

ATO Class Ruling for FireFly's in-specie distribution of Bellavista shares

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PERTH, June 03, 2026 - [FireFly Metals Ltd.](#) (ASX: FFM, TSX: FFM) (FireFly or the Company) is pleased to announce that the Australian Taxation Office (ATO) has published Class Ruling CR 2026/30 (ATO Class Ruling) confirming the Australian income tax treatment of the reduction of FireFly's share capital effected by way of the in-specie distribution of shares in Bellavista Resources Ltd (ASX:BVR) (Bellavista) to eligible FireFly shareholders (In-specie Distribution).

The In-specie Distribution completed on 11 May 2026 (Payment Date) and involved the transfer to eligible FireFly shareholders of 60 million¹ ordinary shares in Bellavista that were received by FireFly on 29 April 2026 at completion of the transaction announced on 2 February 2026 for the sale to Bellavista of the Pickle Crow and Sioux Lookout Projects in Ontario.

The ATO Class Ruling applies to certain classes of FireFly shareholders, including those who, on the record date of 4 May 2026 (Record Date), held their FireFly shares on capital account and were not 'temporary residents' of Australia on the Payment Date (Class Ruling Shareholders). Shareholders should review the ATO Class Ruling and seek independent advice where appropriate to confirm whether they are included as a Class Ruling Shareholder.

The ATO Class Ruling confirms the information in section 4.13 of the Explanatory Memorandum in the Notice of General Meeting announced by the Company on 23 March 2026 (Explanatory Memorandum), regarding the likely Australian income tax implications of the In-specie Distribution.

In particular, the ATO Class Ruling confirms that the In-specie Distribution constituted a return of FireFly's share capital of 4.5 cents per FireFly share (Capital Return). The Capital Return is not a dividend,² and no part of the Capital Return is included in the assessable income of a Class Ruling Shareholder under subsection 44(1) of the *Income Tax Assessment Act 1936* (Cth) (Act). The ATO has also confirmed that the anti-avoidance provisions in sections 45, 45A and 45B of the Act will not be applied to treat any part of the Capital Return as an unfranked dividend.

The table below summarises the key Australian income tax outcomes for Class Ruling Shareholders confirmed by the ATO Class Ruling.

	The Capital Return of 4.5 cents per FireFly share is not a dividend and is not included in the assessable income of a Class Ruling Shareholder's assessable income.
Capital Return	The cost base of each FireFly share held on the Payment Date is reduced (but not below zero) by the amount of the Capital Return. If the Capital Return for a FireFly share exceeds its cost base, the excess is a capital gain for the year ended 30 June 2026. The capital gain may be eligible for the CGT discount if the FireFly share was held for at least 12 months. No capital loss can arise on the Capital Return.
Cost base of Bellavista shares	Class Ruling Shareholders who held FireFly shares on the Record Date but had not received their shares on the Payment Date will instead make a capital gain to the extent the Capital Return exceeds the value of their right to receive it.
Acquisition date of Bellavista shares	The cost base of each Bellavista share received under the In-specie Distribution is the market value of a Bellavista share on the Payment Date. For CGT purposes, Bellavista shares received under the In-specie Distribution are treated as if they were acquired on the Payment Date (11 May 2026).

Foreign-resident Class Ruling Shareholders can generally disregard any capital gain made on the Capital Return, unless their FireFly shares (or their right to receive the Capital Return) are taxable Australian property.

Class Ruling Shareholders should refer to the full text of the ATO Class Ruling, which can be accessed from the ATO website at the following link: www.ato.gov.au/law.

The information in this announcement is a summary in nature. Tax consequences of the In-specie Distribution may vary depending upon the individual circumstances of FireFly shareholders. The Company recommends that FireFly shareholders obtain independent tax advice specific to their circumstances regarding the tax consequences of the In-specie Distribution.

Distribution of Bellavista Shares and Cash Proceeds

On 11 May 2026, eligible FireFly shareholders³ were transferred 1 Bellavista share for approximately every 12.8 FireFly shares held on the Record Date, subject to rounding adjustments. Holding statements for such Bellavista shares were despatched on 11 May 2026.

Following the sale of the relevant Bellavista shares, ineligible FireFly shareholders received cash proceeds, less costs and expenses in connection with the sale, of \$0.546975 for each Bellavista share they would have been entitled to be distributed had they been eligible FireFly shareholders. Payment to ineligible FireFly shareholders was despatched on 27 May 2026.

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

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¹ Minus 2,883 Rounding Shares as set out in the Explanatory Memorandum.

² As 'dividend' is defined in subsection 6(1) of the *Income Tax Assessment Act 1936* (Cth).

³ Eligible FireFly shareholders are those who had a registered address on the Record Date in one of the eligible jurisdictions set out in section 2.4 of the Explanatory Memorandum and who were entitled to receive a distribution of Bellavista shares which constituted a marketable parcel (being a parcel of Bellavista shares with a market value of at least A\$500) as of the Record Date.

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