

FireFly embarks on next phase of value creation after increasing the Resource

Four rigs drilling underground as part of multi-pronged strategy to drive value by growing and upgrading the Resource, testing strong regional targets and demonstrating significant production upside

KEY POINTS

- FireFly's strategy to create value for shareholders by growing and advancing its Green Bay Copper-Gold Project in Canada continues to deliver outstanding results, with a substantial increase in the Resource and exceptional drilling results generated during the December quarter
- The Measured and Indicated Resource at the Green Bay Copper-Gold Project in Canada grew in October 2024 to 24.4Mt at 1.9% for 460kt CuEq and the Inferred Resource grew to 34.5Mt at 2% for 690kt CuEq¹, reflecting the results of the highly successful 2023-2024 underground drilling campaign
- The Resource increase was driven mainly by mineralisation from the large-scale footwall copper zone due to the Phase 1 drill platform locations. Phase 2 is now well underway with drilling targeting the high-grade copper-gold VMS zones which are expected to underpin the next round of Resource growth
- Four rigs are drilling underground as part of a fully-funded 130,000m drill campaign with a combined focus on Resource growth and conversion infill
- On 16 December 2024, FireFly commenced trading on Toronto Stock Exchange (TSX) under the symbol "FFM", in addition to FireFly's primary listing on the ASX
- FireFly completed the transaction to acquire the 115km² highly prospective Tilt Cove copper-gold regional exploration project in Newfoundland
- FireFly appointed a highly experienced General Counsel and Company Secretary, Laura Noonan-Crowe
- Share Purchase Plan (SPP) successfully completed and increased to A\$8m after overwhelming demand
- FireFly is well funded for its accelerated growth strategy with ~A\$84.1 million in cash, receivables and liquid investments at 31 December 2024

¹ Metal equivalent for the Resource Estimate has 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. Copper equivalent was calculated based on the formula: $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$. 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.

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Drilling Results in the Quarter Included

- The Green Bay Copper-Gold Project hosts two distinct styles of copper mineralisation: one contains high-grade copper-gold massive sulphide zones (VMS) and the other is a large-scale, copper-rich stringer sulphides Footwall Zone (FWZ)
- The drilling results released during the quarter reveal strong FWZ mineralisation directly below the high-grade VMS. This has resulted in continuous copper-gold intersections which are both wide (~true thickness) and high-grade, including drill holes:
 - **86.3m @ 3.7% CuEq¹ (3.1% Cu & 0.6g/t Au)** in hole MUG24-079
 Intersection includes two distinct VMS lodes grading **15.5m @ 4.6% CuEq** and **9.9m @ 5.8% CuEq** above a broad copper FWZ intersection with a high-grade core of **27.6m @ 5.3% CuEq**
 - **76.3m @ 2.9% CuEq (2.4% Cu & 0.5g/t Au)** in hole MUG24-073
 Intersection includes an upper VMS lode grading **20.1m @ 6.1% CuEq** above multiple FWZ intersections including **24.0m @ 2.6% CuEq** and **11.0m @ 2.4% CuEq**

FireFly Managing Director Steve Parsons said: *"Our exploration program has been highly successful, delivering a big increase in the resource base while highlighting the world-scale nature of the Green Bay Project."*

"We now have four rigs working with the twin aims of growing and upgrading the resource. These goals are part of our overall strategy to drive value by demonstrating the immense production upside at Green Bay."

"There is a huge opportunity for FireFly to show that Green Bay is perfectly placed to fill the void between the numerous smaller copper producers and the limited number of major mines around the world. This pathway will see us generate substantial shareholder value as we continue to grow and upgrade the resource and test compelling regional targets. This work will underpin a growing realisation of the size of the prize at Green Bay in a global context."

FireFly Metals Limited (ASX/TSX: FFM) (**FireFly** or the **Company**) is pleased to report on a highly successful quarter, during which the Company posted a substantial Resource increase at its Green Bay Copper-Gold Project in Canada and embarked on a new drilling program to grow and upgrade the Resource.

During the quarter, FireFly also listed on the TSX with the aim of significantly increasing its profile in the North American investment community and attracting local exploration and development talent.

GREEN BAY COPPER-GOLD PROJECT

RESOURCE UPDATE OCTOBER 2024

On 29 October 2024, FireFly announced that the Resource at its Green Bay Copper-Gold Project in Newfoundland, Canada had increased significantly since the previous estimate as a result of the Company's investment in exploration development and drilling.

The Resource now comprises 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 Resource consists of two components, namely the Ming Mine containing 21.5Mt @ 1.8% for 393kt CuEq (1.6% Cu & 0.3g/t Au) of Measured and Indicated Resources and 28.4Mt @ 2.0% for 576kt CuEq (1.7% Cu & 0.4g/t Au) of Inferred Resources and the Little Deer deposit containing 2.9Mt of Measured and Indicated Resources at 2.3% for 65Kt CuEq and 6.2Mt of Inferred Resources at 1.8% for 114Kt CuEq. Both 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**), Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**) and estimated by external independent consulting groups.

All Resource growth was attributable to the Ming Mine, with no additional Resource growth drilling completed at the Little Deer deposit.

The increase in the Resource has been driven primarily by the successful growth strategy implemented by FireFly since it acquired the Green Bay Copper-Gold Project in October 2023. Over 1,400m of underground development has been mined at Green Bay's Ming deposit to position the drill rigs to effectively test down-plunge extensions of the high-grade volcanogenic massive sulphide (**VMS**) mineralisation and broad footwall copper stringer zone (**FWZ**). Up to four rigs have been operating and approximately 40,000m of diamond drilling completed.

This exploration drilling has successfully demonstrated that the Resource at the Ming Mine extends over considerable distances, now reaching a strike length of approximately 2km. Both the high-grade massive sulphide zones and broad footwall stringer zones remain open, with downhole geophysical surveys indicating probable extensions to the mineralisation.

Green Bay Copper-Gold Project Mineral Resources

Table 1: 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	4.7	1.7	80	0.3	40	2.3	340	1.9
Indicated	16.8	1.6	270	0.3	150	2.4	1,300	1.8
TOTAL M&I	21.5	1.6	340	0.3	190	2.4	1,600	1.8
Inferred	28.4	1.7	480	0.4	340	3.3	3,000	2.0

Table 2: 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

Table 3: 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	4.7	1.7	80	0.3	45	2.3	340	1.9
Indicated	19.7	1.7	330	0.2	154	2.6	1,600	1.9
TOTAL M&I	24.4	1.7	400	0.3	199	2.5	2,000	1.9
Inferred	34.6	1.7	600	0.3	348	3.1	3,400	2.0

1. Mineral Resources for the Green Bay Copper-Gold project, incorporating the Ming Deposit and Little Deer Complex, are reported in accordance with the JORC Code and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Resource Estimate 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. 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.

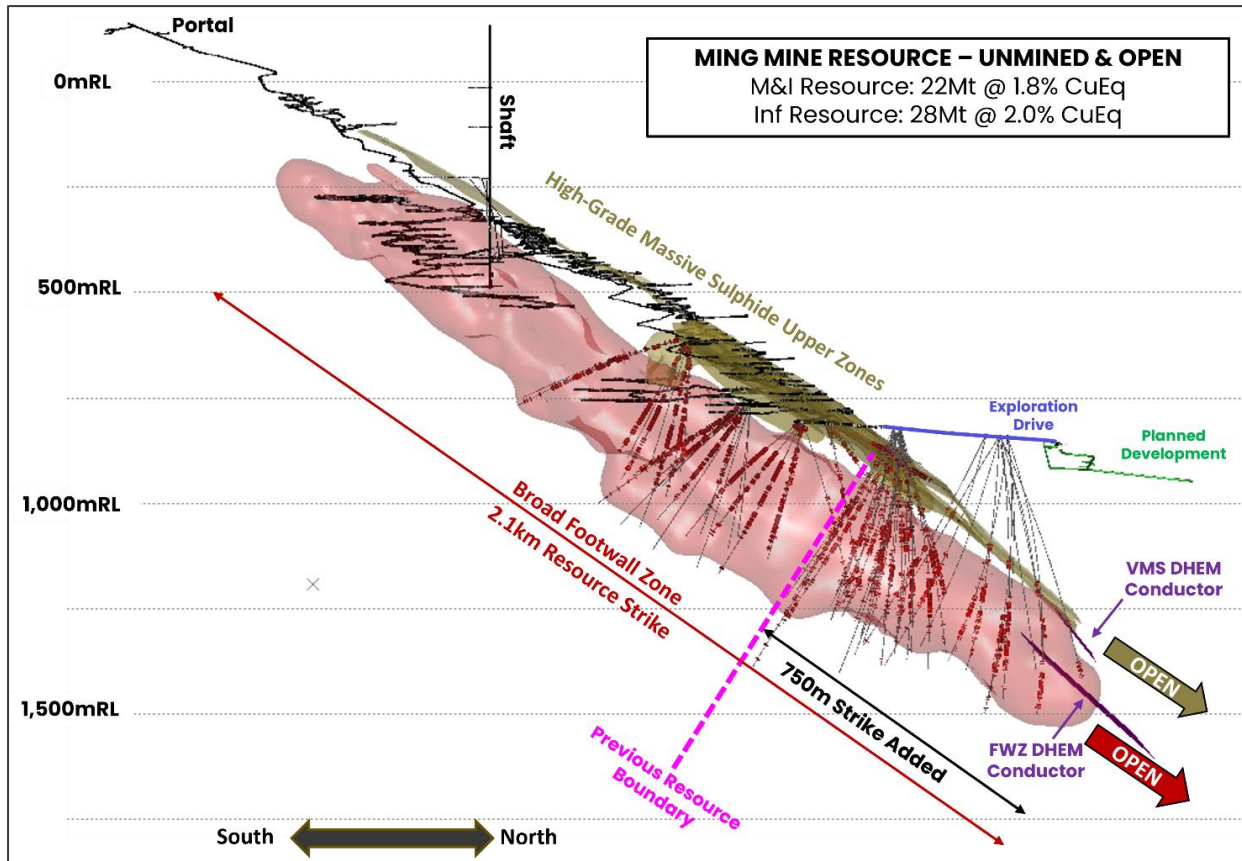


Figure 1: Long section of Ming Mine Resource extent and drilling completed by FireFly in 2023-2024 to inform the estimate. The Resource remains open and recent geophysical DHEM conductors indicate the mineralisation continues down plunge. Red wireframes denote footwall stringer zone mineralisation and gold wireframes are the upper high-grade copper-gold volcanogenic massive sulphide (VMS) lodes. Red on the drillholes are assays >0.5% copper.

For further information regarding the Resource update, please refer to the Company's ASX announcement dated 29 October 2024.

DRILLING ACTIVITIES

On 10 December 2024, FireFly announced its best assays yet at the Green Bay Copper-Gold Project, further highlighting the significant potential for ongoing growth in the Resource.

Drilling at the margins of the current Resource show the development of a strong copper-rich footwall zone directly beneath the upper VMS lenses. In other parts of the deposit the separation of the VMS and FWZ can exceed 50 metres. **Their convergence has resulted in thick and consistent high-grade copper and gold intersections which are amongst the best mineralised results returned from the deposit to date.** Highlights include 86.3m @ 3.7% CuEq (~true thickness) made up of two separate VMS intersections of 15.5m @ 4.6% CuEq and 9.9m @ 5.8% CuEq above a thick FWZ mineralised zone with a core of 27.6m @ 5.3% CuEq.

Both the high-grade massive sulphide zones and broad footwall stringer zones remain open, with downhole geophysical surveys indicating probable extensions to the mineralisation.

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

Drilling results reported in ASX announcements on 3 October and 10 December 2024 were received after the data cutoff for the Mineral Resource update reported on 29 October 2024.

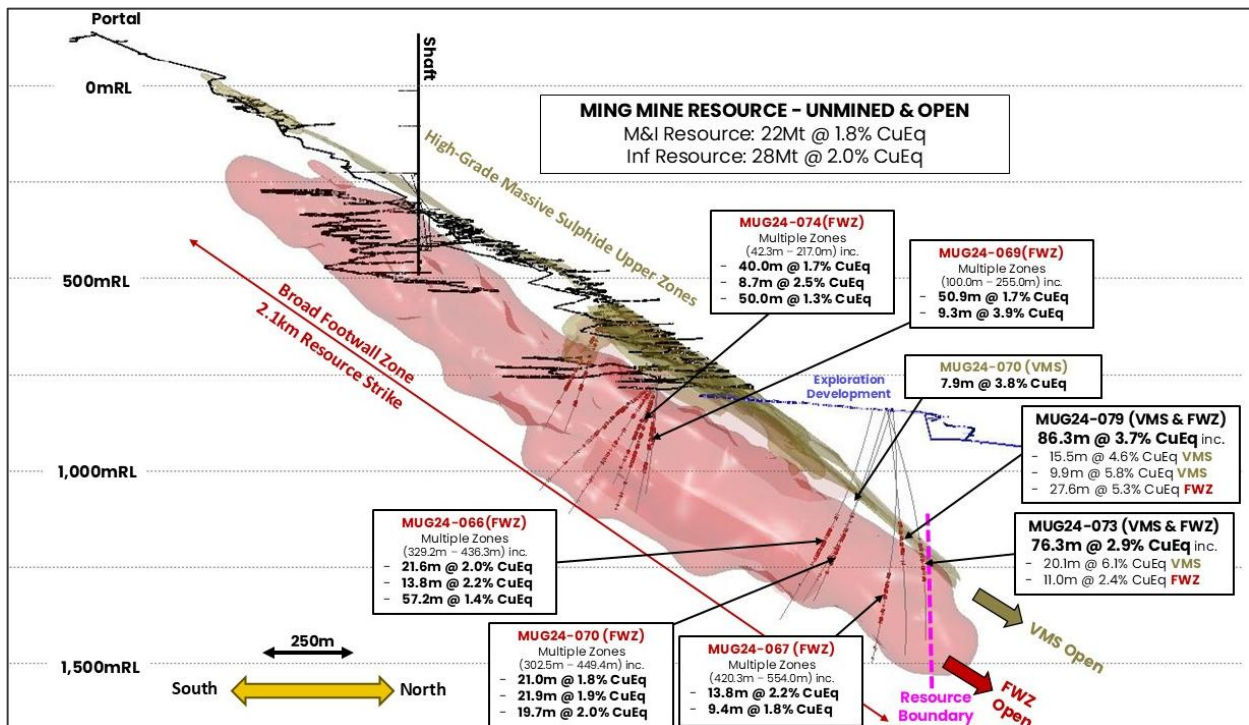


Figure 2: Long Section through the Green Bay Ming underground mine showing the location of FireFly's drill results dated 10 December 2025. These holes intersected both high-grade VMS zones and the broad Footwall Zone. Drillhole assays >0.5% copper are shown in red.

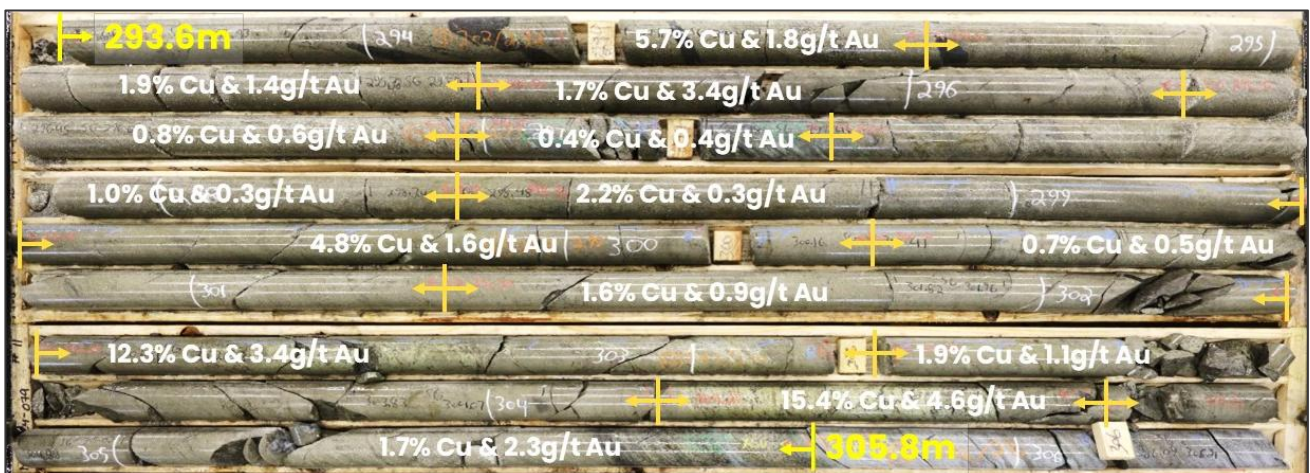


Figure 3: Core photograph of a portion of the upper massive sulphide zone in hole MUG24-079 that graded 15.5m @ 4.6% CuEq (3.0% Cu & 1.4g/t Au). Copper and gold assays for individual samples are shown. See Figure 2B for location of the intersection.

Development Drilling (from the 805 Level)

During the quarter, FireFly reported results from holes completed from the two northern-most drill platforms in the drill drive. All holes demonstrate the presence of both VMS and FWZ style mineralisation, confirming continuity of the mineralised system over a known strike of 2.1 km.

The drilling intersected a coherent stringer zone immediately beneath the high-grade copper-gold VMS horizons, resulting in broad consistent intersections that are amongst the highest metal accumulation (grade x width) results obtained from drilling at the Ming Mine to date at 315.2 %m.

Significant intersections² from Resource drilling completed from the exploration drive include, but are not limited to (refer to ASX announcements dated 3 October 2024 and 10 December 2024):

Hole MUG24-079 includes multiple mineralised zones of both VMS and FWZ:

- **86.3m @ 3.05% Cu, 0.6g/t Au, 4.9g/t Ag, 0.45% Zn (3.7% CuEq)** from 290.3m (VMS & FWZ Stringer-style), including (~true thickness):
 - **15.5m @ 3.04% Cu, 1.4g/t Au, 10.6g/t Ag, 2.16% Zn (4.6% CuEq)** from 290.3m (VMS-style)
 - **9.9m @ 4.48% Cu, 1.4g/t Au, 8.1g/t Ag, 0.12% Zn (5.8% CuEq)** from 312.7m (VMS-style)
 - **27.6m @ 4.98% Cu, 0.3g/t Au, 4.8g/t Ag, 0.12% Zn (5.3% CuEq)** from 344.9m (FWZ Stringer-style)

Hole MUG24-073 includes multiple mineralised zones of both VMS and FWZ:

- **76.3m @ 2.4% Cu, 0.5g/t Au, 4.4g/t Ag, 0.1% Zn (2.9% CuEq)** from 356m (VMS & FWZ stringer-style) including (~true thickness):
 - **20.1m @ 4.93% Cu, 1.3g/t Au, 11.3g/t Ag, 0.23% Zn (6.1% CuEq)** from 356m (VMS-style)
 - **24m @ 2.19% Cu, 0.4g/t Au, 3.1g/t Ag, 0.08% Zn (2.6% CuEq)** from 381.3m (FWZ-style)
 - **11m @ 2.25% Cu, 0.1g/t Au, 2.2g/t Ag, 0.06% Zn (2.4% CuEq)** from 415.5m (FWZ Stringer-style)

Hole MUG24-070 includes multiple mineralised zones (~true thickness):

- **7.9m @ 1.14% Cu, 2.9g/t Au, 20.1g/t Ag, 1.02% Zn (3.8% CuEq)** from 232.5m (VMS-style)
- **21m @ 1.74% Cu, 0.1g/t Au, 1.6g/t Ag, 0.02% Zn (1.8% CuEq)** from 336.5m (FWZ Stringer-style)
- **21.9m @ 1.86% Cu, 0.1g/t Au, 1.7g/t Ag, 0.02% Zn (1.9% CuEq)** from 370.5m (FWZ Stringer-style)
- **19.7m @ 1.91% Cu, 0.1g/t Au, 2.1g/t Ag, 0.02% Zn (2.0% CuEq)** from 406.1m (FWZ Stringer-style)

Hole MUG24-042 includes multiple mineralised zones:

- **2.7m @ 2.32% Cu, 4.9g/t Au, 50.5g/t Ag, 1.09% Zn (6.9% CuEq)** from 464.3m (VMS-style)
- **5.0m @ 1.02% Cu, 2.9g/t Au, 11.2g/t Ag, 0.29% Zn (3.4% CuEq)** from 473m (VMS-style)
- **5.0m @ 0.6% Cu, 3.9g/t Au, 35.6g/t Ag, 1.63% Zn (4.5% CuEq)** from 485.3m (VMS-style)

Hole MUG24-049 includes multiple mineralised zones: ~200m down plunge step-out from historic exploration hole R17-025 (102m @ 1.7% Cu)

- **61.8m @ 1.71% Cu, 0.1g/t Au, 2.0g/t Ag (1.8% CuEq)** from 567.3m (FW Stringer-style)
- **6.3m @ 2.43% Cu, 0.1g/t Au, 2.5g/t Ag (2.6% CuEq)** from 596.5m (FW Stringer-style)
- **13.6m @ 1.34% Cu, 0.2g/t Au, 2.5g/t Ag (1.5% CuEq)** from 606.4m (FW Stringer-style)

Hole MUG24-058 includes multiple mineralised zones:

- **22.2m @ 2.05% Cu, 3.1g/t Au, 19.6g/t Ag, 1.49% Zn (5.1% CuEq)** from 288.9m (VMS-style)
 - Including: 3.7m @ 5.12% Cu, 5.5g/t Au, 34g/t Ag, 2.02% Zn (10.3% CuEq) from 292.9m; and
 - 8.1m @ 2.47% Cu, 4.5g/t Au, 27.9g/t Ag, 1.88% Zn (6.8% CuEq) from 303m
- **56.8m @ 2.5% Cu, 0.1g/t Au, 2.4g/t Ag (2.7% CuEq)** from 395.1m (FW Stringer-style)
 - Including: 10.7m @ 5.4% Cu, 0.4g/t Au, 4.9g/t Ag (5.9% CuEq) from 395.1m; and
 - 35.9m @ 2.27% Cu, 0.1g/t Au, 2.2g/t Ag (2.4% CuEq) from 416m

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

- **33.4m @ 1.22% Cu, 0.1g/t Au, 1.4g/t Ag (1.3% CuEq)** from 482m (FW Stringer-style)

Hole MUG24-060 includes multiple mineralised zones:

- **3.4m @ 1.68% Cu, 2.4g/t Au, 14.8g/t Ag, 0.68% Zn (3.9% CuEq)** from 191.7m (VMS-style)
- **12m @ 1.51% Cu, 0.2g/t Au, 1.7g/t Ag (1.7% CuEq)** from 298m (FW Stringer-style)
- **19.9m @ 1.61% Cu, 0.1g/t Au, 1.7g/t Ag (1.7% CuEq)** from 331.5m (FW Stringer-style)
- **11.8m @ 1.77% Cu, 0g/t Au, 1.8g/t Ag (1.8% CuEq)** from 369.7m (FW Stringer-style)
- **10.1m @ 1.82% Cu, 0.4g/t Au, 4.3g/t Ag (2.2% CuEq)** from 425m (FW Stringer-style)

Resource Conversion Drilling (from the 620 & 750 Levels)

Two drill rigs continue Resource conversion drilling underground at Ming Mine with the infill drilling to upgrade the Resource classification from Inferred to the Measured and Indicated categories. Drilling is being undertaken from historically mined development in the upper mine.

Significant intersections³ from Resource drilling completed for conversion from Inferred to the higher confidence Indicated category include, but are not limited to (refer to ASX announcement dated 10 December 2024):

Hole MUG24-074 includes multiple mineralised zones (~true thickness):

- **50m @ 1.21% Cu, 0.1g/t Au, 1.2g/t Ag, 0.02% Zn (1.3% CuEq)** from 59m (FWZ Stringer-style)
- **8.7m @ 2.38% Cu, 0.2g/t Au, 2.3g/t Ag, 0% Zn (2.5% CuEq)** from 128.3m (FWZ Stringer-style)
- **12m @ 1.57% Cu, 0.1g/t Au, 1.3g/t Ag, 0.02% Zn (1.7% CuEq)** from 147m (FWZ Stringer-style)
- **40m @ 1.56% Cu, 0.1g/t Au, 1.7g/t Ag, 0.01% Zn (1.7% CuEq)** from 177m (FWZ Stringer-style)

Hole MUG24-069 includes multiple mineralised zones (~true thickness):

- **6m @ 1.65% Cu, 0.1g/t Au, 2.3g/t Ag, 0.07% Zn (1.8% CuEq)** from 100m (FWZ Stringer-style)
- **50.9m @ 1.56% Cu, 0.1g/t Au, 2.2g/t Ag, 0.03% Zn (1.7% CuEq)** from 124m (FWZ Stringer-style) including:
 - **8m @ 3.07% Cu, 0.1g/t Au, 4g/t Ag, 0.08% Zn (3.2% CuEq)** from 132m (FWZ Stringer-style)
 - **5.4m @ 2.67% Cu, 0.2g/t Au, 3.8g/t Ag, 0.01% Zn (2.9% CuEq)** from 169.4m (FWZ Stringer-style)
- **9.3m @ 3.41% Cu, 0.2g/t Au, 4.3g/t Ag, 0.01% Zn (3.6% CuEq)** from 190.7m (FWZ Stringer-style)

GREEN BAY REGIONAL

On 4 November 2024, FireFly announced it had signed a binding agreement to acquire the Tilt Cove copper-gold exploration tenure in Newfoundland from Signal Gold Inc (TSX-V: SGNL) (**Signal Gold**).

The transaction strengthens the Company's regional land holding by adding a further 115km² of exploration tenure that is continuous to the emerging world-class Green Bay Copper-Gold Project. The 54% increase in land holding sees the Green Bay project grow to a total area of ~326km².

The Tilt Cove property is highly prospective for volcanogenic massive sulphide (VMS) deposits similar to FireFly's rapidly growing Ming Mine. The project also contains high-grade orogenic-style gold mineralisation.

³ Holes are drilled perpendicular to the mineralisation and approximate true thickness.

A key target within the acquisition area is the namesake Tilt Cove copper-gold VMS deposit, which was one of the world's largest copper mines in the late 19th Century. A total of ~170,000t of copper and 50,000oz of gold was mined between 1864 and 1917, with operations briefly resuming between 1957 and 1967.⁴

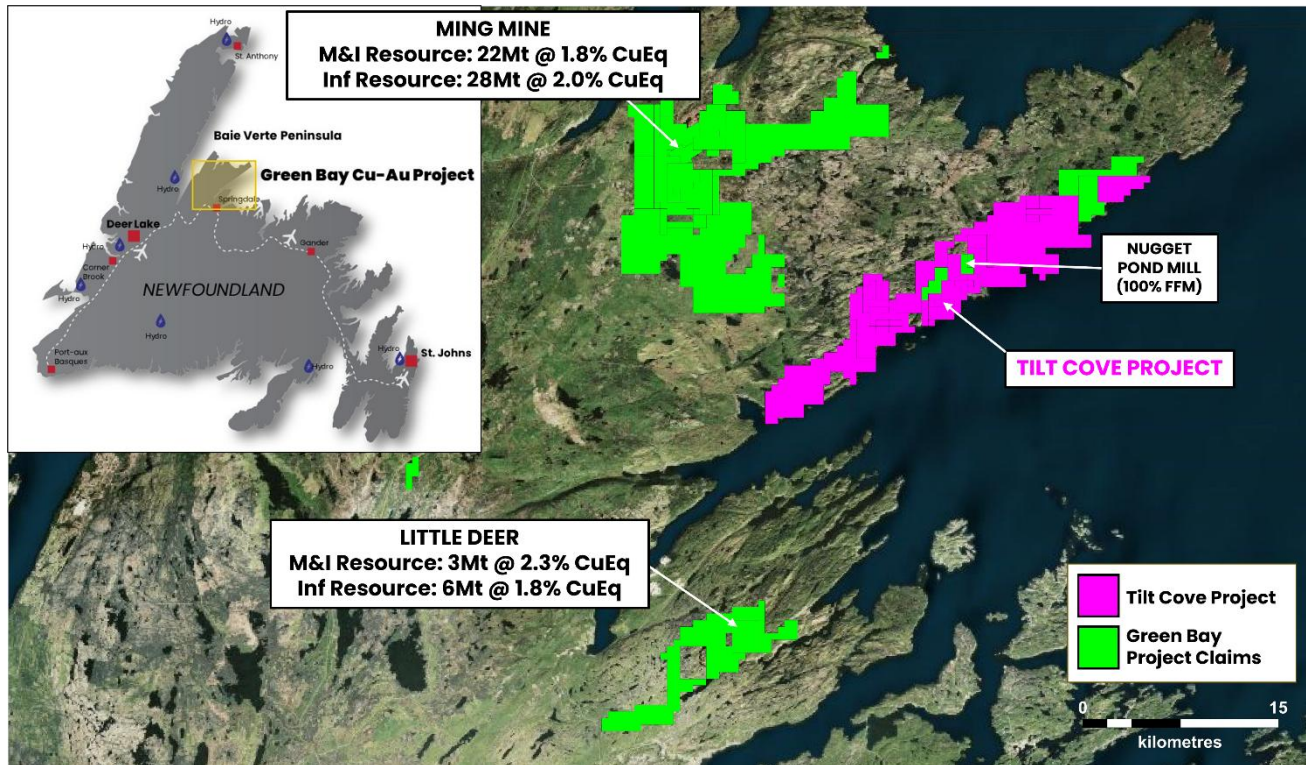


Figure 4: FireFly's tenure in Newfoundland, Canada including the acquired Tilt Cove Project.

FORWARD WORK PLANS

FireFly will continue to accelerate a multi-path approach to long-term sustained growth at the Green Bay Copper Gold Project, consisting of:

- Resource Growth and In-Mine Exploration at Ming Mine;
- Project Development; and
- Regional Exploration (near mine, regional).

The key high-level milestones for the project are summarised in **Figure 5**. FireFly is well funded for its growth plans through 2025 with the recent institutional placement (refer to ASX announcement dated 26 September 2024) (**Placement**) and Share Purchase Plan (refer to ASX announcement dated 25 October 2024) (**SPP**) raising an additional A\$73M (before costs).

⁴ Source: Midat.org, <https://www.mindat.org/loc-25258.html>

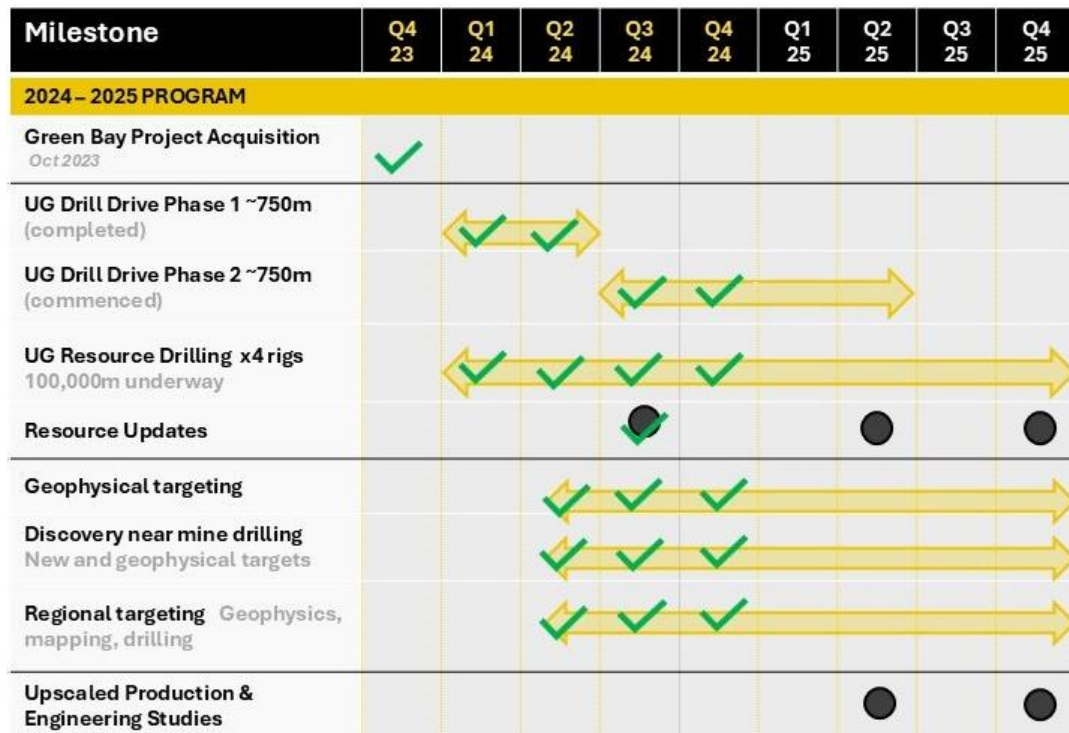


Figure 5: Key 2024–2025 milestones for the Green Bay Copper-Gold Project. Please note that timelines are indicative and may be subject to change.

Resource Growth and In-Mine Exploration

The Company will continue with its strategy of Resource growth at Ming with exploration development continuing to position drill rigs to deliver Resource growth during 2025.

Four drill rigs remain underground at the Ming Mine to ensure the growth objectives are delivered. To December 2024, ~53,000m of the planned 130,000m drill program has been completed. The remainder of the underground drill program for 2024–2025 has three clear strategic components:

- **Resource extension:** Test the down-plunge continuation of both the high-grade copper-gold VMS zones as well as the broad footwall copper stringer zone: ~35,000m of drilling (**Figure 6**);
- **Infill drilling:** Convert Inferred areas of the Resource to Indicated for inclusion in future 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.

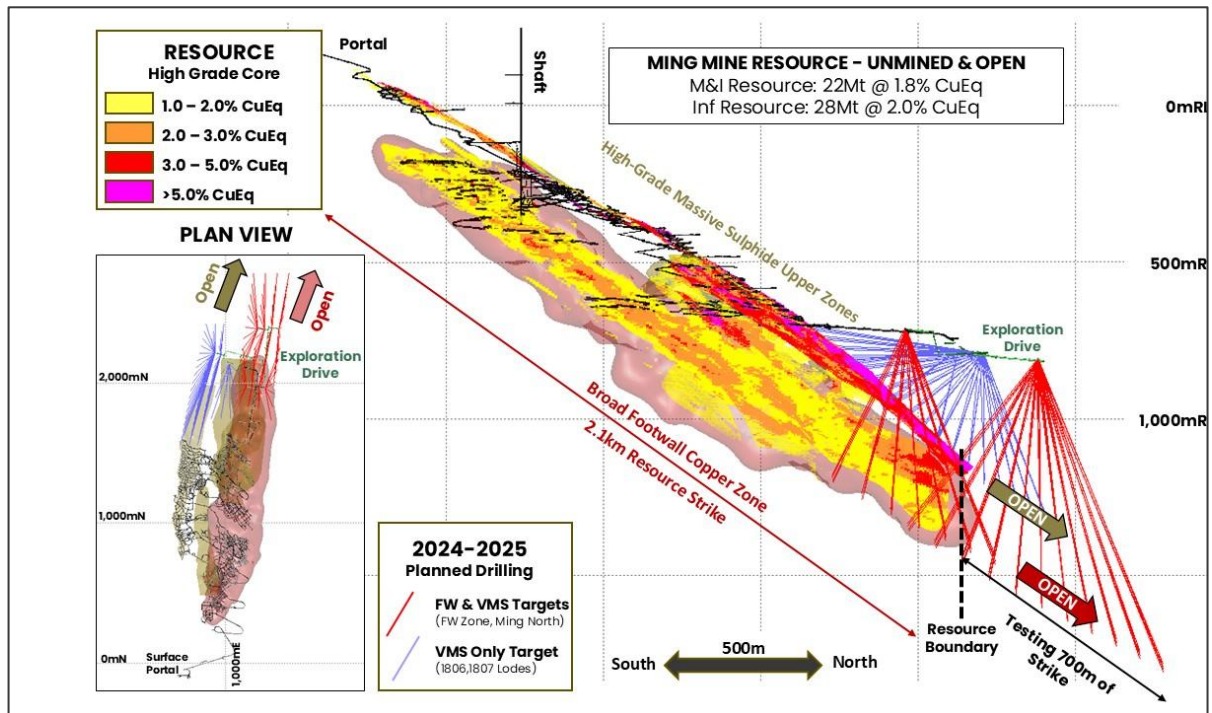


Figure 6: Planned 2024-2025 Resource extensions drilling at the Ming Mine. The objective of this drilling is to add additional high-grade VMS as well as broad footwall stringer extensions to the Resource. Note that new discovery drilling and infill drilling is not shown on this image, only extension drilling.

Project Development

Work on engineering studies continues to evaluate various scenarios for an up-scaled restart to operations, which will incorporate the expected 2025 Resource updates once finalised. Following the success of the drilling programs to date, the Company intends to complete the next phase of growth drilling before delineating the size of any future potentially upscaled mining operation, to avoid unduly limiting the scale of such operations.

Regional Exploration

Regional exploration will accelerate in the first calendar quarter of 2025, with surface drilling to commence imminently. To date, works completed include regional geophysical surveys (VTEM, gravity), surface prospecting and target generation. 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).⁵ Data compilation for the newly acquired Tilt Cove property is in progress with numerous copper and gold targets for exploration.

Key regional activities planned for coming quarters include:

- Target generation work and data compilation
- Surface drill testing of high-priority exploration prospects
- Surface geochemical sampling and mapping
- Additional ground-based infill geophysics as required

⁵ Refer to ASX announcement dated 22 August 2024 for further details on historical drill results and regional targets at the Green Bay Copper-Gold Project.

PICKLE CROW GOLD PROJECT

No field activities were undertaken by the Company at the Pickle Crow Gold Project during the quarter due to the team's focus on the development and exploration activities at the Green Bay Copper-Gold Project.

The Company has initiated a strategic review with respect to the Company's 70% interest in the high-grade Pickle Crow Gold Project (**Strategic Review**). The objective of the Strategic Review is to evaluate options to maximise value for shareholders whilst also allowing the Company to focus on progressing the Green Bay Copper-Gold Project. 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 and the Company will otherwise keep the market updated in accordance with its continuous disclosure obligations.

CORPORATE

TSX LISTING

On 16 December 2024, FireFly commenced trading on the Toronto Stock Exchange under the symbol FFM. This listing is in addition to FFM's primary Australian Securities Exchange Listing.

FireFly, which already has two Board members located in Toronto, believes the TSX listing will assist the Company to significantly increase its profile in the North American investment community and attract local exploration and development talent.

TSX Reporting

As a consequence of its listing on the TSX, FireFly is now subject to Canadian continuous disclosure requirements, including NI 43-101 in respect of technical disclosure including Resource and Reserve estimates. While NI 43-101 and the JORC Code are similar in many respects, there are some differences in presentation of Mineral Resource estimates that will impact FireFly. In particular, under NI 43-101, Inferred Mineral Resources may not be added to other categories of Mineral Resources. As a result, FireFly will be required to separately disclose totals for Measured and Indicated Resources (which may be combined) and Inferred Resources. **The total Mineral Resource Estimate remains unchanged and this is simply a presentation difference attributable to NI 43-101 requirements.**

MANAGEMENT UPDATES

FireFly announced on 18 December 2024 that highly experienced lawyer Laura Noonan-Crowe had been appointed as General Counsel and Company Secretary, effective from 15 January 2025.

Ms Noonan-Crowe has 17 years' experience in the resources industry and brings a wealth of knowledge in TSX compliance, corporate governance, and mining industry mergers and acquisitions.

She was most recently the General Counsel and Company Secretary, Australia for TSX-listed gold mining company, Karora Resources Inc, which owned gold producing assets in Western Australia. In this role, Ms Noonan-Crowe established the legal function in Australia and managed Environment, Social and Governance reporting and initiatives.

Ms Noonan-Crowe previously held senior legal roles at gold mining majors Northern Star Resources, where she also served as Company Secretary to Committees of the Board of Directors, and Gold Fields Ltd. Ms Noonan-Crowe commenced her career at Minter Ellison Lawyers.

Ms Maddison Cramer stepped down as FireFly Company Secretary on 15 January 2025.

FINANCIAL OVERVIEW

SHARE PURCHASE PLAN

On 25 October 2024, FireFly announced the successful completion of its share purchase plan (**SPP**), which opened on 8 October 2024 had received applications significantly exceeding the targeted raising amount of A\$5 million. In light of the overwhelming demand, the Company exercised its discretion under the terms of the prospectus released to the ASX on 8 October 2024 to increase the size of the SPP to A\$8 million.

The combined funds raised under the Placement (refer to ASX announcement dated 26 September 2024) and SPP totalled A\$73 million (before costs). The proceeds of the Placement and SPP, together with existing cash reserves, will be used to advance the exploration and development of the Green Bay Copper-Gold Project.

CASH FLOW

At 31 December 2024, Firefly had a cash balance of A\$76.0 million. During the quarter, the Company incurred net cash outflows from operating activities of A\$4.4 million, and investing activities of A\$13.1 million, and a net cash inflow from financing activities of A\$68.8 million.

Operating Activities

Net cash outflows from operating activities for the quarter of A\$4.4 million comprised:

- A\$0.7 million for care & maintenance costs associated with the Green Bay Copper-Gold Project;
- One off payments of A\$0.5 million for payroll tax costs (for the prior financial year) and preparation documentation for the TSX listing;
- A\$1.8 million for staff, administration and corporate costs;
- Interest receipts of A\$0.6 million; and
- A\$2.0 million for GST/HST payments which are due to be refunded from taxation authorities.

Investing Activities

Cash outflows from investing activities for the quarter totalled A\$13.1 million, which comprised:

- A\$12.1 million for payments associated with the underground development drive, underground exploration drilling and project and engineering studies expenditure at the Green Bay Copper-Gold Project;
- A\$0.8 million for payment of the cash consideration and transaction costs associated with the Tilt Cove acquisition; and
- A\$0.2 million for acquisition of plant and equipment.

Financing Activities

Net cash inflows from financing activities for the quarter totalled A\$68.8 million, which comprised:

- A\$73 million of proceeds from the Placement and SPP; offset by
- A\$3.7 million of transaction costs associated with the capital raising; and
- A\$0.5million 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\$419,000 which comprised executive directors' salaries and superannuation, non-executive directors' fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services 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

Managing Director
FireFly Metals Ltd
Phone: +61 8 9220 9030

Media:

Paul Armstrong
Read Corporate
+61 8 9388 1474

⁶ Belltree Corporate Pty Ltd, a company of which FireFly Director Mr Naylor is a Director and in which he holds a 30% indirect interest, and in which FireFly Managing Director Mr Parsons holds a 20% indirect interest, provided company secretarial services to the Company. Exia IT Pty Ltd, a company in which Belltree Corporate Pty Ltd is a 50% shareholder, provided IT services and supplied IT equipment to the Company. The service agreement with Belltree Corporate Pty Ltd was terminated in January 2025 following commencement of Laura Noonan-Crowe as General Counsel and Company Secretary.

ABOUT FIREFLY METALS

FireFly Metals Ltd (ASX:FFM) (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 JORC Code and 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 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

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+.

Metal equivalents

Metal equivalents for the Mineral Resource Estimate and 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 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".

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.

Compliance Statements

FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and, in the case of Mineral Resources, that 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' 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 and NI 43-101.

All technical and scientific information in this report have been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (PgD), who is a Member and Chartered Professional of Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined the JORC Code and a Qualified Person as defined in NI 43-101.

Technical Reports

NI 43-101 compliant technical reports for each of the Company's Ming Copper Gold Mine, Little Deer Copper Project and Pickle Crow Gold Project are available under the Company's SEDAR+ profile at www.sedarplus.ca.

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. For example, this announcement may contain forward-looking statements and projections regarding estimated Mineral Resources, cost projections, plans, strategies and objectives and expected costs. 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 release 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 for discussion purposes 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.

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 the control of the Company, its directors, staff or 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

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	4.7	1.7	80	0.3	40	2.3	340	1.9
Indicated	16.8	1.6	270	0.3	150	2.4	1,300	1.8
TOTAL M&I	21.5	1.6	340	0.3	190	2.4	1,600	1.8
Inferred	28.4	1.7	480	0.4	340	3.3	3,000	2.0

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	4.7	1.7	80	0.3	45	2.3	340	1.9
Indicated	19.7	1.7	330	0.2	154	2.6	1,600	1.9
TOTAL M&I	24.4	1.7	400	0.3	199	2.5	2,000	1.9
Inferred	34.6	1.7	600	0.3	348	3.1	3,400	2.0

1. Mineral Resource Estimates for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, are reported in accordance with the JORC Code and NI 43-101.
2. Mineral Resources have been reported at a 1.0% copper cut-off grade.
3. Metal equivalents for the Resource Estimate 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. 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 September 2024 Quarter

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

Sioux Lookout Projects

Ontario, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Sioux Lookout Projects	674765 674781 674825	Granted	100%	Revel Resources Ltd
	674766 674782 674826			
	674767 674793 674827			
	674768 674794 674829			
	674769 674795 674830			
	674770 674796 674831			
	674771 674797 674832			
	674772 674798 674833			
	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
102632	153008	189122	225834	292411	344681	672205	PA 66
102636	153009	189170	225835	292412	344683	672206	PA 665 (PA 2073)
102637	153012	189214	226401	292416	344745	672207	PA 666 (PA 2076)
102655	153013	189695	226403	292417	345282	672208	PA 667 (PA 2077)
102656	153037	189900	227038	292431	345328	672209	PA 668 (PA 2075)
102688	153039	189903	227086	292453	345347	672210	PA 669 (PA 2078)
102716	153040	189922	227087	292454	345348	672211	PA 67
102717	153068	189923	227106	292455	562622	672212	PA 670 (PA 2070)
102720	153615	196962	227793	293007	562636	672213	PA 671 (PA 2074)
102773	153617	196963	227821	293008	562648	672214	PA 675
102796	153633	196967	227822	293009	562649	672215	PA 676
102797	153740	196968	238344	293032	562650	672216	PA 677
102827	153741	196969	238522	293035	562651	672217	PA 68
102882	153759	196984	247646	293058	562652	672218	PA 684
102979	154984	196985	247647	293547	562653	672219	PA 685
103184	154985	196986	249298	293548	562654	672220	PA 686
103203	155002	202396	257912	293675	562655	672221	PA 69
112269	155022	203622	265530	293710	562656	672222	PA 696
112270	157233	207336	265531	294406	562657	672223	PA 697
117286	157234	207590	265581	294432	562658	672224	PA 698
117311	161424	207603	265585	294433	562659	672225	PA 699
117314	169618	207626	265601	305805	562660	672226	PA 70
117315	169638	207649	265604	312407	562661	672227	PA 700
117334	169639	207652	265623	312408	562662	672228	PA 701
117335	169646	207653	265624	312492	562663	672229	PA 702
117935	169672	207654	266182	321608	562664	672230	PA 703
117936	169674	207655	266185	321614	562665	672231	PA 704
117942	169675	207657	266188	321616	562666	672232	PA 705
117947	169709	207720	266203	321617	562667	672233	PA 706
117948	169710	208244	266205	321618	562668	672234	PA 707
117969	169711	208316	266847	321619	562669	672235	PA 725
117970	170264	208340	266850	321622	562670	672236	PA 726
117977	170269	208385	267574	321636	562672	672237	PA 727
117998	170280	208401	272992	321667	562673	672238	PA 728
117999	170281	208405	273007	321669	562674	672239	PA 729
118002	170302	208406	273011	321673	562675	672240	PA 730
118032	170303	208936	273012	321683	562676	672241	PA 735
118094	170304	208938	273017	321699	562677	672242	PA 736
118095	170362	209208	273572	321700	562678	672243	PA 737
118115	170363	209914	273618	322281	562679	672244	PA 738
118121	170889	209915	273619	322284	562680	672245	PA 739
118227	170936	210048	273620	322303	562681	672246	PA 740
118288	170957	215596	273642	322304	562682	672247	PA 741
124493	171607	217803	273643	322361	562683	672248	PA 742

124494	171632	217811	273644	322387	562684	672249	PA 743
124495	171633	217812	273663	322388	562685	672250	PA 744
124496	171655	218333	273664	322949	562690	672251	PA 745
124519	171905	218335	274255	322950	562765	672252	PA 746
124522	173067	218362	274303	322951	562766	672253	PA 747
124523	173068	218363	274325	323594	562767	672579	PA 748
125042	173091	218364	275021	323613	562768	695862	PA 749
125043	173136	218365	275022	323614	562769	695863	PA 750
125075	173138	218368	275031	323615	562770	711253	PA 751
125076	173544	218369	275087	323616	562771	711477	PA 755
125145	173853	218381	275551	323620	562772	719977	PA 756
125147	173854	218392	276008	323640	562774	720020	PA 757
125150	173875	218393	285057	324716	562776	887527	PA 758
125151	182415	218448	285058	325337	562777	PA 185 (PA 2061)	PA 759
125176	182433	218449	285059	325338	562778	PA 186 (PA 2062)	PA 760
125177	182434	218450	285060	333761	562779	PA 187 (PA2063)	PA 761
125772	182438	218470	285069	334628	562781	PA 188 (PA 2064)	PA 762
125797	182440	218471	285076	334629	572086	PA 189 (PA 2065)	PA 763
125837	182468	218480	285088	335092	626535	PA 199 (PA 2067)	PA 773
125856	182472	218481	285089	335442	672170	PA 200 (PA 2068)	PA 774
127040	182473	219051	285090	335443	672171	PA 201 (PA 2066)	PA 775
127041	183017	219052	285091	335446	672172	PA 2011	PA 776
127444	183069	219053	285629	335468	672173	PA 202 (PA 2069)	PA 777
135139	183090	219054	285634	344008	672174	PA 2062A)	PA 778
137058	183091	219055	285635	344010	672175	PA 2071e (PA 2071 & PA 2072)	PA 779
137059	183092	219145	285652	344012	672176	PA 2133	PA 780
137060	183093	219146	285657	344013	672177	PA 2139	PA 781
137199	183115	219147	285708	344014	672178	PA 2140	PA 90 (PA 2161)
137200	183118	219166	285709	344029	672179	PA 2141	PA 91 (PA 2157)
137848	188411	219167	285732	344030	672180	PA 2185	PA 92 (PA 2158)
143310	188414	220349	285734	344031	672194	PA 2586	PA 93 (PA 2159)
147879	188415	220350	285759	344580	672195	PA 63	PA 94 (PA 2162)
151198	188422	220351	286396	344581	672196	PA 637	PA 95 (PA 2163)
152985	188443	225800	286415	344582	672197	PA 638	PA 96 (PA 2160)
152991	188444	225801	287100	344583	672198	PA 639	
152992	188445	225802	287122	344584	672199	PA 64	
152993	188446	225804	287631	344633	672200	PA 640	
152998	188502	225818	292388	344637	672201	PA 644	
153006	188519	225819	292389	344655	672202	PA 646	

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	INTEREST	TENURE HOLDER
Pickle Crow	711863	Granted	100%	Revel Resources Ltd
	711867			
	711868			
Pickle Crow	695864	Granted	100%	Revel Resources (JV) Projects Ltd

Green Bay Copper-Gold Project

Newfoundland and Labrador, Canada

PROJECT	TENEMENT NO.			STATUS	INTEREST	TENURE HOLDER
Green Bay	022791M	023971M	025552M	Granted	100%	FireFly Metals Canada Ltd
	023175M	025547M	027468M			
	023968M	025549M				
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	025853M	034271M	Granted	100%	1470199 B.C LTD ⁷
	019026M	026769M	034282M			
	019060M	026770M	034366M			
	019158M	027500M	034399M			
	020510M	030871M	034902M			
	023708M	031375M	035201M			
	023732M	031800M	035487M			
	025546M	032148M	035654M			
	025548M	032685M	036297M			
Tilt Cove	013054M	025558M	027285M	Granted	100%	Tilt Cove Gold Corp.
	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			
	025291M	026950M	035081M			
	025437M	026992M	037157M			

⁷ 1451366 B.C. Ltd and 1470199 B.C. Ltd amalgamated as one company under 1470199 B.C. Ltd on 26 March 2024.

Mining Tenements and Beneficial Interests acquired during the Quarter:

Tilt Cove Acquisition

013054M	022576M	025291M	026202M	026729M	027398M	034854M	037157M
013055M	022796M	025437M	026379M	026730M	031602M	035078M	
014109M	024119M	025558M	026404M	026950M	031816M	035079M	
014111M	024535M	025832M	026540M	026992M	032906M	035080M	
019122M	025051M	025838M	026680M	027285M	034851M	035081M	

Mining Tenements and Beneficial Interests disposed of during the Quarter:

Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FireFly Metals Ltd

ABN

96 110 336 733

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(674)	(1,226)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(775)	(1,348)
	(e) administration and corporate costs	(1,544)	(2,766)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	602	1,025
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	36
1.8	Other * (provide details if material)	(1,979)	(610)
1.9	Net cash from / (used in) operating activities	(4,370)	(4,889)

*Current quarter other amount primarily consists of payments of GST/HST pending refund. The Year-to-Date amount reflects net refunds/(payments) of GST/HST, including A\$2.6m in refunds received from the Canada Revenue Agency during the September 2024 quarter for the prior year.

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(769)	(769)
	(b) tenements	-	-
	(c) property, plant and equipment	(234)	(441)
	(d) exploration & evaluation	(12,143)	(24,103)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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)	-	-
2.6	Net cash from / (used in) investing activities	(13,146)	(25,313)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	73,000	73,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	220
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,676)	(3,676)
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)*	(501)	(1,221)
3.10	Net cash from / (used in) financing activities	68,823	68,323

*Represents payments (including interest) of leased equipment for the Green Bay Copper-Gold Project and office space.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	24,819	37,818
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,370)	(4,889)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13,146)	(25,313)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	68,823	68,323
4.5	Effect of movement in exchange rates on cash held	(102)	85
4.6	Cash and cash equivalents at end of period	76,024	76,024

5.0 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	1,273	1,062
5.2 Call deposits	24,751	16,757
5.3 Bank overdrafts	-	-
5.4 Other (term deposits)	50,000	7,000
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	76,024	24,819

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	419
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		
<i>- Payments relate to the executive directors' salaries and superannuation, and non-executive director fees, payment to Belltree Corporate Pty Ltd for Company Secretarial services, payments to Exia-IT Pty Ltd for IT support services and IT equipment.</i>		
7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-
7.2	Credit standby arrangements	1,422
7.3	Other (please specify)	3,929
7.4	Total financing facilities	5,351
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 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\$1,422,000 (C\$1,269,000) and A\$3,647,000 (C\$3,255,000), respectively 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 of the same amount earning interest which offsets the facility fee.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(4,370)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(12,143)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(16,513)
8.4 Cash and cash equivalents at quarter end (item 4.6)	76,024
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	76,024
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<i>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.</i>	
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	
<i>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.</i>	

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: 31 January 2025

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.