

FireFly shareholders approve sale of Ontario gold assets and all conditions are satisfied or waived

FireFly shareholders are expected to receive one Bellavista share for every 12.8 FireFly shares held, ensuring shareholders retain ongoing exposure to the assets and their exploration upside, while FireFly targets ongoing growth at its flagship Green Bay Copper-Gold Project

- **FireFly and Bellavista Resources Ltd (ASX: BVR) have obtained all necessary shareholder approvals for the sale of FireFly's Ontario gold assets to Bellavista**
- **All conditions precedent required to be satisfied prior to completion have now been satisfied or waived, and completion of the transaction is expected to occur on 29 April 2026**
- **The sale assets comprise FireFly's 70% interest in the Pickle Crow Project and 100% of the Sioux Lookout Project**
- **The total scrip consideration is 60 million Bellavista shares and contingent consideration of 50 million Bellavista performance rights**
- **The record date for the in-specie distribution to FireFly shareholders is 4 May 2026 and the distribution is expected to occur on 11 May 2026**
- **FireFly shareholders are expected to receive one Bellavista share for approximately every 12.8 FireFly shares held¹**
- **Bellavista is led by Glenn Jardine and Peter Canterbury who led the highly successful De Grey Mining Ltd post discovery of the Hemi Gold deposit in Western Australia until De Grey's A\$6b takeover by Northern Star Resources Ltd (ASX: NST)**

¹ Based on the current shares on issue in FireFly at the date of this announcement.

FireFly Metals Ltd (ASX: FFM, TSX: FFM) (**FireFly** or the **Company**) is pleased to announce that all conditions required to be satisfied prior to completion have been satisfied or waived in accordance with the share sale and purchase deed (**Sale Agreement**) with Bellavista Resources Ltd (ASX: BVR) (**Bellavista**) announced on 2 February 2026.

The transaction pursuant to the Sale Agreement (**Transaction**) will involve FireFly:

- selling its interests in the tenements comprising the Pickle Crow Project and Sioux Lookout Project (together, the **Ontario Gold Assets**) by way of the sale of all of the issued share capital in Auteco Minerals (Canada) Pty Ltd (**Auteco Minerals**) to Bellavista; and
- assigning its rights and interests in certain intercompany loans receivable due by Auteco Minerals (**Loans Receivable**) to Bellavista,

for total upfront consideration of 60 million Bellavista shares (**Upfront Consideration Shares**) and contingent consideration of 50 million Bellavista performance rights, the terms of which are detailed further in FireFly's announcement of 2 February 2026 (**Contingent Consideration Performance Rights**).

Satisfaction and waiver of Conditions

Under the Sale Agreement, completion of the Transaction is conditional on satisfaction or waiver of various conditions precedent (together, the **Conditions**), as further detailed in FireFly's announcement of 2 February 2026.

The Condition requiring FireFly to obtain an Australian Taxation Office (**ATO**) Class Ruling regarding certain income tax implications relating to the proposed pro-rata in-specie distribution of Bellavista shares to FireFly shareholders (**In-specie Distribution**) (**ATO Class Ruling Condition**), has been waived by FireFly on the basis set out below.

FireFly, through its tax advisers, has submitted a Class Ruling application to the ATO. The Class Ruling application is principally concerned with confirming the Australian income tax consequences for shareholders of receiving the In-specie Distribution. The Class Ruling application has been submitted on the basis that the In-specie Distribution constitutes a return of share capital for income tax purposes, consistent with advice received by FireFly from its tax advisers. Based on correspondence with the ATO, FireFly has not received any indication that this position will change, however it is not expected that the finalised Class Ruling will be issued in the near term (which is consistent with past practice) to enable the Transaction to complete. Having regard to these positions, the Board determined that awaiting finalisation of the Class Ruling would delay completion of the Transaction without materially reducing the risk associated with the tax treatment of the In-specie Distribution.

FireFly will announce the outcome of the ATO Class Ruling application in due course. There is no certainty that the ATO will agree with the position submitted by FireFly.

Following receipt of all necessary approvals of the shareholders of FireFly and Bellavista at general meetings held on 22 April 2026, and waiver of the ATO Class Ruling Condition, all Conditions required to be satisfied prior to completion of the Transaction have now been satisfied or waived in accordance with the Sale Agreement.

Completion

Completion of the Transaction is expected to occur on 29 April 2026, subject to there being no material adverse change in relation to Auteco Minerals and its subsidiaries.

At completion of the Transaction, FireFly will be issued with 60 million Bellavista shares and 50 million Bellavista Contingent Consideration Performance Rights.

In-specie Distribution

As soon as practicable following completion of the Transaction, FireFly will transfer all of the Upfront Consideration Shares (**In-specie Shares**) to eligible FireFly shareholders (or a sale nominee appointed by FireFly, in the case of ineligible FireFly shareholders, such as shareholders with addresses in jurisdictions where the distribution of Bellavista shares would be prohibited, unduly onerous or impractical, or who would receive an unmarketable parcel of Bellavista shares). Such transfer will be made by way of the pro-rata In-specie Distribution, to be effected as an equal capital reduction.

The In-specie Distribution may be deemed by the Commissioner of Taxation to contain multiple components, consisting of a return of share capital component (**Capital Reduction Component**) and possibly a dividend component (**Deemed In-specie Dividend Component**). The allocation between those components will be confirmed following the outcome of the ATO Class Ruling application.

FireFly anticipates that the In-specie Distribution, to FireFly shareholders of record as of the record date of 4 May 2026, will occur on 11 May 2026.

FireFly shareholders are expected to receive 1 In-specie Share for approximately every 12.8 FireFly shares held (subject to rounding adjustments).²

FireFly intends to retain the Contingent Consideration Performance Rights and accordingly these will not be distributed to FireFly shareholders under the In-specie Distribution.

Tax implications of the In-specie Distribution

The possible Australian income tax implications of the In-specie Distribution are outlined in section 4.13 of the Explanatory Memorandum in the Notice of General Meeting announced by the Company on 23 March 2026. The information provided is general in nature and does not constitute tax advice. The application of tax legislation may vary according to the individual circumstances of shareholders. All shareholders are recommended to obtain independent tax advice regarding the income tax implications specific to their circumstances.

In due course, FireFly will announce the outcome of the ATO Class Ruling application, including the confirmed allocation between the Capital Reduction Component and any Deemed In-specie Dividend Component.

² Refer to footnote 1.

Indicative Transaction Timetable

Key Event	Date
Completion of Transaction	29 April 2026
Issue of Upfront Consideration Shares and Contingent Consideration Performance Rights to FireFly	29 April 2026
Effective date of In-specie Distribution	29 April 2026
Last day to reposition FireFly shares between the Australian principal and Canadian branch registers	30 April 2026
Last day for FireFly shares trading cum In-specie Distribution	30 April 2026
Record date for In-specie Distribution	4 May 2026
Repositioning of FireFly shares between the Australian principal and Canadian branch registers recommences	5 May 2026
Completion of In-specie Distribution Despatch of holding statements for In-specie Shares distributed under the In-specie Distribution	11 May 2026
Trading in the In-specie Shares commences on a normal T+2 basis	12 May 2026

The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

This announcement has been authorised by the FireFly Board of Directors.

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ABOUT FIREFLY METALS LTD

FireFly Metals Ltd (ASX, TSX: FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold Project in Newfoundland, Canada. The **Green Bay Copper-Gold Project** currently hosts a Mineral Resource prepared and disclosed in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**) of **50.4Mt of Measured and Indicated Mineral Resources at 2.0% for 1,016Kt copper equivalent (CuEq) and 29.3Mt of Inferred Mineral Resources at 2.5% for 722Kt CuEq**. The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset.

FireFly holds a **70% interest in the high-grade Pickle Crow Gold Project in Ontario** (which is proposed to be sold pursuant to the Transaction). The current Inferred Mineral Resource stands at **11.9Mt at 7.2g/t for 2.8Moz gold**, with exceptional discovery potential on the 500km² tenement holding.

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

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.

ABOUT BELLAVISTA RESOURCES LTD

Bellavista Resources Ltd (ASX: BVR) is an emerging mineral exploration company focused on finding and acquiring world-class precious and base metal deposits in Tier 1 jurisdictions. The Company 100% owns the Brumby Base metal Project which is a large scale and highly prospective mineral province in Western Australia capable of hosting giant to super-giant base metal deposits, and battery mineral deposits.

Bellavista is led by mining industry veterans Mr Glenn Jardine and Mr Peter Canterbury who also led the highly successful WA gold company De Grey Mining post discovery of the Hemi Gold deposit until De Grey's A\$6 billion takeover by Northern Star Resources Ltd.

COMPLIANCE STATEMENTS

Mineral Resource Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out in Appendix A was first reported in the Company's ASX announcement dated 18 November 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold' and is also set out in the Technical Report for the Ming Copper-Gold Mine, titled 'National Instrument 43-101 Technical Report, FireFly Metals Ltd, Green Bay Ming Mine Copper-Gold Project, Newfoundland' with an issue date of 1 December 2025 and a Mineral Resource effective date of 18 November 2025, available on SEDAR+ at www.sedarplus.ca.

Mineral Resource Estimate – Little Deer

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

Mineral Resource Estimate – Pickle Crow Project

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX announcement dated 4 May 2023, titled 'High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t' and is also set out in the Technical Report for the Pickle Crow Project, titled 'NI 43-101 Technical Report Mineral Resource Estimate Pickle Crow Gold Project, Ontario, Canada' with an effective date of 29 November 2024, as amended on 11 June 2025, available on SEDAR+ at www.sedarplus.ca.

Metal equivalents

Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Individual Mineral Resource grades for the metals are set out in Appendix A of this announcement.

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

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

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

Original Announcements

FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referred to or cross-referenced in this announcement and that, in the case of Mineral Resource Estimates, all material assumptions and technical parameters underpinning the 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.

COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS

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

This announcement may contain certain forward-looking statements and projections, including statements regarding the Transaction, In-specie Distribution, ATO Class Ruling, FireFly's plans, forecasts and projections with respect to its mineral properties and programs, and anticipated timing, outcome and effects of the Transaction and In-specie Distribution (including expected benefits to shareholders of FireFly). Forward-looking statements may be identified by the use of words such as 'may', 'might', 'could', 'would', 'will', 'expect', 'intend', 'believe', 'forecast', 'milestone', 'objective', 'predict', 'plan', 'scheduled', 'estimate', 'anticipate', 'continue', or other similar words and may include, without limitation, statements regarding plans, strategies and objectives.

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

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

APPENDIX A

Green Bay Copper-Gold Project Mineral Resource Estimate

Ming Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	41.2	1.7	708	0.4	488	3.2	4,320	2.1
TOTAL M&I	47.5	1.7	802	0.4	537	3.1	4,708	2.0
Inferred	23.1	2.0	456	0.7	553	5.9	4,379	2.6

Little Deer Mineral Resource Estimate

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

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	44.1	1.7	769	0.4	496	3.3	4,638	2.1
TOTAL M&I	50.4	1.7	863	0.3	546	3.1	5,026	2.0
Inferred	29.3	1.9	566	0.6	563	5.1	4,810	2.5

1. FireFly Metals Ltd Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are prepared and reported in accordance with the JORC Code 2012 and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. These assumptions are made on the basis of historical production at the Ming Mine and additional metallurgical test work. Copper equivalent was calculated based on the formula: $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$.
4. Totals may vary due to rounding.