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# FireFly Metals Ltd
# ACN 110 336 733

# Notice of Annual General Meeting and Explanatory Statement

**Time and date**
12:00 noon (AWST) on Tuesday, 24 November 2026

**Location**
InterContinental Perth City Centre, 815 Hay Street, Perth Western Australia 6000

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 9220 9030.

**Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form made available with the Notice.**

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# FireFly Metals Ltd
# ACN 110 336 733
# (Company)

## Notice of Annual General Meeting

Notice is given that the annual general meeting of Shareholders of FireFly Metals Ltd (**Company**) will be held at InterContinental Perth City Centre, 815 Hay Street, Perth Western Australia 6000 on Tuesday, 24 November 2026 at 12:00 noon (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 12:00 noon (AWST) on Sunday, 22 November 2026, which corresponds to 11:00pm (Toronto time) on Saturday, 21 November 2026 (**Registration Date**).

In accordance with Canadian National Instrument 54-101 – *Communication with* Beneficial *Owners of Securities of a Reporting Issuer* (**NI 54-101**), Canadian beneficial shareholders as of 12 October 2026 (**Canadian Beneficial Holder Record Date**) are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting. Please see the "Voting and Attendance Information" section of the Explanatory Memorandum for further voting information for Canadian beneficial Shareholders and Canadian registered Shareholders.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice. Terms and abbreviations used in the Notice are defined in Schedule 1.

## Agenda

### 1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

### 2 Resolutions

#### Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

*'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'*

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## Resolution 2 – Re-election of Director – Michael Naylor

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That Michael Naylor, who retires by rotation pursuant to and in accordance with Article 7.2(b)(iv) of the Company's Constitution, and Listing Rule 14.5, being eligible for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 3(a) and 3(b) – Approval of issue of Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

*'That, for the purposes of Listing Rule 10.14, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 1,797,018 Director Performance Rights under the Plan, as follows:*

(a) *up to 1,204,128 Director Performance Rights to Stephen Parsons; and*

(b) *up to 592,890 Director Performance Rights to Michael Naylor,*

*(or their respective nominee/s), on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 4 – Approval to increase Non-Executive Directors' Total Aggregate Remuneration Limit

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That pursuant to and in accordance with Article 7.8(a) of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to $1,100,000 per annum, on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 5 – Ratification of issue of ASX Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 84,269,663 ASX Placement Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 6 – Ratification of issue of TSX Bought Deal Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 16,820,454 TSX Bought Deal Shares issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum.'*

## 3 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 3(a)**: by or on behalf of Stephen Parsons (or his nominee/s) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(b) **Resolution 3(b)**: by or on behalf of Michael Naylor (or his nominee/s) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(c) **Resolution 4**: by or on behalf of a Director, or any of their respective associates.

(d) **Resolution 5**: by or on behalf of any person who participated in the issue of the ASX Placement Shares, or any of their respective associates, or their nominee/s.

(e) **Resolution 6**: by or on behalf of a person who participated in the issue of the TSX Bought Deal Shares, or any of their respective associates, or their nominee/s.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 4 Voting prohibitions

**Resolution 1**: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.



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**Resolutions 3(a) and (b)**: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on these Resolutions if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on these Resolutions.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

**Please note**: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

**Resolution 4**: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

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## Notice to Canadian Shareholders of Designated Foreign Issuer Status

Pursuant to Canadian securities laws, the Company is a "designated foreign issuer" as defined in National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (**NI 71-102**), meaning that the Company is exempt from certain continuous disclosure obligations under National Instrument 51-102 – *Continuous Disclosure Obligations*. The Company is subject to "foreign disclosure requirements" (as such term is defined in NI 71-102) of the Australian Securities & Investments Commission and the Australian Securities Exchange (collectively, **Australian Disclosure Requirements**). In accordance with NI 71-102, the Company will satisfy Canadian continuous disclosure obligations provided it complies with the Australian Disclosure Requirements. However, the Company has voluntarily complied with Canadian securities laws with respect to the solicitation of proxies for the Meeting to ensure that Canadian Shareholders have the opportunity to vote their Shares at the Meeting.

## Notice of Exemptions from Certain Requirements of TSX Company Manual

The Company is an "Eligible International Interlisted Issuer" as defined in the TSX Company Manual. Pursuant to Section 401.1 of the TSX Company Manual (**TSX Manual**), as an Eligible International Interlisted Issuer, the Company sought and received an exemption (**401 Exemption**) from the Toronto Stock Exchange (**TSX**) from the application of Sections 461.1– 461.4 (Director Elections) of the TSX Manual. The 401 Exemption provides the Company with relief from the TSX requirement for annual director elections.

**BY ORDER OF THE BOARD**



**Laura Noonan-Crowe**
General Counsel and Company Secretary
**FireFly Metals Ltd**
Dated: 7 October 2026

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**FireFly Metals Ltd**
**ACN 110 336 733**
**(Company)**

# Explanatory Memorandum

## 1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at InterContinental Perth City Centre, 815 Hay Street, Perth Western Australia 6000 on Tuesday, 24 November 2026 at 12:00 noon (AWST), which corresponds to Monday, 23 November 2026 at 11:00pm (Toronto time).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

| | |
|---|---|
| Section 2 | Voting and attendance information |
| Section 3 | Annual Report |
| Section 4 | Resolution 1 – Remuneration Report |
| Section 5 | Resolution 2 – Re-election of Director – Michael Naylor |
| Section 6 | Resolution 3(a) and 3(b) – Approval of issue of Director Performance Rights |
| Section 7 | Resolution 4 – Approval to increase Non-Executive Directors' Total Aggregate Remuneration Limit |
| Section 8 | Background to Resolutions 5 and 6 |
| Section 9 | Resolution 5 – Ratification of issue of ASX Placement Shares |
| Section 10 | Resolution 6 – Ratification of issue of TSX Bought Deal Shares |
| Schedule 1 | Definitions |
| Schedule 2 | Terms and conditions of Director Performance Rights |
| Schedule 3 | Summary of material terms and conditions of Plan |
| Schedule 4 | Valuation of Director Performance Rights |

A Proxy Form is made available with the Explanatory Memorandum.

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## 2. Voting and attendance information

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

### 2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

### 2.2 Voting by proxy

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by lodging the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(ii) a proxy need not be a member of the Company; and

(iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms. Your proxy voting instruction must be received by 12:00 noon (AWST) on Sunday, 22 November 2026, being not later than 48 hours before the commencement of the Meeting.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(ii) the appointed proxy is not the Chair of the meeting;

(iii) at the meeting, a poll is duly demanded on the resolution; and

(iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on

the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## 2.3 Canadian Notice & Access

The Company has chosen to deliver proxy materials, including the Notice of Annual General Meeting and Explanatory Memorandum (together, the **Proxy Materials**), in reliance on the provisions of Notice-and-Access, which govern the delivery of proxy materials to Shareholders using the internet. Notice-and-Access provisions are found in section 9.1.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**) for delivery to registered Shareholders and in section 2.7.1 of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**NI 54-101**) for delivery to non-registered (or beneficial) Shareholders (together, the **Notice-and-Access Provisions**).

The Notice-and-Access Provisions permit the Company to deliver the Proxy Materials to Shareholders by posting them on a non-SEDAR+ website (usually the reporting issuer's website or the website of its transfer agent), provided that the conditions of NI 51-102 and NI 54-101 are met, rather than by printing and mailing the Proxy Materials. This method reduces paper waste and the Company's printing and mailing costs. Under the Notice-and-Access Provisions, the Company must send a Notice-and-Access notification and form of proxy or voting instruction form, as applicable (together, the **Notice Package**) to each Shareholder, including registered and non-registered (or beneficial) Shareholders, indicating that the Proxy Materials have been posted online and explaining how a Shareholder can access such materials and how they may obtain a paper copy of the Explanatory Memorandum from the Company.

This Explanatory Memorandum has been posted in full, together with the Notice of Annual General Meeting, the form of proxy, and the financial statements request form, on the Company's website at **https://fireflymetals.com.au/** and under the Company's profile at SEDAR+ (**www.sedarplus.ca**), the Canadian Securities Administrators' national system that all market participants use for filings and disclosure.

*How to Obtain a Paper Copy of the Explanatory Memorandum*

Any Shareholder may request a paper copy of the Explanatory Memorandum be mailed to them, at no cost, by contacting the Company via email to **cosec@fireflymetals.com.au**.

To allow adequate time for a Shareholder to receive and review a paper copy of the Explanatory Memorandum and then to submit their vote by 11:00pm (Toronto Time) on Saturday, 21 November 2026**,** a Shareholder requesting a paper copy of the Explanatory Memorandum as described above, should ensure such request is received by the Company no later than 5:00pm (Toronto time) on Tuesday, 10 November 2026. Under the Notice-and-Access Provisions, Proxy Materials must be available for viewing for up to one year from the date of posting and a paper copy of the Explanatory Memorandum can be requested at any time during this period. To obtain a paper copy of the Explanatory Memorandum after the Meeting date, please contact the Company.

The Company will not use a procedure known as 'stratification' in relation to its use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using Notice-and-Access Provisions also provides a paper copy of its Explanatory Memorandum to some Shareholders with the Notice Package. All Shareholders will receive only the Notice Package, which must be mailed to them pursuant to Notice-and-Access Provisions, and which will not include a paper copy of the Explanatory Memorandum. Shareholders will not receive a paper copy of the Explanatory Memorandum from the Company, or from any intermediary, unless a Shareholder

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specifically requests one.

All Shareholders may call 1-800-564-6253 (toll-free within Canada and the United States) or (+1)514-982-7555 (direct from outside Canada and the United States) in order to obtain additional information relating to Notice-and-Access Provisions. All Shareholders may email **cosec@fireflymetals.com.au** to request a paper copy of the Explanatory Memorandum, up to and including the date of the Meeting, including any adjournment of the Meeting.

## 2.4 Canadian Non-Registered Owners or Beneficial Shareholders

Canadian beneficial shareholders should be aware that only the Registered Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting.

The purpose of the procedures described below is to permit Canadian beneficial shareholders to direct the voting of the Shares they beneficially own in accordance with NI 54-101. There are two categories of Canadian beneficial shareholders:

(a) Canadian beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them (**NOBOs**); and

(b) Canadian beneficial shareholders who have objected to an intermediary providing ownership information (**OBOs**).

The Notice, Explanatory Memorandum and proxy-related materials will be sent to intermediaries to be forwarded to all Canadian Non-Registered Owners. The intermediary holding the Shares on your behalf has assumed responsibility for delivering these materials to you and executing your proper voting instructions.

The Company does not intend to pay for intermediaries to forward the Notice, Explanatory Memorandum, and proxy-related materials to OBOs directly. Consequently, an OBO will not receive the Notice, Explanatory Memorandum, and proxy-related materials unless the OBO's intermediary/broker assumes the cost of delivery.

In addition, OBOs and other Canadian beneficial shareholders will typically receive a voting instruction form (**VIF**) from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

### Voting Procedure for Canadian Beneficial Shareholders

Intermediaries (which are usually banks, trust companies, securities dealers or stockbrokers, or clearing agencies in which such an intermediary participates), which are the Canadian Registered Shareholders, can only vote the Shares if instructed to do so by the Canadian beneficial shareholders. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a beneficial owner will be given a VIF, which must be completed and signed by the beneficial owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the beneficial owner at the Meeting. A Canadian beneficial shareholder cannot use the VIF to vote or otherwise represent Shares at the Meeting.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (**Broadridge**). Broadridge mails the VIFs to the Canadian beneficial shareholders as of the Canadian Beneficial Holder Record Date and

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asks the Canadian beneficial shareholders to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from Canadian beneficial shareholders as of the Canadian Beneficial Holder Record Date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

**Voting by Internet, Telephone or Facsimile**

If you are a Canadian beneficial shareholder and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting "final submission". Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Your vote **must be received by 11:00pm (Toronto time) on Saturday, 21 November 2026** or 48 hours (excluding Saturdays, Sundays and statutory holidays in Canada) before the time and day of any adjourned Meeting. If you vote by Internet, DO NOT mail back the proxy or the VIF.

**Canadian beneficial shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.**

## 2.5 Chair's voting intentions

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolutions 3(a) and (b) and Resolution 4 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

## 2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at **cosec@fireflymetals.com.au**, by no later than 5:00pm (AWST) on Friday, 20 November 2026. Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

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## 3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report, for the financial year ended 30 June 2026. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at **https://fireflymetals.com.au/financial-reports/** or on the ASX platform for 'FFM' at **https://www.asx.com.au/markets/company/FFM**;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so.

## 4. Resolution 1 – Remuneration Report

### 4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's remuneration report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Company's remuneration report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable directors' report must stand for re-election.

The Company's remuneration report did not receive a Strike at the 2025 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

### 4.2 Board recommendation

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

## 5. Resolution 2 – Re-election of Director – Michael Naylor

### 5.1 General

Article 7.2(b) of the Company's Constitution and Listing Rule 14.5 both provide that there must be an election of Directors at each annual general meeting of the Company.

Michael Naylor, Executive Director, was last elected as a Director at the annual general meeting of the Company held on 19 November 2024 and, along with Non-Executive Director Renée Roberts, has held office the longest without re-election. Mr Naylor has agreed to retire by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If re-elected, the Board (with Mr Naylor abstaining) considers Mr Naylor not to be an independent Director by virtue of his executive position with the Company.

If Resolution 2 is passed, Mr Naylor will retire at the conclusion of the Meeting and will be immediately re-elected as a Director.

If Resolution 2 is not passed, Mr Naylor will retire at the conclusion of the Meeting and will not be re-elected as a Director at this Meeting.

### 5.2 Mr Michael Naylor

Mr Naylor has over 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies, serving on the board and on the executive management team, focusing on advancing and developing mineral resource assets and business development.

Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Previously, Mr Naylor served as founding Executive Director of ASX200 Bellevue Gold Limited (ASX: BGL) (**Bellevue**) leading the business through discovery, funding, development and



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construction of the 3 million oz Bellevue Gold Mine in Western Australia. He then served as a Non-Executive Director of Bellevue until 20 January 2026.

Mr Naylor does not currently hold any other material directorships, other than as disclosed in this Notice.

Mr Naylor has been a Non-Executive Director of the Company since 30 November 2018 and was appointed as Executive Director on 20 October 2023 after the successful acquisition of the Green Bay Copper-Gold Project. His proven track record, experience, expertise, reputation and credibility will be invaluable for the Company moving forward.

### 5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Mr Naylor, who abstains from making a recommendation given his personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

(a) Mr Naylor's corporate and project finance experience will assist the Company in achieving its strategic objectives in the short and medium term;

(b) Mr Naylor's contributions to the Board's activities to date have been invaluable and his skills, qualifications and experience will continue to enhance the Board's ability to perform its role; and

(c) Mr Naylor is a long-standing Board member whose in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

## 6. Resolution 3(a) and 3(b) – Approval of issue of Director Performance Rights

### 6.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,797,018 Performance Rights to Managing Director, Stephen Parsons and Executive Director, Michael Naylor (**Executive Directors**) (or their respective nominee/s) under the Plan (**Director Performance Rights**), as follows:

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| Director | Number of Director Performance Rights | |
|---|---|---|
| Stephen Parsons | **Tranche** | **Number** |
| | A | 210,722 |
| | B | 210,722 |
| | C | 180,620 |
| | D | 361,239 |
| | E | 80,315 |
| | F | 80,315 |
| | G | 80,195 |
| | **Total** | **1,204,128** |
| Michael Naylor | **Tranche** | **Number** |
| | A | 103,756 |
| | B | 103,756 |
| | C | 88,933 |
| | D | 177,867 |
| | E | 39,546 |
| | F | 39,546 |
| | G | 39,486 |
| | **Total** | **592,890** |

The Director Performance Rights are to be issued under the Company's Employee Securities Incentive Plan (**Plan**). A summary of the material terms and conditions of the Plan is in Schedule 3. The vesting conditions for the Director Performance Rights are outlined in Section 6.3 below and include the Executive Directors remaining with the Company until 30 June 2029. Further details on the independent valuation of the Director Performance Rights can be found in Section 6.1 and Schedule 4. The Director Performance Rights will expire on 30 June 2031. The terms and conditions of the Director Performance Rights are set out in Schedule 2.

The quantum of Director Performance Rights proposed to be issued to the Executive Directors during FY27 compared against FY26, expressed as a percentage of their total fixed remuneration (**TFR**), is outlined in the table below.

| Director | FY27 | FY26[1] |
|---|---|---|
| Stephen Parsons | 300% | 175% |
| Michael Naylor | 220% | 108% |

1. The FY26 Director Performance Rights were approved by shareholders at the Company's 2025 AGM by a "for" vote of 99.02% (Stephen Parsons) and 99.01% (Michael Naylor).

The Company engaged the services of an independent external remuneration consultant, RemSmart, to undertake remuneration benchmarking against a peer group. The peer group, which is different to that used for the FY26 grant, was identified by RemSmart from mineral project development companies listed on the ASX and operating within Australia or internationally in a similar project development window to the Company, namely advancing a material asset from pre-production towards production. The key comparator issue identified by RemSmart was whether the executive team is required to lead a project through study progression, approvals, financing, organisational build-out, development execution and

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readiness for first production, as companies whose value is primarily driven by these development milestones are more relevant comparators than companies whose value is predominantly derived from current operating cash flow. Other factors taken into consideration to ensure the comparability of the peer group across several dimensions included:

(a) **listed market relevance:** mining and development companies listed in relevant public markets;

(b) **project development stage:** non-producing or pre-production development-stage companies;

(c) **asset concentration:** companies with a flagship asset or dominant project central to the company's valuation;

(d) **executive task comparability:** executive teams operating in the study, approvals, financing and development-readiness phase, rather than steady-state production; and

(e) **scale:** market capitalisation was considered as a relevant, but not determinative, factor, providing context as to company scale and investor positioning.

The peer group proposed by the external remuneration consultant was endorsed by the Company's Nomination and Remuneration Committee (**NRC**).

The peer group is summarised in the table below, and comprises peers who are also transitioning through development phases and towards production, facing similar complexities and challenges and delivering similar milestones. This approach allows for a relevant and fair comparison, as the management team guides the Company through a critical phase in its lifecycle.

| Company | ASX Code |
|---|---|
| Arafura Rare Earths Limited | ARU |
| Bannerman Energy Limited | BMN |
| Chalice Mining Limited | CHN |
| Deep Yellow Limited | DYL |
| Ioneer Ltd | INR |
| Neometals Limited | NMT |
| PDI Gold Limited | PDI |
| Silver Mines Limited | SVL |

The remuneration data from the remuneration benchmarking exercise completed by the external remuneration consultant was provided to the Company's NRC and Board for their consideration in recommending and adopting the FY27 remuneration framework, including the increases to the Executive Directors' TFR and the proposed issue of Director Performance Rights to the Executive Directors. The increase in long-term incentive quantum reflects the Executive Directors' lower TFR compared with independent market benchmarking, the absence of any short-term incentive, and the Company's intention that all 'at risk' remuneration be delivered through long-term incentives aligned with sustained value generation.

Unlike some other peers, FireFly's Executive Directors are not currently receiving any short-term incentives, with the entire quantum of 'at risk' remuneration comprising the long-term incentives provided by the proposed Director Performance Rights. The purpose of providing these long-term incentives, partly in lieu of any short-term incentives, is to focus the Executive Directors and management of the Company on sustained value generation from the Green Bay Copper-Gold Project.

The proposed total remuneration mix for the Executive Directors for the financial year ending 30 June 2027 is as follows:

| Executive Director | TFR[1] | At-risk remuneration *Director Performance Rights* | | | | | |
|---|---|---|---|---|---|---|---|
| | | Project Incentive | | | Long Term Shareholder Reward | | |
| | | % of TFR | Ascribed Value[2] | No.[3] | % of TFR | Ascribed Value[2] | No.[3] |
| Stephen Parsons | $700,000 | 150% | $1,050,000 | 602,064 | 150% | $1,050,000 | 602,064 |
| Michael Naylor | $470,000 | 110% | $517,000 | 296,445 | 110% | $517,000 | 296,445 |

**Notes:**

1. Including statutory superannuation.
2. The Ascribed Value was calculated based on a percentage of TFR. An independent valuation of the Director Performance Rights is summarised in Schedule 4.
3. The number of Director Performance Rights to be issued has been calculated using the 5-day VWAP for the Company's Shares up to and including 30 June 2026, being A$1.744.

Resolutions 3(a) and (b) seek Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of up to 1,797,018 Director Performance Rights under the Plan to Messrs Parsons and Naylor (or their respective nominee/s).

## 6.2 Further background and rationale

The acquisition and advancement of the Green Bay Copper-Gold Project, the Company's dual listing on the ASX and TSX and recent entry into the S&P/ASX 200 have materially expanded the complexity, accountability, and strategic scope of the Executive Directors' roles. The Executive Directors are responsible for managing activities across two continents, requiring seamless coordination between Australian and Canadian teams, and the navigation of distinct markets and regulatory frameworks in both jurisdictions.

The Executive Directors have been instrumental in creating and advancing the strategic opportunity represented by the Company and the Green Bay Copper-Gold Project. Their proven track record, including leading Bellevue Gold Limited from an explorer with a market capitalisation of $300 million in 2019 to an ASX 200 gold producer with a market capitalisation exceeding $1.3 billion by June 2026 demonstrates their ability to deliver meaningful growth and value. Both bring extensive industry-specific expertise, strong stakeholder relationships, and market credibility, which have contributed to a stable share price, the attraction of top talent, and the successful raising of approximately A$149 million (before costs) in FY26 and approximately A$185 million (before costs) in August 2026.

The Executive Directors have also played key roles in achieving sustained shareholder value, including a 69% increase in the Company's share price during FY26 (from A$1.04 as at 30 June 2025 to A$1.76 as at 30 June 2026) and a 102% increase in the market capitalisation of the Company (from approximately A$668.8 million as at 30 June 2025 to approximately A$1.35 billion as at 30 June 2026), and positioning the Company to progress along the development journey towards its aim to become a future significant copper producer, including by increasing the Mineral Resource at the Green Bay Copper-Gold Project by 51%, with higher confidence M&I Mineral Resources at the Ming Deposit increasing by 121% in November 2025, which was followed by a further 19% increase in August 2026, and securing significant funding through equity raisings announced in June and December 2025 and August 2026.

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Following a year of transformative growth as highlighted above, the Board has undertaken a comprehensive review of Executive Director remuneration, informed by the peer benchmarking completed by external remuneration consultant, RemSmart, to ensure such remuneration remains competitive in both Australian and Canadian markets and aligned with the Company's next stage of development. The Board considers it appropriate that executive remuneration reflects both the performance delivered and the increasing breadth of responsibilities required to manage a larger and more advanced business.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of Messrs Parsons and Naylor in seeking to drive development and achieve growth of the Share price and in the creation of Shareholder value. In this regard, in addition to all Performance Rights being subject to the Executive Directors remaining with the Company for a three-year service period, Tranches D, E, F and G of the Performance Rights are linked to the Company's performance in generating total shareholder return. For Tranche D, such performance is compared against a defined peer group. For Tranches E, F and G, growth of the Company's total shareholder return is required to exceed certain thresholds (10%, 15% and 20%, respectively). Other tranches of the Director Performance Rights are dependent on achievement of key project milestones at the Green Bay Copper-Gold Project, being the announcement of an Ore Reserve at the Green Bay Copper-Gold Project and Mineral Resource at any of the Company's regional projects and the commencement of construction at the Green Bay Copper-Gold Project.

The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Executive Directors in a competitive market.

### 6.3 Vesting Conditions

The Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below. Refer to Schedule 2 for more detail, including definitions of capitalised terms used in the table above.

This structure ensures a balanced focus between operational delivery and market performance, directly linking rewards to the delivery of transformative project outcomes and superior shareholder returns. The inclusion of a three-year service condition further supports executive retention through a critical phase of the Company's development. Overall, the framework is designed to maintain strong governance and alignment with proxy advisor and institutional investor expectations.

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<table>
<tr><th>Award</th><th>Tranche</th><th>Vesting Conditions</th></tr>
<tr><td rowspan="3">Project Incentive Grant</td><td>Tranche A</td><td>Satisfaction of both the Retention Condition and the Company announcing a JORC Code compliant Ore Reserve of at least 1.2% Copper Equivalent and at least 30Mt within the Green Bay Copper-Gold Project, on or before 31 December 2027, as follows:
<table>
<tr><th>Performance level</th><th>Percentage Vesting</th></tr>
<tr><td>Less than 30Mt</td><td>0%</td></tr>
<tr><td>At 30Mt</td><td>50%</td></tr>
<tr><td>At 35Mt</td><td>75%</td></tr>
<tr><td>At 40Mt</td><td>100%</td></tr>
<tr><td>Between the above points</td><td>Pro-rata vesting</td></tr>
</table></td></tr>
<tr><td>Tranche B</td><td>Satisfaction of both the Retention Condition and the Company announcing a JORC Code compliant Mineral Resource of at least 1.0% Copper Equivalent and at least 2Mt at any of its regional projects, on or before 31 December 2028, as follows:
<table>
<tr><th>Performance level</th><th>Percentage Vesting</th></tr>
<tr><td>Less than 2Mt</td><td>0%</td></tr>
<tr><td>At 2Mt</td><td>50%</td></tr>
<tr><td>At 3.5Mt</td><td>75%</td></tr>
<tr><td>At 5Mt</td><td>100%</td></tr>
<tr><td>Between the above points</td><td>Pro-rata vesting</td></tr>
</table></td></tr>
<tr><td>Tranche C</td><td>Satisfaction of both the Retention Condition and the Company commencing construction at the Green Bay Copper-Gold Project by 31 December 2027.</td></tr>
<tr><td>Long-Term Shareholder Reward Grant</td><td>Tranche D</td><td>Satisfaction of both the Retention Condition and the Company's TSR meeting or exceeding the median TSR of the FY27 TSR Peer Group at the end of the Performance Period, with the proportion to vest to be calculated as follows:
<table>
<tr><th>Performance level</th><th>Percentage Vesting</th></tr>
<tr><td>Below Target: <50$^{th}$ percentile of FY27 TSR Peer Group</td><td>0%</td></tr>
<tr><td>Target: 50$^{th}$ percentile of FY27 Peer Group</td><td>50%</td></tr>
<tr><td>Between Target and Stretch: >50$^{th}$ percentile and <75$^{th}$ percentile of FY27 TSR Peer Group</td><td>Pro-rata vesting</td></tr>
<tr><td>Stretch: 75$^{th}$ percentile of FY27 Peer Group or above</td><td>100%</td></tr>
</table></td></tr>
</table>

| Award | Tranche | Vesting Conditions |
|---|---|---|
| | **Tranche E** | Satisfaction of both the Retention Condition and the Company achieving a TSR which exceeds the Comparison Price by at least 10% and is sustained for a continuous 45-day period, at any time during the Performance Period. |
| | **Tranche F** | Satisfaction of both the Retention Condition and the Company achieving a TSR which exceeds the Comparison Price by at least 15% and is sustained for a continuous 45-day period, at any time during the Performance Period. |
| | **Tranche G** | Satisfaction of both the Retention Condition and the Company achieving a TSR which exceeds the Comparison Price by at least 20% and is sustained for a continuous 45-day period, at any time during the Performance Period. |

Copper Equivalent

For the purposes of the Vesting Conditions of Tranches A and B, the Copper Equivalent value will be calculated based on the following formula, or such amended or alternative formula as may be applied by the Company from time to time: CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360). This formula was derived based on a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz.

Measuring the Long-Term Shareholder Reward Vesting Conditions

For the purposes of the Vesting Condition for Tranche D of the Director Performance Rights, the Company's TSR will be ranked against the FY27 TSR Peer Group. To measure performance against the Vesting Condition:

(a) the TSR of each company in the FY27 TSR Peer Group will be calculated;

(b) the FY27 TSR Peer Group companies will be ranked according to their TSR;

(c) the Company's TSR will be calculated to determine its percentile in relation to the FY27 TSR Peer Group companies; and

(d) the Company's percentile will determine the proportion of the Director Performance Rights to vest.

## 6.4 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2);

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

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The effect of Shareholders passing Resolutions 3(a) and (b) will be to allow the Company to proceed with the issue of the Director Performance Rights to Messrs Parsons and Naylor (or their respective nominee/s) in the proportions listed above.

If Resolutions 3(a) and (b) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to Messrs Parsons and Naylor (or their respective nominee/s) and the Company may consider other alternative commercial means to incentivise Messrs Parsons and Naylor, including by the payment of cash, subject to the requirements of the Company's Constitution, Corporations Act and Listing Rules. The Company will also engage with Shareholders to understand the reasons the Resolutions were not passed and may resubmit the resolutions for a Shareholder vote at a later general meeting.

Resolutions 3(a) and (b) are not inter-conditional, and Shareholders may approve either or both Resolutions. If only one Resolution is approved, only the Director Performance Rights the subject of that Resolution will be issued, even though Shareholders have not approved all of these Resolutions.

### 6.5 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued under the Plan to:

(i) Stephen Parsons pursuant to Resolution 3(a); and

(ii) Michael Naylor pursuant to Resolution 3(b),

or their respective nominee/s.

(b) Each of Messrs Parsons and Naylor is a related party of the Company by virtue of being a Director of the Company and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of Mr Parsons or Mr Naylor, that nominee will fall into the category stipulated by Listing Rule 10.14.2.

(c) The maximum number of Director Performance Rights to be issued to Messrs Parsons and Naylor (or their respective nominee/s) under the Plan is 1,797,018, in the proportions in Section 6.1 above.

(d) The current total annual remuneration package for Messrs Parsons and Naylor as at the date of this Notice is set out in the table below (which does not include the proposed issue of the Director Performance Rights):

| Director | Salary and fees (inclusive of superannuation) |
|---|---|
| Stephen Parsons | $700,000 |
| Michael Naylor | $470,000 |

(e) Since the Plan was first approved by Shareholders at the Company's 2022 annual general meeting for the purposes of Listing Rule 7.2 exception 13(b), the following Equity Securities have been issued under the Plan to Messrs Parsons and Naylor:

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| Director | Number of Securities | Equity Security | Date of issue | Acquisition Price ($) |
|---|---|---|---|---|
| Stephen Parsons | 8,400,000 | Performance Rights | 20 October 2023 | Nil |
| | 4,000,000 | | 15 December 2023 | |
| | 1,817,471 | | 23 December 2024 | |
| | 1,026,393 | | 21 November 2025 | |
| Michael Naylor | 5,400,000 | Performance Rights | 20 October 2023 | Nil |
| | 2,666,666 | | 15 December 2023 | |
| | 1,032,020 | | 23 December 2024 | |
| | 432,845 | | 21 November 2025 | |

***Note**: All figures are on a post-Consolidation basis; the Consolidation completed on 7 December 2023.*

(f) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 2.

(g) The Board considers that Performance Rights, rather than Shares or cash, are an appropriate form of incentive because they seek to:

(i) align the efforts of Messrs Parsons and Naylor in seeking to achieve growth of the Share price and key project milestones, and in the creation of Shareholder value; and

(ii) reward Messrs Parsons and Naylor for their continued service to the Company.

(h) The Company's valuation of the LTI Performance Rights is in Schedule 4, with a summary per Director below:

| Tranche | Stephen Parsons | | Michael Naylor | |
|---|---|---|---|---|
| | Director Performance Rights | Total Valuation | Director Performance Rights | Total Valuation |
| **Project Incentive Grant** | | | | |
| A | 210,722 | $ 343,477 | 103,756 | $ 169,122 |
| B | 210,722 | $ 343,477 | 103,756 | $ 169,122 |
| C | 180,620 | $ 294,411 | 88,933 | $ 144,961 |
| **Long Term Shareholder Reward Grant** | | | | |
| D | 361,239 | $ 461,591 | 177,867 | $ 227,278 |
| E | 80,315 | $ 101,558 | 39,546 | $ 50,006 |
| F | 80,315 | $ 99,085 | 39,546 | $ 48,788 |
| G | 80,195 | $ 96,683 | 39,486 | $ 47,605 |
| **TOTAL** | **1,204,128** | **$ 1,740,282** | **592,890** | **$ 856,882** |

(i) The Director Performance Rights will be issued as soon as practicable following the Meeting and, in any event, not later than 15 months after the Meeting.

(j) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of the remuneration packages of Messrs Parsons and Naylor.

(k) A summary of the material terms and conditions of the Plan is provided in Schedule 3.

(l) No loan will be provided to Messrs Parsons or Naylor in relation to the issue of the Director Performance Rights.

(m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after the Resolutions are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice.

### 6.6 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

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Although the Board (with Messrs Parsons and Naylor abstaining) considers that the grant of the Director Performance Rights constitutes reasonable remuneration in the circumstances (which would constitute an exception under section 211 of the Corporations Act), as a matter of good corporate governance, the Board has resolved to seek approval for the purposes of Chapter 2E of the Corporations Act in respect of the Director Performance Rights proposed to be issued to Messrs Parsons and Naylor (or their respective nominee/s) pursuant to Resolutions 3(a) and (b).

## 6.7 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) **Identity of the related parties to whom Resolutions 3(a) and (b) would permit a financial benefit to be given**

Refer to Section 6.5(a) above.

(b) **Nature of the financial benefit**

Resolutions 3(a) and (b) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 6.1 to Messrs Parsons and Naylor (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 2.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

The Board recommends (with Messrs Parsons and Naylor abstaining) that Shareholders vote in favour of Resolutions 3(a) and (b) for the reasons detailed in Sections 6.1 and 6.5(g).

(d) **Valuation of financial benefit**

Refer to Section 6.1 and Schedule 4.

(e) **Remuneration of the Directors**

Refer to Section 6.5(d).

(f) **Existing relevant interests of the Directors**

As at the date of this Notice, Messrs Parsons and Naylor hold the following relevant interests in Equity Securities of the Company:

| Director | Shares | Performance Rights |
|---|---|---|
| Stephen Parsons | 17,843,360 | 12,164,253 |
| Michael Naylor | 4,017,928 | 9,358,680 |

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Assuming that each of the Resolutions which form part of Resolutions 3(a) and (b) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing convertible Securities held by Messrs Parsons and Naylor at the date of this Notice), the interest of each of the Directors in the Company's Shares would be (based on 872,670,736 Shares on issue as at the date of this Notice):

| Director | Percentage interest held in Company Shares |
|---|---|
| Stephen Parsons | 2.18% |
| Michael Naylor | 0.53% |

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights are exercised into Shares is approximately 0.21% based on the Shares on issue as at the date of this Notice (assuming no other Shares are issued).

On a fully diluted basis (that is, assuming that all convertible securities are exercised into Shares), the potential dilution if all Director Performance Rights vest and are exercised into Shares is approximately 0.20%, based on the convertible Securities on issue as at the date of this Notice. The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

**Highest**: $2.32 on 2 June 2026

**Lowest**: $1.27 on 7 and 8 October 2025

The latest available closing market sale price of the Shares on ASX as at the date of this Notice was $1.61 per Share on 7 October 2026.

(i) **Corporate governance**

Stephen Parsons is the Managing Director of the Company and Michael Naylor is an Executive Director of the Company. Therefore, the Board (other than Messrs Parsons and Naylor) believe that the grant of the Director Performance Rights to Messrs Parsons and Naylor is in line with the guidelines in Box 8.2 of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(j) **Taxation consequences**

There are no material taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 3(a) and (b).

### 6.8 Board recommendation

Resolutions 3(a) and (b) are separate ordinary resolutions and are not inter-conditional.

As stated in paragraph 6.7(c), the Board recommends (with Messrs Parsons and Naylor abstaining) that Shareholders vote in favour of Resolutions 3(a) and (b) for the reasons detailed in Sections 6.1 and 6.5(g).

## 7. Resolution 4 – Approval to increase Non-Executive Directors' Total Aggregate Remuneration Limit

### 7.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of Directors' fees payable to all of its non-executive directors without the approval of its Shareholders. Article 7.8(a) of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in a general meeting from time to time, and the total aggregate fixed sum will be divided between the non-executive Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at A$750,000. Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and Article 7.8(a) of the Constitution to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to A$1,100,000 (**Proposed Limit**).

If Resolution 4 is passed, the Company will be able to proceed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit.

If Resolution 4 is not passed, the Company will not be able to proceed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit and the Company may need to revise its current remuneration structure payable to its non-executive Directors which may include considering the issue of Equity Securities to non-executive Directors in lieu of cash fees, subject to Shareholder approval.

### 7.2 Rationale for the increase

FireFly last increased its Non-Executive Director fee pool at the 2024 Annual General Meeting of Shareholders. Since that time, the Company has experienced significant growth and change, including becoming dual listed on the ASX and TSX and being added to the S&P/ASX 300 and S&P/ASX 200 Indices. In light of the increasing demands on the Board as the Company progresses towards development of the Green Bay Copper-Gold Project, the multi-jurisdictional complexity the Board is required to navigate, and the associated increase in Director workload, Shareholder approval is being sought to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to the Proposed Limit.

The Proposed Limit does not mean the Company must pay the entire amount approved as fees each year, rather the Proposed Limit is requested to:

(a) provide the Company with the flexibility to expand the size of the Board and to attract and retain directors possessing skills and qualifications commensurate with the size and nature of the Company, including by facilitating overlapping tenures in furtherance of the Board's orderly succession planning;

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(b) remunerate non-executive directors fairly due to increased time commitments and workload, in line with expectations placed upon them by the Company and the regulatory environment in which it operates, given:

(i) the complexity of the Company's operations across international countries (2 continents), involving the navigation of diverse regulatory environments, cultural differences and logistical challenges;

(ii) risk management becomes inherently more complex when operating in international markets. FireFly faces a broader range of risks, encompassing currency fluctuations, political instability, and regulatory compliance issues. These factors require careful planning and strategic foresight to mitigate potential impacts on operations and financial performance; and

(iii) success in an international landscape demands adept navigation of these many complex challenges which are notably greater than those encountered by single own-country operators;

(c) provide flexibility to respond to future Board composition requirements, including the potential for additional Board Committees to be formed, as the Company progresses through its next stage of development.

The Company's remuneration framework for Non-Executive Directors is available on pages 60 and 61 of the 2026 Annual Report.

In addition, the Proposed Limit has been determined after reviewing other similar ASX listed companies' fee limits payable to its non-executive directors. The Board believes that the Proposed Limit is in line with the aggregate remuneration of such companies.

### 7.3 Specific information required by Listing Rule 10.17

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to the proposed increase to the aggregate amount payable to non-executive Directors:

(a) The Company is proposing to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by $350,000.

(b) The maximum aggregate amount per annum to be paid to all non-executive Directors is $1,100,000 and includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or Equity Securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval.

(c) In the past three years, the Company has issued Equity Securities to the current Non-Executive Directors (or their respective nominees) as follows:

| Non-Executive Director | Shareholder approval | Equity Securities | Number of Securities | Date of issue |
|---|---|---|---|---|
| Kevin Tomlinson | Listing Rule 10.14 | Performance Rights | 1,680,000 | 20 Oct 2023 |
| Renée Roberts | n/a | n/a | n/a | n/a |
| Leanne Heywood | n/a | n/a | n/a | n/a |



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***Note**: All figures are on a post-Consolidation basis; the Consolidation completed on 7 December 2023.*

The issue of Performance Rights to Kevin Tomlinson was approved by shareholders at the General Meeting on 11 October 2023 pursuant to ASX Listing Rule 10.14. These Performance Rights were issued as a one-off to align the efforts of Mr Tomlinson in seeking to achieve growth of the Company's share price and creation of Shareholder value.

As part of FireFly's evolution as a company, the Directors have implemented a higher standard of governance and made a number of changes to enhance governance and independence. Therefore, the Board does not anticipate making any future one-off grants to Non-Executive Directors.

(d) A voting exclusion statement is included in the Notice.

### 7.4 Board Recommendation

Stephen Parsons and Michael Naylor, being the only Directors without an interest in the outcome of this Resolution, recommend that Shareholders vote in favour of Resolution 4.

### 7.5 Additional information

Resolution 4 is an ordinary resolution.

## 8. Background to Resolutions 5 and 6

### 8.1 Capital Raising

On 25 and 26 August 2026, the Company announced an equity raising comprising:

(a) an institutional placement of new Shares at an issue price of A$1.78 per Share to raise approximately A$150 million (before costs) (**ASX Placement**);

(b) a Canadian 'bought deal' private placement of new Shares at an issue price of C$1.76 per Share to raise approximately C$29.6 million (approximately A$30 million) (before costs) (**TSX Bought Deal**); and

(c) a non-underwritten share purchase plan to raise up to A$10 million (before costs) at an issue price of A$1.78 per Share, with the ability to accept oversubscriptions at the Company's discretion subject to compliance with the Listing Rules and Corporations Act (**SPP**),

(together, the **Capital Raising**).

### 8.2 ASX Placement

On 1 September 2026, the Company issued 84,269,663 Shares to sophisticated and professional investors under the ASX Placement without prior Shareholder approval, using the Company's available placement capacity under Listing Rule 7.1 (**ASX Placement Shares**).

The Company entered into a lead manager mandate with Canaccord Genuity (Australia) Limited (**Lead Manager**) whereby the Lead Manager acted as sole lead manager and bookrunner to the Company in connection with the ASX Placement (**Lead Manager Mandate**). Euroz Hartleys Limited and Argonaut Securities Pty Ltd acted as Co-Managers to the ASX Placement.

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Under the Lead Manager Mandate, the Company agreed to pay the Lead Manager a capital raising fee of 4% and a management fee of 1% of the gross proceeds raised under the ASX Placement.

### 8.3 TSX Bought Deal

In connection with the TSX Bought Deal, the Company entered into an underwriting agreement with BMO Nesbitt Burns Inc. (**BMO**), as lead underwriter and sole bookrunner, and RBC Dominion Inc, CIBC World Markets Inc. and Canaccord Genuity Corp. (together with BMO, the **Underwriters**) (**Underwriting Agreement**), in which the Underwriters agreed to purchase, on a bought deal private placement basis, 16,820,454 Shares (**TSX Bought Deal Shares**).

On 3 September 2026, the Company issued the TSX Bought Deal Shares without prior Shareholder approval, using the Company's available placement capacity under Listing Rule 7.1.

The TSX Bought Deal Shares were offered in Canada by way of the Listed Issuer Financing Exemption in all of the provinces of Canada, (excluding Quebec), and by way of private placement in the United States and offshore jurisdictions in accordance with applicable laws.

In consideration of the services rendered by the Underwriters in connection with the TSX Bought Deal, the Company agreed to pay to the Underwriters a cash commission equal to 5% of the gross proceeds raised in respect of the TSX Bought Deal.

### 8.4 SPP

Pursuant to the SPP, all Shareholders with a registered address in Australia or New Zealand and recorded on the Company's share register as at 5:00pm (AWST) on 24 August 2026 (**Eligible SPP Participants**) were offered the opportunity to apply for a maximum of $30,000 worth of Shares (**SPP Shares**) at an issue price of A$1.78 per SPP Share to raise up A$10 to million (before costs).

On 30 September 2026, the Company issued 2,794,621 Shares at an issue price of A$1.78 per SPP Share to Eligible SPP Participants without prior Shareholder approval pursuant to Listing Rule 7.2, exception 5, raising approximately A$5.0 million (before costs).

### 8.5 Use of funds

The proceeds from the Capital Raising have been or are intended to be used to advance project implementation for the Green Bay Copper-Gold Project and provide significant balance sheet strength ahead of completion of a project financing process, including:

(a) development and early works, including underground development for drilling platforms, ventilation and electrical upgrade platforms, and surface early works;

(b) underground drilling targeting upper mine extensions, Resource growth, geophysical targeting, parallel lodes and depth extensions;

(c) regional exploration drilling including new discovery targeting across the district;

(d) technical studies including a Definitive Feasibility Study on the 1.8Mtpa base case and Pre-Feasibility on the 4.6Mtpa alternative case; and

(e) corporate and transaction costs, and working capital to provide necessary flexibility to conduct additional project development activities and early works.

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## 9. Resolution 5 – Ratification of issue of ASX Placement Shares

### 9.1 General

The background to the ASX Placement is set out in Sections 8.1 and 8.2 above.

Resolution 5 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the ASX Placement Shares.

### 9.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the ASX Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the ASX Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

### 9.3 Specific information required by ASX Listing Rule 14.1A

If Resolution 5 is passed, 84,269,663 ASX Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 5 is not passed, 84,269,663 ASX Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 84,269,663 Equity Securities for the 12-month period following the issue of those Placement Shares.

The Company confirms that Listing Rule 7.1 was not breached at the time the ASX Placement Shares were agreed to be issued.

### 9.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the ASX Placement Shares:

(a) The ASX Placement Shares were issued to sophisticated and professional investors. The participants in the ASX Placement were identified through a bookbuild process, which involved the Company and the Lead Manager and Co-Managers seeking expressions of interest to participate in the ASX Placement from new and existing

contacts of the Company. None of the recipients of the ASX Placement Shares were a related party of the Company. The following substantial Shareholders and Material Investors acquired ASX Placement Shares:

(i) a subsidiary of Black Rock Inc. acquired 10,908,988 ASX Placement Shares; and

(ii) Regal Partners Funds Management Pty Limited acquired 9,831,461 ASX Placement Shares.

(b) A total of 84,269,663 ASX Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.

(c) The ASX Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The ASX Placement Shares were issued on 1 September 2026.

(e) The ASX Placement Shares were issued at an issue price of A$1.78 each.

(f) The use of funds in respect of the proceeds from the Capital Raising (including the proceeds from the issue of the ASX Placement Shares) is set out in Section 8.5.

(g) There are no other material terms to the agreement for the subscription of the ASX Placement Shares.

(h) A voting exclusion statement is included in this Notice.

### 9.5 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

## 10. Resolution 6 – Ratification of issue of TSX Bought Deal Shares

### 10.1 General

The background to the issue of the TSX Bought Deal Shares is set out in Sections 8.1 and 8.3 above.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the TSX Bought Deal Shares.

### 10.2 Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in section 9.2 above.

The issue of the TSX Bought Deal Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the TSX Bought Deal Shares.

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The effect of Shareholders passing Resolution 6 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

### 10.3 Specific information required by ASX Listing Rule 14.1A

If Resolution 6 is passed, 16,820,454 TSX Bought Deal Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, 16,820,454 TSX Bought Deal Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 16,820,454 Equity Securities for the 12-month period following the issue of those TSX Bought Deal Shares.

### 10.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the TSX Bought Deal Shares:

(a) The TSX Bought Deal Shares were issued to the Underwriters as underwriters and subsequently distributed to a number of investors, none of whom is a related party of the Company or a Material Investor.

The participants in the TSX Bought Deal were identified through a bookbuild process, which involved the Underwriters seeking expressions of interest to participate in the TSX Bought Deal from new and existing contacts of the Company and clients of the Underwriters.

(b) 16,820,454 TSX Bought Deal Shares were issued within the Company’s 15% placement capacity permitted under Listing Rule 7.1.

(c) The TSX Bought Deal Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company’s existing Shares on issue.

(d) The TSX Bought Deal Shares were issued on 3 September 2026.

(e) The TSX Bought Deal Shares were issued at an issue price of C$1.76 each.

(f) The use of funds in respect of the proceeds from the Capital Raising (including the proceeds from the issue of the TSX Bought Deal Shares) is set out in section 8.5.

(g) The material terms of the Underwriting Agreement are set out in Section 8.3. The Underwriting Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

(h) A voting exclusion statement is included in this Notice.

### 10.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.



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# Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

| | |
|---|---|
| **$ or A$** | means Australian Dollars. |
| **Annual Report** | means the Directors' Report, the Financial Report, and the Auditor's Report, in respect to the year ended 30 June 2026. |
| **Article** | means an article of the Company's Constitution. |
| **ASIC** | means Australian Securities and Investments Commission. |
| **ASX** | means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited. |
| **ASX Placement** | has the meaning given in Section 8.1. |
| **ASX Placement Shares** | has the meaning given in Section 8.2. |
| **Auditor's Report** | means the auditor's report contained in the Annual Report. |
| **AWST** | means Australian Western Standard Time, being the time in Perth, Western Australia. |
| **BMO** | means BMO Nesbitt Burns Inc. |
| **Board** | means the board of Directors. |
| **C$** | means Canadian Dollars. |
| **Capital Raising** | has the meaning given in Section 8.1. |
| **Chair** | means the person appointed to chair the Meeting of the Company convened by the Notice. |
| **Closely Related Party** | has the meaning given in section 9 of the Corporations Act, and includes a spouse or child of the member. |
| **Company** or **FireFly** | means FireFly Metals Ltd (ACN 110 336 733). |
| **Consolidation** | means the consolidation of the Company's issued capital on a 15 to 1 basis which completed on 7 December 2023. |
| **Constitution** | means the constitution of FireFly as at the date of the Meeting. |
| **Corporations Act** | means the *Corporations Act 2001* (Cth) as amended or modified from time to time. |
| **Director** | means a director of the Company. |
| **Director Performance Rights** | has the meaning given in Section 6.1. |
| **Directors' Report** | means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities. |

| | |
|---|---|
| **Equity Security** | has the same meaning as in the Listing Rules. |
| **Executive Directors** | has the meaning given in Section 6.1. |
| **Explanatory Memorandum** | means the explanatory memorandum which forms part of the Notice. |
| **Financial Report** | means the annual financial report for the year ended 30 June 2026 prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities. |
| **FY26** | means the financial year ended on 30 June 2026. |
| **FY27** | means the financial year ending on 30 June 2027. |
| **Green Bay Copper-Gold Project** | means the Company's mineral projects located in Newfoundland and Labrador, Canada, including the Ming Mine and the Little Deer copper exploration project. |
| **Key Management Personnel** | has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. |
| **Lead Manager** | has the meaning given in Section 8.2. |
| **Listed Issuer Financing Exemption** | means the exemption under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. |
| **Listing Rules** | means the listing rules of ASX. |
| **Material Investor** | means, in relation to the Company:<br>(a) a related party;<br>(b) Key Management Personnel;<br>(c) a substantial Shareholder;<br>(d) an adviser; or<br>(e) an associate of the above,<br>who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue or the agreement to issue. |
| **Meeting** | has the meaning given in the introductory paragraph of the Notice. |
| **Notice** | means this notice of annual general meeting. |
| **Plan** | means the employee securities incentive plan of the Company, the material terms of which are summarised in Schedule 3. |
| **Proposed Limit** | means A$1,100,000. |
| **Proxy Form** | means the proxy form made available with the Notice. |

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| | |
|---|---|
| **Remuneration Report** | means the remuneration report of the Company for the year ended 30 June 2026, contained in the Directors' Report. |
| **RemSmart** | RemSmart Consulting Services Pty Ltd. |
| **Resolution** | means a resolution referred to in the Notice. |
| **Schedule** | means a schedule to the Notice. |
| **Section** | means a Section of this Notice. |
| **Securities** | means any Equity Securities of the Company (including Shares, options and/or performance rights). |
| **Share** | means a fully paid ordinary share in the capital of the Company. |
| **Shareholder** | means the holder of a Share. |
| **SPP** | has the meaning given in Section 8.1. |
| **Strike** | means a 'no' vote of 25% or more on the resolution approving the Remuneration Report. |
| **TFR** | means total fixed remuneration, including base salary and superannuation. |
| **TSX** | Toronto Stock Exchange. |
| **TSX Bought Deal** | has the meaning given in Section 8.1. |
| **TSX Bought Deal Shares** | has the meaning given in Section 8.3. |
| **Underwriters** | has the meaning given in Section 8.3. |

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# Schedule 2 Terms and conditions of Director Performance Rights

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**) upon the exercise of each Performance Right.

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Conditions**) specified below:

<table>
<tr><th>Tranche</th><th>Vesting Conditions</th></tr>
<tr><td>Tranche A</td><td>Satisfaction of both the Retention Condition and the Company announcing a JORC Code compliant Ore Reserve of at least 1.2% Copper Equivalent and at least 30Mt within the Green Bay Copper-Gold Project, on or before 31 December 2027, as follows:
<table>
<tr><th>Performance level</th><th>Percentage Vesting</th></tr>
<tr><td>Less than 30Mt</td><td>0%</td></tr>
<tr><td>At 30Mt</td><td>50%</td></tr>
<tr><td>At 35Mt</td><td>75%</td></tr>
<tr><td>At 40Mt</td><td>100%</td></tr>
<tr><td>Between the above points</td><td>Pro-rata vesting</td></tr>
</table></td></tr>
<tr><td>Tranche B</td><td>Satisfaction of both the Retention Condition and the Company announcing a JORC Code compliant Mineral Resource of at least 1.0% Copper Equivalent and at least 2Mt at any of its regional projects, on or before 31 December 2028, as follows:
<table>
<tr><th>Performance level</th><th>Percentage Vesting</th></tr>
<tr><td>Less than 2Mt</td><td>0%</td></tr>
<tr><td>At 2Mt</td><td>50%</td></tr>
<tr><td>At 3.5Mt</td><td>75%</td></tr>
<tr><td>At 5Mt</td><td>100%</td></tr>
<tr><td>Between the above points</td><td>Pro-rata vesting</td></tr>
</table></td></tr>
<tr><td>Tranche C</td><td>Satisfaction of both the Retention Condition and the Company commencing construction at the Green Bay Copper-Gold Project by 31 December 2027.</td></tr>
</table>

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<table>
<tr><th>Tranche</th><th>Vesting Conditions</th></tr>
<tr><td>Tranche D</td><td>Satisfaction of both the Retention Condition and the Company's TSR meeting or exceeding the median TSR of the FY27 TSR Peer Group at the end of the Performance Period, with the proportion to vest to be calculated as follows:
<table>
<tr><th>Performance level</th><th>Percentage Vesting</th></tr>
<tr><td>Below Target: <50th percentile of FY27 TSR Peer Group</td><td>0%</td></tr>
<tr><td>Target: 50th percentile of FY27 Peer Group</td><td>50%</td></tr>
<tr><td>Between Target and Stretch: >50th percentile and <75th percentile of FY27 TSR Peer Group</td><td>Pro-rata vesting</td></tr>
<tr><td>Stretch: 75th percentile of FY27 Peer Group or above</td><td>100%</td></tr>
</table></td></tr>
<tr><td>Tranche E</td><td>Satisfaction of both the Retention Condition and the Company achieving a TSR which exceeds the Comparison Price by at least 10% and is sustained for a continuous 45-day period, at any time during the Performance Period.</td></tr>
<tr><td>Tranche F</td><td>Satisfaction of both the Retention Condition and the Company achieving a TSR which exceeds the Comparison Price by at least 15% and is sustained for a continuous 45-day period, at any time during the Performance Period.</td></tr>
<tr><td>Tranche G</td><td>Satisfaction of both the Retention Condition and the Company achieving a TSR which exceeds the Comparison Price by at least 20% and is sustained for a continuous 45-day period, at any time during the Performance Period.</td></tr>
</table>

Where:

"**Comparison Price**" means the 20-day VWAP for the Shares for the 20 trading days up to and including the first day of the Performance Period, being $1.895.

"**Copper Equivalent or CuEq**" means a formula used to convert grades of various metals in an intersection or sample to a single metal value by assigning a recoverable economic value for each component and expressing the results in the Copper metal present.

"**FY27 TSR Peer Group**" means the following entities, provided that the Board may, in its discretion, omit or substitute an entity if it is deregistered, delisted, or merged with, or acquired by, another entity:

| Company | ASX Code |
|---|---|
| Antipa Minerals Limited | AZY |
| Arafura Rare Earths Limited | ARU |
| Ardea Resources Limited | ARL |
| Bannerman Energy Limited | BMN |
| Caravel Minerals Limited | CVV |
| Centaurus Metals Limited | CTM |
| Cyprium Metals Limited | CYM |
| Hot Chili Limited | HCH |
| Marimaca Copper Corp | MC2 |
| Meteoric Resources NL | MEI |

| Company | ASX Code |
|---|---|
| Minerals 260 Limited | MI6 |
| Turaco Gold Limited | TCG |

"**JORC Code**" means the Joint Ore Reserve Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012), or as updated or replaced by subsequent editions.

"**Mineral Resource**" has the meaning given in the JORC Code.

"**Mt**" means million tonnes.

"**Ore Reserve**" has the meaning given in the JORC Code.

"**Performance Period**" means the three-year period from 1 July 2026 to 30 June 2029.

"**Retention Condition**" means the relevant Eligible Participant remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times from their commencement of employment or engagement up to and including 30 June 2029.

"**Share Price**", for the purposes of the Vesting Condition of Tranche D, will be measured using a 20-day VWAP for the 20 trading days up to and including the first day of the Performance Period and the 20 trading days up to and including the last day of the Performance Period. For the purposes of the Vesting Conditions of Tranches E, F and G, "**Share Price**" will be measured using the Comparison Price and the closing price of the Shares for each day during the applicable continuous 45-day period.

"**TSR**" means growth in a company's Share Price plus dividends paid during the relevant period.

"**VWAP**" has the meaning given to the term 'volume weighted average market price' in the Listing Rules.

Copper Equivalent

For the purposes of the Vesting Conditions of Tranches A and B, the Copper Equivalent value will be calculated based on the following formula, or such amended or alternative formula as may be applied by the Company from time to time: CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360). This formula was derived based on a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz.

Measuring the Long-Term Shareholder Reward Vesting Conditions

For the purposes of the Vesting Condition for Tranche D of the Director Performance Rights, the Company's TSR will be ranked against the FY27 TSR Peer Group. To measure performance against the Vesting Condition:

(a) the TSR of each company in the FY27 TSR Peer Group will be calculated;

(b) the FY27 TSR Peer Group companies will be ranked according to their TSR;

(c) the Company's TSR will be calculated to determine its percentile in relation to the FY27 TSR Peer Group companies; and

(d) the Company's percentile will determine the proportion of the Director Performance Rights to vest.

4. (**Vesting**): Subject to the satisfaction of the Vesting Conditions, the Company will notify the holder in writing (**Vesting Notice**) that the relevant Vesting Conditions have been satisfied. For the avoidance of doubt, there are no additional vesting conditions that apply to the exercise of the Performance Rights.

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5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Performance Rights are not exercised in accordance with these terms before 5:00pm (AWST) on 30 June 2031; and

   (b) the Vesting Condition becoming incapable of satisfaction as determined by the Board in its discretion.

6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Leaver**): As set out in clause 9 of the Plan, unless the Company's board of directors determines otherwise, if an Eligible Participant becomes a Leaver:

   (a) unvested Performance Rights will automatically be forfeited upon termination; and

   (b) vested Performance Rights will automatically be forfeited:

      (i) upon termination, in the case of 'Bad' Leavers; and

      (ii) 30 days after termination, in the case of 'Good' Leavers.

8. (**Malus and clawback**): Where, in the opinion of the Board, a holder:

   (a) acts fraudulently or dishonestly;

   (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);

   (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or

   (d) breaches the Company's Code of Conduct,

   then the Board may determine that:

   (e) some or all of the Performance Rights will not be issued to the holder; and/or

   (f) the Vesting Condition and/or vesting period applying to the Performance Rights should be reset or altered (as the case may be and subject to compliance with the Listing Rules); and/or

   (g) any or all of the unvested, or vested but unexercised, Performance Rights are forfeited and lapse.

9. (**Change of Control**): As set out in clause 11 of the Plan, if a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with.

10. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) if required, issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

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(c) if required, and subject to paragraph 11 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

11. (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

12. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

13. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except in exceptional circumstances set out in the Plan and subject to compliance with the Corporations Act and Listing Rules.

14. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

15. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

16. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

17. (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

18. (**Entitlements and bonus issues**): Subject to the rights under paragraph 19 below, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

19. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

20. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

21. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

22. (**Takeovers prohibition**):

(a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

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23. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

24. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

25. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

26. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

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# Schedule 3 Summary of material terms and conditions of Plan

A summary of the material terms of the Plan is set out below:

1. (**Eligible Participant**): A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

   This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**):

   (a) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

      (i) the total number of Plan Shares (as defined in paragraph 14 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

      (ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

10. At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

11. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under

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the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

12. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest. Without limiting this general discretion, the Board may resolve to permit a Participant to retain unvested Convertible Securities on the basis that the Convertible Securities will vest on a specified date, or occurrence of a specified event, notwithstanding that the Participant is no longer an Eligible Participant.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

13. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

14. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

15. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

16. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

17. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of

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the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

18. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

    No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

19. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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# Schedule 4 Valuation of Director Performance Rights

## 1. Valuation methodology

The Director Performance Rights to be issued pursuant to Resolutions 3(a) and (b) have been valued at 28 September 2026 (**Valuation Date**) by 22 Corporate Advisory Pty Ltd using the following methodologies, as summarised in the table below:

- Tranches A, B and C: Black-Scholes Option Pricing methodology; and
- Tranches D, E, F and G: Monte Carlo Simulation methodology.

| **Director** | **Valuation of Director Performance Rights[1]** | |
|---|---|---|
| Stephen Parsons | **Tranche** | **Valuation** |
| | A | $ 343,477 |
| | B | $ 343,477 |
| | C | $ 294,411 |
| | D | $ 461,591 |
| | E | $ 101,558 |
| | F | $ 99,085 |
| | G | $ 96,683 |
| | **Total** | **$ 1,740,282** |
| Michael Naylor | **Tranche** | **Valuation** |
| | A | $ 169,122 |
| | B | $ 169,122 |
| | C | $ 144,961 |
| | D | $ 227,278 |
| | E | $ 50,006 |
| | F | $ 48,788 |
| | G | $ 47,605 |
| | **Total** | **$ 856,882** |

*1. Subject to effects of rounding.*

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## 2. Key assumptions and valuation conclusion

The key inputs and assumptions and valuation conclusion are summarised in the table below.

| Tranche | Director Performance Rights | Key Inputs and Assumptions | | | | | | | | Valuation Conclusion | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | End of Vesting Period | Term[1] | Exercise Price | Risk-free Rate | Dividend Yield | Volatility (rounded) | Comparison Price | Underlying Share Price | Value per Right | Value per Tranche[2] |
| A | 314,478 | 30-Jun-29 | 2.76 yrs | $nil | 5.045% | Nil | 65% | n/a | $1.6300 | $1.6300 | $ 512,599 |
| B | 314,478 | 30-Jun-29 | 2.76 yrs | $nil | 5.045% | Nil | 65% | n/a | $1.6300 | $1.6300 | $ 512,599 |
| C | 269,553 | 30-Jun-29 | 2.76 yrs | $nil | 5.045% | Nil | 65% | n/a | $1.6300 | $1.6300 | $ 439,371 |
| D | 539,106 | 30-Jun-29 | 2.76 yrs | $nil | 5.045% | Nil | 65% | $1.8950 | $1.6300 | $1.2778 | $ 688,870 |
| E | 119,861 | 30-Jun-29 | 2.76 yrs | $nil | 5.045% | Nil | 65% | $1.8950 | $1.6300 | $1.2645 | $ 151,564 |
| F | 119,861 | 30-Jun-29 | 2.76 yrs | $nil | 5.045% | Nil | 65% | $1.8950 | $1.6300 | $1.2337 | $ 147,872 |
| G | 119,681 | 30-Jun-29 | 2.76 yrs | $nil | 5.045% | Nil | 65% | $1.8950 | $1.6300 | $1.2056 | $ 144,288 |
| **TOTAL** | **1,797,018** | | | | | | | | | | **$ 2,597,164** |

*1. For the purposes of the Monte Carlo Simulation, being the period from the Valuation Date to the end of the Vesting Period. While the Director Performance Rights expire 4.76 years after the Valuation Date, it was assumed that the Director Performance Rights would be exercised immediately after vesting given their $nil exercise price, and so limited the duration of the simulation to the end of the relevant Vesting Period.*

*2. Any change in the variables applied in the calculations between the date of the valuation and the date the Director Performance Rights are issued would have an impact on their value.*

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FireFly METALS

**FireFly Metals Ltd**
ABN 96 110 336 733

## Need assistance?

**Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

**Online:**
www.investorcentre.com/contact

## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00 noon (AWST) on Sunday, 22 November 2026.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

**Corporate Representative**
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 189240**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

### By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

### By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

# Proxy Form

**Please mark ☒ to indicate your directions**

## Step 1 Appoint a Proxy to Vote on Your Behalf

**I/We being a member/s of FireFly Metals Ltd hereby appoint**

☐ **the Chair of the Meeting** **OR** _____

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of FireFly Metals Ltd to be held at InterContinental Perth City Centre, 815 Hay Street, Perth, Western Australia 6000 on Tuesday, 24 November 2026 at 12:00 noon (AWST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3(a), 3(b) and 4 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3(a), 3(b) and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 3(a), 3(b) and 4 by marking the appropriate box in step 2.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act 2001 (Cth), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | | For | Against | Abstain |
|---|---|---|---|---|
| 1 | Remuneration Report | ☐ | ☐ | ☐ |
| 2 | Re-election of Director – Michael Naylor | ☐ | ☐ | ☐ |
| 3(a) | Approval of issue of Director Performance Rights to Stephen Parsons | ☐ | ☐ | ☐ |
| 3(b) | Approval of issue of Director Performance Rights to Michael Naylor | ☐ | ☐ | ☐ |
| 4 | Approval to increase Non-Executive Directors' Total Aggregate Remuneration Limit | ☐ | ☐ | ☐ |
| 5 | Ratification of issue of ASX Placement Shares | ☐ | ☐ | ☐ |
| 6 | Ratification of issue of TSX Bought Deal Shares | ☐ | ☐ | ☐ |

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s)

*This section must be completed.*

| **Individual or Securityholder 1** | **Securityholder 2** | **Securityholder 3** | |
|---|---|---|---|
| | | | / / |
| **Sole Director & Sole Company Secretary** | **Director** | **Director/Company Secretary** | **Date** |

**Update your communication details** *(Optional)*

**Mobile Number** _____

**Email Address** _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically



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21 October 2026

Dear Shareholder

**Annual General Meeting – Notice and Proxy Form**

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of FireFly Metals Ltd (ASX/TSX:FFM) (**Company**) will be held as follows:

**Time and date**: 12:00 noon (AWST) on Tuesday, 24 November 2026

**Location:** InterContinental Perth City Centre, 815 Hay Street, Perth Western Australia 6000

**Notice of Meeting**

As permitted by the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at https://fireflymetals.com.au; and
- the ASX market announcements page under the Company's code "FFM".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

**Voting by Canadian registered Shareholders and beneficial Shareholders**

For Canadian beneficial Shareholders and Canadian registered Shareholders, please see the 'Voting and Attendance Information' section of the Explanatory Memorandum accompanying the Notice of Meeting for the relevant voting information.

**Voting at the Meeting or by proxy**

Shareholders can vote by attending the Meeting in person, by proxy or by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

**Online:** www.investorvote.com.au (control number: 189240) or use your mobile device to scan the personalised QR code

**By mail:** Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001, Australia

**By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

Your proxy voting instruction must be received by 12:00 noon (AWST) on Sunday, 22 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have questions about your Proxy Form or difficulties accessing the Notice of Meeting, please contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:
**Laura Noonan-Crowe**
Company Secretary, FireFly Metals Ltd

**FireFly Metals Ltd**
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info@fireflymetals.com.au
www.fireflymetals.com.au
ACN 110 336 733
Principal & Registered Office:
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