ASX, TSX: FFM
September 2026 Quarterly
29 October 2026

Study confirms FireFly on track to be a significant copper producer

Green Bay also has potential for further growth in the Mineral Resource and forecast production rates, as shown by the latest VMS discovery 35km from Ming Mine

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QUARTERLY HIGHLIGHTS

- **A Preliminary Economic Assessment (PEA) supported by an independent technical report established Green Bay's potential to become a robust, large-scale, multi-decade operation, with an $NPV_{7\%}$ of A$3B and IRR of 39% for the 4.6Mtpa case**
- **FireFly published an updated Mineral Resource Estimate (MRE) for Green Bay of 60.2Mt @ 2.4% copper equivalent (CuEq)[1] in Measured and Indicated (M&I) and a further 23.5Mt @ 2.5% CuEq in Inferred Mineral Resources**
- **FireFly successfully completed a ~A$180 million (before costs) equity raising and undertook a non-underwritten Share Purchase Plan which raised a further ~A$5 million**
- **FireFly remains well-funded, with ~A$349.7 million (unaudited) in cash and liquid investments as at 30 September 2026**

FireFly Managing Director Steve Parsons said: "The results of the preliminary economic assessment show why Green Bay is such an exceptional asset.

"The study proves that Green Bay has significant scale, a long mine life and substantial forecast production rates. This enviable combination underpins outstanding forecast financial returns, including robust cashflows, very strong returns on capital and rapid paybacks.

"And there is still huge potential for further growth, as demonstrated by our latest Mount Joy VMS copper discovery. This find is significant not just because of the potential to further leverage existing infrastructure, but also because it validates our exploration strategy and its effectiveness in turning targets into discoveries. We have many more such targets to test as part of our ongoing strategy to grow the Mineral Resource. With nine drill rigs turning, we expect to see further growth in 2026/2027.

"Our focus is now on completing the next Mineral Resource update and the feasibility study in the first calendar quarter of 2027, ahead of a final investment decision on Green Bay in mid-2027."

[1] Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Metallurgical recoveries have been set at 95% for copper and 85% for precious metals (gold and silver). CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360). In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, the Company's operational experience and, where relevant, historical performance achieved at the Green Bay project whilst in operation.

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Key Findings of Preliminary Economic Assessment:

- The PEA considered two production scenarios: a **1.8Mtpa** (4,800tpd) case and a **4.6Mtpa** (12,500tpd) case, with key results as follows:

- **1.8Mtpa (4,800tpd) base case**
  - After tax Net Present Value (**$NPV_{7\%}$**) of **A$2.2B** and Internal Rate of Return (**IRR**) of **41%** over an initial ~**32 year mine life**
  - Annual projected average **production of ~50kt CuEq metal over a 14-year period** at steady-state after ramp-up, with production expected to **peak at 61kt of CuEq metal per annum**
  - **~A$290 million post-tax annual free cash flow** over a 15-year period (LOM ~A$5.3B after tax)
  - **C1 Cash Costs[2] of US$2.05/lb CuEq** (**US$1.18/lb Cu** net of by-product credits), representing a competitive position on the global copper cost curve[3]
  - **Rapid payback** of just **1.9 years**
  - **Released from further Environment Assessment and all conditions of release satisfied to commence select early works**
  - **Initial capital is estimated at A$516 million[4]** (net of refundable Canadian tax credits of ~A$55M)
- **4.6Mtpa (12,500tpd) upscale case**
  - After tax **$NPV_{7\%}$** of **A$3.0B** and **IRR** of **39%** over an initial ~**22 year mine life**
  - Annual projected average **production of ~90kt CuEq metal over an 11-year period** at steady-state after ramp-up including **6 years where annual production averages ~100kt of CuEq metal**. Production is expected to peak at **~106kt of CuEq metal in a single year**
  - **~A$550 million post-tax annual free cash flow** over the same 11-year period (LOM ~A$6.5B)
  - **C1 Cash Costs of US$1.84/lb CuEq** (**US$1.02/lb Cu** net of by-product credits)
  - **Rapid payback** of **~3.7 years**
  - **Expansion capital is estimated at A$484 million[5]** (net of refundable Canadian tax credits of A$53 million), expected to be substantially funded from cash flow from the 1.8Mtpa base case

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[2] **C1 cash Costs** comprise mining costs, processing costs, mine-level G&A, and off-site charges.

[3] Source: Wood Mackenzie and Company filings and announcements. See ASX announcements dated 25 August 2026, titled 'Preliminary Economic Assessment and Mineral Resource Update' and 'Green Bay PEA and Mineral Resource Update Presentation.'

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

[5] Refer to note 4.

Perth, Australia, 29 October 2026, FireFly Metals Ltd (ASX/TSX: FFM) (**FireFly** or the **Company**) is pleased to report on a highly successful quarter for the Company as it demonstrated the exceptional outlook for its Green Bay Copper-Gold Project.

The September quarter marked a transformational period for FireFly, with the delivery of a robust PEA and a substantial MRE, as well as the completion of an equity raising and Share Purchase Plan which together raised ~A$185 million and positioned the Company to accelerate project development.

GREEN BAY COPPER GOLD PROJECT

PRELIMINARY ECONOMIC ASSESSMENT/SCOPING STUDY

The PEA demonstrates that Green Bay is a large-scale, long-life copper-gold project that combines high-grade mineralisation, robust economics and a substantial Mineral Resource endowment which has the ability to deliver sustained and substantial production over multiple decades.

Two compelling development scenarios are presented in the PEA, one contemplating a base case option processing 1.8 million tonnes per annum (**Mtpa**), and a larger scale 4.6Mtpa case. Both scenarios returned robust economic results and actionable operational designs.

The study is based solely on the Ming Mine MRE. It excludes Little Deer and the broader regional targets beyond the immediate Ming Mine area, such as the historical copper-gold Volcanogenic Massive Sulphide (**VMS**) mines at Rambler, East Mine, Main Mine, Tilt Cove and Nugget Pond, which are yet to be drill tested by FireFly. These areas will be targeted for additional growth exploration throughout 2026/27.

The PEA is based on an updated high confidence MRE with the 1.8Mtpa case supported by 79% of the Mineral Resource comprising the higher confidence M&I Mineral Resource categories over the Project's 32-year life of mine, including 89% over the first 10 years. The 4.6Mtpa case is underpinned by 80% of the Mineral Resource being in the M&I categories over the life of mine plan.

Given the positive PEA study results, the Company will now progress towards feasibility level analysis, targeted for completion in Q1 2027, followed by a Final Investment Decision (**FID**) in mid-2027.

GREEN BAY MINING & PROCESSING OPERATIONS

Detailed review of numerous mining methods was completed as part of the PEA. Industry-standard Long Hole Open Stoping (**LHOS**) with paste backfill was selected as the preferred mining method for both the 1.8Mtpa (4,800tpd) base case and the 4.6Mtpa (12,500tpd) option. A combination of transverse LHOS and longitudinal LHOS provided the best economic outcomes by balancing productivity levels and minimising dilution.

Haulage options for the operations differed between the two scenarios presented in the PEA. The 1.8Mtpa case utilised truck haulage over the life of mine. A bypass decline around the narrower sections of the historic decline has been factored into the cost estimates. This allows 63t trucks to be used. Independent third-party simulation demonstrated that it is feasible for the mine to produce 1.8Mtpa using truck haulage.

The 4.6Mtpa case requires a haulage shaft to achieve the upscaled productivity. A 7.6m diameter shaft is envisioned to hoist 12,500tpd. A geotechnical drill hole completed by the Company in the proposed shaft position revealed exceptional ground conditions. Costing estimates included in the PEA for the 4.6Mtpa case have been provided by world-leading Canadian shaft specialists, Redpath Mining.

Development of the mine is significantly fast-tracked with lower upfront capital expenditure, leveraging more than A$250 million of existing site infrastructure, including over 20km of accessible underground development.

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Extensive metallurgical testwork completed at SGS Lakefield in Canada shows the ore-grade material has favourable physical properties (strength, grindability, abrasiveness etc.) and is amenable to high recoveries of copper and precious metals using industry standard processes as demonstrated by the previous operation.

The proposed processing plant would utilise a standard simple flow sheet to extract copper and precious metals into a concentrate. Comminution would be achieved through a standard jaw crusher followed by a Semi Autogenous Grinding (**SAG**) mill and a Ball Mill. Two stage flotation (rougher and cleaner) would provide exceptional recoveries and is expected to produce a high-grade concentrate for shipping (21-28% Cu, 6-12g/t Au). Precious metal recovery would be further enhanced by the collection of a pyrite tail from the cleaner flotation which would be leached to produce doré on site. Based on a combination of test work and historical performance, recoveries are anticipated to be >98% for copper and >80% on precious metals (gold and silver). There are expected to be no deleterious elements in the concentrate. The concentrate is proposed to be shipped from a port located ~6km from the mine.

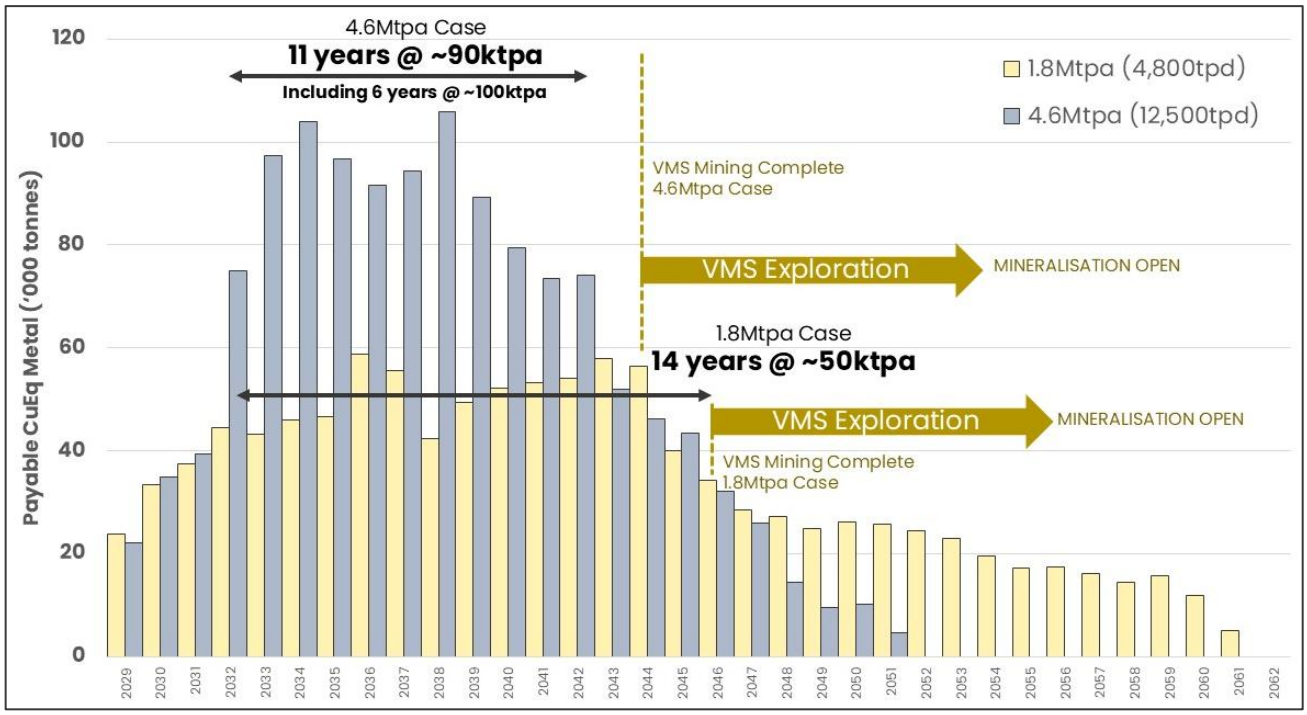


Figure 1: Copper Equivalent Metal Payable tonnes produced over multiple decades for both the 1.8Mtpa scenario (yellow) and 4.6Mtpa option (blue). Note that the payable metal production profile declines once the VMS production ceases. The VMS zone remains open and any extensions to the mineralisation will extend the higher-grade production periods in the mine. The Footwall Zone also remains open, which may lead to future mine life extensions.

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Table 1: Summary of key metrics from the Green Bay Ming Mine PEA.

Description	Unit	1.8Mtpa Scenario	4.6Mtpa Scenario
METAL PRICES / FX ASSUMPTIONS			
Copper	US$/lb	5.00	
Gold	US$/oz	3,500	
Silver	US$/oz	44.00	
Foreign Exchange Rate	USD:CAD	0.74	
Foreign Exchange Rate	CAD:AUD	1.02	
PRODUCTION DATA			
Mill Feed Tonnage (annual)	Mtpa	1.8	4.6
Average Throughput (daily)	tpd	4,800	12,500
Mine Life	years	32.3	22.3
Copper Head Grade LOM	% Cu	1.83	1.58
Gold Head Grade LOM	g/t Au	0.62	0.48
Silver Head Grade LOM	g/t Ag	5.23	4.12
CuEq Grade LOM	% CuEq	2.39	2.00
CuEq Grade LOM (post ramp up)	% CuEq	3.03 (over 14 yrs)	2.33 (over 6 yrs)
Copper Recovery	%	98.2	98.1
Gold Recovery	%	81.3	80.1
Silver Recovery	%	84.8	84.1
Total Payable Copper	Kt	872	1,051
Total Payable Gold	Koz	757	797
Total Payable Silver	Koz	3,955	3,867
Total Payable Copper Equivalent	Kt	1,127	1,319
Peak Payable Annual CuEq production	Kt	61	106
Ave. Annual Steady-state Payable CuEq production (post ramp-up)	Kt/a	~50 (over 14 yrs)	~100 (over 6 yrs)
Average Annual Payable CuEq – LOM inc. tail	Kt/a	35	60
CASH COSTS			
Total C1 Cash Costs[6]	US$/lb CuEq	2.05	1.84
Total C1 Cash Costs (net of by-product credits)	US$/lb Cu	1.18	1.02
Total C3 Cash Costs[7]	US$/lb CuEq	2.34	2.17
Total C3 Cash Costs (net of by-product credits)	US$/lb Cu	1.54	1.44
CAPITAL COSTS			
Initial Capital Costs[8] (net of refundable tax credits)	A$	$516M	$566M
LOM Sustaining Capital (inclusive of 15% contingency)	A$	$898M	$974M
Expansion Capital[9] (net of refundable tax credits)	A$	–	$484M

Table 2: Financial analysis of the PEA scenarios with PEA metal price assumptions and Spot Prices as at 18 August 2026 (Cu: US$6.60/lb, Au: US$4,335/oz, Ag: US$63/oz).

Description	Unit	1.8Mtpa Scenario		4.6Mtpa Scenario	
FINANCIAL ANALYSIS					
		PEA Metal Prices	Spot Metal Prices	PEA Metal Prices	Spot Metal Prices
After-Tax $NPV_{7\%}$	A$	$2.2B	$3.5B	$3.0B	$5.0B
After-Tax IRR	%	41	55	39	54
Payback Period	years	1.9	1.3	3.7	3.0
Free Cash Flow post-tax	A$	$5.3B	$8.8B	$6.5B	$10.5B
Average Annual Free Cash Flow post-tax steady state years	A$	$290M	$434M	$550M	$820M
EBITDA	A$	$10.2B	$15.9B	$12.8B	$19.5B
Capital Intensity	US$'000/tpa CuEq	7.4x		8.7x	

[6] Refer to note 2.
[7] **C3 Cash Costs** comprise mining costs, processing costs, mine-level G&A, and off-site charges, royalty, sustaining costs and closure costs.
[8] Refer to note 4.
[9] Refer to note 4.

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MINERAL RESOURCE GROWTH

The combined MRE for the Green Bay Copper-Gold Project has grown to **60.2Mt @ 2.4% CuEq in M&I** and **23.5Mt @ 2.5% CuEq in Inferred Mineral Resources**. All additions in the MRE announced on 25 August 2026 (**August 2026 MRE**) came from Ming Mine with no change to the Little Deer MRE.

The Ming Mine Mineral Resource has grown to **57.3Mt @ 2.4% CuEq in M&I** and **17.3Mt @ 2.8% CuEq in Inferred Mineral Resources**. Infill drilling completed at Ming resulted in the M&I Mineral Resources increasing by 21% since the previous update announced by the Company on 18 November 2025 (**November 2025 MRE**). Copper equivalent grade also increased by 22% driven primarily by infill drilling of the high-grade core and high-grade VMS zones.

The high-grade core zone (**Core Zone**) now totals **18.1Mt @ 4.3% CuEq in M&I** plus **7.0Mt @ 4.4% CuEq in Inferred**. This zone drives the high production years in the mine schedule and remains open with the deepest hole into the deposit intersecting 49.0m @ 6.1% CuEq.

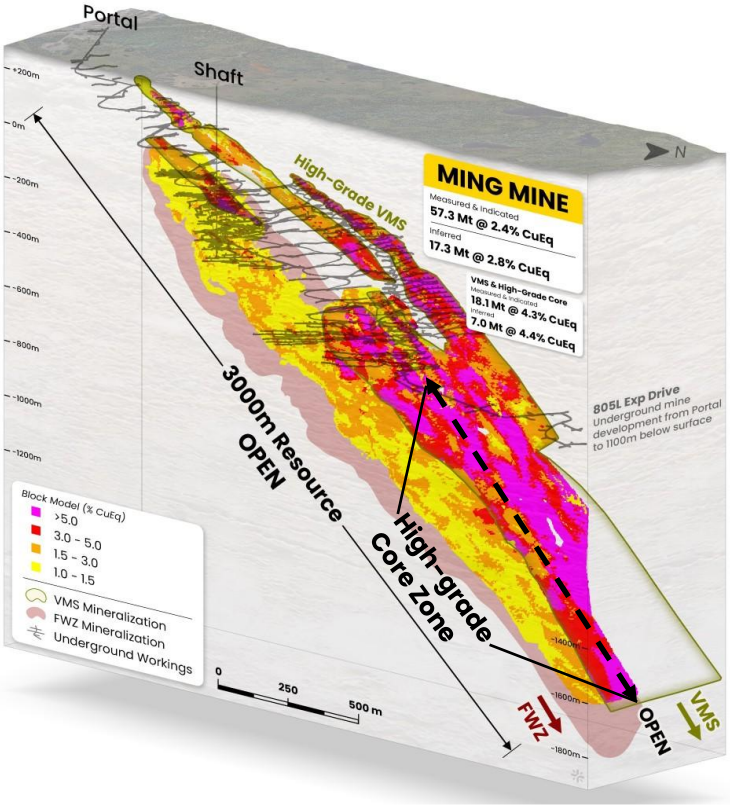


Figure 2: Isometric image of the Ming deposit showing the August 2026 MRE update block for the Ming Mine coloured by grade. The Ming MRE now stands at 57.3Mt @ 2.4% CuEq in M&I plus 17.3Mt @ 2.8% CuEq in Inferred. Note that the high-grade Core Zone makes up 18.1Mt @ 4.3% CuEq in M&I plus 7.0Mt @ 4.4% CuEq in Inferred *(image shows +5% CuEq PINK, + 3% CuEq RED*).

Variance to the Previous Mineral Resource Estimate

The August 2026 MRE total shows a significant increase in both tonnes (+19%) and grades in M&I Mineral Resource categories. This is the result of extensive infill drilling completed since October 2025. Grades were increased across all M&I commodities due to the focus on converting the VMS and high-grade Core Zone. The amount of Inferred Mineral Resources decreased due to successful upgrading to M&I. An additional 4Mt of Inferred material was added from underground exploration drilling.

The Little Deer Mineral Resource Estimate has not changed as no additional data has been incorporated into the estimate since the FireFly acquisition in 2023.

Table 3: Variance of tonnes, grade and contained metal between the November 2025 MRE and August 2026 MRE. Note that both Mineral Resource Estimates were reported at a 1% copper cut-off grade, and the gold-rich 1806 and 1807 VMS domains were reported at a 1% CuEq cut-off. Copper equivalent calculations used the same commodity prices and recovery factors to enable like-for-like comparisons. See ASX announcement dated 18 November 2025 for details of the November 2025 MRE.

	MEASURED & INDICATED			INFERRED		
	Tonnes	**Grade**	**Metal**	**Tonnes**	**Grade**	**Metal**
Copper	+9.8Mt (+19%)	+0.2% (+12%)	+291kt (+34%)	-5.8Mt (-20%)	+0.0% (0%)	-112kt (-20%)
Gold		+0.13g/t (+39%)	+362koz (+66%)		-0.05g/t (-8%)	-150koz (-27%)
Silver		+1.1g/t (+36%)	+3.1Moz (+63%)		+0.1g/t (+2%)	-0.86Moz (-18%)
CuEq		+0.42% (+21%)	+447kt (+44%)		+0.07% (+3%)	-127kt (-18%)

Key reasons for the change in the MRE for the Ming Deposit include, but are not limited to:

- Additional data: 164 new underground holes for 69,539m of diamond drilling completed underground at Ming;
- Significant investment in infill drilling resulting in the addition of 9.8Mt (+21% at Ming) of material in the M&I Mineral Resource categories;
- Despite the 9.8Mt increase in M&I, Inferred Mineral Resources decreased by only 5.8Mt, as additions from the discovery of extensions to VMS mineralisation partly offset the conversion of Inferred material into M&I;
- Copper, Gold and Silver grades increased across the M&I Mineral Resource categories due to extensions of the high-grade Cu-Au-Ag VMS zones and the high-grade Core Zone, where the VMS and the broad Footwall Zone (**FWZ**) mineralisation converge;
- Gold content increased significantly +362koz M&I driven by higher grades and gold-dominant zones discovered in the VMS lenses; and
- Improved geological and structural models, with particular focus on improving interpretation and treatment of post-mineral dykes.

DRILLING ACTIVITIES

FireFly's underground drilling program at the Ming Mine, the flagship deposit within the Green Bay Copper-Gold Project, continued at pace throughout the quarter. Six rigs remained active throughout the period, with four dedicated to infill resource conversion drilling and two to step-out extension drilling, taking cumulative underground diamond drilling since the Project's acquisition in October 2023 to 218,007m as at 30 September 2026.

High-grade infill drilling results announced during the quarter demonstrated the exceptional quality of the high-grade zones which will drive production when operations are resumed. Mineralisation remains strong and continuous where the copper and gold-rich VMS system meets the FWZ stringer mineralisation, as well as in the surrounding VMS lenses. Headline intercepts include:[10]

[10] See ASX announcements dated 2 July 2026 and 3 August 2026.

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+800m-long high-grade Core Zone

- **65.3m @ 4.3% CuEq** (3.6% Cu & 0.7g/t Au) (~ true thickness) in hole MUG26-060;
- **42.0m @ 6.1% CuEq** (4.7% Cu & 1.4g/t Au) including a high-grade VMS zone of **9.8m @ 16.5% CuEq** (12.7% Cu & 4.0g/t Au) (~ true thickness) in hole MUG26-053;
- **51.5m @ 4.9% CuEq** (4.0% Cu & 0.9g/t Au) including an upper zone grading **17.0m @ 9.1% CuEq** (7.5% Cu & 1.7g/t Au) (~ true thickness) in hole MUG26-054;
- **50.2m @ 4.0% CuEq** (3.5% Cu & 0.4g/t Au) in hole MUG26-036;

Upper VMS Zones

- **11.5m @ 13.2% CuEq** (11.1% Cu & 2.1g/t Au) (~ true thickness) in hole MUG26-101;
- **18.9m @ 8.2% CuEq** (7.0% Cu & 1.3g/t Au) and a further zone of **11.1m @ 12.1% CuEq** (9.5% Cu & 2.4g/t Au) (~ true thickness) in hole MUG26-079;
- **13.5m @ 11.1% CuEq** (8.4% Cu & 2.6g/t Au) and a further zone of **18.9m @ 7.0% CuEq (6.3% Cu & 0.8g/t Au)** (~ true thickness) in hole MUG26-083;
- **19.8m @ 7.2% CuEq** (6.6% Cu & 0.7g/t Au) (~ true thickness) in hole MUG26-086;
- **20.7m @ 7.7% CuEq** (5.9% Cu & 1.9g/t Au) (~ true thickness) in hole MUG26-013; and
- **13.6m @ 6.8% CuEq** (5.7% Cu & 1.1g/t Au) (~ true thickness) in hole MUG26-029.

The majority of drilling reported on 2 July 2026 and 3 August 2026 was conducted from the 805L drill drive with several holes drilled from the 685L and 790L. Whilst this development is currently being utilised for exploration, it will form an important part of future mine infrastructure for the potential upscaled operation.

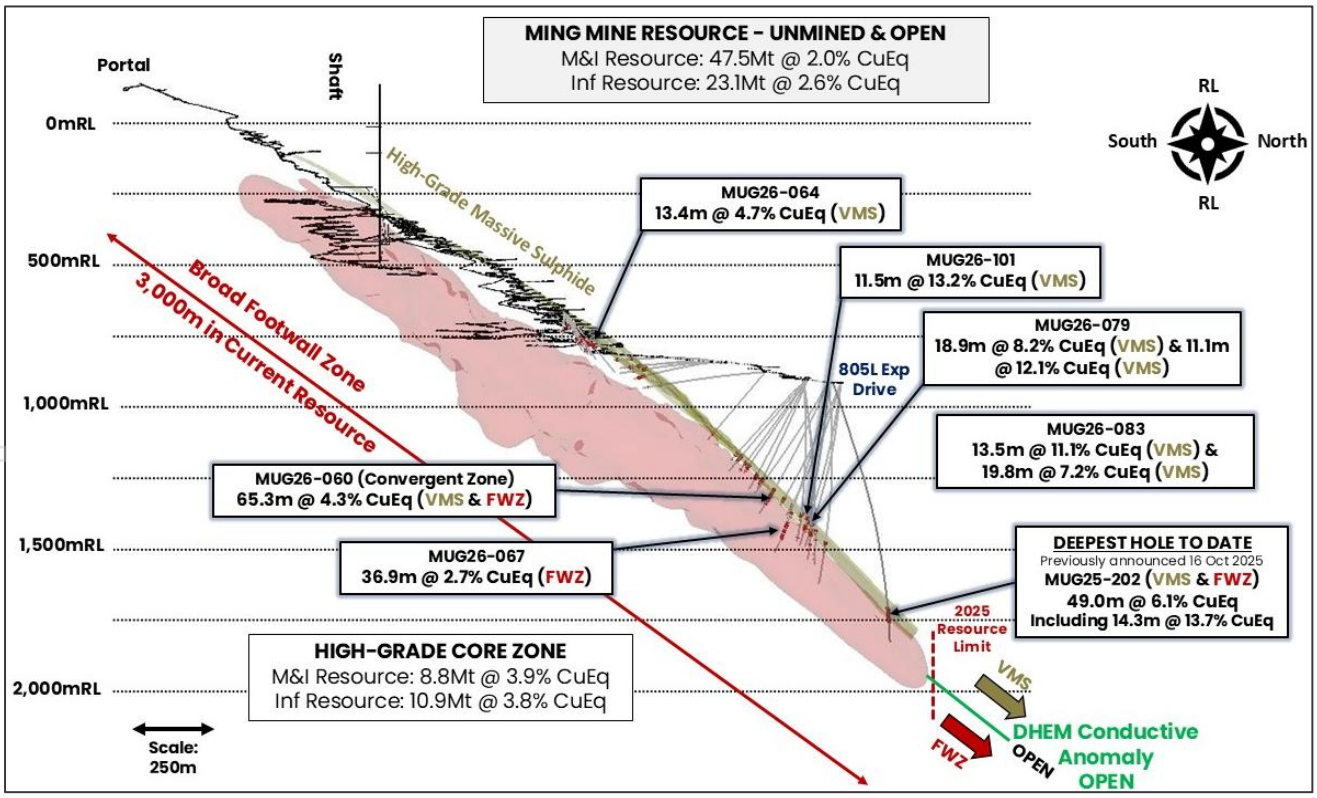


Figure 3: Long section through the Green Bay Ming underground mine highlighting the location of select drill results from ASX announcement dated 3 August 2026. Results from both the high-grade copper-gold VMS zone and broad copper Footwall Zone are shown. The large scale DHEM conductor (green) beyond the edge of the current Mineral Resource highlights strong potential for the Mineral Resource to continue. Drill assays >0.5% copper are shown in red. All intersections downhole thickness. Refer to Appendix B of the ASX announcement dated 3 August 2026 for all drill results and locations.

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GROWTH AND REGIONAL EXPLORATION

Regional exploration drilling at the Green Bay Copper-Gold Project has discovered a significant copper and gold-rich VMS system at the Mount Joy prospect near Tilt Cove, as announced on 27 October 2026. Mount Joy is located approximately 35km east of the Ming Mine and just 2.6km from the Company's Nugget Pond Mill currently on care and maintenance. The Mount Joy discovery highlights the potential upside of the abundant high-quality targets yet to be drilled at Green Bay.

Six underground drill rigs are operating and are focusing on high-grade VMS growth, infill for M&I resource conversion, down-plunge extensions and potential shallow up-dip extensions.

The Company expects to release its maiden Ore Reserve estimate alongside its next Mineral Resource Estimate update and results of the Definitive Feasibility Study (**DFS**), all planned for Q1 2027.

In addition, the Company is currently drill testing several high-priority shallow historic VMS copper and gold mines that sit within 5km of the Ming Mine. It is anticipated that a maiden Mineral Resource will be established on the first target prior to the planned release of the results of the DFS in Q1 2027.

Surface exploration continues, with three rigs on surface exploring the numerous geochemical and geophysical targets generated since acquisition, across the Ming district, Rambler regional, Tilt Cove regional and Little Deer regional areas.

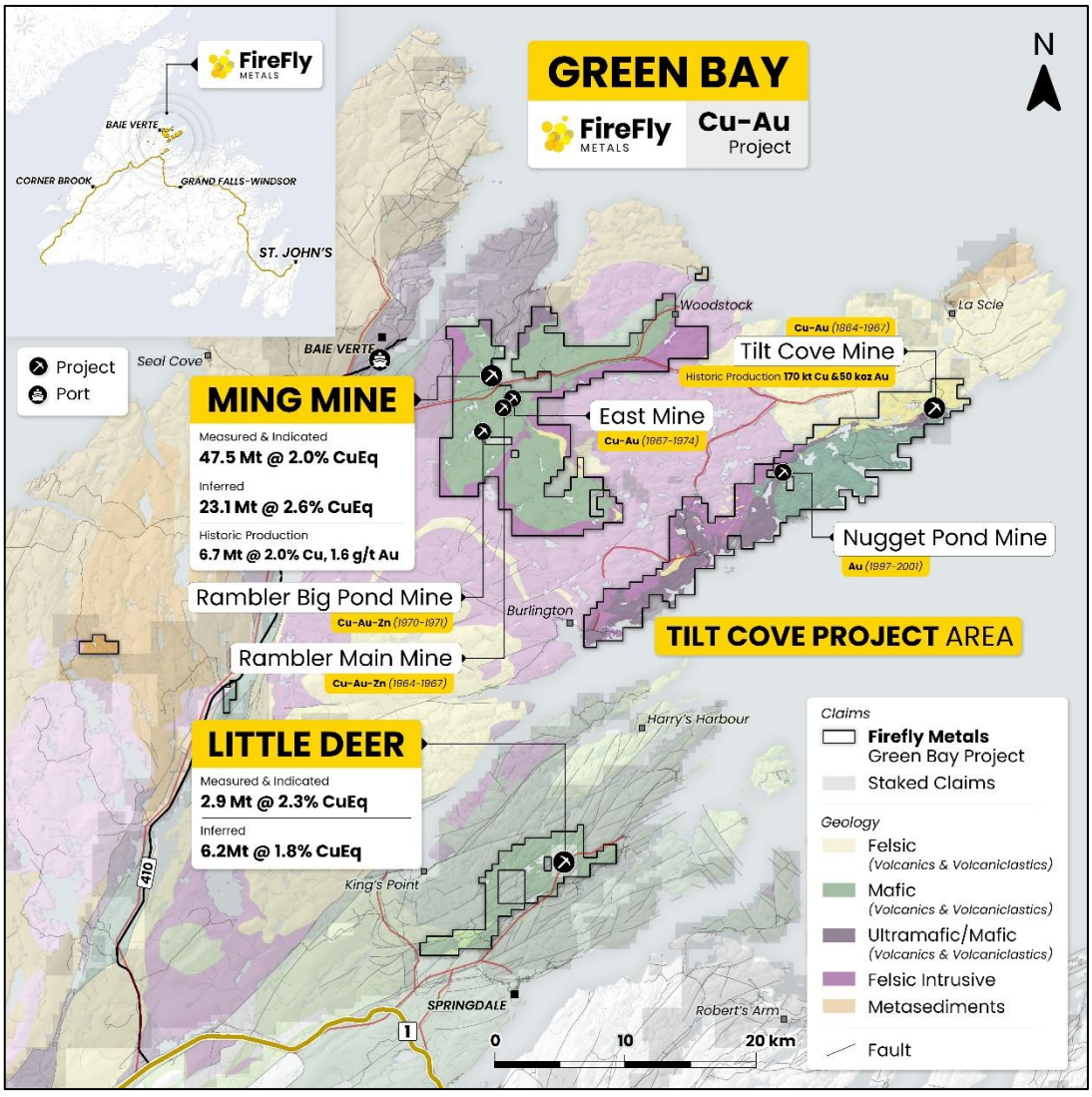


Figure 4: FireFly exploration land package on the Baie Verte peninsula.

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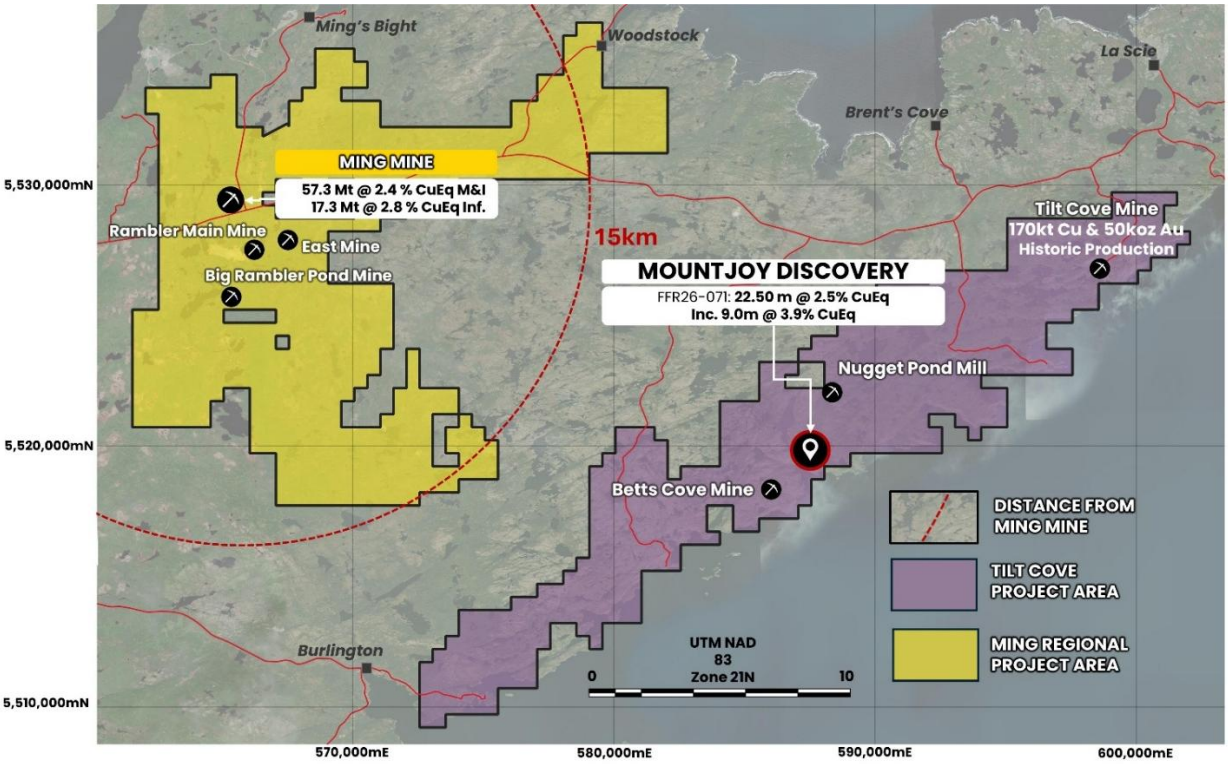


Figure 5: Map showing the location of the Mount Joy discovery. The discovery hole is only ~35km from the Ming Mine and only 2.6km from FireFly's Nugget Pond processing facility currently on care and maintenance.

FORWARD WORK PLANS

FireFly is progressing a clear and well-defined pathway to advance the Green Bay Ming Mine Copper-Gold Project towards a Final Investment Decision. Key workstreams over the coming period include:

- **Mineral Resource growth and conversion drilling at Ming Mine** – continued drilling at the Ming Mine to grow and upgrade the Mineral Resource base, supporting mine life extension and confidence in the production schedule.
- **Near mine maiden Mineral Resource drilling** – the Company is currently drill testing several high-priority shallow historical VMS copper and gold mines that sit within 5km of the Ming Mine. A maiden Mineral Resource is anticipated to be established on the first target prior to release of the results of the DFS, which is planned for Q1 2027. This was the first target the Company drill tested outside of the Ming Mine and is located less than 3km from the Ming Mine.
- **District scale exploration and discovery drilling** – surface exploration will continue with three drill rigs on surface exploring numerous geochemical and geophysical targets generated since acquisition across the Ming mine, Rambler regional, Tilt Cove regional and Little Deer regional areas.
- **Feasibility Study** – completion and publication of the DFS in Q1 2027, including declaration of a maiden Ore Reserve.
- **Early works programme** – continued early works to advance site readiness ahead of a Final Investment Decision.
- **Construction permit applications** – progressing the regulatory approvals and permits required to support construction, building on the Project's existing conditional release from Environmental Assessment.
- **Project financing** – continuing discussions with potential financing partners on project-level debt, offtake and other financing arrangements to finalise a financing package to support construction.

Together, subject to successful completion of DFS, these workstreams position FireFly to advance Green Bay through to a construction-ready state, underpinned by continued Mineral Resource growth, a de-risked permitting pathway, and a financing strategy designed to support development while managing shareholder dilution.



Figure 6: Green Bay Growth and Development Timeline. Timeframes are indicative only and may be subject to change without notice.

CORPORATE

EQUITY RAISING

On 25 August 2026, FireFly announced that it had launched an equity raising (**Equity Raising**) to raise ~A$180 million (before costs) via the issue of up to approximately 101.1 million new fully paid ordinary shares in the Company (**New Shares**) at a price of A$1.78 (C$1.76)[11] per New Share (**Offer Price**). On 26 August 2026, FireFly announced it had received firm commitments in respect of the Equity Raising.

The Equity Raising comprised two components:

(i) a A$150 million ASX institutional placement (**ASX Placement**); and

(ii) a ~C$29.6 million[12] (~A$30 million) Canadian 'bought deal' private placement (**TSX Bought Deal**).

The ASX Placement completed on 2 September 2026 and the TSX Bought Deal completed on 3 September 2026. The Company issued 101,090,117 New Shares and received gross proceeds from the Equity Raising of ~A$180M (~C$178.6M) (before costs), as announced by the Company on 4 September 2026.

SHARE PURCHASE PLAN

In addition to the Equity Raising, the Company offered shareholders who were registered as a holder of Shares as at 5:00pm (AWST) on 24 August 2026 (**Record Date**) and whose registered address is in Australia or New Zealand (**Eligible Shareholders**) the opportunity to participate in a Share Purchase Plan (**SPP**) and subscribe

[11] Based on an implied AUD.CAD exchange rate of 0.9888.
[12] Based on the Bank of Canada AUD:CAD exchange rate of 0.9868 as at 21 August 2026.

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for a maximum of A$30,000 worth of SPP Shares at an offer price of A$1.78 per SPP Share (being the same price as the ASX Placement).

The SPP closed on 23 September 2026, raising a total of A$4,975,000, and resulted in the issue of 2,794,621 New Shares.

USE OF FUNDS

The net proceeds of the Equity Raising and SPP will be primarily used to advance project implementation for the Green Bay Copper-Gold Project and provide significant balance sheet strength ahead of completion of the project financing process. The use of funds will include:

- development and early works, including underground development for drilling platforms, ventilation and electrical upgrade platforms, and surface early works;
- underground drilling targeting upper mine extensions, M&I Mineral Resource growth, geophysical targeting, parallel lodes and depth extensions;
- regional exploration drilling including new discovery targeting across the district;
- technical studies including a Definitive Feasibility Study on the 1.8Mtpa case and a Pre-Feasibility on the 4.6Mtpa case; and
- corporate and transaction costs, and working capital to provide necessary flexibility to conduct additional project development activities and early works.

FINANCIAL OVERVIEW

CASH FLOW

At 30 September 2026, FireFly had a cash and cash equivalents balance of A$337.1 million (unaudited).

During the quarter, the Company received net cash inflows from financing activities of A$175.8 million and incurred net cash outflow from operating activities of A$2.6 million and net cash outflow from investing activities of A$20.6 million. Key movements by activity classification are provided below.

Operating Activities

The net cash outflow from operating activities for the quarter of A$2.6 million comprised:

- A$0.8 million payments for care and maintenance and site costs associated with the Green Bay Copper-Gold Project;
- A$3.3 million payments for staff, administration and corporate costs in both Australia and Canada;
- A$1.1 million net payments of GST/HST,

  offset by the receipt of:
  - A$2.4 million of interest income;
  - A$0.2 million of rental and other income.

Investing Activities

The net cash outflow from investing activities for the quarter of A$20.6 million comprised:

- A$19.1 million for payments associated with underground development, exploration drilling, and project and engineering studies expenditure at the Green Bay Copper-Gold Project;
- A$1.5 million relating to the acquisition of plant, equipment and supporting infrastructure; and
- partly offset by A$0.03 million of government grants received.

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Financing Activities

Net cash inflows from financing activities for the quarter of A$175.8 million comprised:

- A$150.0 million gross proceeds from the ASX Placement;
- A$29.8 million gross proceeds from the TSX Bought Deal; and
- A$5.0 million of gross proceeds from completion of the SPP in September 2026, offset by:
  - payment of A$8.8 million for transaction costs associated with the capital raisings; and
  - A$0.2 million for payments associated with the lease equipment for the Green Bay Copper-Gold Project and office space.

PAYMENTS TO RELATED PARTIES

During the quarter, the Company made payments to related parties of A$468,000 comprising executive directors' salaries and superannuation, and non-executive directors' fees.

For and on behalf of the Board.

Steve Parsons
Managing Director
FireFly Metals Ltd
Phone: +61 8 9220 9030

Jessie Liu-Ernsting
Chief Development Officer
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ABOUT FIREFLY METALS LTD

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on growing the high-grade **Green Bay Copper-Gold Project** in Newfoundland and Labrador, Canada. The project is advancing towards development, with a Preliminary Economic Assessment showing the potential for a **high-grade**, **low-cost** and **long-life** operation with a **pathway to produce 100kt of copper equivalent (CuEq) per annum**.

The **Green Bay Copper-Gold Project** is underpinned by **60.2Mt of Measured and Indicated Mineral Resources at 2.43% for 1,464Kt copper equivalent (CuEq) and 23.5Mt of Inferred Mineral Resources at 2.51% for 592Kt CuEq**, prepared and disclosed in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code (2012 Edition)**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**).

The Company has a clear strategy to continue growing the Green Bay Copper-Gold Project through resource expansion, new discoveries and advancement towards development.

Further information regarding FireFly Metals Ltd is available on the ASX platform (ASX: FFM) or the Company's website www.fireflymetals.com.au or SEDAR+ www.sedarplus.ca.

COMPLIANCE STATEMENTS

Financial Information

Financial Information included in this announcement, including the Appendix 5B, is unaudited and has not been reviewed by the Company's external auditor.

Mineral Resource Estimate – Green Bay Copper-Gold Project

The combined Mineral Resource Estimate for the Green Bay Copper-Gold Project referred to in this announcement and set out in Appendix A was first reported in the Company's ASX announcement dated 25 August 2026, titled 'Preliminary Economic Assessment and Mineral Resource Update' and is also set out in the Technical Report titled 'Green Bay Ming Mine Copper-Gold Project - NI 43-101 Technical Report & Preliminary

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Economic Assessment - Newfoundland and Labrador, Canada' with an issue date of 22 September 2026 and an effective date of 14 August 2026, available on SEDAR+ at www.sedarplus.ca.

Mineral Resource Estimate – Little Deer

The Mineral Resource Estimate for Little Deer referred to in this announcement was first reported in the Company's ASX announcement dated 29 October 2024, titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq' and is also set out in the Technical Report for the Little Deer Copper Project, titled 'Technical Report and Updated Mineral Resource Estimate of the Little Deer Complex Copper Deposits, Newfoundland, Canada' with an effective date of 26 June 2024, available on SEDAR+ at www.sedarplus.ca.

Metal Equivalents for Mineral Resource Estimates

Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Individual Mineral Resource grades for the metals are set out in **Appendix A** of this announcement.

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

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, the Company's operational experience and, where relevant, historical performance achieved at the Green Bay project whilst in operation.

Copper equivalents for the Mineral Resource Estimates were calculated based on the formula:

CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360).

Metal Equivalents for Exploration Results

Metal equivalents for previously reported Exploration Results were calculated as set out in the ASX announcement in which the Exploration Results were first reported by the Company and applying the individual grades for the metals set out in such announcement.

Exploration Results

The Exploration Results referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 by the Company in the ASX announcements cross-referenced in this announcement.

Production Targets

The production targets and forecast financial information derived from the production targets referred to in this announcement were first reported by the Company on 25 August 2026. FireFly confirms that all material assumptions underpinning the production targets and forecast financial information continue to apply and have not materially changed. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PEA will be achieved.

Original Announcements

FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referred to or cross-referenced in this announcement and that, in the case of Mineral Resource Estimates, all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' and Qualified Persons' findings are presented have not been materially modified from the original market announcements.

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Mineral Resource Estimates and Exploration Results

Mineral Resource Estimates and Exploration Results are calculated in accordance with the JORC Code (2012 Edition) and NI 43-101.

Competent and Qualified Person Statements

All technical and scientific information in this announcement has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez is a full-time employee of, and holds securities in, the Company. Mr Gutierrez has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez has reviewed the contents of this announcement and consents to the inclusion in this announcement of all matters based on his information in the form and context in which they appear.

FORWARD-LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs, estimated Mineral Resources, cost projections, plans, strategies and objectives, anticipated production or construction commencement dates, capital costs, production outputs, and anticipated or estimated financial results, including the Preliminary Economic Assessment results, production target, mine life, net present value, internal rate of return, payback period, cash costs, free cash flow and capital cost estimates. Forward-looking statements may be identified by the use of words such as 'may', 'might', 'could', 'would', 'will', 'expect', 'intend', 'believe', 'forecast', 'milestone', 'objective', 'predict', 'plan', 'scheduled', 'estimate', 'anticipate', 'continue', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives.

Although the forward-looking statements contained in this announcement reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward-looking statements are estimates only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may include changes in commodity prices, foreign exchange fluctuations, economic, social and political conditions, and changes to applicable regulation, and those risks outlined in the Company's public disclosures.

The forward-looking statements and projections are inherently uncertain and involve known and unknown risks and uncertainties. Forward-looking statements, and anticipated future results, performance or achievements expressed or implied by such forward-looking statements, may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside of the control of the Company, its directors, officers, employees and contractors. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or projections, and disclaims any obligation to update or revise any forward-looking statements or projections based on new information, future events or circumstances or otherwise, except to the extent required by applicable laws.

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APPENDIX A

Green Bay Copper-Gold Project Mineral Resource Estimate

Ming Deposit Mineral Resource Estimate

MING DEPOSIT	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	53.8	1.9	1,041	0.5	878	4.5	7,707	2.5
TOTAL M&I	**57.3**	**1.9**	**1,093**	**0.5**	**899**	**4.3**	**7,853**	**2.4**
Inferred	**17.3**	**2.0**	**344**	**0.7**	**404**	**6.3**	**3,522**	**2.8**

LITTLE DEER	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	-	-	-	-	-	-	-	-
Indicated	2.9	2.1	62	0.1	9	3.4	320	2.3
TOTAL M&I	**2.9**	**2.1**	**62**	**0.1**	**9**	**3.4**	**320**	**2.3**
Inferred	**6.2**	**1.8**	**110**	**0.1**	**10**	**2.2**	**430**	**1.8**

GREEN BAY TOTAL	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	56.7	1.9	1,103	0.5	887	4.4	8,027	2.5
TOTAL M&I	**60.2**	**1.9**	**1,155**	**0.5**	**908**	**4.2**	**8,173**	**2.4**
Inferred	**23.5**	**1.9**	**454**	**0.6**	**414**	**5.2**	**3,952**	**2.5**

1. FireFly Metals Ltd Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and reported in accordance with the JORC Code 2012 and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz.
4. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. These assumptions are made on the basis of historical production at the Ming Mine and additional metallurgical test work.
5. Copper equivalent was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360). Totals may vary due to rounding. For further details refer to the ASX announcement dated 25 August 2026, titled 'Green Bay Copper-Gold Project, Canada Preliminary Economic Assessment and Mineral Resource Update.'

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APPENDIX B

Summary of interests in Mining Tenements and other tenure held by FireFly Metals Ltd and its wholly owned subsidiaries at the end of the September 2026 Quarter.

Green Bay Copper-Gold Project

Newfoundland and Labrador, Canada

PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
Green Bay	022791M	023968M	027468M	Granted	100%	FireFly Metals Canada Ltd.
	023175M	023971M				
Green Bay	010215M			Granted	100%	FireFly Metals Canada Ltd. (50%) 1948565 Ontario Inc. (50%)
Green Bay	Crown Land Lease 103359			Granted	100%	FireFly Metals Canada Ltd.
	Crown Land Lease 103388					
	Crown Land Lease 108189					
	Crown Land Lease 108691					
	Mining Lease 140					
	Mining Lease 141					
	Mining Lease 188					
	Surface Lease 163					
	Surface Lease 182					
	Surface Lease 183					
Green Bay	011507M	025552M	034282M	Granted	100%	1470199 B.C Ltd.
	019026M	026769M	034366M			
	019060M	026770M	034399M			
	023708M	027500M	034902M			
	023732M	030871M	035201M			
	025546M	031375M	035487M			
	025547M	031800M	035654M			
	025548M	032685M	036297M			
	025549M	034271M	040021M			
Catamaran	038235M	039876M	039880M	Granted	100%	1470199 B.C Ltd.
	039425M					
Tilt Cove	019158M	025853M	032148M	Granted	100%	1470199 B.C Ltd.
	020510M					
Tilt Cove	013054M	025558M	027285M	Granted	100%	Tilt Cove Ltd.
	013055M	025832M	027398M			
	014109M	025838M	031602M			
	014111M	026202M	031816M			
	019122M	026379M	032906M			
	022576M	026404M	034851M			

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PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
	022796M	026540M	034854M			
	024119M	026680M	035078M			
	024535M	026729M	035079M			
	025051M	026730M	035080M			
	025291M	026950M	035081M			
	025437M	026992M	037157M			

Limestone Well Vanadium Project

Western Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Limestone Well	E20/846	Granted	90%	FireFly Metals Ltd
Limestone Well	E57/1069	Granted	90%	FireFly Metals Ltd

South Australian Projects

South Australia

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Kulitjara	ELA 2013/168	Application	100%	Monax Alliance Pty Ltd
Anmuryinna	ELA 2013/169	Application	100%	Monax Alliance Pty Ltd
Poole Hill	ELA 2013/170	Application	100%	Monax Alliance Pty Ltd

Mining Tenements and Beneficial Interests acquired during the Quarter:

PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
Catamaran	038235M	039876M	039880M	Granted	100%	1470199 B.C Ltd.
	039425M					

Mining Tenements and Beneficial Interests disposed of during the Quarter: Nil

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FireFly Metals Ltd

ABN	Quarter ended ("current quarter")
96 110 336 733	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(768)	(768)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,653)	(1,653)
	(e) administration and corporate costs	(1,654)	(1,654)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2,418	2,418
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)*	(939)	(939)
1.9	**Net cash from / (used in) operating activities**	**(2,596)**	**(2,596)**

**Other amount comprises net payments of GST/HST during the period totalling $1.1 million offset by $0.2 million receipt of rental/recharge income.*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1,457)	(1,457)
	(d) exploration & evaluation	(19,146)	(19,146)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)*	33	33
2.6	**Net cash from / (used in) investing activities**	**(20,570)**	**(20,570)**

**Represents government grants received on exploration activities.*

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	184,821	184,821
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(8,818)	(8,818)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)*	(173)	(173)
3.10	**Net cash from / (used in) financing activities**	**175,830**	**175,830**

**Represents payments (including interest) for leased equipment for the Green Bay Copper-Gold Project and Corporate office spaces for Australia and Canada.*

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	184,295	184,295
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,596)	(2,596)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20,570)	(20,570)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	175,830	175,830

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	156	156
4.6	**Cash and cash equivalents at end of period**	**337,115**	**337,115**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	162,115	28,969
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	175,000	155,326
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**337,115**	**184,295**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	468
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments relate to the executive directors' salaries and superannuation, and non-executive directors' fees.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	1,279	1,279
7.3	Other (please specify)	3,564	3,564
7.4	**Total financing facilities**	4,843	4,843

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The Company has a Bank Guarantee Facility provided by National Australia Bank with a limit of A$282,000. The facility is secured against a cash deposit of the same amount earning interest which offsets the facility fee.

The Company has Letters of Credit and Guarantees provided by the Royal Bank of Canada (with a back-to-back arrangement with the Canadian Imperial Bank of Commerce) with a limit of A$1,279,000 (C$1,269,000) and A$3,282,000 (C$3,255,000), each in favour of the Government of Newfoundland and Labrador in respect of reclamation and closure liabilities associated with the Green Bay Copper-Gold Project. The facilities are secured against term deposits and guaranteed investment certificates earning interest which offsets the facility fee. The reclamation and closure term deposits and guaranteed investment certificates are not included in the cash and cash equivalents balance of A$337,115,000 in Item 5.5 above.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,596)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(19,146)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(21,742)
8.4	Cash and cash equivalents at quarter end (item 4.6)	337,115
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	337,115
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**15.5**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

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8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Not applicable	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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