

16 September 2024

ASX Announcement

Green Bay Copper-Gold Project, Canada

Downhole geophysics points to new high-grade copper zones

Strong EM results indicate new zones of mineralisation well beyond current drilling;
Resource update on track for September-October 2024

KEY POINTS

- Results from downhole electromagnetic surveys highlight the strong potential for further resource growth at Green Bay
- The surveys have identified new target zones for high-grade copper mineralisation as well as down-plunge mine extensions
- The strong results also reveal off-hole conductors; These conductors suggest continuity of both the high-grade copper-gold VMS as well as the FWZ stringer mineralisation well beyond the extent of current drilling
- In what is a highly significant result, the survey has identified potential new massive sulphide channels to the west of the main Ming North zone
- Drill testing of priority geophysical anomalies is underway, with first results expected within weeks
- The geophysical results, combined with recent high-grade copper and gold drilling results, set the scene for rapid and substantial Resource growth in 2024 and 2025
- Four rigs continue drilling underground; Resource update on track for September-October 2024; This will take into account the vast number of mineralised intersections recorded outside the existing resource since FireFly commenced drilling (current Resource is 811,000t contained metal at 2.1% copper-equivalent¹)
- Geophysics will be a core part of the ongoing strategy to identify new regional deposits at Green Bay; This wider exploration campaign has the potential to demonstrate a large VMS mining district
- FireFly remains well-funded for its growth strategy with A\$38.1M in cash at 30 June 2024

¹ The Company first announced the foreign estimate for the Green Bay Project on 31 August 2023. The foreign estimate is prepared in accordance with Canadian National Instrument 43-101 and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimates in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration that a foreign estimate will be able to be reported in accordance with the JORC Code. Further information on the foreign estimate is set out in Appendix A.

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FireFly Managing Director Steve Parsons said:

"These strong geophysical results provide more compelling evidence of the potential for substantial resource growth at Green Bay. As well as demonstrating huge scope to continue extending the known copper mineralisation, these results highlight new areas of potential mineralisation, opening the door to big increases in the resource in additional regions of our large landholding."

"Given the success of this program, we will now use geophysics as a key element of our exploration strategy because it provides us with another highly effective tool with which we can rapidly unlock the value of this extremely prospective acreage".

FireFly Metals Ltd (ASX: FFM) is pleased to announce strong geophysical results which demonstrate the potential for ongoing resource growth at its Green Bay copper-gold project in Newfoundland, Canada.

Following a down-hole electro-magnetic ('DHEM') trial² which successfully identified conductors that corresponded with mineralisation previously identified by drilling, further surveys were conducted to explore for potential new copper zones.

The results, which were processed and modelled by Southern Geoscience, demonstrate multiple significant off-hole conductors consistent with the mineralisation identified in the trial.

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

The off-hole conductors indicate the likely continuity of both the high-grade VMS mineralisation and the thick FWZ-style stringer mineralisation. Importantly, the survey has also identified potential new massive sulphide channels to the west of the main Ming North zone.

Drill testing of priority DHEM targets has commenced, with assays expected in coming weeks. With the success of DHEM as a tool to identify mineralisation, FireFly Metals will routinely utilise the technology to further explore around the Ming mine as well as more broadly around the Green Bay VMS District scale land package.

The use of geophysics to identify further in-mine mineralisation complements FireFly's strategy of rapid low-cost resource growth. Exploration and definition from the underground drill drive is well underway, with four drill rigs operating as part of the planned 100,000m drill program. Results from recent drilling will inform a revised resource estimate that is on track for completion in September-October 2024.

The Company remains funded for the current 100,000m drill campaign and continuing exploration development, with A\$38.1M in cash as at the end of the 2024 June quarter.

² Refer to ASX release titled 'More high-grade assays pave way for substantial resource growth' dated 3 September 2024.

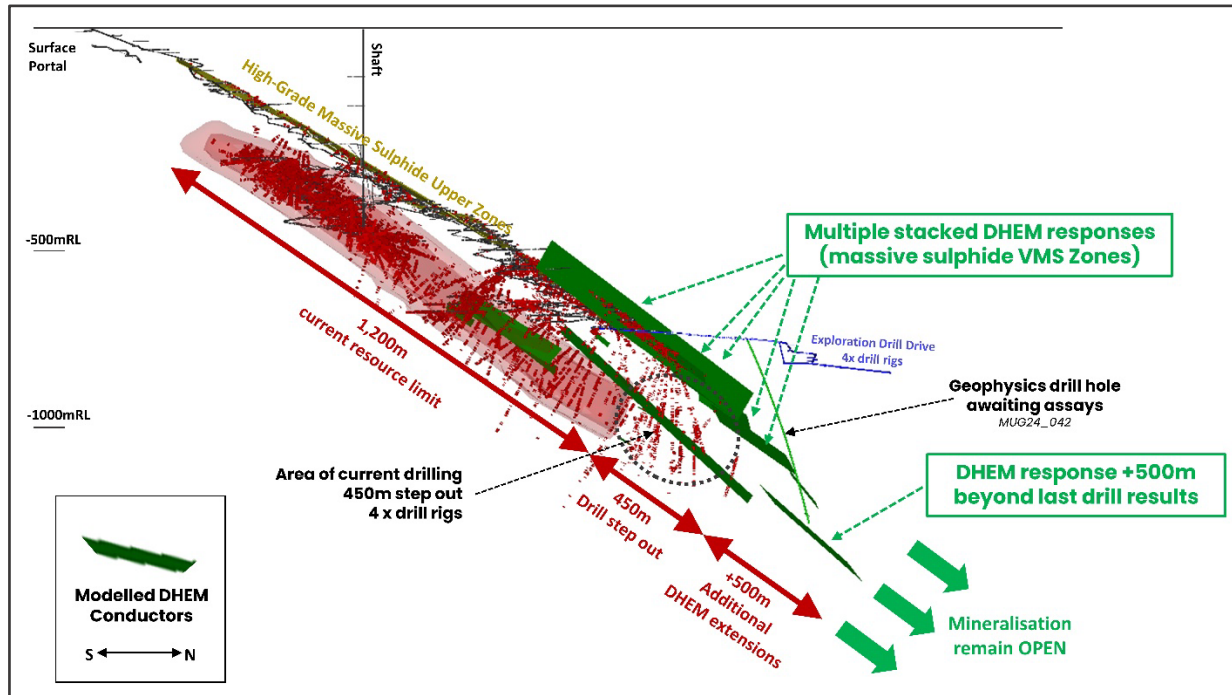


Figure 1: High tenor DHEM conductors (green) demonstrate copper mineralisation likely extends significantly down plunge of the current resource as well as importantly showing new potential high-grade VMS lodes.

Long Section through the Green Bay Ming underground mine showing the location of FireFly's latest geophysical results with DHEM conductors. These results clearly demonstrate the likely continuation of both the high-grade VMS as well as the broad FWZ 'stringer' style mineralisation well beyond the extents of current drilling. (Drillhole assays >0.5% copper in red).

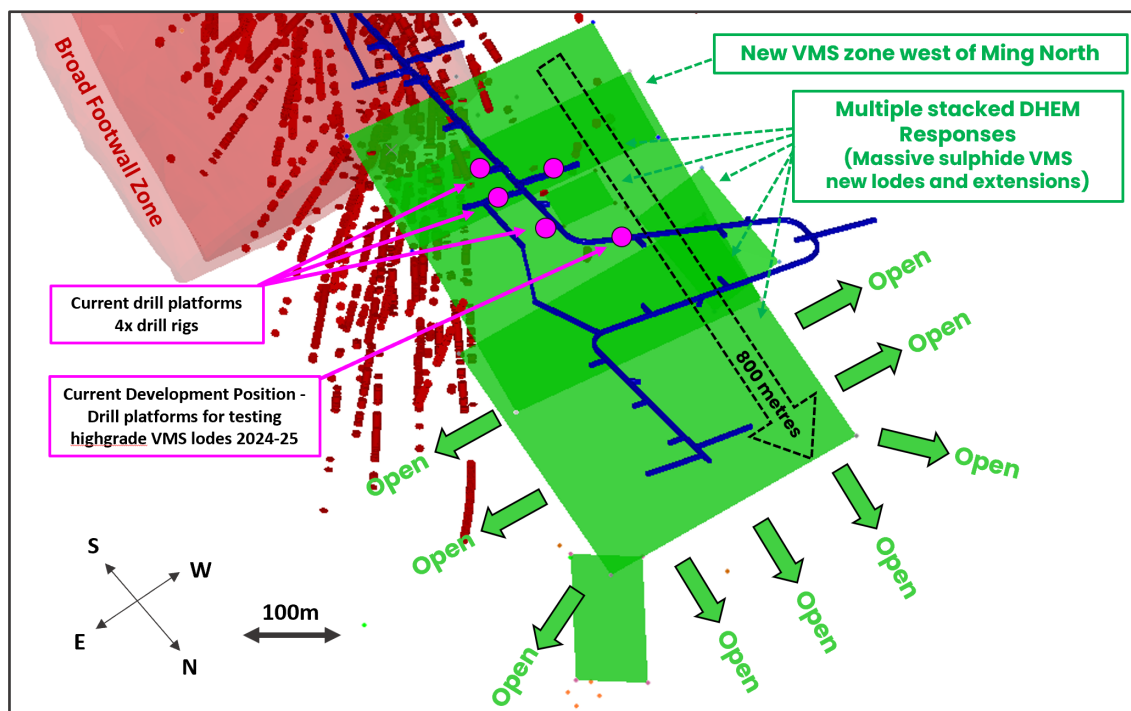


Figure 2: Multiple new zones and extensions of high-grade VMS copper-gold mineralisation; 3D Isometric view of DHEM conductors (green).

DHEM conductors indicate high-grade VMS massive sulphide extensions down plunge as well as potential new zones to the west of Ming North representing new massive sulphide lodes. The current drill drive design (blue) is positioned to test for additional high-grade VMS mineralisation, including to the west of Ming, VMS extensions as well as the Broad Footwall Zone. (Current rig locations are denoted in pink. Drillhole assays >0.5% copper in red).

About the Geophysical Results

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

The Footwall Zone is extensive, with the stringer mineralisation observed over thicknesses of ~150m and widths exceeding 200m. The known strike of mineralisation to date is ~1.6km and remains open down plunge.

A trial of downhole electromagnetics ('DHEM') was conducted on select holes at the Ming Mine to assess the ability of the technique to identify areas of known mineralisation. The trial surveys were successful in highlighting zones of high-grade mineralisation confirmed by diamond drilling (see ASX release dated 3 September 2024).

Based on the results from the DHEM trial, surveys were then conducted on a total of 8 drill holes (Table 1). For further technical information on the DHEM surveys, please refer to Appendix B 'JORC Code Table 1' and Appendix C '2024 DHEM survey parameters and equipment specifications'.

The survey was planned and interpreted by Southern Geoscience Consultants Pty Ltd and conducted on site by Canadian-based contractor Eastern Geophysics Ltd.

Hole Number	Easting	Northing	RL	Azi	Dip	Drilled Length (m)	Assays
MUG24_009	1,004	1,251	- 610.0	133	-43	366	See ASX Release dated 21 March 2024
MUG24_013	1,058	1,510	- 807.0	23	-70	432	See ASX Release dated 29 April 2024
MUG24_028	1,251	1,714	- 825.0	100	-52	747	See ASX Release dated 3 September 2024
MUG24_032	1,098	1,725	- 825.0	258	-55	600	See ASX Release dated 3 September 2024
MUG24_039	1,137	1,973	- 842.1	256	-32	681	See ASX Release dated 3 September 2024
MUG24_042	1,198	1,967	- 844.7	12	-65	612	Assays pending
MUG24_049	1,234	1,974	- 845.7	12	-71	671	Assays pending
MUG24_052	996	1,248	- 610.1	98	-50	405	Assays pending

Table 1: List of drillholes from which the DHEM survey was conducted

Growth Outlook

Funds at the end of the June Quarter of A\$38.1M allow for the Company's growth drilling program.

The development of the Phase One 750m drill drive is completed. Phase Two has commenced, which consists of a further 1,200m of planned development to enable further step-out resource growth.

Four rigs continue to operate underground with a focus on extensional drilling in the lead up to the resource update, which is planned for completion in September–October 2024.

Two of the rigs are operating from the northernmost part of the drill drive, testing the DHEM contactors down-plunge of all previous drilling. The current drilling is beyond the extent of known mineralisation, bounded by a 2017 surface exploration hole that graded 102m @ 1.7% copper (refer ASX release dated 31 August 2023).

Assay results for drilling testing of the DHEM anomalies in the VMS and FWZ beyond the extent of current drill information are expected over the coming weeks.

Steve Parsons

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ABOUT FIREFLY METALS

FireFly Metals Ltd (formerly AuTECO Minerals Ltd) (ASX:FFM) is an emerging copper-gold company focused on advancing the high-grade Green Bay Copper-Gold project in Newfoundland, Canada. The **Green Bay Copper-Gold Project** currently hosts a mineral resource prepared in accordance with Canadian NI 43-101 of **39.2Mt at 2.1% for 811,000t CuEq**. The Company has a clear strategy to rapidly grow the copper-gold resource to demonstrate a globally significant copper-gold asset. FireFly has commenced a 40,000m diamond drilling program.

FireFly holds a 70% interest in the high-grade **Pickle Crow Gold Project** in Ontario. The current Inferred Resource stands at **11.9Mt at 7.2g/t for 2.8Moz gold**, with exceptional discovery potential on the 500km² tenement holding.

The Company also holds a 90% interest in the **Limestone Well Vanadium-Titanium Project** in Western Australia.

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

COMPLIANCE STATEMENTS

Foreign Resource Estimate – Green Bay Project

The Company first announced the foreign estimate of mineralisation for the Green Bay Project on 31 August 2023. The Company confirms that the supporting information included in the announcement of 31 August 2023 continues to apply and has not materially changed.

Metal equivalents

Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US\$8,295/t, gold price of US\$1,912/oz and silver price of US\$22.59/oz. Individual grades for the metals are set out at Appendix A of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (0.74112 \times Au(g/t)) + (0.00876 \times Ag(g/t))$.

Metal equivalents for the drilling at the Green Bay Project have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Individual grades for the metals are set out at Appendix B of this announcement. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.77472) + (Ag(g/t) \times 0.00968) + (Zn(\%) \times 0.3012)$.

No metallurgical recovery factors have been applied to the in-situ resource nor drill hole results. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold.

Exploration results

Previously reported exploration results at the Green Bay Project referred to in this announcement were first reported in accordance with ASX Listing Rule 5.7 in FireFly's ASX releases dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024 and 19 June 2024.

Mineral Resources Estimate – Pickle Crow Project

The Mineral Resource Estimate for the Pickle Crow Project referred to in this announcement was first reported in the Company's ASX release dated 4 May 2023, titled "High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t".

Compliance Statements

FireFly confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

COMPETENT PERSONS STATEMENT

The information in this release that relates to new Geophysical Exploration Results is based on information compiled by Mr Darren Cooke, a Competent Person who is a member of the Australasian Institute of Geoscientists. Mr Cooke is a full-time employee of FireFly Metals Ltd and holds securities in FireFly Metals Ltd. Mr Cooke has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Cooke consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING INFORMATION

This announcement may contain certain forward-looking statements and projections, including statements regarding FireFly's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that FireFly will be able to confirm the presence of Mineral Resources or Ore Reserves, that FireFly's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of FireFly's mineral properties. The performance of FireFly may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

APPENDIX A – Green Bay Copper-Gold Project Mineral Resources

Ming Deposit as at 31 March 2022

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	8.4Mt	1.71%	144kt	15.3Mt	1.85%	284kt	6.4Mt	1.86%	120kt	30.2Mt	1.81%	547kt
Gold		0.5g/t	124koz		0.3g/t	148koz		0.4g/t	79koz		0.4g/t	351koz
Silver		3.6g/t	962koz		2.4g/t	1,164koz		2.6g/t	537koz		2.7g/t	2,664koz

Little Deer Complex (Little Deer & Whalesback Mine) as at 31 December 2021

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	2.9Mt	2.13%	62kt	6.2Mt	1.78%	110kt	9.1Mt	1.90%	172kt
Gold	-	-	-		0.1g/t	9koz		0.1g/t	10koz		0.1	19koz
Silver	-	-	-		3.4g/t	318koz		2.2g/t	430koz		2.6	748koz

TOTAL MINERAL RESOURCES

	MEASURED			INDICATED			INFERRED			TOTAL RESOURCE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	8.4Mt	1.71%	144kt	18.2Mt	1.89%	345kt	12.6Mt	1.82%	230kt	39.2Mt	1.83%	718kt
Gold		0.5g/t	124koz		0.3g/t	157koz		0.2g/t	88koz		0.3	370koz
Silver		3.6g/t	962koz		2.5g/t	1,482koz		2.4g/t	968koz		2.7	3,413koz

1. FireFly Metals Ltd cautions that mineral resources for the Green Bay Copper-Gold project, incorporating the Ming Deposit and Little Deer Complex, are not reported in accordance with the JORC Code (2012 Edition); resources have been prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimates in accordance with the JORC Code (2012 Edition) and it is uncertain that following evaluation and or further exploration that a foreign estimate will be able to be reported in according with the JORC Code. Please refer to ASX announcement dated 31 August 2023 for additional technical information relating to the foreign estimate.

APPENDIX B – JORC CODE, 2012 EDITION

Table 1

Section 1 – Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Underground DHEM surveys were completed in exploration drives established by FFM for the express purpose of underground exploration drilling of potential down-plunge mineralisation to the known lodes. - A single FLEM profile was acquired across the mineralisation using the same TX loop to help measure the electrical properties of the ground and mineralisation to aid with future geophysical TEM survey planning. - FLEM stations were planned along survey lines perpendicular to geological strike and, FLEM stations were recorded every 100m. The DHEM surveys were completed in exploration drillholes in the underground exploration drives.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	The DHEM survey was conducted in holes drilled at a 47.8 mm diameter (NQ).
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have	Not applicable to the geophysical survey

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	Not applicable to the geophysical survey
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable to the geophysical survey
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- FFM commissioned Southern Geoscience Consultants (SGC) of Perth to supervise the DHEM surveys that were undertaken by SGC's in-house data acquisition crew in collaboration with local TEM survey crew supplied by Eastern Geophysics Ltd. - Contractor: Southern Geoscience Consultants Pty Ltd (SGC) and Eastern Geophysics Ltd. - Planning/Supervision: Southern Geoscience Consultants Pty Ltd (SGC) - Survey Details: - Survey Configuration: Fixed Loop TEM (FLEM) and Downhole TEM (DHTEM) - TX Loop Size: 1000 x 1000m - Transmitter: DRTX from GeoResults - Transmitter Power: 12 x 12V DC battery supply - Receiver: DigiAtlantis SN: 1762 - Sensor: DigiProbe SN: 185

Criteria	JORC Code explanation	Commentary
		- Station Spacing: 10m with 5m and 1m infill - TX Frequency: 1 Hz - Duty cycle: 50% - Current: 18 to 21 Amp - Stacks: 64 and 32 stacks - Readings: At least 2 repeatable readings per station - At least two repeatable readings were taken at each station. Spurious and noisy readings are rejected from the data.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	Geophysical data were recorded by the Smartem24 / DigiAtlantis receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up daily.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Surface geophysical measurement locations were determined using a hand-held GNSS. The accuracy of this unit at most sample sites was +/- 3m to 5m. - The DHEM station positions are estimated using a winch counter that measures to the nearest cm accuracy with gyro survey files to accurately locate the survey stations in space. - FLEM stations were planned perpendicular to geological strike, and all were surveyed with hand-held GPS in NAD83, UTM zone 21N. All DHEM coordinates are supplied in the same coordinate system. - Geophysical measurement locations were determined using a hand-held Garmin GPSMAP64. The accuracy of this unit at most sample sites was +/- 3m to 5m.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- DHEM is 10m stations with 5m and 1m infill - FLEM data is 100m station spacing - The station spacings are considered to be sufficient for sampling the anomalous response for detailed quantitative modelling

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- FLEM stations were planned perpendicular to geological strike. - DHEM stations were recorded opportunistically based on exploration drives and drillhole locations targeting specific target zones of interest. The survey records 3D data and target orientation relative to the survey orientation is not deemed to be important in the modelling
Sample security	The measures taken to ensure sample security.	Geophysical data were recorded by the DigiAtlantis receiver and downloaded in the field then emailed to the SGC supervising geophysicist. All data are backed up daily.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	An audit and review of sampling techniques and data was conducted as part of NI-43-101 resource estimation by independent consultants WSP in 2018. It is WSP's opinion that the drilling, sampling and logging procedures put in place by Rambler met acceptable industry standards and that the information can be used for geological and resource modelling.

Table 1

Section 2 – Reporting of Exploration Results (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	- FireFly owns a mineral land assembly consisting of one map-staked mineral license (023175M) and two mining leases (141L and 188L) totalling 955.4 ha and registered in the name of FireFly Metals Canada Limited, a wholly owned subsidiary of FireFly Metals Limited. All of these mineral lands are contiguous and, in some cases, overlapping and are located in the area of the former Ming and Ming West mines. In early 2015 the mineral license 023175M replaced the original license 014692M by claim reduction as requested by Rambler. All lands are in good standing with the Provincial Government, and FireFly is up to date with respect to lease payments (for leases) and required exploration expenditure (for licenses). - FireFly holds all the permits required to operate the Ming Mine.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- Ming Mine Early History: Auriferous sulphides and copper was found in the area in 1905 by Enos England. - The Main Mine sulphide zone was found in 1935 about 600ft north of the Enos England discovery. In 1940, the Newfoundland government drilled eighteen diamond drill holes totalling 5,000ft. - An airborne electromagnetic survey was flown from 1955 to 1956. - The Ming Mine was discovered in 1970 by a helicopter borne AEM system. A large low grade stringer type copper deposit was later discovered in the footwall 300ft to 500ft below the Ming orebody during mining operations and delineated by thirty-six diamond drill holes. Mining ceased at the Ming Mine in 1982 because of low copper prices. - In 1988, the property was awarded to the Rambler Joint Venture Group (a Consortium of Teck Exploration, Petromet Resources Ltd, and Newfoundland Exploration Company Ltd). Exploration consisted of ground geophysics and soil geochemistry, resulting in discovery of the Ming West deposit. Forty-eight diamond drill holes (25,534ft) were completed - Altius Minerals Corporation: Under the terms of an option to purchase agreement with Ming Minerals, Altius conducted exploration on the Rambler property in 2001, 2003, and 2004. In 2001, a lithogeochemical program was initiated to chemically fingerprint rocks of the hanging wall and footwall to the sulphide deposits.

Criteria	JORC Code explanation	Commentary
		- Rambler Metals and Mining PLC: Rambler Metals and Mining is a UK-based company listed on London's Alternate Investment Market (AIM). Rambler held a 100% interest in the Ming property and between 2005 and 2023 and conducted a multi-phase diamond drilling program consisting of surface drilling, directional drilling, and underground delineation drilling. A total of 220,704m from 1,365 diamond drill holes were completed by Rambler. Between 2012 and 2022 the Ming mine produced 3Mt at 1.86% Cu and 0.71 Au for total of 55Kt of copper and 68Koz of gold. - The Ming mine was placed on care and maintenance in February 2023. - In October 2023, AuTECO Minerals Ltd (now FireFly Metals Ltd) acquired the project from administration. - FireFly conducted drilling to test down plunge extent of VMS lodes. - An underground exploration drive is in progress to allow further drilling at more favorable drill angles.
Geology	Deposit type, geological setting and style of mineralisation.	The Green Bay project is a Noranda-type Volcanogenic Massive Sulfide (VMS) hosted by Cambrian-Ordovician metavolcanic and metasedimentary rocks of the Pacquet Harbour Group. The style of mineralization, alteration, host rock, and tectonism most closely resembles other VMS deposits throughout the world. The deposit consists of several individual massive sulphide lens and their underlying stockwork zones. It is thought that the stockwork zone represents the near surface channel ways of a submarine hydrothermal system and the massive sulphide lens represents the accumulation of sulphides precipitated from the hydrothermal solutions, on the sea floor, above and around the discharge vent. The Ming deposits are polymetallic (Cu, Au, Ag ± Zn) massive sulphides that occur along the flank of a felsic dome. The Ming deposits have undergone strong deformation and upper greenschist to amphibolite facies metamorphism. The massive sulphide bodies are now thin and elongate down the plunge of the regional lineation (30-35°NE). Typical aspect ratios of length down-plunge to width exceed 10:1, and the bodies exhibit mild boudinage along the plunge. The foot wall stock work comprises mainly of quartz-sericite-chlorite schist, which hosts disseminated and stringer pyrite and chalcopyrite with minor sphalerite, galena, and pyrrhotite with locally significant gold contents that could represent a discordant stockwork stringer feeder zone. The mineralization is crosscut by younger mafic dykes.

Criteria	JORC Code explanation	Commentary
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable to the geophysical survey
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable to the geophysical survey
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not applicable to the geophysical survey
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should	Maps and sections are included in the body of this release as deemed appropriate by the competent person.

Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Not applicable to the geophysical survey
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- Appropriate diagrams are included in the body of this release. - Underground Downhole Electromagnetics (DHEM) was completed by Southern Geoscience & Eastern Geophysics Ltd - The TX surface loop size was 1km x 1km - See Table 1 in the main body of this release, Appendix B Section 1 and Appendix C for further details
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- FireFly will be conducting drill testing of additional mineralisation as well as step out drilling of existing lodes to further enhance the resources quoted in this release. More information is presented in the body of this report. - Diagrams in the main body of this release show areas of possible resource extension on existing lodes. The Company has commenced mining an exploration drive to enable effective drill testing of down plunge extensions.

APPENDIX C – 2024 DHEM survey parameters and equipment specifications

Planning/Supervision	Southern Geoscience Consultants Pty Ltd (SGC)
Contractor	SGC and Eastern Geophysics Ltd
Survey Configuration	(Underground) Downhole TEM (DHEM)
Survey Dates	July-August 2024
TX Loop Size	~ 1km x 1km
TX Loop wire	25mm ² Aluminium core
Transmitter	GeoResults DRTX (120 V / 100 A)
Transmitter Power	12 x 12V Deep Cycle Batteries
Receiver	EMIT DigiAtlantis Receiver SN:1762
Sensor	EMIT 3 component B field fluxgate Probe SN:185
Winch	Century 2km Winch
Component Directions	Axial (A), and cross-hole (U and V)
Station Spacing	10m with 5m and 1m infill
TX Frequency	1.0 Hz
Duty cycle	50%
Current	18 to 21 Amp
Readings	3 to 5 repeatable readings per station @ 64 stacks
Powerline Frequency	60 Hz
Data Positioning	Handheld GPS for TX loop and analogue winch counter with gyro for DHEM stations.