FireFly METALS

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FFM

High Grade Copper and Gold

November 2025

Another Significant Mineral Resource Update at **Green Bay**

- **Building world-class scale** – Upgraded Resource to contain 50.4Mt for 863kt Cu and 546koz Au in M&I + 29.3Mt for 566kt Cu and 563koz Au in Inferred (**1.4Mt of copper** and **1.1M oz of gold**)
- **High-Grade Core Zone of 8.8Mt @ 3.9% CuEq (346kt CuEq) in M&I and 10.9Mt @ 3.8% CuEq (414kt CuEq) Inferred**
- **Continued Growth with Resource that remains OPEN** – 8 drill rigs turning
- **Dominant Position** – A major copper and gold mineral district
- **Exceptional Infrastructure** – operational underground workings, shaft, processing plant, and access to deep water port, low-cost hydro power and skilled workforce
- **Environmentally Permitted** – Mining studies in 2026
- **Pickle Crow Gold** – A value creation opportunity for FireFly shareholders

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NO NEW INFORMATION OR DATA – GREEN BAY AND PICKLE CROW PROJECTS

This presentation contains references to the Mineral Resource Estimate at the Green Bay Project which have been extracted from the Company's ASX announcement dated 18 October 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold' (**MRE Announcement**). Refer to Appendix 1 for a full break-down of the Green Bay Mineral Resource Estimate. Also refer to the Technical Reports for the Ming Copper Gold Mine and Little Deer Copper Project available on SEDAR+. An updated Technical Report for the Ming Copper Gold Mine will be filed on SEDAR+ by the Company within 45 days following the MRE Announcement.

This presentation also contains references to the Inferred Mineral Resource Estimate at the Pickle Crow Project (currently 11.9Mt at 7.2g/t for 2.8Moz gold) which have been extracted from the Company's ASX announcement dated 4 May 2023, titled 'High-Grade Inferred Gold Resource Grows to 2.8Moz at 7.2g/t'.

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

The Company has made reference to historic drilling and exploration results from a variety of exploration companies over the past 60 years that had previously explored its Projects. References to previous announcements should be read in conjunction with this presentation.

METAL EQUIVALENTS

Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz and silver price of US$25/oz. Individual Resource grades for the metals are set out at Appendix 1 of this presentation. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822). Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% on the basis of historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

Metal equivalents for drilling and 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 at Appendix 1 of this presentation. Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% 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. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822) + (Zn(%) x 0.15038).

In the opinion of the Company, all elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, and the Company's operational experience.

FOREIGN RESOURCE ESTIMATE – GREEN BAY PROJECT (AUGUST 2023)

The Company first announced the foreign estimate of mineralisation for the Green Bay Project on 31 August 2023 (**Foreign Estimate**). At that time, the Mineral Resource Estimate was a foreign estimate prepared in accordance with Canadian National Instrument 43-101. A competent person had not done sufficient work to classify the Foreign Estimate as Mineral Resources in accordance with the JORC Code. It was uncertain that, following evaluation and/or further exploration work, the Foreign Estimate would be able to be reported as Mineral Resources in accordance with the JORC Code.

The Foreign Estimate has now been superseded by the Mineral Resource Estimate prepared in accordance with the JORC Code (2012 Edition) presented in the MRE Announcement. The Foreign Estimate is referenced in this presentation for comparative purposes only.

Please 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.

JORC CODE AND NI 43-101

Mineral Resource Estimates and Exploration Results are calculated in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**) and Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (**NI 43-101**).

Investors outside of Australia and Canada should note that they may not comply with the relevant guidelines in other countries and, in particular, may not comply with Item 1300 of Regulation S-K, which governs disclosures in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws.

DISCLOSURE OF TECHNICAL INFORMATION

All technical and scientific information in this presentation has been reviewed and approved by Group Chief Geologist, Mr Juan Gutierrez BSc, Geology (Masters), Geostatistics (Postgraduate Diploma), who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Gutierrez is a Competent Person as defined in the JORC Code 2012 and a Qualified Person as defined in NI 43-101. Mr Gutierrez consents to the inclusion in this presentation the matters based on his information in the form and context in which it appears.

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This presentation may contain certain forward-looking statements and forward-looking information concerning the Company, including but not limited to statements and information regarding the Company's plans, forecasts and projections with respect to its mineral properties and programs, estimated Mineral Resources, cost projections, plans, strategies and objectives (**Forward-looking Statements**). 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 statements regarding plans, strategies and objectives.

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FINANCIAL DATA

All dollar values are in Australian dollars (A$ or AUD) unless otherwise stated. The information contained in this presentation may not necessarily be in statutory format. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

Investment Highlights

Rapid low-cost growth through the drill bit = a proven strategy for value creation

GREEN BAY COPPER GOLD

- **High grade copper and gold** in Newfoundland & Labrador, Canada
- Large scale, high grade and open **1.7Mt contained copper equivalent metal at 2.2%** (50.4Mt M&I Resource for 1.0Mt contained Cu at 2.0% CuEq[1] and 29.3Mt Inferred Resource for 722kt at 2.5% CuEq[1]
- **A$250M** of mine infrastructure
- **Significant and immediate growth drilling through 2025 & 2026**

PICKLE CROW GOLD

- **High grade gold** project in Ontario, Canada
- **2.8Moz @ 7.2g/t gold** resource
- Inferred resource remains **open**
- Significant landholding with huge **exploration upside**
- A major gold **mining district**
- A **value creation opportunity** for FireFly shareholders

PROVEN TRACK RECORD

- Management team with a **proven track record of creating significant value for shareholders** and stakeholders
- Recent success with ASX200 Bellevue Gold from discovery to production in only 5 years
- **Well-funded** with ~**A$129.7M** cash, receivables and liquid investments[2]

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1. Prepared in accordance with JORC Code 2012 & NI 43-101. Metal equivalents for the Mineral Resource Estimate have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz and silver price of US$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822). 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, and the Company's operational experience.
2. Cash, receivables and liquid investment position as at 30 September 2025.

Exceptional Share Register & Strong Balance Sheet

FireFly METALS

Well-funded to deliver strong velocity of news flow through 2025/2026

CAPITAL STRUCTURE	CURRENT
Shares on issue	682.7M[1]
Management performance rights	41.8M[2]
SHAREHOLDERS OVER 5% SUMMARY[3]	
Australian & Global Institutions	70%
BlackRock Group	13%
Board & Management (fully diluted)	9%
Regal Funds Management	7%

GLOBAL BANKING & RESEARCH

RBC Capital Markets · Canaccord Genuity · BMO · Shaw and Partners Financial Services · Argonaut · Euroz Hartleys · Moelis Australia · Stifel · Barrenjoey · Macquarie

A$1.805
Current Share Price[1]

~A$1.23B
Market Capitalisation[1]

3.0M
Average Daily Volume[4]

~A$129.7M
Cash and liquid assets[5]

ASX & TSX listings

No Offtake
No Streams
No Debt

ASX 300

ASX | TSX FFM

1. ASX as at 17 November 2025. 2. Management performance rights are unlisted. 3. As at 31 October 2025. 4. ASX Trading from 1 January 2025. 5. Cash, receivables and liquid investment position at 30 September 2025.

Board and Management

A Leadership team with proven success in the Resources Sector

Kevin Tomlinson

Independent Non-Executive Chair

Non-Executive Independent Chair of **Bellevue Gold (ASX200)**, former Chair of **Cardinal Resources** and Non-Executive director of **Centamin PLC.**

Highly experienced mining executive with over 40 years' experience across geology, investment banking and M&A in multiple jurisdictions including Canada, Australia, Africa and the UK.

Previous Managing Director of Investment Banking at **Westwind Partners** and **Stifel Nicolaus**.

Steve Parsons

Managing Director

Founder and previous Managing Director and current Non-Executive Director of **Bellevue Gold (ASX 200)** and previous founder and Managing Director of **Gryphon Minerals (ASX 200).**

Experienced geologist with a proven track record of mineral discoveries, corporate growth, international investor relations and creating shareholder wealth.

Michael Naylor

Executive Director

Non-Executive Director of **Bellevue Gold (ASX200).**

27 years' experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant.

Involved in the financial management of mineral and resources focused public companies, serving on the board and in executive management teams.

Renée Roberts

Independent Non-Executive Director

Previously held C-Suite and director roles at large corporations including **National Australia Bank**, **QBE** and **Bank of New Zealand** as well as at the **Australian Prudential Regulatory Authority (APRA).**

Finance professional with considerable experience in risk management, financial services, regulation, business transformation and growth, efficiency, strategic leadership, strategy development and execution.

Currently the **Chief Risk Officer** at **Judo Bank** and Director of **Collingwood Football Club.**

Leanne Heywood

Independent Non-Executive Director

Non-Executive Director of **Deterra Royalties**, **Snowy Hydro**, **Lotus Resources**. Previously Non-Executive Director of **MAC Copper**, prior to its acquisition by Harmony Gold Mining Company Limited and Non-Executive Director of **Arcadium Lithium,** prior to its acquisition by Rio Tinto.

Executive experience includes a senior international copper marketing role with **Rio Tinto and** CFO of a copper mine in the **Rio Tinto portfolio**.

In 2021, was awarded the Medal of the Order of Australia. 2019 NSW Business Woman of the Year.

Holds an MBA from the University of Melbourne and is a Graduate of the AICD and a Fellow of CPA Australia.

Darren Cooke

Chief Executive Officer

Previously held senior positions with **Northern Star Resources, Newmont Mining** and **Barrick Gold**.

Geologist with over 28 years' experience. Extensive gold industry experience in Australia and North America spanning regional and near mine exploration, production geology, engineering planning, mine building and corporate development.

Previous positions include Kalgoorlie district geology manager for **Barrick Gold** and Principal Geologist – Business Development for **Northern Star Resources.**

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Green Bay Is An Exceptional High-Grade VMS Project

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Multiple copper & gold zones and all remain Open

**All drill holes ~ true thickness unless noted*

High-Grade Upper Copper & Gold VMS Zones

- **10.7m @ 12.2% CuEq** (9.0% Cu & 3.6g/t Au) MUG24_095
- **11.6m @ 9.3% CuEq** (6.0% Cu & 3.9g/t Au) MUG24_128
- **26.0m @ 8.2% CuEq** (6.1% Cu & 2.4g/t Au) MUG23_030
- **13.5m @ 7.6% CuEq** (5.3% Cu & 2.6g/t Au) MUG23_029
- **10.1m @ 10.1% CuEq** (6.6% Cu & 4.1g/t Au) MUG25_110
- **17.8m @ 6.6% CuEq** (4.4% Cu & 2.2g/t Au) MUG23_003

Broad Footwall Copper Stringer Zone

- **31.7m @ 3.5% CuEq** (3.4% Cu & 0.1g/t Au) MUG24_063
- **56.8m @ 2.7% CuEq** (2.5% Cu & 0.1g/t Au) MUG24_058
- **47.1m @ 2.4% CuEq** (2.3% Cu & 0.2g/t Au) MUG23_014
- **63.1m @ 2.2% CuEq** (2.0% Cu & 0.1g/t Au) MUG24_004
- **117.0m @ 2.1% CuEq** (2.0% Cu & 0.1g/t Au) MUG25 - 78
- **51.0m @ 2.2% CuEq** (2.1% Cu & 0.1g/t Au) MUG24_009

Extremely High-Grade 'Core' Copper & Gold Zone

- **43.6m @ 7.6% CuEq** (5.7% Cu & 2.1g/t Au) *includes* **14.9m @ 16.0% CuEq** MUG25-214
- **44.5m @ 3.7% CuEq** (3.0% Cu & 0.8g/t Au) *includes* **22.0m @ 4.5% CuEq** MUG25-144
- **86.3m @ 3.7% CuEq** (3.1% Cu & 0.6g/t Au) *includes* **27.6m @ 5.3% CuEq** MUG24-079
- **76.3m @ 2.9% CuEq** (2.4% Cu & 0.5g/t Au) *includes* **20.1m @ 6.1% CuEq** MUG24-073
- **49.0m @ 6.1% CuEq** (4.9% Cu & 1.3g/t Au) *includes* **14.3m @ 13.7% CuEq** MUG25-202
  Furthest step-out hole to date (*~ 39.2m true thickness*)

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Consistent Ongoing Low-Cost Growth at Green Bay

With an exceptional high-grade Copper & Gold Core-Zone that remains OPEN

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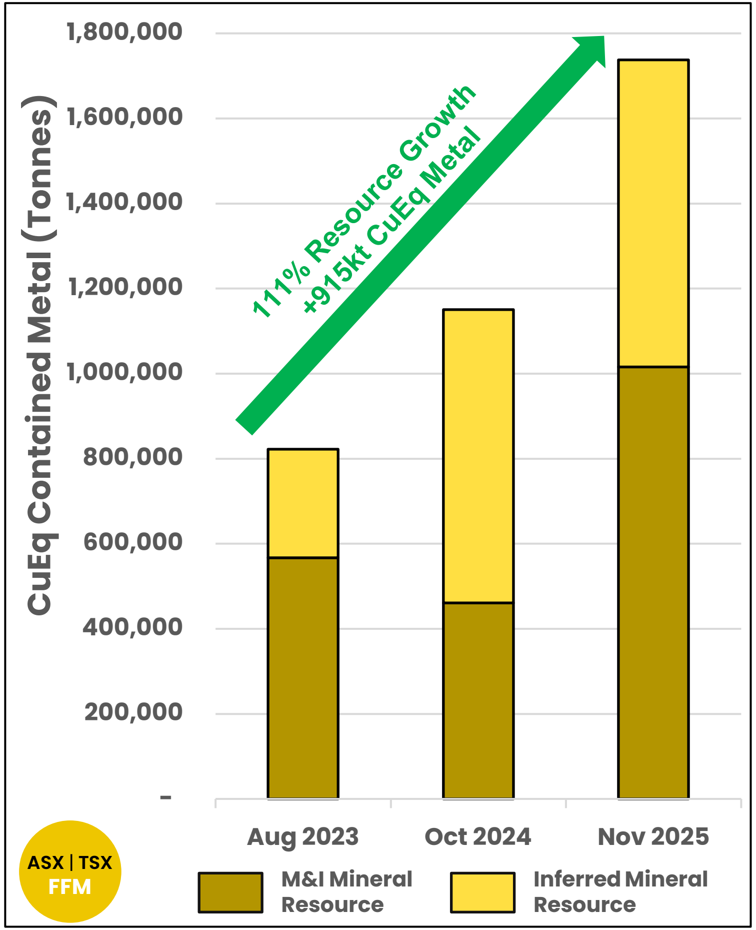
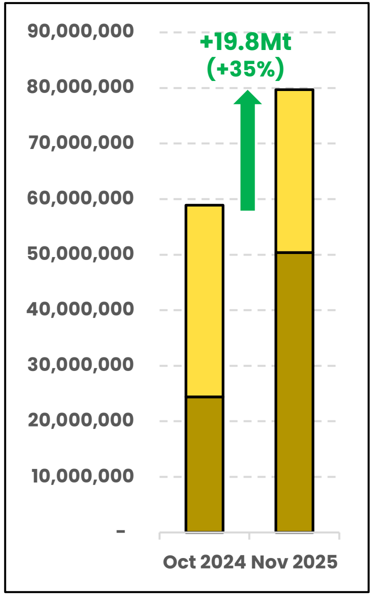
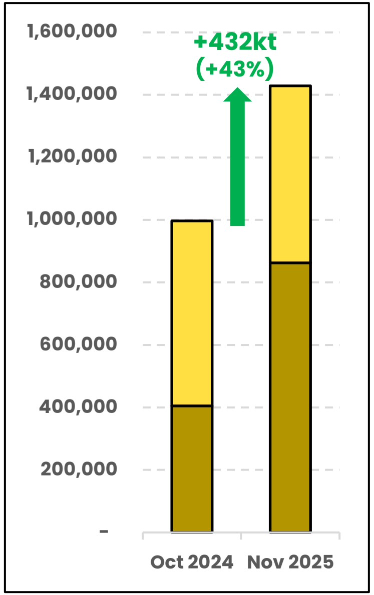


- Mineral Resource grew by 51% in just over 12 months at a discovery cost of only C$25.12 (US$17.83) per CuEq tonne[1]
- Since acquisition (2 years) the MRE has grown by 111% at a discovery cost of only C$23.15 (US$16.43) per CuEq tonne[1]

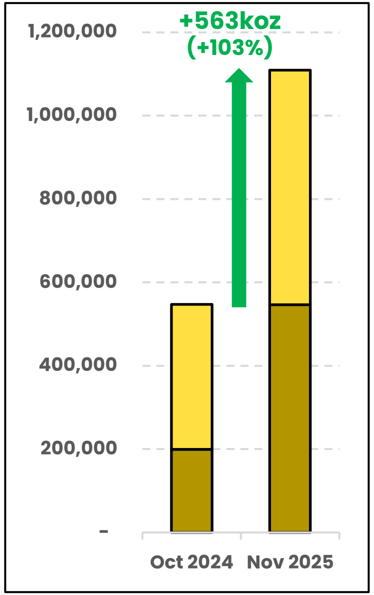
Tonnes



Copper (t)



Gold (oz)



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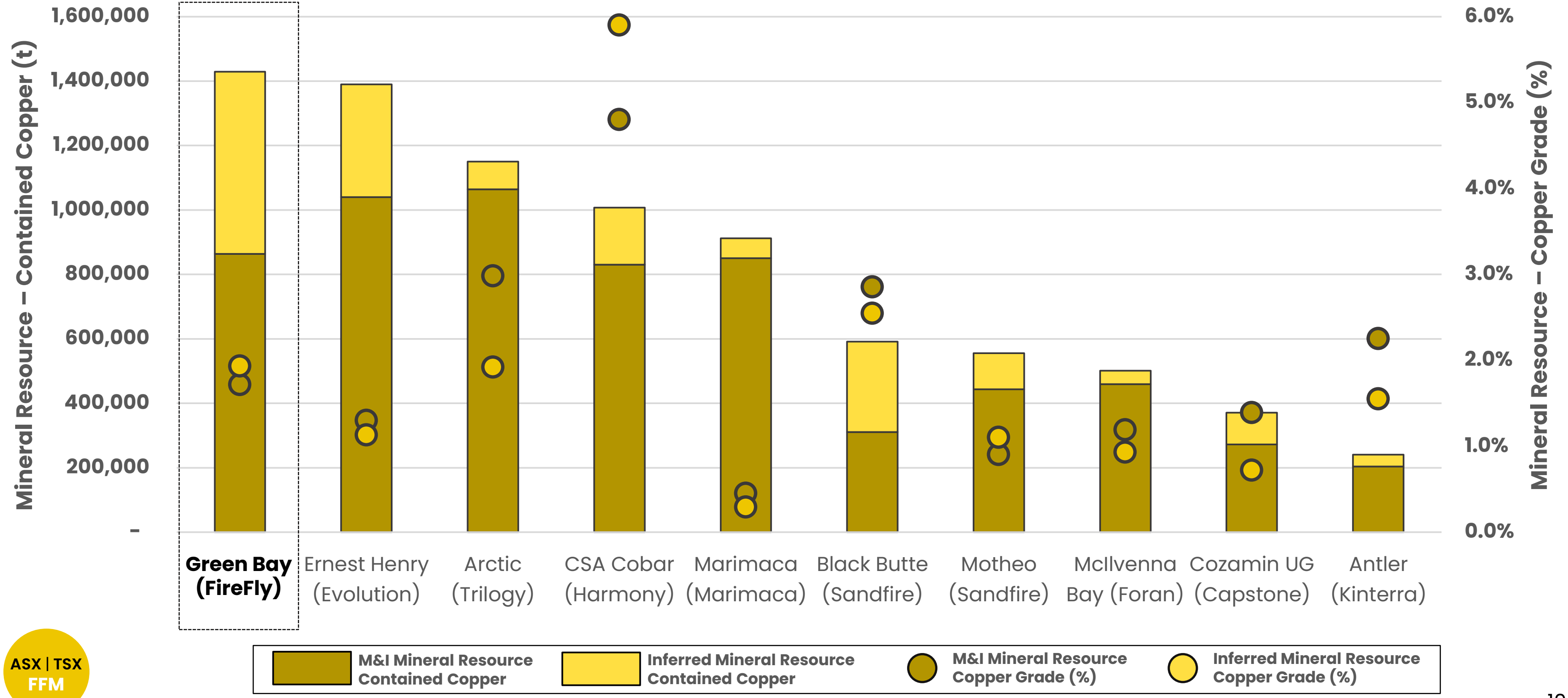
1. Discovery costs are defined as total all-in underground drilling costs divided by CuEq metal tonnes. Please refer to compliance statements for details on CuEq calculations

Green Bay is a globally significant Copper deposit

A standout Copper project



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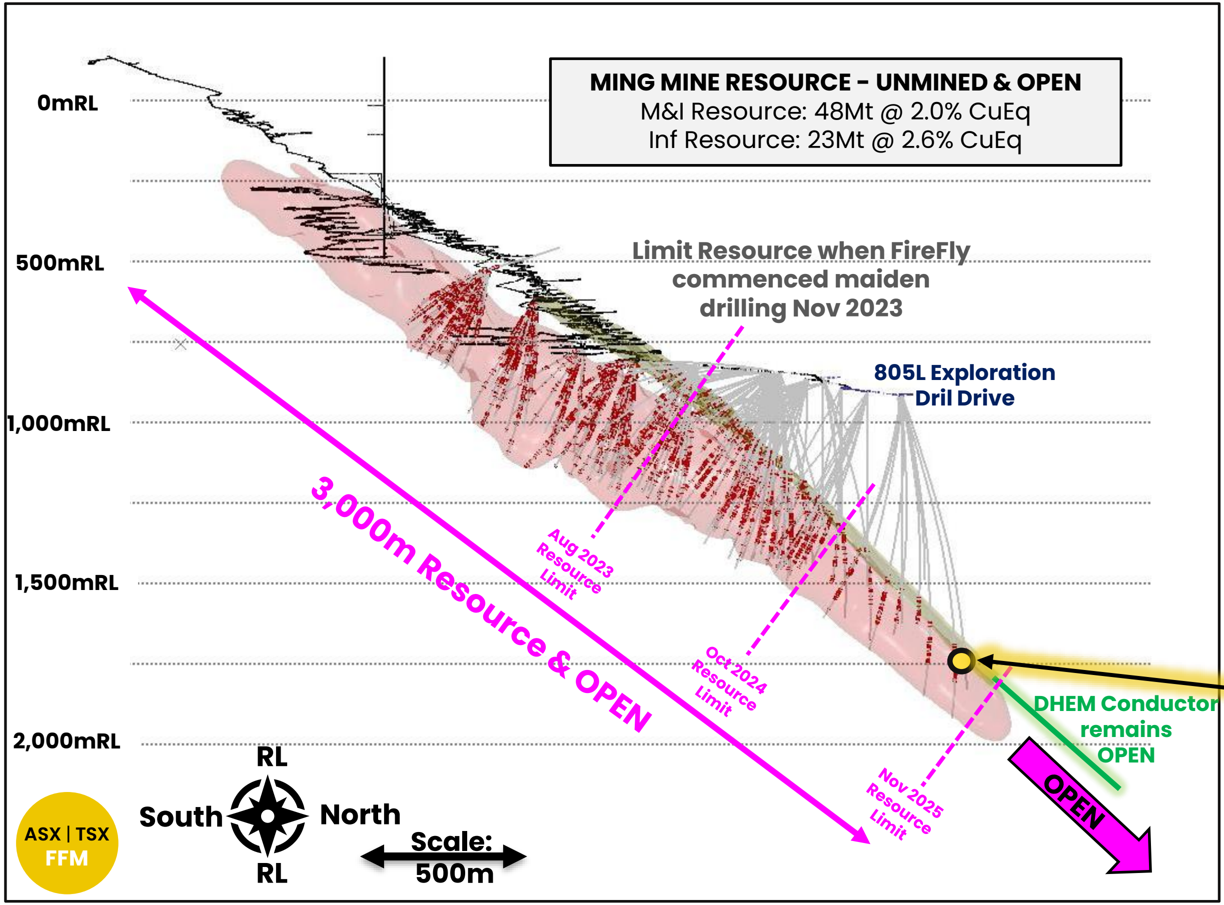
1. Please refer to Appendix 6 for details and sources for the Mineral Resource Estimates

Ming Underground Mine

Consistent high-grade copper & gold that remains open



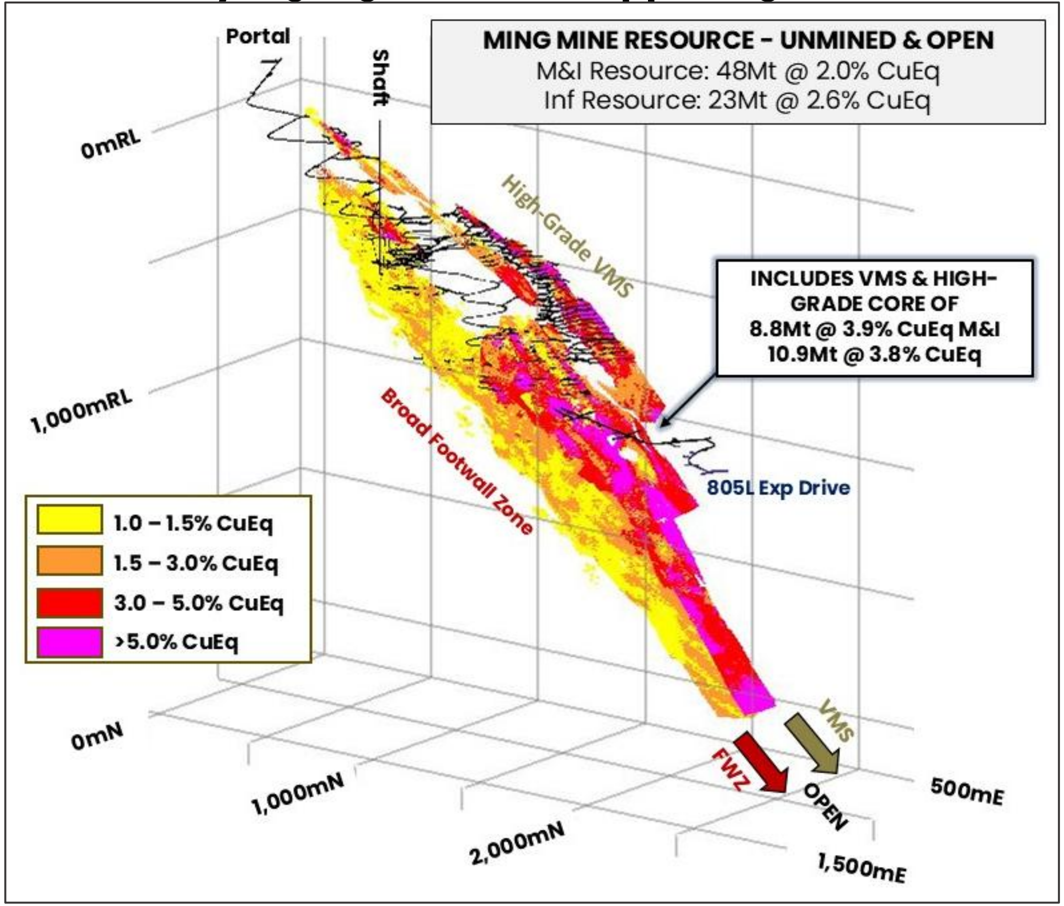
- ~333,000m underground drilling –
  - ~131,000m by FireFly since acquisition
  - ~78,000m since October 2024 MRE
- +2,500m of Exploration Development drive completed by FireFly ready for further growth drilling
- +3,000m strike of Resource so far
- 121% increase in M&I at Ming, with the higher confidence Resource to be used in upcoming Studies
- MINERALISATION REMAINS OPEN

49m @ 6.1% CuEq

- Furthest step-out drill hole
- Resource remains Open
- Large DHEM conductor points to extension

Ming Underground Mine

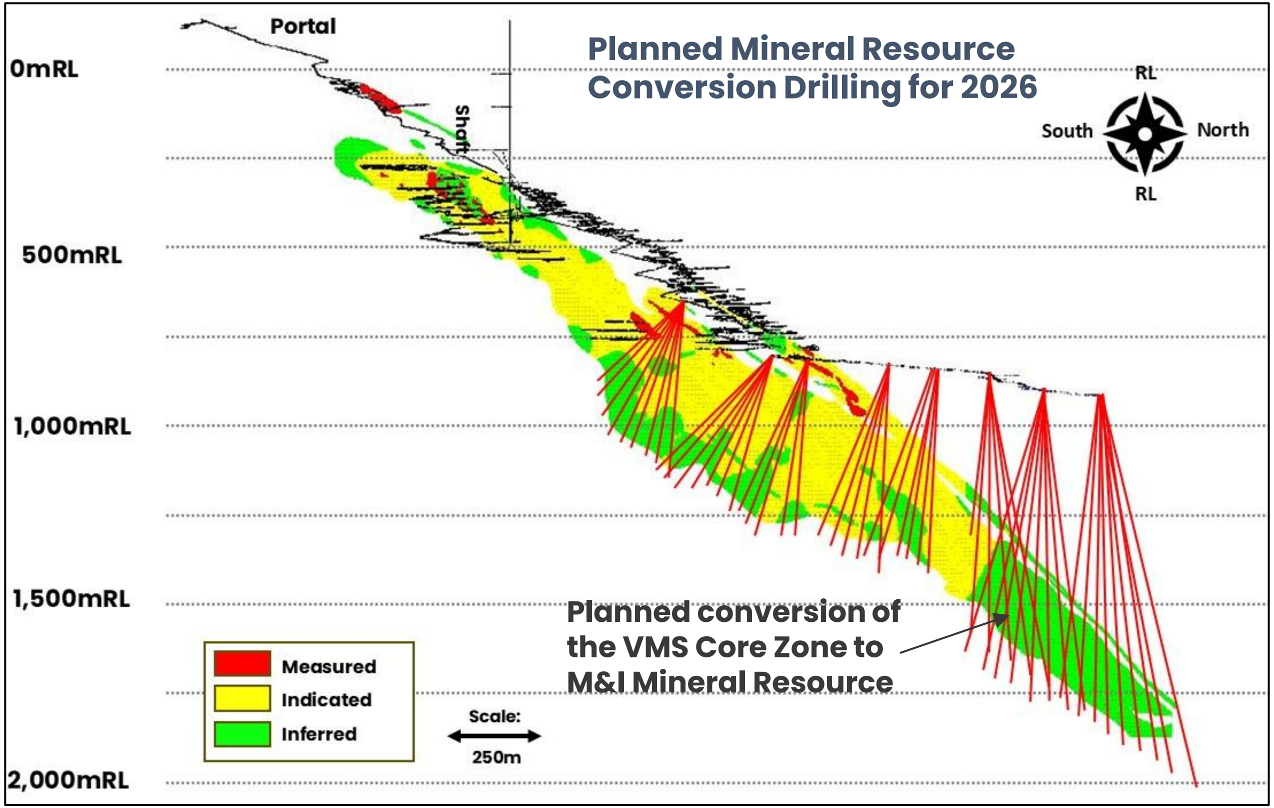
An extremely high-grade 3.9% copper & gold Core Zone that remains open



- **Large scale mineralisation**
- **A very high-grade core zone of 8.8Mt @ 3.9% CuEq M&I plus 10.9Mt @ 3.8% CuEq Inferred, where VMS and Footwall mineralisation converges**
- **Drill Intersections from the high-grade core zone include:**
  - **43.6m @ 7.6% CuEq** (MUG25-214)
  - **49.0m @ 6.1% CuEq** (MUG25-202)
  - **86.3m @ 3.7% CuEq** (MUG24-079)
  - **76.3m @ 2.9% CuEq** (MUG24-073)
  - **58.2m @ 3.1% CuEq** (MUG24-083)
- **Drilling continues to upgrade the large portion of high-grade core zone from Inferred category to high value M&I categories**

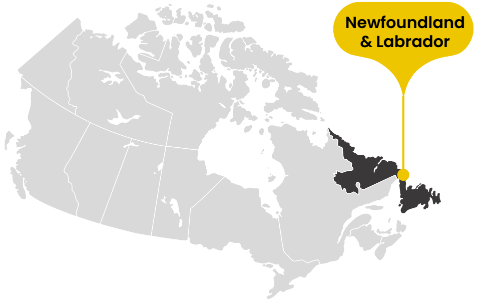
Platform For Catalyst-Rich 2026

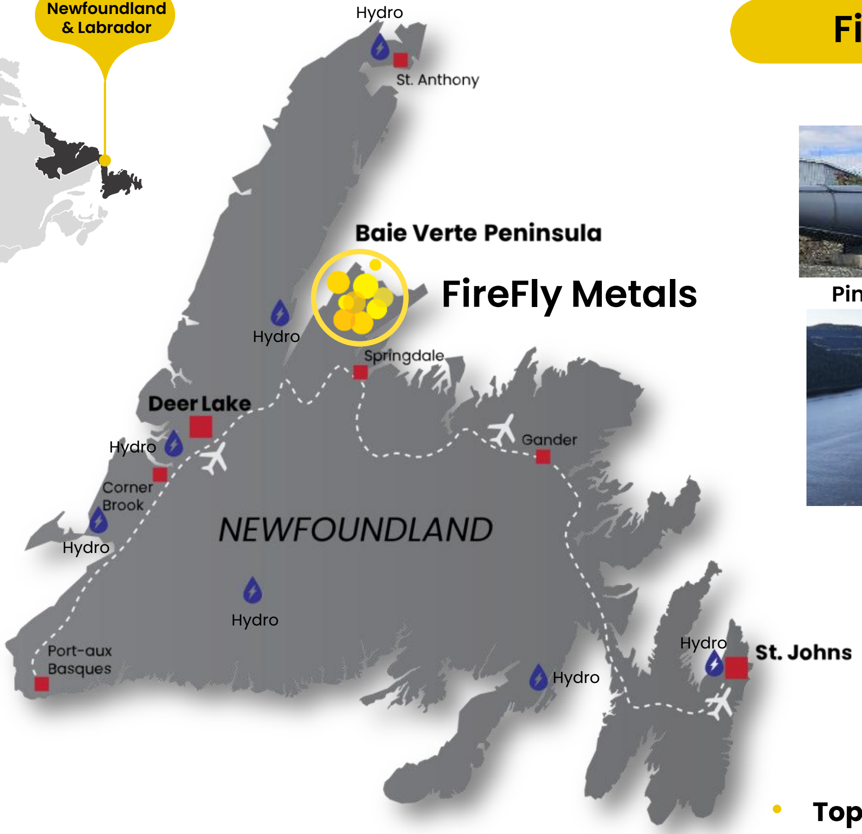
Growth, Upgrades, Step-Out, Discovery Drilling, Studies



- **6 rigs to continue drilling underground into 2026**
- **Conversion of the high-grade VMS core zone**
  - This core zone will form a high-value part of the upcoming economic studies
- **Further drilling for Mineral Resource growth will continue**
- **Maiden Economic Studies on various upscaled mining and processing options will be completed in the 1st half of CY2026**
- **Resource upgrades planned in CY2026 and will form the basis of the Feasibility Study**

Newfoundland – A Maritime and Mining Province





Project is accessible 365 days a year by road, air & sea

1.5 hour drive from Deer Lake to project site via Trans-Canada Hwy

FireFly Metals Green Bay Operations

Ming Copper Mine

Fully Operational Mine

Pine Cove Deepwater Port

Tier 1 Mining Jurisdiction

- **Strong government support**
- **Mining sector contributes +32% to GDP[1]**
- **Skilled mining workforce readily available**
- **Track record of expedited mine permitting**
- **Top 6 globally – 2024 Fraser Institute Annual Survey of Mining Companies (Policy Perception Index)**
- **Hydro Power abundant throughout Newfoundland**

1. Data Source: Statista Distribution of gross domestic product of Newfoundland and Labrador, Canada in 2021 by industry

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Economic studies targeting large-scale & long-life mine

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Environmental approval secured for initial upscaled restart mining operation with construction of TSF on site and new plant with throughput capacity of up to 1.8Mtpa

Significant Progress to Date – Economic Studies scheduled for Q1 2026

Environment & Community

- ✓ Released from Environmental Assessment in just 45 days
- ✓ Application for early works permits in progress
- ✓ Tailings site selected & designed
- ✓ Ongoing sampling & monitoring
- ✓ Strong community support

Mining

- ✓ Mining method selected – bulk transverse long hole open stoping
- ✓ Preliminary design and schedule shows potential for further upscaling
- ✓ Geotechnical work in progress, including rock mass modelling and UCS testing
- ✓ Paste fill studies underway

Mineral Processing

- ✓ Preliminary met testwork completed, +98% Cu and +85% Au recovery
- ✓ Site surface layout completed
- ✓ Process flow and mill design in progress
- ✓ Hydro studies underway – indicate ample power supply for upscaled plant
- ✓ Port design and optimisation underway

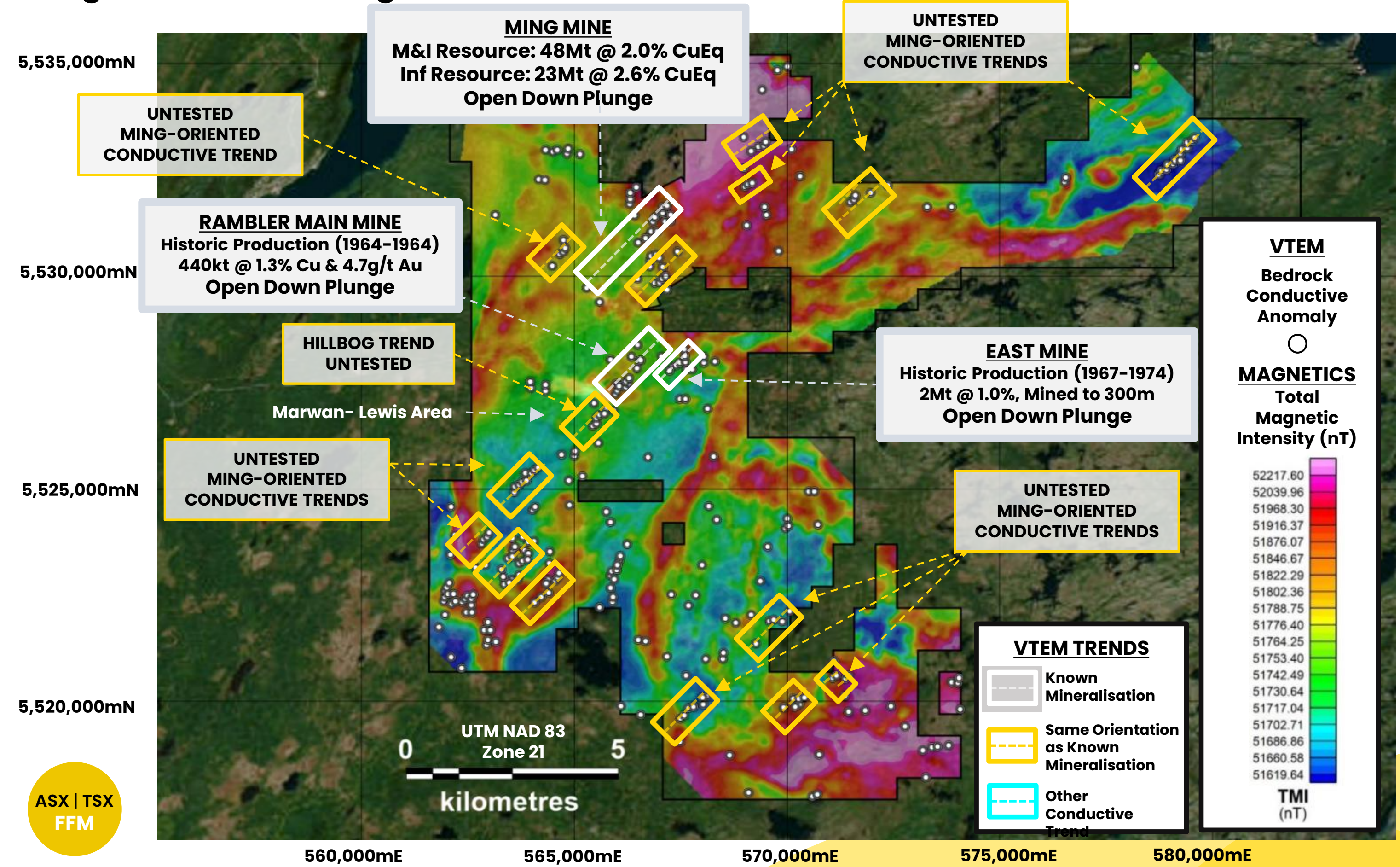
Study Partners & Key Contractors

Mining	entech.
Processing	Ausenco
Environment, Permitting & Closure	Stantec; GEMTEC Consulting Engineers and Scientists; Ecometrix
Tailings	Knight Piésold Consulting
Geology	CUBE Consulting; WSP; P&E Mining Consultants Inc. Geologists and Mining
Paste Fill	Paterson & Cooke
Met Testwork	SGS
Power & Energy	newfoundland labrador hydro
Diamond Drilling	Forage Orbit Garant Drilling; SWICK Innovative • Productive • Safe; Springdale Forest Resources Inc. A Forestry, Drilling and Construction Co.
Assays	EASTERN Analytical
Port	Shoreline Aggregates Inc.

1. the Company continues to explore opportunities that may support future increases in production capacity. These scenarios will be considered within broader economic evaluations as part of future alternative development pathways. Should any of these cases be pursued, they would be subject to further review and approval by the appropriate regulatory authorities

Unlocking the regional camp-scale potential

Huge number of target = DRILL DRILL DRILL!



- Recent FireFly geophysics identified 325 untested targets
- 2 x surface rigs turning, testing regional targets
- Multiple potential Ming Mine look-alike targets
- Maiden FireFly drilling intercepted: 10.0m @ 6.4% CuEq and 12.9m @ 4.3% CuEq ~ *true thickness*
- Tilt Cove Project exploration has commenced
- ~C$10M raised through issue of flow-through shares will be spent to accelerate discovery through to December 2026

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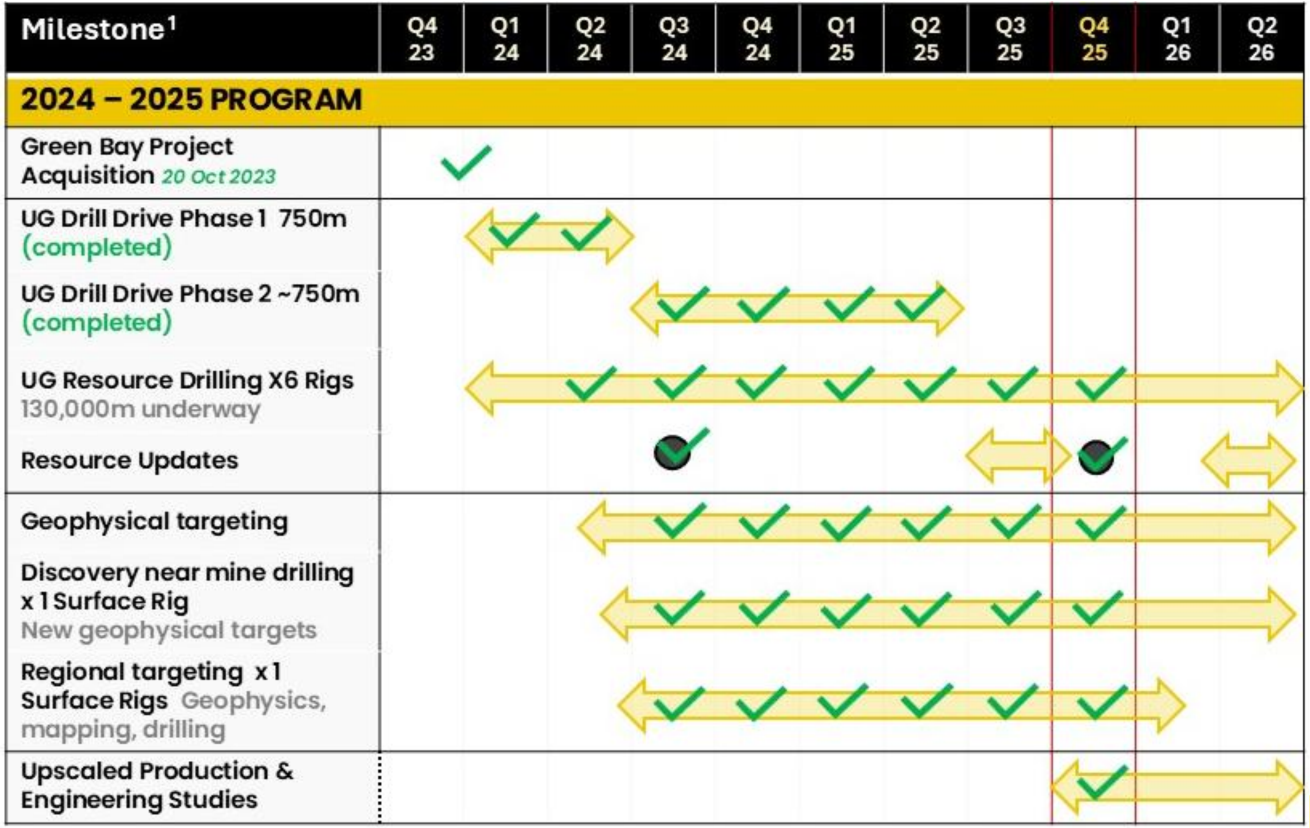
Rapid Resource and Mine Growth Over Next 12 Months

Well-funded for significant velocity of news flow through 2025 and 2026



Key Deliverables

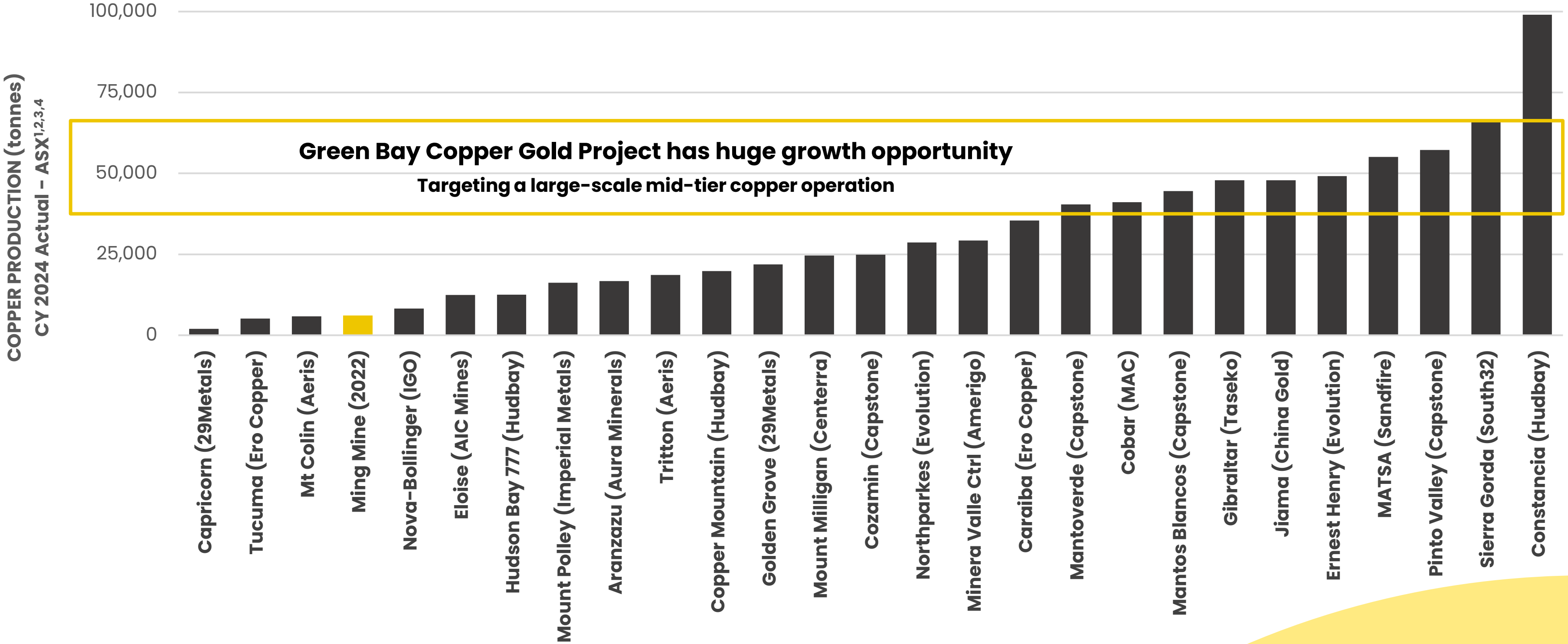
- **Underground development drill drive platform**
- **6 x underground drill rigs targeting resource growth, upgrades & discovery**
- **2 x surface rigs targeting regional discovery; extensive geophysical surveys to continue**
- **Upscaled mine production & engineering studies well underway, scheduled for 1st half CY2026**
- **Environmental approval for start-up operation received**

1. Timeframes are indicative and may be subject to change

A Lack of Copper Opportunities on the ASX & TSX

FireFly METALS

Few junior companies with projects producing >30,000 tonnes of Cu in 2024-2025



1. See Appendix 5 for original source data for production information.
2. This graph depicts actual copper production information and is not a representation of mineral resources or ore reserve estimates. All noted assets were therefore in production at the time.
3. The Ming Mine production data is from 2022. The Ming Mine is currently under care and maintenance.
4. Excludes assets with attributable production over 100kt of copper.

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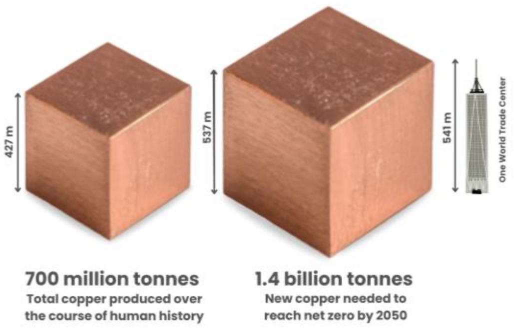
Copper Supply Shortages Forecast Indefinitely

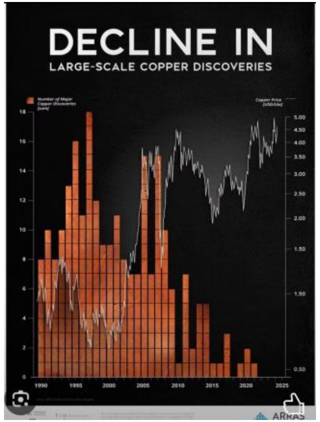
FireFly METALS

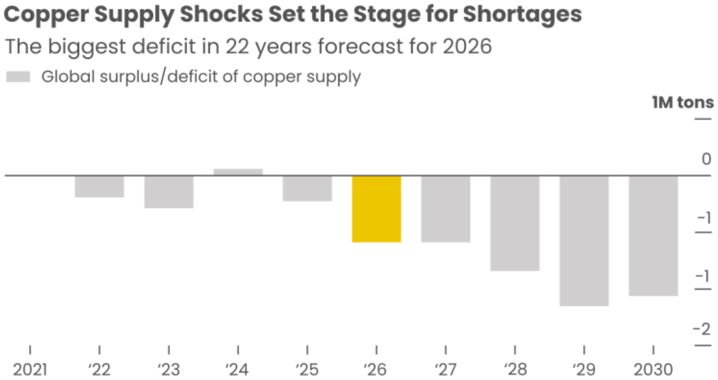
Nearly twice the amount of copper mined in human history is required in the next 27 years to achieve net zero by 2050[1,2]

1. Copper Required



2. Fewer Sources





Source: Morgan Stanley, Bloomberg, Oct 2025.

Global Copper Mining Issues:

Decreasing mine grades ↓	Increased time and cost to production ↓	Social License more challenging ↓
Reduced discovery rates ↓	Orebodies getting deeper ↓	Permitting hurdles ↓

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1. Source: https://energyminute.ca/infographics/the-volume-of-2050-net-zero-copper-demand/
2. Source: modified from 'The Future of Copper', S&P Global Report, July 2022

Game-Changing Catalyst - Rich High-Grade Opportunity

FireFly METALS

Board & Management Team with a Proven Track Record of Creating Shareholder Wealth

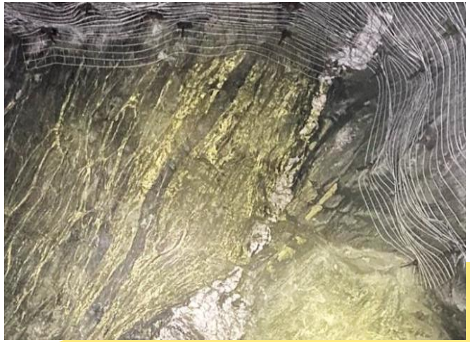
Strong Cash Position of A$129.7 Million[1] for Growth Throughout 2025 and 2026

GREEN BAY COPPER & GOLD PROJECT

- **A fully operational underground mine in tier one mining jurisdiction**
- **Large high-grade resource that is growing**
- **Drilling for growth & further discovery**
- **Significant mine upscaling underway for a mid-tier copper operation**
- **A$250M of Infrastructure a huge head start** (UG mines, shaft, declines, processing plant, deep water port, camp and hydro power)

PICKLE CROW GOLD PROJECT

- **High-grade shallow 2.8Moz @ 7.2g/t gold inferred resource – OPEN**
- **Significant regional scale land holding with huge growth opportunity**



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1. Cash, receivables and liquid investment position at 30 September 2025.

Supplementary Information

- Appendix 1. **Green Bay Mineral Resources**
- Appendix 2. **A Large Growing Resource at Green Bay**
- Appendix 3. **Cutoff Grade Sensitivity – Contained Metal**
- Appendix 4. **Green Bay Project – Further Information**
  - Management team with in-depth Canadian mining expertise
  - A Resource that continues to grow rapidly
  - Why Green Bay is well positioned for the future
  - Long section – mineralisation remains open
  - Existing infrastructure, permitted ready for start-up
  - High-grade VMS Core Zone
  - Near-mine exploration (Rambler Main, East Mine)
  - Geological deposit model
- Appendix 5. **2024 Copper Production Data References**

  (Slide 'A Lack of Copper Opportunities on the ASX & TSX')
- Appendix 6. **External Company Resource and Reserve Statements**

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Appendix 1 – Green Bay Mineral Resources[1]

FireFly METALS

Ming Deposit Mineral Resource Estimate

	TONNES (Mt)	COPPER Grade (%)	COPPER Metal ('000 t)	GOLD Grade (g/t)	GOLD Metal ('000 oz)	SILVER Grade (g/t)	SILVER Metal ('000 oz)	CuEq Grade (%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	41.2	1.7	708	0.4	488	3.2	4,320	2.1
TOTAL M&I	**47.5**	**1.7**	**802**	**0.4**	**537**	**3.1**	**4,708**	**2.0**
Inferred	**23.1**	**2.0**	**456**	**0.7**	**553**	**5.9**	**4,379**	**2.6**

Little Deer Deposit Mineral Resource Estimate

	TONNES (Mt)	COPPER Grade (%)	COPPER Metal ('000 t)	GOLD Grade (g/t)	GOLD Metal ('000 oz)	SILVER Grade (g/t)	SILVER Metal ('000 oz)	CuEq 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 (Mt)	COPPER Grade (%)	COPPER Metal ('000 t)	GOLD Grade (g/t)	GOLD Metal ('000 oz)	SILVER Grade (g/t)	SILVER Metal ('000 oz)	CuEq Grade (%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	44.1	1.7	769	0.4	496	3.3	4,638	2.1
TOTAL M&I	**50.4**	**1.7**	**863**	**0.3**	**546**	**3.1**	**5,026**	**2.0**
Inferred	**29.3**	**1.9**	**566**	**0.6**	**563**	**5.1**	**4,810**	**2.5**

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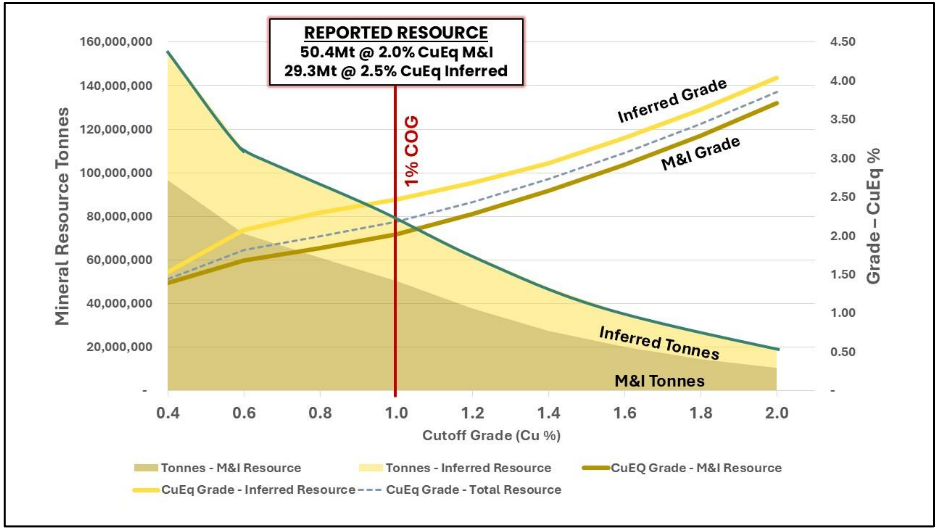
1. FireFly Metals Ltd Mineral Resource Estimate for the Green Bay Copper-Gold Project, incorporating the Ming Deposit and Little Deer Complex, is reported in accordance with JORC Code 2012 and NI 43-101; Mineral Resources have been reported at a 1.0% copper cut-off grade; Metal equivalents for the Mineral Resource Estimate have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz and silver price of US$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver. CuEq(%) = Cu(%) + (Au(g/t) x 0.82190) + (Ag(g/t) x 0.00822). Totals may vary due to rounding. For further details refer to ASX announcement dated 18 November 2025.

Appendix 2 - A Large Growing Resource at Green Bay

and a Much Bigger Prize……



- **If the cutoff is reduced to 0.8% Copper, the MRE increases to:**

  61Mt @ 1.8% for 1.1Mt CuEq M&I

  33Mt @ 2.3% for 0.8Mt CuEq Inf

- **The current MRE and CuEq calculations are based on conservative commodity price assumptions[1]**
  - **Copper: US$8,750/t Cu** (24% to US$10,856/t Spot)
  - **Gold: US$2,500/oz** (63% to US$4,084/oz Spot)
  - **Silver: US$25/oz** (108% to US$52/oz Spot)

GREEN BAY MINERAL RESOURCE – Cut-off Grade SENSITIVITY

CUT-OFF GRADE (Cu %)	MINERAL RESOURCE CATEGORY	TONNES (Mt)	GRADE Cu (%)	GRADE Au (g/t)	GRADE Ag (g/t)	METAL Cu (Kt)	METAL Au (koz)	METAL Ag (koz)	CuEq Grade (%)	CuEq Metal (kt)
0.6%	M&I	72.0	1.4	0.3	2.5	1,034	627	5,833	1.68	1,209
	Inf	38.7	1.7	0.5	4.2	639	594	5,226	2.1	804
0.8%	M&I	61.3	1.6	0.3	2.8	961	591	5,483	1.84	1,126
	Inf	33.1	1.8	0.5	4.7	601	577	4,999	2.3	761
1.0% (Reported)	**M&I**	**50.4**	**1.7**	**0.3**	**3.1**	**863**	**546**	**5,024**	**2.02**	**1,016**
	Inf	**29.3**	**1.9**	**0.6**	**5.1**	**566**	**563**	**4,810**	**2.5**	**722**

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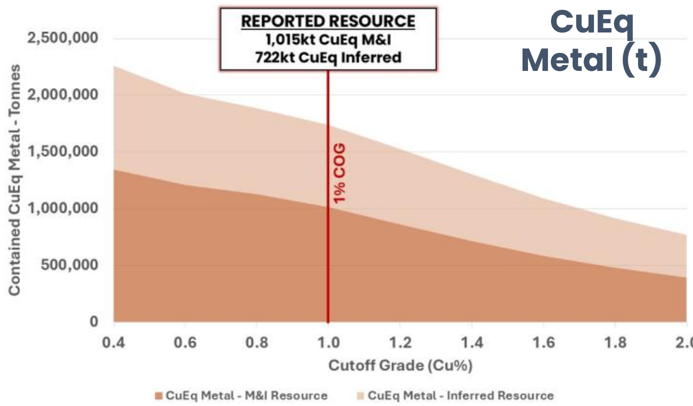
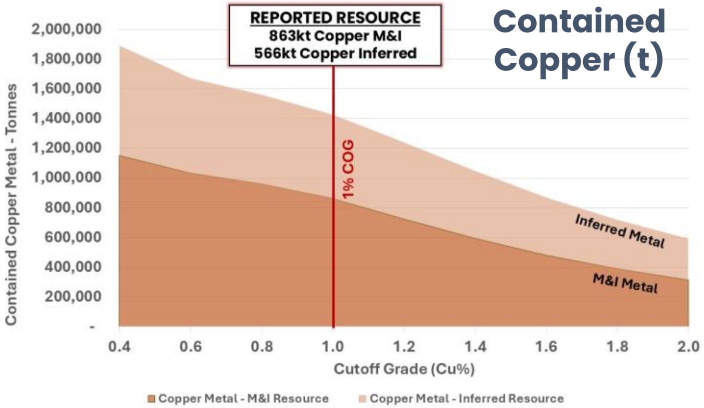
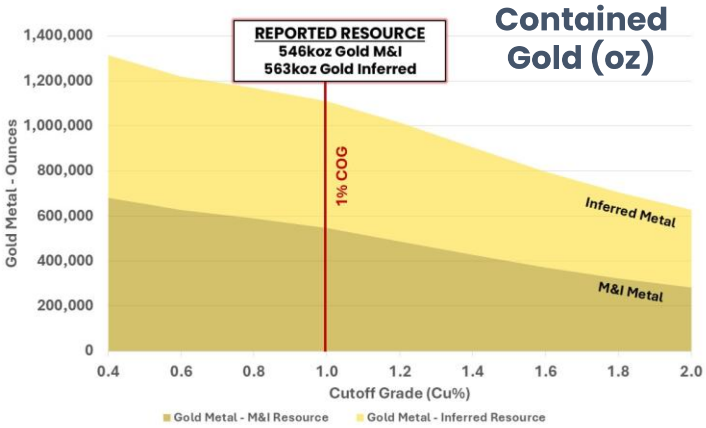
1. Spot prices as at 14 November 2025. Copper price based on London Metal Exchange-Copper Grade A Cash. Gold price based on London Bullion Market Association-Gold Bullion. Silver price based on London Bullion Market Association-Silver Price.

Appendix 3 - Cutoff Grade Sensitivity – Contained Metal







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Appendix 4 – Green Bay Project Further Information

FireFly METALS

Twin boom jumbo at the Ming Mine

- Management team with in-depth Canadian mining expertise
- A Resource that continues to grow rapidly
- Why Green Bay is well positioned for the future
- Long section – mineralisation remains open
- Existing infrastructure, permitted ready for start-up
- High-grade VMS Core Zone
- High-Grade 'Convergent' Zone Core Photos
- Initial Regional Drilling Intercepts High Grade Cu & Au
- Multiple Targets Adjacent to Copper & Gold Ming Mine
- Green Bay Project Exploration Targeting

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Exceptional Management and In-Country Team

FireFly METALS

Management team with in-depth Canadian mining expertise

Jessie Liu-Ernsting

Chief Corporate Development Officer

Former VP investor relations at **G Mining Ventures Corp (TSX:GMIN)**. Director of the **Prospectors & Developers Association of Canada (PDAC)**.

Held senior technical, financial & strategic positions at **Hudbay Minerals Inc (NYSE:HBM)**, global investment fund **Resource Capital Funds &** engineering groups **Hatch & Golder Associates** as well as investment banking at **CIBC Capital Markets.**

Also experienced in areas of corporate board audit, compensation, technical and special committees.

Chen Sun

Chief Financial Officer

Over 15 years' experience in stewarding business growth & overseeing accounting, corporate finance & financial management functions in the resources industry. Chen was previously CFO for nickel producer **Mincor Resources NL**, for 7 years until the company was taken over by Wyloo Consolidated Investments Pty Ltd in 2023.

Holds a Bachelor of Commerce from Curtin University & is a member of the CPA Australia & the Australian Institute of Company Directors.

Laura Noonan-Crowe

General Counsel and Company Secretary

Lawyer with 18 years' experience in the resources industry. Previous General Counsel and Company Secretary, Australia for TSX-listed gold producer, **Karora Resources Inc.**, before its merger with Westgold.

Previously held senior legal roles at global gold mining majors, **Northern Star Resources Limited**, where she also served as Company Secretary to certain Committees of the Board of Directors, & **Gold Fields Limited**. Commenced her career at **Minter Ellison Lawyers**.

Gus Simbanegavi

Vice President Operations

Experienced Mining Engineer with > 25 years of mine operations management & project development.

Previously COO & Director of AIM listed **Bluerock Diamonds** where he was instrumental in the feasibility, development & construction of a 1.0Mtpa diamond mine & processing plant.

Experienced across a range of commodities including Gold, Platinum, Copper, Nickel, Zinc & Diamonds from his time in senior executive roles at companies such as **Aquarius Platinum Mines**, **Vedanta Zinc International** & **Zimplats Platinum Mines.**

David Southam

Offtake Advisor to the Board

Previously Managing Director of **Mincor Resources NL** & Executive Director of ASX200 nickel company **Western Areas**. Held senior executive roles within Brambles Group, ANZ Investment Bank and WMC Resources.

David is a CPA with more than 30 years' experience in accounting, operations, capital markets and finance across the resources & industrial sectors. Currently Executive Chairman of **Cygnus Metals** (ASX: CY5) & Non-Executive Director of **Ramelius Resources** (ASX: RMS).

Jared Dietrich

Vice President Metallurgy

Metallurgy expert with over 17 years' experience in mining projects globally, across various engineering, construction, operational, & technical leadership roles.

Almost 15 years with **Ausenco Engineering**, in their Australian, Canadian & USA offices, across several engineering, study management & commissioning roles, most recently as VP of Technical Services, responsible for Cu-Au metallurgical technical governance & innovation across all process engineering in North America, and NI 43-101 delivery.

Juan Gutierrez

Group Chief Geologist

Over 17 years' experience in a diverse range of mining projects globally.

Over 6 years with **Northern Star Resources** as Geology Superintendent where he was involved in discoveries at Jundee and Yandal totalling over 1Moz Gold.

Extensive experience from exploration and resource development to production and resource estimation in commodities including gold, nickel and copper.

Tabatha LeBlanc

Vice President Environment & Community

25 years' ESG experience in North America, with a proven track record of achieving social and government approvals for companies including **TransCanada & Alliance Pipelines**, **Marathon PGM Corporation**, **Sibanye-Stillwater** & **Generation Mining**.

Oversaw the management & delivery of critical environmental approvals & community agreements including successfully obtaining approval for an Environmental Assessment conducted by a Joint Federal-Provincial Review Panel in Ontario.

Bonnie Matthews

Vice President Human Resources

Over 20 years' experience in Business Management and HR from previous positions with **Tata Steel Minerals Canada** and **Grey Rock Mining** as well as positions with the **Governments of NL** and of **Nunavut**.

Currently sits on the board of **Canadian Manufactures and Exporters** (CME) in NL, is the current Chairperson of the **NL CME HR Committee**, and is also on the board of **Women in Resource Development for Newfoundland and Labrador.**

FFM – A Resource that continues to grow rapidly

FireFly METALS

Green Bay November 2025 MRE

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	6.3	1.5	94	0.3	50	1.9	388	1.7
Indicated	44.1	1.7	769	0.4	496	3.3	4,638	2.1
TOTAL M&I	50.4	1.7	863	0.3	546	3.1	5,025	2.0
Inferred	29.3	1.9	566	0.6	563	5.1	4,810	2.5

Resource now contains

863kt M&I + 566kt Inf of Copper
546koz M&I + 563koz Inf of Gold
5.0Moz M&I + 4.8Moz Inf of Silver

Resource Tonnes

- **20.8Mt added (+35%)**
- **26.0Mt converted to M&I Category(+107%)**

Resource Grade

- **Increase in CuEq grade to 2.2% (+12%)**
- **50% Increase in Au grade driven by VMS**

Copper

- **432kt increase (+43%) in contained copper**
- **M&I contained Copper up 113%**

Gold

- **563koz increase (+103%) in contained gold**
- **M&I contained Gold up 174%**

High Grade VMS Core Zone of 8.8Mt @ 3.9% for 346kt M&I
plus 10.9Mt @ 3.8% for 414kt CuEq Inferred

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Why Green Bay is well positioned for the future

The ingredients are already in place for a substantial Copper Mine

Mineral Deposit

A WORLD-CLASS VMS SYSTEM UNDERPINS THE MINE

Large scale (50.4Mt M&I + 29.3Mt Inf) and High-Grade (2% CuEq) Copper-Gold Deposit, rapidly growing through drilling & exploration with camp-scale potential for discovery

Surface Infrastructure

EXISTING INFRASTRUCTURE SUPPORTS A LARGE OPERATION

Workshops, water treatment plant, offices etc., low-cost green Hydro Power runs through the property, 365-day access to site via sealed highways, well serviced local communities

Underground Access

OPERATIONAL UNDERGROUND MINE

Dewatered underground mine with access to 950m decline and shaft, +20km of historical development in place provides a low-cost foundation for drilling and mining, 6 rigs and a jumbo operating underground

Processing & Concentrate

PROVEN SIMPLE METALLURGY & HIGH-QUALITY CONCENTRATE

Long history of concentrate production. Excellent recoveries of >98% Copper, conventional processing flow (crush, grind, float). No deleterious elements. Historic concentrate grades consistently between 27% and 29% copper. Access to a deep-water port 6km from the mine.

Approvals & Permitting

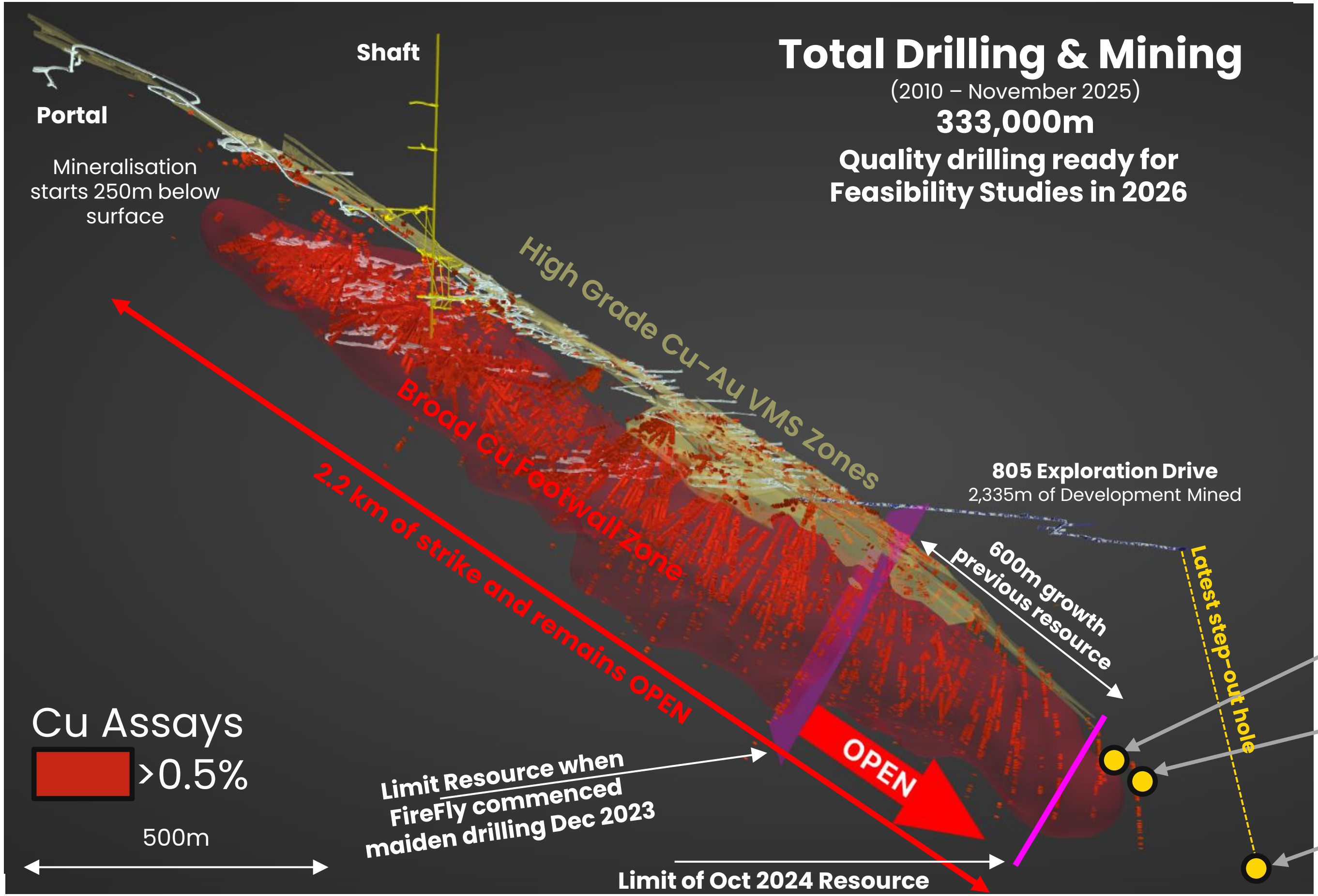
ENVIRONMENTALLY APPROVED WITH A CLEAR GROWTH STREATEGY

Initial upscaled restart of production, with construction of TSF on site and new plant with throughput capacity of up to 1.8Mtpa,[1] has been conditionally released from further environmental and socio-economic assessment.

1. Green Bay has been conditionally released from further environmental assessment for an initial upscaled restart mining operation involving a plant with a throughput capacity of up to 1.8Mtpa. Investors are cautioned that the plant capacity is a technical specification forming part of the environmental submission and not a forecast of the estimated production of the mining operation. The mining operation's forecast production will not be estimated until such time as the Company has prepared and announced its Scoping Study/Preliminary Economic Assessment. Should a larger scale case be adopted than contemplated by the environmental release, further assessment will be required by government agencies.

Ming Underground Mine

Consistent high-grade copper & gold that remains open



- Drilling to unlock value for studies and growth
- 6 x rigs underground
- VMS zone high-grade copper & gold is open:
  - 10.7m @ 12.2% CuEq (VMS)
  - 17.3m @ 7.4% CuEq (VMS)
- FWZ copper zone is open:
  - 63.1m @ 2.2% CuEq (FWZ)
  - 117.0m @ 2.1% CuEq (FWZ)

RECENT INTERSECTIONS OUTSIDE OF 60Mt RESOURCE

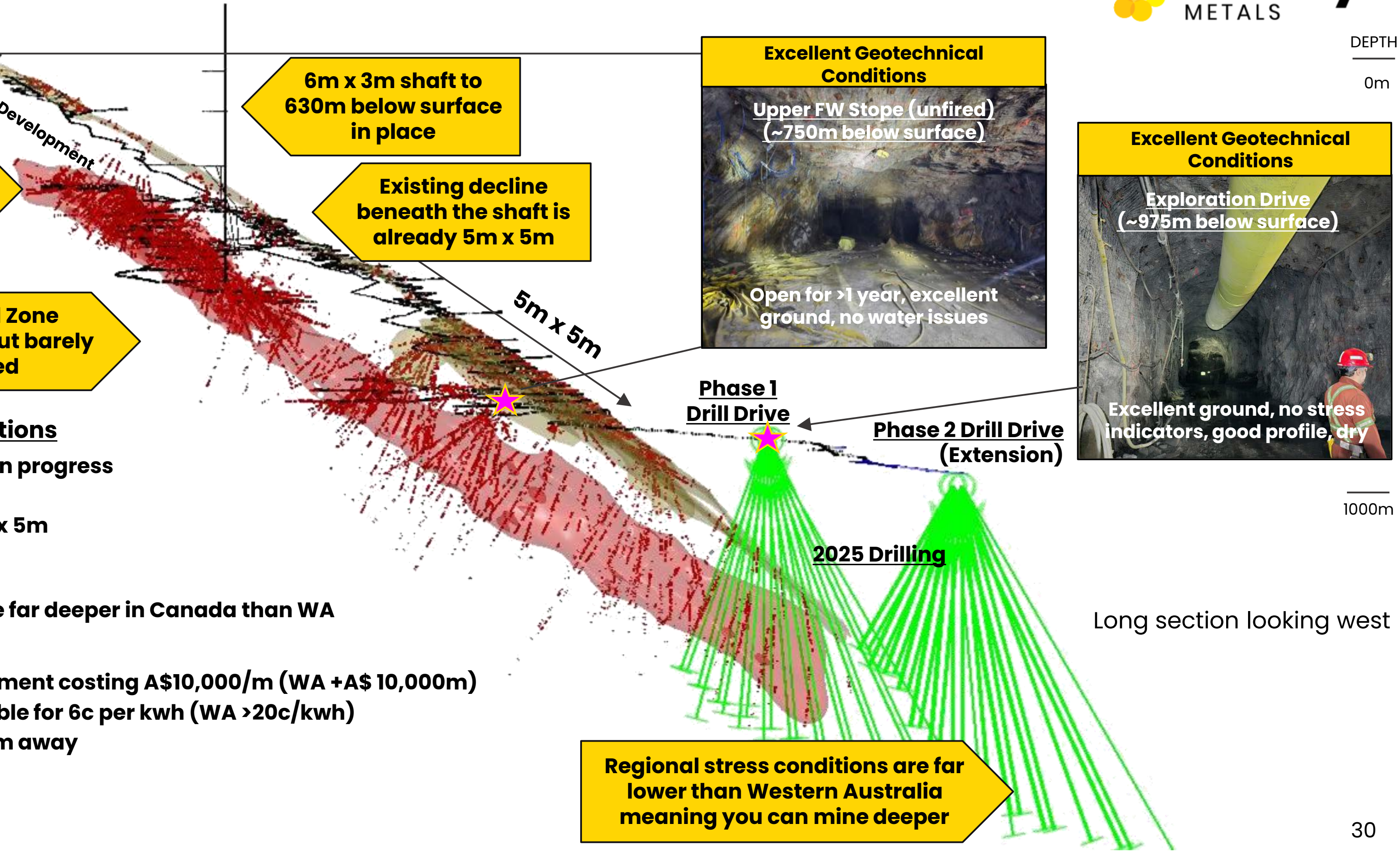
25.8m @ 5.1% CuEq

12.4m @ 6.8% CuEq

49m @ 6.1% CuEq

Existing Infrastructure, Permitted Ready for Start-Up

FireFly METALS



Haulage & Mining Options

- PEA/Scoping Study in progress
- Bulk mining options
- Existing decline 5m x 5m

Ground Conditions

- Excellent – can mine far deeper in Canada than WA

Cost Advantages

- Current UG development costing A$10,000/m (WA +A$ 10,000m)
- Hydro power available for 6c per kwh (WA >20c/kwh)
- Port facility only 5km away

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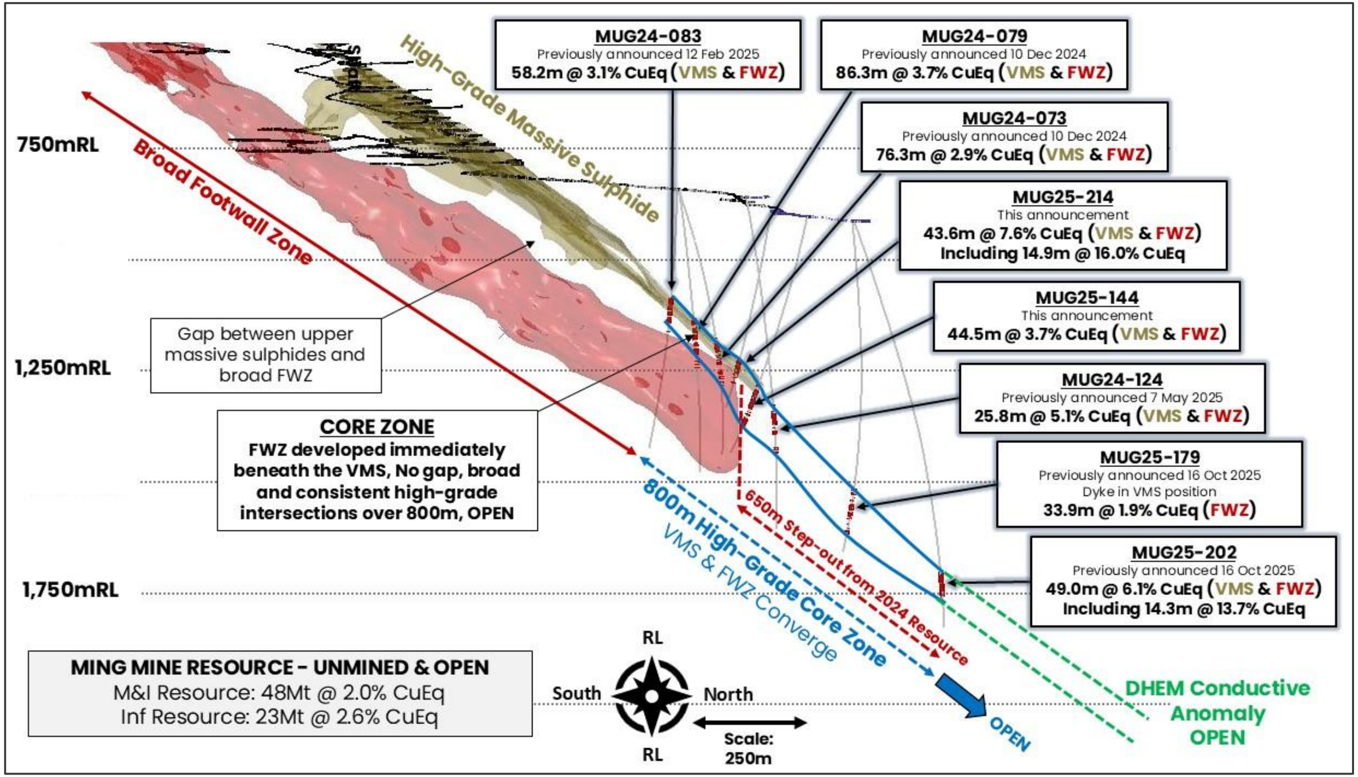
Ming Underground Mine

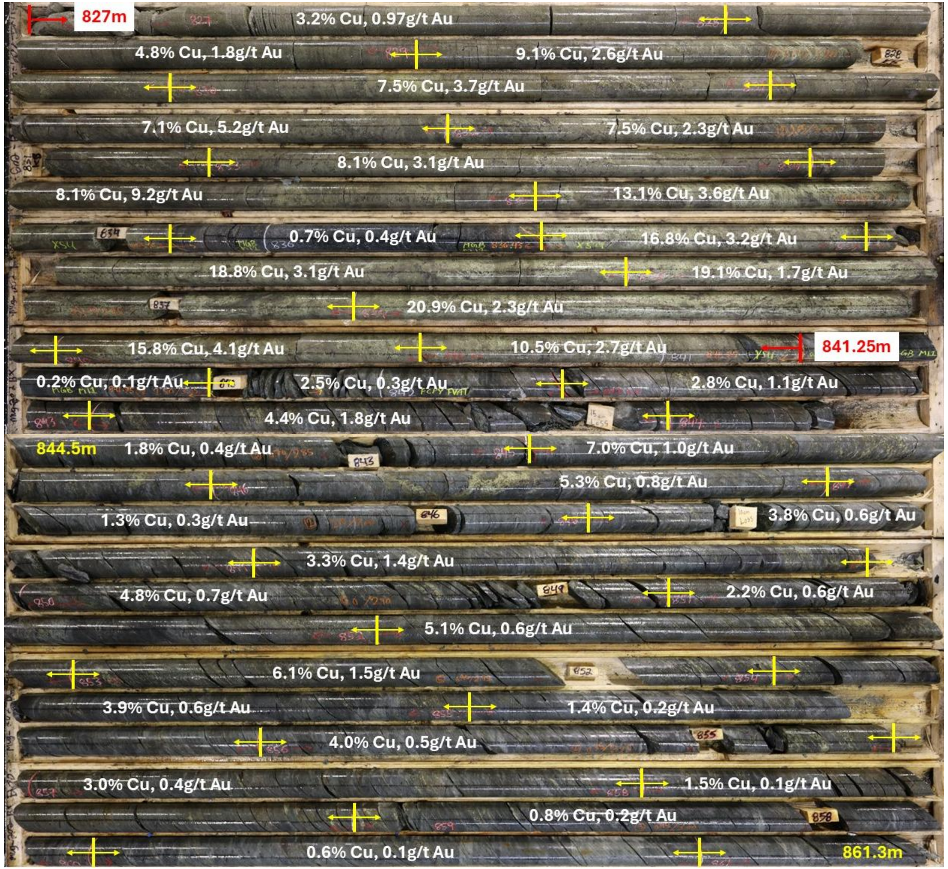
An extremely high-grade +800m copper & gold core zone that remains open



- **49.0m @ 6.1% CuEq (internal high-grade zone of 14.3m @ 13.7% CuEq)** *(~39.2m true thickness)*
- **Furthest step-out ever drilled & one of the best holes ever drilled**
- **650 metre step-out beyond the current resource**
- **Large scale Down Hole EM geophysical conductor points to continuation**
- **OPEN down plunge**
- **NEVER drilled underneath zones**
- **NEVER drilled for Parallel zones**
- **NEVER drilled along strike**

High-Grade ‘Convergent’ Zone Core Photos

FireFly METALS



Core photographs for MUG25-202 showing the new very high-grade core zone.

This convergent zone consists of the upper VMS zone (827m-841.25m) that grades **14.3m @ 13.7% CuEq** and the adjacent broad FWZ stringer-style mineralisation.

This is part of the broader step-out intersection of **49.0m @ 6.1% CuEq** that is the **furthest step-out hole drilled into the Ming Deposit to date**.

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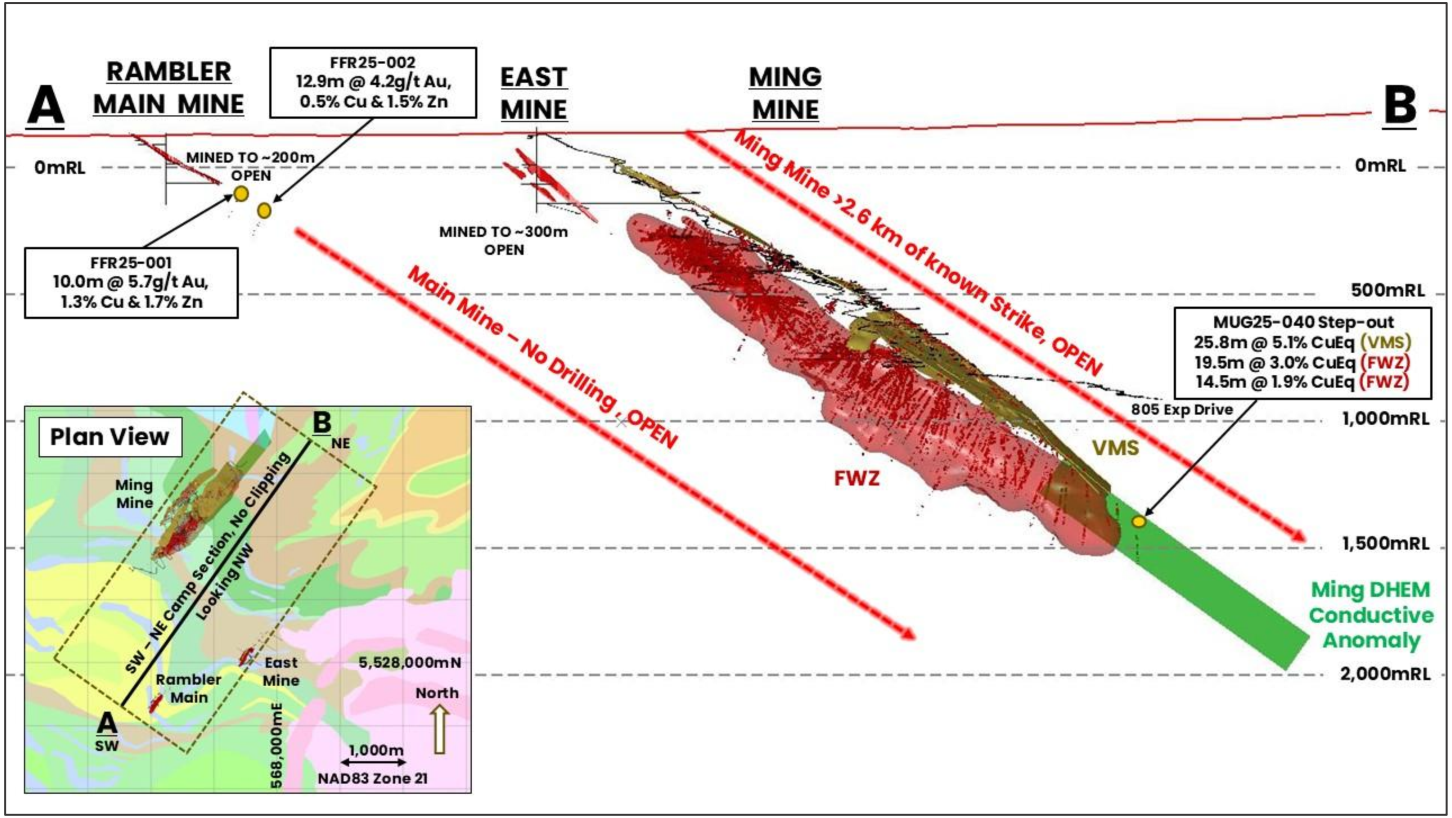
Initial Regional Drilling Intercepts High Grade Cu & Au

FireFly METALS

Potential 'look-alike' to the adjacent Ming Mine

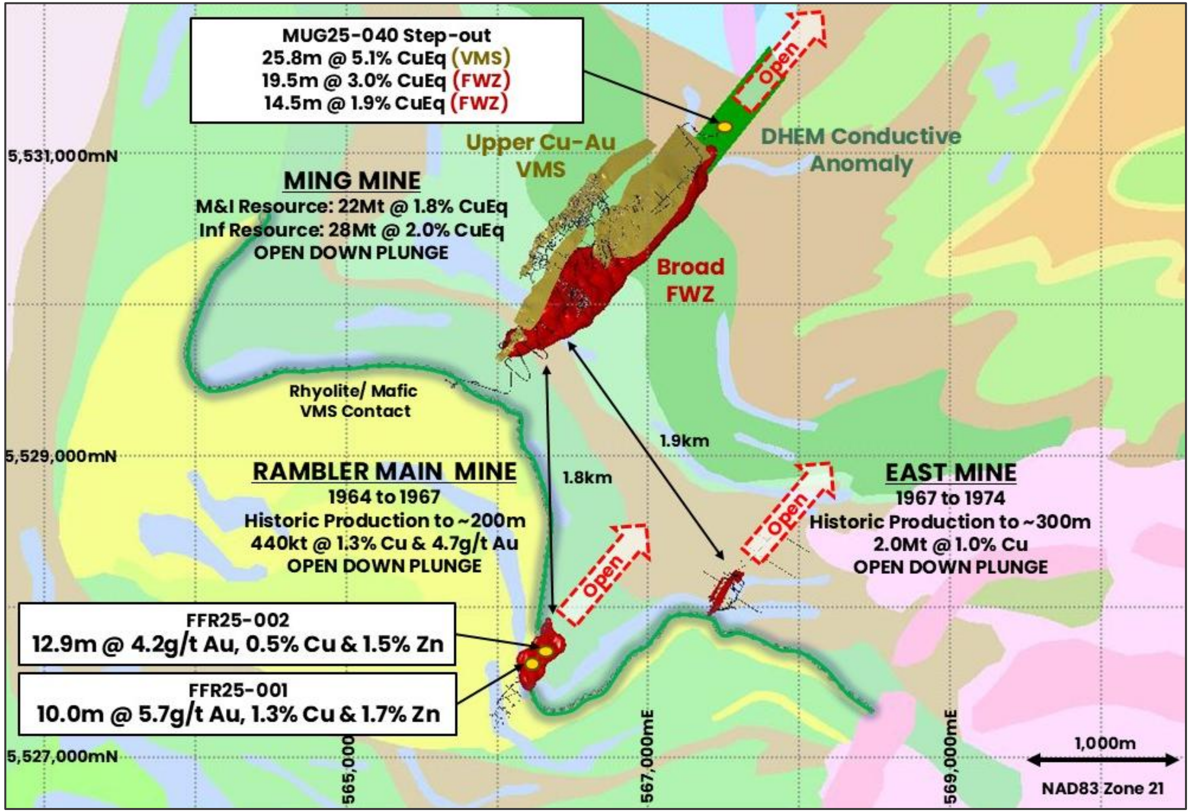
- **Maiden diamond drilling at Rambler Main – the first regional target**
- **10.0m @ 6.4% CuEq** (5.7g/t Au, 1.3% Cu, 1.7% Zn & 20.9g/t Ag) ~ *true thickness*
- **12.9m @ 4.3% CuEq** (4.2g/t Au, 0.5% Cu, 1.5% Zn & 10.9g/t Ag) ~ *true thickness*
- **Shallow and OPEN**
- **Step-out growth drilling underway**
- **HOW BIG COULD THIS BE?**



Multiple Targets Adjacent to Copper & Gold Ming Mine

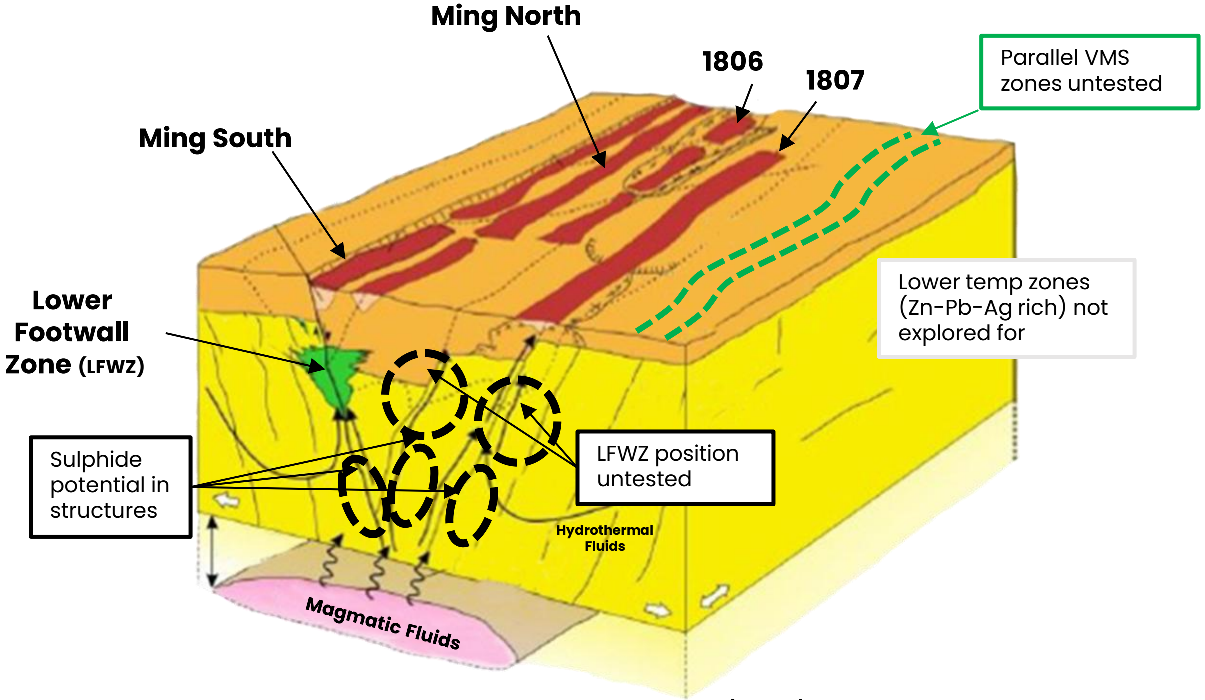
Potential for another Ming………?

- Multiple high priority regional targets to be drill tested over coming weeks through 2025
- Rambler Main Mine drill results show similar style mineralisation to adjacent Ming Mine
- All targets are shallow (~200m depth) and OPEN
- Significant Gold as well as Copper and Zinc
- Further drilling underway
- Rambler and East Mines are only 2km from the Ming Mine; Easy trucking to future mine infrastructure



Green Bay Project Exploration Targeting

MING DEPOSIT MODEL HIGHLIGHTS EXCEPTIONAL EXPLORATION UPSIDE[1]



Volcanogenic Massive Sulphide (VMS) Mineralisation

Stringer / Disseminated Mineralisation (Feeder)

EXPLORATION OPPORTUNITY

- Limited exploration has been conducted in the past 40 years – a key opportunity
- Downhole geophysics is a powerful exploration tool for this type of mineralisation… and rarely been used by previous company
- Because the mine was hand-to-mouth, there has been limited exploration outside of the known mineralised zones

KEY TARGETS

- Conduct downhole and surface electrical geophysical programs
- Drill test for parallel VMS mineralisation horizons
- Test for LFWZ-style stringer mineralisation beneath known VMS zones
- Explore for Zinc-Silver rich lateral zones within the system

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1. Image Source – Modified from Pilote et al (2016) paper titled 'Volcanic and Structural Reconstruction of the Deformed and Metamorphosed Ming Volcanogenic Massive Sulfide Deposit, Canada – Implications on Ore Nature and Geometry'

Appendix 5– 2024 Copper Production Data

FireFly METALS

PROPERTY	CURRENT OWNER	2024 Cu Metal PRODUCTION (Kt)	SOURCE DATA
Aranzazu	Aura Minerals	16.7	December 2024 MD&A Quarterly Report. https://api.mziq.com/mzfilemanager/v2/d/7e088be0-b725-4cba-ab5e-4969a4ac92af/4f2b0044-b171-0521-21e7-9da06007660e?origin=1
Capricorn	29Metals	2.0	December 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20250129/pdf/06dxbk4hk33h79.pdf
Caraiba	Ero Copper	35.4	2024 Annual Report. https://erocopper.com/site/assets/files/6620/2024_ero_copper_annual_report.pdf
Cobar	MAC Copper	41.1	2024 Annual Report. https://s202.q4cdn.com/908723817/files/doc_financials/2024/ar/2025-03-28-Annual-Report.pdf
Constancia	Hudbay	12.5	December 2024 MD&A Report. https://s23.q4cdn.com/405985100/files/doc_financials/2024/q4/MDA225.pdf
Copper Mountain	Hudbay	26.4	December 2024 MD&A Report. https://s23.q4cdn.com/405985100/files/doc_financials/2024/q4/MDA225.pdf
Cozamin	Capstone	24.9	December 2024 MD&A Report. https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf
Eloise	AIC Mines	12.4	December 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20250128/pdf/06dw2svwvjv6yf.pdf
Ernest Henry	Evolution	49.2	December 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20250122/pdf/06dqwfvw5sx16c.pdf
Gibraltar	Taseko Mines	47.9	December 2024 Quarterly Report. https://www.tasekomines.com/_resources/financials/Q4-2024.pdf
Golden Grove	AIC Mines	21.9	December 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20250129/pdf/06dxbk4hk33h79.pdf
Hudson Bay 777	Hudbay	12.5	December 2024 MD&A Report. https://s23.q4cdn.com/405985100/files/doc_financials/2024/q4/MDA225.pdf\
Jiama	China Gold	47.9	December 2024 Report. https://www.chinagoldintl.com/_resources/financials/2025/Results-Announcement-For-The-Year-Ended-December-31-2024.pdf?v=090805
Mantos Blancos	Capstone	44.6	December 2024 MD&A Report. https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf
Mantoverde	Capstone (70%)	57.7	December 2024 MD&A Report. https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf
MATSA	Sandfire	55.1	December 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20250130/pdf/06dysxt1x3f6ws.pdf
Minera Valle Ctrl	Amerigo Resources	29.3	2024 Operational Results. https://www.amerigoresources.com/_resources/news/nr-20250114.pdf
Mount Milligan	Centerra	24.6	December 2024 Quarterly Report. https://s205.q4cdn.com/276554285/files/doc_financials/2024/q4-24-mdna.pdf
Mount Polley	Imperial Metals	16.2	December 2024 MD&A Report. https://imperialmetals.com/assets/docs/2024-Q4-MDA.pdf
Mt Colin	Aeris Resources	5.8	June 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20240730/pdf/0662h9rtpd8bk6.pdf December 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20250131/pdf/06f11vctrh6z3z.pdf
Northparkes	Evolution (80%)	35.8	December 2024 Quarterly Report. https://stocknessmonster.com/announcements/evn.asx-2A1574394/
Nova-Bollinger	IGO	8.2	June 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20240730/pdf/06621z0f9gymd7.pdf December 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20250130/pdf/06dz10vw3sjhz2.pdf
Pinto Valley	Capstone	57.3	December 2024 MD&A Report. https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf
Sierra Gorda	South32 (45%)	146.4	June 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20240722/pdf/065sly6fvqmnbw.pdf December 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20250120/pdf/06dnpp5mzbg3t4.pdf
Tritton	Aeris Resources	18.6	June 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20240730/pdf/0662h9rtpd8bk6.pdf December 2024 Quarterly Report. https://announcements.asx.com.au/asxpdf/20250131/pdf/06f11vctrh6z3z.pdf
Tucuma	Ero Copper	8.2	2024 Annual Report. https://erocopper.com/site/assets/files/6620/2024_ero_copper_annual_report.pdf

Appendix 6- External Company Resources & Reserves

FireFly METALS

FORAN

Mineral Resources – Foran Mining McIlvenna Bay Project[1,2,3,4,5]

McIlvenna	Measured			Indicated			TOTAL M&I		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	38.6Mt	1.19 %	1016Mlb	38.6Mt	1.19 %	1016Mlb
Zinc		-	-		2.18 %	1858Mlb		2.18 %	1858Mlb
Lead		-	-		0.13 %	115 Mlb		0.13 %	115 Mlb
Gold		-	-		0.41 g/t	0.51Moz		0.41 g/t	0.51Moz
Silver		-	-		14.4 g/t	17.9Moz		14.4 g/t	17.9Moz

McIlvenna	Inferred		
	Tonnes	Grade	Metal
Copper	4.5Mt	0.93	93 Mlb
Zinc		2.6	260 Mlb
Lead		0.16	16 Mlb
Gold		0.28	0.04Moz
Silver		15.8	2.3Moz

1. Source: 2025 Technical Report on the McIlvenna Bay Project, Seskatchewan, Canada. Effective date 12 March 2025
2. The Mineral Resources and Mineral Reserves have been prepared in accordance with the Canadian National Instrument 43-101and is a foreign estimate not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not done sufficient work to classify the foreign estimate as a mineral resource and ore reserve in accordance with the JORC Code (2012 Edition), and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code (2012 Edition).
3. Mineral Resources are reported inclusive of Ore Reserves.
4. Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
5. Development Stage: McIlvenna Bay is a pre-production development project. A feasibility study has been completed.

Mineral Reserve Estimate– Foran Mining McIlvenna Bay Project[1,2,4,5]

McIlvenna	Proven			Probable			TOTAL MINERAL RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	29.7Mt	1.21 %	792Mlb	25.7Mt	1.21 %	792Mlb
Zinc		-	-		2.17 %	1,420Mlb		2.17 %	1,420Mlb
Gold		-	-		0.44 g/t	420koz		0.44 g/t	420koz
Silver		-	-		14.4 g/t	1.4Moz		14.4 g/t	1.4Moz

Sandfire

Mineral Resources – Sandfire Resources Black Butte Project[1,2,3,4,5]

Black Butte	Measured			Indicated			Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Johnny Lee	**2.0Mt**	3.5%	69kt	**8.9Mt**	2.7%	242kt	**2.7Mt**	3.0%	80kt
Lowry	**-**	-	-	**-**	-	-	**8.3Mt**	2.4%	200kt
TOTAL	**2.0Mt**	**3.5%**	**69kt**	**8.9Mt**	**2.7%**	**242kt**	**11.0Mt**	2.55%	280kt

Ore Reserve Estimate – Sandfire Resources Black Butte Project[1,2,4,5]

Black Butte	Proved			Probable			TOTAL ORE RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Johnny Lee	**2.0Mt**	3.0%	61kt	**6.8Mt**	2.4%	165kt	**8.8Mt**	2.6%	226kt

1. Source: Sandfire Resources 2025 Annual Report, page 111 https://www.sandfire.com.au/wp-content/uploads/2025/08/Sandfire-AR2025.pdf
2. The Mineral Resources and Mineral Reserves have been prepared in accordance with the JORC Code (2012 Edition)
3. Mineral Resources are reported inclusive of Ore Reserves.
4. Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
5. Development Stage: Black Butte is an underground development project in the USA. The deposit is a VMS system.

Appendix 6- External Company Resources & Reserves

Mineral Resources – Marimaca Copper Marimaca Project[1,2,3,4,5,6]

Marimaca	Measured			Indicated			Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
CuT (%)	103.4Mt	0.45%	466kt	110.1Mt	0.35%	388kt	21.2Mt	0.29%	62kt
CuS (%)		0.27%	278kt		0.19%	205kt		0.14%	29kt

1. Source: ASX announcement dated 26 August 2025 titled 'MOD Feasibility Study Confirms Robust Capital Intensity and 31% IRR' https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02983377-6A1280023&v=undefined
2. The Mineral Resources and Mineral Reserves have been prepared in accordance with the JORC Code (2012 Edition)
3. Please Mineral Resources are reported inclusive of Ore Reserves.

Ore Reserve Estimate – Marimaca Copper Marimaca Project[1,2,3,4,5,6]

Marimaca	Proved			Probable			TOTAL ORE RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Cu (T)	94.3Mt	0.46%	433kt	84.3Mt	0.37%	314kt	179Mt	0.42%	748kt
Cu (S)		0.28%			0.21%			0.25%	
Cu (CN)		0.09%			0.08%			0.08%	

4. Refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
5. CuT is total copper grade. CuS is total acid soluble copper.
6. Development Stage: Marimaca is a pre-production development stage project. A Feasibility study has been completed.

Mineral Resources – Trilogy Metals Arctic Project[1,2,3,4,5,6]

Arctic	Measured			Indicated			TOTAL M&I		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	35.7Mt	2.98%	2,347Mlb	35.7Mt	2.98%	2,347Mlb
Zinc		-	-		4.09%	3,216Mlb		4.09%	3,216Mlb
Lead		-	-		0.79%	621Mlb		0.79%	621Mlb
Gold		-	-		0.59g/t	675koz		0.59g/t	675koz
Silver		-	-		45.2g/t	52Moz		45.2g/t	52Moz

Arctic	Inferred		
	Tonnes	Grade	Metal
Copper	4.5Mt	1.92%	189Mlb
Zinc		2.93%	288Mlb
Lead		0.70%	69Mlb
Gold		0.43g/t	62koz
Silver		35.6g/t	5.0Moz

1. Source: Arctic Project NI 43-101 Technical Report and Feasibility Study https://trilogymetals.com/site/assets/files/6136/arctic_ni_43-101.pdf
2. The Mineral Resources and Mineral Reserves have been prepared in accordance with the Canadian National Instrument 43-101 and is a foreign estimate not reported in accordance with the JORC Code (2012 Edition). A Competent Person has not done sufficient work to classify the foreign estimate as a mineral resource and ore reserve in accordance with the JORC Code (2012 Edition), and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code (2012 Edition).
3. Mineral Resources are reported inclusive of Ore Reserves.
4. Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
5. Development Stage: The Arctic Project is a pre-production development project. A feasibility study has been completed.
6. The project is a polymetallic VMS deposit.

Mineral Reserve Estimate– Trilogy Metals Arctic Project[1,2,4,5,6]

Arctic	Proven		Probable		TOTAL MINERAL RESERVE	
	Tonnes	Grade	Tonnes	Grade	Tonnes	Grade
Copper	-	-	46.7Mt	2.11 %	46.7Mt	2.11 %
Zinc		-		2.90%		2.90%
Lead		-		0.56%		0.56%
Gold		-		0.42g/t		0.42g/t
Silver		-		31.8g/t		31.8g/t

Appendix 6- External Company Resources & Reserves

Mineral Resources – Kinterra Antler Project[1,2,3,4,5,6,7]

Antler	Measured			Indicated			TOTAL M&I		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	9.1Mt	2.25%	203kt	9.1Mt	2.25%	203kt
Zinc		-	-		5.1%	463kt		5.1%	463kt
Lead		-	-		0.9%	81.5kt		0.9%	81.5kt
Gold		-	-		0.4	117koz		0.4	117koz
Silver		-	-		35.9g/t	10.5Moz		35.9g/t	10.5Moz

Antler	Inferred		
	Tonnes	Grade	Metal
Copper	2.4Mt	1.55%	36.7kt
Zinc		4.5%	106kt
Lead		0.85%	20kt
Gold		0.17g/t	13koz
Silver		21.3g/t	1.6Moz

Ore Reserve Estimate – Kinterra Antler Project[1,2,4,5,6,7]

Antler	Proven			Probable			TOTAL ORE RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	11.0Mt	1.6%	176kt	11.0Mt	1.6%	176kt
Zinc		-	-		3.7%	407kt		3.7%	407kt
Lead		-	-		0.6%	66kt		0.6%	66kt
Gold		-	-		0.3g/t	106koz		0.3g/t	106koz
Silver		-	-		25.9g/t	9.2Moz		25.9g/t	9.2Moz

1. Source: ASX announcement dated 17 July 2024, Pre-Feasibility Study Announcement. https://antlercopper.com/wp-content/uploads/2025/01/AntlerCopperProjectPreFeasibilityStudy17Jul24.pdf
2. The MRE was completed by New World Resources. The company was subsequently acquired by Kinterra Capital
3. The Mineral Resources and Mineral Reserves have been prepared in accordance with the JORC Code (2012 Edition)
4. Mineral Resources are reported inclusive of Ore Reserves.
5. Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
6. Development stage: Antler is an underground development project with a PFS completed in 2024.
7. The deposit is classified as a polymetallic VMS.

Mineral Resources – Harmony Cobar Project[1,2,3,4,5,6]

Cobar	Measured			Indicated			Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	11.0Mt	4.9%	540kt	6.3Mt	4.7%	293kt	3.0Mt	5.9%	178kt
Silver		18.8g/t	6.6Moz		16.2g/t	3.3Moz		22.1g/t	2.1Moz

1. Last published MRE was completed by Metals Acquisition Corp Copper prior to acquisition by Harmony
2. Source: ASX announcement dated 24 February 2025 titled 'MAC Copper Limited Announces 2024 Resource and Reserve Statement and Production Guidance.
3. The Mineral Resources and Mineral Reserves have been prepared in accordance with the JORC Code (2012 Edition)

Ore Reserve Estimate – Harmony Cobar Project[1,2,3,5,6]

Cobar	Proved			Probable			TOTAL ORE RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	11.4Mt	3.4%	391kt	4.5Mt	3.4%	154kt	15.9Mt	3.4%	545kt
Silver		13.4g/t	4.9Moz		12.9g/t	1.9Moz		13.3g/t	6.8Moz

4. Mineral Resources are reported inclusive of Ore Reserves.
5. Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
6. Development Stage: Cobar is an operating underground mine.

Appendix 6- External Company Resources & Reserves

Mineral Resources – Capstone Copper Cozamin Project[1,2,3,4,5]

Cozamin	Measured			Indicated			TOTAL M&I			Cozamin	Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal		Tonnes	Grade	Metal
Copper	0.4Mt	1.25%	5kt	19.2Mt	1.39%	268kt	19.6Mt	1.39%	273kt	Copper	13.6Mt	0.72%	98kt
Zinc		1.23%	5kt		1.12%	215kt		1.12%	220kt	Zinc		1.83%	249kt
Lead		0.4%	2kt		0.41%	79kt		0.41%	80kt	Lead		0.75%	102kt
Gold		-	-		-			-		Gold		-	-
Silver		54.0g/t	0.7Moz		44.0g/t	27.4Moz		45.0g/t	28.1Moz	Silver		39.0g/t	17.1Moz

Mineral Reserve Estimate – Capstone Copper Cozamin Project[1,2,4,5]

Cozamin	Proven			Probable			TOTAL MINERAL RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	8.1Mt	1.52%	123kt	25.7Mt	1.21 %	792Mlb
Zinc		-	-		0.64%	52kt		2.17 %	1,420Mlb
Lead		-	-		0.36%	29kt			
Gold		-	-		-	-		0.44 g/t	420koz
Silver		-	-		43.0g/t	11.2Moz		14.4 g/t	1.4Moz

1. Source: Company website, https://capstonecopper.com/operations/mineral-reserves-and-resources/
2. The Mineral Resources and Mineral Reserves have been prepared in accordance with the Canadian National Instrument 43-101 and JORC Code (2012 Edition).
3. Mineral Resources are reported inclusive of Ore Reserves.
4. Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
5. Development stage: Cozamin is an operating underground mine of a polymetallic VMS deposit.

Mineral Resources – Sandfire Resources DeGrussa Project at commencement of mining[1,2,3,4,5,6]

DeGrussa	Measured			Indicated			Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	2.3	1.0%	24kt	9.5Mt	5.5%	516kt	2.5Mt	4.3%	108kt
Gold		0.56g/t	42koz		1.8g/t	541koz		1.9g/t	157koz

Ore Reserve Estimate – Sandfire Resources DeGrussa Project at commencement of mining[1,2,4,5,6]

DeGrussa	Proved			Probable			TOTAL MINERAL RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	-	-	-	8.39Mt	5.6%	465kt	8.39Mt	5.6%	465kt
Gold		-	-		1.8g/t	485koz		1.8g/t	485koz

1. Source: ASX announcement dated 29 March 2011 titled 'DeGrussa Project: Maiden Open Pit Ore Reserve'
2. The Mineral Resources and Mineral Reserves have been prepared in accordance with the JORC Code (2004 Edition). A Competent Person has not done sufficient work to classify the JORC (2004) estimate as a mineral resource and ore reserve in accordance with the JORC Code (2012 Edition), and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code (2012 Edition).
3. Mineral Resources are reported inclusive of Ore Reserves.
4. Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
5. Totals may vary due to rounding
6. Development stage: Mining at DeGrussa has concluded and the site has closed. The site was formerly operated as both underground and open pit. The deposit is classified as a polymetallic VMS.

Appendix 6- External Company Resources & Reserves

Mineral Resources – Sandfire Resources Motheo Project[1,2,3,4,5]

Motheo	Measured			Indicated			Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	**4.1**	0.9%	39kt	**45.2Mt**	0.9%	419kt	**10.2Mt**	1.1%	112kt
Silver		13.9g/t	1.8Moz		13.9g/t	20.2Moz		12.3g/t	4.2Moz

1. Source: ASX announcement dated 28 August 2025 titled 'Motheo Consolidated Mineral Resources and Ore Reserves'. https://sfr.live.irmau.com/site/pdf/1b8e8092-a1f5-418c-b264-78ab422d73ef/Motheo-Consolidated-Mineral-Resources-Ore-Reserves-Update.pdf?Platform=ListPage
2. The Mineral Resources and Mineral Reserves have been prepared in accordance with the JORC Code (2012 Edition)
3. Mineral Resources are reported inclusive of Ore Reserves.

Ore Reserve Estimate – Sandfire Resources Matheo Project[1,2,4,5]

Motheo	Proved			Probable			TOTAL ORE RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	**3.9Mt**	0.9%	36kt	**38.5Mt**	0.9%	345kt	**42.4Mt**	0.9%	381kt
Silver		13.7g/t	1.7Moz		13.5g/t	16.7Moz		13.5g/t	18.4Moz

4. Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
5. Development Stage: Motheo is an operating mine.

Mineral Resources[1,2,3,4,5] Evolution Mining Ernest Henry Project

Ernest Henry	Measured			Indicated			Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	**31.0Mt**	1.39%	430kt	**49.0Mt**	1.24%	610kt	**31.0Mt**	1.13%	350kt
Gold		0.81g/t	810koz		0.76g/t	1,200koz		0.73g/t	730koz

1. Source: Evolution Mining ASX announcement dated 6 June 2025 titled 'Annual Mineral Resources and Ore Reserves Statement as at 31 December 2024'. https://yourir.info/resources/851ef7ffa345f09f/announcements/evn.asx/2A1600547/EVN_Annual_Mineral_Resources_and_Ore_Reserves_Statement.pdf
2. The Mineral Resources have been prepared in accordance with the JORC Code (2012 Edition).

Ore Reserve Estimate[1,2,4,5] Evolution Mining Ernest Henry Project

Ernest Henry	Proved			Probable			TOTAL ORE RESERVE		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
Copper	**32Mt**	1.07%	340kt	**47Mt**	0.55%	250kt	**78Mt**	0.76%	600kt
Gold		0.65g/t	0.66koz		0.33g/t	0.5Moz		0.46g/t	1.2Moz

3. Mineral Resources are reported inclusive of Ore Reserves.
4. Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
5. Development stage: Ernest Henry is an operating underground mine.