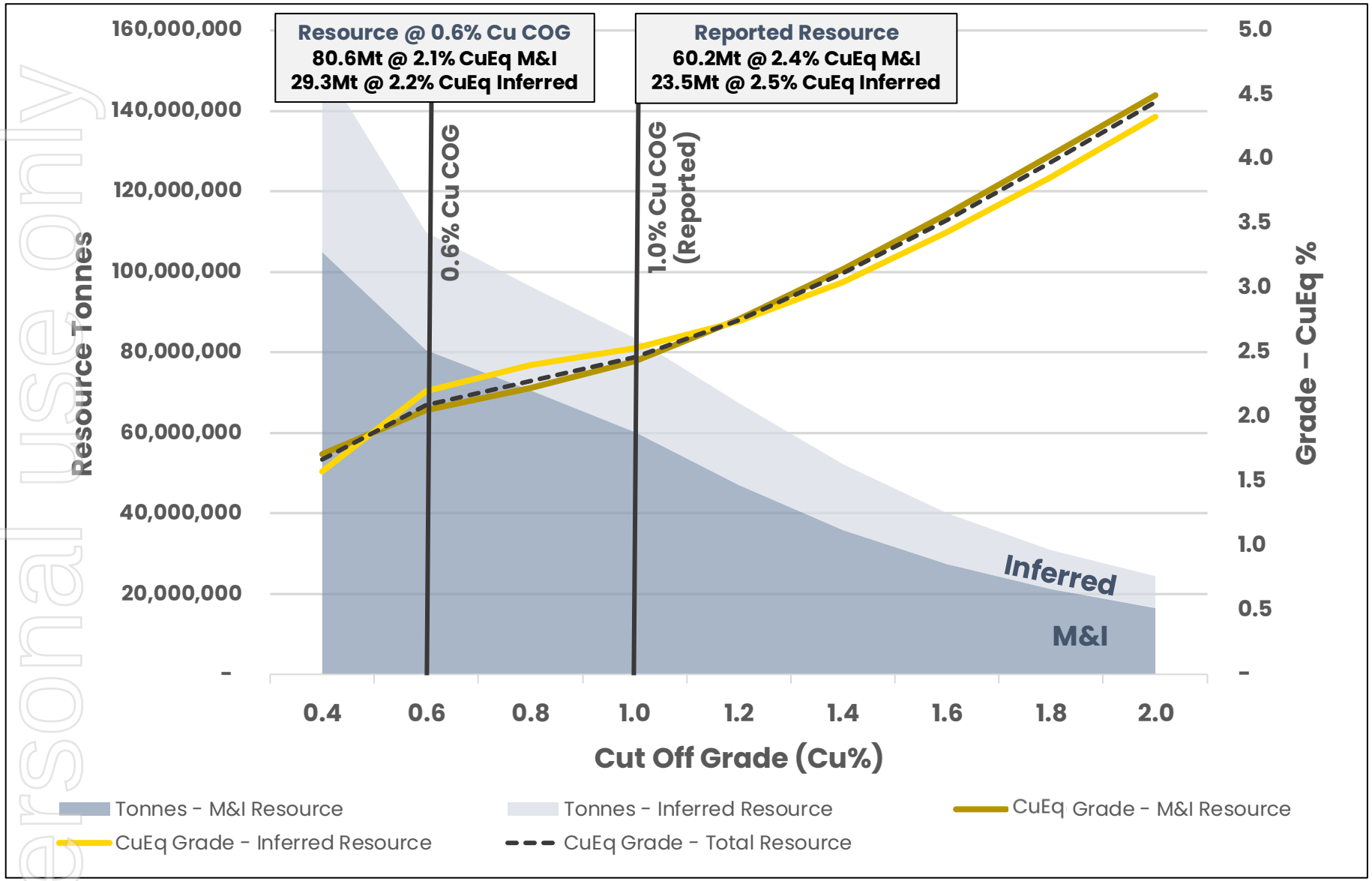
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1. FireFly Metals Ltd Mineral Resource Estimate (MRE) for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and reported in accordance with JORC Code (2012 Edition) and NI 43-101; Mineral Resources have been reported at a 1.0% copper cut-off grade; The Little Deer component of the Mineral Resource remains unchanged from the previous estimate, which was first reported by the Company in its announcement titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq' released on 29 October 2024. Metal equivalents for the Ming Deposit Mineral Resource Estimate have been calculated using the CIBC long term mean commodity prices as at 1 July 2026: copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. Copper equivalent for Ming Deposit was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360). Copper equivalent for Little Deer was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822). Totals may vary due to rounding. For further details refer to the ASX announcement dated 25 August 2026.

Resource Sensitivity

Potential for significantly more copper-gold metal at various cut-off grades

Green Bay MRE Grade-Tonnage Sensitivity Curve



- The Green Bay MRE has upside to a reduced **Cut Off Grade** (currently a 1% lower cut off)
- An **increase in copper price** and/or **reduction in mining and processing cost** through **expansion** will **significantly increase** the Mineral Resource Estimate
- A **reduction** from the reporting cut off grade of **1.0% to 0.6% Cu** results in a significantly larger MRE of:

0.6% Cu COG

80.6Mt @ 2.1% for 1.7Mt CuEq Metal M&I
+20.4Mt of Resource (+34% increase)

29.3Mt @ 2.2% for 0.65Mt CuEq Metal Inferred
+5.8Mt of Resource (+25% increase)

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APPENDIX 3

Reference Data for Slides

Source and key information summary for slides that contain external production and Mineral Resource data

Appendix 3.1 Copper Resource Data

Sources & Figures

Current Owner	Project	Project Stage	M&I Mineral Resource Contained Copper (t)	Inferred Mineral Resource Contained Copper (t)	M&I Mineral Resource Copper Grade (%)	Inferred Mineral Resource Copper Grade (%)	Reference	Effective Date
FireFly	Green Bay (FireFly)	2026 PEA	1,153,884	454,415	1.9	1.9	https://fireflymetals.com.au/green-bay-copper-gold-project/	25-Aug-26
Evolution	Ernest Henry (Evolution)	Producer	1,023,000	282,500	1.3	1.1	https://evolutionmining.com/our-operations/resources-reserves/	31-Dec-25
Trilogy & South32	Arctic (Trilogy & South32)	2023 Feasibility	1,063,860	86,400	3.0	1.9	https://trilogymetals.com/properties/arctic/#geology-and-mineralization	30-Nov-22
Harmony	CSA Cobar (Harmony)	Producer	838,500	191,376	3.9	3.5	https://announcements.asx.com.au/asxpdf/20250328/pdf/06h3r60n9dn51z.pdf	31-Dec-24
Marimaca	Marimaca (Marimaca)	2025 Feasibility	850,650	61,480	0.4	0.3	https://marimaca.com/marimaca-copper-project-overview/	25-Aug-25
Sandfire	Black Butte (Sandfire)	2026 PFS	464,800	64,600	2.5	1.9	https://wp-sandfireamerica-2023.s3.ca-central-1.amazonaws.com/media/2026/01/Black-Butte-NI--PFS-Report-Jan-2026.pdf	05-Nov-25
Sandfire	Motheo (Sandfire)	Producer	443,700	112,200	0.9	1.1	https://www.sandfire.com.au/wp-content/uploads/2025/09/Sandfire-AR2025.pdf	31-Dec-24
Eldorado Gold	McIlvenna Bay (Eldorado)	Ramp-up	459,340	41,850	1.2	0.9	https://www.sedarplus.ca/csa-party/viewInstance/view.html?id=0c11f8b7998bcd96f807814d45f173a07121060accc8c495#scrollTop	16-Nov-24
Capstone	Cozamin UG (Capstone)	Producer	311,298	88,438	1.6	0.7	https://capstonecopper.com/wp-content/uploads/2023/05/2023-NI--Technical-Report-on-the-Cozamin-Mine-Zacatecas-Mexico.pdf	01-Jan-23
Kinterra	Antler (Kinterra)	2024 PFS	203,939	36,761	2.3	1.6	https://newworldres.com/wp-content/uploads/AntlerCopperProjectPreFeasibilityStudy17Jul24.pdf	17-Jul-2024

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Appendix 3.2: Copper Production & Cost Data

Sources & Figures 1/3

FireFly METALS

Current Owner	Project	Status	Production (t) – 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
Sudbury Operations	Magna	Producer	2,739	n.d.	https://www.sedarplus.ca/csa-party/records/document.html?id=e10db80d00a6747d8d4f04c29c39faa54d212c09ddf0db939083faab48c9a869	31-Dec-25
Ming	Rambler	Producer	6,800	n.d.	https://www.sedarplus.ca/csa-party/viewInstance/resource.html?node=W6925&drmKey=4139056de98b29e4&drr=ss1cd87cbae0b40995828311adba8ea3ae09b771f092b5e200123ecbc1ce68dddcaa32f9db0ec54beb66cf3032cc458128ux&id=0c11f8b7998bcd9623480a6f04536b39408c160388056727 https://www.sedarplus.ca/csa-party/viewInstance/resource.html?node=W7564&drmKey=371d8c2394a08f23&drr=ss1cd87cbae0b40995828311adba8ea3ae09b771f092b5e200123ecbc1ce68dddcaa32f9db0ec54beb66cf3032cc458128ux&id=0c11f8b7998bcd9623480a6f04536b39408c160388056727	30-June-22
Kanmantoo	Hillgrove	Producer	11,315	3.30	https://announcements.asx.com.au/asxpdf/20260122/pdf/06vh4j7v9v8gfd.pdf	31-Dec-25
Sudbury INO	Glencore	Producer	11,400	n.d.	https://www.glencore.com/.rest/api/v1/documents/static/a8114247-02e8-4bd8-bc04-81f411ba631c/GLEN_2025-FY-Production-Report.pdf	31-Dec-25
Eloise	AIC	Producer	12,248	1.99	https://announcements.asx.com.au/asxpdf/20260129/pdf/06vp812qtgwsbq.pdf	31-Dec-25
Mount Polley	Imperial	Producer	13,932	(1.24)	https://www.sedarplus.ca/csa-party/records/document.html?id=c2025cbf0be7c2de56b86938a6359432d239f716d2e87cdd667dd747a23c4c8e	31-Dec-25
Prieska	Orion	Producer	16,177	n.d.	https://www.orionminerals.com.au/wp-content/uploads/2025/03/20250328-ORN-ASX-JSE-PCZM-DFS.pdf	31-Dec-25
Stockman	Aeris	Producer	16,800	n.d.	https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=02514784	31-Dec-25
Kidd Creek	Discovery	Producer	17,700	n.d.	https://www.glencore.com/.rest/api/v1/documents/static/a8114247-02e8-4bd8-bc04-81f411ba631c/GLEN_2025-FY-Production-Report.pdf	31-Dec-25
McIlvenna Bay	Eldorado	Ramp-up	18,597	0.79	https://www.eldoradogold.com/sites/eldorado-gold/files/eldorado/presentations/2026/FINAL%20Eldorado%20and%20Foran%20Transaction-%20Investor%20Presentation%20(5-Feb-26).pdf https://www.eldoradogold.com/sites/eldorado-gold/files/2026-06/McIlvenna%20Bay_June_8_2026.pdf	8-Jun-26

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Appendix 3.2: Copper Production & Cost Data

FireFly METALS

Current Owner	Project	Status	Production (t) – 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
Voisey's Bay	Vale	Producer	18,600	n.d.	https://filemanager-cdn.mziq.com/published/53207d1c-63b4-48f1-96b7-19869fae19fe/c4dceca9-6ed8-408a-8065-b6f7e86810da_0127_relatorio_de_producao_i.pdf	31-Dec-25
Tritton	Aeris	Producer	21,600	n.d.	https://announcements.asx.com.au/asxpdf/20260129/pdf/06vptb11fcwjy3.pdf https://announcements.asx.com.au/asxpdf/20250721/pdf/06lzjvyq3hlcxh.pdf	31-Dec-25
Golden Grove	29Metals	Producer	22,300	2.37	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdxcmj5r5g2y.pdf	31-Dec-25
New Afton	Coeur	Producer	22,725	2.49	https://s28.q4cdn.com/380852864/files/doc_financials/2025/q4/NGD-Q4-2025-MDA-Final.pdf	31-Dec-25
Mount Milligan	Centerra	Producer	22,896	2.11	https://www.sedarplus.ca/csa-party/records/document.html?id=e51333c6cc7f5767744bd46a3736b5cf4f309164e696bdacc8e602c7608cc808	31-Dec-25
Copper Mountain	Hudbay	Producer	23,784	3.06	https://s23.q4cdn.com/405985100/files/doc_financials/2025/q4/MDA226.pdf	31-Dec-25
Boddington	Newmont	Producer	24,000	2.40	https://s24.q4cdn.com/382246808/files/doc_earnings/2025/q4/generic/Newmont-Q4-2025-Operating-Statistics_Final.pdf	31-Dec-25
Cobar	Harmony	Producer	27,858	n.d.	https://announcements.asx.com.au/asxpdf/20250724/pdf/06m2rk4ms15qg0.pdf https://thevault.exchange/?get_group_doc=165%2F1773196507-HAR-results-h1FY26.pdf	31-Dec-25
Red Chris	Newmont	Producer	29,000	2.76	https://s24.q4cdn.com/382246808/files/doc_earnings/2025/q4/generic/Newmont-Q4-2025-Operating-Statistics_Final.pdf	31-Dec-25
Black Butte	Sandfire	2026 PFS	30,833	2.68	https://wp-sandfireamerica-2023.s3.ca-central-1.amazonaws.com/media/2026/07/Sandfire-Resources-America-PFS-Press-Release-07-09-2026.pdf	31-Dec-25
Northparkes	Evolution	Producer	35,000	n.d.	https://announcements.asx.com.au/asxpdf/20260121/pdf/06vfstxh63pgpg.pdf	31-Dec-25

Source: Wood Mackenzie

Appendix 3.2: Copper Production & Cost Data

FireFly METALS

Current Owner	Project	Status	Production (t) – 2025 Actual or Study Estimate	Cost (US$/lb Cu) – 2025 Actual or Study Estimate	Reference	Effective Date
Green Bay (1.8Mtpa)	FireFly	2026 PEA	35,000	1.50	2026 PEA/Scoping Study design	25-Aug-26
Marimaca	Marimaca	Developer	43,000	1.84	https://marimaca.com/wp-content/uploads/2026/08/Marimaca-Copper-Corporate-Presentation-August-2026.pdf	31-Dec-25
Gibraltar	Trekor	Producer	44,497	2.66	https://www.sedarplus.ca/csa-party/records/document.html?id=dd2b6e83d1742688559f4cf620438c8c442cbca76f4130f93c45674dafcf09cc	31-Dec-25
Prominent Hill	BHP	Producer	45,500	n.d.	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdtlsf89hmmj.pdf	31-Dec-25
Ernest Henry	Evolution	Producer	46,000	n.d.	https://announcements.asx.com.au/asxpdf/20260121/pdf/06vfstxh63pgpg.pdf	31-Dec-25
Mount Isa	Glencore	Producer	54,100	n.d.	https://www.glencore.com/.rest/api/v1/documents/static/a8114247-02e8-4bd8-bc04-81f411ba631c/GLEN_2025-FY-Production-Report.pdf	31-Dec-25
Carrapateena	BHP	Producer	62,800	n.d.	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdtlsf89hmmj.pdf	31-Dec-25
Sudbury	Vale	Producer	63,800	n.d.	https://filemanager-cdn.mziq.com/published/53207d1c-63b4-48f1-96b7-19869fae19fe/c4dceca9-6ed8-408a-8065-b6f7e86810da_0127_relatorio_de_producao_i.pdf	31-Dec-25
Green Bay (4.6Mtpa)	FireFly	2026 PEA	70,000	1.02	2026 PEA/Scoping Study design	25-Aug-26
Cadia	Newmont	Producer	82,000	1.67	https://s24.q4cdn.com/382246808/files/doc_earnings/2025/q4/generic/Newmont-Q4-2025-Operating-Statistics_Final.pdf	31-Dec-25
Highland Valley	Teck	Producer	127,100	n.d.	https://www.teck.com/media/Teck-2025-Q4-Financial-Report.pdf	31-Dec-25
Olympic Dam	BHP	Producer	222,600	n.d.	https://announcements.asx.com.au/asxpdf/20260120/pdf/06vdtlsf89hmmj.pdf	31-Dec-25

Scoping Study

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Appendix 3.3 Copper Project Study Data

Sources & Figures 1/2

Current Owner	Project	Study Stage	Annual Production (Kt) – Study Estimate	Initial Capital Cost (US$M) – Study Estimate	Reference	Effective Date
Green Bay (1.8Mtpa)	FireFly	2026 PEA	49	1.50	2026 PEA/Scoping Study design	2026-08-25
Copper Fox	Van Dyke	2021 PEA	29.4	290.5	https://cvufeuoetoiibxunvezh.supabase.co/storage/v1/object/public/build-assets/49b52636-b5af-49b9-96bd-5af16291dbed/files/5844335f-van-dyke-ni-43-101-20210226-final-file.pdf	2021-01-13
Trilogy	Bornite	2025 PEA	49.5	503.4	https://wp-trilogymetals-2025.s3.ca-central-1.amazonaws.com/media/2025/12/trilogy_-_bornite_ni_43-101_technical_report.pdf	2025-01-15
Hot Chili	Costa Fuego	2025 PFS	119.1	1270	https://www.hotchili.net.au/UploadImages/announcements/NI-43101_Costa_Fuego_PFS_20250509-541.pdf	2025-03-27
Trilogy	Arctic	2023 FS	110.3	1176.8	wp-trilogymetals-2025.s3.ca-central-1.amazonaws.com/media/2025/12/arctic_ni_43-101.pdf	2023-01-20
Marimaca	Marimaca	2025 FS	43	587	https://marimaca.com/wp-content/uploads/2026/07/25-10-09-Marimaca-Oxide-Deposit-NI-43-101-Technical-Report-Feasibility-Study_FINAL.pdf	2025-08-25
Los Andes	Vizcachitas	2023 PFS	175.1	2441	https://losandescopper.com/site/assets/files/3685/techreport.pdf	2023-02-23
Western Copper and Gold	Casino	2022 FS	174.4	2568.8	https://www.westerncopperandgold.com/wp-content/uploads/2025/12/Casino-Project-2022-Technical-Report-Feasibility-Study.pdf	2022-06-28
Faraday	Copper Creek	2023 PEA	51.6	798	https://faradaycopper.com/site/assets/files/6463/2023-copper-creek-ni-43-101.pdf	2023-05-03
NorthIsle	North Island	2025 PFS	56.7	1236	https://ivanhoeelectric.com/site/assets/files/10849/scp-gr-rep-0001_ra_s-k_1300_final_june22_1930-compressed.pdf?45831u	2025-06-23
Aldebaran	Altar	2025 PEA	96.3	1593	https://wp-aldebaranresources-2023.s3.ca-central-1.amazonaws.com/media/2025/11/23145121/NI-43-101-Technical-Report-Altar-PEA-2025.pdf	2025-10-30

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Appendix 3.3 Copper Project Study Data

Sources & Figures 2/2

Current Owner	Project	Study Stage	Annual Production (Kt) – Study Estimate	Initial Capital Cost (US$M) – Study Estimate	Reference	Effective Date
Koryx	Haib	2025 PEA	88	1559	https://koryxcopper.com/wp-content/uploads/2026/02/PEA_of_the_Haib_Copper_Project_Namibia-NI_43-10_-Report-Rev0_final_compressed.pdf	2025-08-04
Gruvaktiebolaget Viscaria	Viscaria	2025 FS	25.9	462.3	https://www.viscaria.com/en/wp-content/uploads/sites/2/2021/10/viscaria-fs-report-executive-summary-250508-250508.pdf	2025-05-08
Ivanhoe Electric	Santa Cruz	2025 PFS	56.7	1236	https://ivanhoeelectric.com/site/assets/files/10849/scp-gr-rep-0001_ra_s-k_1300_final_june22_1930-compressed.pdf?45831u	2025-06-23
Tintina	Domeyko Sulfuros	2026 PEA	57.1	1283	https://tintinamines.com/wp-content/uploads/2026/02/20260202_TTS_Technical-report_NI43-101_PEA_Domeyko-Sulfuros.pdf	2026-02-02
Doubleview	Hat	2025 PFS	152.1	3828	https://www.doubleview.ca/doubleview-gold-corp-announces-positive-preliminary-economic-assessment-for-the-hat-project-robust-base-case-economics-with-strategic-scandium-upside/	2026-03-02
St. Augustine	Kingking	2025 PFS	54.3	2373.8	https://sagcmining.com/wp-content/uploads/2025/08/King-king-Technical-Report-NI43-101-Preliminary-Feasibility-Study-1.pdf	2025-07-31

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