

FireFly set to capitalise on strong copper outlook with economic studies underway

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HIGHLIGHTS

- Total Green Bay Mineral Resource increased to 50.4Mt @ 2.0% Copper Equivalent (CuEq) in the Measured & Indicated (M&I) categories plus 29.3Mt @ 2.5% CuEq in the Inferred category:
 - This was a 51% increase from the previous Mineral Resource Estimate (MRE) of October 2024
 - Contained copper increased to 863kt M&I (+113%) plus 566kt Inferred
 - Contained gold increased to 546koz M&I (+174%) plus 563koz Inferred (+62%) (see ASX announcement dated 18 November 2025)
- FireFly has established a high-grade core comprising 8.8Mt @ 3.9% CuEq in the M&I and 10.9Mt @ 3.8% CuEq in the Inferred categories, materially enhancing development options (see ASX announcement dated 27 October 2025)
- Importantly, the highly valuable M&I categories of Mineral Resource at the Ming Deposit have grown by 121% (from 21.5Mt to 47.5Mt) and now make up 67% of the Ming Deposit Mineral Resource. This is significant as the M&I Resources will underpin economic studies (see ASX announcement dated 18 November 2025)
- Exceptional drilling results extended mineralisation to depth and down-plunge, including 49.0m @ 6.1% CuEq, the best intercept to-date, with mineralisation remaining open in multiple directions (see ASX announcement dated 16 October 2025)
- Highly experienced resource specialist Leanne Heywood was appointed as an Independent Non-Executive Director (see ASX announcement dated 3 November 2025)
- ~A\$139 million equity raising completed, supplemented by a A\$10m Share Purchase Plan (see ASX announcement dated 18 December 2025)
- Preliminary Economic Assessment set for completion in the June 2026 quarter, underpinned by the upgraded Mineral Resource; a Feasibility Study is expected to be finalised by the end of the 2026 calendar year
- FireFly enters 2026 well-funded, with ~A\$250.9 million¹ in cash and liquid investments, to execute an aggressive multi-rig drilling program, progress mining studies and advance development activities
- Discussions regarding funding options are underway, including with potential offtake customers and export credit agencies; initial talks reveal a strong appetite for the Company's Green Bay concentrate, with several confidentiality agreements already signed

FireFly Managing Director Steve Parsons said: "FireFly has established Green Bay as a world-scale copper-gold project with exceptional grades in a tier-one location.

"Even with the huge growth we have achieved in the Mineral Resource, there is still abundant upside, with the mineralisation open and numerous targets to test.

"The highly successful capital raising of late last year has left us with A\$251 million cash and liquid investments to continue with our nine-rig drilling campaign and undertake the economic studies.

"This combination, of aggressive exploration and economic assessment, aims to unlock more value for our shareholders, particularly given the extremely favourable state of the copper market."

PERTH, Australia, Jan. 30, 2026 -- [FireFly Metals Ltd.](#) (ASX/TSX: FFM) (FireFly or the Company) is pleased to report on its achievements in the December 2025 quarter, during which it generated strong Mineral Resource growth and continued economic studies on its Green Bay Copper-Gold Project in Newfoundland, Canada.

This highly successful quarter culminated in FireFly completing a ~A\$149m equity raising and share purchase plan, with the strong demand from global investors reflecting the quality and anticipated outlook at Green Bay.

During the quarter, FireFly delivered a materially upgraded MRE, confirmed the continuity and strength of high-grade mineralisation at depth through drilling, and secured funding to accelerate exploration, Mineral Resource conversion and development studies.

These achievements position the Company to progress Green Bay through economic evaluation while continuing to grow and upgrade the Mineral Resource.

GREEN BAY COPPER GOLD PROJECT MINERAL RESOURCE ESTIMATE UPDATE

On 18 November 2025, FireFly announced a substantial increase to the Mineral Resource Estimate for the Green Bay Copper-Gold Project (the November 2025 MRE).

The update MRE now stands at:

- 50.4Mt @ 2.0% CuEq in the M&I categories, containing 863kt copper and 546koz gold (or 1Mt CuEq); and
- 29.3Mt @ 2.5% CuEq in the Inferred category, containing 566kt copper and 563koz gold (or 722kt CuEq).

This represents a 35% increase in tonnage and a 51% increase in CuEq metal from the Mineral Resource Estimate last announced by the Company on 29 October 2024 (October 2024 MRE).

A key outcome of the update was the delineation of a high-grade core zone, which totals 8.8Mt @ 3.9% CuEq in M&I and an additional 10.9Mt @ 3.8% CuEq in the Inferred category. This high-grade core zone is defined by the convergence of the Volcanogenic Massive Sulphide (VMS) zone and broad footwall copper stringer zone (FWZ) into thick, continuous and high-grade copper-gold mineralisation.

Importantly, the proportion of higher-confidence M&I Mineral Resources increased by 121% (from 21.5Mt to 47.5Mt) and now represents approximately two-thirds of the Ming Deposit Mineral Resource, providing a strong foundation for economic studies, including a Preliminary Economic Assessment scheduled for H1 2026 and Feasibility Study scheduled for H2 2026.

The total discovery cost per estimated tonne of CuEq metal added in this MRE was exceptionally low at C\$25.12² (US\$17.83) per tonne.

The Ming Deposit has been sampled exclusively by diamond drilling. The November 2025 MRE was based on a total of 1,334 diamond holes for a total drilled meterage of 319,534m.

The Mineral Resource consists of two components, namely the Ming Deposit (47.5Mt @ 2.0% CuEq M&I plus 23.1Mt @ 2.6% CuEq Inferred) and the Little Deer deposit (2.9Mt @ 2.3% CuEq M&I plus 6.2Mt @ 1.8% CuEq Inferred). All growth has come from the Ming Deposit with the Little Deer MRE remaining unchanged since the October 2024 MRE.

	TONNES COPPER			GOLD		SILVER		CuEq
	(Mt)	Grade	Metal	Grade	Metal	Grade	Metal	Grade
		(%)	('000 t)	(g/t)	('000 oz)	(g/t)	('000 oz)	(%)
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

Table 1: Mineral Resource Estimate for the Green Bay Copper-Gold Project as at 10 November 2025. The Mineral Resource is reported at a 1% copper cut-off. Gold-rich 1806 and 1807 VMS domains have been reported at a 1% CuEq cut-off. The same cut-off grade and metal equivalent parameters have been applied to the November 2025 MRE as the superseded October 2024 MRE to allow like-for-like comparisons. Refer

to the following sections of this announcement and Appendix B 'JORC Table 1' for further details on the MRE.

Both the Ming Deposit and Little Deer MRE have been 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), with further details set out in the original ASX announcement dated 18 November 2025. The MRE was completed by external independent consulting groups.

The grades of copper, gold and silver have significantly increased in the Inferred MRE due primarily to increasing grade at depth. Drilling from the higher-grade core zone (see ASX announcement dated 27 October 2025) where the VMS and FWZ converge has been incorporated into the November 2025 MRE in the Inferred category.

Figure 1: Year-on-Year increase in Mineral Resource contained copper equivalent metal since acquisition of the Green Bay Copper-Gold Project in 2023. Please refer to compliance statements for metal

DRILLING RESULTS AND EXPLORATION PROGRESS

Since acquiring the Green Bay Copper-Gold Project in October 2023 and until the end of the December 2025 quarter, FireFly has completed approximately 147000m of underground diamond core drilling at the Ming Mine, part of the extensive underground development program for the planned upscaling of the past-producing Ming Mine.

Underground drilling at the Ming Mine continued to demonstrate the world-class scale, continuity and grade of the Green Bay mineral system, with drilling focused on both down-plunge extensions and conversion of Inferred Mineral Resources to Measured and Indicated.

A highlight of the quarter was the furthest step-out hole drilled to date from the 805L exploration drive, which intersected:

- 49.0m @ 6.1% CuEq (4.9% Cu & 1.3g/t Au) in hole MUG25-202 (~39.2m true thickness), including an internal massive sulphide zone grading 14.3m @ 13.7% CuEq (10.6% Cu & 3.2% Au), confirming that mineralisation strengthens at depth and remains open,
- and extended the known mineralisation by more than 650m beyond the October 2024 MRE (see ASX announcement dated 16 October 2025).

Drilling also confirmed that the large 700m-long down-hole electromagnetic (DHEM) conductor identified previously (see ASX announcement dated 7 May 2025) is associated with copper-gold sulphide mineralisation, providing confidence in the potential for further extensions beyond the current Mineral Resource envelope.

Figure 2: Isometric view of the Ming Mineral Resource Model. All blocks above 1% CuEq shown. The Mineral Resource consists of a very high-grade VMS zone and core of 8.8Mt @ 3.9% CuEq M&I and 10.9Mt @ 3.8% CuEq Inferred. This is underlain by the broad FWZ stringer mineralisation.

During the quarter, six underground drill rigs were active, with drilling split between step-out exploration (two rigs) and infill resource conversion drilling (four rigs) to support future Mineral Resource upgrades. Further details of individual drill results released during the quarter are contained in the Company's ASX announcements dated 9 October 2025, 16 October 2025 and 27 October 2025.

Figure 3: Long section through the Ming Mine showing the location of drill platforms and drilling as well as the significant DHEM conductor (see ASX announcement dated 7 May 2025). Assay results greater than 0.5% Cu are shown in red.

PROJECT DEVELOPMENT AND STUDIES

Preparations for the upscaled resumption of mining at the Ming Mine are well underway. The November 2025 MRE will underpin the Preliminary Economic Assessment (PEA) planned for completion in the first half of 2026.

Engineering, mine design, scheduling and economic analysis work continued during the quarter, led by external consultants and supported by the Company's technical team.

Ausenco continued engineering studies for a potential future processing facility, while additional metallurgical test work continued to evaluate opportunities to further optimise recovery of copper and precious metals. The significant gold and silver content in the Green Bay Mineral Resource highlight the potential contribution of by-product metals to project economics.

Design work also commenced in conjunction with local partner Shoreline Aggregates Inc. to develop an additional berth at Pine Cove Port, located approximately 5km from the Project, to support future concentrate exports. The Company can export up to 1 million tonnes per annum of mineral concentrate under a signed Port Access Agreement with Maritime Resources, the costing of which will be included in the upcoming PEA.

During the quarter, Company representatives and Directors engaged with a range of potential offtake counterparties, sovereign and export credit agencies, and other commercial entities to discuss potential future funding and commercial pathways as the Green Bay Copper-Gold Project advances towards feasibility. Initial discussions indicate strong interest in the potential future concentrate from the Ming Mine, with a number of counterparties having executed confidentiality agreements. The Company continues to evaluate a range of potential financing and commercial structures, with its funding strategy expected to evolve as further economic studies are completed. Given the significant increase in the November 2025 Mineral Resource Estimate, FireFly is focused on maintaining flexibility and avoiding unnecessarily constraining the scale of any future upscaled mining operation prior to completion of further economic assessment.

Following the conditional release from further Environmental Assessment granted by the Province of Newfoundland and Labrador for a start-up mining and processing operation (refer ASX announcement dated 5 August 2025), the Company continues to progress the required permitting for early works and construction. Subject to permitting and seasonal conditions, FireFly intends to commence selective low-cost early works in the coming months to support future development and construction readiness.

REGIONAL EXPLORATION

Regional exploration continued across FireFly's extensive 346km² land package at Green Bay.

Two surface drill rigs were active during the quarter:

- One rig targeting near-mine opportunities proximal to Ming; and
- A second rig testing earlier-stage regional targets generated from airborne VTEM and magnetic surveys completed in 2024 and 2025.

In parallel, FireFly continued to invest in regional-scale geophysics, including the completion of a detailed VTEM survey over the Tilt Cove Project and a helicopter-borne magnetic survey over the central Green Bay tenure.

FORWARD WORK PLANS

Over the coming quarters, FireFly will focus on:

- Upgrading the Mineral Resource, through infill drilling, from Inferred to Measured and Indicated Mineral Resource
- Mineral Resource Growth, through down-plunge drilling
- New Discoveries from both underground and surface regional exploration drilling
- Completion of the Preliminary Economic Assessment in H1 2026; and
- Advancement of permitting, engineering and early works to support future development scenarios.

Figure 4: Key Green Bay Copper-Gold Project milestones. Timelines are indicative and may be subject to change.

PICKLE CROW GOLD PROJECT

No field activities were undertaken by the Company at the Pickle Crow Gold Project during the quarter, as the Company prioritised exploration and development activities at the Green Bay Copper-Gold Project.

As previously announced, FireFly is progressing a strategic review of its 70% interest in the Pickle Crow Gold Project, with the objective of maximising shareholder value and maintaining focus on Green Bay. The Company will update the market in accordance with its continuous disclosure obligations.

Investors are cautioned that there is no guarantee that the Strategic Review will result in the divestment of all or any part of the Company's interest in the Pickle Crow Gold Project.

CORPORATE and FINANCIAL OVERVIEW

The Company remains well funded to complete its accelerated exploration growth strategy and economic studies as the Project further advances toward rapid low-cost development. Cash, receivables and liquid investments total A\$250.9 million at 31 December 2025.

EQUITY RAISING

In December 2025, the Company completed a substantial ~A\$139.1 million (before costs), multi tranche equity raising, which comprised of the following (together, the Equity Raising):

- A\$85.0 million (~C\$77.8 million)³ institutional placement at a price of A\$1.70 per share (Institutional Placement), which completed on 12 December 2025;
- C\$34.5 million (~A\$37.7 million)³ Canadian bought deal offering at a price of C\$1.56 per share (Canadian Offering), which completed on 17 December 2025; and
- ~A\$16.4 million (C\$15.0 million)⁴ charity flow-through placement to Canadian investors priced at approximately A\$2.09 per share (Charity Flow-Through Placement), which completed on 11 December 2025.

Share Purchase Plan (SPP)

On 30 December 2025, FireFly announced that due to strong investor demand it had doubled its SPP from A\$5 million to A\$10 million. The SPP was announced on 2 December 2025, applications closed on 19 December 2025 and the SPP was completed on 30 December 2025, with the issue of 5,881,744 new fully paid ordinary shares in the Company (New Shares).

The SPP was undertaken concurrently with the Company's ~A\$139 million equity raising.

The proceeds from the Equity Raising and SPP will be used primarily to continue growing and upgrading the Mineral Resource at FireFly's Green Bay Copper Gold Project as well as for underground development,

pre-construction works, mining studies and working capital.

BOARD UPDATE

In November 2025, FireFly appointed highly regarded resources executive and company director Leanne Heywood as an Independent Non-Executive Director.

Ms Heywood, who is a Fellow of accounting body CPA Australia, has significant experience as an international executive in the mining sector.

Most recently, she held a senior international copper marketing role with Rio Tinto Limited and, prior to that, she was Chief Financial Officer of a copper mine in the Rio Tinto portfolio.

Ms Heywood currently serves as a Non-Executive Director of [Deterra Royalties Ltd.](#) (ASX: DRR), Snowy Hydro Limited, Lotus Resources Limited (ASX: LOT), Advanced Energy Minerals Ltd (ASX:AEM), Denison Gas Limited and The Royal Flying Doctor Service of Australia (South Eastern Section).

Ms Heywood previously served as a Non-Executive Director of MAC Copper Limited before its US\$1.0 billion takeover by Harmony Gold Mining Company Limited in October 2025, and served as Non-Executive Director and Chair of the Audit Committee at Arcadium Lithium plc, prior to its acquisition by Rio Tinto in March 2025.

Ms Heywood was New South Wales Business Woman of the Year in 2019, and in 2021 was awarded the Medal of the Order of Australia (OAM).

She holds an MBA from the University of Melbourne, is a Graduate of the Australian Institute of Company Directors (GAICD) and a Fellow of CPA Australia.

CASH FLOW

At 31 December 2025, FireFly had a cash balance of A\$230.0 million, an increase of A\$115.6 million from the 30 September 2025 cash balance of A\$114.3 million.

During the quarter, the Company received net cash inflows from financing activities of A\$141.6 million and incurred net cash outflows from operating activities of A\$3.2 million and investing activities of A\$22.8 million. Key movements by activity classification are provided below.

Operating Activities

The net cash outflow from operating activities for the quarter of A\$3.2 million comprised:

- A\$0.9 million payments for care and maintenance and site costs associated with the Green Bay Copper-Gold Project, including a one-off payment of A\$0.2 million for Goodyear's Cove site remediation costs;
- A\$0.3 million payments for insurance premium and one-off consultant costs relating to the Pickle Crow Gold Project strategic review;
- A\$2.5 million payments for staff, administration and corporate costs in both Australia and Canada, including A\$0.3 million in relating to prior quarter costs;
- A\$0.8 million net payments of GST/HST during the period; offset by
- A\$1.3 million receipts of interest and other income.

Investing Activities

The net cash outflow from investing activities for the quarter of A\$22.8 million comprised:

- A\$22.1 million for payments associated with the underground development, exploration drilling, and project and engineering studies expenditure at the Green Bay Copper-Gold Project;
- A\$0.5 million for acquisition of plant and equipment; and
- A\$0.2 million payment to exercise the Company's share warrants in [Maritime Resources Corp.](#)⁵. (Maritime) for 395,814 Maritime common shares.

Financing Activities

Net cash inflows from financing activities for the quarter of A\$141.6 million comprised:

- A\$10.0 million of gross proceeds from completion of the SPP in December 2025; and
- A\$139.1 million of gross proceeds from completion during December 2025 of the tranches comprising the Equity Raising, offset by:
 - payment of A\$7.4 million for transaction costs associated with the SPP and Equity Raising; and
 - A\$0.1 million for payments associated with the lease of equipment for the Green Bay Copper-Gold Project and office space.

PAYMENTS TO RELATED PARTIES

During the quarter, the Company made payments to related parties of A\$482,000 which comprised executive directors' salaries and superannuation, non-executive directors' fees, and payments to Exia IT Pty Ltd for IT support services and IT equipment.⁶

For and on behalf of the Board.

Mr Steve Parsons	Jessie Liu-Ernsting	Paul Armstrong
Managing Director	Chief Development Officer	Media Contact
FireFly Metals Ltd	FireFly Metals Ltd	Read Corporate
Phone: +61 8 9220 9030	+1 709 800 1929	+61 8 9388 1474

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 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. 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 is available on the ASX platform (ASX: FFM) or the Company's website www.fireflymetals.com.au or SEDAR+ at 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.

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 and Exploration Results 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. 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 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.

Exploration Results

The Exploration Results referred to in this announcement were first reported 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 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 the 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 Resources

Ming Deposit Mineral Resource Estimate

	TONNES COPPER			GOLD		SILVER		CuEq
	(Mt)	Grade	Metal	Grade	Metal	Grade	Metal	Grade
		(%)	('000 t)	(g/t)	('000 oz)	(g/t)	('000 oz)	(%)
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	Grade	Metal	Grade	Metal	Grade
		(%)	('000 t)	(g/t)	('000 oz)	(g/t)	('000 oz)	(%)
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	Grade	Metal	Grade	Metal	Grade
		(%)	('000 t)	(g/t)	('000 oz)	(g/t)	('000 oz)	(%)
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.

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 December 2025 Quarter.

Limestone Well Vanadium Project
Western Australia

PROJECT	TENEMENT NO.	STATUS	TENURE	HOLDER
Limestone Well	E20/846	Granted	50%	FireFly Metals Ltd
Limestone Well	E57/1069	Granted	50%	FireFly Metals Ltd

South Australian Projects
South Australia

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

Sioux Lookout Projects
Ontario, Canada

PROJECT	TENEMENT NO.	STATUS	TENURE	HOLDER
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674765	
674766	674781 674825
674767	674782 674826
674768	674793 674827
674769	674794 674829
674770	674795 674830
674771	674796 674831
674772	674797 674832
Sioux Lookout Projects	674798 674833 Granted Royalties Resources Ltd
674773	674812 674834
674774	674813 674835
674775	674820 674836
674776	674821 674837
674777	674822 695865
674778	674823 695866
674779	674824 700951
674780	

Pickle Crow Gold Project
Ontario, Canada

FireFly has entered into an earn-in agreement with [First Mining Gold Corp.](#) (TSX:FF) to acquire up to an 80% interest in [PC Gold Inc.](#), the 100% holder of the Mining Tenements outlined below comprising the Pickle Crow Gold Project. FireFly's current interest in PC Gold Inc is 70%. For further details refer to ASX announcements dated 28 January 2020, 17 February 2020, 13 March 2020, 18 March 2021 and 2 August 2021.

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 7367)
102637 153012 189214 226401 292416 344745 672207	PA 666 (PA 2076) (PAT 7368)
102655 153013 189695 226403 292417 345282 672208	PA 667 (PA 2077) (PAT 7369)
102656 153037 189900 227038 292431 345328 672209	PA 668 (PA 2075) (PAT 7370)
102688 153039 189903 227086 292453 345347 672210	PA 669 (PA 2078) (PAT 7371)
102716 153040 189922 227087 292454 345348 672211	PA 67 (PAT 7367)
102717 153068 189923 227106 292455 562622 672212	PA 670 (PA 2070) (PAT 7372)
102720 153615 196962 227793 293007 562636 672213	PA 671 (PA 2074) (PAT 7373)
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)
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 7350)
137199	183115	219147	285708	344014	672178	PA 2141 (PAT 7350)	PA 91 (PA 2157) (PAT 7351)
137200	183118	219166	285709	344029	672179	PA 2185 (PAT 7351)	PA 92 (PA 2158) (PAT 7352)
137848	188411	219167	285732	344030	672180	PA 2586(PAT6952)	PA 93 (PA 2159) (PAT 7353)
143310	188414	220349	285734	344031	672194	PA 63 (PAT 7363)	PA 94 (PA 2162) (PAT 7354)
147879	188415	220350	285759	344580	672195	PA 637 (PAT 7273)	PA 95 (PA 2163) (PAT 7355)
151198	188422	220351	286396	344581	672196	PA 638 (PAT 7274)	PA 96 (PA 2160) (PAT 7356)
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)	
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)	

FireFly wholly-owned subsidiaries Revel Resources Ltd and Revel Resources (JV Projects) Ltd are also 100% holder of the following granted Mining Tenements located in proximity to the above Pickle Crow Project Mining Tenements.

GRANTED TENEMENT NO.

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

Green Bay Copper-Gold Project
Newfoundland and Labrador, Canada

PROJECT	TENEMENT NO.	STATUS	TENEMENT HOLDER
	022791M		
Green Bay	023968M		
	027468M	Granted	FireFly Metals Canada Ltd
	023175M		
	023971M		
Green Bay	010215M	Granted	FireFly Metals Canada Ltd (50%) 1948565 Ontario Inc (50%)
	Crown Land Lease 103359		
	Crown Land Lease 103388		
	Crown Land Lease 108189		
	Crown Land Lease 108691		
Green Bay		Granted	FireFly Metals Canada Ltd
	Mining Lease 140		
	Mining Lease 141		
	Mining Lease 188		
	Surface Lease 163		

	011507M	022689M	
	019026M	025232M	
	019060M	025282M	
	019158M	026360M	
Green Bay	020510M	026399M	Granted 100% B.C LTD
	023708M	027902M	
	023732M	030201M	
	025546M	035383M	
	025547M	035660M	
	025548M	036208M	
	013054M	025288M	
	013055M	025892M	
	014109M	025602M	
	014111M	026202M	
	019122M	022900M	
Tilt Cove	022576M	026864M	Granted 100% Cove Ltd.
	022796M	026850M	
	024119M	026088M	
	024535M	026029M	
	025051M	026080M	
	025291M	026080M	
	025437M	026992M	

Mining Tenements and Beneficial Interests acquired during the Quarter: Nil

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

¹ Cash, receivables and liquid investments position at 31 December 2025.

² Discovery cost is defined as total underground drilling costs, assay costs and the costs of other related consumables divided by the additional CuEq metal tonnes added since the October 2024 MRE.

³ Based on an implied AUD:CAD exchange rate of 0.9158.

⁴ Based on an implied AUD:CAD exchange rate of 0.9163.

⁵ On 13 November 2025, New Found Gold Inc. completed the acquisition of Maritime Resources Corp., pursuant to which Maritime shareholders received 0.75 of a common share in New Found Gold Inc. in exchange for each common share in Maritime Resources Corp.

⁶ 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. Mr Naylor is a director of Belltree and holds a 30% indirect interest and Mr Parsons also holds a 20% indirect interest. There were no payments made to Belltree during the quarter.

A photo accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d8ca1906-cda7-4c93-b205-1d139a4e5bb5>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9a3a14d5-42f9-4e4a-ba78-a787bf7a508f>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/cc521bc1-ff29-4afd-a265-802fed502a73>

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