ASX, TSX: FFM
June 2026 Quarterly
28 July 2026

Extremely high-grade copper-gold Core Zone to drive early production

Exceptional intersections in the Core Zone will be included in the imminent resource update and PEA/Scoping Study; FireFly joins the S&P/ASX 200 Index

HIGHLIGHTS

- Exceptional drilling results from the high-grade core zone (**Core Zone**) included **42.0m @ 6.1% Copper Equivalent**[1] **(CuEq)** (including a Volcanogenic Massive Sulphide (**VMS**) zone of **9.8m @ 16.5% CuEq**) and **51.5m @ 4.9% CuEq** (including **17.0m @ 9.1% CuEq**) *(see ASX announcement dated 2 July 2026)*
- These results highlight the Core Zone's potential to underpin early, high-margin production *(see ASX announcement dated 2 July 2026)*
- Given the strength of these results, FireFly will incorporate them into an updated Mineral Resource Estimate, which will then feed into the economic studies
    - The current Green Bay Mineral Resource Estimate (**MRE**) stands at **50.4Mt @ 2.0% CuEq** in the Measured & Indicated (**M&I**) categories plus **29.3Mt @ 2.5% CuEq** in Inferred
- The Preliminary Economic Assessment (**PEA**) /Scoping Study, which is on track for completion in **August 2026,**[2] will assess development scenarios for an upscaled restart of copper-gold production at Green Bay
- The latest results, generated primarily from infill drilling, are expected to be reflected in the M&I Mineral Resource categories, which is central to the economic studies
- Upper VMS zones also continue to deliver high-grade copper-gold intersections, including **20.7m @ 7.7% CuEq** and **13.6m @ 6.8% CuEq** *(see ASX announcement dated 2 July 2026)*
- Six underground rigs operated throughout the quarter (four conducting infill drilling, and two conducting step-out drilling), with underground diamond drilling at Green Bay totalling **197,714m** from acquisition until 30 June 2026
- Regional exploration continues, with two surface rigs testing geophysical targets near the Ming Mine and a third rig conducting maiden drilling at the Tilt Cove project
- FireFly completed the sale of its Ontario Gold Assets to Bellavista Resources (ASX: BVR) (**Bellavista**), simplifying the portfolio to focus on Green Bay *(see ASX announcements dated 29 April 2026 and 11 May 2026)*
- FireFly was promoted to the **S&P/ASX 200 Index**, effective 22 June 2026, reflecting the Company's growing market capitalisation and institutional profile
- FireFly remains well-funded, with ~A$196.4 million (unaudited) in cash and liquid investments as at 30 June 2026

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[1] Metal equivalents for the and Mineral Resource Estimates and Exploration Results reported in this announcement have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of US$2,500/t. Metallurgical recoveries have been set at 95% for copper, 85% for precious metals and 50% for zinc.
For Exploration Results, CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.0822) + (Zn(%) x 0.15038).
For Mineral Resource Estimates, CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822).
In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, and, where relevant, historical performance achieved at Green Bay whilst in operation.
[2] Timeframes are indicative and may be subject to change.

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FireFly Managing Director Steve Parsons said: "The outstanding results we are seeing from the high-grade Core Zone continue to exceed our expectations, both in scale and in grade, reinforcing our view that this zone can underpin early production at Green Bay.

"Given the strength of these results, we have decided to incorporate them into an updated Mineral Resource Estimate ahead of our economic studies. This means the PEA/Scoping Study will now be completed in August this year.

"This was also a quarter of portfolio simplification. Completing the sale of our Ontario Gold Assets to Bellavista allows FireFly to focus on Green Bay.

"Promotion to the S&P/ASX 200 reflects the growing recognition of the Company among institutional investors.

"Eight rigs continue to run at Green Bay, and we head into the second half of the year well-funded and with real momentum behind both the drill bit and the economic studies".

FireFly Metals Ltd (ASX/TSX: FFM) (**FireFly** or the **Company**) is pleased to report on its outstanding drilling results and other key achievements during the quarter ended 30 June 2026.

During the period, the Company continued its multi-rig underground drilling campaign at the Green Bay Copper-Gold Project in Newfoundland and Labrador, Canada, delivering further outstanding results that reinforce the scale and continuity of the high-grade Core Zone. The Company also completed the sale of its 70% interest in the Pickle Crow Gold Project and 100% of the Sioux Lookout Project (**Ontario Gold Assets**), was promoted to the S&P/ASX 200 Index and continued to advance economic studies for an upscaled restart of production at Green Bay, now expected to be completed in August 2026.

GREEN BAY COPPER GOLD PROJECT

DRILLING RESULTS AND EXPLORATION PROGRESS

FireFly's underground drilling program at the Ming Mine, the flagship deposit within the Green Bay Copper-Gold Project (**Green Bay** or the **Project**), continued at pace through 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 197,714m as at 30 June 2026.

A further tranche of assay results, announced post quarter-end on 2 July 2026, built on this momentum, extending the high-grade Core Zone and reinforcing that mineralisation remains strong and continuous where the copper and gold-rich Volcanogenic Massive Sulphide (**VMS**) system meets the broad Footwall Zone (**FWZ**) stringer mineralisation, as well as in the surrounding VMS lenses. Headline intercepts include:[3]

- **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

[3] See ASX announcements dated 2 July 2026 and 8 April 2026.

- **70.8m @ 4.0% CuEq** (3.4% Cu & 0.6g/t Au), including an internal high-grade stringer zone of **19.2m @ 7.5% CuEq** in hole MUG25-096, demonstrating continuity of the Core Zone where the VMS transitions into the thick, high-grade FWZ
- **53.3m @ 4.1% CuEq** (3.4% Cu & 0.8g/t Au), including an upper zone of **18.2m @ 5.8% CuEq** in hole MUG25-209, confirming the convergent Core Zone
- **50.2m @ 4.0% CuEq** (3.5% Cu & 0.4g/t Au) in hole MUG26-036
- Upper VMS zones also delivered exceptional thick intersections, including **20.7m @ 7.7% CuEq** (5.9% Cu & 1.9g/t Au) in hole MUG26-013, **13.6m @ 6.8% CuEq** (5.7% Cu & 1.1g/t Au) in hole MUG26-029, **11.9m @ 8.1% CuEq** (6.0% Cu & 2.3g/t Au) in hole MUG25-219, **25.7m @ 7.8% CuEq** (4.4% Cu & 3.5g/t Au) in hole MUG25-187, and **16.3m @ 7.7% CuEq** (4.3% Cu & 3.5g/t Au) in hole MUG25-206

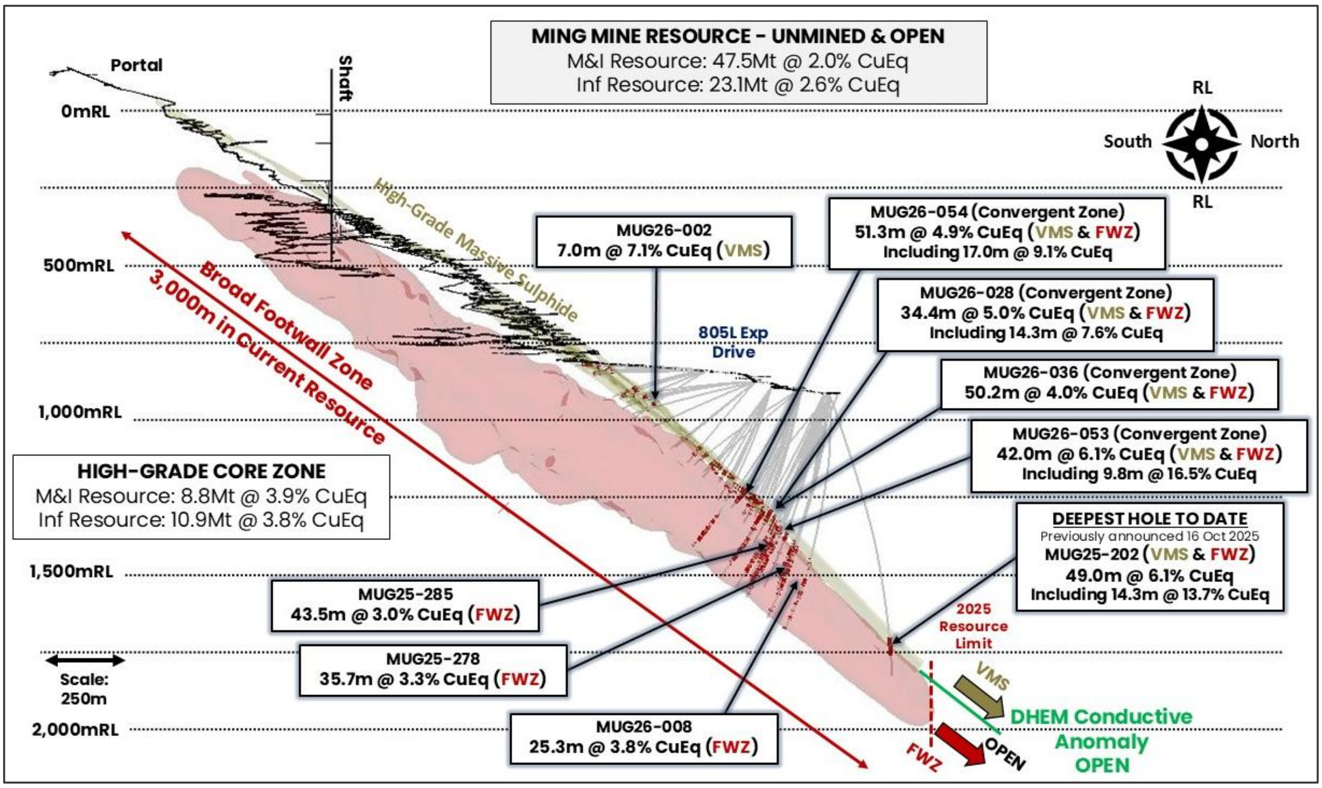

Figure 1: Long section through the Green Bay Ming underground mine highlighting the location of select drill results from the ASX announcement dated 2 July 2026. Results from both the high-grade copper-gold VMS zone and broad copper Footwall Zone are shown. The large scale DHEM conductor (green) beyond 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 are downhole thickness. Refer to Appendix B in the ASX announcement dated 2 July 2026 for all drill results and locations.

The 805L drill drive, from which all drilling reported on 8 April 2026 and 2 July 2026 was sourced, remains the primary platform for this phase of exploration. Beyond its current exploration role, this development is expected to become an important part of the mine infrastructure supporting any future upscaled operation. Figure 2 sets out the location of the drill platforms and holes covered by the 2 July 2026 announcement. Further development from the drive has since positioned rigs to test for high-grade extensions of the 1806 and 1807 VMS lodes.

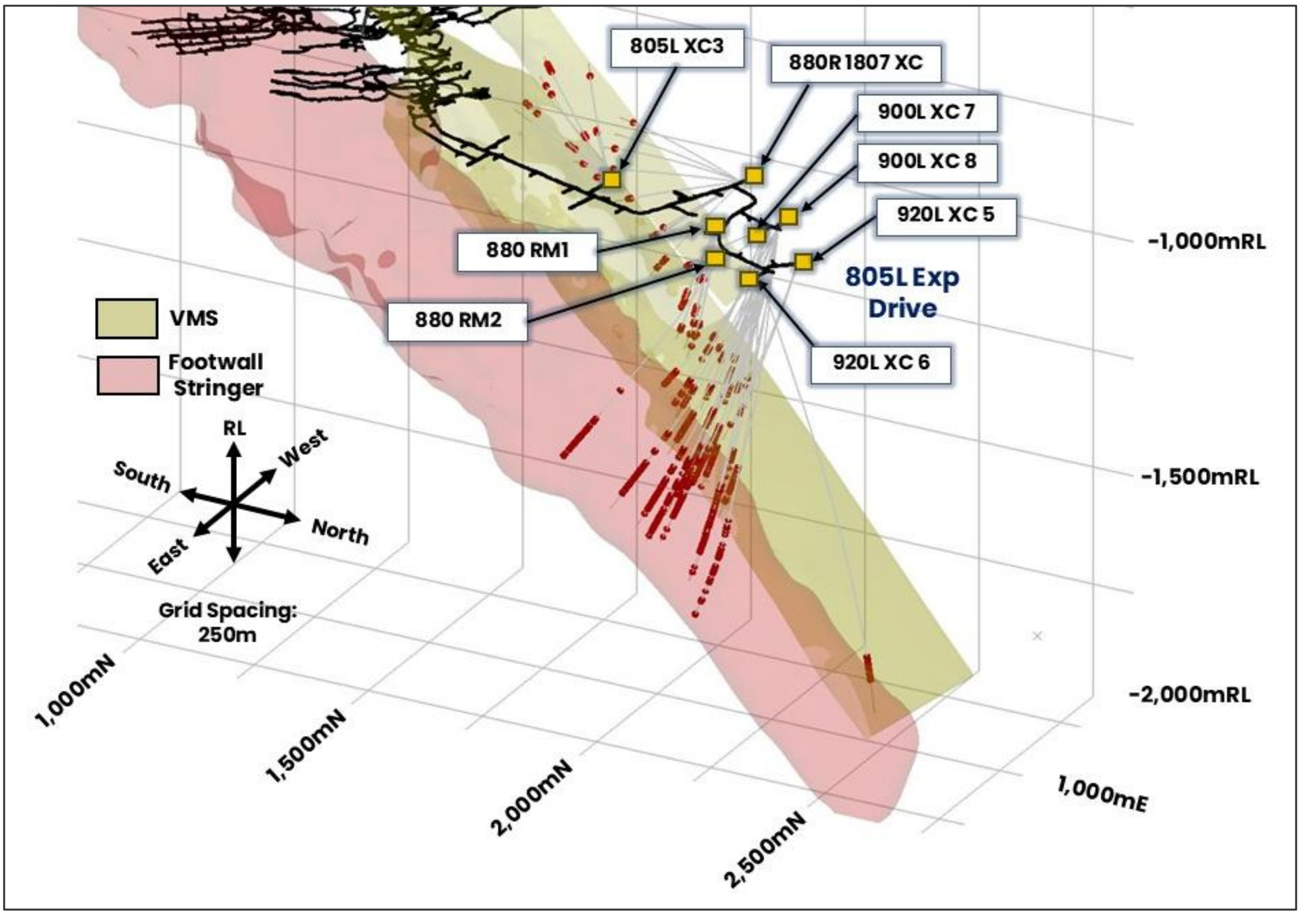

Figure 2: Isometric view of the Ming Mine 805L Exploration Drive showing the location of drill platforms and drilling reported in the ASX announcement dated 2 July 2026. Assay results greater than 0.5% Cu are shown in red.

The drilling achieved the following objectives during the quarter:

- Infill drilling from Crosscuts 3 and 4 of the 805L Exploration Drive focused on upgrading Inferred Mineral Resources to M&I categories ahead of the upcoming Mineral Resource Estimate update and economic studies
- Drilling completed from the 880L 1807 Remuck was designed to test down-plunge extents of the western margin of the VMS lodes
- Drilling completed from the 880 Remuck bays 1 and 2 focused on infill drilling of the eastern high-grade VMS zones, with select holes continued deeper into the footwall stringer mineralisation
- Work completed from the 900L crosscuts 7 and 8 focused on infilling and extending the western margins of the Ming North VMS lode, successfully demonstrating both down-plunge and lateral continuity, highlighted by intersections including **20.7m @ 7.7% CuEq, 9.3m @ 7.0% CuEq** and **17.8m @ 6.7% CuEq**[4]
- Drilling completed from the 900L crosscuts 5 and 6, the northernmost drill positions in the 805L exploration drive, focused on the conversion of Inferred Mineral Resources to the higher-confidence M&I categories for inclusion in the upcoming economic studies

[4] See ASX announcement dated 2 July 2026.

The high-grade Core Zone, which has a current Mineral Resource of 8.8Mt @ 3.9% CuEq M&I and 10.9Mt @ 3.8% CuEq Inferred,[5] remains open down-plunge (the deepest hole to date returned 49.0m @ 6.1% CuEq)[6] and continues to be viewed as a key early-production feed source in the upscaled restart scenarios being evaluated in the economic studies.

REGIONAL EXPLORATION

FireFly's surface exploration team continued to build its pipeline of targets across the 346km² Green Bay land package, drawing on geophysical interpretation, prospecting and a review of historic datasets. Two surface rigs tested geophysical anomalies south of the Ming Mine for the duration of the period.

Maiden drilling at the Tilt Cove project, located within the Green Bay tenure, commenced during the quarter with the mobilisation of a surface rig to the project.[7]

PROJECT DEVELOPMENT AND STUDIES

Following the exceptional high grade Core Zone results received during and after the quarter, FireFly has elected to incorporate an updated Mineral Resource Estimate into the PEA/Scoping Study for a potential upscaled restart at Green Bay, with completion now expected in August 2026 (previously mid-2026). The study is being prepared to satisfy the requirements of a Scoping Study under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and a Preliminary Economic Assessment under Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**) and will assess development scenarios including haulage method, annual production rate, and life-of-mine metal output.

Supporting technical work for the PEA/Scoping Study, including mine design, scheduling, process plant configuration, geotechnical and tailings studies, and metallurgical testwork, continued to progress during the quarter.

The Company also progressed regulatory approvals and permitting. On 29 April 2026, FireFly satisfied the conditions of release from the provincial Environmental Assessment process required to commence early works activities. FireFly is continuing to advance the remaining conditions required to commence construction. Construction permit applications are underway and seasonal early works have commenced.

Ongoing engagement continues with potential offtake partners and export credit agencies.

2026 FORWARD WORK PLANS

Near-term priorities are aligned with advancing the Green Bay Project towards the resumption of upscaled copper and gold production:

- **Upgrading the Mineral Resource**: Infill drilling to convert Inferred material to the M&I confidence required for early-stage economic studies is central to unlocking near-term value at Green Bay
- **Mineral Resource Growth from Ming**: Extension drilling is testing down-plunge continuations of the high-grade VMS channels parallel to the Ming North lode, where the 1806 VMS is confirmed to continue at depth, offering further upside to the Mineral Resource base
- **PEA/Scoping Study**: Targeted for August 2026, the study will consider development scenarios for an upscaled production restart at Green Bay
- Advancement of **permitting, engineering and early works** to support future development scenarios

[5] See ASX announcement dated 18 November 2025.
[6] See ASX announcement dated 16 October 2025.
[7] See ASX announcement dated 2 July 2026.

- **Regional exploration**: Testing the camp-scale potential beyond Ming Mine, with surface drilling ongoing south of the Ming Mine and maiden drilling now underway at the Tilt Cove project, providing organic growth optionality alongside the core Mineral Resource base

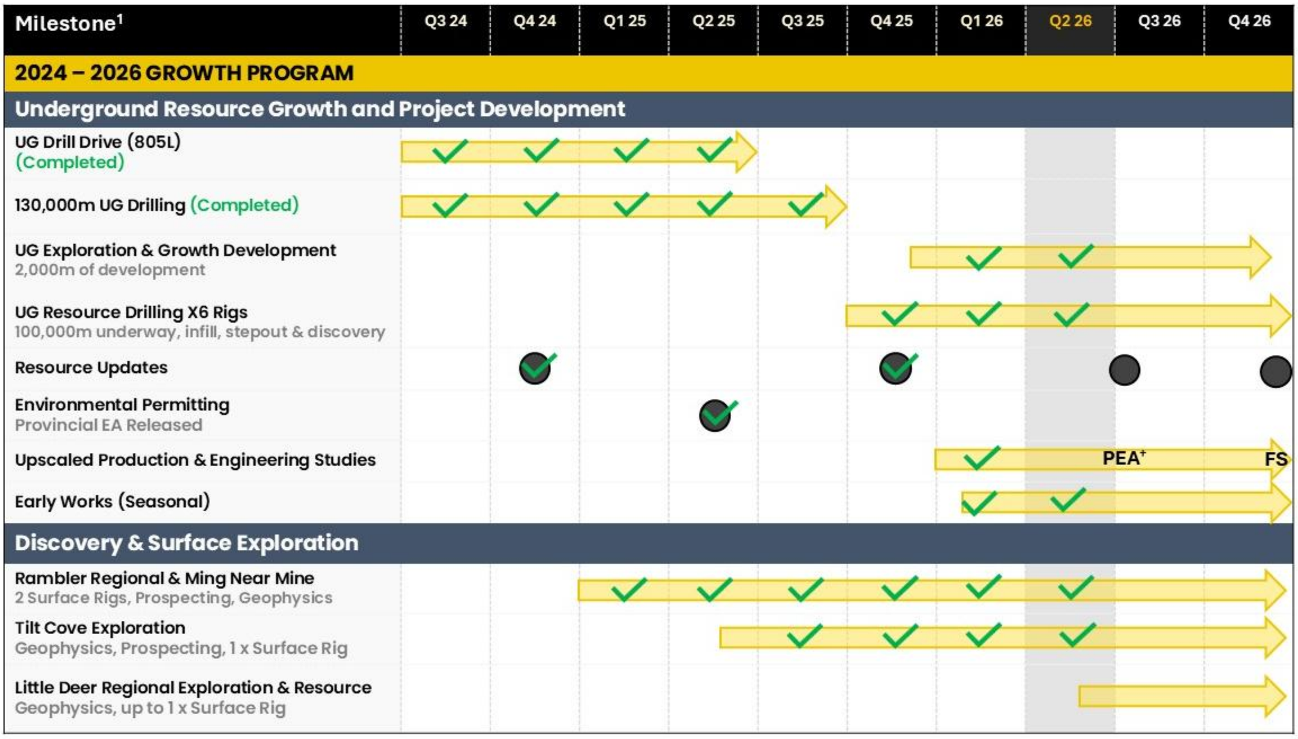

Figure 3: Timeline of key activities at the Green Bay Copper-Gold Project.

1. Timeframes are indicative and may be subject to change.

SALE OF ONTARIO GOLD ASSETS

On 29 April 2026, FireFly announced the completion of the sale of the Ontario Gold Assets, which occurred under the share sale and purchase deed (**Sale Agreement**) with Bellavista Resources Ltd (ASX: BVR) (**Bellavista**) entered into and announced on 2 February 2026.

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

- selling its interests in the tenements comprising the Pickle Crow Project and Sioux Lookout Project 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**).

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

LIMESTONE WELL VANADIUM-TITANIUM PROJECT

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

FINANCIAL OVERVIEW

CASH FLOW

At 30 June 2026, FireFly had a cash balance of A$184.3 million (unaudited).

During the quarter, the Company incurred net cash outflows from operating activities of A$1.3 million, investing activities of A$20.4 million and financing activities of A$0.2 million. Key movements by activity classification are provided below.

Operating Activities

The net cash outflow from operating activities for the quarter of A$1.3 million comprised:

- A$0.6 million payments for care and maintenance and site costs associated with the Green Bay Copper-Gold Project;
- A$2.8 million payments for staff, administration and corporate costs in both Australia and Canada, offset by:
    - A$2.3 million receipts of interest income;
    - A$0.1 million receipts of grant income; and
    - A$0.2 million receipts of rental and other income;
- A$0.3 million payments for Ontario Gold Assets strategic review and divestment transaction costs; and
- A$0.2 million net payments of GST/HST.

Investing Activities

The net cash outflow from investing activities for the quarter of A$20.4 million comprised:

- A$18.7 million for payments associated with underground development, exploration drilling, and project and engineering studies expenditure at the Green Bay Copper-Gold Project; and
- A$1.7 million relating to the acquisition of plant, equipment and support infrastructure.

Financing Activities

Net cash outflows from financing activities for the quarter of A$0.2 million comprised payments associated with the lease of equipment for the Green Bay Copper-Gold Project and Corporate office space.

PAYMENTS TO RELATED PARTIES

During the quarter, the Company made payments to related parties of A$459,000 comprising executive directors' salaries and superannuation, non-executive directors' fees, and payments to Exia IT Pty Ltd for information technology (**IT**) support services and IT equipment.[8]

[8] Exia IT Pty Ltd, a company in which Belltree Corporate Pty Ltd (**Belltree**) is a 50% shareholder, provided IT services and supplied IT equipment to the Company. Until 29 June 2026, Mr Naylor was a director of Belltree and held a 30% indirect interest, and Mr Parsons also held a 20% indirect interest in Belltree. On 29 June 2026, Mr Naylor ceased to be a director of Belltree and Mr Naylor and Mr Parsons sold their respective interests in Belltree for a nominal amount. No payments were made to Belltree during the quarter.

OTC MARKETS

The Company's OTC Markets ticker symbol changed from MNXMF to FFMFF on 9 June 2026. The new OTC ticker symbol more closely aligns with the Company's ASX and TSX trading symbol, FFM, providing greater consistency across the markets on which FireFly's shares are traded and improving visibility for U.S.-based investors.

S&P DOW JONES ASX 200 INDEX INCLUSION

Effective 22 June 2026, FireFly was added to the S&P/ASX 200 Index following the June quarterly review. The inclusion reflects the Company's growing market capitalisation and broadens the Company's reach with global institutional investors tracked against S&P/ASX200 benchmarks.

For and on behalf of the Board.

Steve Parsons	**Jessie Liu-Ernsting**	**Paul Armstrong**
Managing Director	Chief Development Officer	Media Contact
FireFly Metals Ltd	FireFly Metals Ltd	Read Corporate
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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 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, 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**). The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset.

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

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

COMPLIANCE STATEMENTS

Financial Information

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

Mineral Resource Estimate – Green Bay Project

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

Mineral Resource Estimate – Little Deer

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

Metal equivalents

Metal equivalents for the Mineral Resource Estimates and Exploration Results have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of US$2,500/t. Individual Mineral Resource grades for the metals are set out in Appendix A of this announcement. Individual grades for the metals for the reporting of metal equivalents for Exploration Results are set out in the ASX announcements in which the Exploration Results were first reported by the Company.

Copper equivalents for the Mineral Resource Estimates do not include zinc and were calculated based on the formula:

$$CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822).$$

Copper equivalents for the Exploration Results include zinc and were calculated based on the formula:

$$CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$$

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. Zinc recovery is applied at 50% based on historical processing and potential upgrades to the mineral processing facility.

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

Exploration Results

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

Original Announcements

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

Mineral Resource Estimates and Exploration Results

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

Competent and Qualified Person Statements

All technical and scientific information in this announcement has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101. Mr Gutierrez is a full-time employee of, and holds securities in, the Company. Mr Gutierrez has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101. Mr Gutierrez has reviewed the contents of this announcement and consents to the inclusion in this announcement of 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. 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) x 0.82190) + (Ag(g/t) x 0.00822).
4. Totals may vary due to rounding.

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 June 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					
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			
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			
	022796M	026540M	034854M			
	024119M	026680M	035078M			
	024535M	026729M	035079M			
	025051M	026730M	035080M			

PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
	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: Nil

Mining Tenements and Beneficial Interests disposed of during the Quarter: On 29 April 2026, the Company completed a transaction to sell the following Mining Tenements to Bellavista Resources Ltd.[9]

Sioux Lookout Projects
Ontario, Canada

PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
	674765	674781	674826			
	674766	674782	674827			
	674767	674793	674829			
	674768	674794	674830			
	674769	674795	674831			
Sioux Lookout Projects	674770	674796	674832	Granted	100%	Revel Resources Ltd.
	674771	674797	674833			
	674772	674798	674834			
	674773	674812	674835			
	674774	674813	674836			
	674775	674820	674837			

[9] See ASX announcement dated 29 April 2026.

PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
	674776	674821	695865			
	674777	674822	695866			
	674778	674823	700951			
	674779	674824				
	674780	674825				

Pickle Crow Gold Project

Ontario, Canada

GRANTED TENEMENT NO.							
102631	153007	188547	225833	292410	344659	672203	PA 65 (PAT 7365)
102632	153008	189122	225834	292411	344681	672205	PA 66 (PAT 7366)
102636	153009	189170	225835	292412	344683	672206	PA 665 (PA 2073) (PAT 7341)
102637	153012	189214	226401	292416	344745	672207	PA 666 (PA 2076) (PAT 7344)
102655	153013	189695	226403	292417	345282	672208	PA 667 (PA 2077) (PAT 7345)
102656	153037	189900	227038	292431	345328	672209	PA 668 (PA 2075) (PAT 7343)
102688	153039	189903	227086	292453	345347	672210	PA 669 (PA 2078) (PAT 7346)
102716	153040	189922	227087	292454	345348	672211	PA 67 (PAT 7367)
102717	153068	189923	227106	292455	562622	672212	PA 670 (PA 2070) (PAT 7339)
102720	153615	196962	227793	293007	562636	672213	PA 671 (PA 2074) (PAT 7342)
102773	153617	196963	227821	293008	562648	672214	PA 675 (PAT 7279)
102796	153633	196967	227822	293009	562649	672215	PA 676 (PAT 7280)
102797	153740	196968	238344	293032	562650	672216	PA 677 (PAT 7281)
102827	153741	196969	238522	293035	562651	672217	PA 68 (PAT 7368)
102882	153759	196984	247646	293058	562652	672218	PA 684 (PAT 7282)
102979	154984	196985	247647	293547	562653	672219	PA 685 (PAT 7283)
103184	154985	196986	249298	293548	562654	672220	PA 686 (PAT 7284)
103203	155002	202396	257912	293675	562655	672221	PA 69 (PAT 7352)
112269	155022	203622	265530	293710	562656	672222	PA 696 (PAT 7285)
112270	157233	207336	265531	294406	562657	672223	PA 697 (PAT 7286)
117286	157234	207590	265581	294432	562658	672224	PA 698 (PAT 7287)
117311	161424	207603	265585	294433	562659	672225	PA 699 (PAT 7288)
117314	169618	207626	265601	305805	562660	672226	PA 70 (PAT 7353)
117315	169638	207649	265604	312407	562661	672227	PA 700 (PAT 7289)
117334	169639	207652	265623	312408	562662	672228	PA 701 (PAT 7290)
117335	169646	207653	265624	312492	562663	672229	PA 702 (PAT 7291)
117935	169672	207654	266182	321608	562664	672230	PA 703 (PAT 7292)
117936	169674	207655	266185	321614	562665	672231	PA 704 (PAT 7293)
117942	169675	207657	266188	321616	562666	672232	PA 705 (PAT 7294)
117947	169709	207720	266203	321617	562667	672233	PA 706 (PAT 7295)
117948	169710	208244	266205	321618	562668	672234	PA 707 (PAT 7296)
117969	169711	208316	266847	321619	562669	672235	PA 725 (PAT 7297)
117970	170264	208340	266850	321622	562670	672236	PA 726 (PAT 7298)
117977	170269	208385	267574	321636	562672	672237	PA 727 (PAT 7299)
117998	170280	208401	272992	321667	562673	672238	PA 728 (PAT 7300)
117999	170281	208405	273007	321669	562674	672239	PA 729 (PAT 7301)
118002	170302	208406	273011	321673	562675	672240	PA 730 (PAT 7302)
118032	170303	208936	273012	321683	562676	672241	PA 735 (PAT 7303)
118094	170304	208938	273017	321699	562677	672242	PA 736 (PAT 7304)
118095	170362	209208	273572	321700	562678	672243	PA 737 (PAT 7305)

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118115	170363	209914	273618	322281	562679	672244	PA 738 (PAT 7306)
118121	170889	209915	273619	322284	562680	672245	PA 739 (PAT 7307)
118227	170936	210048	273620	322303	562681	672246	PA 740 (PAT 7308)
118288	170957	215596	273642	322304	562682	672247	PA 741 (PAT 7309)
124493	171607	217803	273643	322361	562683	672248	PA 742 (PAT 7310)
124494	171632	217811	273644	322387	562684	672249	PA 744 (PAT 7312)
124495	171633	217812	273663	322388	562685	672250	PA 745 (PAT 7313)
124496	171655	218333	273664	322949	562690	672251	PA 746 (PAT 7314)
124519	171905	218335	274255	322950	562765	672252	PA 747 (PAT 7315)
124522	173067	218362	274303	322951	562766	672253	PA 748 (PAT 7316)
124523	173068	218363	274325	323594	562767	672579	PA 749 (PAT 7317)
125042	173091	218364	275021	323613	562768	695862	PA 750 (PAT 7318)
125043	173136	218365	275022	323614	562769	695863	PA 751 (PAT 7319)
125075	173138	218368	275031	323615	562770	711253	PA 755 (PAT 7320)
125076	173544	218369	275087	323616	562771	711477	PA 756 (PAT 7321)
125145	173853	218381	275551	323620	562772	719977	PA 757 (PAT 7322)
125147	173854	218392	276008	323640	562774	720020	PA 758 (PAT 7323)
125150	173875	218393	285057	324716	562776	887527	PA 759 (PAT 7324)
125151	182415	218448	285058	325337	562777	PA 185 (PA 2061) (PAT 7354)	PA 760 (PAT 7325)
125176	182433	218449	285059	325338	562778	PA 186 (PA 2062 & PA 2062A) (PAT 7355)	PA 761 (PAT 7326)
125177	182434	218450	285060	333761	562779	PA 187 (PA2063) (PAT 7356)	PA 762 (PAT 7327)
125772	182438	218470	285069	334628	562781	PA 188 (PA 2064) (PAT 7359)	PA 763 (PAT 7328)
125797	182440	218471	285076	334629	572086	PA 189 (PA 2065) (PAT 7357)	PA 773 (PAT 7329)
125837	182468	218480	285088	335092	626535	PA 199 (PA 2067) (PAT 7361)	PA 774 (PAT 7330)
125856	182472	218481	285089	335442	672170	PA 200 (PA 2068) (PAT 7362)	PA 775 (PAT 7331)
127040	182473	219051	285090	335443	672171	PA 201 (PA 2066) (PAT 7360)	PA 776 (PAT 7332)
127041	183017	219052	285091	335446	672172	PA 2011 (PAT 7338)	PA 777 (PAT 7333)
127444	183069	219053	285629	335468	672173	PA 202 (PA 2069) (PAT 7358)	PA 778 (PAT 7334)
135139	183090	219054	285634	344008	672174	PA 2071e (PA 2071 & PA 2072) (PAT 7340)	PA 779 (PAT 7335)
137058	183091	219055	285635	344010	672175	PA 2133 (PAT 7347)	PA 780 (PAT 7336)
137059	183092	219145	285652	344012	672176	PA 2139 (PAT 7348)	PA 781 (PAT 7337)
137060	183093	219146	285657	344013	672177	PA 2140 (PAT 7349)	PA 90 (PA 2161) (PAT 6945)
137199	183115	219147	285708	344014	672178	PA 2141 (PAT 7350)	PA 91 (PA 2157) (PAT 6946)
137200	183118	219166	285709	344029	672179	PA 2185 (PAT 7351)	PA 92 (PA 2158) (PAT 6947)
137848	188411	219167	285732	344030	672180	PA 2586(PAT6952)	PA 93 (PA 2159) (PAT 6948)
143310	188414	220349	285734	344031	672194	PA 63 (PAT 7363)	PA 94 (PA 2162) (PAT 6949)
147879	188415	220350	285759	344580	672195	PA 637 (PAT 7273)	PA 95 (PA 2163) (PAT 6950)
151198	188422	220351	286396	344581	672196	PA 638 (PAT 7274)	PA 96 (PA 2160) (PAT 6951)
152985	188443	225800	286415	344582	672197	PA 639 (PAT 7275)	
152991	188444	225801	287100	344583	672198	PA 64 (PAT 7364)	
152992	188445	225802	287122	344584	672199	PA 640 (PAT 7276)	

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152993	188446	225804	287631	344633	672200	PA 644 (PAT 7277)
152998	188502	225818	292388	344637	672201	PA 646 (PAT 7278)
153006	188519	225819	292389	344655	672202	PA 743 (PAT 7311)

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Pickle Crow	711863 711867 711868	Granted	100%	Revel Resources Ltd.
Pickle Crow	695864	Granted	100%	Revel Resources (JV) Projects Ltd.

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 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(621)	(2,622)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,295)	(4,858)
	(e) administration and corporate costs	(1,505)	(6,541)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2,342	6,167
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	107	631
1.8	Other (provide details if material)*	(286)	(995)
1.9	**Net cash from / (used in) operating activities**	**(1,258)**	**(8,218)**

**Other amount comprises payment of $0.3 million transaction costs associated with Pickle Crow divestment, net payments of GST/HST during the period totalling $0.2 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	(1,739)	(2,845)
	(d) exploration & evaluation	(18,678)	(77,534)
	(e) investments	-	(183)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	388
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)*	(11)	(11)
2.6	**Net cash from / (used in) investing activities**	**(20,428)**	**(80,185)**

**Represents cash and cash equivalents derecognised upon divestment of subsidiary.*

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	187,106
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(42)	(11,023)
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)*	(186)	(565)
3.10	**Net cash from / (used in) financing activities**	**(228)**	**175,518**

**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	206,835	99,909
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,258)	(8,218)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20,428)	(80,185)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(228)	175,518

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(626)	(2,729)
4.6	**Cash and cash equivalents at end of period**	**184,295**	**184,295**

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	28,969	36,835
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (term deposits)	155,326	170,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**184,295**	**206,835**

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	459
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Payments relate to the executive directors' salaries and superannuation, and non-executive director fees and benefits, payments to Exia-IT Pty Ltd for IT support services and IT equipment.

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	1,297	1,297
7.3	Other (please specify)	3,610	3,610
7.4	**Total financing facilities**	4,907	4,907

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$1,297,000 (C$1,269,000) and A$3,328,000 (C$3,255,000), each in favour of the Government of Newfoundland and Labrador in respect of reclamation and closure liabilities associated with the Green Bay Copper-Gold Project. The facilities are secured against term deposits and guaranteed investment certificates earning interest which offsets the facility fee. The term deposits and guaranteed investment certificates are not included in the cash and cash equivalents balance of A$184,295,000 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)	(1,258)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(18,678)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(19,936)
8.4	Cash and cash equivalents at quarter end (item 4.6)	184,295
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	184,295
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**9.2**

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

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: 28 July 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.