FireFly METALS

FY26 ANNUAL REPORT

FireFly Metals Ltd
ACN 110 336 733
For the year ended 30 June 2026

Corporate Directory

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Non-Executive Chairman Kevin Tomlinson	Non-Executive Director Renée Roberts	Non-Executive Director Leanne Heywood
Managing Director Stephen Parsons	Executive Director Michael Naylor	Chief Executive Officer Darren Cooke
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2026 Company Highlights

A year of exceptional growth and strong progress on all fronts has positioned FireFly's Green Bay Project as one of the best undeveloped copper-gold assets in the world.

PEA confirms robust economics and rapid pathway to production

Base Case (1.8Mtpa):
~A$2.2B post-tax NPV
41% IRR

Expansion Case (4.6Mtpa):
~A$3.0B post-tax NPV
39% IRR

Multi-decade mine; strong cashflows; production potential of more than 100ktpa CuEq (August 2026)

Large, high-grade Mineral Resource

Measured and Indicated	Inferred Resources
60.2Mt @ 2.43% 1,464Kt CuEq	23.5Mt @ 2.51% 592Kt CuEq

A$363m[1]

in cash and liquid investments (pro-forma 31 July 2026)

102% increase in market capitalisation to ~A$1.4B

69% increase in share price to A$1.76

New high-grade core zone (August 2026)

Measured and Indicated	Inferred Resources
18.1Mt @ 4.3% CuEq	7.0Mt @ 4.4% CuEq

~2,100 metres

Development to allow step out and infill drilling and future mining haulage

100,857 metres

Step-out and infill exploration drilling

S&P/ASX 200 Index from June 2026

Released from further environmental assessment

Enabling FireFly to progress with construction permit applications

Divestment of Ontario Gold Assets

Simplifying the Company's portfolio and returning value to shareholders

"Over the past year, we have done exactly what we said we would do - and then some. Our strategy of investing in drilling has proved highly rewarding, establishing Green Bay as a major, long-life, high-grade copper project in a tier-one location. This culminated in the completion of an extremely robust Preliminary Economic Assessment, which shows Green Bay is set to generate strong returns for all FireFly stakeholders."

— Stephen Parsons
Managing Director

1. Pro-forma liquidity comprises cash and liquid investments (unaudited) of ~A$183 million as at 31 July 2026, plus gross proceeds of ~A$180 million (before transaction costs) from the Equity Raising as announced on 25 August 2026

Chair's letter to Shareholders

Dear Fellow Shareholders,

Uncharitable souls are known to remark that exploration companies have to do only three things to succeed: raise money, do lots of drilling and ensure they keep the news flowing to the market.

When I look back over the past financial year, I think it is fair to say that FireFly has completed an abundance of all the above. Along the way, the Company has cemented its status as one of just a few ASX-listed copper stocks with an exceptional asset which offers outstanding upside in a tier-one location.

As every geologist knows, we can't change what is in the ground. But how scientifically and how doggedly we go about exploring that ground are things we can control.

At FireFly, we are fully committed to deriving maximum value from our Green Bay Copper-Gold Project in Canada by applying a combination of skillful geology and sheer determination.

The past year has seen us implement our strategy to great effect, with an aggressive multi-rig underground drilling campaign generating an ongoing stream of outstanding copper and gold intersections. We finished the financial year with a strong balance sheet, with cash on hand of A$184 million.

With as many as nine rigs turning at any one time at Green Bay, we have continued to extend the known mineralisation and increase the confidence level of the Mineral Resource, with 72% of Mineral Resources now in the higher confidence Measured & Indicated (**M&I**) Mineral Resource categories.

We have released two Mineral Resource Estimate (**MRE**) updates, in November 2025 and August 2026. These updates have seen the Mineral Resource grow by more than 50%, to 60.2Mt @ 2.4% copper equivalent (**CuEq**) in M&I and 23.5Mt @ 2.5% CuEq in Inferred Mineral Resources.[1]

The August 2026 MRE includes contained copper of 1,155Kt in M&I and 454Kt in Inferred Mineral Resources. Contained gold stands at 908koz in M&I and a further 414koz in Inferred Mineral Resources.[1]

One of the key features of our drilling campaign over the past year has been the establishment of a high-grade core zone. In the August 2026 MRE, this zone contained 18.1Mt at 4.3% CuEq in M&I and 7.0Mt at 4.4% CuEq in Inferred Mineral Resources.[1]

Drilling has continued to extend the high-grade core zone and has also confirmed the strong continuity of the mineralisation.

Recent results such as 42m at 6.1% CuEq and 9.8m at 16.5% CuEq[2] show why this exceptional zone of mineralisation stands to super-charge Green Bay's early production profile.

During the year it became clear that the huge success we were enjoying at Green Bay meant there was virtually no value being given to FireFly's Ontario Gold Assets, including its 70% interest in the Pickle Crow Project and its 100% of the Sioux Lookout Project. As a result, the Company decided to sell these assets to Bellavista Resources Ltd (ASX: BVR) (**Bellavista**). The sale, which was completed in April this year, saw FireFly shareholders receive one Bellavista share for every 12.8 FireFly shares. FireFly believes the sale was an effective and efficient means of unlocking the value of the Ontario Gold Assets while enabling FireFly to focus solely on Green Bay.

And there is no shortage of activity to focus on. At the time of writing, we have recently published the results of the Preliminary Economic Assessment (**PEA**) of Green Bay. This confirmed Green Bay's potential to be one of the best undeveloped copper projects in the world and one of the biggest not owned by a diversified multi-national, with extremely robust forecast financial returns.

At the same time, we undertook a successful A$180 million capital raising to fund development and Mineral Resource growth. Drilling is continuing at a rapid pace, with regional targets now being tested in parallel with the ongoing underground drilling. We believe the upside at Green Bay is immense and we have no intention of taking our foot off the Mineral Resource growth pedal.

As we look ahead, FireFly enters its next phase from a position of strength. We have a large and growing Mineral Resource base, compelling economic outcomes from the PEA, a substantially de-risked permitting pathway, a robust balance sheet, and an experienced team focused on disciplined project execution. Our objective remains clear: to advance Green Bay towards production while continuing to unlock additional value through Mineral Resource growth and regional discovery.

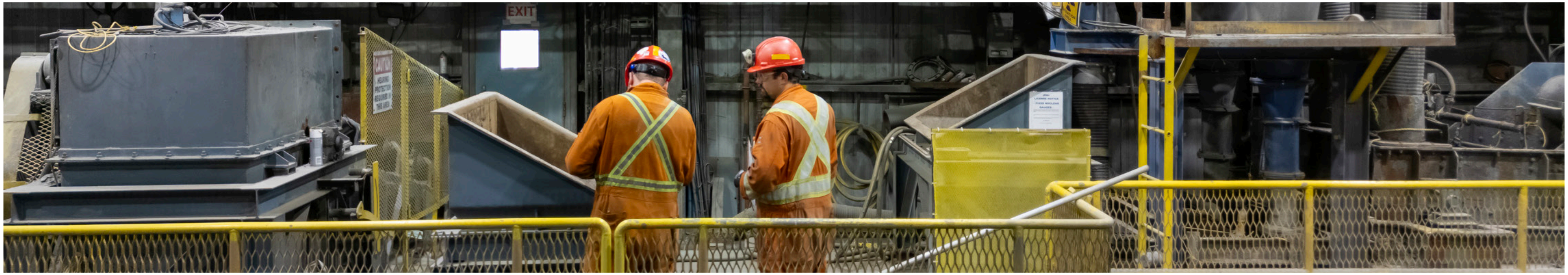
On behalf of the Board, I would like to thank our talented management team, staff and contractors for devising and implementing such successful exploration and development strategies over the past year. Your work has enabled FireFly to capitalise on our outstanding asset, unlocking immense value and positioning the Company for more success in the coming year. It promises to be another year of significant progress, with plans to release a Definitive Feasibility Study and for the Board to consider a Final Investment Decision to develop Green Bay into a producing asset.

We are also grateful for the strong support we have received from the local communities, the Newfoundland and Labrador and Canadian governments, and our loyal shareholders as we have set about our business at Green Bay. We look forward to reporting to you on our progress over the course of FY27.

Yours sincerely,

Kevin Tomlinson

Non-Executive Chairman



1. See ASX Announcement dated 18 November 2025, titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns'
2. See ASX Announcement dated 2 July 2026, titled 'Results Show Continuity of High-Grade Copper Core Zone

Review of Operations

GREEN BAY COPPER-GOLD PROJECT

The Green Bay Copper-Gold Project (**Green Bay Project** or the **Project**) is an advanced stage exploration project on a path towards development, and includes regional properties and other assets located in Newfoundland and Labrador, Canada. The Project was acquired by FireFly Metals Ltd (**FireFly**, the **Company** or, together with its controlled entities, the **Group**) in October 2023 and is the Company's flagship asset.

Newfoundland and Labrador is recognised as a world-class mining jurisdiction, with established infrastructure, a skilled workforce, a supportive regulatory framework and highly prospective geology. The province's strong mining investment environment is validated by its ranking among the world's top mining jurisdictions in the Fraser Institute's 2025 Annual Survey of Mining Companies[1].

Green Bay Overview

The Green Bay Project is located on the Baie Verte peninsula in north-central Newfoundland. The region is home to ~5,000 people across multiple communities and is accessible year-round via paved highways. The nearby town of Deer Lake is serviced by multiple daily flights from across Canada.

In addition to road transportation and a regional airport, well established infrastructure supports both the communities and the Green Bay Project, including a hydro-powered electricity grid, and a deep-water port. The region is home to a skilled workforce, and providers of industrial and heavy-equipment services that support supply chain continuity.

The Green Bay Project covers 346 km² of highly prospective mineral exploration and mining claims. Its key assets include the historic Ming Underground Mine and associated infrastructure, and access to the Pine Cove deep water port (~10km from the Green Bay Project), which FireFly may use to export future copper and gold concentrate products.

As of August 2026, the Green Bay Project hosts 60.2Mt of M&I Mineral Resources at 2.4% for 1,464Kt copper equivalent (**CuEq**) and 23.5Mt of Inferred Mineral Resources at 2.5% for 592Kt CuEq, prepared and disclosed in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code (2012 Edition)**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**)[2].

Subsequent to FY26, on 25 August 2026, FireFly released a Preliminary Economic Assessment (PEA) for the Green Bay Ming Copper-Gold Project, marking a significant step in the transition from exploration success to project development. The PEA confirmed Green Bay's potential to become one of the world's leading undeveloped copper projects, based on its high-grade Mineral Resource, long life, strong potential production profile, growth potential and anticipated financial returns. The study delivered an after-tax NPV7% of A$2.2 billion and an IRR of 41% for the 1.8Mtpa case, while also demonstrating a pathway to a larger-scale 4.6Mtpa operation producing approximately 100,000 tonnes of copper equivalent annually. The PEA provides a strong foundation for advancing Green Bay through feasibility studies, permitting, financing and development activities as the Company progresses towards a final investment decision to commence construction in 2027.

In addition to the Ming Underground Mine, FireFly's asset portfolio includes three distinct geological project areas:

Little Deer

A series of mafic volcanic rocks proximal to the historical Little Deer and Whalesback volcanogenic massive sulphide (**VMS**) deposits that were actively mined underground in the 1960s and 1970s.

Rambler Ming Marwan

The mafic to felsic volcanic rocks that form the core of the Baie Verte mineral district. This area hosts multiple known VMS deposits that have been mined historically, including Ming, Rambler Main and East mines.

Tilt Cove

The mafic volcano-sedimentary package along the eastern coast of the Baie Verte peninsula that hosts significant VMS copper deposits including the historical Tilt Cove and Betts Cove mines.

1. Newfoundland & Labrador ranked 7th globally on the Policy Perception Index with a score of 93.01 out of 100 and third in Canada on the Investment Attractiveness Index - Canada.
2. See ASX announcement dated 25 August 2026, titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns.'
3. As announced on 26 August 2026. The Company confirms that the material assumptions underpinning the production target and the forecast financial information derived from the production target, continue to apply and have not materially changed.

Ming Copper-Gold Mine

The Ming Mine is an underground mine located ~9 kilometres east of the township of Baie Verte. The deposit was originally mined between 1972 and 1982 before recommencing production in 2012. The deposit was successfully mined for more than a decade before production ceased in March 2023. There are two distinct styles of mineralisation present at the Ming Mine consisting of an upper zone of multiple copper-gold rich VMS lenses underlain by a broad copper stringer zone, known as the Footwall Zone (**FWZ**). The FWZ is extensive, with the stringer mineralisation observed over thicknesses of ~150 metres and widths exceeding 200m. The confirmed strike of the Ming mineralisation exceeds 2.6 kilometres.

As of August 2026, the Ming Mine contains a Mineral Resource Estimate of 57.3Mt @ 2.4% CuEq for 1,397Kt CuEq metal and 17.3Mt @ 2.8% for 480Kt CuEq metal of Inferred Resources[1]. The estimate was prepared and disclosed in accordance with the JORC Code (2012 Edition) and NI 43-101. The Mineral Resource remains open at depth, with numerous near-mine targets, which continue to support the Company's current resource growth activities.

The Ming Mine consists of a fully operational decline accessible to 950m below surface, and an existing 650m deep shaft. This underground infrastructure provides a significant platform for FireFly to grow the Ming Mine Mineral Resource Estimate while minimising development capital. With approximately A$250 million of existing mine infrastructure, the Project benefits from reduced development risk and lower capital intensity, enhancing its potential economic returns.

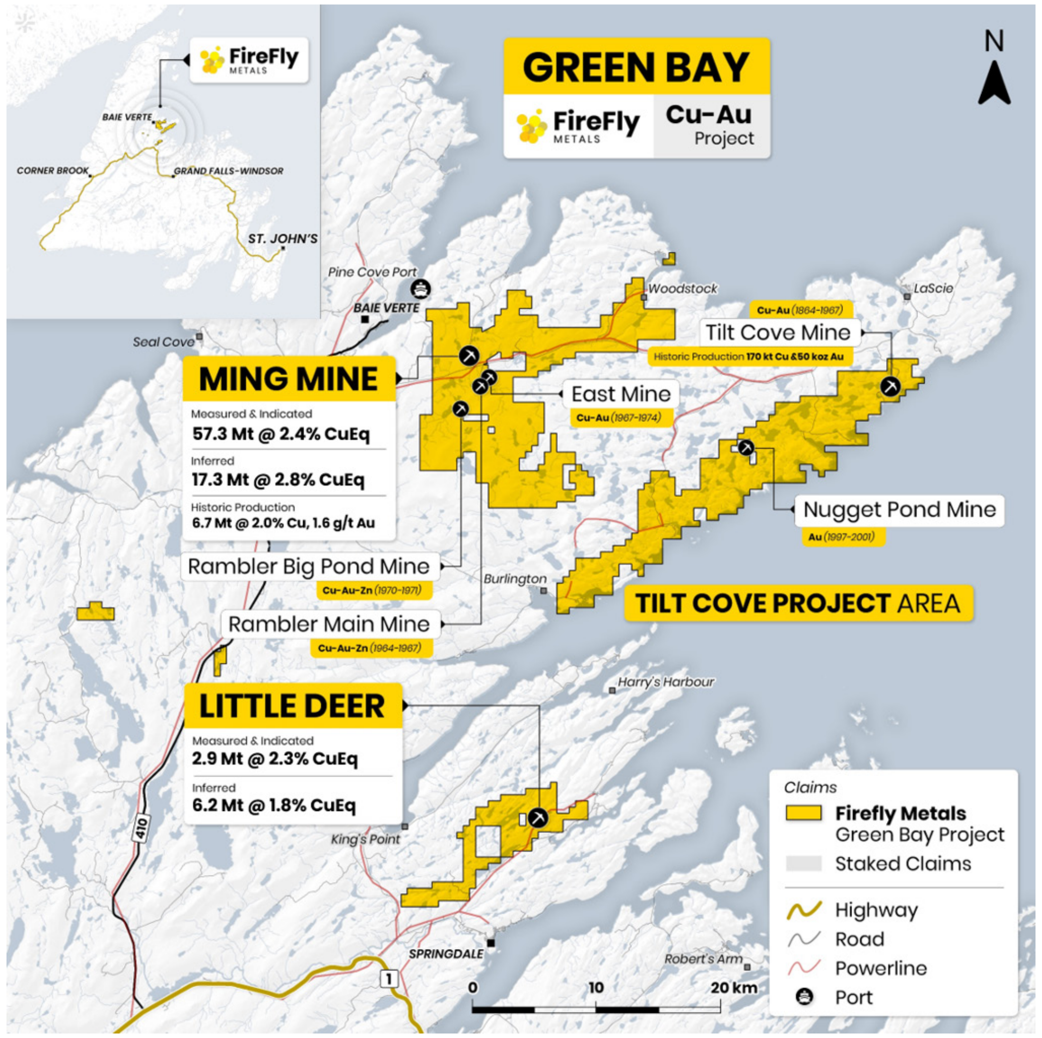


Figure 1: FireFly Metals Green Bay Project overview

1. See ASX announcement dated 25 August 2026, titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns.'
2. See ASX announcement dated 29 October 2024, titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq.'

Little Deer Copper Deposit

The Little Deer Copper Deposit is located 40km south of the Ming Mine and is a high-grade copper-rich VMS deposit.

The Mineral Resource Estimate for the Little Deer Copper Deposit contains 2.9Mt of M&I Mineral Resources at 2.3% CuEq for 65Kt CuEq and 6.2Mt of Inferred Resources at 1.8% CuEq for 114Kt CuEq[2]. The estimate was prepared and disclosed in accordance with the JORC Code (2012 Edition) and NI 43-101. It remains open in all directions with limited exploration having been conducted at Little Deer in recent years.

Nugget Pond Processing Facility

The Nugget Pond Processing Facility is a 500ktpa processing plant that consists of a conventional circuit, with the potential to produce a high-quality concentrate typically grading between 27% and 29% copper. The plant consists of a crushing and grinding circuit made up of a two-stage jaw crusher, a semi-autogenous grinding (**SAG**) mill and a ball mill. The fine product is fed to a standard flotation plant consisting of roughers, scavengers and three stage cleaners. The float product is dewatered by a filter press and can then be hauled to the port for commercial shipping to market.

The processing facility is currently on care and maintenance with several options currently under consideration to utilise the asset.

Although production at the Ming Mine is paused, and Nugget Pond mill is in care and maintenance, FireFly continues to maintain these sites in accordance with the required federal and provincial Acts, regulations, and guidelines, and maintains an Environmental Management System that includes various environmental protection and response plans, monitoring programs, and mitigation measures.

Pine Cove Port

As part of the Project, FireFly intends to use the Pine Cove Port, located approximately 10km by existing roads to the mine site, subject to the negotiation of commercial agreements and usage fees with the port owner and operator.

Access to Pine Cove Port is proposed to be via two different potential private roads, one of which is directly from the Project site, and another is via Rocky Pond Road, from Highway 414, both of which will be approximately 7km long. Alternatively, Pine Cove Port can be accessed via the existing Pine Cove mine access road, via Highway 418, which runs north-northwest, covering a distance of approximately 10km from site.

With respect to point-of-entry terminals for construction and operational material movement, several terminals have been studied, and commercial agreement negotiations are underway.

Regional Exploration Projects

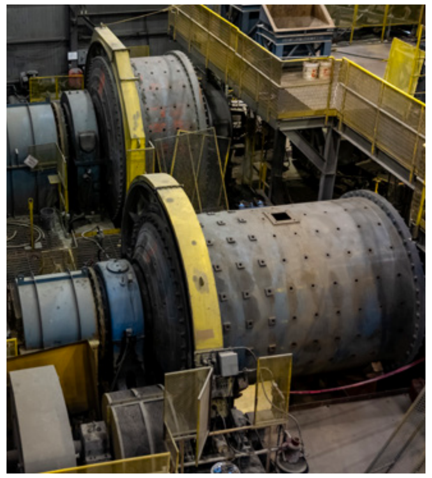
Rambler Ming Marwan

FireFly holds a portfolio of regional exploration tenure surrounding the world-class Ming deposit. The Rambler Ming Marwan project region encompasses the key areas of felsic and mafic volcanic geological units that are prospective for copper VMS discoveries. Claims to the south of the Ming deposit host multiple historical polymetallic copper and gold mines that were last operated in the 1960s and 1970s. These include the Rambler Main underground mine, East underground mine and Rambler Big Pond open pit.

Tilt Cove

In November 2024, the Company acquired the Tilt Cove exploration project from Signal Gold Inc. The Tilt Cove project is located ~30km east of the Ming Mine and covers an area of 115km^2 on the eastern coastal volcano-sedimentary rocks of the Baie Verte peninsula. The Tilt Cove project area is highly prospective for both copper and gold.

The claims incorporate the historical Tilt Cove mine, which is a large-scale mafic hosted copper-gold VMS system. Historic production at Tilt Cove is recorded as ~170,000t of copper and ~50,000oz of gold in various mining campaigns between 1864 and 1967. Limited modern base metals exploration has been completed at the property.



2026 Highlights for the Green Bay Project

Upon acquisition of the Green Bay Project in 2023, the Company immediately commenced a systematic multi-year growth program to generate shareholder value via three key strategic areas:

- **Resource Growth:** Expand and upgrade the large-scale high-grade copper and gold Mineral Resource.
- **Regional Discovery:** Leverage land holding, new technologies and exploration experience to identify near-mine and regional copper-gold targets in the Green Bay district.
- **Project Development:** Develop a pathway to production, demonstrating economic viability of a base case and upscaled copper production mine plans at Green Bay.

Significant progress has been made across all strategic focus areas during FY26.

Resource Growth Highlights

November 2025 MRE Update

During FY26, the Company successfully executed a large-scale underground drilling and development campaign, reporting a MRE update in November 2025 (**November 2025 MRE**), showing a 35% increase in tonnes and a 51% increase in CuEq metal from the MRE announced by the Company on 20 October 2024 (**October 2024 MRE**), to 50.4Mt @ 2.0% for 1Mt CuEq in M&I and 29.3Mt @ 2.5% for 722kt CuEq in Inferred Mineral Resources.[1]

August 2026 MRE Update

Subsequent to the end of FY26, in August 2026, the Company published an updated MRE (**August 2026 MRE**) in conjunction with the Green Bay Ming Mine preliminary economic assessment (**PEA**).

The August 2026 MRE total shows a significant increase from the November 2025 MRE in both tonnes (+19%) and grades in the M&I Mineral Resource category. This is the result of extensive infill drilling. Grades were increased across all M&I commodities due to the focus on converting the VMS and high-grade Core Zone. The amount of Inferred Mineral Resources decreased due to the successful upgrading to the M&I category. An additional 4Mt of Inferred material was added through underground exploration drilling.

The August 2026 MRE consists of two components, namely the Ming Deposit (57.3Mt @ 2.4% CuEq M&I, and 17.3Mt @ 2.8% CuEq Inferred) and the Little Deer deposit (2.9Mt @ 2.3% CuEq M&I, and 6.2Mt @ 1.8% CuEq Inferred). However, all M&I and Mineral Resource growth came from the Ming Deposit, with the Little Deer MRE remaining unchanged since the October 2024 MRE.

For further information regarding the August 2026 MRE update, refer to the Company's ASX announcement dated 25 August 2026. Details of the August 2026 MRE are also set out in the Annual Mineral Resource Statement section of this report.

1. See ASX announcement dated 18 November 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold'.

Underground Resource Drilling

Drilling at the Ming Mine resumed following the acquisition of the Green Bay Project by the Company in October 2023. In total, the Company has completed 1,334 drill holes for ~197,700m of diamond core drilling to 30 June 2026 from underground development.

The underground drilling had the dual objectives of extending and upgrading the Mineral Resource. Upgrading Inferred Resources to the higher confidence M&I Resource categories generates significant value by de-risking future mining plans.

Up to six underground rigs operated at Ming Mine during the financial year, with most of the drilling focusing on Resource extensions from the exploration drill drive developed by the Company. Some of these results were used to inform the November 2025 MRE. Drilling completed after 30 June 2026 was also incorporated into the updated August 2026 MRE and associated PEA.

Drilling from the 805L Exploration Drive

The purpose of the 805L exploration drive has been to drill test mineralisation beyond the former operator's defined Resource; this level remains the primary platform for current drill exploration. Beyond its current exploration role, this development is expected to become an important part of the mine infrastructure supporting any future upscaled operations. Further development from the drive has since positioned rigs to test for high-grade extensions of the 1806 and 1807 VMS lodes.

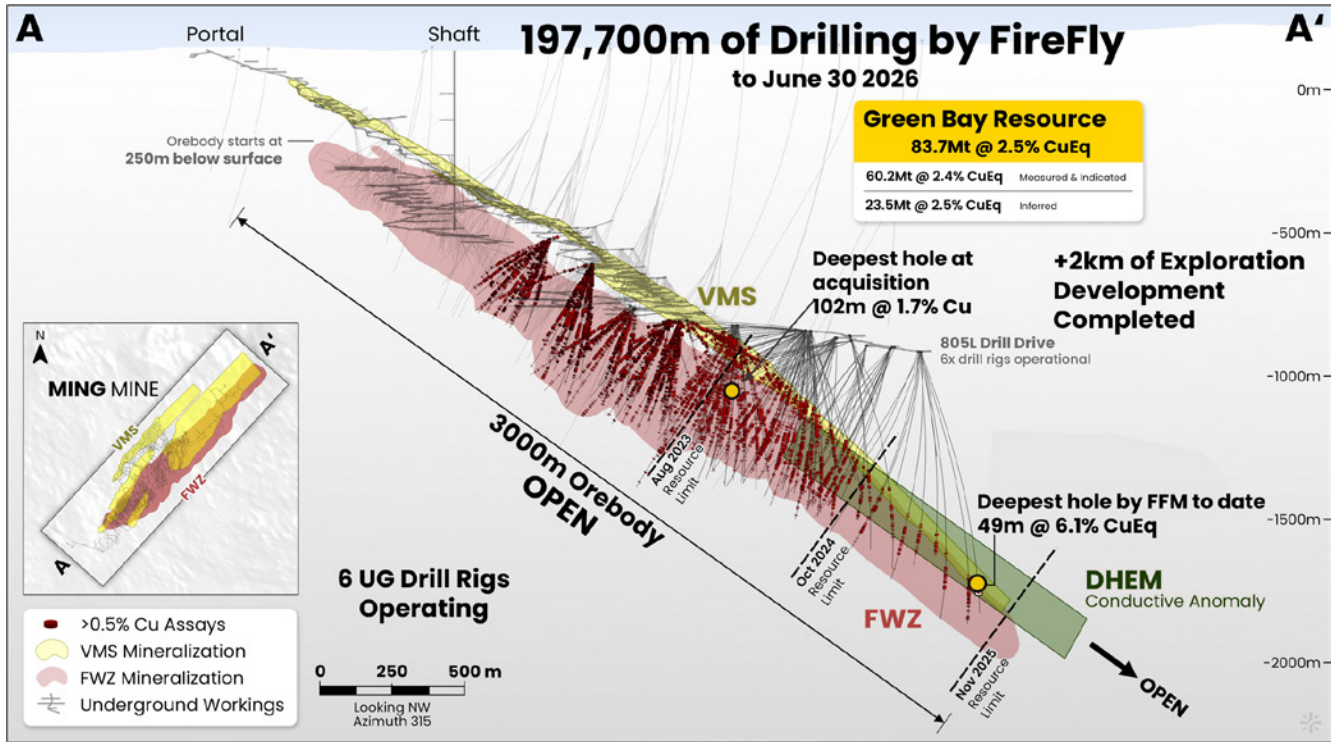


Figure 2: The location of the 805L drill platform and holes released in the 2 July 2026 ASX announcement

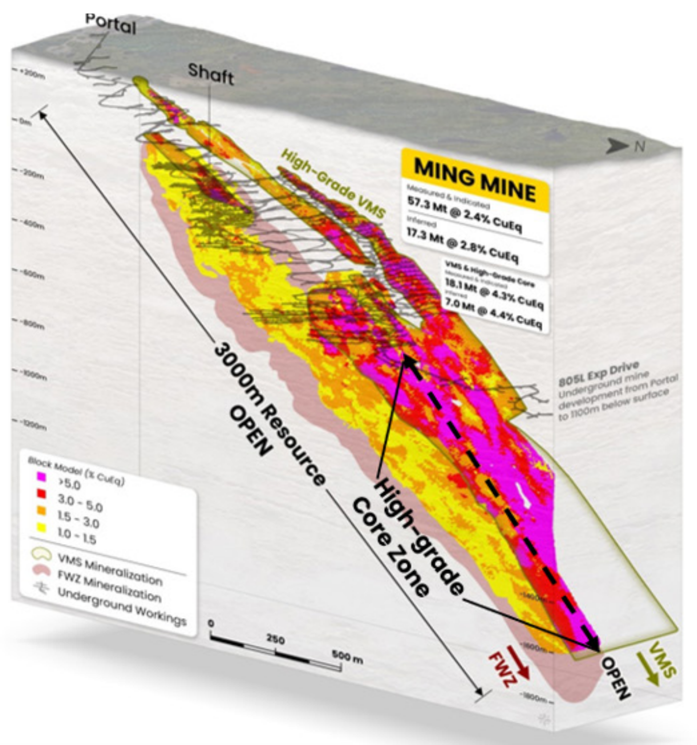


Figure 3: The upper high-grade copper-gold massive sulphide lenses showed strong continuity beyond the extent of historical mining.

All-time significant VMS drill intersections results returned from the 805L exploration drive include, but are not limited to:

- **11.6m @ 9.3% CuEq (6.0% Cu & 3.9g/t Au)** in hole MUG24-128 (see ASX announcement dated 17 July 2025)
- **10.1m @ 10.1% CuEq (6.6% Cu & 4.1g/t Au)** in hole MUG25-110 (see ASX announcement dated 9 October 2025)
- **43.6m @ 7.6% CuEq (5.7% Cu & 2.1 g/t Au)** in hole MUG25-214 (see ASX announcement dated 27 October 2025)
- **44.5m @3.6% CuEq (3.0% Cu & 0.8 g/t Au)** in hole MUG25-144 (see ASX announcement dated 27 October 2025)
- **70.8m @ 4.0% CuEq (3.4% Cu & 0.6g/t Au)** in hole MUG25-96 (see ASX announcement dated 8 April 2026)
- **53.3m @ 4.1% CuEq (3.4% Cu & 0.8g/t Au)** in hole MUG25-209 (see ASX announcement dated 8 April 2026)
- **25.7m @ 7.8% CuEq (4.4% Cu & 3.5g/t Au)** in hole MUG25-187 (see ASX announcement dated 8 April 2026)
- **42.0m @ 6.1% CuEq (4.7% Cu & 1.4g/t Au)** in hole MUG26-053 (see ASX announcement dated 2 July 2026)
- **51.5m @ 4.9% CuEq (4.0% Cu & 0.9g/t Au)** in hole MUG26-054 (see ASX announcement dated 2 July 2026)
- **50.2m @ 4.0% CuEq (3.5% Cu & 0.4g/t Au)** in hole MUG26-036 (see ASX announcement dated 2 July 2026)
- **11.5m @ 13.2% CuEq (11.1% Cu & 2.1g/t Au)** in hole MUG26-101 (see ASX announcement 3 August 2026)
- **18.9m @ 8.2% CuEq (7.0% Cu & 1.3g/t Au)** in hole MUG26-079 (see ASX announcement 3 August 2026)
- **13.5m @ 11.1% CuEq (8.4% Cu & 2.6g/t Au)** in hole MUG26-083 (see ASX announcement 3 August 2026)
- **65.3m @ 4.3% CuEq (3.6% Cu & 0.7g/t Au)** in hole MUG26-083 (see ASX announcement 3 August 2026)

The broad Footwall Zone continues at depth with the thickness and width of the mineralised zone continuing to demonstrate the potential for bulk scale mining methods such as transverse longhole open stoping. Key FWZ drilling intersections returned from the 805L exploration drive drilling include:

- **26.2m @ 5.3% CuEq (4.9% Cu & 0.4g/t Au)** in hole MUG25-015 (see ASX announcement dated 17 July 2025)
- **24.1m @ 3.7% CuEq (3.5% Cu & 0.3g/t Au)** in hole MUG25-015 (see ASX announcement dated 17 July 2025)
- **117.0m @ 2.1% CuEq (2.0% Cu & 0.1g/t Au)** in hole MUG25-078 (see ASX announcement dated 9 October 2025)
- **22.1m @ 4.9% CuEq (4.6% Cu & 0.2g/t Au)** in hole MUG25-083 (see ASX announcement dated 9 October 2025)
- **82.2m @2.5% CuEq (2.4% Cu & 0.1g/t Au)** in hole MUG25-156 (see ASX announcement dated 27 October 2025)
- **35.7m @ 3.3% CuEq (3.1% Cu & 0.2g/t Au)** in hole MUG25-278 (see ASX announcement dated 2 July 2026)
- **36.9m @ 2.7% CuEq (2.6% Cu & 0.1g/t Au)** in hole MUG26-067 (see ASX announcement dated 3 August 2026)

Infill Drilling in the Upper Ming Mine

Infill drilling in the upper mine continues to demonstrate strong continuity of the footwall mineralisation in areas of the mineral resource classified as Inferred. Drill rigs were stationed in historically mined levels such as 620L, 750L and 2200L to improve data density and allow eventual conversion into Ore Reserves. Significant intersections returned during early FY26 include, but are not limited to:

- **24.7m @ 2.2% CuEq (2.1% Cu & 0.2g/t Au)** in hole MUG25-046, 2200L (see ASX announcement dated 17 July 2025)
- **31.0m @ 2.4% CuEq (2.2% Cu & 0.3g/t Au)** in hole MUG25-005, 2200L (see ASX announcement dated 17 July 2025)
- **13.6m @ 2.3% CuEq (2.2% Cu & 0.1g/t Au)** in hole MUG25-034, 2200L (see ASX announcement dated 17 July 2025)

Regional Discovery Highlights

FY26 saw significant progress in FireFly's regional discovery program at the Green Bay Project. Regional exploration during the financial year focused on advancing targets generated from the regional geophysical surveys and historical data compilation completed during FY25.

The Company continued to integrate historical exploration data with modern airborne electromagnetic surveys to identify areas prospective for further VMS mineralisation. Particular focus was placed on targets that exhibit favourable geological settings and alteration characteristics similar to those associated with the Ming deposit.

Prospecting and rock sampling were completed over selected target areas to further assess the geological setting and assist with target prioritisation. Electromagnetic anomalies were ranked based on a combination of geophysical response, geology, alteration and field observations. Priority areas were subsequently advanced to detailed ground electromagnetic surveys to better define conductive responses prior to diamond drill testing.

Surface drilling was completed at regional targets including Southwest, Rambler Big Pond, Hill Bog, L5, Twin Ponds and Nash. These programs tested conductive zones identified through the integration of airborne and ground geophysics, historical exploration information and field-based geological observations.

Downhole electromagnetic surveys were also completed during the drilling programs. Downhole geophysics provides an important exploration tool at Green Bay, allowing conductive sulphide zones located away from the drillhole to be identified and used to guide subsequent drill targeting.

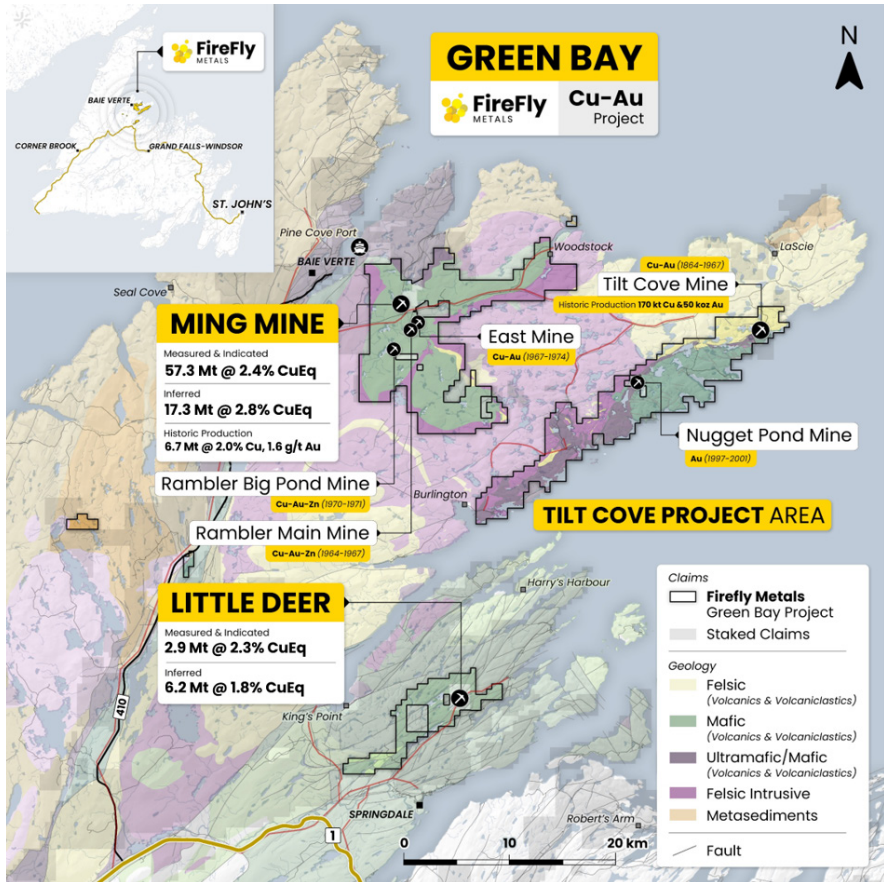


Figure 4: FireFly exploration land package on the Baie Verte peninsula

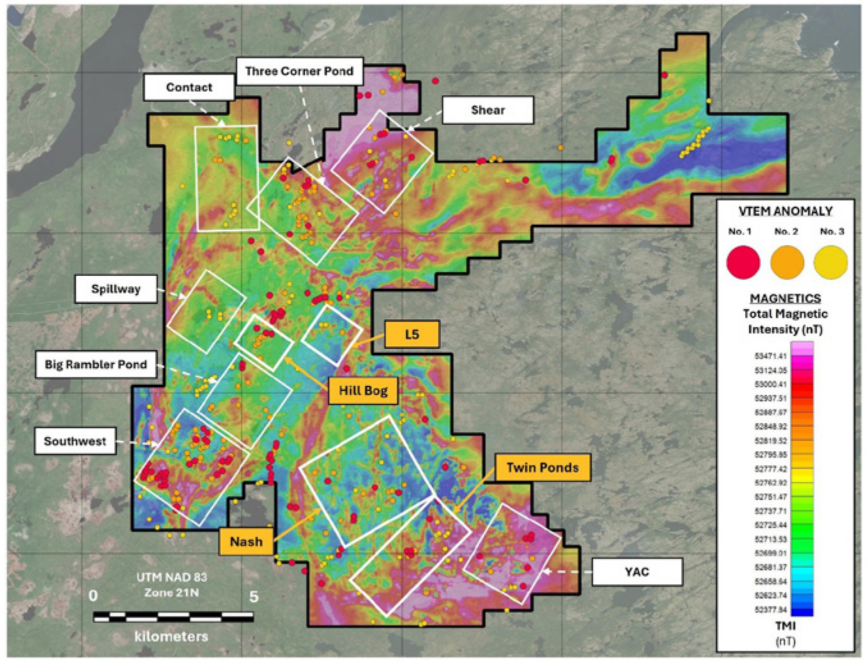


Figure 5: Regional geological map of the Rambler Ming Marwan Project showing the Ming Mine, historical Rambler Main Mine and regional exploration targets advanced during FY26

Tilt Cove Exploration

FireFly continued to advance exploration at the Tilt Cove Project during FY26 through airborne and ground electromagnetic surveys, historical data compilation and the commencement of diamond drilling.

The Company commenced Phase 2 of the airborne electromagnetic survey over the Tilt Cove Project during the financial year. The airborne survey provides regional-scale electromagnetic coverage across the prospective volcano-sedimentary sequence that hosts the historical Tilt Cove and other known VMS deposits.

During the winter field season, FireFly also completed the largest ground electromagnetic survey undertaken in the Tilt Cove area. The survey provided higher-resolution electromagnetic data over priority areas identified from the regional geological and geophysical datasets and was designed to define targets for diamond drilling.

In parallel with the geophysical surveys, the Company completed a comprehensive compilation and digitisation of historical mining information from the Tilt Cove Mine. FireFly is the first company to compile the historical underground mine workings, development levels and stope plans into a modern digital three-dimensional dataset. This work enables the historical mining information to be integrated with modern geological and geophysical datasets for the first time.

The integration of historical mine data with modern geophysics was used to generate and refine both brownfields and regional exploration targets. In late FY26, FireFly commenced its inaugural diamond drilling at the historical Tilt Cove Mine to test the brownfields potential surrounding the previously mined copper-gold VMS system.

Drilling of targets generated from the detailed ground electromagnetic surveys is planned to commence in Q1 FY27. Follow-up of targets generated from the airborne electromagnetic surveys is also planned, including helicopter-supported diamond drilling during the first half of FY27.

Brownfields Exploration

Brownfields drilling continued at the historical Rambler Main Mine during FY26 following the results returned from FireFly's maiden drilling program completed during FY25.

The Rambler Main deposit was historically mined to only approximately 200m below surface between 1964 and 1967 and remains open beyond the extent of historical mining. During FY26, significant surface drilling was undertaken to test extensions to the known high-grade gold-copper mineralisation.

Results from this drilling were pending at the end of the financial year and will be reported as they become available.

Figure 6: FireFly exploration activities at the Tilt Cove Project during the FY26 drill program

Project Development

The following key development initiatives were advanced during FY26 at Green Bay Project:

Environmental assessment (EA) conditions satisfaction (April 2026)

Satisfying conditions of release from environmental assessment to commence early works allows FireFly to advance permitting, engineering and early construction activities toward development. The expansion works approved through the EA process include increasing underground production from 1,250 to 4,800 t/d, constructing a new process plant and tailings management facility, and developing supporting infrastructure such as haul roads, transmission lines, water intake systems, stockpiles, and accommodation facilities.

Metallurgical testing

Bulk samples from the Ming Mine tested 1.5t of material on both styles of mineralisation at the Ming Mine: the high-grade copper-gold VMS and the broad copper-stringer Footwall Zone. Copper recovery exceeded 98% and gold recovery exceeded 85%.

Power supply studies and port infrastructure

Power supply studies were completed in conjunction with Newfoundland and Labrador Hydro (**NL Hydro**). High voltage power lines forming part of the hydro powered electricity grid run through the Green Bay property, and NL Hydro have indicated there is sufficient capacity to supply the upscaled needs of the Project. Initial discussions regarding the shared construction of a concentrate export berth at the nearby Pine Cove deep water port are underway with local company Shoreline Aggregates.

MRE update (November 2025)

The Green Bay Project M&I Mineral Resource grew in the November 2025 MRE to 50.4 Mt @ 2.0% CuEq, with an additional 29.3 Mt @ 2.5% CuEq Inferred. At Ming specifically, M&I tonnes increased 121%, from 21.5 Mt in the October 2024 MRE to 47.5 Mt (and were again increased in the August 2026 MRE).

Ming technical study

Work advanced on mine design, scheduling, haulage, processing plant configuration, metallurgy, geotechnical studies, tailings and infrastructure.

Water management and environmental planning

The Newfoundland and Labrador Government accepted the Company's water resources management plan and environmental protection plan and also confirmed that requirements relating to wildlife survey information and geospatial data had been met.

Environmental assessment and release

In June 2025, FireFly received a conditional release from further detailed environmental and socio-economic assessment by the Province of Newfoundland and Labrador (**Province**) for an initial upscaled restart mining operation involving a plant with a throughput capacity of up to 1.8Mtpa (**Environmental Release**).

Subsequently, in April 2026, the Newfoundland and Labrador Government accepted the Company's water resources management plan and environmental protection plan. The Province also confirmed that conditions relating to species at risk survey information and geospatial data had been met. This was a significant permitting milestone towards early works, as the EA conditions have been substantially satisfied.

LIMESTONE WELL PROJECT

The Limestone Well vanadium-titanium project is located in Western Australia in the Barrambie igneous complex, which is a fractionated layered mafic intrusion. Vanadium and titanium mineralisation is associated with ilmenite/ magnetite-rich layers. The project is located along strike of Neometals' (ASX: NMT) Barrambie project.

FireFly acquired a 90% interest in the project in October 2021 and has an exclusive and irrevocable option to purchase the remaining 10% interest from Mithril Resources (ASX: MTH) for consideration of $10,000,000.

ONTARIO GOLD ASSETS DIVESTMENT

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

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

- selling its interests in the tenements comprising the Pickle Crow Project and Sioux Lookout Project by way of the sale of all of the issued share capital in Auteco Minerals (Canada) Pty Ltd (**Auteco Minerals**) to Bellavista; and
- assigning its rights and interests in certain intercompany loans receivable due by Auteco Minerals (**Loans Receivable**) to Bellavista,

for total upfront consideration of 60 million Bellavista shares (**Upfront Consideration Shares**) and contingent consideration of 50 million Bellavista performance rights, the terms of which are detailed further in FireFly's announcement of 2 February 2026 (**Contingent Consideration Performance Rights**).

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

SUSTAINABILITY

FireFly's approach to sustainability reflects its focus on safe, responsible, ethical and efficient exploration and development, ongoing care and protection of the environment, active stakeholder engagement, and strong governance.

During FY26, FireFly completed its first double materiality assessment (**DMA**) to better understand the sustainability-related impacts, risks and opportunities most relevant to our business and stakeholders.

The assessment was undertaken with the support of sustainability advisory firm Sodali & Co. and was designed in alignment with Global Reporting Initiative (**GRI**) guidance for determining material topics. Consideration was also given to the Sustainability Accounting Standards Board (**SASB**) Metals & Mining Standard, investor expectations, environmental, social and governance (**ESG**) ratings methodologies, emerging regulatory requirements and leading industry practice.

The findings of the assessment have informed the development of our sustainability reporting framework and help guide the management of sustainability-related impacts, risks and opportunities across the business. They also support our ongoing efforts to integrate sustainability considerations into decision-making, project development and stakeholder engagement activities.

As FireFly continues to advance the Green Bay Project and evolve as an organisation, the Company will periodically review and refresh the materiality assessment to ensure sustainability priorities remain aligned with stakeholder expectations, business strategy and our operating context.

As part of this evolution, FireFly is pleased to note the Company will publish its inaugural sustainability report, covering FY26, in FY27 to provide transparency and demonstrate accountability around ESG performance.

Energy and Greenhouse Gas Emissions

FireFly recognises climate change as a critical challenge for the resources sector. As we progress with feasibility studies, FireFly is assessing options to manage greenhouse gas emissions of a future copper-gold mine at Green Bay Ming Mine.

The Green Bay Project is connected to NL Hydro's electricity grid which is powered by more than 90% renewable energy[1] – primarily hydroelectric. This represents a meaningful opportunity to support lower greenhouse gas emissions compared to an operation powered by fossil fuel-based electricity.

During FY26, the Company:

- formalised monthly tracking of Scope 1 and Scope 2 emissions data across site operations, with performance reported to the Board on a quarterly basis. This provides a foundation for measuring performance, identifying emissions reduction opportunities and supporting continuous improvement;
- explored several initiatives aimed at reducing greenhouse gas (**GHG**) emissions and improving energy efficiency in the future development of the Green Bay Project. One study is evaluating the replacement of propane-based heating for the mine's ventilation system with electric alternatives powered by the local grid. Given the grid's reliance on renewable hydropower, electrifying ventilation heating has the potential to reduce Scope 1 emissions;
- initiated studies to assess the feasibility of introducing battery-electric vehicles (**BEVs**), including underground haul trucks, with the aim of evaluating the potential to lower future diesel consumption;
- partnered with NL Hydro to complete a System Impact Study to confirm an increase in the Green Bay Project's allocated grid capacity from 25MW to 30MW. A Facility Study is planned as the next step to formalise the increased power supply; and
- commenced a scoping study to assess the feasibility of wind energy generation at the Project, aimed at evaluating future energy supply options as power demand increases.

Environmental Management

Environmental stewardship is embedded in the Company's Environmental Policy, which prohibits mining and exploration activities within environmentally sensitive areas, including UNESCO World Heritage Sites, Ramsar Wetlands, Alliance for Zero Extinction (**AZE**) sites and International Union for Conservation of Nature (**IUCN**) Category I-IV protected areas.

FireFly's approach is guided by the mitigation hierarchy, which prioritises avoiding impacts wherever possible, minimising unavoidable impacts, progressively rehabilitating disturbed land and, where necessary, compensating for residual impacts.

During FY26, FireFly completed targeted biodiversity studies, expanded baseline investigations, performed additional permitting activities and enhanced environmental monitoring.

During FY26, the Company:

- completed six biodiversity investigations required under environmental assessment commitments, including vegetation surveys targeting at-risk vegetation species such as Black Ash and Red Pine, species-at-risk investigations focusing on insects and bats, aquatics studies to support fisheries authorisations and project planning and additional surface water and groundwater monitoring programs. Information collected through these studies informed environmental management plans and project planning;
- updated and submitted a rehabilitation and closure plan to support early works permitting. The Company continues to track disturbed and rehabilitated land and is developing site-specific rehabilitation strategies to support progressive restoration activities as the Project progresses;
- continues to ensure that no operations were conducted within UNESCO World Heritage Sites, in accordance with FireFly's Environmental Policy and exploration protocols; and
- conducted regular environmental inspections and compliance reviews at the Green Bay Project and participated in inspections undertaken by government regulators. These reviews support compliance with applicable provincial and federal environmental requirements including the Canadian Environmental Protection Act. No reportable environmental incidents were recorded during FY26 that would indicate non-compliance with applicable environmental laws or regulations and no reportable incidents were recorded during FY26 resulting in significant impacts on biodiversity.

Safety Management and Performance

FireFly is committed to providing work environments that support safe work practices, prevent injury and illness, and foster a proactive safety culture.

FireFly recorded no fatalities across its operations during FY26.

Key progress made in FY26 included:

- completing a comprehensive review of operational safety risks and formalising the FireFly 10 Critical Risks Framework, covering hazards such as traffic management, permit to work, energised systems, unsupported ground, equipment operation, fire and explosion, lifting, confined space, working at heights, and management of change.
- reviewing the contractor management framework and introducing new weekly and monthly reporting requirements, and formal escalation and corrective action processes, to strengthen accountability across the contractor lifecycle.
- reviewing of emergency response arrangements, appointing a dedicated Mine Rescue Lead and Health and Safety Lead, procurement of additional equipment, and a new Mine Rescue Program that raised minimum training hours for mine rescue personnel from 50 to 210.
- developing a new Field Level Risk Assessment (**FLRA**) card for frontline hazard identification, adding weekly Welcome Back meetings during crew rotations, and operating a rewards program recognising positive safety behaviours.
- updating the Drug and Alcohol Policy to include random testing, and implementing a new fatigue management schedule.
- launching a purpose-built safety reporting dashboard through Lynx Global Intelligence, now the central repository for incidents, investigations, regulatory findings and corrective actions. A Learning Management System module was also implemented on the same platform to unify training records and compliance tracking.
- monthly reporting was expanded to include a broader set of leading indicators (training completion, toolbox talks, hazard reports, field-level risk assessments) alongside lagging indicators (first aid, medical treatment, and lost-time injuries).

Local Communities

The Company is committed to generating positive social and economic outcomes in the communities where we operate, while actively minimising potential adverse impacts. We aim to foster sustainable, long-term relationships with local communities and Indigenous Peoples – built on understanding, respect, and recognition of their rights, cultures, and heritage.

We have established our Human Rights Policy to affirm our commitment to respecting internationally recognised human rights, including the rights of Indigenous Peoples, which is informed by the principles of the United Nations Declaration on the Rights of Indigenous Peoples (**UNDRIP**). Our Sustainability Policy further outlines our approach to creating enduring, mutually beneficial outcomes with communities and Indigenous Peoples including a commitment to meaningful consultation and engagement to recognise, understand, and respect their rights, cultures, and heritage.

During FY26, the Company:

- hosted eight public information sessions in Baie Verte, Ming's Bight, La Scie, Burlington, and Springdale, provided updates on preliminary economic assessment activities, engineering studies, environmental assessment activities, permitting progress and closure planning; and
- supported and participated in a range of community events, including: the Baie Verte 'Spree by the Sea' Community Day (August 2025 & 2026), the Baie Verte Hockey Tournament (2025-2026 season), the Baie Verte Christmas Parade of Lights with a company float (December 2025), the Local Mining Conference (June 2026, Baie Verte), the Baie Verte Community Trail as part of the 'Trail of Lights' initiative, the local FoodBank food drive, the Christmas Toy Drive in partnership with local Family Resource Center and Canada Day in Ming's Bight (July 2026).

Diversity and Inclusion

Consistent with the Company's Diversity Policy, the Company is working to create an inclusive culture that offers opportunities for a diverse workforce and is committed to maintaining and increasing diversity, and fostering inclusion, across its Board, management team and broader workforce as the Company grows.

To support these commitments, the Board established measurable diversity objectives (**Measurable Diversity Objectives**) to be achieved by the end of FY26 against which progress is monitored regularly. The Measurable Diversity Objectives provide a clear benchmark for accountability and continuous improvement. The objectives for FY26 were for women to comprise at least 30% of the Board; 35% of senior executives; and 20% of the Company's overall workforce. As at 30 June 2026, FireFly met or exceeded each of these diversity targets.

1. Source: NL Hydro, 'Newfoundland and Labrador Hydro reflects on achievements in 2025 while preparing for the future of electricity in the province' (19 June 2026). The renewable share of the NL Hydro grid is a grid-average characteristic reported by the utility, varies between years, and is not contracted or guaranteed by FireFly.

As of 30 June 2026, the number and proportion of women employed by the Group was as follows:

	Women (Number)	Women (%)	Total Number
Board	2	40%	5
Senior Executives[1]	4	67%	6
Employees[2]	40	31%	131

1. Senior Executives means members of the Executive Management Team as designated by the Managing Director, excluding Directors.
2. Employees means employees of the Group, including Senior Executives and excluding Directors.

Gender diversity at FireFly in comparison to current mining industry averages:

Gender Diversity	Women (%)	Industry Average (Australia)[1]	Industry Average (Canada)[2]
Board	40%	29%	24.5%
Senior Executives	67%	22%	18.6%
Employees	31%	23%	15.1%[3]

1. Data on industry average (Australia) sourced from the December 2025 Workplace Gender Equality Agency (WGEA) Report (Mining Division).
2. Unless otherwise stated, data on industry average (Canada) sourced from Statistics Canada, 'Representation of women on boards of directors and in officer positions, 2023' released 11 March 2026, Table 1 – Representation of Women on Boards of Directors and Officer Positions, by Industry, 2023 (Mining, quarrying, and oil and gas extraction).
3. Data sourced from Mining Industry Human Resources Council (MiHR) Monthly Labour Market Dashboard as at 30 June 2026

The Company continues to be committed to workplace diversity, with a particular focus on supporting the representation of diverse genders at the senior level of the Company and on the Board.

The Board, with assistance from the Nomination & Remuneration Committee and the HSSC, is responsible for the developing strategies to achieve the Measurable Diversity Objectives and the intent of the Diversity Policy.

The Board will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates and using external experts where necessary.

Sustainability Governance

FireFly continued to mature its governance arrangements and committee oversight processes.

FY26 governance highlights include:

- the Board's adoption of measurable diversity objectives, including a target for women to comprise at least 30% of the Board by the end of FY26. During FY26, the Board also adopted measurable diversity objectives for FY27, increasing this target to 40% of the Board by the end of FY27; and
- strengthening governance oversight through the creation of a dedicated Health, Safety and Sustainability risk register, providing greater visibility of sustainability-related risks and opportunities.

Annual Mineral Resource Statement

GREEN BAY TOTAL RESOURCE

Measured and Indicated	Inferred Resources
60.2 Mt	**23.5 Mt**
@ 2.4% for 1,464Kt CuEq	@ 2.5% for 592Kt CuEq

MING DEPOSIT

57.3 Mt	**17.3 Mt**
@ 2.4% Measured & Indicated	@ 2.8% Inferred

LITTLE DEER DEPOSIT

2.9 Mt	**6.2 Mt**
@ 2.3% Measured & Indicated	@ 1.8% Inferred

November 2025 MRE Update

During FY26, the Company successfully executed a large-scale underground drilling and development campaign, reporting a Mineral Resource Estimate update in November 2025 (**November 2025 MRE**), showing a 35% increase in tonnes and a 51% increase in CuEq metal from the estimate announced by the Company on 29 October 2024 and included in the Company's 2025 Annual Mineral Resource Statement (**October 2024 MRE**), to 50.4Mt @ 2.0% for 1Mt CuEq in M&I and 29.3Mt @ 2.5% for 722kt CuEq in Inferred Mineral Resources.

August 2026 MRE Update

Subsequent to the end of FY26, in August 2026, the Company published an updated Mineral Resource Estimate (**August 2026 MRE**) in conjunction with the Green Bay Ming Mine preliminary economic assessment (**PEA**).

The August 2026 MRE total shows a significant increase from the November 2025 MRE in both tonnes (+19%) and grades in M&I Mineral Resource category. Grades were increased across all M&I commodities due to the focus on converting the VMS and high-grade Core Zone. The amount of Inferred Mineral Resources decreased due to the successful upgrading to the M&I category. An additional 4Mt of Inferred material was added due to results from underground exploration drilling.

The Mineral Resource Estimate for the Green Bay Copper-Gold Project now comprises 60.2Mt of M&I Resources at 2.4% for 1,464Kt CuEq and 23.5Mt of Inferred Resources at 2.5% for 592Kt CuEq.

This estimate consists of two components, namely the Ming Deposit (57.3Mt @ 2.4% CuEq M&I, and 17.3Mt @ 2.8% CuEq Inferred) and the Little Deer deposit (2.9Mt @ 2.3% CuEq M&I, and 6.2Mt @ 1.8% CuEq Inferred). Both of these estimates have been prepared and disclosed in accordance with the JORC Code (2012 Edition) and NI 43-101 and estimated by independent consulting groups.

All Mineral Resource growth during the reporting period originates from the Ming Deposit, with the Little Deer Mineral Resource Estimate remaining unchanged since it was first reported in the Company's ASX announcement dated 29 October 2024.

The Mineral Resource Estimate for the Green Bay Copper-Gold Project as at 25 August 2026 is presented in the following table:

GREEN BAY COPPER-GOLD PROJECT MINERAL RESOURCE ESTIMATE

Ming Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	53.8	1.9	1,041	0.5	878	4.5	7,707	2.5
TOTAL M&I	**57.3**	**1.9**	**1,093**	**0.5**	**899**	**4.3**	**7,853**	**2.4**
Inferred	**17.3**	**2.0**	**344**	**0.7**	**404**	**6.3**	**3,522**	**2.8**

Little Deer Copper 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	-	-	-	-	-	-	-	-
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	3.5	1.5	52	0.2	20	1.3	147	1.7
Indicated	56.7	1.9	1,103	0.5	887	4.4	8,027	2.5
TOTAL M&I	**60.2**	**1.9**	**1,155**	**0.5**	**908**	**4.2**	**8,173**	**2.4**
Inferred	**23.5**	**1.9**	**454**	**0.6**	**414**	**5.2**	**3,952**	**2.5**

1. The Mineral Resource Estimate for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Copper Deposit, has been prepared and reported in accordance with the JORC Code (2012 Edition) 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$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz.
4. Metallurgical recoveries have been assumed at 95% for copper and 85% for both gold and silver. These assumptions are made on the basis on historical production at the Ming Mine and additional metallurgical test work.
5. Copper equivalent was calculated based on the formula: CuEq(%) = Cu(%) + (Au(g/t) x 0.97106) + (Ag(g/t) x 0.01360).
6. Totals may vary due to rounding.
7. This Annual Mineral Resource Statement for the Green Bay Copper-Gold Project is based on, and fairly represents, information and supporting documentation prepared by Competent Persons as defined in the JORC Code (2012 Edition) and Qualified Persons as defined in NI 43-101 (see 'Competent Persons and Qualified Persons' under 'Compliance Statements and Disclaimers' in this report).
8. This Annual Mineral Resource Statement as a whole has been approved by Mr Darren Cooke, a Competent Person as defined in the JORC Code (2012 Edition), who is a member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of the Company (as Chief Executive Officer) and holds securities in the Company as set out elsewhere in this report. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Cooke consents to the inclusion in this report of the Annual Mineral Resource Statement in respect of the Green Bay Copper-Gold Project, and other matters based on his information, in the form and context in which it appears.

Review of material changes against November 2025 MRE

The variance between the November MRE and the current estimate announced on 25 August 2026 (**August 2026 MRE**) is summarised in the table below. Both estimates were reported at a 1% copper cut-off grade. Commodity prices used in the copper equivalent calculations have been updated to reflect the July 2026 CIBC long term consensus metals prices.

The August 2026 MRE total shows a significant increase in both tonnes (+19%) and grades in M&I Mineral Resource category. This is the result of extensive infill drilling completed since October 2025. Grades were increased across all M&I commodities due to the focus on converting the VMS and high-grade Core Zone. The amount of Inferred Mineral Resources decreased due to successful upgrading to M&I. An additional 4Mt of Inferred material was added from underground exploration drilling.

The Little Deer Mineral Resource Estimate has not changed as no additional data has been incorporated into the estimate since the FireFly acquisition in 2023.

Key reasons for the change in the Mineral Resource Estimate at Ming include, but are not limited to:

- Additional data: 164 new underground holes for 69,539m of diamond drilling completed underground at Ming;
- Significant investment in infill drilling resulting in the addition of 9.8Mt of material in the M&I Mineral Resource categories;
- Despite the 9.8Mt increase in M&I, Inferred Mineral Resources only decreased by 5.8Mt due to the discovery of extensions to VMS mineralisation. The remaining decrease is due to conversion into M&I;
- Copper, Gold and Silver grades increased across all Mineral Resource categories due to extensions of the high-grade Cu-Au-Ag VMS zones and the Core Zone where the VMS and FWZ mineralisation converge;
- Gold content increased significantly +362koz M&I driven by higher grades and gold-dominant zones discovered in the VMS lenses; and
- Improved geological and structural models, with particular focus on improving interpretation and treatment of post-mineral dykes.

	MEASURED & INDICATED			INFERRED		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	+9.8Mt (+19%)	+0.2% (+12%)	+291kt (+34%)	-5.8Mt (-20%)	+0.0% (0%)	-112kt (-20%)
Gold		+0.13g/t (+39%)	+362koz (+66%)		-0.05g/t (-8%)	-150koz (-27%)
Silver		+1.1g/t (+36%)	+3.1Moz (+63%)		+0.1g/t (+2%)	-0.86Moz (-18%)
CuEq		+0.42% (+21%)	+447kt (+44%)		+0.07% (+3%)	-127kt (-18%)

Review of material changes against 30 June 2025 (being the October 2024 MRE)

	MEASURED & INDICATED			INFERRED		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	+35.8Mt (+147%)	+0.31% (+19%)	+749kt (+185%)	-11.0Mt (-32%)	+0.28% (+16%)	-138kt (-23%)
Gold		+0.21g/t (+84%)	+709koz (+356%)		+0.35g/t (+113%)	+66koz (+19%)
Silver		+1.9g/t (+76%)	+6.2Moz (+318%)		+3.07g/t (+100%)	+0.6Moz (+16%)
CuEq		+0.54% (+29%)	+1,002kt (+217%)		+0.53% (+27%)	-95kt (-14%)

Key changes in the Green Bay Mineral Resource Estimate between the August 2026 MRE and the holdings as at the end of FY25 (October 2024 MRE) are summarised in the table above, and include:

- Strong conversion of Inferred Mineral Resources into the higher confidence M&I category through infill drilling (+35.8Mt of M&I)
- Despite the 35.8Mt increase in M&I, Inferred Mineral Resources only decreased by 11Mt due to the discovery of extensions to VMS mineralisation. The remaining decrease is due to conversion into M&I;
- Copper, Gold and Silver grades increased across all Mineral Resource categories due to discovery and conversion of the higher-grade Cu-Au-Ag VMS zones and the Core Zone where the VMS and FWZ mineralisation converge. This is particularly reflected in the precious metals that are predominantly associated with VMS mineralisation;
- Gold content increased significantly +774koz driven by higher grades and gold-dominant zones discovered in the VMS lenses; and
- Improved geological and structural models, with particular focus on improving interpretation and treatment of post-mineral dykes.

Governance Controls

All Mineral Resource Estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

The Company undertakes annual reviews of its Mineral Resource Estimates in accordance with clause 15 of JORC Code (2012 Edition). As part of this process, the Competent Person assessing the Mineral Resource Statement as a whole confirms the ongoing reasonable prospects of eventual economic extraction for the Company's Mineral Resource Estimates.

Compliance Statements and Disclaimers

Competent Person and Qualified Persons

The Annual Mineral Resource Statement as a whole, and the information in this report that relates to Exploration Results, is based on and fairly represents information compiled by Mr Darren Cooke, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of the Company (as Chief Executive Officer) and holds securities in the Company as set out elsewhere in this report. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Cooke has reviewed the contents of this report and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Ming Deposit Mineral Resource Estimate is based on and fairly represents information and supporting information compiled by Mr Brian Thomas, BSc (Geology). Mr Thomas is a full-time employee of WSP Canada Inc. who specialises in mineral resource estimation, evaluation and exploration. Neither Mr Thomas nor WSP Canada Inc. holds any interest in FireFly Metals Ltd, its related parties, or in any of the mineral properties that are the subject of this report. Mr Thomas is a member in good standing of the Association of Professional Geoscientists of Ontario and Professional Engineers and Geoscientists of Newfoundland and Labrador and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Thomas has reviewed the contents of this report and consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

The information in this report that relates to the Little Deer Copper Deposit Mineral Resource Estimate is based on and fairly represents information and supporting information compiled by Mr Eugene Puritch, P.Eng., FEC, CET. Mr Puritch is President and a full-time associate of P&E Mining Consultants Inc., who specialises in mineral resource estimation, evaluation, mining and exploration. Neither Mr Puritch nor P&E Mining Consultants Inc. holds any interest in FireFly Metals Ltd, its related parties, or in any of the mineral properties that are the subject of this report. Mr Puritch is a member of the Professional Engineers Ontario and Professional Engineers and Geoscientists Newfoundland and Labrador and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition) and a Qualified Person as defined in NI 43-101. Mr Puritch has reviewed the contents of this report and consents to the inclusion in this report of all technical statements based on his information in the form and context in which they appear.

All technical and scientific information in this report 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 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. 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 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez has reviewed the contents of this report and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Mineral Resources Estimate – Green Bay Project

The Mineral Resource Estimate for the Green Bay Project referred to in this report was first reported in the Company's ASX announcement dated 25 August 2026 titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns'.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

Mineral Resource Estimate – Little Deer

The Mineral Resource Estimate for Little Deer referred to in this report 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the original announcement continue to apply and have not materially changed.

Metal equivalents for Mineral Resource Estimates

Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Individual Mineral Resource grades for the metals are set out in the Mineral Resource Estimate table.

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% based on 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.

Copper equivalents for the MREs were calculated based on the formula:

$CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.97106) + (Ag(g/t) \times 0.01360)$.

Metal equivalents for Exploration Results

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

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

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

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

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

Exploration Results

Previously reported Exploration Results at the Green Bay Copper-Gold Project referred to in this report were first reported in accordance with ASX Listing Rule 5.7 in the Company's ASX announcements dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 22 August 2024, 3 September 2024, 16 September 2024, 3 October 2024, 10 December 2024, 12 February 2025, 25 March 2025, 7 May 2025, 15 May 2025, 17 July 2025, 24 July 2025, 9 October 2025, 16 October 2025, 27 October 2025, 8 April 2026, 2 July 2026, 3 August 2026, and as may be otherwise referred to in this report.

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 report 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, other than in respect of Mineral Resource Estimate updates disclosed in this Annual Mineral Resource Statement. 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.

Forward-Looking Information

This report contains 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. Among other things, this report may contain forward-looking statements and projections regarding estimated Mineral Resources and planned strategies and corporate objectives.

Although the forward-looking statements contained in this report 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, including in this report.

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.

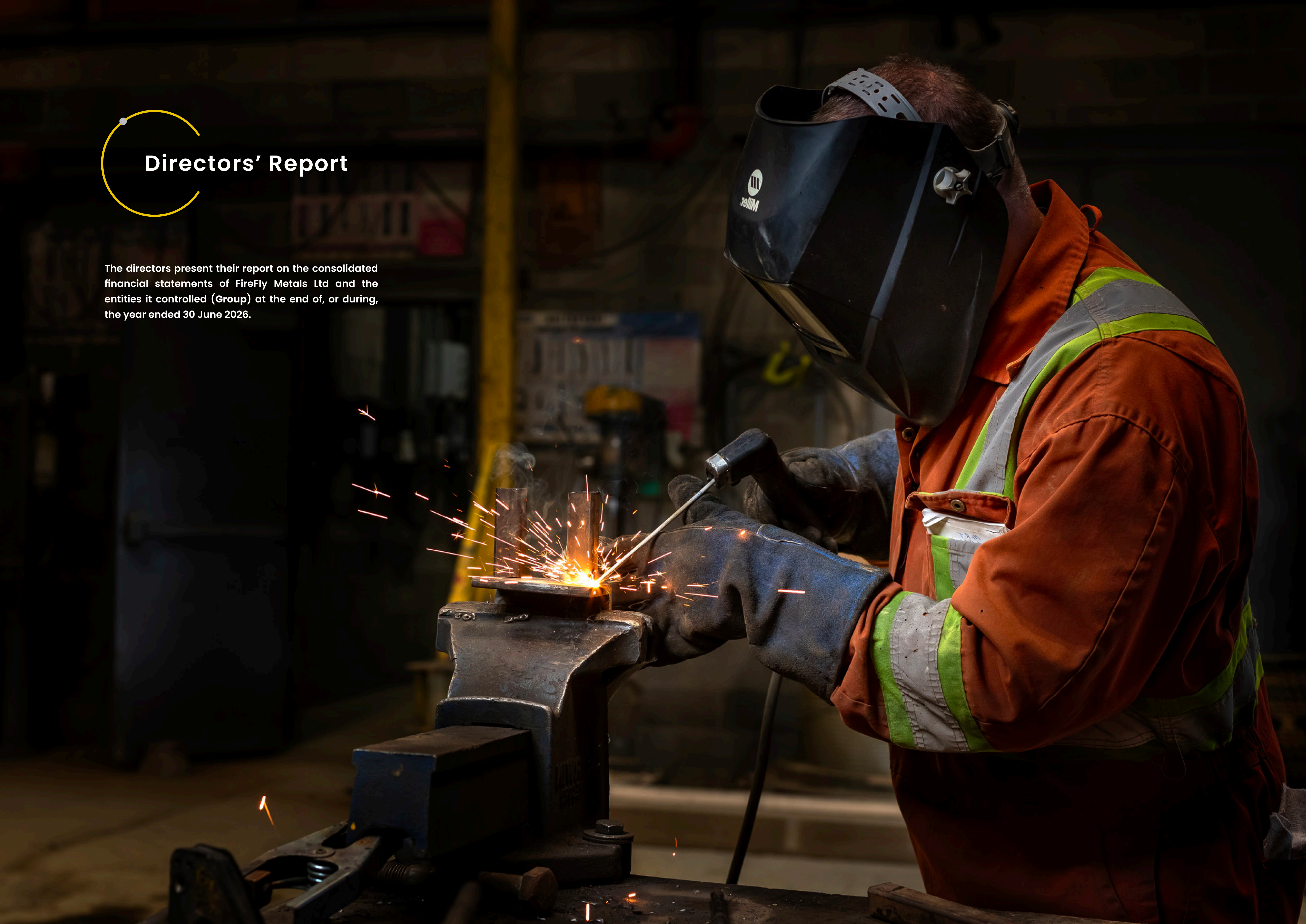
Any forward-looking statements are made as of the date of this report. The Company does not make any representations and provides no warranties concerning the accuracy of any forward-looking statements or projections. The Company assumes no, and disclaims any, obligation to update or revise any forward-looking statements or projections based on new information, future events or circumstances or otherwise, except to the extent required by applicable laws.

Disclaimer

This report has been prepared by the Company based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability. This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Directors' Report

The directors present their report on the consolidated financial statements of FireFly Metals Ltd and the entities it controlled (**Group**) at the end of, or during, the year ended 30 June 2026.



Board of Directors

DIRECTOR AND EXECUTIVE MANAGEMENT TEAM CHANGES

In November 2025, Leanne Heywood joined the Board of Directors as Independent Non-Executive Director, bringing a wealth of knowledge and experience to the Company.

Other than as described above, there have been no additional changes to the Directors or the Executive Management team during the year ended 30 June 2026.

Kevin Tomlinson

Independent Non-Executive Chair

Appointed: 15 December 2022

Mr Tomlinson has more than four decades' experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions in multiple jurisdictions including Canada, Australia, Africa and the UK.

Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), raising significant equity and providing M&A corporate advice, and is the former Chair of ASX/TSX-listed Cardinal Resources Ltd, leading its C$587 million sale to Shandong Gold. He was also a Non-Executive Director of Centamin PLC, which discovered and built a significant gold mine in Egypt.

Mr Tomlinson is a Fellow of the Chartered Institute of Securities and Investment (CISI), a Fellow of the Institute of Directors and a Liveryman of the Worshipful Company of International Bankers (UK).

He holds a Bachelor of Science (Honours) and a Masters degree in Structural Geology and has a Graduate Diploma in Finance and Investment Banking, Corporate, Finance and Securities Law from the Securities Institute of Australia.

Current listed directorships

- Bellevue Gold Limited (appointed 9 September 2019)
- Cygnus Metals Ltd (appointed 3 April 2023)

Previous listed directorships (past 3 years)

- Kodiak Copper Corp (14 December 2020 to 25 August 2025)

Renée Roberts

Independent Non-Executive Director

Appointed: 23 July 2024

Ms Roberts has more than 30 years' experience in financial services, having previously held C-Suite roles at large corporations including National Australia Bank, QBE, Bank of New Zealand and the Australian Prudential Regulatory Authority.

Ms Roberts has considerable experience in risk management, financial services, governance, regulation, transformation, technology and digitisation, business growth and efficiency, strategic leadership, operations, strategy development and execution.

She is currently a Director of Collingwood Football Club and Chair of the Club's Risk and Integrity Committee.

Ms Roberts holds a Master of Applied Finance and Bachelor of Business and studied the advanced management program at Harvard Business School.

Current listed directorships

- Nil

Previous listed directorships (past 3 years)

- Nil

Leanne Heywood

Independent Non-Executive Director

Appointed: 3 November 2025

Ms Heywood 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 (ASX: RIO) and, prior to that, she was Chief Financial Officer of a copper mine in the Rio Tinto portfolio.

She 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 (NYSE: ALTM), 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.

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

Current listed directorships

- Advanced Energy Minerals Ltd (appointed 31 July 2025)
- Denison Gas Limited (appointed 22 October 2024)
- Deterra Royalties Limited (appointed 16 April 2025)
- Lotus Resources (appointed 3 February 2025)
- Snowy Hydro Limited (appointed 21 March 2022)
- The Royal Flying Doctors South Eastern Section (appointed 30 September 2025)

Previous listed directorships (past 3 years)

- MAC Copper Limited (1 May 2024 to 24 October 2025)

Stephen Parsons

Managing Director

Appointed: 28 January 2020

Mr Parsons has over 20 years' experience in the mining industry with a proven track record of mineral discoveries, company growth, international investor relations and creating shareholder wealth.

In February 2023, Mr Parsons moved to a Non-Executive Director position at ASX200 entity Bellevue Gold Limited (ASX: BGL) after a six-year tenure as Managing Director, where he led the business from the initial discovery through to development and construction of the Bellevue gold mine in Western Australia.

Mr Parsons was previously the Managing Director of Gryphon Minerals Ltd, which discovered a large multi-million ounce gold project in Burkina Faso, West Africa and grew to be an ASX200 company prior to its takeover by a significant North American gold company.

Mr Parsons has been a Non-Executive Director of the Company since 28 January 2020 and was appointed as Managing Director on 20 October 2023 after the successful acquisition of the Green Bay Copper-Gold Project.

Mr Parsons has an honours degree in Geology and is a member of the Australasian Institute of Mining and Metallurgy.

Current listed directorships

- Nil

Previous listed directorships (past 3 years)

- Bellevue Gold Limited (31 March 2017 to 20 January 2026)

Michael Naylor

Executive Director

Appointed: 30 November 2018

Mr Naylor has over 25 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant with Ernst & Young. Mr Naylor has been involved in the financial management of mineral and resources focused public companies, serving on the board and on the executive management team, focusing on advancing and developing mineral resource assets and business development.

Mr Naylor has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.

Previously, Mr Naylor served as founding Executive Director of ASX200 Bellevue Gold Limited (ASX: BGL) leading the business through discovery, funding, development and construction of the 3 million oz Bellevue Gold Mine in Western Australia.

Current listed directorships

- Nil

Previous listed directorships (past 3 years)

- Midas Minerals Ltd (7 September 2021 to 28 August 2024)
- Bellavista Resources Limited (7 March 2023 to 28 August 2024)
- Cygnus Metals Limited (25 March 2022 to 21 September 2024)
- Bellevue Gold Limited (24 July 2018 to 20 January 2026)

Executive Leadership

Darren Cooke

Chief Executive Officer

Mr Cooke is a geologist with 27 years' experience having previously held senior positions in global majors including Barrick Mining Corporation (TSX:ABX; NYSE:B) (**Barrick**), Newmont Corporation (NYSE/ ASX:NEM) (**Newmont**) and Northern Star Resources Limited (ASX:NST) (**Northern Star**).

Mr Cooke has had extensive gold industry experience in Australia and North America spanning regional and near mine exploration, operational geology, long-term planning and corporate development.

He has a strong track record of discovery and delivering Mineral Resource growth during his time working at world-class deposits such as the Golden Mile Kalgoorlie (KCGM), Callie (Newmont), Kundana, Kanowna Belle (Northern Star / Barrick) and the Pogo deposit in Alaska (Northern Star).

Mr Cooke spent 6 years as part of the Business Development team at Northern Star that completed significant M&A transactions that have seen the company transform from a junior into a global gold company. Mr Cooke joined FireFly in February 2021 as Chief Operating Officer and was appointed Chief Executive Officer on 6 June 2022.

Chen Sun

Chief Financial Officer

Ms Sun is a strategic CFO with over 18 years' experience in stewarding business growth and overseeing accounting, corporate finance and financial management functions in the resources industry. Before joining FireFly Metals, Ms Sun was CFO for the former ASX listed nickel producer Mincor Resources NL (**Mincor**), a position she held for 7 years until the company was taken over by Wyloo Consolidated Investments Pty Ltd in 2023.

Ms Sun was an instrumental part of the Mincor leadership team that saw the company's successful return to the ranks of Australian nickel producers. She was involved in offtake agreement negotiations, feasibility studies, project development, mergers and acquisitions, and capital raisings, and managed the company's financing activities. Prior to this, Ms Sun held several senior roles at Mincor, where she built the finance function and developed the financial systems and processes, with a focus on control and process improvements.

Ms Sun holds a Bachelor of Commerce from Curtin University and is a member of the CPA Australia and the Australian Institute of Company Directors.

Laura Noonan-Crowe

General Counsel and Company Secretary

Ms Noonan-Crowe is a lawyer with 19 years' experience in the resources industry. From June 2023 until its merger with Westgold Resources Limited (ASX/TSX: WGX) in August 2024, Ms Noonan-Crowe was the General Counsel and Company Secretary, Australia for TSX-listed gold mining company, Karora Resources Inc., which owned 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 global gold mining majors, Northern Star, where she also served as Company Secretary to Committees of the Board of Directors, and Gold Fields Limited (NYSE/JSI:GFI). Ms Noonan-Crowe commenced her career at Minter Ellison Lawyers.

Ms Noonan-Crowe holds a Bachelor of Laws and Bachelor of Arts from the University of Western Australia, she has been admitted to the Supreme Court of Western Australia, and holds a current practising certificate issued by the Legal Practice Board of Western Australia. Ms Noonan-Crowe is a member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia.

Daina Del Borrello

Executive General Manager People & Culture

Ms Del Borrello is an accomplished Human Resources Executive with over 20 years of experience within the mining sector, supporting multiple mining organisations through the full project lifecycle, from development and construction to production.

Ms Del Borrello is dedicated to fostering positive high-performing work environments. She has extensive expertise in developing and implementing people strategies and initiatives that align workforce capability with broader business objectives and drive organisational performance.

A seasoned HR specialist, Ms Del Borrello brings deep experience across strategic workforce planning, talent acquisition, employee relations, workplace grievances and investigations, employee development, and organisational culture. She has successfully led initiatives focused on enhancing employee engagement, strengthening leadership capability and creating inclusive, high-performing work environments that enable both individuals and organisations to thrive.

Ms Del Borrello holds a Bachelor of Psychology specialising in Organisational Psychology, providing a strong foundation for her expertise in workforce management, organisational effectiveness and cultural development.

Jessie Liu-Ernsting

Chief Corporate Development Officer

Ms Liu-Ernsting is an accomplished executive and professional engineer with 20 years of experience in the natural resources industry. She was previously Vice President, Investor Relations & Communications of TSX Venture 50™ and OTCQX Best 50 company, G Mining Ventures Corp. (TSX:GMIN), where she was part of the leadership team responsible for a share price increase of 600%, taking the market capitalisation to C$4.7B.

Ms Liu-Ernsting was responsible for establishing and delivering GMIN's inaugural investor relations program to increase investor awareness and engagement. She was involved in GMIN securing the US$481M Tocantinzinho project construction financing package consisting of gold stream, equity, debt and equipment financing in the tough market environment of 2022, and GMIN's shareholder approved C$875M merger with Reunion Gold in 2024.

Ms Liu-Ernsting first joined FireFly in March 2024 as Non-Executive Director before transitioning to Chief Corporate Development Officer in May 2025.

Juan Gutierrez

Group Chief Geologist

Mr Gutierrez is a geologist with more than 17 years' experience across gold, nickel and copper projects globally. He holds a Bachelor of Science, a Master's degree in Geology and a postgraduate qualification in Geostatistics, and has extensive expertise in resource geology, exploration, mine geology and mineral resource estimation.

Prior to joining FireFly, Mr Gutierrez spent more than six years with Northern Star, most recently as Geology Superintendent for the Yandal South operations, comprising the Bronzewing and Thunderbox mines. During his time with Northern Star, he was instrumental in the discovery, definition and mining of numerous orebodies at the Jundee and Yandal operations, including the Ramone deposit, contributing to the growth of mineral resources totalling more than one million ounces of gold.

Since joining FireFly in June 2022, Mr Gutierrez has led the Company's geological, exploration and resource estimation activities, playing a key role in advancing the Company's mineral resource growth strategy.

Meetings of Directors

	Directors Meetings		Audit & Risk Management Committee (ARMC)		Nomination & Remuneration Committee (NRC)		Health, Safety & Sustainability Committee (HSSC)[3]	
	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended	Held[1]	Attended
Kevin Tomlinson	6	6	6	6	4	4	3	3
Stephen Parsons	6	6	N/A	N/A	N/A	N/A	N/A	N/A
Michael Naylor	6	6	N/A	N/A	N/A	N/A	N/A	N/A
Renée Roberts	6	6	6	6	4	4	3	3
Leanne Heywood[2]	3	3	3	3	2	2	N/A	N/A

1. Held: represents the number of meetings held during the time the director held office.
2. Ms Heywood joined the Board as an Independent Non-Executive Director, the Chair of the ARMC and a member of the NRC on 3 November 2025 and was appointed as a member of the HSSC on 1 June 2026.
3. Darren Cooke has been a member of the HSSC since its inception and has attended all 3 meetings held in FY26.

Principal Activities

The principal activities of the Group during the year consisted of mineral exploration and evaluation at the Green Bay Copper-Gold Project in Newfoundland and Labrador, Canada, and the Limestone Well Vanadium-Titanium Project in Western Australia.

Operations and Financial Review

The information reported in this operating and financial review should be read in conjunction with the Review of Operations on pages 7 to 28.

Operations

Green Bay Copper-Gold Project

FireFly's flagship asset, the Green Bay Copper-Gold Project on the Baie Verte peninsula, Newfoundland and Labrador, is progressing on the pathway to development, a top-tier mining jurisdiction with established infrastructure, a skilled workforce, hydro-powered grid access, and close to copper concentrate markets. The Project spans 346km² and hosts a large tonnage, high grade resource anchored by the past-producing Ming Underground Mine, with Little Deer, Rambler Ming Marwan and Tilt Cove regional exploration areas providing additional upside.

Throughout FY26, the Company advanced its three-pillar strategy – Resource Growth, Regional Discovery and Project Development – with significant milestones achieved across each.

Green Bay Copper-Gold Project Mineral Resource Estimate Update

On 18 November 2025, FireFly delivered a Mineral Resource Estimate update which saw a 35% increase in tonnage and 51% increase in CuEq metal. A subsequent updated MRE in August 2026 further increased M&I tonnes and grades through successful infill conversion of Inferred material.

The current August 2026 MRE comprises 57.3Mt @ 2.4% CuEq (M&I) plus 17.3Mt @ 2.8% CuEq (Inferred) at the Ming Deposit, and a further 2.9Mt @ 2.3% CuEq (M&I) plus 6.2Mt @ 1.8% CuEq (Inferred) at Little Deer. Downhole geophysical surveys indicate that the Footwall Zone and high-grade VMS lenses remain open at depth, along strike and laterally at Ming, and Little Deer also remains open.

The November 2025 and August 2026 MREs were prepared in accordance with the JORC Code (2012 Edition) and NI 43-101 and estimated by external independent consulting groups.

All Mineral Resource growth was attributable to the Ming Mine, with no additional Mineral Resource growth drilling completed at the Little Deer deposit since the October 2024 MRE.

Project Development

During FY26, the Company made significant strides on both technical and economic evaluations at the Green Bay Copper-Gold Project:

- Following the Environmental Release granted in mid-2025, in April 2026, the Province accepted the Company's water resources and environmental protection plans, clearing a key permitting milestone toward early works.
- Metallurgical testwork confirmed strong recoveries (>98% copper, >85% gold).
- Studies with NL Hydro confirmed sufficient grid capacity for an upscaled operation.

The August 2026 MRE underpinned the Green Bay Ming Mine Preliminary Economic Assessment, which was released in August, demonstrating a project with large and flexible scale, high grade, long mine life, tremendous growth potential and robust financial returns.

Green Bay Regional Exploration

FireFly advanced its regional discovery program by integrating historical exploration data with new airborne and ground electromagnetic surveys to prioritise VMS targets sharing the geological and alteration characteristics of the Ming deposit. Prospecting, rock sampling and downhole geophysics supported this targeting, and surface drilling tested six regional prospects – Southwest, Rambler Big Pond, Hill Bog, L5, Twin Ponds and Nash.

Two brownfields programs saw particular progress. At Rambler Main, drilling continued to test extensions of the high-grade gold-copper mineralisation beyond the historical workings (mined to ~200m depth and open below), with results pending at year-end. At Tilt Cove, the Company completed Phase 2 of its airborne EM survey and the largest ground EM survey undertaken in the area, digitised the historical mine workings in 3D for the first time, and commenced its inaugural diamond drilling – with further ground and airborne generated targets, including helicopter-supported drilling, planned for H1 FY27.

Pickle Crow Divestment

On 29 April 2026, FireFly announced the completion of the sale of the Ontario Gold Assets, which occurred under the Sale Agreement with Bellavista entered into and announced on 2 February 2026.

The Transaction involved FireFly:

- selling its interests in the tenements comprising the Pickle Crow Project and Sioux Lookout Project by way of the sale of all of the issued share capital in Auteco Minerals to Bellavista; and
- assigning its rights and interests in certain Loans Receivable to Bellavista,

for 60 million Bellavista Upfront Consideration Shares and 50 million Bellavista Contingent Consideration Performance Rights, the terms of which are detailed further in FireFly's announcement of 2 February 2026.

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

Corporate

Green Bay Regional Exploration Financial Performance

The Group reported a loss after tax of $23.6 million for FY26, an increase of $12.2 million compared with a loss after tax of $11.4 million in FY25. The result reflects FireFly's continued investment in advancing the Green Bay Copper-Gold Project and associated growth initiatives, together with significant non-cash items including $8.8 million of share-based payment expense, $9.6 million of net fair value losses on financial assets and $2.9 million of foreign exchange losses arising from movements in the Australian and Canadian dollar exchange rates.

These impacts were partially offset by $6.6 million of interest income earned on the Group's strong cash position, $5.8 million of other income, largely comprising flow-through share premium income, and a $7.2 million profit from divestment of the Ontario Gold Assets.

Financial Position

The Group ended FY26 in a strong financial position, with cash and cash equivalents of $184.3 million, up from $99.9 million at 30 June 2025, following successful Australian and Canadian equity raisings completed during the year.

Total assets increased to $451.4 million at 30 June 2026 (2025: $368.1 million), reflecting the strengthened cash position and recognition of the Bellavista Contingent Consideration Performance Rights received as part-consideration for the divestment of the Ontario Gold Assets.

Exploration and evaluation assets remained the Group's largest asset category at $210.5 million (2025: $228.5 million), reflecting continued investment in the Green Bay Copper-Gold Project and regional exploration programs. The year-end balance was impacted by the derecognition of approximately $71.5 million of exploration and evaluation assets attributable to the Ontario Gold Assets as a result of the divestment, together with an $18.1 million foreign currency translation reduction arising from the translation of Canadian dollar-denominated assets into Australian dollars.

Following completion of the divestment transaction, the 60 million Bellavista shares received as part of the consideration were distributed directly to eligible FireFly shareholders through an in-specie distribution valued at $34.8 million, resulting in a corresponding reduction in share capital.

The Group maintains a strong balance sheet with no external debt. Total liabilities were $26.2 million at 30 June 2026 (2025: $24.5 million), including rehabilitation provision of $9.2 million, flow-through share premium liabilities of $2.8 million and lease liabilities of $1.6 million.

During the year, equity raisings generated gross proceeds of approximately $187 million, increasing issued capital to $533.9 million at year end (net of transaction costs and the effect of the in-specie distribution).

Subsequent to year end, the Company completed approximately $180 million of equity raising and announced a Share Purchase Plan targeting up to a further $10 million of proceeds. Together with the Company's existing cash position, these funds provide substantial financial flexibility to advance the Green Bay Copper-Gold Project through feasibility, permitting and development activities while continuing to progress regional exploration opportunities.

Capital Raisings

Completed during FY26

During FY26, FireFly continued to strengthen its balance sheet to support the advancement of the Green Bay Copper-Gold Project, including Resource growth, underground development, pre-construction activities, project studies and general working capital.

The Company completed the remaining components of the equity raising initiated in June 2025. On 14 July 2025, FireFly issued 10,416,666 new fully paid ordinary shares under a Share Purchase Plan which was increased to A$10 million following strong shareholder demand. Following shareholder approval on 28 August 2025, the Company completed tranche two of the institutional placement on 3 September 2025, raising A$28 million before costs and issuing 29,166,667 new fully paid ordinary shares.

In December 2025, FireFly completed a further multi-market equity raising with gross proceeds of approximately A$139 million before costs. The raising comprised an A$85.0 million institutional placement at A$1.70 per share, a C$34.5 million Canadian bought deal offering at C$1.56

per share and an approximately A$16.4 million charity flow-through placement to Canadian investors at an issue price of approximately A$2.09 per share. In addition, the Company increased its accompanying Share Purchase Plan from A$5 million to A$10 million in response to strong demand.

Subsequent event

Subsequent to the end of the financial year, on 25 August 2026, the Company announced an equity raising comprising a A$150 million institutional placement to eligible institutional investors in Australia and certain other jurisdictions (**ASX Placement**) and a Canadian bought deal private placement (**TSX Bought Deal**) to raise approximately C$29.6 million (approximately A$30 million) under the Listed Issuer Financing Exemption. The institutional placement and Canadian offering were priced at A$1.78 and C$1.76 per new fully paid ordinary share, respectively.

On 26 August 2026, the Company announced that it had received firm commitments for the A$150 million ASX placement and the approximately A$30 million TSX Bought Deal, representing aggregate gross proceeds of approximately A$180 million before costs.

The Company also announced its intention to offer eligible shareholders the opportunity to participate in a non-underwritten Share Purchase Plan to raise up to a further A$10 million before costs at the same A$1.78 issue price, with the Company retaining discretion to accept oversubscriptions or scale back applications subject to applicable law and the ASX Listing Rules.

The ASX Placement completed on 2 September 2026 with the issue of 84,269,663 ordinary shares and the TSX Bought Deal completed on 3 September 2026 with the issue of 16,820,454 ordinary shares. The Share Purchase Plan opened on 4 September 2026, with a closing date of 23 September 2026.

The proceeds are intended to fund development and growth activities at the Green Bay Copper-Gold Project, including advancement of the feasibility study, underground development, pre-construction and long-lead activities, continued resource growth and exploration, and general working capital.

Board and Management Updates

FireFly appointed highly regarded resources executive and company director Leanne Heywood as an Independent Non-Executive Director on 3 November 2025. Ms Heywood 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 (ASX: RIO) 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 Limited (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).

She 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 (NYSE: ALTM), prior to its acquisition by Rio Tinto in March 2025.

Ms. Heywood was recognised as New South Wales Business Woman of the Year in 2019, and in 2021 was awarded the Medal of the Order of Australia. She holds an MBA from the University of Melbourne, and is a Graduate of the Australian Institute of Company Directors and a Fellow of CPA Australia.

Market Profile and Governance

FireFly maintained its primary listing on the Australian Securities Exchange and its secondary listing on the Toronto Stock Exchange under the code FFM. During June 2026, the Company was added to the S&P/ASX 200 Index, reflecting the Company's increased market profile and broader investor base. The Company also changed its OTC Markets ticker symbol to FFMFF with effect from June 2026.

Material Business Risks

The Company and its activities, as in any business, are subject to risks which may impact the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards to manage known risks; however, some risks are outside of the Company's control.

The material business risks of the Company include:

Operating Risk

There are significant risks associated with the exploration, development and operation of mining projects and there is no guarantee that the Company will be able to achieve economic production from any of its projects.

In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, delays in obtaining or maintaining required approvals and permits, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, geotechnical and ground conditions, health and safety and environmental incidents, labour shortages and increases in labour costs, industrial disputes and unexpected shortages in supply, or increases in the costs, of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration, and/or mining of its projects. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Production Target Risk

The ability of the Company to achieve production targets or meet operating and capital expenditure estimates as disclosed in its Preliminary Economic Assessment for the Green Bay Project on a timely basis cannot be assured. The assets of the Company, as any others, are subject to uncertainty and unexpected technical, geographical, metallurgical, meteorological, geological, third-party access, native title and heritage, community, operational environment, funding for development, regulatory changes, or inclement weather issues, accidents or other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. While the Company confirms that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the Preliminary Economic Assessment continue to apply and have not materially changed, there is no certainty that the underlying assumptions will prove to be correct or that the range of outcomes indicated will be achieved. No assurance can be given by the Company that any targets or forecasts noted in the Preliminary Economic Assessment will be achieved. Capital costs may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing financing and cost inflation. Failure to achieve cost targets or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Future Capital Risk

The Company is currently loss making and will not generate any operating revenue from the Green Bay Project unless and until it successfully re-commences commercial operations at the Green Bay Project. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the capital raising announced on 25 August 2026 should be adequate to fund its activities for over 12 months. However, the Company may require additional funding in the future in order to fund further exploration works, the costs of economic studies, development and construction of the project, the Company's business development activities, and other Company objectives.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

In order to successfully develop its Projects and for production to commence, the Company will require further financing in the future.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Company's tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomena, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. In addition, inflation, interest rates, tariffs, exchange rate fluctuations and other economic factors may increase the cost of funding and developing the Company's projects. Further, revenues and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Commodity Prices and Currency Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product may expose the potential income of the Company to commodity price and exchange rate risks. The price of copper, gold and other metals and commodities fluctuate and are affected by numerous factors beyond the control of the Company. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the expenditure of the Company is and will be incurred in Canadian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Canadian and Australian dollars as determined in international markets.

Exploration and Development Risk

Mineral exploration and development are high risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits, Mineral Resources or Ore Reserves. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing Ore Reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Few properties that are explored are ultimately developed into producing mines, and there is no assurance that commercial quantities of ore will be discovered on any of the Company's projects. There is also no assurance that, even if commercial quantities of ore are discovered, a project will be brought into commercial production, or if brought into production, that it will be profitable.

Until a deposit is actually mined and processed, the quantity of Mineral Resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. Mineral Resource Estimates are based on available data, assumptions and geological interpretations and may be revised as further exploration, drilling and evaluation activities are undertaken.

The future exploration and development activities of the Company may be affected by a range of factors, including geological and geotechnical conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, health and safety and environmental incidents, native title and first nation processes, changing government regulations and practices and many other factors beyond the control of the Company.

Further to the above, the future development of mining operations at the Company's projects (or any other current or future projects that the Company may have or acquire an interest in) is dependent on a number of factors and avoiding various risks, including the ability of the Company to repay any debt facilities, the mechanical failure of operating plant and equipment, unexpected shortages in supply, or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons outside the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

Integration Risk

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

New Projects and Potential Acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. The acquisition of projects (whether completed or not) may require the payment of monies after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable.

Mineral Resource Estimation Risk

Mineral Resource Estimates involve inherent uncertainty. In addition, there is no guarantee that Inferred MREs can successfully be converted to Indicated or Measured MREs to allow potential Ore Reserve estimates. There remains risk, regardless of JORC Code (2012 Edition), NI 43-101 or other status, with actual mining performance against any Mineral Resource or Ore Reserve estimate.

MREs have been reported for the Green Bay Copper-Gold Project. MREs are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, MREs are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code (2012 Edition) and Canadian National Instrument 43-101 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, MREs may change. This may result in alterations to future mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved.

Metallurgy Risks

Metal and mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal or concentrate;
- developing an economic process route to produce a metal or concentrate; and
- changes in mineralogy in the deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

First Nations Risk

The Company's Projects may now or in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interests in its Projects cannot be predicted with any degree of certainty and no assurance can be given that a recognition of First Nations rights in the areas in which the Company's Projects are located, by way of negotiated settlements or judicial pronouncements, would not adversely impact the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with, and seek the approval of, holders of First Nations interests in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with such holders of First Nations interests which would allow the Company to ultimately develop the Company's mineral properties.

Third Party Tenure Risks

Under Canadian legislation, the Company may be required, in respect of exploration or mining activities on the Tenements, to recognise the rights of, obtain the consent of, and pay compensation to the holders of third-party interests which overlay areas within the project tenure, including other mining tenure, pastoral leases or petroleum tenure.

The Company may be required to negotiate access arrangements and pay compensation to land owners, local authorities, traditional land users and others who may have an interest in the area covered by a Tenement. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results, operations and financial condition of the Company.

Any delays or costs in respect of conflicting third party rights (for example, in relation to the assignment of any access agreements or the relocation of existing infrastructure, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

Regulatory Risk

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health and safety, environmental protection, toxic substances, land use, water use, securities and corporate regulatory compliance requirements and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures, and suffering reputational risk and damage to its social licence to operate.

No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development, or mining operations.

Regulatory Approvals and Early Works Risk

Some of the Company's planned early works at the Ming Mine are subject to the completion of certain regulatory requirements and receipt of relevant confirmations from the Newfoundland and Labrador authorities. While the Company expects these matters to be finalised in the ordinary course, there is a risk that the timing of approvals may vary or that additional conditions may be imposed. Any delay or change in approval timeframes could affect the scheduling or scope of early works activities.

Grant, Tenure and Forfeiture of Licences

The Company's Green Bay Copper-Gold Project is subject to the applicable provincial mining act of Newfoundland and Labrador, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences/permits from appropriate governmental authorities. There is no certainty that the Company and its subsidiaries will hold all licences/permits necessary to develop or continue operating at any particular property.

Environmental and Safety Risks

The Company's Green Bay Copper-Gold Project is subject to the applicable provincial mining act of Newfoundland and Labrador, pursuant to which mining and exploration Mining operations have inherent risks associated with safety and the environment and the disposal of waste products occurring as a result of mineral exploration and production. Site safety and occupational health and safety outcomes are critical elements of the reputation of the Company and its social licence to operate, and the Company has an unwavering commitment to achieving safe performance across its operations. The occurrence of any serious safety or environmental incident could delay development or production, increase costs and have other adverse financial impacts, and adversely impact the Company's reputation and social licence to operate. Failure to comply with applicable laws and regulations may also result in civil, administrative, environmental or criminal fines, penalties or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or mining operations.

In April 2025, the Company submitted an EA Registration with the Department of Environment and Climate Change in respect of the Ming Mine for environmental assessment under the environmental protection laws of Newfoundland and Labrador. On 6 June 2025, the Company was advised that the Ming Mine had been conditionally released from further environmental assessment by the government of Newfoundland and Labrador. As at 29 April 2026, the conditions of release under the EA Registration had been satisfied, authorising the commencement of select early works. Notwithstanding the EA Registration and its conditional release, there remains a risk that further permits and approvals required to support full construction and operations may not be approved or may be approved subject to conditions that may adversely affect the operations, financial position or performance of the Company.

The Company is well aware of its environmental and safety obligations across its operational activities in Canada and Australia where there are various environmental and safety requirements that it must adhere to, and continues to monitor compliance.

Pursuant to Canadian environmental laws, one of the Company's Canadian subsidiaries has been required to contribute C$4,524,000 as term deposits (Restricted Cash) in respect of a rehabilitation guarantee pertaining to the Green Bay Project. While the Company will receive the indirect benefit of this existing Restricted Cash, there is a risk that some or all of this amount may be required to rectify environmental liabilities or that legislative changes may require the Restricted Cash be increased from time to time.

In November 2025, the Company submitted a revised Rehabilitation and Closure Plan (RCP) to the Government of Newfoundland and Labrador for review. The revised RCP indicated that additional financial assurance, currently estimated at approximately C$9,000,000, will be required for the Green Bay Copper-Gold Project. The requirement may change following the Government's formal assessment of the revised RCP. The Company is engaging with the Government of Newfoundland and Labrador and with surety bond providers to manage these obligations. However, there is no assurance that alternative security instruments will be available on acceptable terms. Increases in rehabilitation cost estimates or financial assurance requirements may adversely affect the Company's cash reserves, funding plans and overall financial position.

Climate Change Risks

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access the Project and therefore the Company's ability to carry out operations.

Changes in law, policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

Occupational Health and Safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its social licence to operate. While the Company has a strong commitment to achieving safe performance on site, a serious site safety incident could delay development or production, adversely impact upon the Company's reputation and social licence to operate, increase costs and have other adverse financial impacts for the Company.

Additionally, failure to comply with applicable regulations or requirements may result in significant liabilities, suspension of operations and increased costs.

Safety incidents may occur in relation to the performance of the Company's activities. Such incidents may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

Unforeseen Expenditure Risk

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company is also likely to be adversely affected.

Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include:

- general economic conditions;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world;
- movement in, or outlook on, exchange rates, interest rates and inflation rates;
- industrial disputes in Australia and overseas;
- changes in investor sentiment toward particular market sectors;
- financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- natural disasters, social upheaval or war.

Government and Legal Risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its Tenements or permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Tenements or permits.

Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. However, the Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Legal proceedings brought by third parties including but not limited to customers, business partners, regulators or employees could negatively impact the business in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this report, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

Reliance on Key Personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry, increasing competition for skilled personnel as the Company advances towards development and construction, and the relatively small size of the Company compared with other industry participants.

Third Party Contractor Risks

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

The Company is unable to predict the risk of insolvency or managerial failure by any of the third party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

Competition Risk

The industry in which the Company is involved is subject to domestic and global competition, including major mineral exploration and production companies. The Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Cyber Security and Information Systems Risk

The Company relies on information technology systems, communications networks and electronic data in conducting its business activities. A cyber security incident, unauthorised access to systems, system failure, loss of critical data, disruption to communications infrastructure or other technology-related event could adversely affect the Company's operations, financial position, reputation or ability to achieve its objectives.

While the Company has implemented systems and controls designed to manage cyber security and information technology risks, there can be no assurance that these measures will be effective in preventing or mitigating all cyber security incidents or system failures.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Shares under Performance Rights

Unissued ordinary shares of the Company under Performance Rights at the date of this report are as follows:

Tranche	Expiry Date	Number of Performance Rights
PE4	22/06/2027	183,334
PE5	30/07/2027	66,667
PE7	20/06/2028	40,000
PE8	20/10/2028	5,160,000
PE9	20/10/2028	5,160,000
P10	20/10/2028	2,360,000
P11	15/12/2028	3,333,333
P12	15/12/2028	3,333,333
P13	31/01/2029	2,650,004
P14	31/01/2029	3,594,448
P15	31/01/2029	3,594,448
P19	30/06/2029	409,792
P21	30/06/2029	1,339,209
P22	30/06/2029	3,136,208
P23	30/06/2029	456,501
P24	30/06/2029	456,501
P25	30/06/2030	1,608,320
P26	30/06/2030	531,290
P27	30/06/2030	531,290
P28	30/06/2030	1,579,114
P29	30/06/2030	1,077,030
P30	30/06/2030	1,077,030
P31	30/06/2030	1,076,949
P32	30/06/2030	244,379
P33	30/06/2030	500,000
P34	8/10/2028	50,000
P35	20/05/2028	500,000
P36	20/05/2029	500,000
P37	20/05/2030	500,000
Total		**45,049,180**

No person entitled to exercise the Performance Rights had or has any right by virtue of the Performance Right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

From 1 July 2025 to the date of this report, there were no fully paid ordinary FireFly Metals Ltd shares issued upon the exercise of options.

Shares issued on exercise of Performance Rights

From 1 July 2025 to the date of this report, 306,809 fully paid ordinary FireFly Metals Ltd shares have been issued on the exercise of Performance Rights, at an exercise price of $nil.

Matters subsequent to the end of the financial year

On 25 August 2026, the Company announced the results of the Preliminary Economic Assessment (**PEA**) for the Green Bay Copper-Gold Project. The PEA outlined the potential development of a large-scale, long-life underground copper-gold mining operation supported by the Company's Mineral Resource base and provided updated technical and financial metrics for the Project. To support the continued advancement and development of the Green Bay Copper-Gold Project, the Company also announced a capital raising comprising a $150 million ASX Placement and an approximately $30 million TSX Bought Deal, for aggregate gross proceeds of approximately $180 million before costs.

On 26 August 2026, the Company announced that it had received firm commitments for the A$150 million ASX Placement and the approximately A$30 million TSX Bought Deal, representing aggregate gross proceeds of approximately A$180 million before costs.

The Company also announced its intention to offer eligible shareholders the opportunity to participate in a non-underwritten Share Purchase Plan to raise up to a further A$10 million before costs at the same A$1.78 issue price, with the Company retaining discretion to accept oversubscriptions or scale back applications subject to applicable law and the ASX Listing Rules.

The ASX Placement completed on 2 September 2026 with the issue of 84,269,663 ordinary shares and the TSX Bought Deal completed on 3 September 2026 with the issue of 16,820,454 ordinary shares.

As the capital raising was completed after the reporting date, no amounts have been recognised in the financial statements as at 30 June 2026. The proceeds received will be recognised in equity in the financial year ending 30 June 2027.

Except for the matters described above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments and expected results of operations

The Company will continue to advance the exploration and evaluation and development activities at the Green Bay Copper-Gold Project and surrounding areas, with a focus on resource growth, technical studies, permitting, early works and progressing the Project towards a final investment decision in H1 CY2027. The results of the operations will continue to be influenced by exploration and development activities and the advancement of the Company's growth strategy.

Environmental regulation

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

The Directors believe that the Company has adequate systems in place for environmental management and are not aware of any breach of environmental requirements as they apply to the Company.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Significant changes in the state of affairs

Other than matters referred to in the review of operations, there were no significant changes in the state of affairs of the Group during the financial year.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Corporate Governance

The Directors of FireFly are responsible for the corporate governance of the Company and have applied the ASX Corporate Governance Principles in a manner that is appropriate to the Company's circumstances. The Company's Corporate Governance Statement is available on the Company's website at www.fireflymetals.com.au.

Remuneration Report (audited)

LETTER FROM OUR NOMINATION AND REMUNERATION COMMITTEE CHAIR

Dear Shareholders

On behalf of the Board, I am pleased to present the FY26 Remuneration Report.

This Remuneration Report, which forms part of the Directors' Report, sets out information on the remuneration of the Key Management Personnel (KMP) of the Group for the financial year ended 30 June 2026 (FY26).

The information in this report has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) (Corporations Act) and has been audited as required by section 308(3C) of the Corporations Act.

The Remuneration Report seeks to provide shareholders and stakeholders with a clear understanding to our approach to executive and non-executive remuneration, and its alignment with the Company's performance and shareholder returns.

Our executive remuneration framework is designed to attract, retain and motivate FireFly's highly skilled and proven executives to deliver against the Company's short- and long-term objectives in a sustainable and shareholder-aligned manner. We have set rigorous strategic goals within our incentive program, which we believe appropriately incentivise our executives and drive sustained long-term performance. To achieve this, our executives receive a mix of cash and equity incentives, with additional mechanisms in place for Executive Directors, together with Non-Executive Directors, to strengthen shareholder alignment, such as our Minimum Shareholding Policy.

FY26 Business Outcomes

FY26 was a year of continued progress for FireFly, marked by the achievement of key development milestones for our flagship Green-Bay Copper-Gold Project as the Company progresses towards production. Our strategy of investing in drilling has proved highly rewarding, establishing Green Bay as a globally significant, long-life, high-grade copper project in a tier-one location. This technical groundwork has culminated in the completion of a robust Preliminary Economic Assessment, which established that Green Bay is expected to generate strong returns for all our stakeholders and outlined a clear pathway to production.

FireFly continued to provide shareholders with sustained long-term value, and in FY26 delivered the following key highlights:

- **Strengthened Board independence and diversity** of gender, skills and experience was achieved through the appointment of independent Non-Executive Director, Ms Leanne Heywood, in November 2025;
- **Preliminary Economic Assessment and Mineral Resource Estimate** were released in August 2026, confirming robust project economics and a clear pathway to production, supported by disciplined technical work completed during FY26;
- **Drilling and development** was completed, comprising ~2,100 metres of underground development to allow step out and infill drilling and future mining haulage, and 100,857 metres of step-out and infill drilling, and led to increased Mineral Resource tonnes and confidence;
- **Increased Mineral Resource tonnes and confidence**, with a 50% increase in Mineral Resource tonnes at Ming Mine since October 2024. The total MRE for Green Bay has grown to 60.2Mt @ 2.4% copper equivalent (**CuEq**) in the Measured and Indicated (**M&I**) Mineral Resource categories and a further 23.5Mt @ 2.5% CuEq of Inferred Mineral Resources. Confidence in the Mineral Resource has also grown, with 72% of the Mineral Resource now in the higher confidence M&I categories;
- **Discovery of the high-grade Core Zone at Ming Mine** containing 18.1Mt @ 4.3% CuEq in the M&I categories and 7.0Mt @ 4.4% CuEq in Inferred Mineral Resources, and which remains open, will play an important role in Green Bay's development strategy;
- **Conditional release from further environmental assessment** was achieved for the initial 1.8Mtpa mining and processing restart at Green Bay. This is a major development milestone, enabling FireFly to progress with construction permit applications and early works;
- **The Company's growing market capitalisation and institutional profile** was reflected by FireFly's addition to the S&P/ASX200 Index in June 2026 and promotion to the FTSE Global Equity Index Series Small Cap and the FTSE All Cap Index in March 2026; and
- **The strategic divestment of the Company's non-core Ontario Gold Assets** was completed, simplifying the Company's portfolio and enhancing its focus on advancing Green Bay, while returning value directly to shareholders through the in-specie distribution to shareholders of 60 million Bellavista Resources Ltd shares.

These strong results were reflected in a 69% increase in FireFly's share price and 102% increase in market capitalisation.

FireFly's share register is now 73% held by domestic and offshore institutional funds, further signifying the clear institutional support for the business. FireFly continues to be dual-listed on the Australian Securities Exchange (ASX) and the Toronto Stock Exchange (TSX).

Overall, the Company's performance demonstrates continued momentum in pursuing our long-term growth objectives and creating sustained shareholder value.

FY26 Remuneration Outcomes

The Board, with the support of the Nomination and Remuneration Committee (NRC) and informed by external remuneration benchmarking, determined the following remuneration outcomes for the year, based on a balanced consideration of FireFly's performance, market expectations and the principles of our remuneration framework. The Board is satisfied that the Company's remuneration framework operates as intended, with incentive outcomes determined solely by reference to performance against the relevant long-term measures, without any application of board discretion, in addition to satisfaction of a three year retention period.

Total Fixed Remuneration (TFR): As outlined in our Remuneration Report last year, the Board approved fixed remuneration increases for our Managing Director and CEO in FY26 to position them within the market range for experienced leaders of comparable mining development companies, and the Executive Director within the upper market range for senior executives in similarly complex dual-listed resource companies. Further information regarding these increases is provided in this report.

Short-Term Incentive (STI): Consistent with the prior year, FireFly did not operate a formal STI in FY26, to ensure focus on alignment with longer-term milestones. Accordingly, no STIs were awarded in FY26.

Long-Term Incentive (LTI): Performance testing was completed during the year in respect of Class P20 Performance Rights issued to Executive KMP, Stephen Parsons, Michael Naylor, Darren Cooke and Chen Sun. As the applicable vesting condition was not satisfied, all performance rights lapsed. Additional details on this tranche are set out in this report.

Retention Reward: The Board granted CEO Darren Cooke 500,000 Performance Rights in recognition of his pivotal role in driving the Company's growth and delivering its strategic objectives. Further details are set out in this report. No other retention rewards were granted in FY26.

Non-Executive Director (NED) Remuneration: As disclosed in the Remuneration Report for the prior year, the Company implemented an increase in annual Board fees and introduced separate Committee fees to achieve alignment with its peer group, reflect the Company's rapid growth as it progresses towards development, and account for the additional complexities associated with the Company's secondary listing on the TSX. Consistent with the approach adopted since FY25, NEDs do not participate in any performance-based remuneration arrangements and only receive cash fees.

Board Changes

In November 2025, FireFly welcomed Ms Heywood to the Board as an independent NED. Her appointment resulted in a majority independent Board and further strengthened the diversity of skills and experience, as well as gender representation, at Board level.

The Board continues to review its composition to ensure it remains appropriately structured to support the Company's next phase of development. As part of this, the Board is considering appointing an additional Independent Non-Executive Director with development and operational engineering experience to further strengthen the Board.

Looking ahead – FY27 Remuneration Framework

Building on the transformational growth achieved in the prior year, FY26 represented a period of continued progress in FireFly's evolution as it advances through its development phase and progresses towards production. In recognition of this continued transition, the Board, with the support of the NRC and informed by external remuneration benchmarking, has determined the following changes to Executive and Non-Executive Director remuneration for FY27:

- TFR increases for all Executive KMP, with the Managing Director's TFR increasing by 16.7% and other Executive KMP TFR increasing by between 8.9% and 14.7%, reflecting expanding responsibilities, proven leadership, and a direct role in delivering shareholder value.
- LTI opportunity increases for all Executive KMP, with the Managing Director's opportunity increasing from 175% to 300% of TFR, and other Executive KMP increasing from a range of 85%-108% to 190%-220% of TFR, reflecting the Board's intention to place greater emphasis on long-term, performance-based remuneration during this critical time as the Company progresses towards the development of the Green Bay Copper-Gold Project;
- Introduction of an absolute total shareholder return (TSR) measure, and an expanded peer group for the relative TSR measure, while retaining a mix of project initiatives and market-based metrics for the LTI. This incentive continues to ensure a balanced focus between operational delivery and market performance; and
- Increases in Board Chair and Board member fees by 15.0% and 36.4%, respectively, reflecting the rapid growth of the Company, the additional complexities associated with the Company's listing on the ASX and TSX, and supported by external benchmarking.

I would like to thank our dedicated staff for their outstanding achievements throughout the year and our shareholders for their ongoing strong support.

At the 2025 AGM, we received 98.72% investor support on our remuneration report; a clear vote of confidence in our approach. We welcome your feedback as you consider our FY26 Remuneration Report. We continue to remain engaged with our shareholders and other external stakeholders regarding how we can continue to refine our remuneration framework as the Company evolves.

Yours sincerely

Renée Roberts
Chair of the Nomination and Remuneration Committee

Key Management Personnel

The Remuneration Report details the remuneration arrangements for KMP.

KMP are those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Executive KMP comprises Executive Directors and Senior Executives of the Company (**Executive KMP**).

The table below sets out the KMP of the Group during the year ended 30 June 2026:

Name	Position	Term as KMP
Non-Executive Directors		
Kevin Tomlinson	Non-Executive Chair	Full financial year
Renée Roberts	Non-Executive Director	Full financial year
Leanne Heywood	Non-Executive Director	Appointed 3 November 2025
Executive Directors		
Stephen Parsons	Managing Director	Full financial year
Michael Naylor	Executive Director	Full financial year
Senior Executives		
Darren Cooke	Chief Executive Officer	Full financial year
Chen Sun	Chief Financial Officer	Full financial year

There were no further changes to KMP after the reporting date and before the date the financial report was authorised for issue.

Remuneration Governance

Overview

During FY26, FireFly continued its rapid growth and transformation into an emerging, globally significant copper-gold development company. The Company delivered substantial shareholder value through significant Mineral Resource growth at the Green Bay Copper-Gold Project (**Green Bay Project** or **Project**), maintaining strong exploration success, advancing key economic studies, and continuing to de-risk the development pathway for the Project.

This progress was reflected in FireFly entering the S&P/ASX 200 Index in June 2026 and a material increase in the Company's market capitalisation and share price performance during the year. As at 30 June 2026, FireFly's market capitalisation had increased to approximately A$1.4 billion, more than doubling the Company's value at the end of FY25, following a peak of approximately A$1.8 billion in early June 2026. The Company also continued to broaden and strengthen its institutional shareholder base through successful capital raisings and increased participation from global resource-focused investors. The Company also increased its presence in Canada with shareholding held in the Company on the TSX increasing by 47%, from 39.7 million Shares as at 30 June 2025 to 58.4 million Shares as at 30 June 2026.

Operationally, the Company achieved significant growth in the scale and quality of the Green Bay Project Mineral Resource Estimate, including substantial increases in tonnes and grades in the M&I Mineral Resource category, as a result of extensive infill drilling completed since October 2025. The Company also defined a high-grade Core Zone which materially enhances development optionality and project economics. During the year, FireFly also progressed key technical and economic workstreams, including the Preliminary Economic Assessment (**PEA**) released on 25 August 2026, which represents an important milestone in the Company's continued transition from explorer to developer.

As the scale, complexity and maturity of the business continued to evolve during the financial year, the Board remained focused on ensuring the Company's governance and remuneration framework appropriately supported long-term shareholder value creation, prudent risk management and the attraction and retention of high-calibre personnel capable of advancing a globally significant mining project.

The Board considers that the Company's remuneration framework remains aligned with shareholder interests and appropriately reflects FireFly's transition into a development-focused company with an expanding international investor profile and increasing operational and technical capability.

Board Composition

During the financial year, the Board further strengthened its composition through the appointment of Ms Leanne Heywood as an Independent Non-Executive Director in November 2025. Ms Heywood's appointment resulted in the Board comprising a majority of independent Directors and further enhanced the diversity of skills, experience and gender represented on the Board.

Ms Heywood is a highly experienced mining executive and company director with extensive international experience spanning mining operations, finance, governance, copper marketing and project development. Her career includes senior executive leadership roles within Rio Tinto Limited (ASX: RIO), most recently in international copper marketing, where she was responsible for customer relationships and global copper market engagement across the copper supply chain. Prior to this, Ms Heywood served as Chief Financial Officer of a Rio Tinto Limited copper operation, providing direct operational and financial leadership experience within a large-scale mining business.

Ms Heywood's experience is particularly relevant to FireFly as the Company continues its transition from explorer to developer and advances the Green Bay Copper-Gold Project toward potential development. Her expertise in copper markets, project financing, governance and strategic commercial relationships provides additional capability and depth to the Board as the Company's scale and international investor profile continue to expand.

Ms Heywood's governance and board and committee experience spans audit, risk, remuneration and sustainability oversight across ASX and internationally listed companies. Ms Heywood's appointment supports the Company's continued growth by adding significant international mining, commercial and governance expertise to the Board.

The Board continues to review its composition on an ongoing basis to ensure it has the suitable expertise to guide FireFly's transition from explorer to producer, and is considering the appointment of an additional Independent Non-Executive Director, with development and operational engineering experience, to further strengthen its composition. The Board remains focused on maintaining an appropriate balance of independence, gender diversity, and a broad range of skills and experience to support FireFly's evolution.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (**NRC**) was established on 19 August 2024, and its responsibilities include making recommendations to the Board on an annual basis in respect of remuneration arrangements for Non-Executive Directors, Executive Directors and Senior Executives. The NRC is also responsible for setting performance targets and assessing performance against those targets. Prior to the formation of the NRC, the responsibilities of the NRC were managed by the Board.

Composition of the NRC

The composition of the NRC is set out below. The NRC is comprised of independent Non-Executive Directors.

Name	Position	Date of Appointment to the NRC
Renée Roberts	Committee Chair	19 August 2024
Kevin Tomlinson	Committee Member	19 August 2024
Leanne Heywood	Committee Member	3 November 2025

Remuneration Governance Roles and Responsibilities

The Board has established a governance framework to oversee remuneration practices across the Company and ensure remuneration outcomes are aligned with shareholder interests, the Company's strategic objectives, key management retention and prudent risk management. The respective roles and responsibilities of the Board, the NRC, the Managing Director and external advisors in relation to remuneration for KMP and employees are summarised below.

Board

The Board retains overall responsibility for the Company's remuneration strategy, policies, frameworks and practices across the organisation, ensuring they support the Company's strategic objectives, long-term sustainable growth, retention of key staff and shareholder alignment. In carrying out this role, the Board:

- reviews and, where appropriate, approves recommendations made by the NRC relating to remuneration matters; and
- approves the remuneration arrangements for Non-Executive Directors, Executive Directors, KMP and senior executives, including incentive structures and equity-based remuneration.

Nomination and Remuneration Committee

The NRC assists the Board in fulfilling its governance responsibilities in relation to remuneration, Board composition and succession planning. In relation to remuneration matters, the NRC:

- reviews and recommends to the Board remuneration policies and arrangements for:
    - Executive Directors and senior executives, including fixed remuneration, short term incentives and long-term incentives; and
    - Non-Executive Directors, within the aggregate fee pool approved by shareholders;
- reviews and recommends to the Board the design and operation of incentive frameworks, including to ensure alignment with Company performance and shareholder interests; and
- reviews and reports to the Board on the appointment of remuneration consultants, and their advice and recommendations.

The NRC operates in accordance with its Charter, which is available on the Company's website.

Executive Directors

The Executive Directors provide recommendations and input to the NRC regarding remuneration matters relating to executives and employees, including:

- performance objectives and incentive outcomes for executives;
- the structure and operation of short term and long-term incentive plans;
- remuneration and other employment-related matters for executives and senior employees; and
- broader remuneration and retention matters across the organisation.

External Advisors

The Company may engage external advisors from time to time to provide independent advice, information and market benchmarking in relation to remuneration practices, incentive structures, governance developments and other remuneration-related matters.

External Benchmarking

To inform the Company's remuneration decisions, RemSmart Consulting Services Pty Limited (**RemSmart**) was engaged to undertake benchmarking of KMP remuneration to assist with the development of an appropriate remuneration framework for FY26, including fixed remuneration and equity incentives.

As part of this engagement, RemSmart identified an appropriate peer group and provided independent market benchmarking data in a tailored remuneration report (**RemSmart Report**) for consideration by the NRC and Board. The benchmarking data and analysis contained in the RemSmart Report were provided to the NRC to support the recommendation by the NRC, and the Board's approval, of the remuneration framework for FY26.

The services provided by RemSmart did not constitute a remuneration recommendation for the purposes of the *Corporations Act 2001* (Cth).

Remuneration Framework

Executive KMP Remuneration Framework

Remuneration Policy

The Board recognises that the Company's performance and ultimate success in project delivery depends to a significant degree on its ability to attract and retain highly skilled, qualified, and motivated people in an increasingly competitive remuneration market. At the same time, remuneration practices must be transparent to shareholders, and fair and competitive considering the nature and size of the organisation and its current stage of activities.

The approach to remuneration of Executive KMP has been structured with the following objectives:

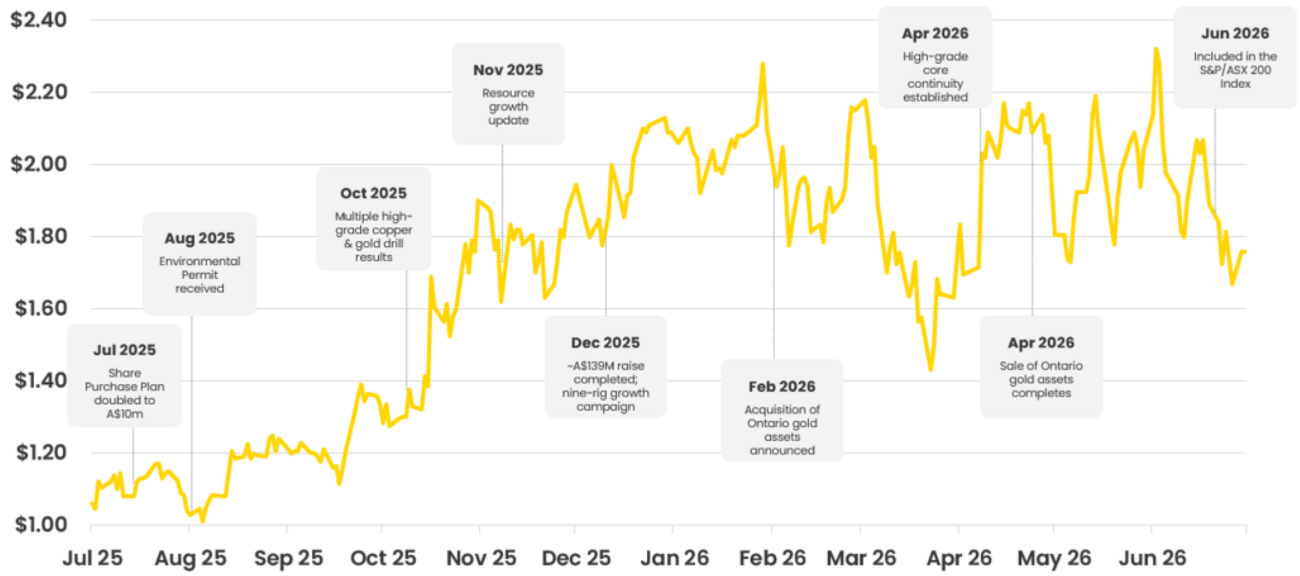
- to retain our highly skilled Executives, who are motivated and have a proven track record, and reward them for successfully delivering the Company's objectives, including successful project delivery and shareholder value creation;
- to link remuneration with performance, based on long-term objectives and shareholder returns, and critical short term objectives aligned with the Company's business strategy;
- to set clear goals and reward performance for successful project development in a sustainable manner, including in respect of health and safety, the environment, and community-based objectives;
- to be fair and competitive against the market;
- to preserve cash where necessary for exploration, by maintaining the flexibility to attract, remunerate and reward Executives with an appropriate mix of equity-based incentives; and
- to reward individual performance and Company performance, and thereby promote a balance of individual performance and teamwork across the organisation.

Company Performance

The graph below shows the Share price performance for FY26:

FFM:ASX closing market share price
1 July 2025 to 30 June 2026

The diagram below shows total shareholder returns and significant milestones that resulted in rapid and sustained growth of the Company's Share price during FY26:



In addition, since acquiring the Green Bay Copper-Gold Project, the Company's Share price has increased by 300%, from $0.44 on 20 October 2023 to $1.76 on 30 June 2026.

The Company's performance and its impact on shareholder value for FY26 and the previous four financial years are summarised below:

	2026	2025	2024	2023	2022
Share Price as at 30 June (A$)	1.76	1.04	0.75	0.36	0.65
Share Price Increase/(Decrease)	69%	39%	107%	(44%)	(46%)
Market Capitalisation (A$)	1,353,063,356	668,791,863	358,127,432	55,508,071	88,893,993
Mineral Resources[1] (Green Bay Project)	50.4Mt of Measured and Indicated Resources @ 2.0% for 1Mt CuEq and 29.3Mt of Inferred Resources @ 2.5% for 722Kt CuEq[2]	24.4Mt of Measured and Indicated Resources @ 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources @ 2% for 690Kt CuEq[3]	39.2Mt @2.1% for 811kt CuEq[4]	-	-
Mineral Resource Increases (Green Bay Project)	51%	42%	100% (Green Bay Project acquired)	-	-
(Loss) after tax ($)	(23,619,000)	(11,367,000)	(23,863,000)	(3,477,568)	(3,164,052)

1. Until 29 October 2024, the MRE for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, was not prepared in accordance with the JORC Code and was instead a Foreign Estimate prepared in accordance with Canadian National Instrument 43-101 (**NI 43-101**). The Company first announced the Foreign Estimate on 31 August 2023. At that time, a Competent Person had not done sufficient work to classify the Foreign Estimate as Mineral Resources in accordance with the JORC Code and it was uncertain that following evaluation and/or further exploration that the Foreign Estimate would be able to be reported as Mineral Resources in accordance with the JORC Code. The Foreign Estimate is referenced in this report for comparative purposes only. Refer to the ASX announcement dated 31 August 2023 titled 'AuTECO to acquire Green Bay Copper-Gold Project in Newfoundland, Canada' for supporting information and details regarding the Foreign Estimate.

   The Foreign Estimate was superseded by the MRE prepared in accordance with the JORC Code and NI 43-101 which was first released in the Company's announcement dated 29 October 2024 titled 'Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq' (**October 2024 MRE**).

   The October 2024 MRE was also subsequently superseded by the MRE prepared in accordance with the JORC Code and NI 43-101 which was first released in the Company's announcement dated 18 November 2025 titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold'. Subsequent to 30 June 2026, the Company announced an updated MRE for the Green Bay Ming Mine Copper-Gold Project. For further details, refer to ASX announcement dated 25 August 2026 titled, "Green Bay PEA confirms Scale, Long Life and Strong Returns".
2. Comprises the MRE first announced by the Company in its ASX announcement dated 18 November 2025.
3. Comprises the MRE first announced by the Company in its ASX announcement dated 29 October 2024.
4. Comprises the MRE first announced by the Company in its ASX announcement dated 31 August 2023.

Remuneration Mix

The Group's remuneration framework for Executive KMP is designed to promote performance and long-term commitment to the Group, and align remuneration outcomes with the long-term interests of shareholders and the sustainable success of the organisation. In assessing performance under the remuneration framework, consideration is given to a range of factors, including the creation of sustained shareholder value and movements in the Company's Share price.

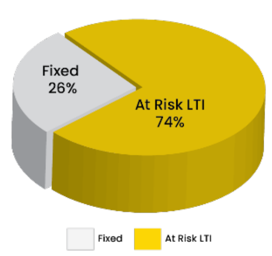
Consistent with the Company's stage of development, the Board recognises that the scope, complexity and accountability of executive roles increase materially as key project milestones are achieved and development activities advance. Accordingly, the remuneration framework seeks to align executive reward with the successful delivery of strategic objectives, project advancement and long-term shareholder value creation, while supporting the attraction, retention and motivation of executives with the specialised skills required to lead the Company through critical phases of growth and development.

To support the objectives of the remuneration framework, Executive KMP remuneration comprises both fixed and at-risk components, including:

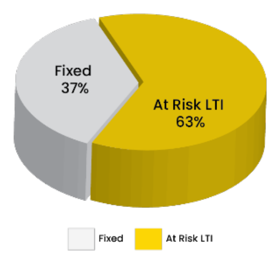
- total fixed remuneration (**TFR**), inclusive of base salary and superannuation; and
- performance-based long-term incentives (**LTIs**), including for delivering specific project milestones expected to deliver long-term, sustained value and de-risk the Project, and for achieving market-based shareholder returns.

The graphs below show the targeted proportion of remuneration linked to performance and the proportion of fixed remuneration for Executive KMP for FY26:

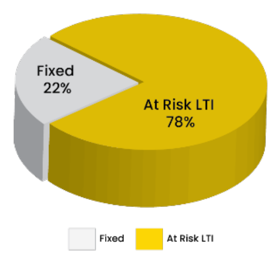
Managing Director



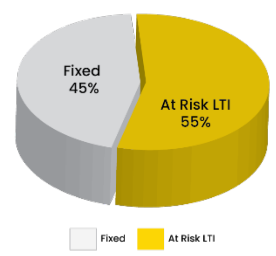
Executive Director



Chief Executive Officer



Chief Financial Officer



Elements of Executive KMP Remuneration

Total Fixed Remuneration

Overview

TFR comprises base salary and superannuation. TFR is set by the Board each year and is based on market relativity and individual performance. In setting fixed remuneration for Executive KMP, individual performance, skills, expertise and experience as well as factors such as surrounding market conditions and sentiment and the Company's growth trajectory, strategic objectives and geographical spread, are considered to determine where the Executive's remuneration should be positioned within the market range. Where appropriate, external remuneration consultants are engaged to assist the NRC and Board to ensure that fixed remuneration is set to be consistent with market practices for similar roles. For the FY26 review, RemSmart was engaged to prepare independent market benchmarking data in a tailored remuneration report for consideration by the NRC and Board. There is no guarantee that fixed remuneration will be increased in any annual review for Executive KMP.

FY26 TFR

For FY26, remuneration increases were supported by external peer benchmarking for all KMP. The peer group used for the RemSmart analysis comprised ASX and TSX listed companies within the resources sector with similar market capitalisations, stage of development and requiring similar talent, skills and competency sets (i.e. where skills may be 'lost to' or 'recruited from').[1] The majority of peer group companies face similar risks and market conditions, including common value drivers such as commodity prices, wage costs, and funding costs.

The table below summarises FY26 TFR for Executive KMP and the changes from the previous financial year.

Executive KMP	FY25 TFR $	FY26 TFR $	Increase %
Managing Director	517,000	600,000	16%
Executive Director	376,000	410,000	9%
Chief Executive Officer	400,000	450,000	12.5%
Chief Financial Officer	350,000	375,000	7%

With the increase in the market capitalisation of FireFly, role complexity and scope for Executive KMP, changes were applied to the remuneration framework in FY26, including the above increases in TFR. These changes were required to ensure the Group's remuneration framework continued to be market competitive and fit-for-purpose as the Company has experienced substantial and sustained growth.

[1] The peer group comprised Bannerman Energy Limited (ASX:BMN), Canyon Resources Limited (ASX:CAY), Chalice Mining Limited (ASX:CHN), Deep Yellow Limited (ASX:DYL), Ioneer Ltd (ASX:INR), Paladin Energy Ltd (ASX:PDN), Predictive Discovery Limited (ASX:PDI), Denison Mines Corp. (TSX:DML), NexGen Energy Ltd. (TSX:NXE), Marimaca Copper Corp. (TSX:MARI), SolGold PLC (TSX:SOLG) (subsequently delisted and acquired by Jiangxi Copper (Hong Kong) Company Limited), Skeena Gold+Silver (TSX:SKE), Nouveau Monde Graphite, Inc. (TSX:NOU) and Western Copper & Gold Corporation. (TSX:WRN).

Executive KMP Capability

The Executive KMP comprises highly experienced mining and resources professionals with complementary expertise spanning exploration, project development, operations, corporate strategy, finance, capital markets, mergers and acquisitions, and governance.

The Board considers the depth and breadth of the Executive KMP's experience to be a key strategic asset of the Company. Collectively, they have demonstrated a strong track record of advancing projects from exploration and discovery through Mineral Resource growth, feasibility assessment, financing, development, construction and operation, across multiple jurisdictions and commodity cycles, while maintaining a disciplined focus on shareholder value creation.

Their experience and capabilities are particularly relevant given the Company's current stage of growth and the advancement of its flagship development asset, encompassing successful engagement with investors, governments, regulators, local communities and industry stakeholders, as well as expertise in project execution, financing, risk management and corporate governance. The Board believes that this experience enables the Company to execute its long-term strategy and deliver sustainable return for shareholders.

Short Term Incentives (STI)

Overview

Given the importance of ensuring that the Executive KMP remain focused on delivering the Company's long-term strategic objectives and creating sustainable shareholder value, and recognising that the Company remains in a pre-cashflow stage of development, the remuneration framework has been designed to conserve cash while aligning executive incentives with the long-term interests of shareholders. Accordingly, no STIs formed part of the remuneration framework for FY26 and, no STIs were paid during FY26 other than the one-off STI bonus awarded to the CEO relating to performance during FY25 and paid at the beginning of FY26, as outlined further below.

One-off STI Bonus payment

As outlined in the FY25 Remuneration Report in the Company's 2025 Annual Report, in July 2025, the Board approved the payment of a discretionary cash bonus of $100,000 (including superannuation) to the Chief Executive Officer (**CEO**) in recognition of his leadership in advancing the Green Bay Project during FY25. Key achievement included 1,263 metres of development and 87,295 metres of exploration drilling, which supported a significant increase in the Mineral Resource.[2] The CEO's contribution to these achievements also necessitated exceptionally high travel demands—approximately 131 travel days in FY25, representing approximately 36% of FY25 away from home, and covering approximately 306,000 kilometres. These achievements contributed to sustained shareholder value for shareholders in FY25, including a 40% increase in the Company's Share price (from A$0.74 as at 1 July 2024 to A$1.04 as at 30 June 2025) and an 88% increase in the market capitalisation of the Company (from A$355,723,892 as at 1 July 2024 to A$668,791,863 as at 30 June 2025).

No additional STIs were paid in, or relating to performance during, FY25 or FY26.

Long Term Incentives (LTI)

Overview

LTIs, which may comprise Shares, options and/or Performance Rights in the Company, are granted at the discretion of the Board (subject to obtaining relevant approvals, if required), and vest on satisfaction of retention conditions and/or relevant project or market performance hurdles. LTIs are granted under the Company's Employee Securities Incentive Plan (**ESIP** or **Plan**).

The LTIs are designed to align Executive KMP remuneration with the creation of sustained shareholder value and provide a clear link between remuneration, project delivery and Company performance.

The Group's LTI framework has been designed to achieve the following objectives for Executive KMP:

- incentivise them to advance the Company from explorer to advanced project developer and into production;
- support their retention to implement the business strategy developed by them; and
- align their interests with the achievement of project milestones and creation of long-term shareholder value.

[2] In October 2024, the MRE increased to 24.4Mt of M&I Resources at 1.9% for 460Kt CuEq and 34.5Mt of Inferred Resources at 2% for 690Kt CuEq. See the Company's ASX announcement dated 29 October 2024 titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq".

FY26 LTIs

Selection of LTI Vesting Conditions

The FY26 LTI vesting conditions were selected to align Executive KMP remuneration outcomes with the Company's long-term strategic objectives, including the continued de-risking and advancement of the Project and the creation of shareholder value. The framework balances project-based milestones, which reflect key steps in progressing the Project towards development and production, with a market-based relative total shareholder return (**TSR**) measure, designed to align Executive KMP outcomes with shareholder interests.

During FY26, Executive KMP were issued two types of LTIs under the ESIP:

- Project Incentive LTI Performance Rights, for delivering on Company-specific project milestones that are expected to deliver long-term sustained value and de-risk the Project (**Project Incentive Grant**); and
- Long Term Shareholder Reward LTI Performance Rights for achieving market-based shareholder returns (**Long Term Shareholder Reward Grant**).

Each performance right, once vested, entitles the holder to convert the performance right into one fully paid ordinary share in the Company. Further details of the grants are provided below.

Project Incentive Grant

The Project Incentive Grant was designed to incentivise Executive KMP to advance the Project through key development and production milestones, with the aim of creating sustained shareholder value.

The milestones for the Project Incentive LTI Performance Rights (being Tranches P25 – P27) reflect the Company's continued transition from explorer to advanced project developer and are intended to reward the achievement of material de-risking milestones for the Project. The milestones build on previously approved project incentive milestones and comprise the successful delivery of a definitive feasibility study, a final investment decision to proceed with development, and the first shipment of concentrate from the Project. Each milestone represents a significant step in progressing the Project towards development and into production.

Further details of the Project Incentive Grant are provided in the table below.

<table>
<tr><td>Who is eligible</td><td>Executive Directors and Executive KMP</td></tr>
<tr><td>How the award is delivered</td><td>The award was in the form of Performance Rights.
Each Performance Right, once vested, entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon the exercise of each Performance Right.
Performance rights were issued for no cash consideration and do not carry rights to dividends or voting rights.</td></tr>
<tr><td>Performance Period</td><td>The Performance Rights have a three-year Performance Period from 1 July 2025 to 30 June 2028. The Performance Rights will not vest before 30 June 2028, even where the relevant performance condition is satisfied earlier, as vesting remains subject to satisfaction of the Retention Condition. The terms of the grant under the ESIP require retention of the right-holder until both the Retention Condition and the relevant performance condition are met.
Any performance rights that do not vest will lapse after testing.</td></tr>
<tr><td>Award Quantum</td><td>The quantum of Performance Rights granted to Executive KMP was based on a percentage of TFR, as set out below:
1. The Ascribed Value was calculated based on the applicable percentage of TFR.
<table>
<tr><th>Executive KMP</th><th>% TFR</th><th>Ascribed Value[1]</th><th>Number of Rights[2]</th></tr>
<tr><td>Managing Director</td><td>90%</td><td>$540,000</td><td>527,859</td></tr>
<tr><td>Executive Director</td><td>54%</td><td>$221,400</td><td>216,423</td></tr>
<tr><td>Chief Executive Officer</td><td>54%</td><td>$243,000</td><td>237,537</td></tr>
<tr><td>Chief Financial Officer</td><td>42%</td><td>$157,501</td><td>153,960</td></tr>
</table></td></tr>
</table>

2. The number of LTI Performance Rights was calculated by dividing the Ascribed Value by the volume weighted average market price as defined in the ASX Listing Rules (**VWAP**) for the Company's Shares for the 5 trading days up to and including 30 June 2025 (**5-day VWAP**), being $1.023.

Expiry Date	30 June 2030
Exercise Price	Nil.
Retention Condition	The relevant Executive KMP remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times from the award up to and including 30 June 2028.
Vesting Conditions and Weightings	The Performance Rights are subject to the vesting conditions as set out below: (see table below)
What happens in the event of a change of control	If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with.
Retesting	There is no retesting of Performance Rights.
Malus/ Clawback Provisions	Where, in the opinion of the Board, a holder: (a) acts fraudulently or dishonestly; (b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company); (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or (d) breaches the Company's Code of Conduct, then the Board may determine that: (a) some or all of the Performance Rights will not be issued; and/or (b) the Vesting Condition and/or vesting period applying to the Performance Rights should be reset or altered (as the case may be and subject to compliance with the ASX Listing Rules); and/or (c) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.

	Weighting (as % of TFR)				Vesting Conditions
Tranche	**MD**	**ED**	**CEO**	**CFO**	
P25	30%	18%	18%	14%	Satisfaction of both the Retention Condition and announcement by the Company on or before 31 December 2027 of a Successful Definitive Feasibility Study in accordance with the JORC Code.
P26	30%	18%	18%	14%	Satisfaction of both the Retention Condition and a Final Investment Decision being made by the board of directors to proceed with the development of the Green Bay Copper-Gold Project on or before 31 December 2028.
P27	30%	18%	18%	14%	Satisfaction of both the Retention Condition and the Company shipping first concentrate from the Green Bay Copper Gold-Project on or before 31 May 2030.

Long Term Shareholder Reward Grant

The Company intends to make this grant annually, with grants to Executive Directors subject to shareholder approval. The grant is based on relative Total Shareholder Return (**TSR**) over the three-year Performance Period from 1 July 2025 to 30 June 2028. For the purposes of the vesting conditions associated with Tranche P28 of the LTI Performance Rights, the Company's TSR will be ranked against the peer group set out below (**TSR Peer Group**):

Company	ASX Code	Company	TSX Code
Bannerman Energy Limited	BMN	Denison Mines Corp.	DML
Canyon Resources Limited	CAY	NexGen Energy Ltd	NXE
Chalice Mining Limited	CHN	Marimaca Copper Corp.	MARI
Deep Yellow Ltd	DYL	SolGold PLC[3]	SOLG
Ioneer Ltd	INR	Skeena Gold & Silver	SKE
Paladin Energy Ltd	PDN	Nouveau Monde Graphite Inc.	NOU
Predictive Discovery Ltd	PDI	Western Copper & Gold	WRN

The TSR Peer Group was identified by RemSmart from mineral project development companies listed on the ASX and operating within Australia or internationally, or listed on the TSX and predominantly operating in Canada. Companies selected to form the peer group were also required to share relevant characteristics with the Company to ensure comparability across several dimensions, including project development stage, organisational complexity, project capital requirements and scale, and market capitalisation. The TSR Peer Group was endorsed by the NRC and approved by the Board.

The TSR Peer Group represents peers who are also transitioning through development phases and towards production, facing similar challenges and milestones. This approach allows for a more relevant and fair comparison, and highlights the Executive KMP's capability to guide the Company through a critical phase in its lifecycle.

To measure performance against the vesting condition:

- the TSR of each company in the TSR Peer Group will be calculated;
- the TSR Peer Group companies will be ranked according to their TSR;
- the Company's TSR will be calculated to determine its percentile in relation to the relevant TSR Peer Group companies; and
- the Company's percentile will determine the proportion of Performance Rights to vest.

The TSR Peer Group provides a market-based benchmark for assessing the Company's shareholder return performance against comparable resources companies over the Performance Period. This approach supports alignment between Executive KMP remuneration outcomes and long-term shareholder value creation, while recognising broader market and commodity-related factors that may influence share price performance across the sector.

Further details of the Long Term Shareholder Reward grant are provided in the table below.

Who is eligible	Executive Directors and Executive KMP
How the award is delivered	The award is in the form of Performance Rights. Each Performance Right, once vested, entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company upon the exercise of each Performance Right. Performance rights were issued for no cash consideration and do not carry rights to dividends or voting rights.
Performance Period	The Performance Rights have a three-year performance period 1 July 2025 to 30 June 2028. Any performance rights that do not vest will lapse after testing.
Award Quantum	The quantum of Performance Rights granted to Executive KMP was based on a percentage of TFR, as set out below:

[3] SolGold PLC was subsequently delisted and acquired by Jiangxi Copper (Hong Kong) Company Limited.

Executive KMP	% TFR	Ascribed Value[1]	Number of Rights[2]
Managing Director	85%	$510,000	498,534
Executive Director	54%	$221,400	216,422
Chief Executive Officer	54%	$242,999	237,536
Chief Financial Officer	43%	$161,249	157,624

1. The Ascribed Value was calculated based on the applicable percentage of TFR.
2. The number of LTI Performance Rights was calculated by dividing the Ascribed Value by the 5-day VWAP for the Company's Shares for the 5 trading days up to and including 30 June 2025, being $1.023.

Expiry Date

30 June 2030

Retention Condition

The relevant Executive KMP remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times from the award up to and including 30 June 2028.

Vesting Conditions and Scales

Vesting of the Performance Rights is subject to the satisfaction of both the Retention Condition and the Company's TSR being at the relevant percentile set out in the table below in relation to the TSR Peer Group:

Performance level	Percentage Vesting
<51st percentile of TSR Peer Group	0%
Target: 51st percentile of TSR Peer Group	50%
Performance between Target and Stretch	Pro-rata vesting
Stretch: 75th percentile of TSR Peer Group or higher	100%

Where:

TSR means growth in a company's Share price over the three year period from 1 July 2025 to 30 June 2028 (**Performance Period**) plus dividends paid during that period, with the Share price being measured using the VWAP for the 20 trading days up to and including the first day of the Performance Period and the 20 trading days up to and including the last day of the Performance Period.

What happens in the event of a change of control

If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Performance Rights will be dealt with.

Retesting

There is no retesting of Performance Rights.

Malus/ Clawback Provisions

Where, in the opinion of the Board, a holder:

(a) acts fraudulently or dishonestly;

(b) wilfully breaches their duties to the Company (or any other entity within the same corporate group as the Company);

(c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act; or

(d) breaches the Company's Code of Conduct,

then the Board may determine that:

(a) some or all of the Performance Rights will not be issued; and/or

(b) the Vesting Condition and/or vesting period applying to the Performance Rights should be reset or altered (as the case may be and subject to compliance with the ASX Listing Rules); and/or

(c) any or all of the unvested, or vested but unconverted, Performance Rights are forfeited and lapse.

Retention Performance Rights

In addition to the Project Incentive Grant and Long Term Shareholder Reward Grant, and in recognition of the pivotal role he has played in driving the Company's growth and delivering its strategic objectives, 500,000 Performance Rights were granted to CEO Darren Cooke during FY26. The Performance Rights are subject to a retention condition requiring that Mr Cooke remain an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including 30 June 2028.

FY26 LTI Outcomes

The following performance rights have been tested for vesting during the year ended 30 June 2026.

In FY26, 758,034 Class P20 Performance Rights issued to Executive KMP under the Company's ESIP were tested for vesting and lapsed as the applicable vesting condition was not satisfied. The lapsed rights included the following Performance Rights held by Executive KMP or their respective nominees.

Executive KMP	Number of P20 Performance Rights
Stephen Parsons	279,611
Michael Naylor	172,851
Darren Cooke	173,067
Chen Sun	132,505
Total	**758,034**

The vesting condition and outcome of the performance testing are provided below.

<u>Vesting Conditions:</u>

Subject to satisfaction of both the Retention Condition and the Company announcing a successful study (scoping study, prefeasibility study or definitive feasibility study) in accordance with the JORC Code on or before 31 December 2025.

<u>Outcomes:</u>

The vesting condition was tested following the end of the relevant performance period. As the timing of the study was deferred to accommodate additional high grade infill drilling results which will have a material positive impact on the economics of a study and an updated MRE, no eligible study was completed or announced before 31 December 2025. Accordingly, the vesting condition was not satisfied and the Board approved the lapsing of all 1,070,927 Class P20 Performance Rights issued to Executive KMP and other employees.

Non-Executive Director Remuneration Framework

Fees paid to Non-Executive Directors (**NEDs**) are designed to appropriately reflect the responsibilities, time commitment and contribution required of their roles. NED remuneration is reviewed annually and changes are recommended by the NRC and approved by the Board to ensure remuneration remains competitive and aligned with market practice, the Company's size and complexity, and the responsibilities of the position.

Each NED is appointed under a formal letter of appointment, which sets out the key terms and conditions of their engagement, including duties, responsibilities, governance expectations and remuneration arrangements.

Consistent with good governance practices, NEDs do not participate in performance-based incentive arrangements and are not entitled to retirement benefits other than statutory superannuation contributions.

The ASX Listing Rules and the Company's constitution require that aggregate NED remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 19 November 2024, where the shareholders approved a maximum annual aggregate remuneration of $750,000. In light of the Company's significant growth over the last two financial years, including its addition to the S&P/ASX 200 Index during FY26, the increasing demands on the Board as the Company progresses towards development of the Project, and the multi-jurisdictional complexity the Board is required to navigate, at the 2026 Annual General Meeting (**AGM**), shareholder approval will be sought to increase the maximum annual aggregate remuneration of the Board to $1,100,000. The proposed increase would provide headroom for expansion of the Board, future increases to NED remuneration (if supported by independent benchmarking), and succession planning. Further details will be included in the Notice of Meeting and Explanatory Memorandum for the AGM.

NEDs did not receive any performance rights in lieu of fees in FY26. All Board fees for FY26 were received in cash.

As noted in the Remuneration Report for FY25, annual Board fees were inclusive of Committee fees. In FY26, the Company implemented an increase in annual board fees and separated Committee fees, with additional fees for each Committee Chair, to:

- better align with the Company's peer group;
- reflect the rapid growth of the Company, as it progresses with studies and towards development; and
- account for the additional complexities associated with the Company's secondary listing on the TSX, in addition to the ASX.

The table below summarises the annual NED fees for FY26:

Non-Executive Director	Roles	Annual Board Fee	Committee ARMC	Committee HSSC	Committee NRC	Total
Kevin Tomlinson	• Non-Executive Chair • Chair of HSSC • Member of ARMC and NRC	$200,000	$10,000	$15,000	$10,000	$235,000
Renée Roberts	• Non-Executive Director • Member of HSSC & ARMC • Chair of ARMC until 2 November 2025[1] • Chair of NRC	$110,000	$10,000	$10,000	$15,000	$145,000
Leanne Heywood[2]	• Non-Executive Director • Member of NRC & HSSC • Chair of ARMC from 3 November 2025	$110,000	$15,000	$10,000	$10,000	$145,000

1. Ms Roberts was Chair of ARMC from 1 July 2025 until 2 November 2025 and received pro rata ARMC chair fees during the period
2. Ms Heywood was appointed as NED and Chair of the ARMC on 3 November 2025 and member of the HSSC on 1 June 2026

General Information

Minimum Shareholding Policy

On 19 August 2024, the Board approved a Minimum Shareholding Policy under which each Director (Executive and Non-Executive) is required, where practicable, to acquire and hold a minimum number of fully paid ordinary shares in the capital of the Company (**Shares**), the value of which is equal to 100% of the Director's annual directors' fees (or annual Total Fixed Remuneration, in the case of Executive Directors) or such amount fixed by the Board from time to time and calculated in accordance with the Policy (**Minimum Holding**). Directors' fees include committee fees (where applicable) and Company superannuation contributions. Increases in a Director's fees will result in an increase in the required Minimum Holding for that Director.

Each Director must, where practicable, meet the Minimum Holding requirement by the later of the date that is three years after the date:

- of the Director's appointment to the Board; or
- upon which the Board adopted the Minimum Shareholding Policy (being 19 August 2024).

Other members of the Company's KMP are encouraged, but not required, to acquire and hold Shares.

The Minimum Holding requirement is not due to be met by the Directors until 19 August 2027, at the earliest. The current status of the Directors' holdings held in accordance with the Minimum Shareholding Policy is shown below.

Current Director	Shares Held at 30 June 2026[1] Number	Value of Shares[2] $	Value of Shares as a Proportion of Fees %
Kevin Tomlinson	40,000	70,400	30%[3]
Renée Roberts	98,331	173,063	119%
Leanne Heywood	20,000	36,300	25%[4]
Stephen Parsons	17,826,507	31,374,652	5,229%
Michael Naylor	4,001,075	7,041,892	1,718%

1. Fully paid ordinary share in FireFly held either directly, indirectly or beneficially by each Director, including by their related entities.
2. The value of Shares calculated by reference to the higher of the original acquisition cost and the closing Share price on 30 June 2026.
3. Minimum Holding is not required to be held by Mr Tomlinson until 19 August 2027.
4. Minimum Holding is not required to be held by Ms Heywood until 3 November 2028.

Securities Trading Policy

The trading of Shares issued to participants under the Company's employee incentive plans is subject to, and conditional upon, compliance with the Company's Securities Trading Policy, which provides that Directors, KMP, and their direct reports, may not deal in Company securities during designated black-out periods or when they have inside information. The Securities Trading Policy also requires such individuals to obtain prior written approval of the Board, Board Chair or an Executive Director (as applicable), prior to any dealing with Company securities. Directors and Executives are also prohibited from entering into any hedging arrangements over unvested securities under the Company's employee incentive plans and the Securities Trading Policy.

2025 Annual General Meeting

At the Company's 20 November 2025 Annual General Meeting (**AGM**), 98.72% of the valid votes received supported the adoption of the Remuneration Report for the year ended 30 June 2025. Shareholders also strongly supported the resolutions approving the issue of Director Performance Rights to Stephen Parsons and Michael Naylor. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Planned FY27 Remuneration Changes

For FY27, the Company's remuneration philosophy remains focused on providing market-appropriate, performance-oriented remuneration that reflects the responsibilities, complexity and strategic importance of each role. The framework is designed to attract, retain and motivate high-calibre executives with the skills and experience necessary to advance the Company's strategic objectives and deliver key project milestones.

Consistent with the Company's stage of development and long-term growth strategy, remuneration arrangements are structured to align executive outcomes with the creation of sustainable shareholder value. The Board seeks to balance prudent cash management with the need to appropriately reward performance, ensuring that executive incentives are linked to the successful execution of the Company's strategy, achievement of long-term objectives and the delivery of value to shareholders.

The remuneration framework is reviewed annually to ensure it remains competitive, supports the Company's evolving needs and reflects contemporary governance and market practices.

Executive Directors and Other Executive KMP

The advancement of the Project and the Company's dual listing on the ASX and TSX have significantly increased the scale, complexity and strategic responsibilities of the Executive KMP roles. Executive Directors and senior executives are now responsible for overseeing operations, project development, financing, stakeholder engagement and regulatory compliance across both Australia and Canada, requiring effective coordination across jurisdictions and business functions.

Since 30 June 2025, FireFly has delivered strong outcomes for shareholders. As at 30 June 2026, the Company's Share price had increased by more than 69%. The Mineral Resource at the Project had grown by 51%. Confidence in the Mineral Resource also increased, with higher confidence M&I Mineral Resources at the Ming Deposit increasing by 121% in November 2025.[4] This was followed by a further 19% increase in August 2026.[5] During FY26, the Company also secured significant funding to advance its strategy of progressing towards becoming a meaningful copper producer and successfully completed the divestment of the non-core Pickle Crow Gold Project.

These achievements reflect the successful execution of the Company's strategy and have materially enhanced shareholder value while positioning FireFly for its next phase of growth and development. The Board considers it appropriate that executive remuneration reflects both the performance delivered and the increasing breadth of responsibilities required to manage a larger and more advanced business.

In addition to operational and project delivery responsibilities, the Company's dual-listed structure has heightened governance, compliance and investor relations requirements. Executive KMP are required to engage with a diverse international shareholder base, satisfy disclosure and regulatory obligations for two public markets, and maintain governance standards consistent with the expectations of institutional investors and global proxy advisors.

The Board believes that the increased scale of the business, the successful delivery of key strategic milestones, and the expanded demands placed on Executive KMP support remuneration levels that remain competitive and appropriate for attracting and retaining the leadership capability required to execute the Company's long-term growth strategy.

Changes to remuneration will be communicated to shareholders more fully in the 2026 Notice of Annual General Meeting and FY27 Remuneration Report. However, key details approved by the Board in June 2026, are summarised below.

Total Fixed Remuneration

The table below summarises the changes in TFR for the Executive Directors and other Executive KMP from 1 July 2026:

Role	FY27 TFR	% Increase
Managing Director	$700,000	+16.7%
Executive Director	$470,000	+14.6%
Chief Executive Officer	$490,000	+8.9%
Chief Financial Officer	$430,000	+14.7%

[4] See ASX announcement dated 18 November 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold.'
[5] See ASX announcement dated 25 August 2026, titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns.'

Effective 1 July 2026, the increases to the annual TFR of the Managing Director, Chief Executive Officer and Chief Financial Officer remuneration are positioned within the entry-level to mid-range of market benchmarks for experienced executives in comparable mining development companies. Despite the increase, the Executive Director's remuneration remains below market levels relative to a peer group of comparable mining development companies, reflecting the Board's continued focus on maintaining a prudent and disciplined remuneration framework.

These increases reflect the expanding responsibilities, proven leadership, and direct role in delivering shareholder value, of the Executive Directors and other Executive KMP.

Short Term Incentives

The Company does not intend to offer traditional STIs in FY27.

Long Term Incentives

LTI awards will vest only upon satisfaction of defined multi-year performance milestones or market-based total shareholder return (**TSR**) measures, and a three-year continuous service condition. The table below compares FY27 LTI Performance Rights awards, expressed as a percentage of TFR, for Executive KMP against FY26 levels.

The increase in LTI quantum reflects the lower TFR compared to independent market benchmarking, absence of a STI component, with all variable remuneration fully aligned to long-term outcomes. The structure is designed to align executive rewards with project delivery milestones, key performance indicators and share price performance, thereby reinforcing alignment with shareholder outcomes.

In addition, the LTI framework reflects the Company's transition into its next phase of development, as it progresses towards production. The inclusion of a three-year service condition also supports executive retention through this critical stage of value creation.

Role	FY27 LTI %	FY26 LTI %
Managing Director	300%	175%
Executive Director	220%	108%
Chief Executive Officer	220%	108%
Chief Financial Officer	190%	85%

The key milestones are as follows, which are required to be satisfied for each tranche of Performance Rights in addition to satisfaction of a three-year continuous service condition from 1 July 2026 to 30 June 2029:

Weighting	Condition
Project Incentive Plan	
17.5%	The Company announcing a JORC Code compliant Ore Reserve of at least 1.2% copper equivalent and at least 30 Mt within the Project, on or before 31 December 2027, as follows: **Ore Reserve** — **% of Rights eligible for vesting** Less than 30Mt — 0% At 30Mt — 50% At 35Mt — 75% At 40Mt — 100% Between the above points — Pro-rata vesting
17.5%	The Company announcing a JORC Code compliant Mineral Resource of at least 1.0% copper equivalent and at least 2 Mt at any of its regional projects, on or before 31 December 2028, as follows: **Measured Resource** — **% of Rights eligible for vesting** Less than 2Mt — 0% At 2Mt — 50% At 3.5Mt — 75% At 5Mt — 100% Between the above points — Pro-rata vesting
15.0%	The Company commencing construction at Project by 31 December 2027.

<table>
<tr><th colspan="2">Long term shareholder reward</th></tr>
<tr><td>30.0%</td><td>
The Company’s Total Shareholder Return (TSR) meeting or exceeding the median TSR of the peer group[6] (FY27 TSR Peer Group) at the end of the Performance Period, with the proportion to vest to be calculated as follows:
<table>
<tr><th>Performance level</th><th>Percentage Vesting</th></tr>
<tr><td>Below Target: <50th percentile of FY27 TSR Peer Group</td><td>0%</td></tr>
<tr><td>Target: 50th percentile of FY27 TSR Peer Group</td><td>50%</td></tr>
<tr><td>Between Target and Stretch: >50th percentile and <75th percentile of FY27 TSR Peer Group</td><td>Pro-rata vesting</td></tr>
<tr><td>Stretch: 75th percentile of FY27 TSR Peer Group or above</td><td>100%</td></tr>
</table>
Where:
Performance Period means the three year period from 1 July 2026 to 30 June 2029.
Share Price is measured using a 20-day VWAP for the 20 trading days up to and including the first day of the Performance Period and the 20 trading days up to and including the last day of the Performance Period.
TSR means growth in a company’s Share Price over the Performance Period plus dividends paid during that period.
</td></tr>
<tr><td>20.0%</td><td>The Company achieving an absolute TSR which exceeds certain pre-set hurdles (10%, 15% and 20%) and is sustained for a continuous 45-day period before vesting is triggered.</td></tr>
</table>

This structure ensures a balanced focus between operational delivery and market performance, directly linking rewards to the delivery of transformative project outcomes and superior shareholder returns. The inclusion of a three-year service condition further supports executive retention through a critical phase of the Company’s development. Overall, the framework is designed to maintain strong governance and alignment with proxy advisor and institutional investor expectations.

Non-Executive Directors

As part of FireFly’s evolution, a number of changes have also been made to enhance governance and independence in the Company’s approach to Non-Executive Director remuneration, as outlined above.

Effective from 1 July 2026, the Company has implemented an increase in annual Board fees. No increase was made to Committee fees. The increase to the annual Board fees:

- better aligns with the Company’s peer group and benchmarking conducted by RemSmart;
- reflects the rapid growth of the Company, as it progresses with studies and towards development; and
- accounts for the additional complexities associated with the Company’s secondary listing on the TSX, in addition to the ASX.

The table below summarises the changes in fees for Non-Executive Directors from 1 July 2026:

Non-Executive Director	Roles	Annual Board Fee	Committee ARMC	Committee HSSC	Committee NRC	Total
Kevin Tomlinson	• Non-Executive Chair • Chair of HSSC • Member of ARMC and NRC	$230,000	$10,000	$15,000	$10,000	$265,000
Renee Roberts	• Non-Executive Director • Member of HSSC & ARMC • Chair of NRC	$150,000	$10,000	$10,000	$15,000	$185,000

[6] The FY27 TSR Peer Group was approved by the Board after considering the recommendation from RemSmart of the closest practical reference group available within the development-stage and advanced exploration segment, was selected having regard to stage of activity, commodity, geographic footprint, portfolio breadth, execution profile, funding requirements and market capitalisation. The FY27 TSR Peer Group comprises Antipa Minerals Limited (ASX:AZY), Arafura Rare Earths Limited (ASX:ARU), Ardea Resources Limited (ASX:ARL), Bannerman Energy Limited (ASX:BMN), Caravel Minerals Limited (ASX:CVV), Centaurus Metals Limited (ASX:CTM), Cyprium Metals Limited (ASX:CYM), Hot Chili Limited (ASX:HCH), Marimaca Copper Corp. (ASX:MC2), Meteoric Resources NL (ASX:MEI), Minerals 260 Limited (ASX:MI6) and Turaco Gold Limited (ASX:TCG).

Leanne Heywood	• Non-Executive Director • Member of HSSC & NRC • Chair of ARMC	$150,000	$15,000	$10,000	$10,000	$185,000

Statutory Remuneration Disclosures

KMP Remuneration Table

The following table sets out the statutory disclosure required under the Corporations Act, in accordance with Australian Accounting Standards.

The amounts shown reflect the remuneration for each KMP that relates to their service in FY26 and FY25.

	Short term benefits			Post- employment benefits	Share-based payments[1]	
Name	Cash salary and fees $	Cash bonus or other benefits $	Leave movement $	Superannuation $	LTI $	Total $
Non-Executive Directors						
Kevin Tomlinson						
FY26	230,420	4,580[5]	-	-	-	235,000
FY25	180,000	13,740[5]	-	-	-	193,740
Renée Roberts[2]						
FY26	130,952	-	-	15,714	-	146,666
FY25	84,487	-	-	9,716	-	94,203
Leanne Heywood[3]						
FY26	90,833	-	-	-	-	90,833
FY25	-	-	-	-	-	-
Jessie Liu-Ernsting[4]						
FY26	-	-	-	-	-	-
FY25	83,333	-	-	-	-	83,333
Executive Directors						
Stephen Parsons						
FY26	544,527	-	(19,481)	30,000	1,451,570	2,006,616
FY25	487,058	-	3,029	29,949	1,153,293	1,673,329
Michael Naylor						
FY26	380,000	-	8,783	30,000	802,051	1,220,834
FY25	346,056	-	32,736	29,949	716,454	1,125,195
Other Executive KMP						
Darren Cooke						
FY26	420,000	-	90,265[7]	30,000	1,188,647	1,728,912
FY25	370,056	100,000[6]	39,975	29,949	815,840	1,355,820
Chen Sun						
FY26	345,000	-	24,739	30,000	580,606	980,345
FY25	320,055	-	24,987	29,949	530,887	905,878
Total						
FY26	**2,141,732**	**4,580**	**104,306**	**135,714**	**4,022,874**	**6,409,206**
FY25	**1,871,045**	**113,740**	**100,727**	**129,512**	**3,216,474**	**5,431,498**

1. Relates to the non-cash value of equity-settled performance rights expensed/(credited) during the financial year under Australian Accounting Standards. Credits relate to adjustments in vesting estimates.
2. Ms Roberts was appointed on 23 July 2024.
3. Ms Heywood was appointed on 3 November 2025.
4. Ms Liu-Ernsting was appointed on 19 March 2024 and resigned effective 20 April 2025.
5. Comprised of payments for private health insurance inclusive of associated fringe benefits tax.
6. Discretionary cash bonus paid in recognition of exceptionally high travel demands as outlined in the Short term incentives section.
7. Amount includes provision for Long Service Leave of $43,767 recognised during FY26.

Proportion of Remuneration Linked to Performance

The proportion of remuneration linked to performance and the fixed proportion are set out by KMP in the table below.

The fixed proportion is comprised of annualised TFR and the proportion linked to performance ("at risk – LTI") reflects the fair value at grant date of the performance rights issued to the KMP during the financial year.

The FY25 comparatives have been prepared on the same basis as FY26, with the one-off cash bonus to the CEO in FY25 recognised separately.

	Fixed remuneration		Cash bonus		At risk - LTI	
Name	**FY26**	**FY25**	**FY26**	**FY25**	**FY26**	**FY25**
Non-Executive Directors						
Kevin Tomlinson	100%	100%	-	-	-	-
Renée Roberts[1]	100%	100%	-	-	-	-
Leanne Heywood[2]	100%	-	-	-	-	-
Jessie Liu-Ernsting[3]	-	100%	-	-	-	-
Executive Directors						
Stephen Parsons	28%	31%	-	-	72%	69%
Michael Naylor	34%	36%	-	-	66%	64%
Other Executive KMP						
Darren Cooke	31%	32%	-	8%	69%	60%
Chen Sun	41%	41%	-	-	59%	59%

1. Ms Roberts was appointed on 23 July 2024.
2. Ms Heywood was appointed on 3 November 2025.
3. Ms Liu-Ernsting was appointed on 19 March 2024 and resigned effective 20 April 2025.

Performance Rights Granted to KMP During the Year

Number and Value of Performance Rights Granted in FY26

The number of performance rights granted to each Executive KMP for FY26 is set out below by tranche. All performance rights have an exercise price of nil, an expiry date of 30 June 2030 and no amounts were paid or payable as consideration for the issue of the performance rights.

	Stephen Parsons	Michael Naylor	Darren Cooke	Chen Sun
LTI Performance Rights	**Number**	**Number**	**Number**	**Number**
Tranche P25	175,953	72,141	79,179	51,320
Tranche P26	175,953	72,141	79,179	51,320
Tranche P27	175,953	72,141	79,179	51,320
Tranche P28	498,534	216,422	237,536	157,624
Tranche P33	-	-	500,000[1]	-
Total Number Granted in FY26	**1,026,393**	**432,845**	**975,073**	**311,584**
Total Value Granted in FY26[2]	**$1,679,660**	**$706,446**	**$1,592,734**	**$465,104**

1. Awarded to Mr Cooke in light of the pivotal role he has played in driving the Company's growth and delivering on its strategic objectives.
2. The value of performance rights granted in FY26 has been calculated in accordance with AASB 2 *Share Based Payment,* with the fair value per tranche as shown by grant date and class of recipient below:

Class of Recipient	**Executive Directors**	**Other Executive KMP**
Grant Date	**20 November 2025**	**16 October 2025**
Tranche	**Fair value per Right**	**Fair value per Right**
Tranche P25	$1.7850	$1.6900
Tranche P26	$1.7850	$1.6900
Tranche P27	$1.7850	$1.6900
Tranche P28	$1.4792	$1.3000

Tranche P33 was granted on 5 November 2025 with a fair value per right of $1.765.

None of the performance rights granted in FY26 have vested or lapsed as at 30 June 2026.

Service Agreements

Remuneration and other terms of employment for Executive KMP are formalised in service agreements. The service agreements do not have fixed terms.

Other key details of these agreements are as follows:

			Notice Period (Months)		Change of Control Benefit
Name	**Position**	**Commencement of Agreement**	**Employee**	**Company**	**Months of Base Salary**
Stephen Parsons[1]	Managing Director	20 October 2023	3	12	12
Michael Naylor[1]	Executive Director	20 October 2023	3	12	12
Darren Cooke	Chief Executive Officer	1 February 2021	3	6	6
Chen Sun	Chief Financial Officer	29 April 2024	3	6	6

1. Agreements for Mr Parsons and Mr Naylor provide for 30 days of paid annual leave per annum.

Shareholdings of KMP

The number of Shares in the Company held during the financial year by each KMP of the Company, including their personally related parties, is set out below:

KMP	**Balance at the start of the year**	**Additions on exercise of performance rights**	**Purchases**	**Disposals**	**Other[1]**	**Balance at the end of the year**
K Tomlinson	40,000	-	-	-	-	40,000
R Roberts	33,822	-	64,509	-	-	98,331
L Heywood	-	-	20,000	-	-	20,000
S Parsons	17,795,257	-	31,250	-	-	17,826,507
M Naylor	3,969,825	-	31,250	-	-	4,001,075
D Cooke	1,406,538	-	-	-	-	1,406,538
C Sun	-	-	-	-	-	-
TOTAL	**23,245,442**	**-**	**147,009**	**-**	**-**	**23,392,451**

1. Represents Shares held on date of appointment.

Performance Rights Holdings of KMP

The number of performance rights over ordinary Shares in the Company held during the financial year by each KMP of the Company, including their personally related parties, is set out below. Other than as noted in the table, each performance right, once vested, entitles the holder to subscribe for one fully paid ordinary FireFly Metals Ltd share upon exercise of each performance right.

Class P20 Performance Rights held by Executive KMP lapsed during FY26 following testing of the applicable vesting condition, as outlined in the FY26 LTI Outcomes section above.

		Balance held at the start of the year					Balance held at the end of the year		
KMP Tranche	Grant Date	Vested and exercisable Number	Unvested Number	Granted Number	Vested in FY26 Number	Exercised Number	Vested and exercisable Number	Unvested Number	Maximum value yet to vest[1] $
Kevin Tomlinson									
PE8	11 Oct 23	560,000	–	–	–	–	560,000	–	–
PE9	11 Oct 23	560,000	–	–	–	–	560,000	–	–
P10	11 Oct 23	560,000	–	–	–	–	560,000	–	–
Total		**1,680,000**	**–**	**–**	**–**	**–**	**1,680,000**	**–**	**–**
Stephen Parsons									
PE8	11 Oct 23	2,800,000	–	–	–	–	2,800,000	–	–
PE9	11 Oct 23	2,800,000	–	–	–	–	2,800,000	–	–
P11[2]	23 Nov 23	–	2,000,000	–	–	–	–	2,000,000	448,793
P12[2]	23 Nov 23	–	2,000,000	–	–	–	–	2,000,000	413,630
P19	19 Nov 24	–	104,854	–	–	–	–	104,854	77,313
P20[3]	19 Nov 24	–	–	–	–	–	–	–	–
P21	19 Nov 24	–	349,514	–	–	–	–	349,514	276,212
P22	19 Nov 24	–	838,832	–	–	–	–	838,832	695,817
P23	19 Nov 24	–	122,330	–	–	–	–	122,330	79,824
P24	19 Nov 24	–	122,330	–	–	–	–	122,330	81,130
P25	20 Nov 25	–	–	175,953	–	–	–	175,953	314,076
P26	20 Nov 25	–	–	175,953	–	–	–	175,953	314,076
P27	20 Nov 25	–	–	175,953	–	–	–	175,953	314,076
P28	20 Nov 25	–	–	498,534	–	–	–	498,534	737,431
Total		**5,600,000**	**5,537,860**	**1,026,393**	**–**	**–**	**5,600,000**	**6,564,253**	**3,752,378**
Michael Naylor									
PE8	11 Oct 23	1,800,000	–	–	–	–	1,800,000	–	–
PE9	11 Oct 23	1,800,000	–	–	–	–	1,800,000	–	–
P10	11 Oct 23	1,800,000	–	–	–	–	1,800,000	–	–
P11[2]	23 Nov 23	–	1,333,333	–	–	–	–	1,333,333	299,196
P12[2]	23 Nov 23	–	1,333,333	–	–	–	–	1,333,333	275,753
P19	19 Nov 24	–	66,090	–	–	–	–	66,090	48,731
P20[3]	19 Nov 24	–	–	–	–	–	–	–	–
P21	19 Nov 24	–	213,521	–	–	–	–	213,521	168,740
P22	19 Nov 24	–	427,042	–	–	–	–	427,042	354,234
P23	19 Nov 24	–	76,258	–	–	–	–	76,258	49,761
P24	19 Nov 24	–	76,258	–	–	–	–	76,258	50,575
P25	20 Nov 25	–	–	72,141	–	–	–	72,141	128,772
P26	20 Nov 25	–	–	72,141	–	–	–	72,141	128,772
P27	20 Nov 25	–	–	72,141	–	–	–	72,141	128,772
P28	20 Nov 25	–	–	216,422	–	–	–	216,422	320,130
Total		**5,400,000**	**3,698,686**	**432,845**	**–**	**–**	**5,400,000**	**3,958,680**	**1,953,436**
Darren Cooke									
PE4-C	22 Jun 22	116,667	–	–	–	–	116,667	–	–
P13	22 Feb 24	–	666,667	–	–	–	–	666,667	143,002
P14	22 Feb 24	–	1,000,000	–	–	–	–	1,000,000	275,419
P15	22 Feb 24	–	1,000,000	–	–	–	–	1,000,000	296,528
P19	10 Dec 24	–	64,900	–	–	–	–	64,900	49,586
P20[3]	10 Dec 24	–	–	–	–	–	–	–	–
P21	10 Dec 24	–	216,334	–	–	–	–	216,334	177,152
P22	10 Dec 24	–	530,017	–	–	–	–	530,017	455,568
P23	10 Dec 24	–	75,717	–	–	–	–	75,717	51,201
P24	10 Dec 24	–	75,717	–	–	–	–	75,717	52,469
P25	7 Nov 25	–	–	79,179	–	–	–	79,179	133,813
P26	7 Nov 25	–	–	79,179	–	–	–	79,179	133,813
P27	7 Nov 25	–	–	79,179	–	–	–	79,179	133,813
P28	7 Nov 25	–	–	237,536	–	–	–	237,536	308,797
P33	7 Nov 25	–	–	500,000	–	–	–	500,000	882,500
Total		**116,667**	**3,802,419**	**975,073**	**–**	**–**	**116,667**	**4,604,425**	**3,093,061**
Chen Sun									
P13	29 Apr 24	–	166,667	–	–	–	–	166,667	83,026
P14	29 Apr 24	–	333,334	–	–	–	–	333,334	167,031
P15	29 Apr 24	–	333,334	–	–	–	–	333,334	176,429
P19	10 Dec 24	–	52,056	–	–	–	–	52,056	39,772
P20[3]	10 Dec 24	–	–	–	–	–	–	–	–
P21	10 Dec 24	–	165,631	–	–	–	–	165,631	135,632
P22	10 Dec 24	–	397,513	–	–	–	–	397,513	341,676
P23	10 Dec 24	–	52,056	–	–	–	–	52,056	35,201
P24	10 Dec 24	–	52,056	–	–	–	–	52,056	36,073
P25	7 Nov 25	–	–	51,320	–	–	–	51,320	86,731
P26	7 Nov 25	–	–	51,320	–	–	–	51,320	86,731
P27	7 Nov 25	–	–	51,320	–	–	–	51,320	86,731
P28	7 Nov 25	–	–	157,624	–	–	–	157,624	204,911
Total		**–**	**1,552,647**	**311,584**	**–**	**–**	**–**	**1,864,231**	**1,479,944**

1. The maximum value of the performance rights yet to vest has been determined as the amount of the grant date fair value of the performance rights that is yet to be expensed. The minimum value is nil, as the performance rights will be forfeited if the vesting conditions are not met.
2. At the discretion of the Board, each of the P11 and P12 performance rights, once vested, entitles the holder to receive cash to the value of one FireFly Share (calculated over the 20-day trading period immediately preceding the vesting date and paid within two months of the vesting notice) or subscribe for one FireFly Share.
3. Class P20 Performance Rights held by certain Executive KMP lapsed during FY26 following testing of the applicable vesting condition, as outlined in the FY26 LTI Outcomes section above.

Performance Rights Grants Affecting KMP Compensation in FY26 or a Future Reporting Period

The service and performance criteria of performance rights grants affecting KMP compensation during the year ended 30 June 2026 or a future financial year are set out below, along with the earliest and latest financial years in which the performance rights may vest if both the service and performance criteria are met.

Tranche	Service Criteria End Date[1]	Performance Criteria	Financial Year of Vesting Earliest	Financial Year of Vesting Latest
P11	15 Dec 26	VWAP Condition of $1.05 per Share[2]	FY27	FY27
P12	15 Dec 26	VWAP Condition of $1.50 per Share[2]	FY27	FY27
P13	31 Jan 27	VWAP Condition of $0.75 per Share[2]	FY27	FY27
P14	31 Jan 27	MRE Milestone - 40Mt by 31 January 2027[3]	FY27	FY27
P15	31 Jan 27	MRE Milestone - 45Mt by 31 January 2027[3]	FY27	FY27
P19	30 Jun 27	MRE Milestone – 27.5Mt Indicated by 30 June 2025[3]	FY27	FY27
P20[4]	30 Jun 27	The Company announcing a successful study in accordance with the JORC Code on or before 31 December 2025	–[4]	–[4]
P21	30 Jun 27	The Company announcing on or before 31 December 2027 that it has received all regulatory approvals required to commence mining of ore	FY27	FY28
P22	30 Jun 27	The Company announcing on or before 30 June 2028 it is sufficiently funded to enable the Board to make a final investment decision based on funding	FY27	FY28
P23	30 Jun 27	Copper Peer Group TSR Condition	FY27	FY27
P24	30 Jun 27	Mining Peer Group TSR Condition	FY27	FY27
P25	30 Jun 28	The Company announcing on or before 31 December 2027 a successful DFS in accordance with the JORC Code	FY28	FY28
P26	30 Jun 28	A Final Investment Decision being made by the board of directors to proceed with the development of the Green Bay Copper-Gold Project on or before 31 December 2028	FY28	FY29
P27	30 Jun 28	The Company shipping first concentrate from the Green Bay Copper Gold-Project on or before 31 May 2030	FY28	FY30
P28	30 Jun 28	TSR Peer Group TSR Condition	FY28	FY28
P33	30 Jun 28	Retention until 30 June 2028	FY28	FY28

1. Service criteria: Means the relevant Executive KMP remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including the date noted in the table.
2. VWAP Condition means the price of the Company's Shares as traded on the ASX achieving or exceeding the specified VWAP per Share over 20 consecutive trading days on which the Company's Shares have actually traded, commencing from the grant date.
3. MRE Milestone: The Company announcing a JORC Code compliant Mineral Resource with a minimum grade of at least 1.0% Copper Equivalent at the Ming Mine as follows, with pro-rata vesting between the noted points:

% of PR eligible for vesting	MRE Milestone – 40Mt by 31 January 2027	MRE Milestone – 45Mt by 31 January 2027	MRE Milestone – 27.5Mt Indicated Resource by 30 June 2025
0%	Less than 40,000,000 t	Less than 45,000,000 t	Less than 27,500,000 t
50%	At 40,000,000 t	At 50,000,000 t	At 27,500,000 t
75%	At 42,500,000 t	At 55,000,000 t	-
100%	At 45,000,000 t	At 60,000,000 t	At 30,000,000 t

4. Tranche P20 performance rights lapsed during FY26 due to the performance conditions not being satisfied.

Loans to key management personnel and their related parties

There were no loans to KMP of the Company, including their personally related parties, as at 30 June 2026 or 30 June 2025.

Other transactions with key management personnel and their related parties

The following transactions have been entered into on arm's length terms, based on standard commercial terms and conditions.

Exia IT Pty Ltd

Exia IT Pty Ltd, a company of which Belltree Corporate Pty Ltd (**Belltree**) is a 50% shareholder, provided IT services and supplied IT equipment to the Group during the year ended 30 June 2026 totalling $320,771 (2025: $202,486). The balance outstanding at 30 June 2026 was $24,687 (2025: $7,040).

Mr Naylor was a director of Belltree and held a 30% indirect interest and Mr Parsons also held a 20% indirect interest in Belltree until 29 June 2026. Mr Naylor and Mr Parsons sold their interests in Belltree on 29 June 2026 for a nominal amount.

Fees and commercial terms are reviewed, with consideration to prevailing market rates and terms on an arm's length basis, by the CEO and approved by Board, with Mr Parsons and Mr Naylor abstaining. In addition, Exia IT are a shared service with other companies located in Perth which makes their services cost-competitive and they are accessible at all times as their staff are located in the FireFly Perth office.

This concludes the remuneration report, which has been audited.

Signed in accordance with a resolution of the Board of Directors.

Stephen Parsons
Managing Director
17 September 2026

Auditor's Independence Declaration

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Auditor's independence declaration to the directors of FireFly Metals Ltd

As lead auditor for the audit of the financial report of FireFly Metals Ltd for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of FireFly Metals Ltd and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Darryn Hall

Darryn Hall
Partner
17 September 2026

Financial Statements

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Continuing operations			
Other income	5(a)	5,832	2,579
Net (losses) gains on assets	5(b)	(9,562)	4,559
Expenses			
Corporate and administration expenses		(6,398)	(4,967)
Employment expenses		(5,348)	(3,877)
Depreciation and amortisation		(1,812)	(1,761)
Share-based payments	27	(8,807)	(5,308)
Travel and accommodation expenses		(986)	(1,032)
Foreign exchange differences		(2,937)	(172)
Expensed mill, mine and site costs		(2,837)	(2,382)
Loss before income tax expense and finance income		**(32,855)**	**(12,361)**
Interest income		6,615	2,966
Finance expenses	6	(709)	(1,214)
Loss before income tax expense		**(26,949)**	**(10,609)**
Income tax expense	7	(3,860)	(499)
Loss from continuing operations		**(30,809)**	**(11,108)**
Profit/(loss) after tax from discontinued operations	35(b)	7,190	(259)
Loss for the year		**(23,619)**	**(11,367)**
Other comprehensive (loss)/ income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(20,627)	4,167
Other comprehensive (loss)/income for the year, net of tax		**(20,627)**	**4,167**
Total comprehensive loss for the year		**(44,246)**	**(7,200)**
Loss for the year is attributable to:			
Non-controlling interest		(3)	(4)
Members of FireFly Metals Ltd	24	(23,616)	(11,363)
		(23,619)	**(11,367)**
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(826)	440
Members of FireFly Metals Ltd		(43,420)	(7,640)
		(44,246)	**(7,200)**
Loss per share attributable to ordinary equity holders of the parent		**Cents**	**Cents**
Basic and diluted loss per share	8	(3.26)	(2.08)
Loss per share from continuing operations attributable to ordinary equity holders of the parent			
Basic and diluted loss per share for continuing operations	8	(4.26)	(2.03)

The above should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	9	184,295	99,909
Other receivables	11	2,536	2,462
Inventory	12	2,018	386
Financial assets at fair value through profit or loss	13 (a)	9,062	6,837
Other assets	14	2,342	2,409
Total current assets		**200,253**	**112,003**
Non-current assets			
Plant and equipment	15	19,142	20,651
Exploration and evaluation assets	16	210,529	228,518
Right-of-use assets	17	1,329	1,372
Financial assets at fair value through profit or loss	13 (b)	15,011	-
Restricted cash	9	5,153	5,576
Total non-current assets		**251,164**	**256,117**
Total assets		**451,417**	**368,120**
Liabilities			
Current liabilities			
Trade and other payables	18	7,874	7,587
Lease liabilities	19	590	411
Provisions	20	628	395
Other current liabilities	21	2,760	4,898
Total current liabilities		**11,852**	**13,291**
Non-current liabilities			
Lease liabilities	19	1,003	1,029
Provisions	20	9,193	9,679
Deferred tax liability	7	4,195	499
Total non-current liabilities		**14,391**	**11,207**
Total liabilities		**26,243**	**24,498**
Net assets		**425,174**	**343,622**
Equity			
Issued capital	22	533,932	395,043
Reserves	23	1,877	3,313
Accumulated losses	24	(110,635)	(76,976)
Equity attributable to the owners of FireFly Metals Ltd		**425,174**	**321,380**
Non-controlling interest	31	-	22,242
Total equity		**425,174**	**343,622**

The above should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued Capital $'000	Reserves $'000	Accumulated Losses $'000	Total Parent Equity $'000	Non-controlling interest $'000	Total Equity $'000
Balance at 1 July 2024	**250,992**	**(2,707)**	**(65,613)**	**182,672**	**21,647**	**204,319**
Loss after income tax expense for the year	-	-	(11,363)	(11,363)	(4)	(11,367)
Other comprehensive income for the year, net of tax	-	3,723	-	3,723	444	4,167
Total comprehensive loss for the year	**-**	**3,723**	**(11,363)**	**(7,640)**	**440**	**(7,200)**
Transactions with owners:						
Issue of Placement and SPP Shares (note 22)	143,164	-	-	143,164	-	143,164
Share issue costs (note 22)	(8,500)	-	-	(8,500)	-	(8,500)
Issue of consideration Shares (note 22)	10,444	-	-	10,444	-	10,444
Flow-through share premium (note 22)	(3,998)	-	-	(3,998)	-	(3,998)
Proceeds from options exercised (note 22)	220	-	-	220	-	220
Transfer of reserve upon exercise of incentive securities (note 22, 23)	2,721	(2,856)	-	(135)	-	(135)
Share-based payments (note 27)	-	5,308	-	5,308	-	5,308
Non-controlling interest (note 23)	-	(155)	-	(155)	155	-
Balance at 30 June 2025	**395,043**	**3,313**	**(76,976)**	**321,380**	**22,242**	**343,622**
Loss after income tax expense for the year	-	-	(23,616)	(23,616)	(3)	(23,619)
Other comprehensive loss for the year, net of tax	-	(19,804)	-	(19,804)	(823)	(20,627)
Total comprehensive loss for the year	**-**	**(19,804)**	**(23,616)**	**(43,420)**	**(826)**	**(44,246)**
Transactions with owners:						
Issue of Placement and SPP Shares (note 22)	132,999	-	-	132,999	-	132,999
Issue of Canadian Placement Shares (note 22)	37,808	-	-	37,808	-	37,808
Share issue costs (note 22)	(10,617)	-	-	(10,617)	-	(10,617)
Issue of flow-through Shares (note 22)	16,299	-	-	16,299	-	16,299
Flow-through share premium (note 22)	(2,989)	-	-	(2,989)	-	(2,989)
In-specie distribution (note 35(d))	(34,800)	-	-	(34,800)	-	(34,800)
Share-based payments (note 27)	-	8,807	-	8,807	-	8,807
Transfer of reserve upon exercise of incentive securities (note 22, 23)	189	(384)	-	(195)	-	(195)
Transfer to accumulated losses – balance of reserve relating to incentive securities that lapsed after vesting)	-	(260)	260	-	-	-
Non-controlling interest (note 23)	-	(98)	-	(98)	98	-
Divestment of Pickle Crow (see note 35(c))	-	-	-	-	(21,514)	(21,514)
Transfer to accumulated losses – balance of other reserves (note 23)	-	10,303	(10,303)	-	-	-
Balance at 30 June 2026	**533,932**	**1,877**	**(110,635)**	**425,174**	**-**	**425,174**

The above should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(15,722)	(10,596)
Interest received		6,167	2,931
Receipts of rental and other income		706	401
Receipts of grant income		631	202
Net cash used in operating activities	10	**(8,218)**	**(7,062)**
Cash flows from investing activities			
Payments for exploration and evaluation		(77,534)	(54,356)
Payments for plant and equipment		(2,845)	(1,067)
Proceeds from disposal of plant and equipment		388	-
Payments for investment in listed companies	13(a)	(183)	-
Payments to acquire the Tilt Cove Project		-	(769)
Payment for acquisition of the Green Bay Project		-	(7,500)
Cash lost upon divestment of subsidiary	35(c)	(11)	-
Net cash used in investing activities		**(80,185)**	**(63,692)**
Cash flows from financing activities			
Proceeds from issue of shares	22	187,106	143,163
Proceeds from exercise of options		-	220
Share issue transaction costs		(11,023)	(8,093)
Principal elements of lease payments		(451)	(1,852)
Interest component of lease payments		(114)	(181)
Net cash from financing activities		**175,518**	**133,257**
Net increase in cash and cash equivalents		87,115	62,503
Cash and cash equivalents at the beginning of the financial year		99,909	37,818
Effects of exchange rate changes on cash and cash equivalents		(2,729)	(412)
Cash and cash equivalents at the end of the financial year	9	**184,295**	**99,909**

The above should be read in conjunction with the accompanying notes

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

Note 1. Corporate Information

The financial statements are prepared for FireFly Metals Ltd (**Company** or **FireFly**) and the entities it controlled at the end of, or during, the year ended 30 June 2026 (collectively, the **Group**). FireFly is a for-profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**) and the Toronto Stock Exchange (**TSX**).

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report.

Note 2. Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

The consolidated financial statements for the year ended 30 June 2026 were approved and authorised for issue by the Board of Directors on 17 September 2026. The Directors have the power to amend and reissue the financial statements.

Critical accounting judgements, estimates and assumptions

The preparation of financial statements requires management to use estimates, exercise judgement and make assumptions. Application of different assumptions and estimates may have a significant impact on net assets and financial results of the Group. Estimates and assumptions are reviewed on an ongoing basis and are based on the latest available information at each reporting date. Actual results may differ from the estimates.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed below:

Recoverability of exploration and evaluation assets

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The Group's exploration and evaluation assets represent a significant component of the Group's balance sheet and are assessed for recoverability at each reporting date. In determining whether the carrying amount of these assets remains recoverable, management considers the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*, including the status of exploration licences, planned and budgeted exploration activities, the results of exploration programs and whether sufficient information exists to indicate that the carrying amount is unlikely to be recovered through successful development or sale. The assessment requires significant judgement as exploration activities at the Group's projects have not yet reached a stage where a reasonable assessment of economically recoverable reserves can be made in all cases.

Valuation of incentive securities

The Group applies judgement in determining the appropriateness of the pricing model to value its incentive securities. The Company uses a Black Scholes pricing model where non-market conditions exist and binomial tree and Monte Carlo simulation where market conditions exist. Inherent in the use of the models are estimates in the inputs used in the models as disclosed. These estimates are made with reference to market data and sources.

Environmental provision

The measurement of the rehabilitation obligation involves significant judgement and estimation uncertainty. The provision has been determined using a discounted cash flow model based on the current management approved rehabilitation and closure plans for the Green Bay Copper-Gold Project.

Key assumptions applied in determining the provision include:

- the nature, extent and timing of rehabilitation and closure activities required under applicable environmental and regulatory requirements;
- estimated future costs of rehabilitation activities, including labour, contractor, equipment, fuel and material costs;
- inflation rates applied to forecast future rehabilitation expenditures;
- the expected timing of cash outflows, including the assumption that closure activities will predominantly occur at the end of the project's estimated mine life; and
- the risk-free discount rate used to determine the present value of future rehabilitation expenditures.

Management reviews these assumptions at each reporting date and updates the provision for changes in expected costs, technology, legislation, closure strategies, mine plans and discount rates. Actual rehabilitation costs and timing may differ from current estimates and such differences may be material to future reporting periods.

At 30 June 2026, the rehabilitation provision has been determined based on the mine closure plan prepared in November 2024 and revised in November 2025. The closure plan reflects the closure assumptions at the time of preparation of the closure plan, including an estimated mine life of approximately 15 years. The Group is currently progressing feasibility studies for the Green Bay Copper-Gold Project which may support an extension of mine life. As the outcome of these studies is not sufficiently advanced at 30 June 2026 to permit a reliable estimate of any revised closure date, nor has an updated closure plan been prepared to reflect any such extension, no adjustment has been made to the assumed timing of rehabilitation activities. Future feasibility study outcomes, mine planning decisions and development activities may result in material revisions to the rehabilitation provision.

Refer to note 20 for further information.

Recognition and measurement of consideration

Judgement

Significant judgement was applied in determining the appropriate accounting treatment of the milestone performance rights received as part of consideration from sale of the discontinued operation during the year, including whether the performance rights satisfied the definition of a financial asset; the appropriate accounting standard governing their initial and subsequent measurement; the date at which the Group obtained control of the rights; and whether fair value should be recognised as consideration upon disposal of the discontinued operation.

Management concluded that the milestone performance rights should be recognised as financial assets at fair value as part of the consideration received. Refer to note 35(c) for details of the discontinued operation and 13(b) for year-end values. This judgement had a significant impact on the gain or loss recognised on disposal and on the carrying value of financial assets recognised at 30 June 2026.

Estimation

The fair value of the milestone performance rights is not based on quoted market prices and therefore incorporates significant unobservable inputs and assumptions.

The fair value estimates require management to make assumptions regarding:

- the probability of each milestone being achieved;
- the expected timing of milestone achievement;
- whether settlement is expected to occur through receipt of shares or cash;
- future Bellavista Resources Ltd share prices;
- discount rates used to determine present value; and
- other market participant assumptions that would be applied in pricing the rights.

Changes in these assumptions could result in a material adjustment to the carrying value of the performance rights and to profit or loss in future reporting periods.

The valuation of the milestone performance rights at initial recognition was supported by an independent valuation report together with management's assessment of the underlying assumptions and available information at that date. Key input assessments were updated by management at the reporting date. Refer to note 26.

Going concern

The directors believe it is appropriate to prepare the consolidated financial statements on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars (**AUD**), which is FireFly's functional and presentation currency. The functional currency of the Group's significant foreign operations is Canadian dollars (**CAD**).

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183, relating to 'rounding-off'. Amounts in this annual report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 3. Material Accounting Policy Information

New standards, interpretation and amendments adopted by the Group

The Group has adopted all applicable new standards, interpretations and amendments during the current year with no significant impact on the Group during the reporting period.

Accounting Standards and Interpretations issued but not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group.

Management is currently assessing the detailed implications of applying the new standards on the Group's consolidated financial statements, in particular the standard shown below, however no material changes to the Group results or balances are anticipated.

AASB 18 *Presentation and Disclosure in Financial Statements (effective 1 January 2027)*

AASB 18 aims to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. AASB 18 is accompanied by limited amendments to the requirements in AASB 107 *Statement of Cash Flows*. AASB 18 is effective from 1 January 2027 and applied fully retrospectively. Entities are permitted to apply AASB 18 before that date.

AASB 18 replaces AASB 1 *Presentation of Financial Statements*. The requirements in AASB 1 that are unchanged have been transferred to AASB 18 and other standards. There are 3 main areas of changes:

- requiring additional defined subtotals in the statement of profit or loss, which makes entities' financial performance easier to compare and provides a consistent starting point for investors' analysis;
- requiring disclosures about management-defined performance measures, which increases discipline over use and transparency about their calculation; and
- adding new principles for grouping (aggregation and disaggregation) of information, which improves effective communication of information.

The Group will apply the new standard from its mandatory effective date of 1 January 2027, being 1 July 2027 for the Group. Retrospective application is required, and so the comparative information for the financial year ending 30 June 2027 will be restated in accordance with AASB 18.

Parent entity information

In accordance with the *Corporations Act 2001*, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 30.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of FireFly as at the end of the financial year and the results of all subsidiaries for the year then ended.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (**OCI**) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest, and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Foreign currency translation

Foreign currency transactions and balances

Foreign currency transactions are translated into AUD using the exchange rates prevailing at the dates of the transactions and foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction and non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss component of the statement of profit or loss and other comprehensive income, except where they are deferred in equity as a qualifying cash flow or net investment hedge.

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into AUD using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into AUD using average exchange rates for the period, which approximate the rates at the dates of the transactions. Exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Interest

Interest income is recognised as the interest accrues on the financial asset carried at amortised cost.

Note 4. Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Maker (**CODM**). The CODM is comprised of the Executive Team and is responsible for the allocation of resources to operating segments and assessing their performance.

Following divestment of the Pickle Crow operations, discrete financial information is no longer reviewed for separate operating segments and therefore the Group has one reportable operating segment being exploration and evaluation of minerals (copper and gold) in Newfoundland and Labrador, Canada.

Prior year segment reporting has been restated to reflect the current segment structure.

Information on the Pickle Crow segment is included in the discontinued operations disclosure in note 35.

Note 5. Other Income and Net (Losses)/Gains on Assets

(a) Other Income

	2026 $'000	2025 $'000
Rental income	407	401
Flow-through share premium income[1]	5,127	1,609
Grant income[2]	-	202
Other income	298	367
	5,832	**2,579**

Notes

1. Flow-through share premium income

Flow-through share premium is recognised proportionately as income as the underlying expenditure commitment is incurred. Refer to note 21 for details of the Company's flow-through share premium liability and accounting policy.

2. Grant income

Government grants have been received for exploration and evaluation expenditure programs. There are no unfulfilled conditions or contingencies attached to these grants. Government grants of $631,000 received in respect of exploration and evaluation activities are recognised as a reduction of the carrying amount of the related exploration and evaluation assets. Accordingly, such grants are not recognised as income in profit or loss.

(b) Net (Losses)/Gains on Assets

	2026 $'000	2025 $'000
Net fair value (losses)/gains on financial assets at fair value through profit or loss	(9,558)	3,972
Net (loss)/gain on disposal of plant and equipment	(4)	587
	(9,562)	**4,559**

Note 6. Finance Expenses

	2026 $'000	2025 $'000
Unwinding of deferred consideration discount	-	474
Unwinding of rehabilitation provision discount (note 20)	406	315
Interest on lease liabilities (note 19)	114	181
Interest on renounced unspent flow-through share funds	57	122
Other finance expenses	132	122
	709	**1,214**

Note 7. Income Tax

	2026 $'000	2025 $'000
Income tax expense comprises:		
Deferred tax expense	3,860	499
Numerical reconciliation of income tax expense and tax at the statutory rate:		
Loss before tax from continuing operations	(26,949)	(10,609)
Profit/(loss) before tax from discontinued operations	7,190	(259)
Loss before income tax expense	**(19,759)**	**(10,868)**
Tax at the statutory tax rate of 30%	(5,928)	(3,260)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payment expense	2,642	1,593
Impact of flow-through shares	5,718	2,544
Other non-deductible expenses	451	1,329
Non-assessable gain on divestment of Pickle Crow	(2,157)	-
Accounting income not included in assessable income	(1,615)	(527)
Foreign subsidiary rate variance	53	(28)
Prior year adjustments	(178)	(2,930)
Deferred tax assets from current year tax losses not brought to account	4,874	1,778
Income tax expense reported in the statement of profit or loss	3,860	499
Income tax expense attributable to discontinued operations	-	-
	3,860	**499**

Recognised deferred tax assets and liabilities

The tax effected items that give rise to significant portions of the deferred income tax assets and deferred income tax liabilities recognised in the financial report as at the end of the financial year are presented below:

	2026 $'000	2025 $'000
Deferred income tax assets		
Tax losses	-	13
Accruals	-	40
	-	**53**
Deferred income tax liabilities		
Exploration and evaluation assets	(4,195)	(552)
	(4,195)	**(552)**
Net deferred income tax liability	**(4,195)**	**(499)**
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises the tax-effect of temporary differences attributable to:		
Australia:		
Deductible temporary differences	7,982	1,031
Tax losses	16,806	12,081
Canada:		
Deductible temporary differences	4,023	16,179
Investment tax credits	4,424	4,522
Tax losses	2,368	4,758
Total deferred tax assets not recognised	**35,603**	**38,571**

The net deferred tax liability primarily arises from temporary differences associated with capitalised exploration and evaluation assets in Canada, including the tax effects associated with qualifying expenditures renounced under flow-through share arrangements.

Deferred tax assets have not been recognised in respect of tax losses because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom. Recoverability of tax losses is subject to satisfying either the Continuity of Ownership Test or the Business Continuity Test in accordance with the tax legislation requirements.

Accounting policy for income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred income tax expense/(benefit). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted at reporting date. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available.

No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Note 8. Loss per share

	2026 $'000	2025 $'000
Loss after income tax	(23,619)	(11,367)
Loss after income tax attributable to the non-controlling interest	(3)	(4)
Loss after income tax attributable to the owners of FireFly	(23,616)	(11,363)
Loss after income tax attributable to the owners of FireFly from:		
Continuing operations	(30,806)	(11,104)
Discontinued operations	7,190	(259)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic loss per share	723,624,135	545,911,052
Weighted average number of ordinary shares used in calculating diluted loss per share	723,624,135	545,911,052
Loss per share attributable to the ordinary equity holders of FireFly	**Cents**	**Cents**
Basic loss per share, attributable to ordinary equity holders of FireFly	(3.26)	(2.08)
Diluted loss per share, attributable to ordinary equity holders of FireFly	(3.26)	(2.08)
Loss per share from continuing operations attributable to the ordinary equity holders of FireFly	**Cents**	**Cents**
Basic loss per share for continuing operations	(4.26)	(2.03)
Diluted loss per share for continuing operations	(4.26)	(2.03)

The Company had 45,049,180 performance rights outstanding at 30 June 2026 (2025: 38,371,819). Due to the Group's loss for the year, and loss from continuing operations for the year, the effect of including the performance rights would be to reduce the loss per share. These performance rights have not been included in the calculation of diluted earnings per share for the year ended 30 June 2026 or 30 June 2025 as their inclusion would be anti-dilutive and accordingly, basic and diluted loss per share are the same.

Note 9. Cash, cash equivalents and restricted cash

	2026 $'000	2025 $'000
Current assets		
Cash at bank	28,969	49,909
Cash on deposit	155,326	50,000
	184,295	**99,909**
Non-current assets		
Restricted cash	**5,153**	**5,576**

Accounting policy for cash, cash equivalents and restricted cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Restricted cash represents term deposits and guaranteed investment certificates held as security against the Group's reclamation and closure liabilities associated with the Green Bay Copper-Gold Project and a cash deposit held as security against the Group's Bank Guarantee Facility.

Note 10. Cash flow information

	2026 $'000	2025 $'000
Loss after income tax for the year	(23,619)	(11,367)
Adjustments for:		
Depreciation expense	1,812	1,761
Flow-through share premium income	(5,127)	(1,609)
Finance expenses	406	1,216
Income tax expense	3,860	499
Profit on divestment of subsidiary (Note 35(c)), net of cash transaction costs	(8,676)	-
Net fair value loss/(gain) on financial assets	9,558	(3,972)
Net foreign currency loss/(gain)	2,937	(29)
Net loss/(gain) on disposal of plant and equipment	4	(587)
Share-based payments expense, net of Canadian withholding tax	8,611	5,308
Other – grant income	631	-
Change in operating assets and liabilities, net of effects of divestment:		
(Increase)/decrease in other receivables	(636)	385
(Increase)/decrease in other assets	(230)	169
Increase in trade and other payables	2,018	1,009
Increase in employee provisions	233	155
Net cash used in operating activities	**(8,218)**	**(7,062)**

Refer to note 35 for details of non-cash consideration received from a divestment transaction.

Note 11. Other receivables

	2026 $'000	2025 $'000
Other receivables	299	615
Accrued interest	635	183
Net goods and services taxation receivable	1,602	1,664
	2,536	**2,462**

Net goods and services taxation receivable is primarily comprised of refunds due from the Canada Revenue Agency and the Australian Taxation Office for net input tax credits.

Allowance for expected credit losses

There were no credit losses on other receivables, therefore no provision has been recognised at 30 June 2026 (2025: nil).

Accounting policy for trade and other receivables

The Group applies the expected credit loss model prescribed by AASB 9 *Financial Instruments* to other receivables. Other receivables, which generally have 30–90-day terms, are recognised initially at fair value and subsequently at amortised cost, less provisions for expected credit losses where applicable.

Note 12. Inventory

	2026 $'000	2025 $'000
Consumables	**2,018**	**386**

Consumables used in exploration and evaluation activities are capitalised to exploration and evaluation assets as they are consumed. Consumables used in the mill are recognised as an expense as consumed.

Accounting policy for inventories

The balance of consumables is stated at the lower of cost and net realisable value. Cost is comprised of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion (if applicable) and the estimated costs necessary to make the sale.

Note 13. Financial assets at fair value through profit or loss

(a) Financial assets at fair value through profit or loss - current

	2026 $'000	2025 $'000
Ordinary shares and warrants	**9,062**	**6,837**
Reconciliation		
Opening fair value	6,837	2,865
Additions: conversion of warrants to shares	183	-
Revaluation increments – unrealised	2,042	3,972
Closing fair value	**9,062**	**6,837**

At 30 June 2025, the Group held 5,000,000 Maritime Resources Corp. (**MAE**) shares and 364,806 share warrants. The share warrants were exercised and converted to 395,814 MAE shares during the year ended 30 June 2026. On 13 November 2025, New Found Gold Corp. (TSX: NFGC, NYSE: NFGC) (**NFG**) acquired all of the issued and outstanding shares of MAE pursuant to an Arrangement Agreement (**Arrangement**). Under the Arrangement, MAE shareholders received 0.75 of a common share of NFG for each MAE share. The Arrangement resulted in the exchange of the 5,395,814 MAE shares held by FireFly for 4,046,860 NFG shares.

In addition to the above, during the year the following shares in Bellavista Resources Ltd were acquired, held for distribution to owners, and distributed. Refer to note 35 for further information.

	2026 $'000	2025 $'000
Shares in Bellavista Resources Ltd (**Bellavista**) held for distribution	**-**	**-**
Reconciliation		
Opening fair value	-	-
Additions: 60,000,000 Shares in Bellavista held for distribution (note 35(c))	37,800	-
Distribution of 60,000,000 Shares in Bellavista to eligible FireFly shareholders (note 35(d))	(34,800)	-
Revaluation decrements – realised	(3,000)	-
Closing fair value	**-**	**-**

(b) Financial assets at fair value through profit or loss - non-current

	2026 $'000	2025 $'000
Milestone 1 Bellavista Performance Rights	10,200	-
Milestone 2 Bellavista Performance Rights	2,265	-
Milestone 3 Bellavista Performance Rights	2,546	-
Milestone performance rights	**15,011**	**-**
Reconciliation		
Opening fair value	-	-
Additions: milestone consideration (refer to note 35(c))	23,611	-
Revaluation decrements - unrealised	(8,600)	-
Closing fair value	**15,011**	**-**

Milestone performance rights are comprised of:

- 50 million Bellavista performance rights (**Performance Rights**) in three tranches which vest and, at FireFly's election, convert into Bellavista shares on a one-for-one basis upon the satisfaction of the following milestones:
  - 30,000,000 Performance Rights shall vest upon Bellavista completing 10,000m of drilling at the Pickle Crow Project within 5 years after their issue date (**Milestone 1**);
  - 6,666,667 Performance Rights shall vest upon Bellavista announcing a minimum 5 million ounce Mineral Resource Estimate in respect of the area covered by the Ontario Gold Assets with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/t of gold, reported in accordance with the JORC Code (or any update or subsequent edition), at any time within 5 years after their issue date (**Milestone 2**); and
  - 13,333,333 Performance Rights shall vest upon Bellavista announcing it has produced at least 200,000 ounces of gold from the area covered by the Ontario Gold Assets at any time within 5 years after their issue date (**Milestone 3**).

The Milestone 2 and Milestone 3 Performance Rights may be settled in cash (in lieu of Bellavista shares) at FireFly's election, where the Performance Rights vest before their expiry date; and must be settled in cash where the applicable Milestone is achieved after the expiry of the Performance Rights. In either case, where a cash settlement is elected or required, it will be satisfied by the payment of A$5,000,000 upon the occurrence of Milestone 2 and A$10,000,000 upon the occurrence of Milestone 3.

Accounting policy for financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss (**FVPL**) comprise financial assets that do not qualify for measurement at amortised cost or fair value through other comprehensive income, or that have been designated at FVPL on initial recognition. These assets are initially recognised at fair value and are subsequently measured at fair value at each reporting date. Gains and losses arising from changes in fair value are recognised in profit or loss in the period in which they arise. Transaction costs attributable to the acquisition of financial assets classified as FVPL are recognised immediately in profit or loss.

Details regarding measurement are included in note 26.

Note 14. Other assets

	2026 $'000	2025 $'000
Prepayments	2,270	2,258
Security deposits	72	151
	2,342	**2,409**

Note 15. Plant and equipment

	2026 $'000	2025 $'000
Plant and equipment - at cost	2,090	2,233
Less: Accumulated depreciation	(612)	(609)
	1,478	1,624
Buildings and camp - at cost	1,158	1,826
Less: Accumulated depreciation	(641)	(764)
	517	1,062
Mill - at cost	18,514	20,260
Less: Accumulated depreciation	(3,332)	(2,295)
	15,182	17,965
Assets under construction	1,965	-
	19,142	**20,651**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment $'000	Buildings and camp $'000	Mill $'000	Assets under construction[1] $'000	Total $'000
Balance at 1 July 2024	**1,571**	**850**	**18,929**	**-**	**21,350**
Additions	1,297	-	-	-	1,297
Disposals	(17)	-	-	-	(17)
Transfers	(468)	468	-	-	-
Depreciation	(796)	(294)	(1,336)	-	(2,426)
Exchange differences	37	38	372	-	447
Balance at 30 June 2025	**1,624**	**1,062**	**17,965**	**-**	**20,651**
Additions	824	27	-	2,047	2,898
Disposals	(33)	-	-	-	(33)
Divestment of Pickle Crow (note 35)	(12)	(223)	-	-	(235)
Depreciation	(853)	(298)	(1,289)	-	(2,440)
Exchange differences	(72)	(51)	(1,494)	(82)	(1,699)
Balance at 30 June 2026	**1,478**	**517**	**15,182**	**1,965**	**19,142**

1. *Assets under construction*

Included in property, plant and equipment as at 30 June 2026 is $1,965,000 (2025: nil) relating to early works expenditure, infrastructure upgrades and minor assets incurred during the construction phase of the Green Bay Copper-Gold Project. No depreciation has been recognised on these assets as they are not yet available for use.

Depreciation for plant and equipment utilised in exploration and evaluation activities of $1,048,000 (2025: $1,003,000) has been capitalised to exploration and evaluation assets. Depreciation for the mill, mine and corporate assets of $1,392,000 (2025: $1,423,000) has been expensed.

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed based on the greater of value in use and fair value less cost of disposal.

All fixed assets are depreciated on a straight-line basis over their useful lives to the economic entity commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets are:

Plant and equipment	20% - 50%
Buildings and camp	10% - 20%
Mill	4% - 6%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

Note 16. Exploration and evaluation assets

By area of interest	2026 $'000	2025 $'000
Limestone Well	1,239	1,086
Pickle Crow (note 35)	-	76,804
Green Bay	168,388	120,130
Ming Regional	36,576	26,623
Tilt Cove	4,326	3,875
	210,529	**228,518**

Limestone Well

FireFly holds a 90% interest in the Limestone Well project with the sole, exclusive and irrevocable option to purchase the remaining 10% interest from Mithril Resources for consideration of $10,000,000.

Reconciliation

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	2026 $'000	2025 $'000
Balance at the beginning of the year	228,518	157,855
Capitalised expenditure at cost	71,151	58,561
Additions through acquisitions:		
Tilt Cove Project[1]	-	3,713
Divestment of Pickle Crow (note 35(c))	(71,498)	-
Adjustment to rehabilitation provision (note 20)	499	4,287
Foreign currency translation	(18,141)	4,102
Balance at the end of the year	**210,529**	**228,518**

1. Additions through acquisitions

Pursuant to an agreement dated 1 November 2024, FireFly acquired 115 square kilometres of exploration tenure in Newfoundland, Canada from Signal Gold Inc (Signal Gold) through the purchase of 100% of Tilt Cove Gold Corp, a wholly-owned subsidiary of Signal Gold. The acquisition area is strategically located in relation to the Group's Green Bay Copper-Gold Project. The consideration included C$0.57 million (A$620,000) in cash and the issue of 2,317,869 FireFly shares as shown in Note 22. An additional payment of C$1 million (A$1,022,000 at the year end exchange rate), payable at the Company's election in cash or shares, is contingent upon the Company defining a mineral resource of at least 500,000 ounces of AuEq at a minimum grade of 1g/t and was determined to have nil fair value at the date of acquisition, with future changes in fair value recognised in profit or loss. As the transaction is for the acquisition of mining rights only, without any business processes or outputs applied, nor any reserves or resources recognised, this was not considered a business combination in accordance with AASB 3 Business Combinations. It has been accounted for as an asset acquisition with the costs of acquisition of rights to explore, including transaction costs relating to the acquisition, being capitalised as an exploration and evaluation asset.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Note 17. Right-of-use assets

The Group has lease contracts in its operations in addition to the head office lease contract. The lease terms are from one to six years.

	2026 $'000	2025 $'000
Office space, plant and equipment – right of use	2,813	3,986
Less: accumulated depreciation	(1,484)	(2,614)
	1,329	**1,372**

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	2026 $'000	2025 $'000
Balance at the beginning of the year	1,372	2,061
Additions	636	1,334
Depreciation	(592)	(2,085)
Net foreign exchange differences	(87)	62
Balance at the end of the year	**1,329**	**1,372**

Depreciation for right-of-use assets utilised in exploration and evaluation activities of $172,000 (2025: $1,747,000) has been capitalised to exploration and evaluation assets. Depreciation for the corporate office and equipment leases of $420,000 (2025: $338,000) has been expensed.

Accounting policy for right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflect the Group intention to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Note 18. Trade and other payables

	2026 $'000	2025 $'000
Trade payables	3,702	3,672
Accrued expenses and other payables	4,172	3,915
	7,874	**7,587**

Refer to note 25 for further information on financial instruments and risk management.

Accounting policy for trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the period which remains unpaid. The balance is recognised as a current liability, and amounts are normally paid within 30 days to 45 days of recognition.

Note 19. Lease Liabilities

	2026 $'000	2025 $'000
Lease liability - current	590	411
Lease liability – non-current	1,003	1,029
	1,593	**1,440**

Reconciliations

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	2026 $'000	2025 $'000
Balance at the beginning of the year	1,440	2,003
Additions	636	1,334
Accretion of interest	114	181
Payments	(565)	(2,033)
Net foreign exchange differences	(32)	(45)
Balance at the end of the year	**1,593**	**1,440**

Interest incurred on lease liabilities of $114,000 (2025: $181,000) has been expensed and is included in finance expenses in the statement of profit or loss. Refer to note 6.

Accounting policy for lease liabilities

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses an incremental borrowing rate.

Note 20. Provisions

	2026 $'000	2025 $'000
Current provisions		
Employee benefits	**628**	**395**
Non-current provisions		
Rehabilitation obligations[1]	**9,193**	**9,679**

1. *Rehabilitation Obligations*

Reconciliations

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	2026 $'000	2025 $'000
Balance at the beginning of the year	9,679	4,889
Net increase in obligations	499	4,287
Unwinding of discount (note 6)	406	315
Divestment of Pickle Crow (note 35(c))	(522)	-
Translation differences	(869)	188
Balance at the end of the year	**9,193**	**9,679**

Environmental reclamation – rehabilitation obligations

The provision represents the present value of estimated costs of the remediation work that will be required to comply with environmental and legal obligations. The Company has an obligation to undertake decommissioning, restoration, rehabilitation, and environmental work when the environmental disturbance is caused by exploring and developing a mineral property. The liability was estimated based on management's interpretation of current regulatory requirements and is recognised at the present value of such costs based on discounted cashflow analysis over the expected mine life or anticipated timing of outflows.

Pickle Crow Gold Project

As at 30 June 2026, the rehabilitation provision relating to the Pickle Crow Gold Project was derecognised following the divestment of the project. Refer to note 35. Accordingly, no rehabilitation obligation remained at reporting date (2025: $570,000).

Green Bay Copper-Gold Project

The environmental reclamation provision for the Green Bay Copper-Gold Project as at 30 June 2026 is $9,193,000 (2025: $9,109,000).

The nature of the restoration activities includes dismantling and removing structures, rehabilitation of mines and tailings facilities, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and revegetation of affected areas. The provision relates to restoration of all three sites associated with the Green Bay Project (mill, mine and port sites).

During the financial year ended 30 June 2026, revisions were made to the Rehabilitation and Closure Plan for the Green Bay Copper-Gold Project. After adjusting for the impact of changes to the underlying cost estimates from the revisions, and updating the discount rate applied in determining the rehabilitation provision the net present value of the estimated rehabilitation and closure costs increased by $499,000 (2025: $4,287,000). The net increase in the obligation is recognised as an adjustment to the carrying amount of the related exploration and evaluation asset.

At 30 June 2026, the rehabilitation provision was determined using a discount rate of 4.93% (2025: 4.79%), long-term inflation rate of 2% (2025: 2%) and was based on the best estimate of the closure period at the time of preparation of the closure plan of approximately 15 years. Given the long-term nature of the obligation, relatively small changes in these assumptions may result in material changes to the carrying value of the provision.

Refer to note 2 for further information regarding estimation uncertainty relating to the provision for rehabilitation obligations.

Accounting policy for provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured.

Accounting policy for employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits that are expected to be wholly settled within one year are measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made for those benefits. Those cash flows are discounted using market yields on high quality corporate bonds with terms to maturity that match the expected timing of cash flows.

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave as they are earned. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements.

Note 21. Other current liabilities

	2026 $'000	2025 $'000
Flow-through share premium liability[1]	2,760	4,898

1. Flow-through shares may be issued to finance a portion of an exploration or evaluation program and development expenditure. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company divides the flow-through share into: a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability; and issued capital.

Reconciliation

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	2026 $'000	2025 $'000
Balance at the beginning of the year	4,898	2,509
Flow-through share premium liability recognised on issue of flow-through shares (note 22)	2,989	3,998
Flow-through share premium brought to account as income (note 5(a))	(5,127)	(1,609)
Balance at the end of the year	**2,760**	**4,898**

Accounting policy for flow-through shares

The Company records the share capital component of flow-through shares at the fair value of the shares, with the residual value, or flow-through share premium, recognised as current flow-through share premium liabilities. At initial recognition the sale of tax deductions is deferred and presented as other liabilities in the balance sheet as the entity has not yet fulfilled its obligations to pass on the tax deductions to the investor. Upon valid deductible expenses being incurred, the Company derecognises the liability and the premium is recognised as other income.

Note 22. Issued Capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	**768,785,998**	643,069,099	**533,932**	395,043

Reconciliation

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	Shares	$'000
1 July 2024	**480,707,962**	**250,992**
Issue of Placement Shares	68,421,053	65,000
Issue of SPP Shares	8,421,690	8,000
Issue of consideration Shares for the Tilt Cove Project	2,317,869	2,944
Issue of shares and transfer of reserve on conversion of Performance Rights	3,331,681	2,490
Proceeds from exercise of options	1,466,667	220
Transfer of reserve on exercise of options	-	231
Issue of deferred consideration shares	9,778,357	7,500
Issue of flow-through shares	7,559,539	11,255
Flow-through share premium (note 21)	-	(3,998)
Issue of Australian Placement T1 Shares	28,064,281	26,942
Issue of Canadian Placement Shares	33,000,000	31,967
Transaction costs	-	(8,500)
30 June 2025 Balance	**643,069,099**	**395,043**
Issue of Australian Placement Shares	79,166,667	113,000
Issue of Canadian Placement Shares	22,115,385	37,808
Issue of SPP Shares	16,298,410	19,999
Issue of shares and transfer of reserve on conversion of Performance Rights	306,809	189
Issue of flow-through shares	7,829,628	16,299
Flow-through share premium (note 21)	-	(2,989)
In-specie distribution (note 35(d))	-	(34,800)
Transaction costs	-	(10,617)
30 June 2026 Balance	**768,785,998**	**533,932**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Company's policy is to maintain a capital base to maintain investor, creditor, and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern. There are no externally imposed capital requirements.

Accounting policy for issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Refer to note 21 for the Group's accounting policy for flow-through shares.

Note 23. Reserves

	2026 $'000	2025 $'000
Share-based payments reserve	20,562	12,399
Foreign currency translation reserve	(18,685)	1,119
Other reserves[1]	-	(10,205)
	1,877	**3,313**

1. Following the divestment of the Pickle Crow disposal group and loss of control on 29 April 2026, reserves previously attributable to non-controlling interests were transferred to accumulated losses. This transfer represents an equity reclassification only and had no impact on total equity, profit or loss, or cash flows for the year.

Share-based payments reserve

The share-based payments reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency translation reserve

The foreign currency translation reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to AUD.

Other reserves - Transactions with non-controlling interests

The transactions with non-controlling interests reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

Reconciliation

Reconciliations of the balances at the beginning and end of the current and previous financial year are set out below:

	Share based payments reserve $'000	Foreign currency translation reserve $'000	Other reserve $'000	Total $'000
Balance at 1 July 2024	9,947	(2,604)	(10,050)	(2,707)
Foreign currency translation	-	3,723	-	3,723
Transfer of reserve upon exercise of options	(231)	-	-	(231)
Transfer of reserve upon exercise of Performance Rights	(2,625)	-	-	(2,625)
Non-controlling interest	-	-	(155)	(155)
Share based payments expense	5,308	-	-	5,308
Balance at 30 June 2025	**12,399**	**1,119**	**(10,205)**	**3,313**
Foreign currency translation	-	(22,709)	-	(22,709)
Reclassification to profit or loss on divestment	-	2,905	-	2,905
Transfer of reserve upon exercise of Performance Rights	(384)	-	-	(384)
Transfer to accumulated losses – balance of reserve relating to incentive securities that lapsed after vesting	(260)	-	-	(260)
Non-controlling interest	-	-	(98)	(98)
Transfer to accumulated losses – balance of other reserves	-	-	10,303	10,303
Share based payments expense	8,807	-	-	8,807
Balance at 30 June 2026	**20,562**	**(18,685)**	**-**	**1,877**

Note 24. Accumulated losses

	2026 $'000	2025 $'000
Accumulated losses at the beginning of the financial year	(76,976)	(65,613)
Transfer to accumulated losses – balance of reserve relating to incentive securities that lapsed after vesting (note 23)	260	-
Transfer to accumulated losses – balance of other reserves (note 23)	(10,303)	-
Loss after income tax expense for the year	(23,616)	(11,363)
Accumulated losses at the end of the financial year	**(110,635)**	**(76,976)**

Note 25. Financial instruments and risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's principal financial instruments comprise cash and short-term deposits, other receivables, investments, trade and other payables and lease liabilities. It is, and has been throughout the period under review, the Group's policy that any trading in financial instruments shall require Board approval.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, investment share prices and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The Group is exposed to foreign currency risk primarily through Canadian dollar denominated cash balances, receivables, investments, payables and intercompany funding arrangements. The Group's principal exposure arises between the Australian dollar (**AUD**), being the presentation currency of the consolidated financial statements, and the Canadian dollar (**CAD**), being the functional currency of certain subsidiaries. Management monitors foreign currency exposures on an ongoing basis and, where appropriate, acquires foreign currency at spot rates to meet anticipated operational requirements. The Group does not currently hold foreign exchange derivative contracts.

The Group's principal exposure to foreign currency risk at the end of the reporting period arises from CAD denominated balances held by the parent entity. The key CAD denominated balances, expressed in AUD, and the net foreign exchange differences recognised in profit or loss, were as follows:

	2026 $'000	2025 $'000
AUD balances of CAD denominated assets held in the parent:		
Cash and cash equivalents	13,524	73
Financial assets at fair value through profit or loss	9,062	6,837
Foreign exchange differences recognised in the profit or loss	(2,937)	(172)

The following sensitivity analysis has been prepared on the basis of the Group's exposure to foreign currency risk from the above financial assets. The analysis assumes all other variables remain constant. A reasonably possible change in the currency exchange rate is considered to be 10% (2025: 10%). The sensitivity analysis is not representative of the risk during the year as the asset balances have changed through the year.

At 30 June 2026, if the Australian dollar had strengthened by 10% against the Canadian dollar, the Group's loss after tax would have increased and equity would have decreased by approximately $2,053,000 (2025: $628,000). Conversely, if the Australian dollar had weakened by 10% against the Canadian dollar, the Group's loss after tax would have decreased and equity would have increased by approximately $2,510,000 (2025: $768,000).

The sensitivity analysis excludes the translation of the net assets and results of Canadian dollar functional currency subsidiaries into the Group's Australian dollar presentation currency, as such translation differences are recognised in the foreign currency translation reserve within equity in accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve until disposal of the relevant foreign operation.

Price risk

The Group's exposure to equity securities price risk arises from share, share warrant and performance right investments held by the Group. The investments are classified in the statement of financial position as at fair value through profit or loss.

At 30 June 2026, the Group holds listed shares in a TSX listed company and unlisted performance rights in an ASX listed company.

The securities are recorded at fair value. Listed shares, unlisted warrants and the milestone 1 performance rights are valued with reference to the closing market share price of the issuer on the date of valuation. Valuation of the milestone 2 and 3 performance rights is discussed in note 26.

A 33% (2025: 20%) increase in the share price of the listed shares and milestone 1 performance rights at 30 June 2026 would have decreased the loss and increased equity of the Group by $6,356,000 (2025: $1,367,000) assuming all other variables such as the currency rate are held constant. A 33% (2025: 20%) decrease in the share price of the listed shares and milestone 1 performance rights at 30 June 2026 would have increased the loss and decreased equity of the Group by $6,356,000 (2025: $1,367,000). A higher sensitivity rate has been applied at 30 June 2026 due to more significant movements in share prices occurring during the financial year. The sensitivity analysis is not representative of the risk during the year as the asset balances have changed through the year.

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash holdings.

As at the reporting date, the Group had the following interest-bearing balances and the respective range of interest rates:

	2026 Interest rate %	2026 Balance $'000	2025 Interest rate %	2025 Balance $'000
Cash at bank – floating interest rates	0 to 4.45	28,969	0 to 3.95	49,909
Cash on deposit – fixed interest rates	5.0 to 5.15	155,326	4.31 to 4.33	50,000
Restricted cash – fixed interest rates	0 to 4.15	5,153	0 to 4.40	5,576

A reasonably possible change in floating interest rates is considered to be 100 basis points (2025: 100 basis points). A 100 basis point increase in floating interest rates at 30 June 2026 would have decreased loss after tax and increased equity by approximately $73,000 (2025: $164,000). A 100 basis point decrease would have increased loss after tax and decreased equity by approximately $73,000 (2025: $164,000). The analysis assumes all other variables remain constant. The sensitivity analysis is not representative of the risk during the year as the asset balances have changed through the year.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and arises principally from the Group's cash holdings.

The Group holds the majority of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings of A1 or above. As part of managing its credit risk on cash and cash equivalents, funds are held across a number of Australian and Canadian banks.

During the financial year ended 30 June 2026, the Group enhanced its treasury management framework, including formal counterparty credit rating requirements, exposure limits and regular monitoring of counterparty concentrations. The Treasury Policy provides a framework for ongoing assessment of counterparty exposure and concentration risks as the

Group's cash balances and operational requirements evolve. Compliance with these limits is monitored regularly and reported to the Audit and Risk Management Committee and Board. The Group considers the risk of loss arising from counterparty default to be low.

The maximum exposure to credit risk at the end of the reporting year was as follows:

	2026 $'000	2025 $'000
Cash at bank	28,969	49,909
Cash on deposit	155,326	50,000
Restricted cash	5,153	5,576
Total	**189,448**	**105,485**

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in managing its cash flows.

The contractual maturities of financial liabilities are set out in the table below.

Contractual maturities of financial liabilities - 2026	Due within 1 year $'000	Due 1 – 5 years $'000	Total contractual cashflows $'000	Carrying amount $'000
Trade payables	3,702	-	3,702	3,702
Accrued expenses and other payables	4,172	-	4,172	4,172
Lease liabilities	683	1,029	1,712	1,593
	8,557	**1,029**	**9,586**	**9,467**

Contractual maturities of financial liabilities - 2025	Due within 1 year $'000	Due 1 – 5 years $'000	Total contractual cashflows $'000	Carrying amount $'000
Trade payables	3,672	-	3,672	3,672
Accrued expenses and other payables	3,915	-	3,915	3,915
Lease liabilities	508	1,132	1,640	1,440
	8,095	**1,132**	**9,227**	**9,027**

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Accounting policy for financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value.

Subsequent measurement of financial assets and financial liabilities are described below. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and measurement of financial assets

The Group initially measures a financial asset at fair value adjusted for transaction costs (where applicable). These are then subsequently measured at fair value through profit or loss, amortised cost, or fair value through other comprehensive income.

The Group's financial assets of cash and cash equivalents and trade and other receivables are classified as 'financial assets at amortised cost'.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are 'solely payments of principal and interest (**SPPI**)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

Due to the short-term nature of these receivables, their carrying value approximates fair value.

Impairment

The group applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses (**ECL**) which uses a lifetime expected loss allowance for all other receivables. The Group has no history of losses on its receivables and no receivables at year end that have been outstanding for more than 90 days. On this basis, the Group has not recorded any ECL at year end.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives.

Due to the short-term nature of trade and other payables, their carrying value approximates fair value.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

All interest-related charges are included within finance costs or finance income.

Note 26. Fair value measurement

Fair value hierarchy

For fair value measurements and disclosures, the Group uses the following to categorise the method used:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

The Group has the following financial assets at fair value at 30 June 2026:

- $9,062,000 (30 June 2025: $6,490,000) TSX listed share Investments recorded at market value at each reporting date (Level 1);
- $10,200,000 (30 June 2025: $347,000) Performance rights/Share warrants recorded at valuation using the Black-Scholes option pricing methodology (Level 2); and
- $4,811,000 (30 June 2025: nil) milestone performance rights recorded at fair value based on discounted cash flow analysis (Level 3).

There were no transfers between levels during the financial year.

Refer to note 13 for details of the movements in the financial assets at fair value through profit or loss during the financial year, note 35 for details of the milestone performance rights consideration received during the financial year and note 2 for details of the critical accounting judgements and estimates relating to the milestone performance rights.

Milestone 2 and 3 Performance Rights have been valued based on a discounted cash flow using a probability-weighted decision tree under a cash election scenario. Management prepares valuations based on independently sourced data where available. Level 3 measurements were determined by reference to management's assessments of the expected probability of success of the milestone, expected timing of achievement (discount period) and risk-adjusted discount rate. The following table summarises quantitative inputs used in level 3 fair value measurements and how a reasonable change of 10% in the input would affect the fair value at 30 June 2026. There were no level 3 measurements at 30 June 2025.

Financial Asset	Probability of Success	Discount period	Discount rate	30 June 2026
Milestone 2	55%	2.5 - 7.5 years	4.63%	$2,265,000
Milestone 3	45%	12.5 years	4.63%	$2,546,000
Total				**$4,811,000**
Sensitivity	10% change in probability would have a $481,000 increase/ decrease	10% change would have a $186,000 decrease/ $196,000 increase	10% change would have a $182,000 decrease/ $192,000 increase	

Note 27. Share-based payments

The Company grants Performance Rights under the Employee Incentive Plan. The net share-based payment expense arising from Performance Rights included within the statement of profit or loss is shown below:

	2026 $	2025 $
Share-based payments expense – Performance Rights	8,807,000	5,308,500

Performance Rights

A summary of movements in Performance Rights over ordinary shares granted under the Employee Incentive Plan is provided below. Performance Rights are granted for nil cash consideration and have an exercise price of nil.

	2026 Number	2025 Number
Outstanding at the beginning of the financial year	38,371,819	33,413,619
Granted	8,293,519	8,419,138
Converted[1]	(416,003)	(3,460,938)
Lapsed/expired[2]	(1,200,155)	-
Outstanding at the end of the financial year	**45,049,180**	**38,371,819**
Vested and exercisable at the end of the financial year	**13,470,001**	**13,386,004**

Notes

1. The number of Performance Rights converted differs from the number of shares issued on conversion of Performance Rights as shown in note 22 due to a net settlement facility.
2. Includes 1,070,927 performance rights (of which 758,034 were held by key management personnel including Executive Directors) for which the performance conditions were not satisfied.

During the year, the Company recorded a net share-based payment expense of $8,807,000 (2025: $5,308,500) equivalent to the total fair value of the Performance Rights amortised straight-line over any existing vesting period or service period. In this respect, the Company has assessed the probability of whether each individual will achieve the non-market performance milestones and meet any service condition criteria. The weighted average share price at the date of exercise of the Performance Rights was $1.65 (2025: $0.81). The weighted average fair value of Performance Rights granted during the year ended 30 June 2026 was $1.02 (2025: $1.01).

The following table shows the number of Performance Rights by tranche at the end of the current and prior financial year:

Tranche	Grant date	Expiry date	Balance 30 June 2026	Balance 30 June 2025	Vested 30 June 2026	Vested 30 June 2025
P2	Mar-May 21	03-May-26	-	53,334	-	53,334
P3	18-Oct-21	04-Nov-26	-	20,000	-	20,000
P4	Jun-Dec 22	22-Jun-27	183,334	250,002	183,334	250,002
P5	16-Dec-22	30-Jul-27	66,667	300,001	66,667	300,001
P6	18-Apr-23	30-Jun-26	-	42,667	-	42,667
P7	20-Jun-23	20-Jun-28	40,000	40,000	40,000	40,000
P8	11-Oct-23	20-Oct-28	5,160,000	5,160,000	5,160,000	5,160,000
P9	11-Oct-23	20-Oct-28	5,160,000	5,160,000	5,160,000	5,160,000
P10	11-Oct-23	20-Oct-28	2,360,000	2,360,000	2,360,000	2,360,000
P11	23-Nov-23	15-Dec-28	3,333,333	3,333,333	-	-
P12	23-Nov-23	15-Dec-28	3,333,333	3,333,333	-	-
P13	Feb-Apr 24	31-Jan-29	2,650,004	2,666,671	-	-
P14	Feb-Apr 24	31-Jan-29	3,594,448	3,616,670	-	-
P15	Feb-Apr 24	31-Jan-29	3,594,448	3,616,670	-	-
P19	Nov 24-Apr 25	30-Jun-29	409,792	409,792	-	-
P20	Nov 24-Apr 25	30-Jun-29	-	1,070,927	-	-
P21	Nov 24-Apr 25	30-Jun-29	1,339,209	1,339,209	-	-
P22	Nov 24-Apr 25	30-Jun-29	3,136,208	3,136,208	-	-
P23	Nov 24-Apr 25	30-Jun-29	456,501	456,501	-	-
P24	Nov 24-Apr 25	30-Jun-29	456,501	456,501	-	-
P25	Sep25-Nov25	30-Jun-30	1,608,320	-	-	-
P26	Oct25-Nov25	30-Jun-30	531,290	-	-	-
P27	Oct25-Nov25	30-Jun-30	531,290	-	-	-
P28	Oct25-Nov25	30-Jun-30	1,579,114	-	-	-
P29	Sep25-Oct25	30-Jun-30	1,077,030	-	-	-
P30	Sep25-Oct25	30-Jun-30	1,077,030	-	-	-
P31	Sep25-Oct25	30-Jun-30	1,076,949	-	-	-
P32	4-Nov-25	30-Jun-30	244,379	-	-	-
P33	5-Nov-25	30-Jun-30	500,000	-	-	-
P34	08-Apr-25	08-Oct-28	50,000	50,000	-	-
P35	20-Apr-25	20-May-28	500,000	500,000	500,000	-
P36	20-Apr-25	20-May-29	500,000	500,000	-	-
P37	20-Apr-25	20-May-30	500,000	500,000	-	-
			45,049,180	**38,371,819**	**13,470,001**	**13,386,004**

Vesting conditions for Performance Rights that had not vested as at 1 July 2025 or that were granted during the year ended 30 June 2026 are set out below.

Tranche	Service Criteria End Date[1]	Performance Criteria	Earliest Vesting	Latest Vesting
P11	15 Dec 26	VWAP condition of $1.05 per Share[2]	FY27	FY27
P12	15 Dec 26	VWAP condition of $1.50 per Share[2]	FY27	FY27
P13	31 Jan 27	VWAP condition of $0.75 per Share[2]	FY27	FY27
P14	31 Jan 27	MRE Milestone - 40Mt by 31 January 2027[3]	FY27	FY27
P15	31 Jan 27	MRE Milestone - 45Mt by 31 January 2027[3]	FY27	FY27
P19	30 Jun 27	MRE Milestone - 27.5Mt Indicated by 30 June 2025[3]	FY27	FY27
P21	30 Jun 27	The Company announcing on or before 31 December 2027 that it has received all regulatory approvals required to commence mining of ore.	FY27	FY28
P22	30 Jun 27	The Company announcing on or before 30 June 2028 it is sufficiently funded to enable the Board to make a final investment decision based on funding.	FY27	FY28
P23	30 Jun 27	Copper Peer Group TSR Condition	FY27	FY27
P24	30 Jun 27	Mining Peer Group TSR Condition	FY27	FY27
P25	30 Jun 28	Successful Definitive Feasibility Study by 31 December 2027	FY28	FY28
P26	30 Jun 28	Final Investment Decision made by the Board to proceed with the development of Green Bay Project by 31 December 2028	FY28	FY29
P27	30 Jun 28	The Company shipping first concentrate from the Green Bay Copper Gold Project by 31 May 2030	FY28	FY30
P28	30 Jun 28	Copper/Gold Peer Group TSR Condition	FY28	FY28
P29	30 Jun 28	MRE Milestone – at least 30 Mt within Green Bay by 31 December 2026[4]	FY28	FY28
P30	30 Jun 28	MRE Milestone – at least 0.5Mt at any regional project by 30 June 2028[5]	FY28	FY28
P31	30 Jun 28	Publication of the Company's inaugural Sustainability Report by 31 December 2027	FY28	FY28
P32	30 Jun 27	-	FY27	FY27
P33	30 Jun 28	-	FY28	FY28
P34	8 Oct 26	-	FY27	FY27
P35	20 May 26	-	FY26	FY26
P36	20 May 27	-	FY27	FY27
P37	20 May 28	-	FY28	FY28

Notes

1. Service criteria: Means the right holder remaining an officeholder, employee or consultant of the Company (or a wholly-owned subsidiary of the Company) at all times up to and including the date noted in the table.
2. VWAP condition: The share price of the Company's Shares as traded on the ASX achieving the specified volume-weighted average price (**VWAP**) per Share or more over 20 consecutive trading days on which the Company's Shares have actually traded, commencing from the grant date.
3. MRE Milestone: The Company announcing a Jorc Code compliant Mineral Resource with a minimum grade of at least 1.0% Copper Equivalent at the Ming Mine as follows, with pro-rata vesting between the noted points:

% of PR eligible for vesting	MRE Milestone – 40Mt	MRE Milestone – 45Mt	MRE Milestone – 27.5Mt Indicated Resource
0%	Less than 40,000,000 t	Less than 45,000,000 t	Less than 27,500,000 t
50%	At 40,000,000 t	At 50,000,000 t	At 27,500,000 t
75%	At 42,500,000 t	At 55,000,000 t	-
100%	At 45,000,000 t	At 60,000,000 t	At 30,000,000 t

4. MRE Milestone: The Company announcing on the ASX and TSX a JORC Code compliant Mineral Resource with a minimum grade of at least 1.2% Copper Equivalent at the Ming Mine on or before 31 December 2026, as follows, with pro-rata vesting between the noted points:

% of PR eligible for vesting	MRE Milestone – 30Mt
0%	Less than 30,000,000 t
50%	At 32,000,000 t
75%	At 35,000,000 t
100%	At 40,000,000 t

5. MRE Milestone: The Company announcing on the ASX and TSX a discovery leading to a JORC Code compliant Mineral Resource of at least 1.0% Copper Equivalent and at least 0.5Mt at any of its regional projects, on or before 30 June 2028, as follows, with pro-rata vesting between the noted points:

% of PR eligible for vesting	MRE Milestone – 0.5Mt
0%	Less than 500,000 t
50%	At 750,000 t
75%	At 1,000,000 t
100%	At 1,200,000 t

Fair Value of Performance Rights Granted during the Year

The weighted average inputs into the valuations performed using the Monte Carlo Simulation (**MCS**) methodology for Performance Rights granted during the financial year and the resulting fair values are set out below.

Methodology and Financial Year	Fair Value per Right $	Underlying Share Price $	Term Years	Risk-free Rate %	Volatility %	Comparison Price $
MCS - 2026	$1.18	$1.54	2.74	3.391	61	$1.043
MCS - 2025	$0.95	$1.08	2.54	3.87	65	$0.739

All Performance Rights have an exercise price of $nil, carry no entitlement to dividends prior to exercise and have been assumed for valuation purposes to be exercised immediately after vesting. The expected price volatility is based on historic volatility. The Comparison Price is the 20-day VWAP of the Company's Shares and Reference group immediately prior to and including the start of the performance period, being 1 July 2025.

Performance Rights issued with non-market performance conditions or only service conditions have been valued at the share price at the date of grant of the Performance Rights. The fair value of the share price at the date of grant for such performance rights granted during the financial year was within the range of from $1.28 to $1.34.

Accounting policy for share-based payments

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's share-based payments are accounted for as cash-settled share-based payments. The Group may also issue shares to acquire assets or as consideration for business combinations.

Goods and services are measured directly at the fair value of the goods or services received unless that fair value cannot be estimated reliably, in which case the value is determined indirectly by reference to the fair value of the equity instruments granted.

Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and recognised over the period of service during which the employees become unconditionally entitled to the Performance Rights.

Net settlement feature for Canadian withholding obligations

Any withholding obligations that arise pursuant to the Canadian Income Tax Act on conversion of Performance Rights may be satisfied by reducing the number of Shares otherwise deliverable to the Canadian employee or causing the Canadian employee to immediately sell the number of Shares required to settle the obligations.

Non-market based conditions

The fair value of the Performance Rights at grant date excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). These non-market vesting conditions are included in assumptions about the number of Performance Rights that are expected to vest. At each statement of financial position date, the entity revises its estimate of the number of Performance Rights that are expected to vest. The share-based payment expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Valuation methodology

Other than for Performance Rights issued with service conditions only, which are valued at the share price at the date of grant, the estimated fair value of the Performance Rights granted during the year was determined using a combination of analytical approaches, being the Black-Scholes Option Pricing methodology, and Monte Carlo Simulation methodology (where market conditions exist).

The fair value estimation takes into account the exercise price, the effective life of the right, the impact of dilution, the share price at grant date, expected price volatility of the underlying share, the effect of additional market conditions, the expected dividend yield, estimated share conversion factor and the risk-free interest rate for the term of the right.

Upon exercise of Performance Rights, the proceeds received (if any) net of any directly attributable transaction costs are allocated to share capital, along with the attributable portion of the share-based payment reserve.

Note 28. Related party transactions

Parent entity

FireFly Metals Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 31.

Key management personnel

Disclosures relating to key management personnel are set out in note 29 and the remuneration report included in the Directors' Report.

Transactions with other related parties

Based on the definition in AASB 124 *Related Party Disclosures,* there are no related parties of the Group other than key management personnel.

Loans to or from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 29. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	2,250,618	2,085,512
Post-employment benefits	135,714	129,512
Share-based payments	4,022,874	3,216,474
	6,409,206	**5,431,498**

Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income	**Parent 2026 $'000**	**Parent 2025 $'000**
Loss after income tax	(65,760)	(7,737)
Total comprehensive loss	(65,760)	(7,737)
Statement of financial position		
Total current assets	193,336	106,021
Total assets	437,102	353,149
Total current liabilities	7,146	8,056
Total liabilities	11,928	9,527
Equity		
Share capital	533,932	395,043
Share based payment reserve	20,562	12,399
Accumulated losses	(129,320)	(63,820)
Total equity	**425,174**	**343,622**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 3, except that investments in subsidiaries and associates are accounted for at cost, less any impairment, in the parent entity.

Tax consolidation

The Company and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation.

The head entity, FireFly Metals Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

In addition to its own current and deferred tax amounts, the Company also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group. The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate the Company for any current tax payable assumed and are compensated by the Company for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the Company under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

Note 31. Group Information

Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 3:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Monax Alliance Pty Ltd	Australia	100%	100%
Auteco Minerals (Canada) Pty Ltd	Australia	–[1]	100%
Western Vanadium Pty Ltd	Australia	100%	100%
Canadian Metals Pty Ltd	Australia	100%	100%
Revel Resources (JV Projects) Ltd	Canada	–[1]	100%
Revel Resources Ltd	Canada	–[1]	100%
FireFly Metals Canada Ltd	Canada	100%	100%
100709 Newfoundland & Labrador Inc. (previously 1948565 Ontario Inc.)	Canada	100%	100%
1470199 B.C. Ltd	Canada	100%	100%
Tilt Cove Ltd	Canada	100%	100%
FireFly Metals Ontario Inc.	Canada	100%	100%

Non-controlling interest

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary with non-controlling interests in accordance with the accounting policy described in note 3:

		Parent		Non-controlling interest	
Name	**Principal place of business / Country of incorporation**	**Ownership interest 2026 %**	**Ownership Interest 2025 %**	**Ownership interest 2026 %**	**Ownership interest 2025 %**
PC Gold Inc.	Canada	–[1]	70%	–[1]	30%

Notes

1. Refer to note 35 regarding discontinued operations.

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests as at the end of the previous financial year is provided below. The relevant subsidiary was divested during the financial year ended 30 June 2026.

	2025 $'000
Summarised statement of financial position	
Current assets	161
Non-current assets	74,566
Total assets	74,727
Current liabilities	16
Non-current liabilities	570
Total liabilities	586
Net assets – 100%	74,141
Non-controlling interest in net assets – 30%	22,242
Summarised statement of profit or loss and other comprehensive income	
Other income	5
Expenses	(19)
Loss before income tax expense	(14)
Income tax expense	-
Loss after income tax expense – 100%	(14)
Other comprehensive income – 100%	1,480
Total comprehensive income – 100%	1,466
Attributable to non-controlling interest – 30%	
Loss attributable to non-controlling interest	(4)
Other comprehensive income attributable to non-controlling interest	444
Total comprehensive income attributable to non-controlling interest	440

Note 32. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Ernst & Young Services Pty Ltd, the auditor of the Company:

	2026 $	2025 $
Ernst & Young Services Pty Ltd		
Audit or review of the financial statements	114,700	134,530
Other services in connection with a capital raising	75,000	90,000
	189,700	**224,530**

Note 33. Contingent liabilities

There are no material contingent liabilities as at 30 June 2026 or 2025.

Note 34. Commitments

	2026 $'000	2025 $'000
Minimum expenditure requirements to retain tenure to mining tenements		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	631	1,029
One to five years	4,604	1,708
More than five years	235	163
	5,470	**2,900**

Mining Tenements

In order to maintain current rights of tenure to mining tenements, the Group will be required to perform exploration work to meet the minimum expenditure requirements. This expenditure will only be incurred should the Group retain its existing level of interest in its various exploration areas and provided access to mining tenements is not restricted. These obligations will be fulfilled in the normal course of operations, which may include exploration and evaluation activities.

Flow Through Shares

As at 30 June 2026 the Company is required to spend the remaining C$2,322,000 (2025: C$10,000,000) of qualifying Canadian exploration expense by 31 December 2026 and C$9,193,000 of qualifying Canadian development expense by 31 December 2026 to satisfy the flow-through share premium liability of $2,760,000 (note 21).

As at 30 June 2025, the Company had been required to spend an additional C$4,339,000 of qualifying Canadian exploration expense by 31 December 2025 and C$10,000,000 by 31 December 2026 to satisfy the remaining flow-through share premium liability of $4,898,000 (note 21)

Note 35. Discontinued Operations

(a) Description

On 2 February 2026, the Company announced that it had entered into a binding share sale and purchase deed (**Bellavista Agreement**) with Bellavista Resources Ltd (**Bellavista**) to sell its Ontario Gold Assets, comprising its 70% interest in the Pickle Crow Gold Project and 100% of the Sioux Lookout Project to Bellavista. Pursuant to the Bellavista Agreement, FireFly has divested the Pickle Crow Project reportable segment (the **Transaction**) by:

- selling to Bellavista all of the issued share capital in Auteco Minerals (Canada) Pty Ltd (**Auteco Minerals**); and
- assigning to Bellavista the rights and interests of FireFly in certain intercompany loans receivable due from Auteco Minerals.

Auteco Minerals, via its wholly owned Canadian incorporated subsidiaries, Revel Resources (JV Projects) Ltd. and Revel Resources Ltd., holds:

- a 70% interest, with the right to acquire an additional 10% for an 80% interest, in the Pickle Crow Project tenements which are 100% held by PC Gold Inc.; and
- a 100% interest in the Sioux Lookout Project and additional Pickle Crow Project tenements,

(together, the **Ontario Gold Assets**).

Consideration for the Transaction was comprised as follows:

- 60 million fully paid ordinary shares in the capital of Bellavista (**Consideration Shares**); and
- 50 million Bellavista performance rights (**Performance Rights**) in three tranches which vest and, at FireFly's election, convert into Bellavista shares on a one-for-one basis upon the satisfaction of the following milestones:
  - 30 million Performance Rights shall vest upon Bellavista completing 10,000m of drilling at the Pickle Crow Project within 5 years after their issue date (**Milestone 1**);
  - approximately 6.7 million Performance Rights shall vest upon Bellavista announcing a minimum 5 million ounce Mineral Resource Estimate in respect of the area covered by the Ontario Gold Assets with a category of Inferred or higher (inclusive of the existing 2.8 million ounce Inferred Mineral Resource Estimate) at a minimum grade of 5g/t of gold, reported in accordance with the JORC Code (2012 Edition) (or any update or subsequent edition), at any time within 5 years after their issue date (**Milestone 2**); and
  - approximately 13.3 million Performance Rights shall vest upon Bellavista announcing it has produced at least 200,000 ounces of gold from the area covered by the Ontario Gold Assets at any time within 5 years after their issue date (**Milestone 3**).

The Milestone 2 and Milestone 3 Performance Rights may be settled in cash (in lieu of Bellavista shares) at FireFly's election, where the Performance Rights vest before their expiry date; and must be settled in cash where the applicable Milestone is achieved after the expiry of the Performance Rights. In either case, where a cash settlement is elected or required, it will be satisfied by the payment of A$5,000,000 upon the occurrence of Milestone 2 and A$10,000,000 upon the occurrence of Milestone 3.

The Transaction completed on 29 April 2026, subsequent to satisfaction of customary conditions precedent, including FireFly and Bellavista shareholder approvals.

After completion of the Transaction, on 11 May 2026, FireFly undertook an in-specie distribution (**Distribution**) of the 60 million Bellavista shares to eligible FireFly shareholders.

(b) Financial performance and cash flow information

The financial performance and cash flow information presented below are for the 10 months ended 29 April 2026 and the year ended 30 June 2025.

	2026 $'000	2025 $'000
Other income	4	30
Expenses	(43)	(289)
Loss before income tax	(39)	(259)
Income tax expense	-	-
Loss after income tax from discontinued operations	**(39)**	**(259)**
Gain on sale of the Ontario Gold Assets after income tax (note 35(c))	7,229	-
Profit /(loss) from discontinued operations	**7,190**	**(259)**
Exchange differences on translation of discontinued operations	(3,027)	1,688
Other comprehensive (loss)/ income from discontinued operations	**(3,027)**	**1,688**
Net cash outflow from operating activities	(43)	(90)
Net cash outflow from investing activities	(571)	(952)
Net cash inflow from financing activities	-	-
Net decrease in cash attributable to discontinued operations	**(614)**	**(1,042)**

The comparative consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 30 June 2025 have been re-presented to reflect the Pickle Crow operations as a discontinued operation. The re-presentation had no impact on previously reported net assets, total equity or total loss for the comparative period.

(c) Details of the sale of the Ontario Gold Assets

	2026 $'000
Consideration received or receivable	
Cash of $1	-
Fair value of Consideration Shares at market share price on 29 April 2026[1]	37,800
Fair value of milestone consideration Performance Rights[2]	23,611
Total consideration	**61,411**
Carrying amount of net assets sold	(71,344)
Carrying amount of non-controlling interests in the divested subsidiaries	21,514
Reclassification of foreign currency translation reserve	(2,905)
Income tax expense	-
Net profit on sale before transaction costs	**8,676**
Transaction costs	(1,447)
Net profit on sale after transaction costs	**7,229**

Notes

1. 60,000,000 Consideration Shares valued at the closing market share price of Bellavista on 29 April 2026 of $0.63 per share
2. Performance Rights have been independently valued at 29 April 2026. Milestone 1 Performance Rights have been valued based on the closing market share price of Bellavista on 29 April 2026 of $0.63 per share. Milestone 2 and 3 Performance Rights have been valued based on a discounted cash flow using a probability-weighted decision tree under a cash election scenario.

Performance Rights	Valuation at 29 April 2026 A$
Milestone 1	18,900,000
Milestone 2	2,233,000
Milestone 3	2,478,000
Total	**23,611,000**

The carrying amounts of assets and liabilities as at the date of sale were:

	29 April 2026 $'000
Assets	
Cash and cash equivalents	11
Other receivables	14
Other current assets	169
Plant and equipment	235
Exploration and evaluation assets	71,498
Restricted cash	21
Total Assets	**71,948**
Liabilities	
Trade and other payables	82
Provisions	522
Total Liabilities	**604**
Net Assets	**71,344**

(d) In-specie Distribution

After completion of the Transaction, on 11 May 2026, FireFly undertook an in-specie distribution of the 60 million Bellavista shares to eligible FireFly shareholders. The value of the Bellavista Shares on the date of the Distribution was $0.58 per Share, for a total value of $34,800,000. The value of the Distribution was recorded as a reduction in share capital.

The $3,000,000 reduction in value of the Bellavista Shares from the date of recognition until the date of the Distribution has been recognised in net fair value (losses)/gains on financial assets at fair value through profit or loss, refer to note 13(a).

Note 36. Events after the reporting period

On 25 August 2026, the Company announced the results of the Preliminary Economic Assessment (**PEA**) for the Green Bay Copper-Gold Project. The PEA outlined the potential development of a large-scale, long-life underground copper-gold mining operation supported by the Company's Mineral Resource base and provided updated technical and financial metrics for the Project.

To support the continued advancement and development of the Green Bay Copper-Gold Project, the Company also announced a capital raising comprising a $150,000,000 Australian institutional placement (**ASX Placement**) and an approximately $30,000,000 Canadian offering (**TSX Bought Deal**), for aggregate gross proceeds of approximately $180,000,000 before costs.

On 26 August 2026, the Company announced that it had received firm commitments for the $150,000,000 ASX Placement and the approximately $30,000,000 TSX Bought Deal, representing aggregate gross proceeds of approximately $180,000,000 before costs.

The Company also announced its intention to offer eligible shareholders the opportunity to participate in a non-underwritten Share Purchase Plan to raise up to a further $10,000,000 before costs at the same price as the Australian institutional placement of A$1.78 per share, with the Company retaining discretion to accept oversubscriptions or scale back applications subject to applicable law and the ASX Listing Rules.

The ASX Placement completed on 2 September 2026 with the issue of 84,269,663 ordinary shares and the TSX Bought Deal completed on 3 September 2026 with the issue of 16,820,454 ordinary shares.

As the capital raising was completed after the reporting date, no amounts have been recognised in the financial statements as at 30 June 2026. The proceeds received will be recognised in equity in the financial year ending 30 June 2027.

Except for the matters described above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Entity name	Entity type	Country of incorporation	Ownership interest %	Australian resident	Foreign jurisdiction
FireFly Metals Ltd	Body Corporate	Australia	N/A	Yes	-
Monax Alliance Pty Ltd	Body Corporate	Australia	100%	Yes	-
Canadian Metals Pty Ltd	Body Corporate	Australia	100%	Yes	-
Western Vanadium Pty Ltd	Body Corporate	Australia	100%	Yes	-
FireFly Metals Canada Ltd	Body Corporate	Canada	100%	No	Canada
100709 Newfoundland & Labrador Inc. (previously 1948565 Ontario Inc.)	Body Corporate	Canada	100%	No	Canada
1470199 B.C. Ltd	Body Corporate	Canada	100%	No	Canada
Tilt Cove Ltd	Body Corporate	Canada	100%	No	Canada
FireFly Metals Ontario Inc.	Body Corporate	Canada	100%	No	Canada

Basis of preparation

This consolidated entity disclosure statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3B)(a) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency
  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors' Declaration

(1) In the opinion of the Directors of FireFly Metals Ltd:

(a) the consolidated financial statements and notes thereto, and the Remuneration Report contained within the Directors' Report are in accordance with the Corporations Act 2001, including;

(i) complying with Accounting Standards, the *Corporation Regulations 2001* (Cth) and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(c) the consolidated entity disclosure statement on page 114 is true and correct.

(2) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2026.

(3) The Directors draw attention to the notes to the consolidated financial statements, which include a statement of compliance with International Financial Reporting Standards.

This declaration is made in accordance with a resolution of the Directors.

Stephen Parsons

Managing Director

17 September 2026

Independent Auditor's Report

Shape the future with confidence

Ernst & Young
9 The Esplanade
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

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Fax: +61 8 9429 2436
ey.com/au

Independent auditor's report to the members of FireFly Metals Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of FireFly Metals Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

Carrying value of capitalised exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As disclosed in Note 16 to the financial report, the Group holds capitalised exploration and evaluation assets of $210.5 million as at 30 June 2026. The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that an exploration and evaluation asset may exceed its recoverable amount. The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgements including whether the Group will be able to maintain tenure, perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. During the year, the Group determined that there had been no indicators of impairment. Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.	We evaluated the Group's assessment as to whether there were any indicators of impairment to require the carrying amount of exploration and evaluation assets to be tested for impairment. Our audit procedures included the following: ▪ Considered the Group's right to explore in the relevant exploration area which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies. ▪ Considered the Group's intention to carry out exploration and evaluation activities in the relevant exploration area which included assessing whether the Group's cash-flow forecasts provided for expenditure for planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group. ▪ Assessed whether any exploration and evaluation data existed to indicate that the carrying amount of capitalised exploration and evaluation assets is unlikely to be recovered through development or sale. ▪ Assessed the adequacy of the financial report disclosure contained in Note 16 of the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of FireFly Metals Ltd for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Darryn Hall
Partner
Perth
17 September 2026

ADDITIONAL ASX INFORMATION

Top 20 Shareholders

As at 9 September 2026

Rank	Holder Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	227,324,231	26.13
2	CITICORP NOMINEES PTY LIMITED	142,630,251	16.40
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	126,614,256	14.56
4	CANADIAN REGISTER CONTROL\C	76,800,950	8.83
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	39,816,182	4.58
6	BNP PARIBAS NOMS PTY LTD	20,636,041	2.37
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	10,169,836	1.17
8	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	9,545,455	1.10
9	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	7,410,004	0.85
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,851,646	0.67
11	SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	5,449,802	0.63
12	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	5,206,203	0.60
13	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	4,811,828	0.55
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	4,553,525	0.52
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO EDA	3,515,415	0.40
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	3,361,225	0.39
17	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	2,955,293	0.34
18	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	2,831,250	0.33
19	SENESCHAL (WA) PTY LTD <WINSTON SCOTNEY FAMILY S A/C>	2,600,000	0.30
20	MR JOHN WESTGARTH + MRS ALISON MARGARET WESTGARTH	2,208,000	0.25
Totals: Top 20 holders of Fully Paid Ordinary Shares		**704,291,393**	**80.96**
TOTAL SHARES ON ISSUE		**869,876,115**	**100%**

Substantial Holders

The names of the substantial holders as disclosed in substantial shareholding notices given to the Company are:

Holder Name	No. of Shares[1]	% of issued capital[1]
BlackRock Group Inc. and its subsidiaries	119,404,307	15.53%[2]
Vanguard Group and its subsidiaries	44,703,766	5.82%[3]

1. The Company has issued a number of Shares subsequent to receipt of the relevant substantial shareholder notices. Accordingly, the holdings specified above may not accurately reflect the relevant interest of the substantial holder as at the date of this report.
2. Source: Notice of Change of Interests of Substantial Holder dated 24 July 2026.
3. Source: Notice of Initial Substantial Holder dated 26 March 2026.

Spread of Holdings

Fully Paid Shares

Number of holders by size of holding are:

Range	Holders	Number	% of Issued Capital
1 - 1,000	1,308	677,855	0.08
1,001 - 5,000	2,485	6,998,638	0.80
5,001 - 10,000	1,165	8,969,831	1.03
10,001 - 100,000	2,169	67,467,129	7.76
100,001 and over	287	785,762,662	90.33
TOTAL	**7,414**	**869,876,115**	**100.00**

Performance Rights

Number of holders by size of holding, in each class are:

Range	Holders	Number	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	2	7,621	0.02
5,001 - 10,000	1	5,552	0.01
10,001 - 100,000	98	2,165,444	4.81
100,001 and over	31	42,870,563	95.16
TOTAL	**132**	**45,049,180**	**100.00**

Details of holders of Performance Rights issued under the Company's ESIP are exempt from disclosure under Listing Rule 4.10.16 of the Listing Rules.

Total Performance Rights on Issue

Range	Holders	No. of Rights	No. of Holders
PE4	22/06/2027	183,334	2
PE5	30/07/2027	66,667	1
PE7	20/06/2028	40,000	1
PE8	20/10/2028	5,160,000	3
PE9	20/10/2028	5,160,000	3
P10	20/10/2028	2,360,000	2
P11	15/12/2028	3,333,333	2
P12	15/12/2028	3,333,333	2
P13	31/01/2029	2,650,004	19
P14	31/01/2029	3,594,448	17
P15	31/01/2029	3,594,448	17
P19	30/06/2029	409,792	7
P21	30/06/2029	1,339,209	7
P22	30/06/2029	3,136,208	7
P23	30/06/2029	456,501	7
P24	30/06/2029	456,501	7
P25	30/06/2030	1,608,320	118
P26	30/06/2030	531,290	7
P27	30/06/2030	531,290	7
P28	30/06/2030	1,579,114	7
P29	30/06/2030	1,077,030	109
P30	30/06/2030	1,077,030	109
P31	30/06/2030	1,076,949	109
P32	30/06/2030	244,379	1
P33	30/06/2030	500,000	1
P34	08/10/2028	50,000	1
P35	20/05/2028	500,000	1
P36	20/05/2029	500,000	1
P37	20/05/2030	500,000	1
Total		**45,049,180**	

As at 9 September 2026, FireFly does not have any Listed or Unlisted Options on issue.

Unmarketable parcels

There were 267 shareholders with less than a marketable parcel of shares, based on the closing price $1.895.

Restricted and Escrowed Securities

The Company does not have any restricted or escrowed securities on issue.

Voting Rights

In accordance with the Company's Constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly appointed representative has one vote for every fully paid share held. There are no voting rights attached to performance rights.

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website fireflymetals.com.au.

On-market buy-back

The Company confirms that there is no current on-market buy-back.

MINERAL TENEMENTS LIST

Summary of interests in mining tenements and other mineral tenure held by FireFly Metals Ltd and its wholly owned subsidiaries as at 30 June 2026.

Green Bay Copper-Gold Project

Newfoundland and Labrador, Canada

PROJECT	TENEMENT NO.	STATUS	INTEREST	TENURE HOLDER
Green Bay	022791M 023968M 027468M 023175M 023971M	Granted	100%	FireFly Metals Canada Ltd
Green Bay	010215M	Granted	100%	FireFly Metals Canada Ltd (50%) 100709 Newfoundland & Labrador Inc. (50%)
Green Bay	Crown Land Lease 103359 Crown Land Lease 103388 Crown Land Lease 108189 Crown Land Lease 108691 Mining Lease 140 Mining Lease 141 Mining Lease 188 Surface Lease 163	Granted	100%	FireFly Metals Canada Ltd
Green Bay	011507M 025552M 034282M 019026M 026769M 034366M 019060M 026770M 034399M 023708M 027500M 034902M 023732M 030871M 035201M 025546M 031375M 035487M 025547M 031800M 035654M 025548M 032685M 036297M 025549M 034271M 040021M	Granted	100%	1470199 B.C LTD
Tilt Cove	019158M 025853M 032148M 020510M	Granted	100%	1470199 B.C Ltd.
Tilt Cove	013054M 025558M 027285M 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	Granted	100%	Tilt Cove Ltd

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

Glossary

ABN

Australian Business Number

ACN

Australian Company Number

Annual Report

This Annual Report of the Company for FY26

ASX

Australian Securities Exchange Ltd trading as ASX

ASX Corporate Governance Principles

Principles and Recommendations (4th edition) of the ASX Corporate Governance Council on the corporate governance practices to be adopted by ASX listed entities and which are designed to promote investor confidence and to assist listed entities to meet shareholder expectations

August 2026 MRE

The Mineral Resource Estimate in respect of the Green Bay Copper-Gold Project prepared in accordance with the JORC Code (2012 Edition) and estimated by external independent consulting groups and announced by the Company in its ASX announcement dated 25 August 2026

Australian Accounting Standards

Accounting Standards developed, issued and maintained by the Australian Accounting Standards Board, an Australian Government agency under the *Australian Securities and Investments Commission Act 2001* (Cth)

Bellavista

Bellavista Resources Ltd ABN 43 655 732 246 (ASX: BVR).

Board

The board of directors of the Company

Canadian National Instrument 43-101 or **NI 43-101**

Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects

CIM

Canadian Institute of Mining Metallurgy and Petroleum

CIM Definition Standards

CIM Definition Standards for Mineral Resources and Mineral Reserves prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on 10 May 2014, as amended or replaced from time to time

Company or **FireFly**

FireFly Metals Ltd ABN 96 110 336 733 (ASX/TSX: FFM)

Competent Person

As defined in the JORC Code (2012 Edition)

Copper Equivalent or **CuEq**

A copper value calculated using a formula to convert grades of various other metals in an intersection or sample to copper, for each component and expressing the results as the copper metal present

Core Zone

The high-grade core zone at Ming Mine containing 18.1Mt @ 4.3% CuEq in the M&I categories and 7.0Mt @ 4.4% CuEq in Inferred Mineral Resources, as announced by the Company in the ASX announcement dated 8 April 2026, titled 'Green Bay drilling establishes continuity of high-grade core' and updated in the ASX announcement dated 25 August 2026, titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns'

Corporations Act

Corporations Act 2001 (Cth)

CY

Calendar year

DHEM

Downhole electromagnetic survey

EA Registration

Registration document submitted by the Company in March 2025 with the Newfoundland and Labrador Department of Environment and Climate Change for environmental assessment of an upscaled Green Bay Copper-Gold Project with a processing plant with a throughput capacity of up to 1.8Mtpa

ESG

Environmental, social and governance

ESIP

Employee Securities Incentive Plan

Financial Statements

Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows, prepared in accordance with Australian Accounting Standards, and forming part of the annual financial report required by section 295 of the Corporations Act

FireFly or **Company**

FireFly Metals Ltd ABN 96 110 336 733 (ASX/TSX: FFM)

Footwall Zone or **FWZ**

The broad footwall copper stringer zone at the Ming Mine, known as the Footwall Zone

Foreign Estimate

As defined in the ASX Listing Rules

FY25

Financial year ended 30 June 2025

FY26

Financial year ended 30 June 2026

FY27

Financial year ended 30 June 2027

FWZ or **Footwall Zone**

The broad footwall copper stringer zone at the Ming Mine, known as the Footwall Zone

Green Bay Copper-Gold Project or **Green Bay Project** or **Green Bay** or **Project**

Green Bay Copper-Gold Project in Newfoundland, Canada, including the Ming Mine, Rambler Main Mine, East Mine, the Tilt Cove Project and Nugget Pond Processing Facility

Group

FireFly Metals Ltd and all of its wholly owned subsidiaries as at, or during the year ended, 30 June 2026

Indicated Mineral Resource or **Indicated Resource**

As defined in the JORC Code (2012 Edition) and in the CIM Definition Standards

Inferred Mineral Resource or **Inferred Resource**

As defined in the JORC Code (2012 Edition) and in the CIM Definition Standards

International Financial reporting Standards (IFRS)

A single set of accounting standards, developed and maintained by the International Accounting Standards Board with the intention of those standards being capable of being applied on a globally consistent basis

JORC Code (2012 Edition) or **JORC Code**

Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves 2012 Edition, prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia

Key Management Personnel or **KMP**

Defined in the Australian Accounting Standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity

km

Kilometre

Kt

Thousand tonne

Ktpa

Thousand tonnes per annum

Listing Rule

A Listing Rule of the ASX

Little Deer Copper Deposit

Little Deer high-grade, copper-rich VMS copper deposit located 40km south of Ming Mine

LTI

Long Term Incentive

M

Million

M&I

Measured Mineral Resources and Indicated Mineral Resources

Measured Mineral Resource or **Measured Resource**

As defined in the JORC Code (2012 Edition) and in the CIM Definition Standards

Ore Reserve or **Mineral Reserve**

As 'Ore Reserve' is defined in the JORC Code (2012 Edition) and as 'Mineral Reserve' is defined in the CIM Definition Standards

Mineral Resource or **Resource**

As defined in the JORC Code (2012 Edition) and in the CIM Definition Standards

Mineral Resource Estimate or **MRE**

An estimate of Mineral Resources prepared in accordance with the JORC Code (2012 Edition) and/or Canadian National Instrument NI 43-101, as the context requires

Ming Mine

The Ming underground mine within the Green Bay Copper-Gold Project

MRE

Mineral Resource Estimate

Mt

Million tonnes

Mtpa

Million tonnes per annum

NI 43-101 or **Canadian National Instrument 43-101**
Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects

November 2025 MRE

The Mineral Resource Estimate in respect of the Green Bay Copper-Gold Project prepared in accordance with the JORC Code (2012 Edition) and estimated by external independent consulting groups and announced by the Company in its ASX announcement dated 18 November 2025

October 2024 MRE

The MRE in respect of the Green Bay Copper-Gold Project prepared in accordance with the JORC Code (2012 Edition) and estimated by external independent consulting groups and announced by the Company in its ASX announcement dated 29 October 2024

Ontario Gold Assets

The interests that were held by the Group in the tenements comprising the Pickle Crow Project and Sioux Lookout Project located in Ontario until their divestment to Bellavista which completed on 29 April 2026

oz

Ounce

Performance Rights

Rights to receive Shares if certain vesting conditions, which may include performance hurdles, are satisfied

Preliminary Economic Assessment

As defined in Canadian National Instrument 43-101

Preliminary Feasibility Study

As defined in the JORC Code (2012 Edition) and in the CIM Definition Standards

Resource or Mineral Resource

As defined in the JORC Code (2012 Edition) and in the CIM Definition Standards

Scoping Study

As defined in the JORC Code (2012 Edition)

Share

Ordinary fully paid share in the capital of the Company

Shareholders

Holders of Shares in the Company

SPP

Share Purchase Plan

STI

Short Term Incentive

t

Tonne

TFR

Total Fixed Remuneration

Tilt Cove Project or **Tilt Cove**

Tilt Cove copper-gold exploration tenure in Newfoundland, Canada, acquired by the Group in 2024 and located only ~30 kilometres east of the Ming Mine

TSF

Tailings storage facility

TSX

Toronto Stock Exchange

VMS

Volcanogenic Massive Sulphide

VTEM

Versatile Time-Domain Electromagnetic geophysical survey method

VWAP

Has the meaning given to the term 'volume weighted average market price' in the ASX Listing Rules

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