



2 December 2025

High Grade Copper and Gold

Ongoing Consistent Growth at the Green Bay Project

- **Building world-class scale** – Upgraded Resource of **50.4Mt @ 2.0% CuEq** for 863kt Cu and 546koz Au in M&I + 29.3Mt @ 2.5% CuEq for 566kt Cu and 563koz Au in Inferred
- **Exceptional 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 – Resource remains OPEN** – multiple drill rigs turning
- **Dominant Land Position** – A major copper and gold VMS 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

DISCLAIMER, COMPLIANCE & CAUTIONARY STATEMENTS

This presentation has been prepared by FireFly Metals Ltd (**Company**) based on information from its own and third party sources. No party other than the Company has authorised or caused the issue, lodgement, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation.

To the maximum extent permitted by law, the Company and its related bodies corporate, and their respective directors, officers, employees, agents and advisers:

- (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, losses, damages or costs incurred by you (including consequential or contingent loss or damage) arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation, including any errors or omissions however caused, lack of accuracy, completeness, currency or reliability, or any reliance you or any other person may place on this presentation or its accuracy, completeness, currency or reliability;
- (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this presentation to reflect any change in expectations or assumptions; and
- (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this presentation or that this presentation contains all material information about the Company, or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of shares in the Company (**Shares**), or likelihood of fulfilment of any Forward-looking Statement (defined below) or any event or results expressed or implied in any Forward-looking Statement.

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 November 2025, titled 'Mineral Resource increases 51% to 1.4Mt of copper and 1.1Moz of gold' (**MRE Announcement**). Refer to Appendix 2 for a full break-down of the Green Bay Mineral Resource Estimate. The Mineral Resource Estimate for Little Deer referred to in this announcement was first reported in the Company's ASX announcement dated 29 October 2024, titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq'. 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 was filed on SEDAR+ by the Company on 1 December 2025.

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 2 of this presentation. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$. Metallurgical factors have been applied to the metal equivalent calculation. Copper recovery used was 95%. Historical production at the Ming Mine has a documented copper recovery of ~96%. Precious metal metallurgical recovery was assumed at 85% on the basis of historical recoveries achieved at the Ming Mine in addition to historical metallurgical test work to increase precious metal recoveries.

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

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 (2012 EDITION) 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 Edition)**) 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 Edition) and a Qualified Person as defined in NI 43-101. Mr Gutierrez consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

FORWARD-LOOKING STATEMENTS

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.

Although the Forward-looking Statements contained in this presentation 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 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. Such factors may include changes in commodity prices, foreign exchange fluctuations, changes in economic, social and political conditions, and changes to applicable regulation.

Forward-looking Statements are inherently uncertain and involve known and unknown risks and uncertainties. Forward-looking Statements, and anticipated future results, performance or achievements expressed or implied by such Forward-looking Statements, may therefore differ materially from results and performance ultimately achieved by the Company. The performance of the Company may be influenced by a number of factors which are outside the control of the Company and its related bodies corporate and their respective directors, officers, employees, advisers and agents. Forward-looking Statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any Forward-looking Statements provided by the Company, or on behalf of the Company.

Forward looking Statements in this presentation are based on the Company's beliefs, opinions and estimates as of the dates the forward-looking Statements are made, and no obligation is assumed to update Forward-looking Statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the Forward-looking Statements will prove to be accurate and undue reliance should not be placed on Forward-looking Statements. The Company does not undertake to update any Forward-looking Statements based on new information, future events or circumstances or otherwise, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that any events expressed or implied in any Forward-looking Statements in this presentation will actually occur.

LIMITED PURPOSE OF PRESENTATION – AUSTRALIAN INSTITUTIONAL PLACEMENT ONLY

This presentation is intended for use only in connection with the A\$85 million single tranche institutional placement in respect of which the Lead Manager and Bookrunner is Canaccord Genuity (Australia) Limited (**Institutional Placement**) and may not be relied upon for any other purpose.

INTERNATIONAL OFFER RESTRICTIONS

This presentation does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. This presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia, except to the extent permitted as outlined in Appendix 1 (International Offer Restrictions (Institutional Placement only)).

NOT A PROSPECTUS, DISCLOSURE OR OFFERING DOCUMENT

This presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase, sale or any other transaction in any jurisdiction. This presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any Shares.

NOT INVESTMENT ADVICE

Each recipient of the presentation should make its own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

INVESTMENT RISK

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company, including and not limited to the Company's capital requirements, the potential for shareholders to be diluted, risks associated with the reporting of mineral resource estimates, budget risks, and operational risks. An investment in Shares is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in this presentation in Appendix 1 (Key Risks) when making an investment decision.

NOT FOR UNITED STATES RELEASE AND DISTRIBUTION

This presentation may not be released to US wire services or distributed in the United States. Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

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 at 2.2% copper equivalent¹** (50.4Mt M&I Resource for 1.0Mt contained Cu at 2.0% CuEq¹ and 29.3Mt Inferred Resource for 722kt at 2.5% CuEq¹)
- A\$250M of mine infrastructure
- **Significant and immediate growth drilling through 2026 & 2027**



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
- Strong Balance Sheet with **A\$244.5m** Pro-Forma Cash Balance²

1. Prepared in accordance with JORC Code (2012 Edition) & 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. $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$. In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold based on current market conditions, metallurgical test work, and the Company's operational experience.

2. Cash at 31 October 2025 plus gross proceeds from Equity Raising (before transaction costs) outlined on slide 6.

A\$139.5 Million Equity Raise To Drive Growth and Development



Source and Uses of Funds

Sources of Funds	A\$'M
Institutional Placement	85.0
Flow-Through Shares (Canadian Development Expense)	16.5
Share Purchase Plan	5.0
Total Australian Raising	106.5
Canadian Offering ¹	33.0
Total Equity Raise	139.5
Cash at 31 October 2025	105.0
Total Sources	244.5
Uses of Funds	Total
	(\$A'M)
Development and early works (underground development and drilling platforms, surface early works and permitting)	78.5
Technical studies including upscaled mine options (PEA/Scoping Studies and DFS Studies)	15.0
Underground drilling (includes resource growth, infill drilling and new discovery drilling)	65.5
Regional exploration drilling (new discovery targeting across the district)	25.5
General administrative and working capital flexibility (includes transaction costs)	60.0
Total Uses of Funds	244.5

Deliverables

Growth – Increasing to 9x drill rigs

- Underground jumbo development establishing drill drive platforms
- 6 x underground drill rigs targeting resource growth, infill, upgrades, geophysics and discoveries
- Underground DHEM and surface geophysics for targeting new discoveries
- 3 x surface rigs targeting Regional discovery; extensive geophysical targets, Tilt Cove and Little Deer VMS areas

Studies, Development and Early Works

- PEA for startup operation as well as upscaled mine production scenarios all scheduled for 1st half CY2026
- Early works including future potential mine access.

Exceptional Share Register & Strong Balance Sheet

Strong velocity of news flow through 2026/2027



CAPITAL STRUCTURE

	CURRENT
Shares on issue	682.7M ¹
Management performance rights	46.7M ²

SHAREHOLDERS OVER 5% SUMMARY³

Australian & Global Institutions	71%
BlackRock Group	14%
Board & Management (fully diluted)	10%
Regal Funds Management	7%

GLOBAL BANKING & RESEARCH



A\$1.95

Current Share Price¹

~A\$1.3B

Market Capitalisation¹

4.8M

Average Daily Volume⁴

~A\$105.0M

Cash⁵

**ASX
& TSX
listings**

**No Offtake
No Streams
No Debt**

ASX 300

Green Bay Is An Exceptional High-Grade VMS Project



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

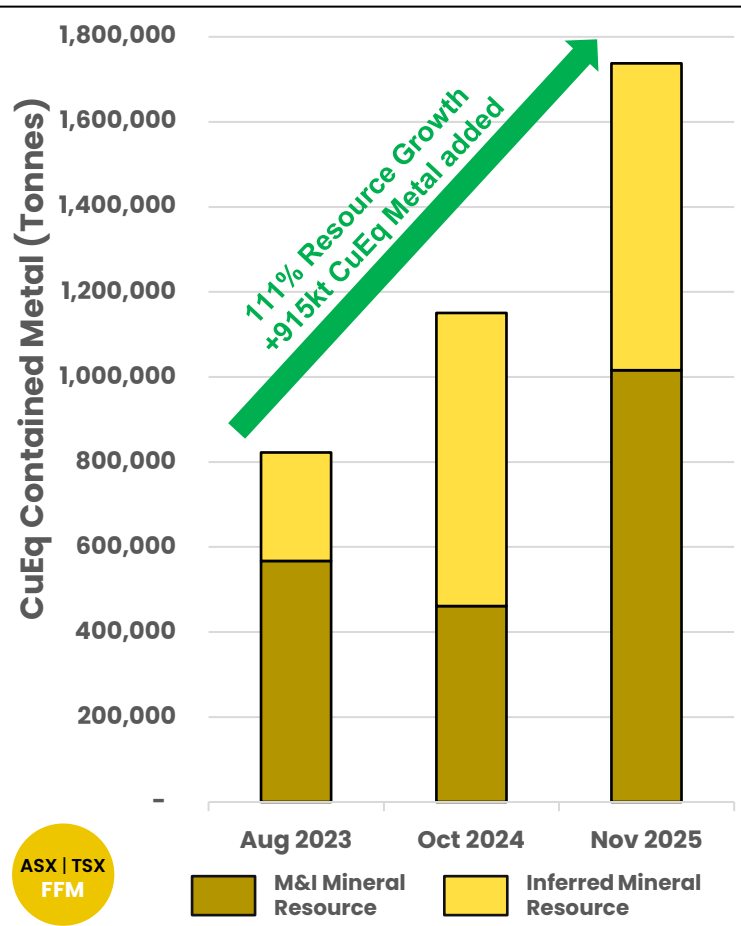
Extremely High-Grade 'Core' Copper & Gold Zone

- **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)

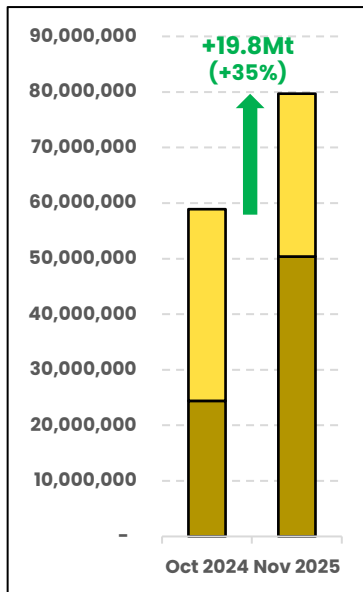
Consistent Ongoing Low-Cost Growth at Green Bay

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

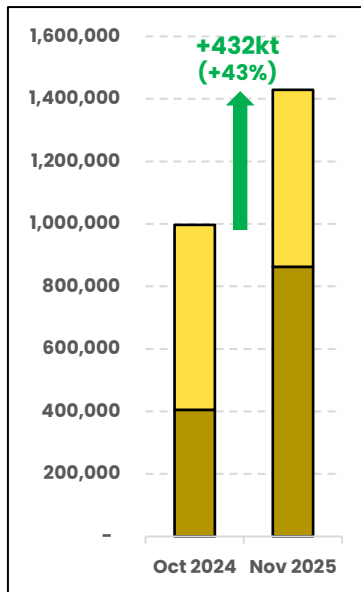


- **Significant Mineral Resource in 12 months** at a discovery cost of only C\$25.12 (US\$17.83) per CuEq tonne¹
- **Since acquisition (2 years)** the MRE has grown at a rapid rate
- **M&I category at Ming has grown 121% (from 21.5Mt to 47.5Mt)** now making up 67% of the Ming MRE

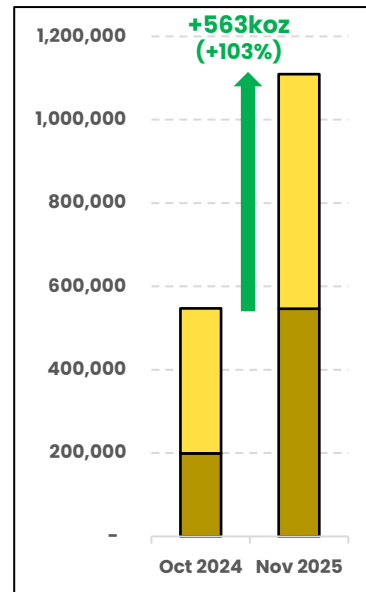
Tonnes



Copper (t)



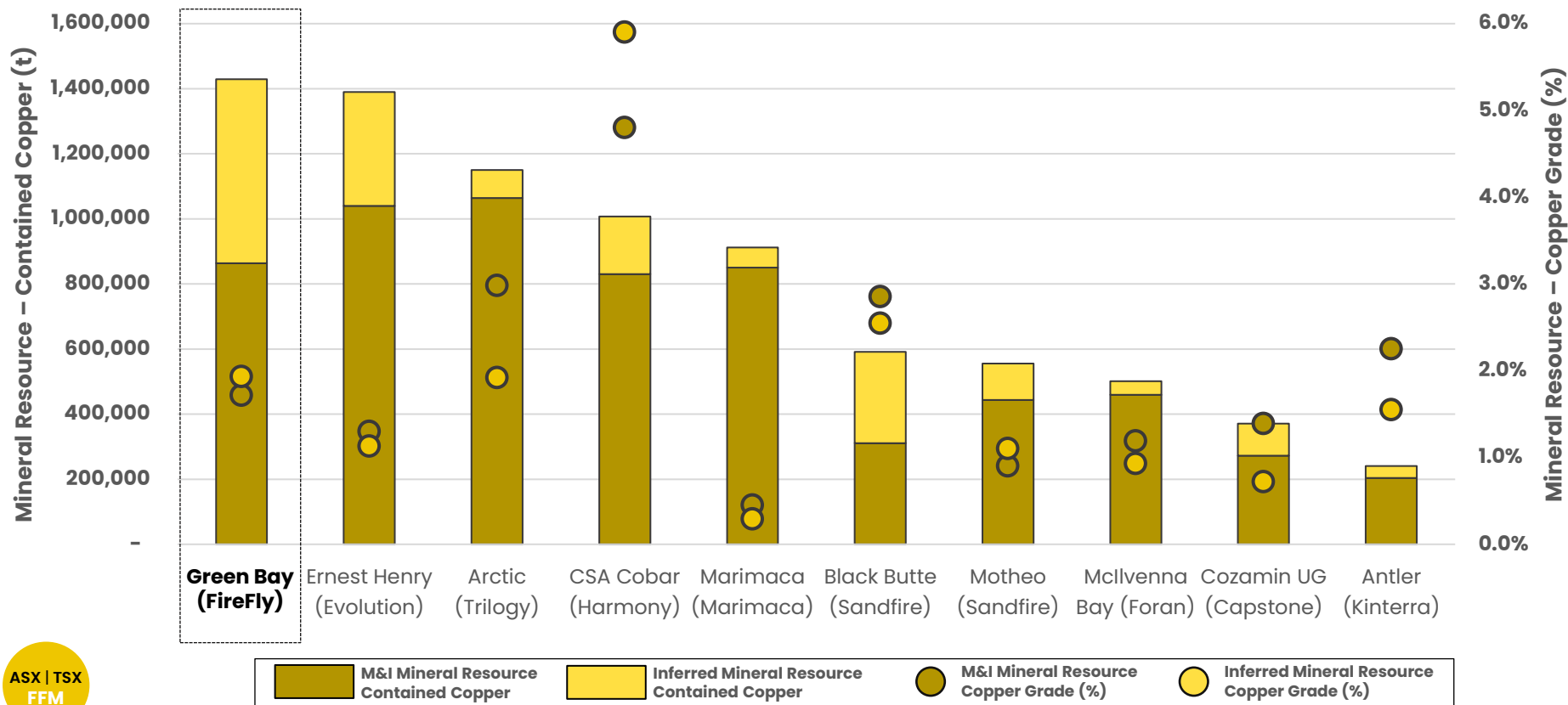
Gold (oz)



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



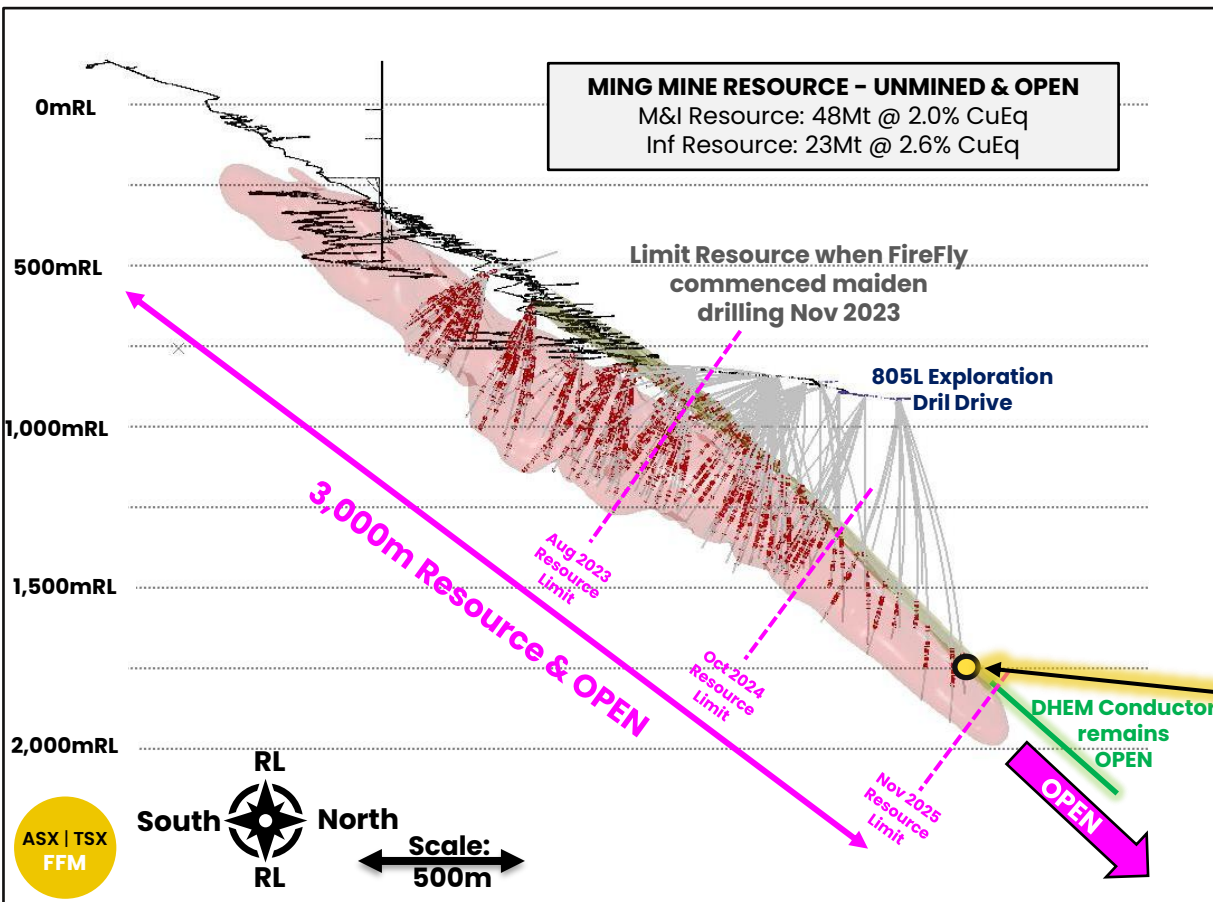
Ming Underground Mine

Consistent high-grade copper & gold that remains open

- Recent Resource upgrade sets the platform for further growth in 2026
- ~333,000m UG drilling completed
~131,000m by FireFly since acquisition
- +2,500m of UG development completed by FireFly, setting up drill platforms and further growth drilling
- +3,000m strike of Resource so far
- 121% increase in M&I at Ming Mine, with the higher confidence Resource to be used in upcoming Studies
- MINERALISATION REMAINS OPEN

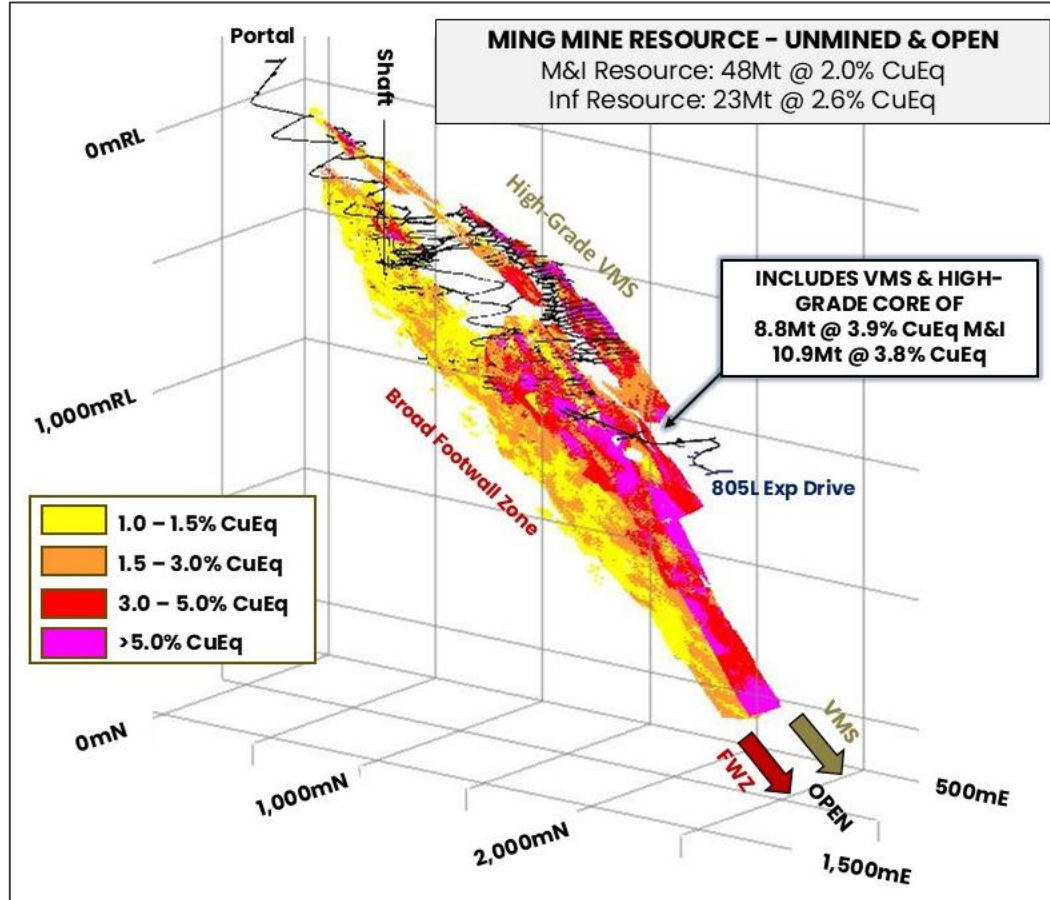
49m @ 6.1% CuEq

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



Ming Underground Mine

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



- 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
- Drillholes 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 to upgrade the high-grade core zone from Inferred to M&I categories which will form a high-value part of the upcoming economic studies
- Maiden Economic Studies on various upscaled mining and processing options will be completed in H1 of CY2026

Platform Set For Catalyst-Rich 2026

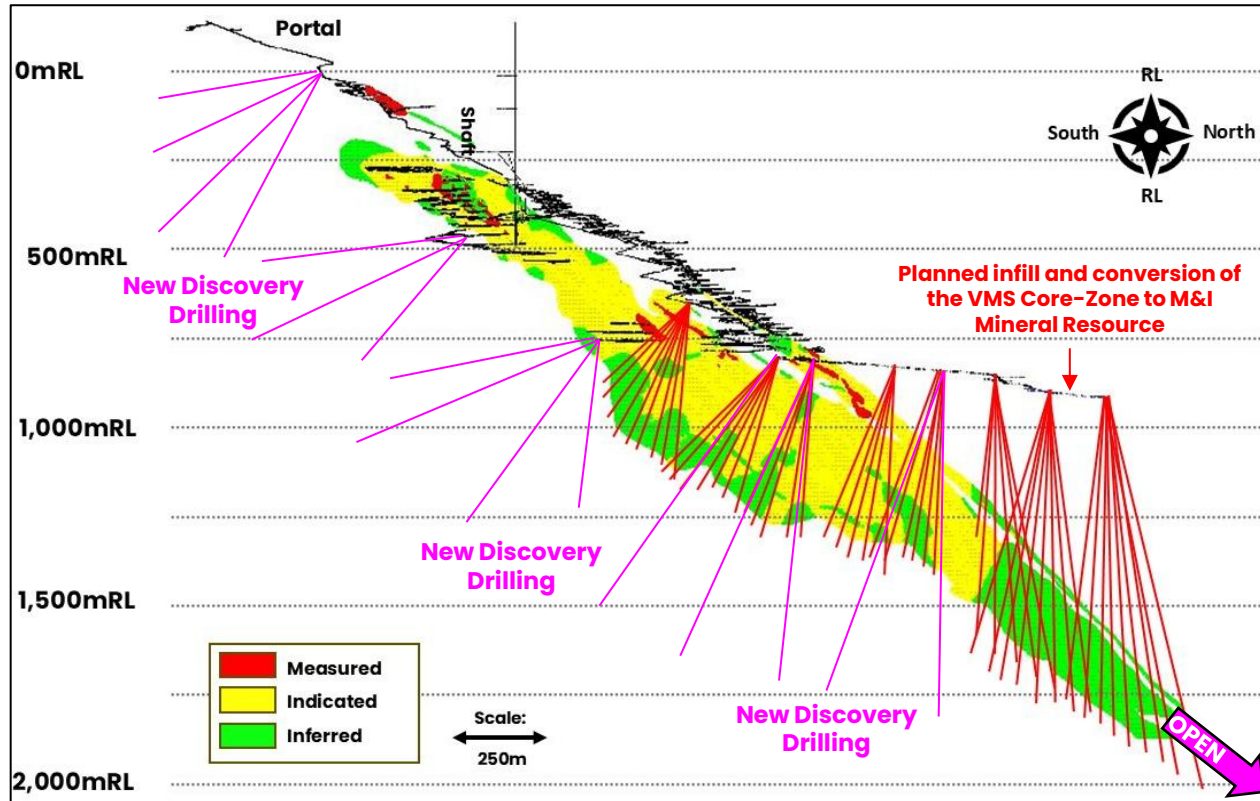
Growth, Upgrades, Step-Out, Discovery Drilling, Studies

- 6x drill rigs to continue drilling underground into 2026
- Drilling for high-grade Mineral Resource growth
- High grade core-zone extensions
- Utilising proven geophysical DHEM for successful drill targeting
- Resource upgrades planned in CY2026 and will form the basis of Economic Studies

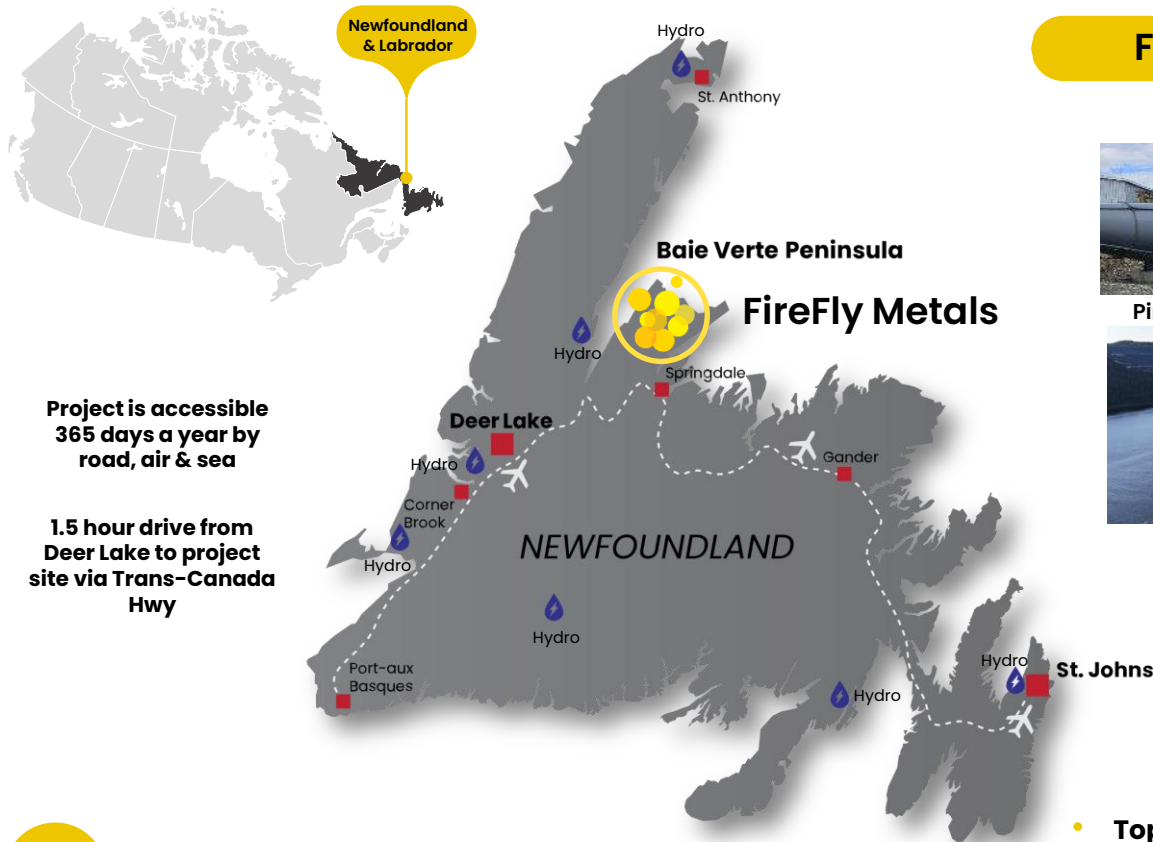
Ming Mine Mineralisation is:

- OPEN down plunge
- NEVER drilled underneath zones
- NEVER drilled for Parallel zones
- NEVER drilled along strike

How big could Ming be? 13



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

ASX | TSX
FFM

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

FireFly Metals Green Bay Operations

Ming Copper Mine



Pine Cove Deepwater Port



Fully Operational Mine



Tier 1 Mining Jurisdiction

- Strong government support
- Mining sector contributes +32% to GDP¹
- 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 14

Economic studies targeting large-scale & long-life mine

Environmental approval secured for initial upscaled restart mining operation with construction of TSF on site and new plant with throughput capacity of up to 1.8Mtpa¹

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 & Contractors

Mining

entech.

Processing

Ausenco

Environment, Permitting & Closure



Stantec



GEMTEC
CONSULTING ENGINEERS
AND SCIENTISTS

Ecometrix



Knight Piésold
CONSULTING



CUBE
CONSULTING

wsp



P&E MINING CONSULTANTS INC.
Geologists and Mining

Paste Fill

 **Paterson & Cooke**

Met Testwork

SGS

Power & Energy

 **hydro**
newfoundland labrador



ORBIT



GARANT
DRILLING

SWICK
Innovative • Productive • Safe



Springdale Forest
Resources Inc.
A Forestry, Drilling and Construction Co.

Assays

 **EASTERN**
Analytical

Port

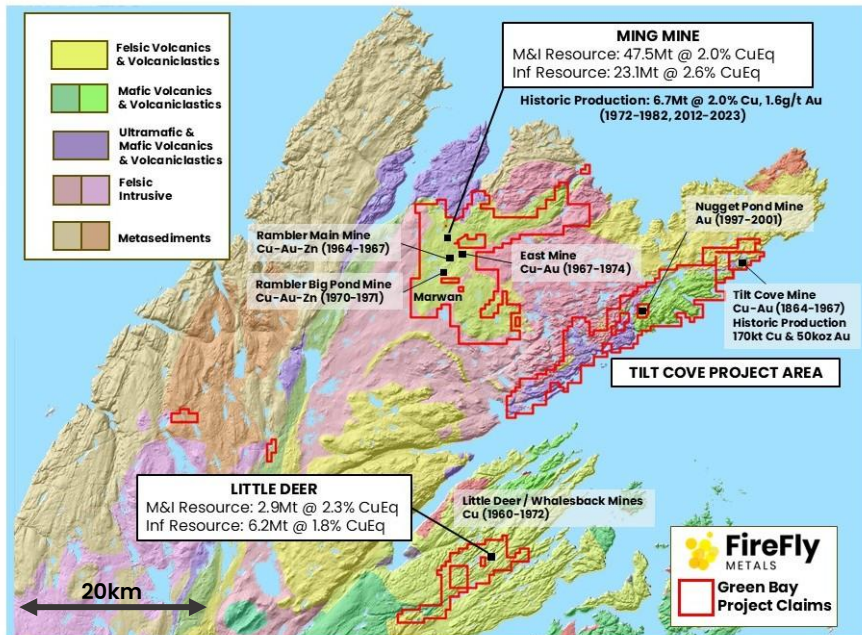
 **Shoreline**
Aggregates Inc.

¹ Investors are cautioned that the plant capacity is a technical specification forming part of the environmental assessment 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 economic evaluations (e.g. in a Preliminary Economic Assessment / Scoping Study) which may include evaluation of alternative development pathways. Should a larger scale case be adopted than is contemplated by the environmental approval, further assessment by government agencies will be required.

VMS Mineralisation Occurs in Clusters

Multiple regional targets for testing at the Green Bay Copper-Gold Project

Regional Camp-Scale VMS Potential at
Ming Mine, Rambler Main Mine, East Mine, Tilt Cove &
Nugget Pond Gold and Little Deer Regional Targets



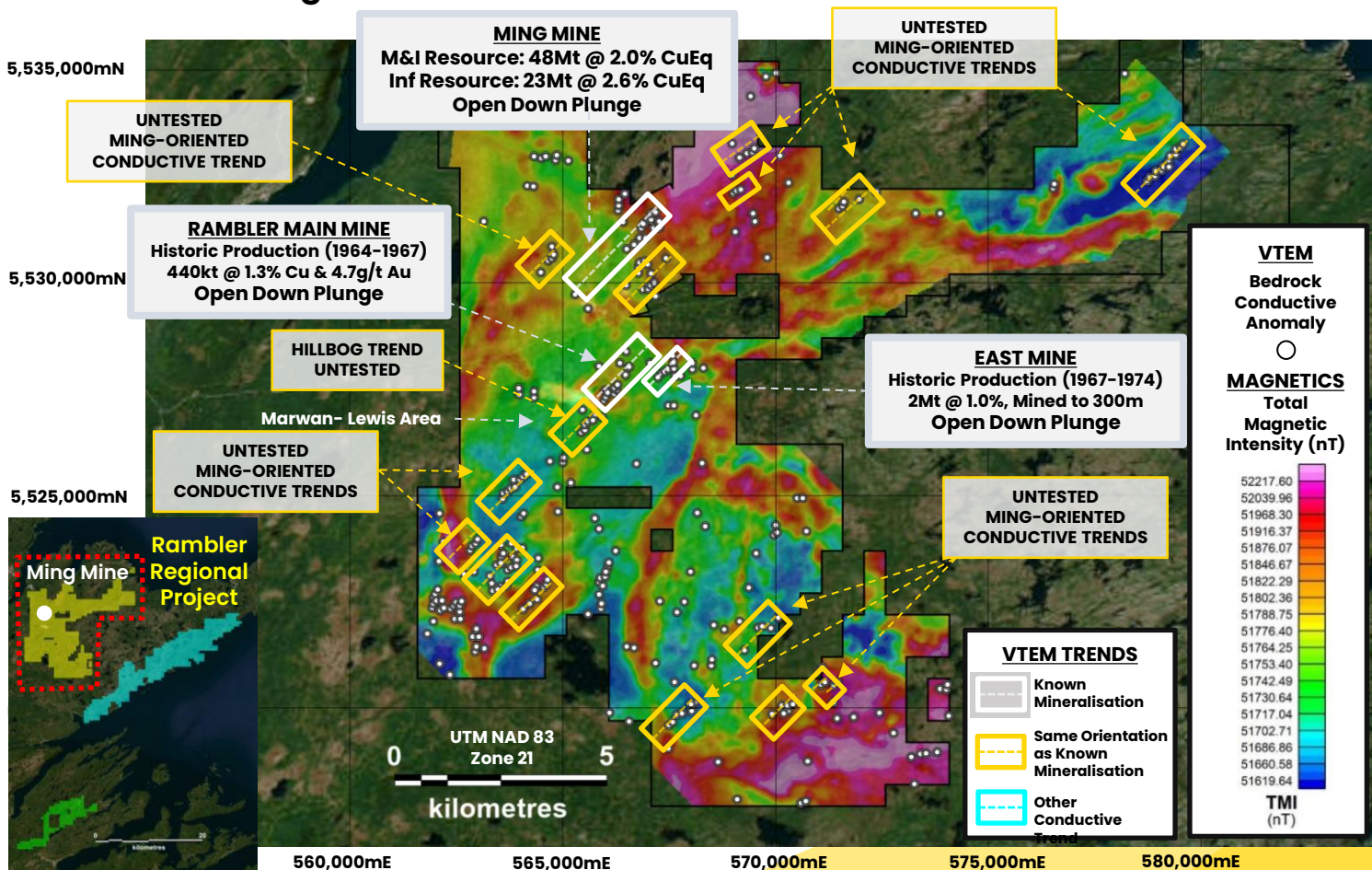
Regional Targets for Testing in 2026

- Multiple shallow targets throughout district
- 2x drill rigs ramping up to 3x drill rigs Regionally
- **Ming Mine**: 48Mt @ 2.0% for 951kt CuEq M&I plus 23.1Mt @ 2.6% for 608kt CuEq Inferred – OPEN – drilling now
- **Rambler Main**: recent shallow drilling of **10.0m @ 6.4% CuEq** and **12.9m @ 4.3% CuEq** ~ true thickness
- **East Mine**: drilling with results pending
- **Tilt Cove**: large scale geophysical anomalies, walk-up drill targets in early 2026, historical mine produced 170kt of copper and 50koz of gold
- **Little Deer**: 2.9Mt @ 2.3% for 65kt CuEq M&I plus 6.2Mt @ 1.8% for 114kt CuEq Inferred – geophysical targeting
- **Nugget Pond**: high grade gold mine, ~200koz produced historically
- **Regional Targets**: 325x Geophysical targets for testing
- **How BIG could the Green Bay Project be?**

Surrounding the Ming Mine are Multiple VMS Clusters

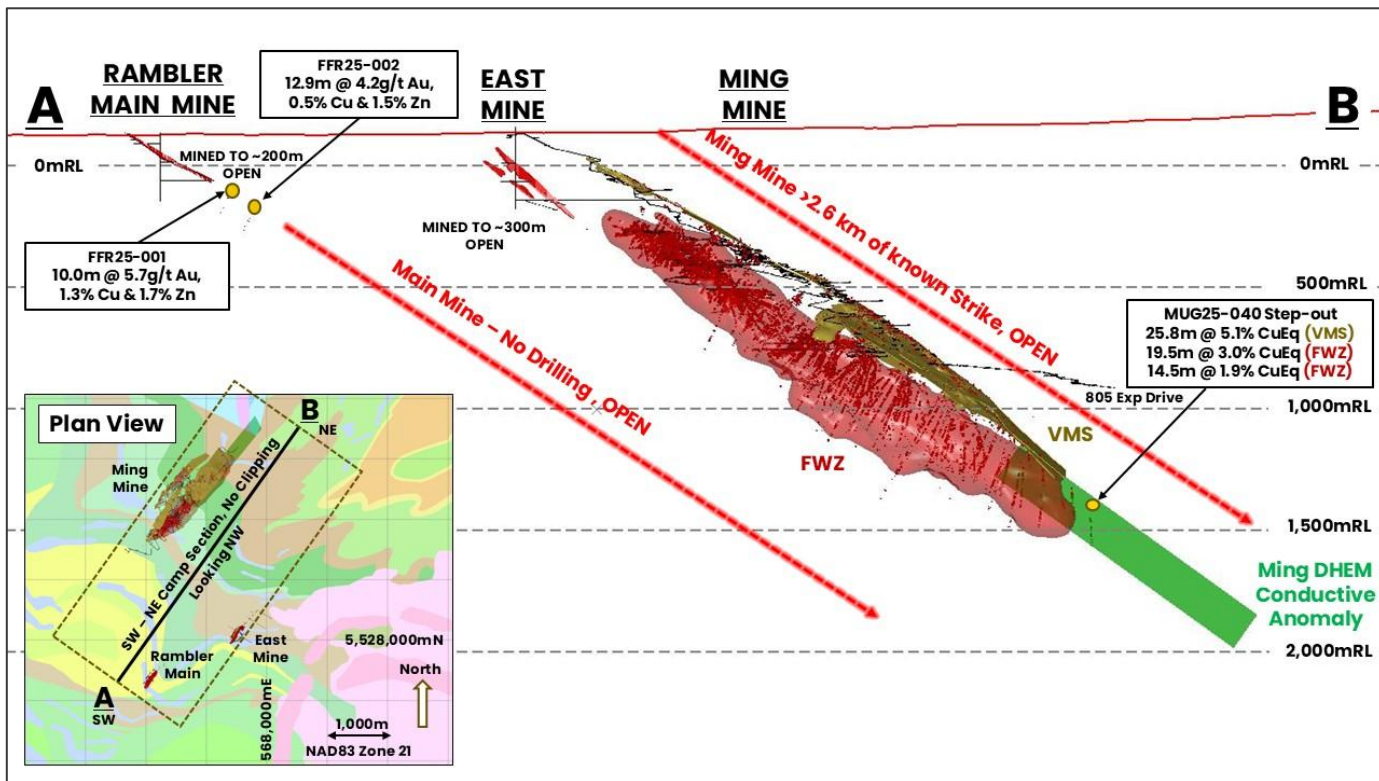
Shallow Drill Targets in 2026 = DRILL DRILL DRILL

- Multiple regional targets surrounding the Ming mine
- Recent FireFly geophysical survey identified 325 untested targets
- 3 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



Initial Regional Drilling Intercepts High Grade

Rambler Main a Potential 'look-alike' to the adjacent Ming Mine



- Maiden diamond drilling at Rambler Main historical mine – our 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
- Adjacent targets at East Mine and along similar prospective VMS stratigraphy

Camp-Scale Discovery Potential at Green Bay Project



FireFly has secured the key VMS horizons in the district

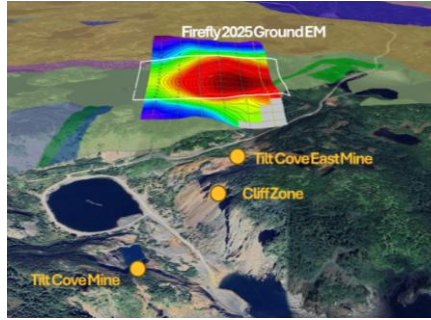
Tilt Cove Regional Exploration Project – Large Scale Discovery Potential



Historical Mining at Tilt Cove

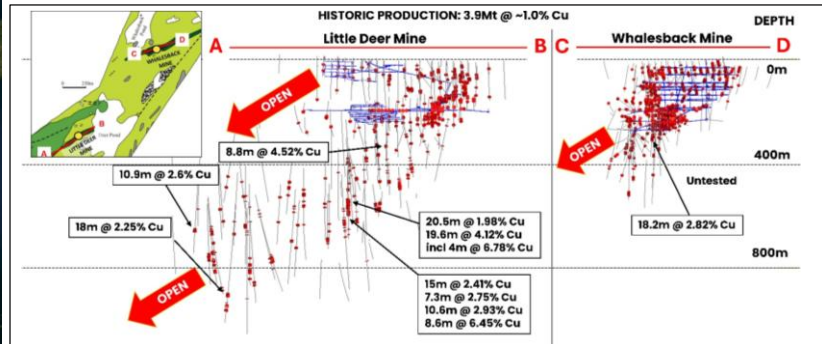


Large Untested EM Anomaly



- 115km² area only ~30km east of Ming mine
- Large copper-gold VMS system mined between 1864 and 1967
- 170kt of Copper & 50koz of gold produced
- Large UNTESTED EM geophysical anomaly
- NO MODERN COPPER-GOLD EXPLORATION
- Drill Testing planned for 2026

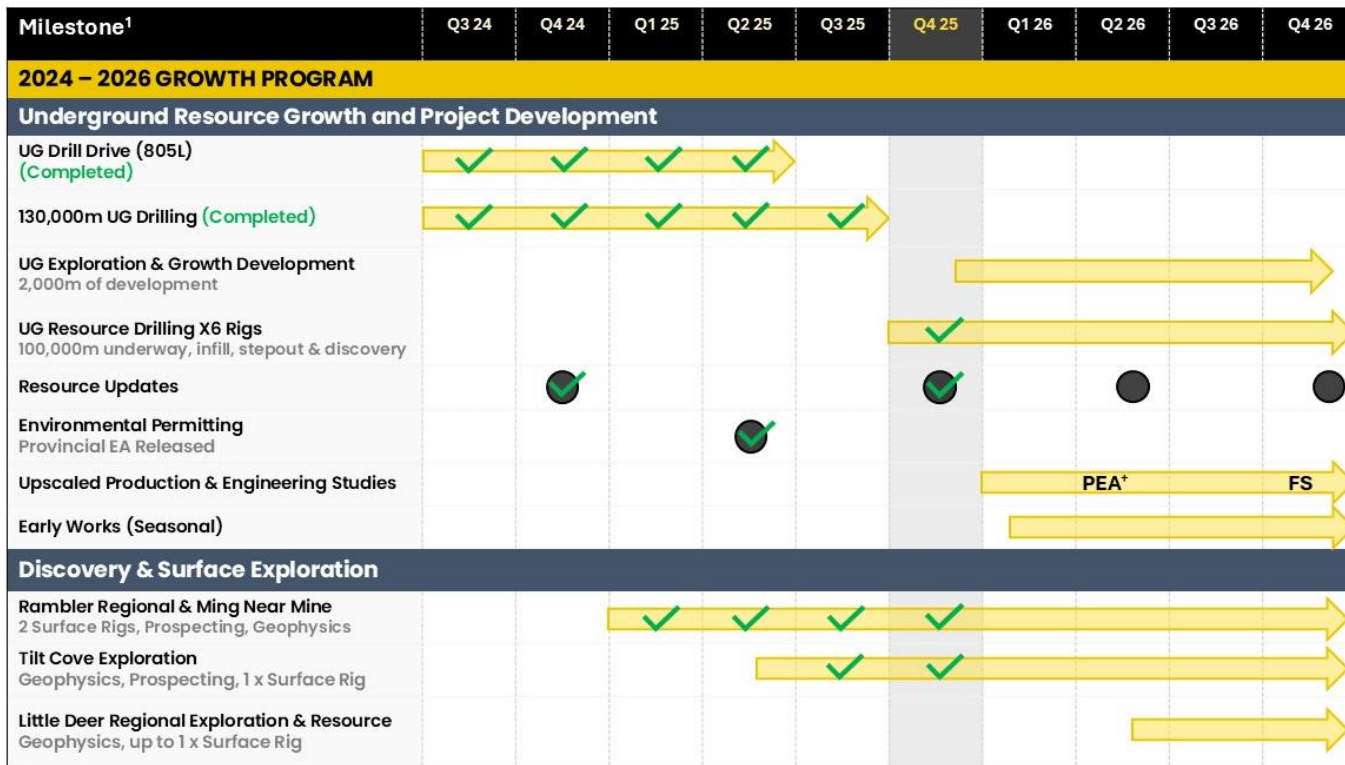
Little Deer Exploration Project – Resource Growth Upside



- Current Resource stands at
 - 2.9Mt @ 2.3% CuEq M&I
 - 6.2Mt @ 1.8% CuEq Inferred
- Resource remains **OPEN**; strong growth potential
- Numerous untested EM and magnetic GEOPHYSICAL anomalies to be drill tested in 2026

Rapid Resource and Mine Growth Over Next 12 Months

Well-funded for significant velocity of news flow through 2026

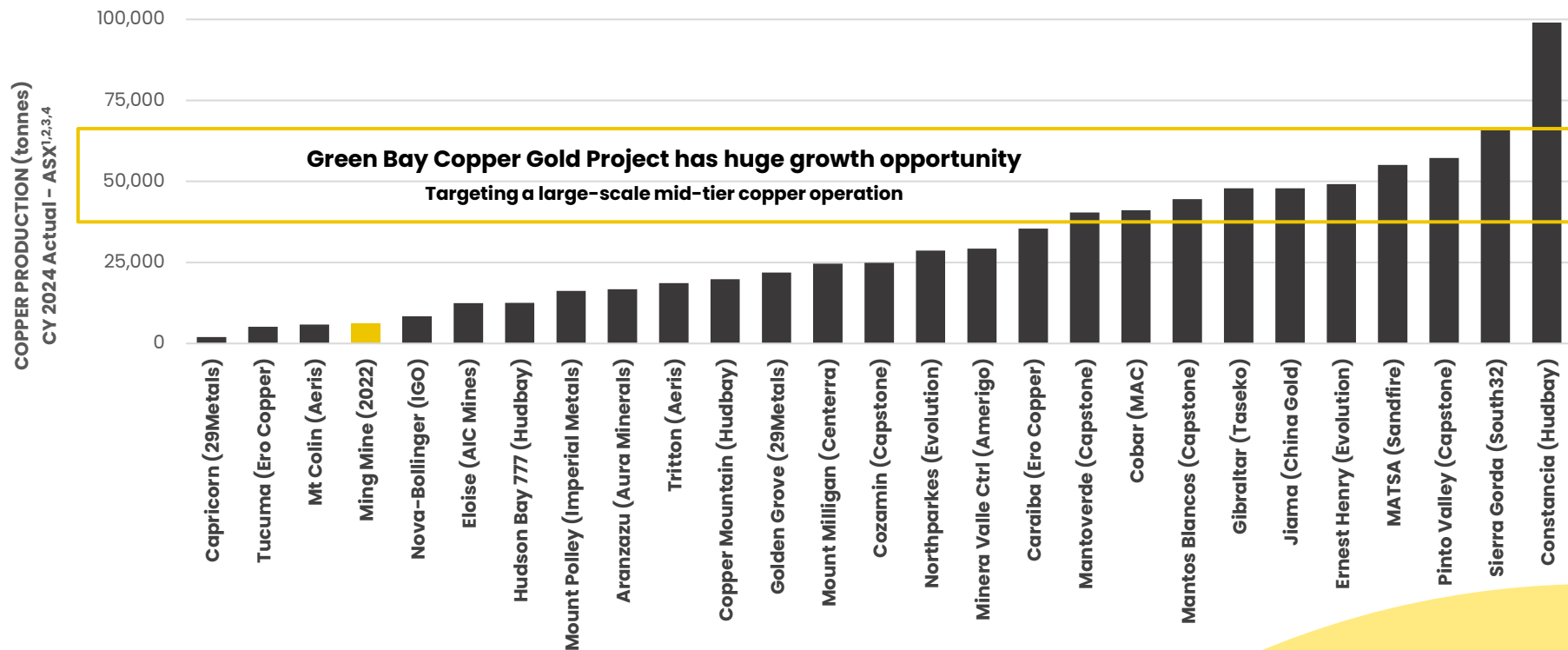


Deliverables

- Underground development drill drive platforms
- 6 x underground drill rigs targeting resource growth, infill, upgrades & discovery
- 3 x surface drill 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

A Lack of Copper Opportunities on the ASX & TSX

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



1. See Appendix 6 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.

Catalyst Rich High-Grade Growth in 2026/2027

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

GREEN BAY COPPER & GOLD PROJECT

- **A fully operational underground mine in tier one mining jurisdiction**
- **Large high-grade Copper-Gold resource that consistently grows**
- **Drilling underway 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

A value creation opportunity for FireFly shareholders

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



Supplementary Information



- Appendix 1. **Equity Raising Overview**
- Appendix 2. **Green Bay Mineral Resources**
- Appendix 3. **A Large Growing Resource at Green Bay**
- Appendix 4. **Cutoff Grade Sensitivity – Contained Metal**
- Appendix 5. **Green Bay Project – Further Information**
 - Management team with in-depth Canadian mining expertise
 - Existing infrastructure, permitted ready for start-up
 - High-grade VMS Core Zone
 - High-Grade 'Convergent' Zone Core Photos
 - Green Bay Project Exploration Targeting
- Appendix 6. **2024 Copper Production Data References**

(Slide 'A Lack of Copper Opportunities on the ASX & TSX')
- Appendix 7. **External Company Resource and Reserve Statements**

Appendix 1 – Equity Raising Overview



- **Summary of Equity Raise**
- **Indicative Equity Raising Timetable**
- **Key Risks**
- **International Offer Restrictions**

Summary of Equity Raise



Offer Size and Structure	- FireFly is seeking to raise up to approximately A\$139.5 million (~C\$126.8 million)^{1,2} before costs, through the issue of up to approximately 80.1 million fully paid ordinary shares in the Company (New Shares) via an equity raising comprising: ~A\$16.5 million (~C\$15.0 million)¹ charity flow-through placement to Canadian investors priced at approximately A\$2.09 per New Share, which represents a 7.5% premium to FireFly's last closing price on Monday, 1 December 2025, and a 22.9% premium to the offer price under the Institutional Placement of A\$1.70 per New Share (Charity Flow-Through Placement); - A\$85.0 million (~C\$77.3 million)¹ single tranche institutional placement at the Offer Price (Institutional Placement); - A\$33.0 million (~C\$30.0 million)^{1,2} Canadian bought deal offering at the same price as the Institutional Placement (Canadian Offering); and - The Company is also offering Eligible Shareholders (defined below) the opportunity to participate in a non-underwritten Share Purchase Plan (SPP) to raise up to an additional A\$5 million before costs. - New Shares issued under the Institutional Placement, Charity Flow-Through Placement, Canadian Offering and SPP will be issued under the Company's ASX Listing Rule 7.1 placement capacity
Offer Price	- All Shares issued under the Institutional Placement and SPP will be issued at a fixed price of A\$1.70 per new Share (Offer Price), representing - a 12.6% discount to the last traded price of A\$1.945 per New Share on the ASX on 1 December 2025; and - a 7.6% discount to the 5-day Volume Weighted Average Price (VWAP) of A\$1.84 per New Share on the ASX as at 1 December 2025. - All Shares issued under the Canadian Offering will be issued at a fixed price of C\$1.56 per Share being the approximate C\$ equivalent of the Offer Price based on current exchange rates
Ranking	New Shares will rank pari passu with existing fully paid ordinary shares on issue
SPP Details	- Eligible Firefly shareholders with a registered address in Australia or New Zealand (Eligible Shareholders) as at the Record Date of 4:00pm (AWST) on 1 December 2025 will be invited to subscribe for up to A\$30,000 per Eligible Shareholder under the SPP at the Offer Price - The SPP is targeting to raise up to A\$5 million (before costs) (with the ability to accept oversubscriptions at the discretion of FireFly, subject to the ASX Listing Rules and <i>Corporations Act 2001</i> (Cth)) - The Company reserves the right (in its absolute discretion) to scale back applications under the SPP
Use of Funds	- Proceeds, alongside existing cash, will drive growth and advance studies, development and early works at the Green Bay Copper-Gold Project - Refer to page 6 for further information
Managers and Underwriters	- Canaccord Genuity (Australia) Limited is acting as Lead Manager and Bookrunner to the Institutional Placement and the block trade component of the Charity Flow Through Placement. Euroz Hartleys Limited and Argonaut Securities Pty Ltd are acting as Co-Managers to the Institutional Placement - BMO Nesbitt Burns Inc. (BMO) is acting as Sole Lead Manager and Bookrunner to the Canadian Offering. BMO will act as Underwriter on behalf of a syndicate of underwriters to be formed.

1. Based on an implied AUD.CAD exchange rate of 0.9092.

2. This amount does not include proceeds from the 15% Over-Allotment Option (refer to FireFly's ASX announcement on 2 December 2025 for further details). Any Over-Allotment Option proceeds will be allocated to working capital.

Indicative Equity Raising Timetable



Event	Date
SPP Record Date (4:00pm AWST)	Monday, 1 December 2025
Announcement of Equity Raising and launch of Institutional Placement bookbuild	Tuesday, 2 December 2025
Announce completion of Institutional Placement bookbuild, exit trading halt and recommencement of trading	Thursday, 4 December 2025
Lodge Prospectus for SPP and Charity Flow-through Placement	Tuesday, 9 December 2025 (post-market close)
SPP opens	Wednesday, 10 December 2025
Settlement of Institutional Placement and Charity Flow-Through Placement and issue of New Shares under Charity Flow-Through Placement	Thursday, 11 December 2025
Issue of New Shares under Institutional Placement and commencement of normal trading of New Shares issued under Institutional Placement	Friday, 12 December 2025
Lodge Final Short Form Prospectus for Canadian Offering	
Issue of New Shares under Canadian Offering	Wednesday, 17 December 2025
Close of SPP	Wednesday, 31 December 2025
Issue of New Shares under SPP	Wednesday, 7 January 2026

The above timetable is indicative only and subject to change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

Key Risks



In this risks section, **Company** refers to Firefly Metals Ltd and includes its subsidiaries where the context permits.

The Company considers that the following list, which is not exhaustive, represents some of the key risk factors relevant to the Company's projects and an investment in the Company.

Operating Risk

There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the tenements in which the Company has an interest (**Tenements**). In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

Future Capital Risk

The Company is currently loss making and will not generate any operating revenue from the Ming Mine unless and until it successfully re-commences commercial operations at the Ming Mine. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Capital Raising should be adequate to fund its business development activities, exploration program and other Company objectives for the next 12 months. However, the Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

Charity Flow-Through Placement

The New Shares issued pursuant to the Charity Flow-Through Placement (**Flow-Through Shares**) are intended to qualify as "flow-through shares" as defined in the Income Tax Act (Canada) (**Act**). The term "flow-through share", as defined in the Act, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur certain mining expenditures and to renounce tax deductions associated with those expenditures to the investor. In this regard, the Company will agree to incur certain qualifying expenditures (being "Canadian development expenses") in an amount equal to the gross proceeds raised in connection with the Charity Flow-Through Placement by 31 December 2026, and to renounce such qualifying expenditures to the investors in the Charity Flow-Through Placement (**Investors**) effective no later than 31 December 2026. If the Company and the Investors comply with the rules under the Act, the Investors will be entitled to deduct the amount renounced in computing income for Canadian income tax purposes. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

There is no guarantee that an amount equal to the total proceeds of the sale of the Flow-Through Shares will be expended on qualifying expenditures on or prior to 31 December 2026, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency or a provincial tax authority. If the Company does not renounce to an Investor, effective on or before 31 December 2026, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Investor for Flow-Through Shares under the Charity Flow-Through Placement, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Flow-Through Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Act.

Key Risks (cont.)



Charity FT Placement (June 2025)

In June 2025, the Company undertook a flow-through placement of 7,559,539 Shares at an issue price of C\$1.3228 (A\$1.488) per Share to certain investors to raise approximately C\$10.0 million (A\$11.2 million), which completed on 13 June 2025 (the **Charity FT Placement**). The Shares issued pursuant to the Charity FT Placement were intended to qualify as "flow-through shares" as defined in the Act. In this regard, the Company agreed to incur certain qualifying expenditures (being "Canadian exploration expenses") in an amount equal to the gross proceeds raised in connection with the Shares issued under the Charity FT Placement by 31 December 2026, and to renounce such qualifying expenditures to the investors under the Charity FT Placement (**Charity FT Placement investors**) effective no later than 31 December 2025. There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on qualifying expenditures on or prior to 31 December 2026, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency or a provincial tax authority.

If the Company does not renounce to a Charity FT Placement Investor, effective on or before 31 December 2025, qualifying expenditures in an amount equal to the aggregate purchase price paid by such Charity FT Placement Investor for Shares under the Charity FT Placement, or if there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify the Charity FT Placement Investor for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by the Charity FT Placement Investor (or if the Charity FT Placement Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

Traditional FT Placement (April 2024)

In April 2024, the Company undertook the Traditional FT Placement. The Shares issued pursuant to the Traditional FT Placement were intended to qualify as "flow-through shares" as defined in the Act. In this regard, the Company agreed to incur certain qualifying expenditures (being "Canadian exploration expenses") in an amount equal to the gross proceeds raised in connection with the Shares issued under the Traditional FT Placement by 31 December 2025. There is no guarantee that the renunciation of such expenditures or the expected tax deductions will be accepted by the Canada Revenue Agency or a provincial tax authority.

If there is a reduction in such amount renounced pursuant to the provisions of the Act, then the Company shall indemnify Extract Capital for an amount equal to the amount of any tax payable or that may become payable under the Act (and under any corresponding provincial legislation) by Extract Capital (or if Extract Capital is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity.

Completion of Equity Raising

In relation to the Canadian Offering, the Company has entered a bid letter with BMO Nesbitt Burns Inc (**BMO**) (**Bid Letter**). As is customary for "bought deal" private placements in Canada, the Bid Letter requires BMO and the Company to enter into a formal underwriting agreement (**Underwriting Agreement**). The Underwriting Agreement will contain industry standard covenants, conditions, indemnities and termination rights. If the Bid Letter or the Underwriting Agreement are terminated (or the Underwriting Agreement is not entered into), this may have an adverse impact on the ability of FireFly to proceed with the Canadian Offering and the quantum of funds raised as part of the Equity Raising.

There can be no certainty that the Canadian Offering, Institutional Placement and Charity Flow-Through Placement will be completed, as they are each subject to normal commercial risks and may not be completed on the terms negotiated, or at all. Although it is expected that all of the closing conditions pursuant to each of the Canadian Offering, Institutional Placement and Charity Flow-Through Placement will be satisfied, there is no certainty that such conditions will be satisfied or waived on a timely basis, or at all. If closing of the Canadian Offering, Institutional Placement and Charity Flow-Through Placement does not take place as contemplated (including the proposed SPP), the Company could suffer adverse consequences, including the loss of investor confidence, and could materially adversely affect the Company's business, cash flow, financial condition and results.

Third Party Risk

The Company is party to an earn-in agreement between its subsidiaries and First Mining Gold Corp (**First Mining**) to acquire up to an 80% interest in PC Gold Inc, the 100% holder of the Pickle Crow Gold Project, and a joint venture unanimous shareholders' agreement with First Mining in respect of its current 70% interest in the Pickle Crow Gold Project, and a binding term sheet with Mithril Resources Limited in respect of the Company's current 90% interest in the Limestone Well Project. As such, the ability of the Company to achieve its objectives will depend on the performance by the other parties to contracts which the Company may enter into in the future. If a party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

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

Key Risks (cont.)



Exploration and Development Risk

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

Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Integration risk

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

New projects and potential acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.

There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

Resource Estimation Risk

Mineral Resource Estimates have been reported for both the Green Bay Copper-Gold Project and the Pickle Crow Gold Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of mineral resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, mineral resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code and Canadian National Instrument 43-101 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, mineral resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing mineral resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the mineral resource can be economically extracted.

Key Risks (cont.)



Metallurgy

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

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

Environmental Risk

The Company's mineral activities are subject to various laws governing exploration, development, production, taxes, labour standards and occupational health, mine safety, environmental protection, toxic substances, land use, water use and other matters. Failure to comply with applicable laws and regulations may result in civil, administrative, environmental, or criminal fines, penalties, or enforcement actions, including orders issued by regulatory authorities curtailing the Company's operations or requiring corrective measures, any of which could result in the Company incurring substantial expenditures. Pursuant to Canadian environmental laws, FireFly Metals Canada Ltd has been required to contribute C\$4,524,000 as term deposits (**Restricted Cash**) in respect of a rehabilitation guarantee pertaining to the Green Bay Copper-Gold Project. While the Company will receive the indirect benefit of this existing Restricted Cash, there is a risk that some or all of this amount may be required to rectify environmental liabilities or that legislative changes may require the Restricted Cash be increased from time to time.

Grant, tenure and forfeiture of licences

The Company's Pickle Crow Gold Project and Green Bay Copper-Gold Project are subject to the applicable provincial mining acts of Ontario and Newfoundland and Labrador, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

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

First Nations Risk

The Tenements for the Pickle Crow Gold Project and the Green Bay Copper-Gold Project may in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Pickle Crow Gold Project and the Green Bay Copper-Gold Project cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the areas in which the Pickle Crow Gold Project and the Green Bay Copper-Gold Project are located, by way of negotiated settlements or judicial pronouncements, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of First Nations rights in order to facilitate exploration and development work on the Company's mineral properties, and there is no assurance that the Company will be able to establish practical working relationships with the First Nations in the area which would allow it to ultimately develop the Company's mineral properties.

Third party tenure risks

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

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

Key Risks (cont.)



Competition risk

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

Third party contractor risks

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

Reliance on key personnel

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

Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site, a serious site safety incident could impact upon the reputation and financial outcomes for the Company.

Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs.

Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

Unforeseen Expenditure Risk

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

Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, including, but not limited to:

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

Key Risks (cont.)



Dilution

In certain circumstances, the Directors may issue equity securities without any vote or action by shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted. Performance rights and options, if exercised, will also dilute the shareholding of existing shareholders.

Government and legal risk

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

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company. The Company cannot be certain that all permits, licences and approvals which it may require for its future operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project that it might undertake.

Legal proceedings

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

Minerals and Currency Price Volatility Risk

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

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities. The Securities to be issued carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities. Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities.

International Offer Restrictions (Institutional Placement only)



This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below. The Shares issued under the Capital Raising are the **New Shares**.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Resale limitation. In certain circumstances, Canadian securities law restricts the trading of shares in Canada for a period of four months and a day from issuance if the issuer is a reporting issuer in Canada. This restriction may be enforced by the Company's share registry in relation to Canadian investors.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

International Offer Restrictions (Institutional Placement only) (cont.)



Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

International Offer Restrictions (Institutional Placement only) (cont.)



This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (“SCA”) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to “professional investors” (as defined in the SCA Board of Directors’ Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International Offer Restrictions (Institutional Placement only) (cont.)



United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Appendix 2 – Green Bay Mineral Resources¹

Ming Deposit Mineral Resource Estimate



	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	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

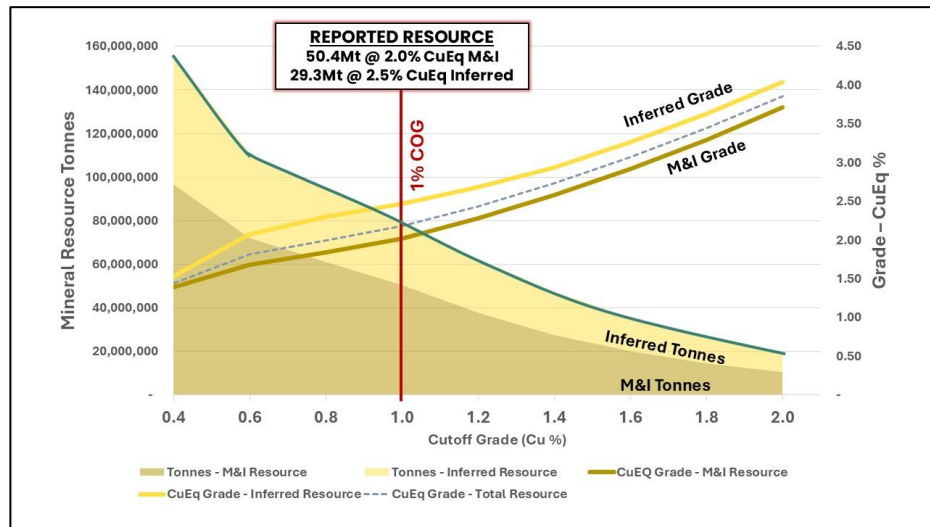
Little Deer Deposit Mineral Resource Estimate

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	–	–	–	–	–	–	–	–
Indicated	2.9	2.1	62	0.1	9	3.4	320	2.3
TOTAL M&I	2.9	2.1	62	0.1	9	3.4	320	2.3
Inferred	6.2	1.8	110	0.1	10	2.2	430	1.8

GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

	TONNES	COPPER		GOLD		SILVER		CuEq
	(Mt)	Grade (%)	Metal ('000 t)	Grade (g/t)	Metal ('000 oz)	Grade (g/t)	Metal ('000 oz)	Grade (%)
Measured	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

Appendix 3 – 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

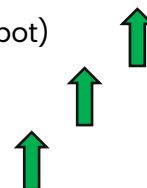
33Mt @ 2.3% for 0.8Mt CuEq Inf

- The current MRE and CuEq calculations are based on conservative commodity price assumptions¹

○ **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)

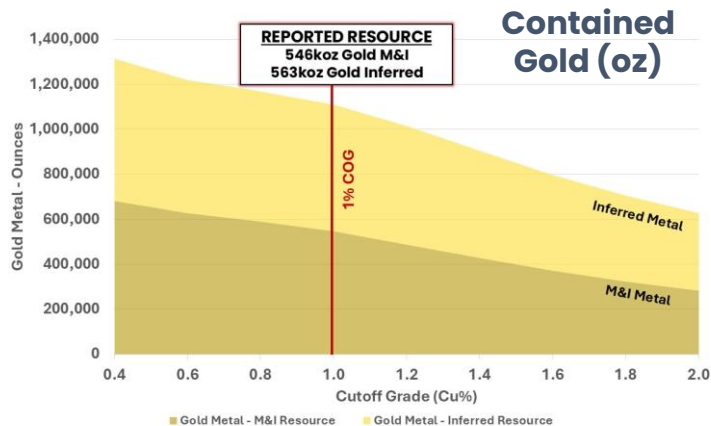
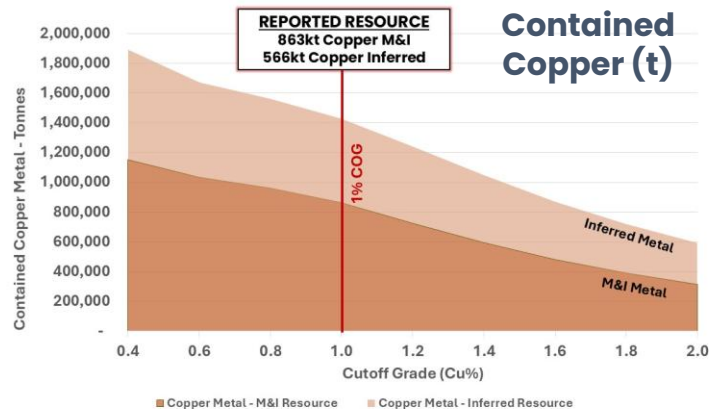
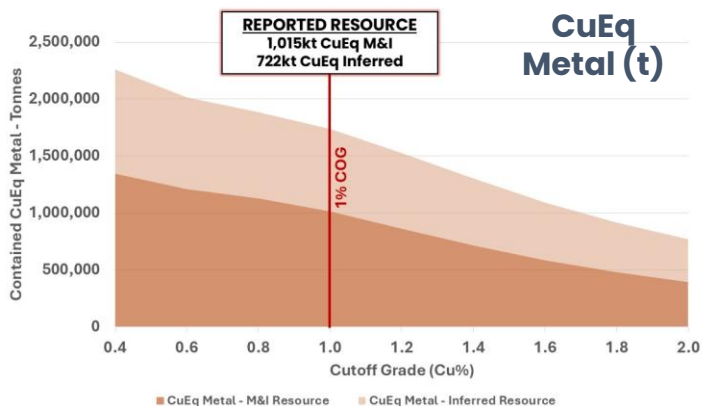
○ **Silver: US\$25/oz** (108% to US\$52/oz Spot)



GREEN BAY MINERAL RESOURCE – Cut-off Grade SENSITIVITY

CUT-OFF GRADE (Cu %)	MINERAL RESOURCE CATEGORY	TONNES (Mt)	GRADE			METAL			CuEq	
			Cu (%)	Au (g/t)	Ag (g/t)	Cu (Kt)	Au (koz)	Ag (koz)	Grade (%)	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

Appendix 4 – Cutoff Grade Sensitivity – Contained Metal



Appendix 5 – Green Bay Project Further Information



- Management team with in-depth Canadian mining expertise
- Existing infrastructure, permitted ready for start-up
- High-grade VMS Core Zone
- High-Grade 'Convergent' Zone Core Photos
- Green Bay Project Exploration Targeting

Twin boom jumbo at the Ming Mine

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**.

ASX | TSX
FFM



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, governance, 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**.

Exceptional Management and In-Country Team

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, **Karara 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 Manufacturers 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**.

Existing Infrastructure, Permitted Ready for Start-Up

Surface Portal

Decline & UG Development

Resource starts just 250m below surface

Footwall Zone accessed but barely mined

6m x 3m shaft to 630m below surface in place

Existing decline beneath the shaft is already 5m x 5m

5m x 5m

Excellent Geotechnical Conditions

Upper FW Stope (unfired)
(~750m below surface)

Open for >1 year, excellent ground, no water issues

Excellent Geotechnical Conditions

Exploration Drive
(~975m below surface)

Excellent ground, no stress indicators, good profile, dry

Phase 1 Drill Drive

Phase 2 Drill Drive (Extension)

2025 Drilling

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

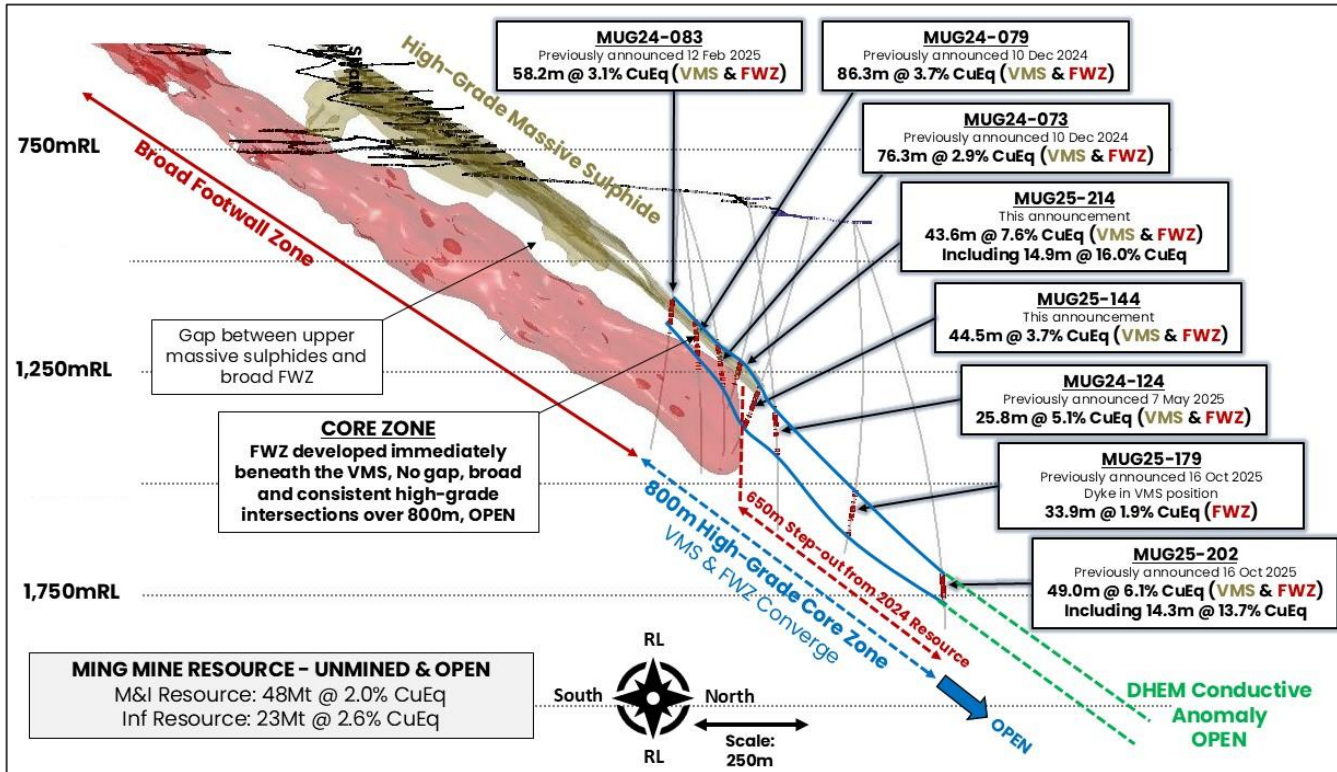
- Current UG development costing A\$10,000/m (WA +A\$ 10,000m)
- Hydro power available for 6c per kwh (WA >20c/kwh)
- Port facility only 5km away

Regional stress conditions are far lower than Western Australia meaning you can mine deeper

Long section looking west

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



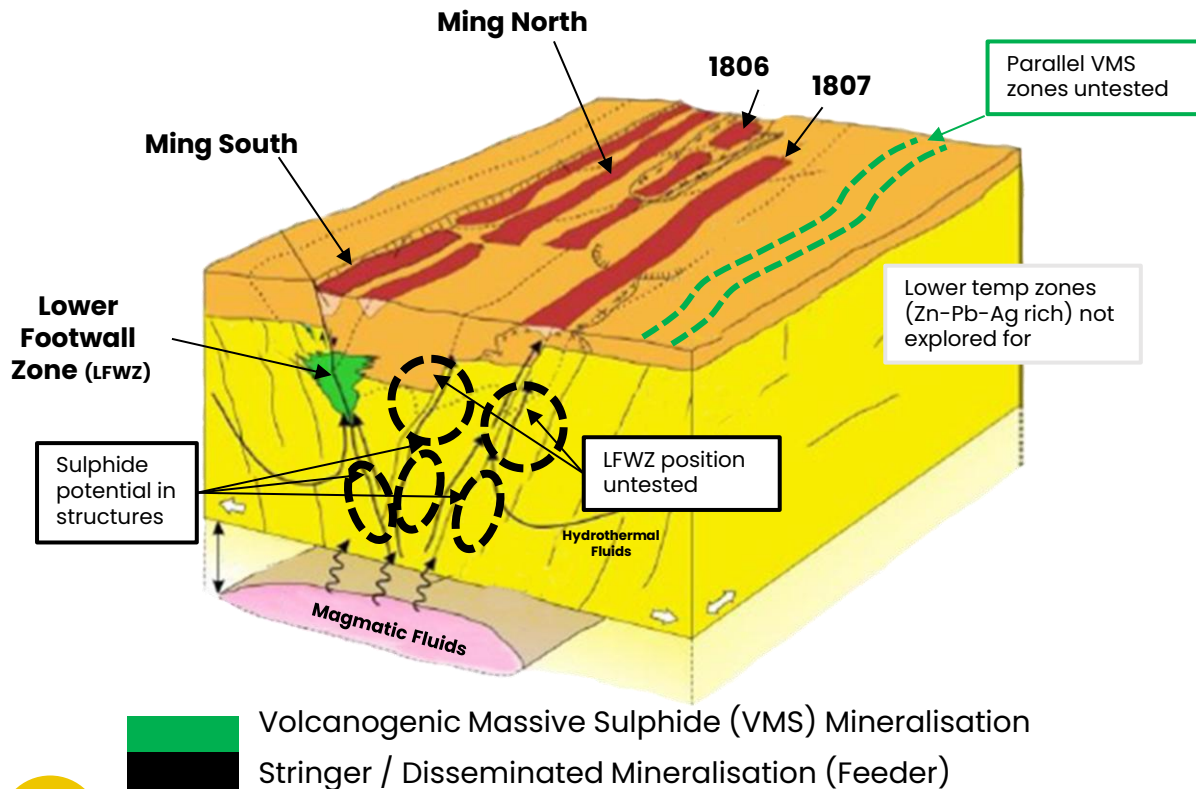
Core photographs for MUG25-202 showing the new very high-grade core zone.

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.**

Green Bay Project Exploration Targeting

MING DEPOSIT MODEL HIGHLIGHTS EXCEPTIONAL EXPLORATION UPSIDE¹



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

Appendix 6 – 2024 Copper Production Data

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-Sharesholders.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/06dqfww5sx16c.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
Jama	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-Sharesholders.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-Sharesholders.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-Sharesholders.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/06dnpp5mzbg3l4.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 7– External Company Resources & Reserves



F O R A N Mineral Resources – Foran Mining McIlvenna Bay Project^{1,2,3,4,5}

McIlvenna	Measured			Indicated			TOTAL M&I			McIlvenna	Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal		Tonnes	Grade	Metal
Copper		-	-		1.19 %	1016Mlb		1.19 %	1016Mlb	Copper		0.93	93 Mlb
Zinc		-	-		2.18 %	1858Mlb		2.18 %	1858Mlb	Zinc		2.6	260 Mlb
Lead	-	-	-	38.6Mt	0.13 %	115 Mlb	38.6Mt	0.13 %	115 Mlb	Lead	4.5Mt	0.16	16 Mlb
Gold		-	-		0.41 g/t	0.51Moz		0.41 g/t	0.51Moz	Gold		0.28	0.04Moz
Silver		-	-		14.4 g/t	17.9Moz		14.4 g/t	17.9Moz	Silver		15.8	2.3Moz

1. Source: 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada. Effective date 12 March 2025
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: 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		-	-		1.21 %	792Mlb		1.21 %	792Mlb
Zinc		-	-		2.17 %	1,420Mlb		2.17 %	1,420Mlb
Gold	-	-	-	29.7Mt	0.44 g/t	420koz	25.7Mt	0.44 g/t	420koz
Silver		-	-		14.4 g/t	1.4Moz		14.4 g/t	1.4Moz



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

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.

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

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 7– 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

- 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>
- The Mineral Resources and Mineral Reserves have been prepared in accordance with the JORC Code (2012 Edition)
- 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%	

- Refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
- CuT is total copper grade. CuS is total acid soluble copper.
- 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			Arctic	Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal		Tonnes	Grade	Metal
Copper	-	-	-	35.7Mt	2.98%	2,347Mlb	35.7Mt	2.98%	2,347Mlb	Copper	4.5Mt	1.92%	189Mlb
Zinc		-	-		4.09%	3,216Mlb		4.09%	3,216Mlb	Zinc		2.93%	288Mlb
Lead		-	-		0.79%	621Mlb		0.79%	621Mlb	Lead		0.70%	69Mlb
Gold		-	-		0.59g/t	675koz		0.59g/t	675koz	Gold		0.43g/t	62koz
Silver		-	-		45.2g/t	52Moz		45.2g/t	52Moz	Silver		35.6g/t	5.0Moz

- Source: Arctic Project NI 43-101 Technical Report and Feasibility Study https://trilogymetals.com/site/assets/files/6136/arctic_ni_43-101.pdf
- 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).
- Mineral Resources are reported inclusive of Ore Reserves.
- Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
- Development Stage: The Arctic Project is a pre-production development project. A feasibility study has been completed.
- 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 7– External Company Resources & Reserves



Mineral Resources – Kinterra Antler Project^{1,2,3,4,5,6,7}

Antler	Measured			Indicated			TOTAL M&I			Antler	Inferred		
	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal		Tonnes	Grade	Metal
Copper	-	-	-	9.1Mt	2.25%	203kt	9.1Mt	2.25%	203kt	Copper	2.4Mt	1.55%	36.7kt
Zinc		-	-		5.1%	463kt		5.1%	463kt	Zinc		4.5%	106kt
Lead		-	-		0.9%	81.5kt		0.9%	81.5kt	Lead		0.85%	20kt
Gold		-	-		0.4	117koz		0.4	117koz	Gold		0.17g/t	13koz
Silver		-	-		35.9g/t	10.5Moz		35.9g/t	10.5Moz	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 7– External Company Resources & Reserves



**CAPSTONE
COPPER**

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

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.

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

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 7– 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

- 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>
- The Mineral Resources and Mineral Reserves have been prepared in accordance with the JORC Code (2012 Edition)
- 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

- Please refer to the source document details and parameters of the Mineral Resource and Ore Reserve estimates.
- 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

- 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
- 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

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