

FireFly Metals Ltd. - Green Bay Copper-Gold Project, Canada

07.05.2025 | [CNW](#)

Drilling hits extensive copper and gold outside Mineral Resource

Plus, strong EM results highlight potential for significant mineralisation well beyond current drilling

KEY POINTS

- "We are about to add a seventh rig because we have so many opportunities to pursue. There are very few projects that could justify such an aggressive drilling campaign but we have more than enough avenues of growth to warrant that," said Parsons, Managing Director
- Latest drilling has intersected high-grade copper and gold mineralisation more than 200m beyond the current Mineral Resource
- The drilling shows the continuity and thickness of the high-grade upper copper and gold massive sulphide zone (MUG) with results from the two step-out holes intersecting:
 - 12.4m @ 6.8% CuEq¹ (3.6% Cu & 3.5g/t Au) in hole MUG25-040 (~ true thickness)
 - 25.8m @ 5.1% CuEq (4.6% Cu & 0.5g/t Au) in hole MUG24-124 (~ true thickness)
- The extensional drilling also intersected multiple zones of the thick high-grade copper footwall zone (FWZ) stringer mineralisation with key results including:
 - 19.5m @ 3.0% CuEq (2.7% Cu & 0.3g/t Au) in hole MUG25-040 (~ true thickness)
 - 14.5m @ 1.9% CuEq (1.8% Cu & 0.1g/t Au) in hole MUG25-040 (~ true thickness)
- A Down Hole Electromagnetic geophysical (DHEM) survey completed from the deepest step-out hole completed (MUG25-040) reveals a conductive anomaly that extends more than 700m beyond current drill extents
- This is highly significant because previous drilling of DHEM anomalies at the Ming Mine showed that those anomalies were directly associated with copper and gold mineralisation. Given this strong correlation, the survey points to continued mineralisation and highlights the potential for substantial Mineral Resource growth
- These results validate FireFly's extensive drilling program designed to create value by simultaneously extending Mineral Resource, mineralisation, upgrading the Mineral Resource and making new discoveries
- The Green Bay Mineral Resource stands at 24.4Mt at 1.9% CuEq Measured & Indicated Resource and 34.5Mt at 1.9% CuEq Inferred Resource; see ASX announcement dated 29 October 2024
- The Company plans to accelerate underground drilling ahead of mining studies with a sixth underground rig due in May. This will take the total number of rigs on site to seven, with a surface rig continuing to focus on high priority targets near the Ming Mine
- Surface drilling has initially targeted mineralisation at the historical Rambler Main Copper-Gold deposit that is located more than 3km from the Ming Mine at Green Bay. Rambler Main was mined to a depth of ~200m between 1964 and 1970. Assay results are expected in the coming weeks
- The Company remains well funded for its accelerated growth strategy with ~A\$68.5M in cash, receivables and liquid investments at 31 March 2025

¹ Metal equivalent for drill 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. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

FireFly Managing Director Steve Parsons said: "We continue to create value on several fronts, ranging from resource growth and resource upgrades though to exploration drilling and initial mining studies.

"The combination of this work shows just what an outstanding project Green Bay is and how well placed we are to capitalise on the demand for copper-gold projects in tier one locations.

"We are about to add a seventh rig because we have so many opportunities to pursue. There are very few projects which could justify such an aggressive drilling campaign but we have more than enough avenues of growth to warrant this".

PERTH, May 6, 2025 - [FireFly Metals Ltd.](#) (ASX: FFM) (TSX: FFM) (Company or FireFly) is pleased to announce further exceptional extensional drilling results at the Green Bay Copper-Gold Project.

There are two distinct styles of mineralisation at the Ming underground mine at Green Bay. One comprises the upper copper-gold rich Volcanogenic Massive Sulphide (VMS) lenses. The VMS lenses sit above a broad copper stringer zone known as the Footwall Zone (FWZ).

Step-out drilling from the 805 exploration development demonstrates that both VMS and FWZ mineralisation continues for more than 200m beyond the extent of the current Mineral Resource, which currently stands at 24.4Mt at 1.9% CuEq Measured & Indicated Resource and 34.5Mt at 2.0% CuEq Inferred Resource (see ASX announcement dated 29 October 2024).

High grade copper-gold rich VMS style mineralisation was encountered in both step-out holes, with thick and consistent intersections of 12.4m @ 6.8% CuEq and 25.8m @ 5.1% CuEq returned (~ true thickness). Multiple broad zones of FWZ style mineralisation were also intersected in the extensional drilling, with key results including 19.5m @ 3.0% CuEq and 14.5m @ 1.9% CuEq (~ true thickness).

A Downhole Electromagnetic (DHEM) survey was completed in the deeper of the two step-out holes (MUG25-040). Modelling of the data by geophysical consultants Southern Geoscience indicates the presence of a conductive anomaly in the same orientation as known mineralisation for over 700m beyond the extent of the current drilling. This is highly significant because similar DHEM anomalies drill tested at the Ming Mine previously have been directly associated with copper and gold mineralisation, signalling the potential for significant future mineral resource growth.

Underground Mineral Resource infill drilling remains on track to deliver a significant increase in the highly valuable Measured and Indicated (M&I) Resource in future estimates. The M&I Resource will underpin future economic studies into the upscaled resumption of production at the Ming Mine. An update on the infill drilling will be provided in June as further results become available.

Surface exploration drilling continues on high priority targets close to the Ming Mine, with the initial focus on the historic Rambler Main deposit. The gold-rich VMS at Rambler Main is located less than 3km from the Ming Mine and was mined between 1964 and 1967 to a depth of only 200m below surface. FireFly drilling aims to test for extensions of the shallow mineralisation beyond historic mining, with first results expected in the coming weeks.

FireFly remains committed to accelerating its growth strategy. This comprises a combination of Mineral Resource growth, upgrading the current Mineral Resource and making new copper-gold discoveries. A total of six drill rigs are currently operating at Green Bay (five underground and one on surface). An additional underground rig is scheduled to arrive in late May. Mineral Resource updates and preliminary economic

mining studies are expected to be delivered later in 2025.

About the Drill Results

Drilling at the Ming underground copper-gold mine recommenced following the acquisition of the Green Bay Copper-Gold Project by FireFly in October 2023. In total, the Company has completed ~79,200m of diamond core drilling to date from underground development.

Assays have been reported for the first 140 holes drilled by FireFly. Logging and analysis of additional drill holes is ongoing, with details to be reported regularly as results are received.

There are two distinct styles of mineralisation present at the Green Bay Ming Mine, consisting of a series of upper copper-gold rich Volcanogenic Massive Sulphide (VMS) lenses underlain by a broad copper stringer zone, known as the Footwall Zone (FWZ).

The Footwall Zone is extensive, with the stringer mineralisation observed over thicknesses of ~150m and widths exceeding 200m. With the results presented in this announcement, the known strike of the mineralisation defined to date is over 2.3km and remains open down-plunge.

Five drill rigs are currently operating underground, with the focus split between both extension / exploration (two rigs) and resource conversion drilling (three rigs).

The location of drill positions and holes reported in this announcement are presented in Figure 3. Significant assay results are presented in Appendix B of this announcement.

Resource Extension Drilling from the 805L Exploration Drive

Drilling from the northern section of the 805L drill drive has to date focused on extensional drilling outside of the current Mineral Resource, which currently stands at 24.4Mt at 1.9% CuEq Measured & Indicated Resource and 34.5Mt at 2.0% CuEq Inferred Resource.

Assays have been returned from the first two step-out holes from the 850 stockpile. Both contain high-grade copper and gold mineralisation.

Significant intersections² from resource definition drilling completed from the exploration drive include, but are not limited to:

Hole MUG24-124 intersected two upper massive sulphide zones grading into copper-dominant sulphide stringers

- 4.3m @ 2.1% Cu, 0.7g/t Au, 6.6g/t Ag, 3.83% Zn (3.3% CuEq) from 468.8m (VMS-style)
- 25.8m @ 4.6% Cu, 0.5g/t Au, 5.8g/t Ag, 0.15% Zn (5.1% CuEq) from 488.8m (VMS/Stringer-style)
- 9.4m @ 1.6% Cu, 0.1g/t Au, 1.5g/t Ag, 0.01% Zn (1.7% CuEq) from 526.1m (FW Stringer-style)
- 5.9m @ 2.4% Cu, 0.2g/t Au, 2.7g/t Ag, 0.09% Zn (2.6% CuEq) from 563.5m (FW Stringer-style)

Hole MUG25-040 includes multiple mineralised zones consisting of an upper massive sulphide zone followed by multiple footwall stringer style zones

- 12.4m @ 3.6% Cu, 3.5g/t Au, 23.6g/t Ag, 0.88% Zn (6.8% CuEq) from 548.8m (VMS-style)
- 19.5m @ 2.7% Cu, 0.3g/t Au, 3.4g/t Ag, 0.03% Zn (3% CuEq) from 609.5m (FW Stringer-style)
- 14.5m @ 1.8% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn (1.9% CuEq) from 643.6m (FW Stringer-style)
- 9.6m @ 1.6% Cu, 0.2g/t Au, 1.6g/t Ag, 0.06% Zn (1.8% CuEq) from 679m (FW Stringer-style)

² Holes are drilled perpendicular to the mineralisation and approximate true thickness.

Forward Work Plan

Near-term drilling activities at the Green Bay Copper-Gold Project will continue to focus on three key areas: Mineral Resource Growth, Upgrading the Mineral Resource (infill) and New Discoveries.

Step-out drilling reported in this announcement demonstrates the growth potential at Ming Mine, with mineralisation now confirmed more than 200m from the limits of the current Mineral Resource. As the development of the 805 Exploration development continues, step-out drilling will further extend the mineralisation as drill platforms become available.

Infill drilling continues to demonstrate continuous and consistent high-grade copper and gold mineralisation at the Ming Mine. The infill drilling will contribute to upgrading the Inferred Resource (34.5Mt @ 2.0% CuEq) to the higher quality Measured and Indicated (M&I) Resource category, which currently stands at 24.4Mt @ 1.9% CuEq (see ASX announcement dated 29 October 2024). The higher confidence M&I Resource will form the basis of economic studies FireFly expects to complete in late 2025.

During 2025, FireFly will continue with its low-cost rapid Mineral Resource growth strategy, with the underground exploration drill drive continuing to be extended to allow effective drill testing down plunge as well as discovery drilling utilising Down Hole Electromagnetics (DHEM) for new parallel and repeat lodes at the Ming deposit. The latest DHEM has identified an anomalous conductor that extends for 700m beyond the current drilling.

Due to the exceptional results achieved to date, the Company has decided to accelerate the drill program by contracting a sixth underground drill, which is anticipated to arrive at Green Bay in late May 2025.

To date, ~79,200m of the planned 130,000m drill program has been completed. The remainder of the underground drill program for 2025 has three clear strategic components:

- Mineral Resource extension: Test the down-plunge continuation of both the high-grade copper-gold VMS zones and broad footwall copper stringer zone: ~35,000m of drilling (Figure 4);
- Infill drilling: Create value through the conversion of inferred areas of the Mineral Resource to indicated for inclusion in mining studies: ~35,000m of drilling; and
- Discovery drilling: Drilling to explore for parallel high-grade VMS lodes and additional broad footwall stringer-style mineralisation and possible high grade 'feeder' zone style mineralisation within 600m of the underground infrastructure: ~10,000m of drilling. This includes near mine surface drilling.

Regional exploration is underway with a surface diamond drill currently testing high-priority targets close to the Ming Mine. Drilling will initially focus on the historical mines within 5km of the Ming deposit that contain unmined intersections such as 25.0m @ 4.1% CuEq (4.7g/t gold and 0.23% copper). The first assay results are expected in the coming weeks.

Furthermore, ground geophysical crews continue to validate multiple anomalies identified in the Company's 2024 airborne VTEM geophysical survey.

Work on engineering studies continues to evaluate various scenarios for an up-scaled restart to operations, which will incorporate the expected 2025 Mineral Resource Estimate updates once finalised. With the huge success of the drilling programs to date, the Company does not want to limit the size of any future potential upscaled mining operation until it has completed the next phase of growth drilling.

The Company remains well funded to deliver its accelerated growth strategy with ~A\$68.5M in cash, receivables and liquid investments at the end of March 2025.

ABOUT FIREFLY METALS

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 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 24.4Mt of Measured and Indicated Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq. The Company has a clear strategy to rapidly grow the copper-gold Mineral Resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 130,000m diamond drilling program.

FireFly holds a 70% interest in the high-grade Pickle Crow Gold Project in Ontario. The current Inferred 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.

For further information regarding FireFly Metals Ltd please visit the ASX platform (ASX:FFM) or the Company's website www.fireflymetals.com.au or SEDAR+ at www.sedarplus.ca.

COMPLIANCE STATEMENTS

Mineral Resources Estimate - Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this announcement and set out at Appendix A 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 Reports for the Ming Copper Gold Mine and Little Deer Copper Project available on SEDAR+ at www.sedarplus.ca.

Metal equivalents for the Mineral Resource Estimate mineralisation 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 at 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 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 calculations have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and historical performance achieved at the Green Bay project whilst in operation.

Mineral Resources 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".

Metal equivalents for exploration results

Metal equivalents for the exploration results have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz, silver price of US\$25/oz and zinc price of US\$2,500/t. Individual grades for the metals are

set out at Appendix B 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 metallurgical recovery was assumed at 85% based on historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase recoveries. Zinc recovery is applied at 50% based on historical processing and potential upgrades to the mineral processing facility.

In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and the Company's operational experience.

Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822) + (Zn(\%) \times 0.15038)$.

Exploration results

Previously reported exploration results at the Green Bay Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in the Company's ASX announcements dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 3 September 2024, 16 September 2024, 3 October 2024, 10 December 2024 and 12 February 2025.

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 and that, in the case of Mineral Resources, 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 announcement.

COMPETENT PERSON AND QUALIFIED PERSON STATEMENTS

The information in this announcement that relates to new exploration results is based on and fairly represents information compiled by Mr Darren Cooke, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. Mr Cooke 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 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooke consents to the inclusion in this announcement the matters based on his information in the form and context in which it appears.

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.

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.

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.

SOURCE FireFly Metals Ltd.
Contact

Steve Parsons, Managing Director, FireFly Metals Ltd, +61 8 9220 9030; Media, Paul Armstrong, Read Corporate, +61 8 9388 1474

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/691103--FireFly-Metals-Ltd---Green-Bay-Copper-Gold-Project-Canada.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).