FireFly METALS

GREEN BAY COPPER GOLD PROJECT

Building Canada's Next Mid-Tier Copper Producer

PRELIMINARY ECONOMIC ASSESSMENT & MINERAL RESOURCE UPDATE

9 September 2026

Disclaimers & Compliance Statements

DISCLAIMERS & COMPLIANCE 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 & COMPLIANCE STATEMENTS

The Mineral Resource estimate for the Ming Deposit, as well as the production targets and financial information derived from that estimate that are referred to in this presentation, was first reported by the Company in its announcement dated 25 August 2026, titled 'Green Bay PEA confirms Scale, Long Life and Strong Returns'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate, the production targets, and the forecast financial information derived from the production targets, in the original announcement continue to apply and have not materially changed. The Mineral Resource estimate for the Little Deer Deposit was first reported by the Company in its announcement dated 29 October 2024, titled 'Resource Increases 42% to 1.2Mt of contained metal at 2% Copper Eq'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the original announcement continue to apply and have not materially changed.

The Exploration Results referred to in this presentation were first reported by the Company in accordance with Listing Rule 5.7 in its announcements dated 31 August 2023, 11 December 2023, 16 January 2024, 4 March 2024, 21 March 2024, 29 April 2024, 19 June 2024, 22 August 2024, 3 September 2024, 16 September 2024, 3 October 2024, 10 December 2024, 12 February 2025, 25 March 2025, 7 May 2025, 15 May 2025, 17 July 2025, 24 July 2025, 9 October 2025, 16 October 2025, 27 October 2025, 8 April 2026, 2 July 2026, 3 August 2026, and as may otherwise be cross-referenced in this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcements.

METAL EQUIVALENTS

Metal equivalents for the Mineral Resource Estimates have been calculated at a copper price of US$10,626/t, gold price of US$3,587/oz and silver price of US$50.22/oz. Individual 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) x 0.97106) + (Ag(g/t) x 0.01360). 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 previously reported exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,500/oz, silver price of US$25/oz and zinc price of US$2,500/t. Individual grades for the metals are set out in the original announcements referred to in the section above. 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) × 0.82190) + (Ag(g/t) x 0.00822) + (Zn(%) × 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.

JORC CODE (2012 EDITION) AND NI 43-101

Mineral Resource Estimates and Exploration Results are reported 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.

ASX | TSX
FFM

Disclaimers & Compliance Statements

FireFly METALS

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, anticipated production or construction commencement dates, capital costs and production outputs, and anticipated or estimated financial results, including the Preliminary Economic Assessment results, production target, mine life, net present value, internal rate of return, payback period, cash costs, free cash flow and capital cost estimates referred to in this presentation (**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 - ASX PLACEMENT ONLY

This presentation is intended for use only in connection with the A$150 million institutional placement in respect of which the Sole Lead Manager and Bookrunner is Canaccord Genuity (Australia) Limited (**ASX 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 5 (International Offer Restrictions (ASX 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.

Disclaimers & Compliance Statements

FireFly METALS

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 5 (Key Risks) when making an investment decision.

NOT FOR UNITED STATES RELEASE AND DISTRIBUTION
This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation 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.

FireFly is a unique investment opportunity

FireFly METALS

Green Bay is well positioned to take advantage of a very strong copper market

1

A Rare Combination of SCALE & GRADE

- Resource now stands at 84Mt @ 2.5% CuEq
- Includes at high-grade core at Ming of 25.1Mt @ 4.3% CuEq
- 72% of Resource in the high confidence Measured and Indicated category

2

Long Life and Large-Scale Cu-Au mine

- Economic Study released that shows NPV >A$3B
- Up to 100ktpa CuEq production
- Low cost, rapid payback and generates high levels of post-tax free cashflow
- Multi-decade mine life

3

The Growth Story has just begun

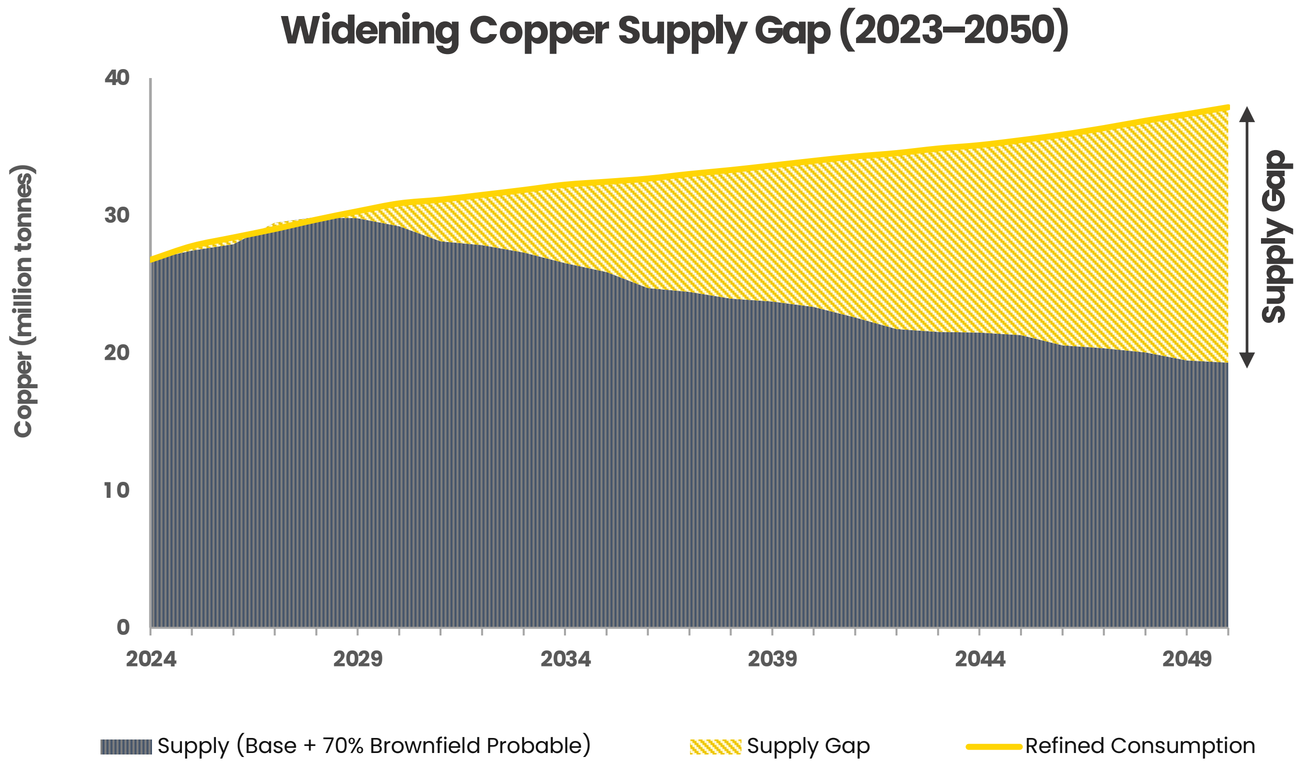
- Exceptional in mine-growth with deepest hole grading 49m @ 6.1% CuEq
- 346km² land package; 325+ targets
- Active drilling across key regional prospects
- <5% of district tested

Each priority directly supports resource growth, development readiness, and valuation re-rating
Clear path to grow resources, de-risk development, and unlock district potential

Copper Supply Pressure Highlights Green Bay's Strategic Value

FireFly METALS

Green bay is ideally positioned to take advantage of the forecast copper supply gap



High-grade, near-term development assets like Green Bay have an advantage in a supply-constrained copper market

Jurisdictional Concentration
~40% of supply from Chile & Peru

Challenges with water, labor, infrastructure etc.

Exploration Shortfall
Underinvestment in Tier 1 discoveries

Pipeline insufficient to meet demand growth

Declining Ore Grades
Average mine grades have declined ~20% over 20 years

Shift to higher-cost supply

Development Timeline
~20+ years from discovery to production

Supply cannot respond quickly enough to demand

Sources: AME Group Copper Report (2026), IEA Copper Commentary (March 2026); Wood Mackenzie Copper Outlook (2026); S&P Global Market Intelligence (2026); Fraser Institute Annual Survey of Mining Companies 2025 (published February 2026); International Copper Study Group (ICSG) Market Reports (2026); Wood Mackenzie (2026)

Location

Newfoundland & Labrador – Tier One Mining Jurisdiction

Permitting & Development

- Supportive Government & Community
- Permitting framework; Released from E.A in 45 days

Infrastructure & Power

- 1.5hr drive from commercial airport via paved highway
- Access to low-cost hydro power grid
- Port access secured ~5 km away

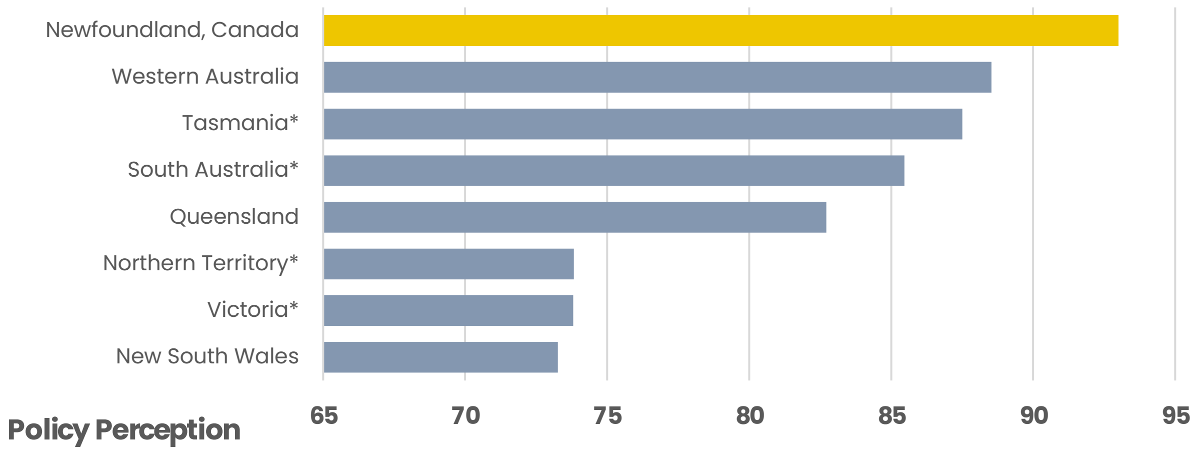
Workforce & Operating Environment

- Skilled local workforce with mining experience
- All approvals in place to start early works

Brownfield Advantage

- Prior +A$250M invested reduces cost & development timeline

Fraser Institute Annual Survey of Mining Companies 2025



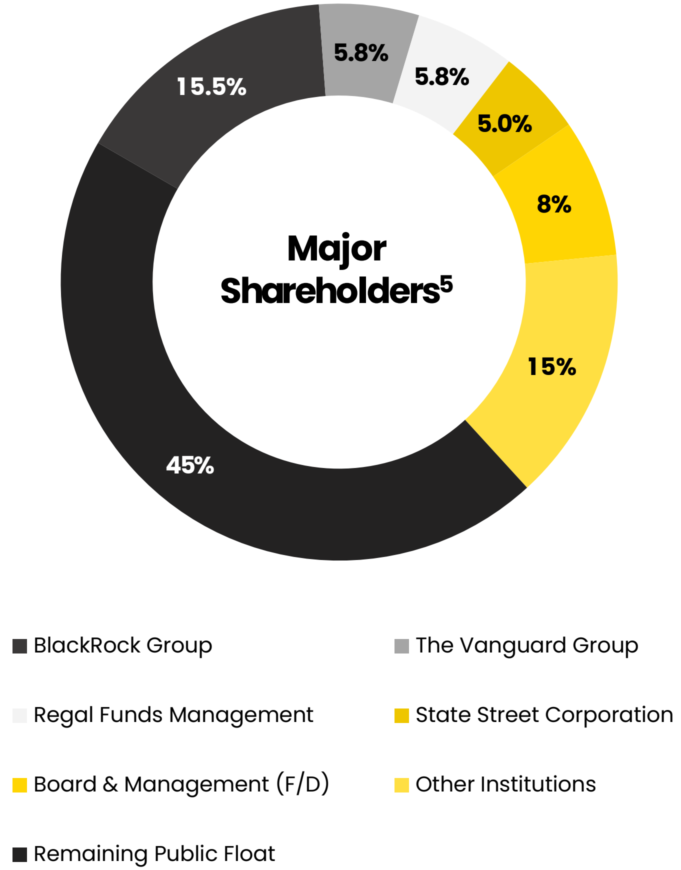
1 Copper mining jurisdictions from the Fraser Institute Annual Survey of Mining Companies, 2025

Corporate Overview

Exceptional Share Register and Strong Balance Sheet

FireFly METALS

Listings	Shares on Issue[1]	Share Price[3]	Cash & Liquid Assets[4]
ASX: FFM	869.9M	~A$1.79	~A$373.4M (pro-forma 31 July 2026)
TSX: FFM	Avg Daily Vol[2]	Market Cap[3]	Debt: $0
ASX 200	5.2M	~A$1.6B	Streams: None



Global Banking & Analyst Coverage

Argonaut	Hayden Bairstow
Barrenjoey	Richard Knights
BMO	Rene Cartier
Canaccord Genuity	Tim McCormack
Euroz Hartleys	Kyle De Souza
Macquarie	Adam Baker
Moelis Australia	Paul Hissey
RBC	Keven Potisomporn

Median Target Price **A$2.61**

Supported by global institutions with long-only mining mandates

ASX | TSX FFM

1. As at 7 September 2026. 2. Average daily volume on ASX and TSX from 1 January 2026 to 4 September 2026. 3. As at 7 September 2026. 4. Pro-forma liquidity comprises cash and liquid investments (unaudited) of ~A$183.4 million as at 31 July 2026, plus gross proceeds of ~A$180 million (before transaction costs) from Equity Raising and anticipated proceeds of ~A$10 million (before transaction costs) from Share Purchase Plan, as announced on 25 August 2026. 5. Major shareholders owning >5% as at 31 July 2026.

Green Bay Mineralisation

Green Bay has world-class VMS style copper-gold grades

FireFly METALS

Upper Volcanogenic Massive Sulphide

Multiple lenses of copper and gold-rich massive pyrite and chalcopyrite

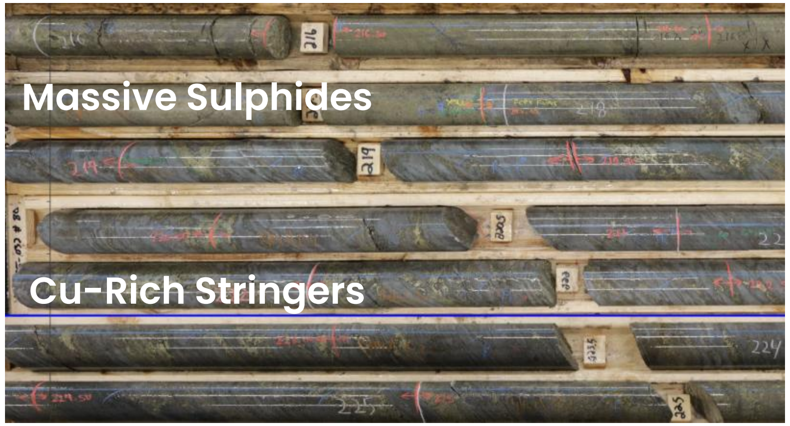
- **10.7m @ 12.2% CuEq** (9.0% Cu & 3.6g/t Au)
- **11.6m @ 9.3% CuEq** (6.0% Cu & 3.9g/t Au)
- **26.0m @ 8.2% CuEq** (6.1% Cu & 2.4g/t Au)
- **13.5m @ 7.6% CuEq** (5.3% Cu & 2.6g/t Au)
- **10.1m @ 10.1% CuEq** (6.6% Cu & 4.1g/t Au)

Broad Footwall Stringer Zone

Copper-dominant chalcopyrite stringer veins amenable to bulk mining

- **31.7m @ 3.5% CuEq** (3.4% Cu & 0.1g/t Au)
- **56.8m @ 2.7% CuEq** (2.5% Cu & 0.1g/t Au)
- **47.1m @ 2.4% CuEq** (2.3% Cu & 0.2g/t Au)
- **63.1m @ 2.2% CuEq** (2.0% Cu & 0.1g/t Au)
- **117.0m @ 2.1% CuEq** (2.0% Cu & 0.1g/t Au)

Convergent High-Grade Core Zone



Zone where the massive sulphide transitions into the stringers with no gaps

- **43.6m @ 7.6% CuEq** (5.7% Cu & 2.1g/t Au)
- **44.5m @ 3.7% CuEq** (3.0% Cu & 0.8g/t Au)
- **86.3m @ 3.7% CuEq** (3.1% Cu & 0.6g/t Au)
- **76.3m @ 2.9% CuEq** (2.4% Cu & 0.5g/t Au)
- **49.0m @ 6.1% CuEq** (4.9% Cu & 1.3g/t Au)
  DEEPEST HOLE DRILLED TO DATE

Footnote – All drill holes are true mineralisation thicknesses

Green Bay Mineral Resource

Consistent year on year resource growth with more to come

Green Bay Total Resource[1]

Ming Mine & Little Deer Deposit
August 2026

60.2Mt @ 2.4% CuEq M&I

23.5Mt @ 2.5% CuEq Inferred

Ming Mine

Mineral Resource Estimate

57.3Mt @ 2.4% CuEq M&I

17.3Mt @ 2.8% CuEq Inferred

Ming High-Grade Core Zone

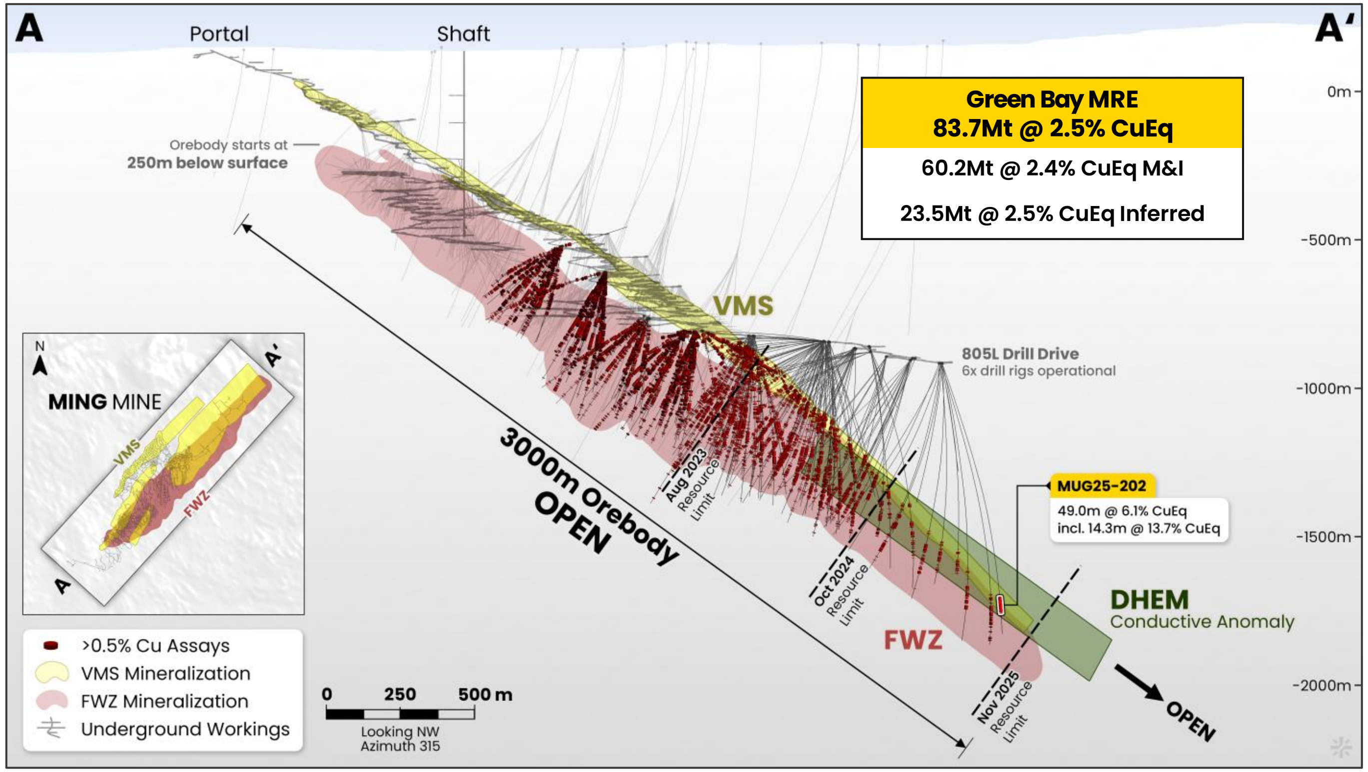
Mineral Resource Estimate

18.1Mt @ 4.3% CuEq M&I

7.0Mt @ 4.4% CuEq Inferred

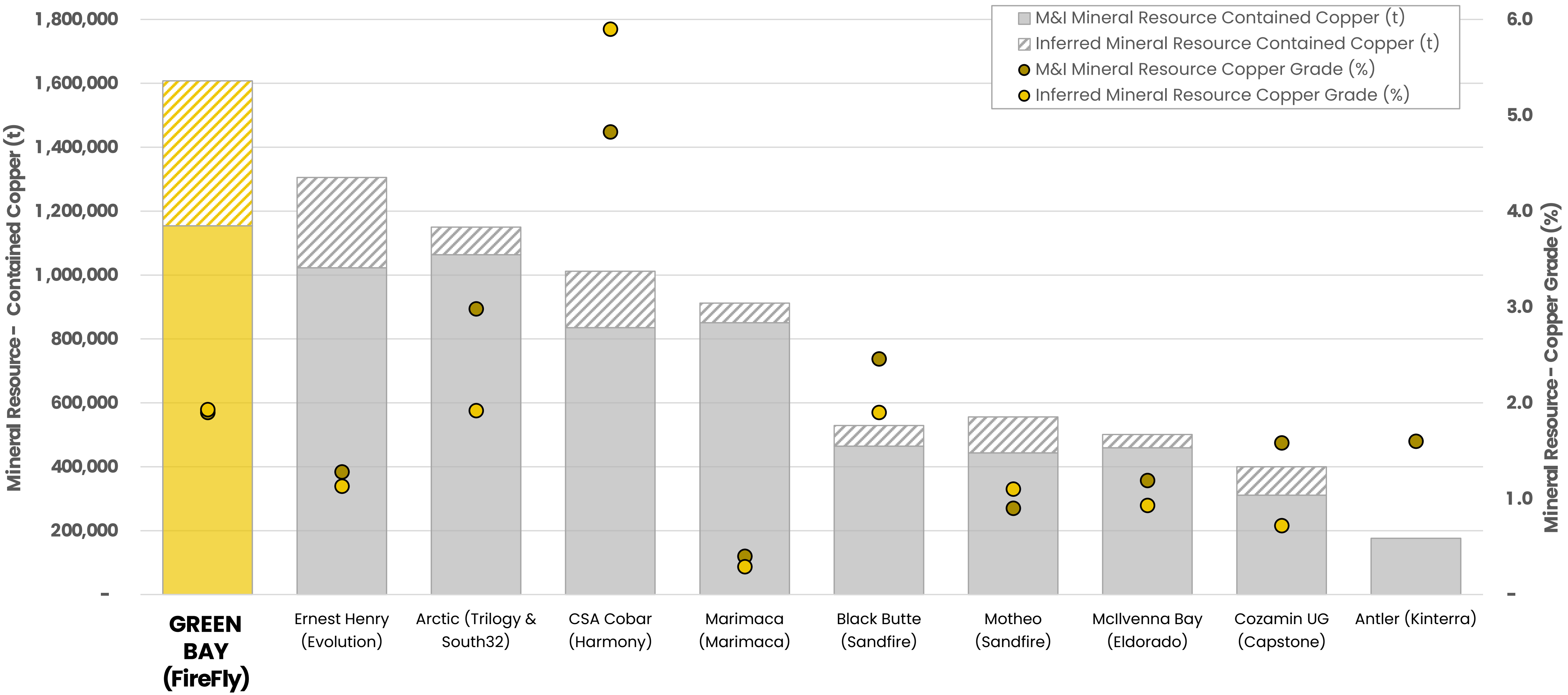
- August 2026 PEA updated MRE now contains **1.6Mt of Copper**, **1.3Moz of Gold** and **12.1 Moz of Silver**
- **77% of the Ming Mine MRE** is now in the high confidence M&I Resource category ready for conversion to ore reserves
- ~197,700m of underground drilling has been undertaken by FireFly
- 6x underground drill rigs continue for further high-grade extensions, resource growth and ore reserve conversion

FireFly's Resource Drilling at Ming Mine from October 2023 to August 2026



Green Bay Mineral Resource

A Rare Combination of Mineral Resource Scale and Grade



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

PEA Study Highlights

Long-life operation with exceptional economics in a tier one jurisdiction

FireFly METALS

Two development cases were analysed in the study – Both returning outstanding economics

1 1.8Mtpa Case (4,800tpd)

Post-tax $NPV_{7\%}$
~A$2.2B

Peak Production[1]
~50ktpa CuEq
14yr annual avg

Post-tax IRR
~41%

Long Mine Life
~32 years

Free Cash Flow
~A$5.4B (LOM post-tax)
~A$290M (average cash flow per annum post-tax for first 15 years)[1]

C3 Cash Cost[2]
US$2.33/lb CuEq
US$1.53/lb Cu (net of by-products)

Rapid Payback
~1.9 years

Initial Capital[3]
~A$513M

2 4.6Mtpa Case (12,500tpd)

Post-tax $NPV_{7\%}$
~A$3.0B

Peak Production[1]
~100ktpa CuEq
6yr annual avg

Post-tax IRR
~39%

Long Mine Life
~22 years

Free Cash Flow
~A$6.5B (LOM post-tax)
~A$550M (average cash flow per annum post-tax for first 11 years)[1]

C3 Cash Cost[2]
US$2.16/lb CuEq
US$1.43/lb Cu (net of by-products)

Rapid Payback
~3.7 years

Expansion Capital[3,4]
~A$476M

ASX | TSX
FFM

1. Post ramp up. 2. C3 cash costs comprise mining costs, processing costs, mine-level G&A, and off-site charges, royalty, sustaining costs and closure costs. 3. Includes potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit. Refer slide 47 for more details. 4. Amount does not include initial capital cost of A$547M (net of refundable tax credits). Refer to slide 47 for more details

Operations Overview

Simple industry standard mining & processing techniques

FireFly METALS

Mining

LHOS with 20m-25m Sublevels | Truck & Shaft Haulage

Mining Method
- Conventional sub-level long hole open stoping with Paste Backfill (Transverse & Longitudinal)
- Excellent geotechnical conditions

Haulage
- Bypass decline with 63t Trucks (1.8Mtpa / 4,800tpd Case)
- 7.6m diameter haulage shaft (4.6Mtpa / 12,500tpd case)

Ventilation
- Existing infrastructure utilised for air intakes (Shaft & Decline)
- Two new exhaust raisebores

Metallurgy & Processing

>98% Cu Recovery | >80% Au & Ag Recovery | 11.5 BWI

Metallurgical Test Work
- Favourable physical properties (strength, grindability, abrasiveness)

Comminution
- Jaw crusher followed by SAG and Ball Mill with particle sizing
- Grinding to P_{80} passing 75µm

Flotation & Leach
- Simple 2-stage flotation (Rougher & Cleaner flotation)
- Pyrite tail from Cleaner float leached (Gold-Silver dore produced)
- Scalable and Modular design for expansion to 4.6Mtpa

Concentrate & Port

24% Cu Ave. Con Grade | 6g/t Au Ave. Con Grade | 54g/t Ag Ave. Con Grade

Concentrate
- Clean Concentrate with moderate to high grades (no deleterious elements)
- Blending gives flexibility on concentrate grades (Cu 21-28%)

Port
- Just 5km from the mine (year-round deep-water access for ships up to 50kt capacity)

Market
- Highly sought after concentrate
- Close to European & Canadian smelters

Infrastructure & Power

+$250M Previously Invested | Grid Hydro Power

Power
- Hydro power runs through the property
- Sufficient power available (138kV transmission lines bisects property)

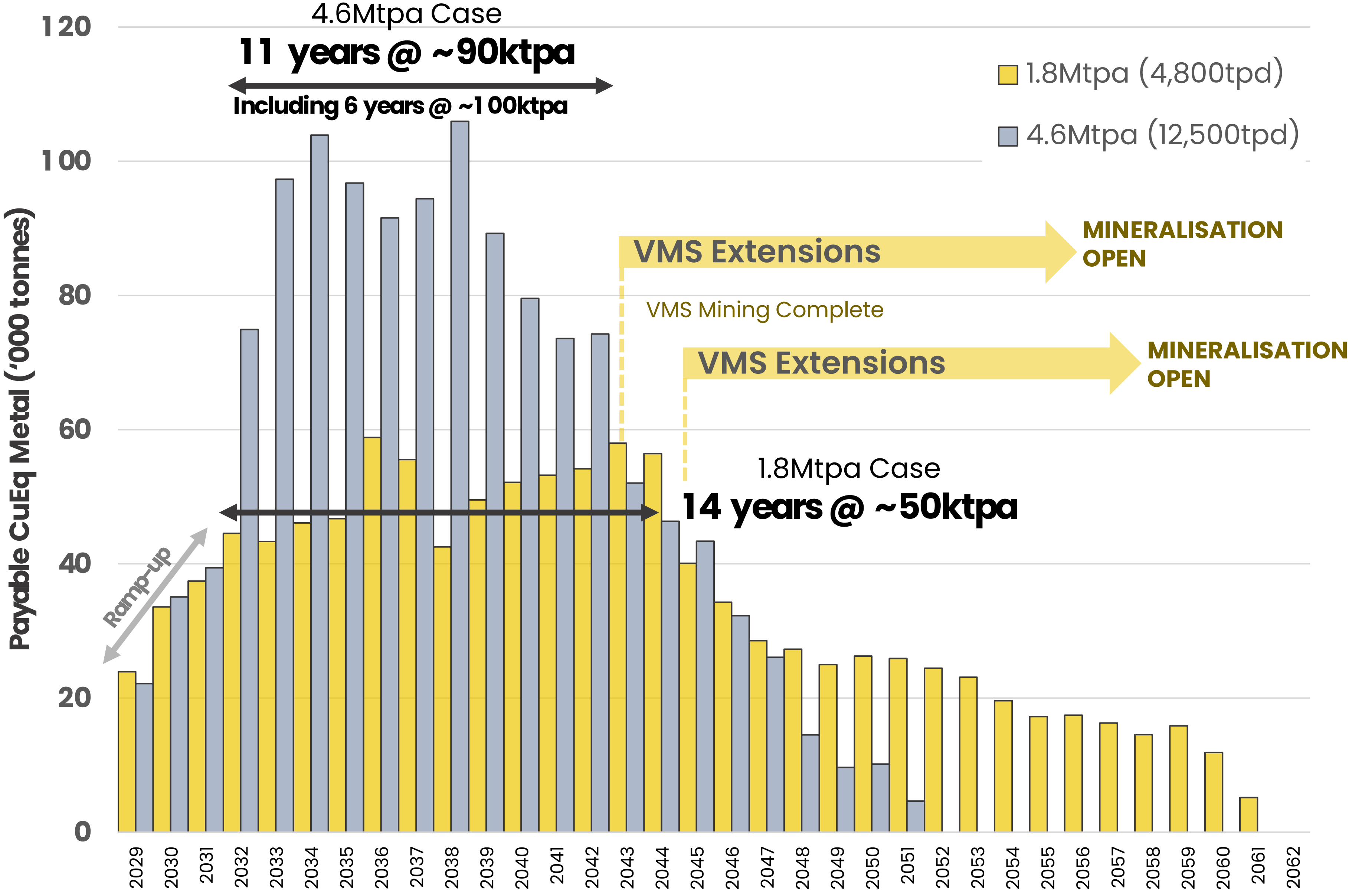
Accommodation
- +250-person capacity camp
- Overflow in the local towns

Access & Community
- Sealed Highways; Multiple daily flights to nearby Deer Lake
- >10,000 people within an hour of the project

Two Scenarios presented in the PEA - 1.8Mtpa (4,800tpd) Case >>> 4.6 Mtpa (12,500tpd) Option

Production Profile

Multi-decade large scale high-grade copper-gold mine in Canada



1. Metal ounces and tonnes are shown on a mill recovered basis

LOM CuEq Production

1,127kt 1.8Mtpa Case » **1,319kt** 4.6Mtpa Case

LOM Copper Production

909kt @ 1.8% 1.8Mtpa Case » **1,096kt @ 1.7%** 4.6Mtpa Case

Metal Tonnes[1] and Mill Head Grade

LOM Gold Production

807koz @ 0.6g/t 1.8Mtpa Case » **860koz @ 0.5g/t** 4.6Mtpa Case

Ounces[1] and Mill Head Grade

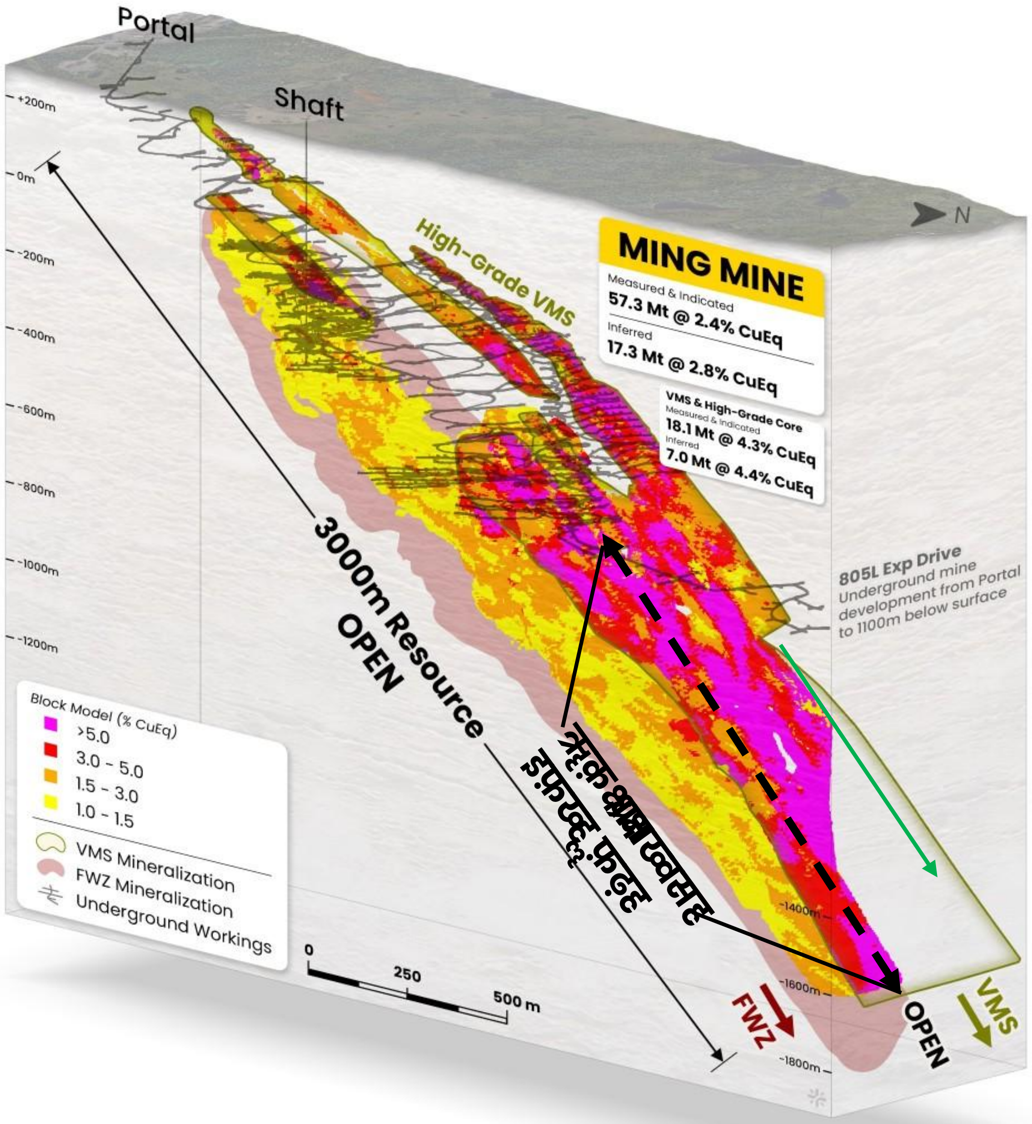
LOM Silver Production

7.2Moz @ 5.2g/t 1.8Mtpa Case » **7.9Moz @ 4.1g/t** 4.6Mtpa Case

Ounces[1] and Mill Head Grade

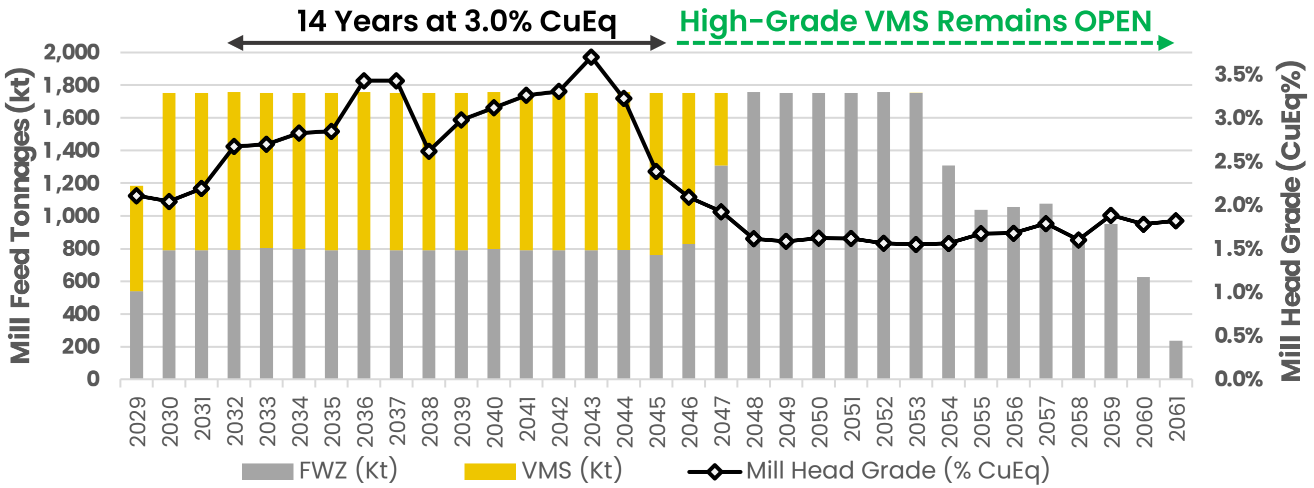
Mill Feed Source

High grade core zone is fast-tracked into mine plan and remains open

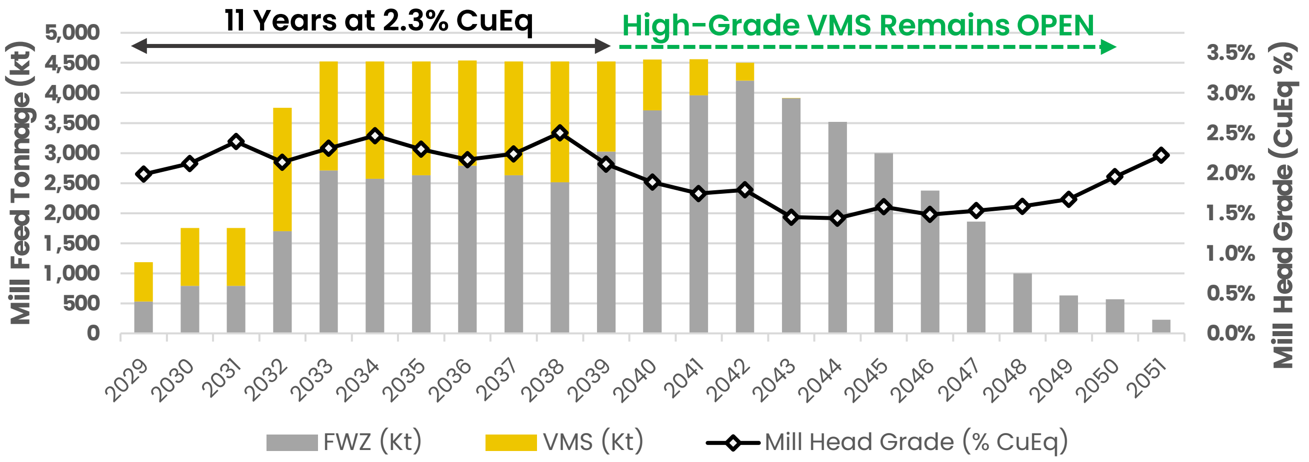


Initial mine plan to access both copper-rich VMS and FWZ zones concurrently, with strong early cash flows to fund the 4.6Mtpa case scenario

Mill Feed by Mineralization Type - 1.8 Mtpa Case



Mill Feed by Mineralization Type - 4.6 Mtpa Case

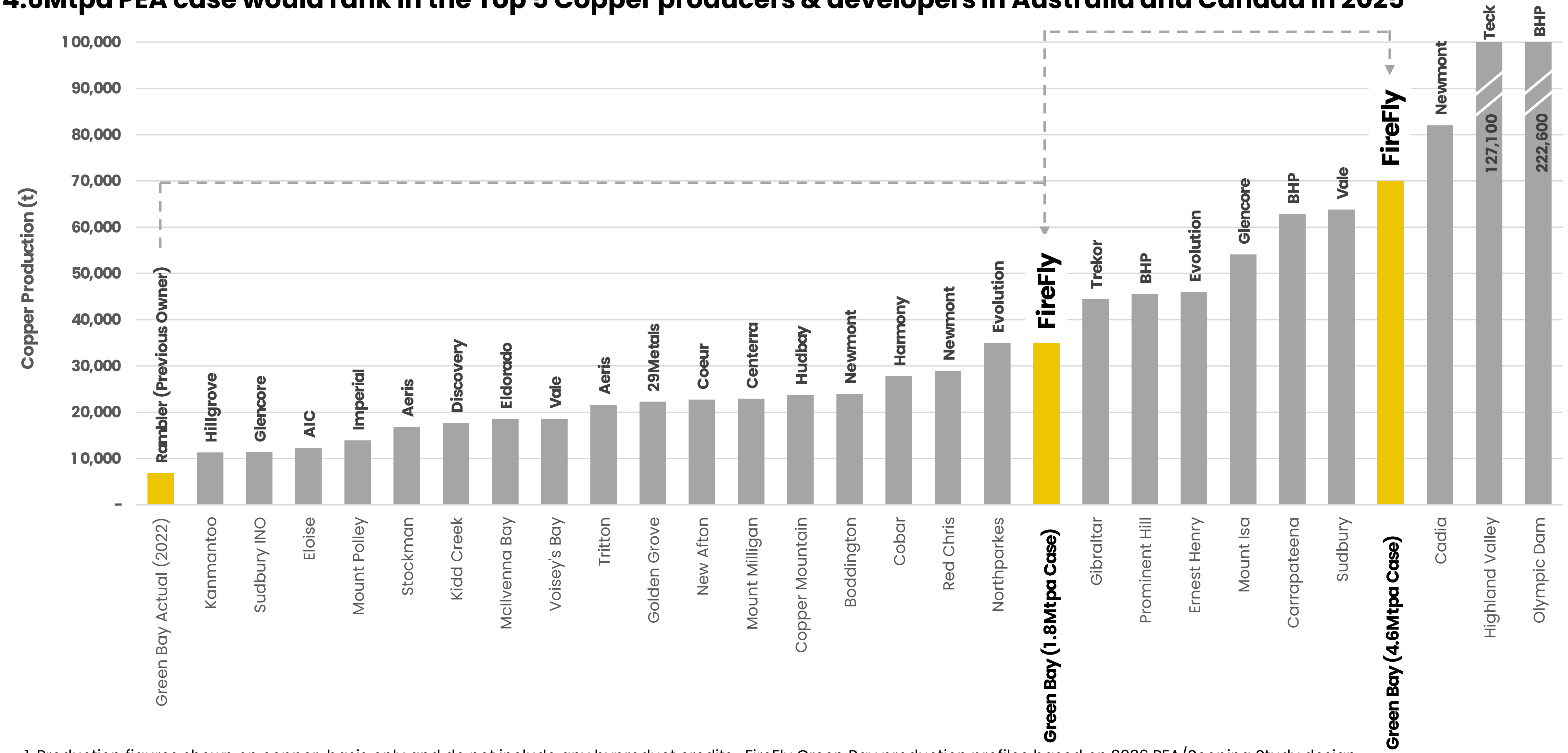


Production Profile

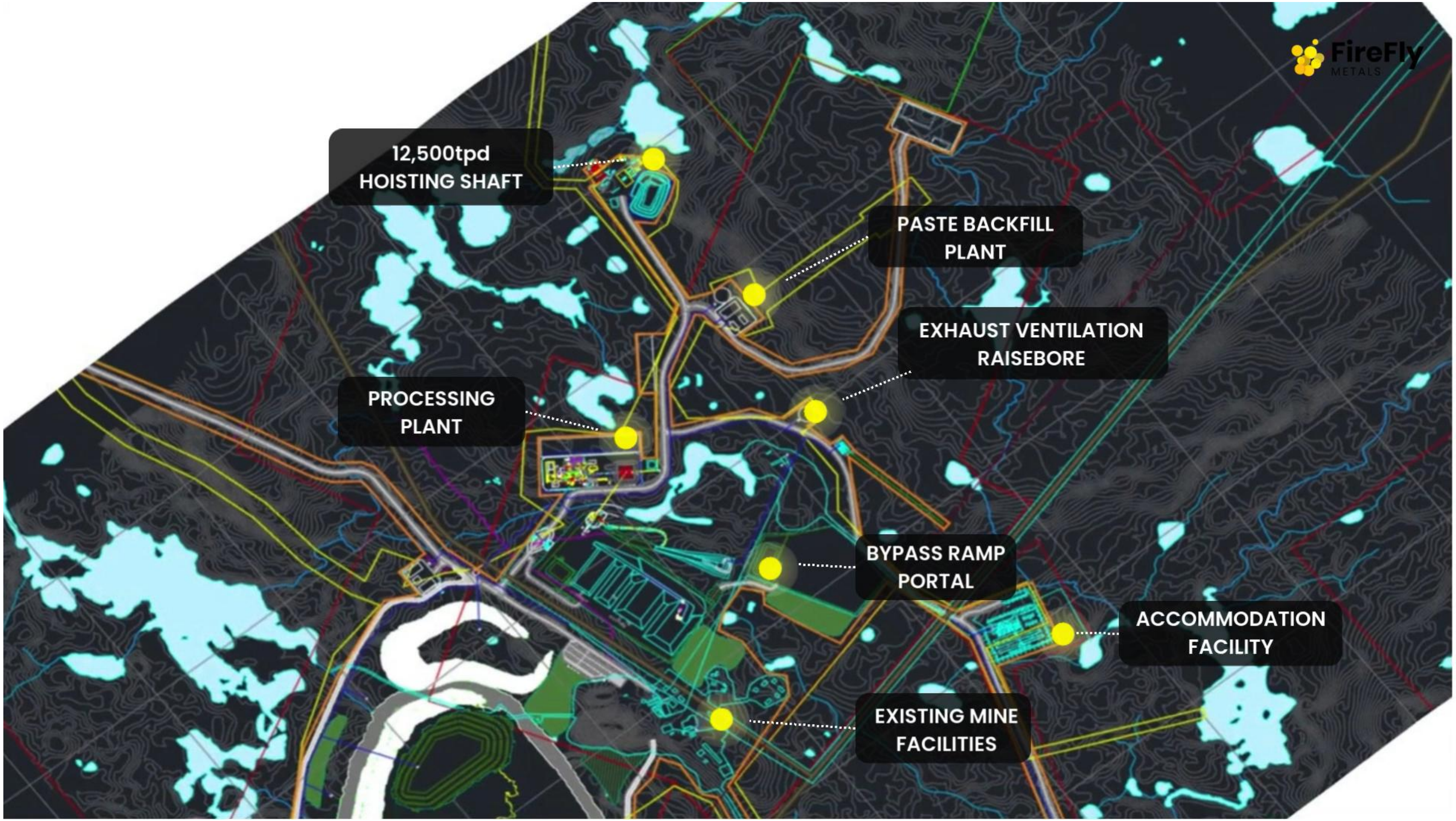
Projected to be one of the largest projects in both Canada and Australia

FireFly METALS

4.6Mtpa PEA case would rank in the Top 5 Copper producers & developers in Australia and Canada in 2025[1]



1. Production figures shown on copper-basis only and do not include any byproduct credits. FireFly Green Bay production profiles based on 2026 PEA/Scoping Study design. Refer to Appendix 4.2 for original source data for production information.


12,500tpd HOISTING SHAFT
PASTE BACKFILL PLANT
EXHAUST VENTILATION RAISEBORE
PROCESSING PLANT
BYPASS RAMP PORTAL
ACCOMMODATION FACILITY
EXISTING MINE FACILITIES

ASX | TSX
FFM

The Green Bay growth story has just begun.....

FireFly METALS

FireFly remains committed to unlocking the full potential of the Green Bay copper-gold Project by continued investment in GROWTH activities

1 Resource Growth & Reserve Conversion

Expectation that the Resource will continue to grow in 2026-2027; Mineralisation OPEN ; Deepest hole at Ming is 49.0m @ 6.1% CuEq

- **Ming Mine resource growth**
  - 6 x underground drill rigs operating
  - Step-out high-grade VMS & core zones
  - Down-plunge & lateral extensions
  - M&I & inf Resource growth 2026 & 2027
- **Near Ming Mine satellite drilling for new resource growth**
  - Anticipate maiden resource at Main Mine 2026/27
  - Further historical satellite VMS mines to drill test 2026/27
- **Maiden Ore Reserve** in Q1 2027
- **Geophysics** and **exploration** surrounding Ming Mine

2 Upscaled Project Restart

FireFly continues to rapidly advance towards becoming a mid-tier copper producer within 3 years; FID and construction anticipated mid-2027

- **Progressing PEA Economic Studies to Feasibility Level** H1 2027
- **A$61M** committed to **early works**
  - Development, Camp, Water Treatment Plant, Seasonal Works
- Secure **long lead time** items in advance of construction
- Continue **Permitting** for operation
- Engagement with project financiers been very positive
- **FID and construction** targeted for **mid-2027**

3 District VMS Discoveries

A rich VMS district owned 100% by FireFly Metals. Additional discoveries would drive further expansions & step-change the production outlook

- **A$16.7M** committed to test compelling regional exploration targets
- **2 to 3 x surface drill rigs** to continue throughout 2026-2027
- **Brownfields** near-mine targeting around the 8 historic VMS copper-gold mines
- Test new **Greenfields targets** generated with prospecting and geophysics
- Abundant news flow 2026-2027

Timeline

Green Bay Project[1] - Mining, Development & Growth;

Defining a High-Grade Large-Scale Copper & Gold VMS District

Milestone	H2 26	H1 27	H2 27	H1 28	H2 28	H1 29	H2 29
Ming Underground Resource Growth							
UG Resource Drilling 6x Rigs: high grade upper mine extensions, M&I growth, high grade VMS growth, Geophysical targeting, parallel lodes, depth extensions							
Resource Updates	★	★	★		★		
Regional Discovery & Resource Growth							
Near Mine Growth – historic mine targets within 5km of Ming Mine. **Maiden Resource <12months**		★	★				
Rambler & Ming Regional – significant walk-up drill targets, 325 targets to test, **Drilling underway 1x rig**							
Tilt Cove VMS Copper Mine – Drilling 1x rig underway							
Little Deer Mine – building on the already 10Mt resource							
1.8Mtpa Project Development							
Definitive Feasibility Study		★					
Early Site Works / Long lead items							
Debt / Offtake Funding Process							
Final Investment Decision			★				
Mine Permits (already released from EA for 1.8Mtpa)							
Construction							
First Concentrate						★	
4.6Mtpa Upscaled Project Studies							
Feasibility Production Upscale Studies		★					

1. Timeframes and target dates are indicative only and subject to change without notice.

Catalyst-Rich 2026-2027[1]

FireFly METALS

Mid-2026
- Economic Studies Release (PEA/Scoping Study)
- Updated Resource Estimate (with PEA release)

Start 2027
- Regional Exploration Results
- Ongoing UG & Surface Drilling
- Resource Growth & Reserve Conversion
- Definitive Feasibility Study
- Early Works Activities

Mid - 2027
- Financing & Offtake In Place
- Final Investment Decision
- Construction Underway
- Regional Exploration Results
- Ongoing UG & Surface Drilling

2028
- Construction Progressing
- Resource & Reserves Growth
- Regional Exploration Advancing

Mid 2029
- First Production

Why FireFly Metals

A standout copper-gold VMS Asset

83.7Mt @ 2.5% CuEq with 25.1Mt @ 4.3% CuEq high-grade core. System open at depth with exceptional economics.

Infrastructure Advantage

Low-cost rapid start up due to ~A$250M of existing infrastructure in place. Released from Environmental Assessment, providing shorter development timeline.

Funded Platform

~Pro-forma cash and liquid investments of A$373.4M[2] with no debt or streams. Project economics suggest strong debt carrying capacity.

District Scale Upside

346km² land package, 325+ targets, <5% tested. Multiple near-mine look-alikes.

Market Timing

Structural copper deficit, Supply constraints elevate Tier 1 value, High-grade premium expanding.

Proven Team

Board and Management with a track record of de-risking, execution and capital formation, Canadian in-country expertise.

1. Timetable is indicative only and subject to change without notice. 2. Cash and liquid investments as at 31 July 2026 plus proceeds from the Equity Raising and SPP (before costs).

Appendix

Supporting technical detail, governance disclosures and reference materials

FireFly METALS

Board and Management

A Leadership Team with Proven Mine Building Experience

Strong Governance
Seasoned independent directors with extensive ASX & TSX governance and leadership experience

Mine Development Expertise
Proven track record of advancing mineral projects from exploration through to production

Capital Markets Leadership
Deep corporate finance, investor relations, and capital markets experience

Kevin Tomlinson
Independent
Non-Executive Chair

- Former Chair of Cardinal Resources and Centamin PLC
- Highly experienced mining executive with 40+ years across geology, investment banking and M&A

Steve Parsons
Managing Director

- Founder and previous MD of Bellevue Gold (ASX 200)
- Geologist with proven track record of mineral discoveries and corporate growth

Michael Naylor
Executive Director

- Founder and previous Executive Director of Bellevue Gold (ASX 200)
- Chartered Accountant with 30+ years' experience in corporate advisory and public company management.

Renée Roberts
Independent
Non-Executive Director

- C-Suite and director roles at large corporations including NAB, QBE, and Bank of New Zealand
- Finance executive with risk management expertise

Leanne Heywood
Independent
Non-Executive Director

- Previously held senior executive copper marketing role with Rio Tinto
- Non-Executive Director of Deterra Royalties, Snowy Hydro and Lotus Resources
- Non-Executive Director of MAC Copper prior to its acquisition by Harmony

Darren Cooke
Chief Executive Officer

- Executive roles with Northern Star Resources, Newmont Mining and Barrick Gold
- 28+ years' experience in geology, production and corporate development across Australia and North America

Diverse experience developing projects in North America, Australia and Africa while working with major global companies

Board and Management

Exceptional Management and In-Country Team

Experienced corporate, technical and in-country leaderships to advance Green Bay

Corporate, Capital Markets & Governance

Jessie Liu-Ernsting

Chief Corporate Development Officer

- Former VP Investor Relations at G Mining Ventures (TSX: GMIN)
- Previous roles at Hudbay (NYSE:HBM), Resource Capital Funds, Hatch & Golder Associates
- Director of PDAC, Andean Silver (ASX:ASL)
- Drives strategic growth and investor engagement

Chen Sun

Chief Financial Officer

- 15+ years in corporate finance and financial management
- Previously CFO for nickel producer Mincor Resources NL until the company was acquired by Wyloo Consolidated Investments Pty Ltd in 2023
- Overseeing accounting, corporate finance & financial management functions

Laura Noonan-Crowe

General Counsel and Company Secretary

- Previous General Counsel and Australian Company Secretary, Australia for Karora Resources (TSX:KRR)
- Previously at Northern Star Resources Limited (ASX:NST) & Gold Fields Limited (JSE:GFI)
- Governance, compliance and risk-management expert

Operations & Technical

Gus Simbanegavi

Vice President Operations

- Previously COO & Director of AIM-listed Bluerock Diamonds, lead the feasibility, development & construction of a 1.0Mtpa diamond mine & processing plant
- Formerly at Aquarius Platinum Mines, Vedanta Zinc International & Zimplats Platinum Mines
- Responsibility over Newfoundland Operations

Juan Gutierrez

Group Chief Geologist

- Over 17 years' experience in commodities including gold, nickel and copper in a diverse range of mining projects globally
- Former Geology Superintendent at Northern Star Resources (ASX:NST) where he was involved in discoveries at Jundee and Yandal totaling over 1Moz Gold
- Leading resource growth and estimate

Jared Dietrich

Vice President Metallurgy

- Former VP of Technical Services at Ausenco Engineering, responsible for Cu-Au metallurgical technical governance & innovation across all process engineering in North America, and NI 43-101 delivery
- Driving project development using metallurgy and engineering expertise

People & Community

Daina Del Borello

Executive General Manager People & Culture

- 20+ years experience in the Human Resources mining sector
- Supported multiple mining organisations through the full project lifecycle, from development to production
- Previous GM People & Company Culture at Bellevue Gold (ASX: BGL)

Tabatha LeBlanc

Vice President Environment & Community

- 25 years' ESG experience in North America
- Proven track record of achieving social and government approvals for companies including TransCanada & Alliance Pipelines, Marathon PGM Corporation, Sibanye-Stillwater & Generation Mining
- Responsible for permitting, compliance and stewardship

Bonnie Matthews

Vice President Human Resources

- Previous senior positions with Tata Steel Minerals Canada, Grey Rock Mining, the Governments of NL and of Nunavut
- Director of Canadian Manufactures & Exporters (CME) in NL, Chairperson of the NL CME HR Committee, Director of Women in Resource Development for Newfoundland and Labrador

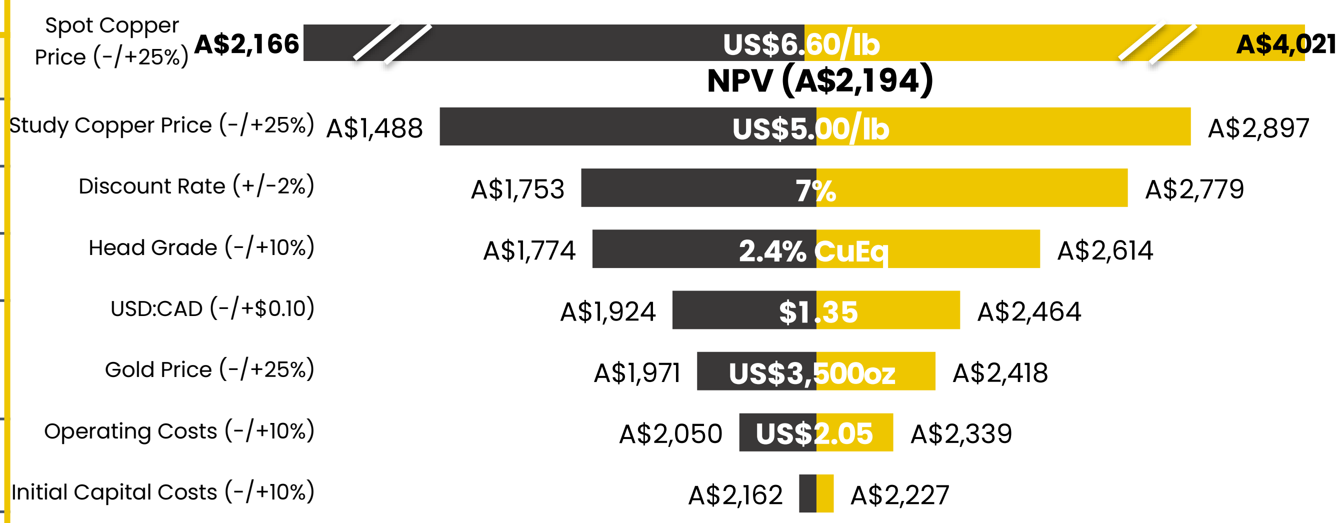
Economic Analysis[1]

Robust Economics strongly leveraged to Copper price

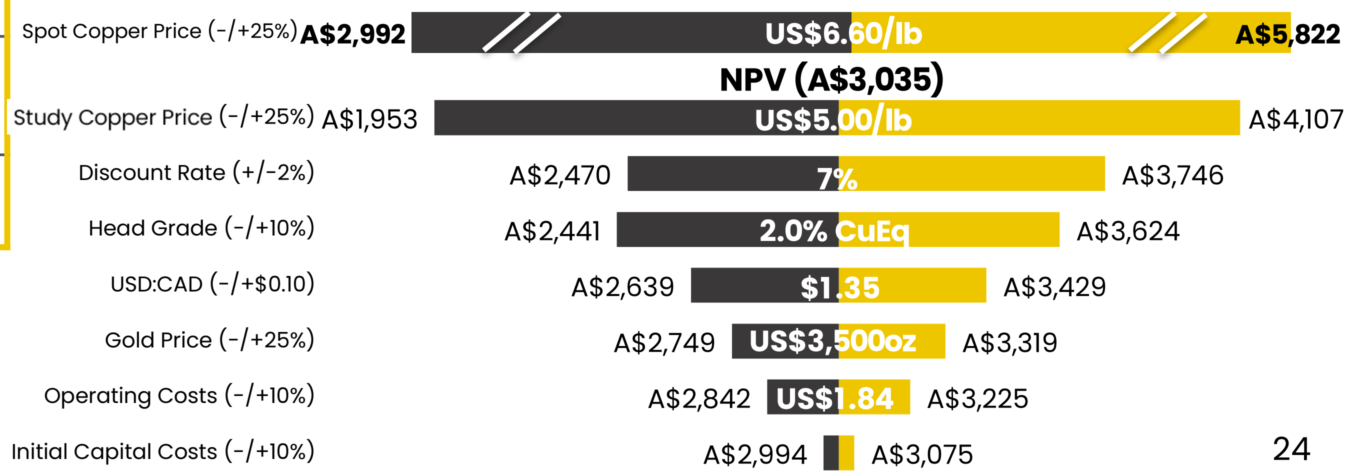
	1.8 Mtpa Case		4.6 Mtpa Case	
	PEA Price	Spot Price[4]	PEA Price	Spot Price[4]
NPV$_{(7\%)}$ post-tax	~A$2.2B	~A$3.6B	~A$3.0B	~A$5.0B
IRR post-tax	~42%	~55%	~40%	~54%
Initial Capital[1]	~A$513M[2]		~A$476M[2,3]	
After Tax Payback[1,2] From first production	~1.9 years	~1.3 years	~3.7 years	~3.0 years
Avg. Annual Peak CuEq Production	~50 ktpa (14-yr annual avg)		~100 ktpa (6-yr annual avg)	
Total LOM CuEq Production	1,127 kt		1,319 kt	
Mine Life From first production	~32.3 years		~22.3 years	
Free Cash Flow (FCF) LOM, post-tax	~A$5.4B	~A$8.8B	~A$6.5B	~A$10.5B
Avg FCF p/a post tax & ramp up	~A$290M (first 15 yrs)	~A$434M (first 15 yrs)	~A$550M (first 11 yrs)	~A$820M (first 11 yrs)

1. Note: PEA is preliminary in nature and includes Inferred Mineral Resources. Mineral resources are not ore reserves and do not have demonstrated economic viability. There is no certainty that the results of the PEA will be realised. See Appendix 1 for detailed PEA assumptions, including metal prices, recoveries, costs, and technical parameters.
2. Amounts include potential Canadian refundable Clean Technology Manufacturing Investment Tax Credit. Refer to slide 45 for more details.
3. Expansion capital only, which is anticipated to be funded out of cash flow. Add initial capital of ~A$547 million (net of tax credits) to calculate total capital cost for the 4.6Mtpa case.
4. Spot price assumptions – Cu: US$6.60/lb, Au: US$4,335/oz, Ag: US$63/oz and USD/AUD: 0.7194.

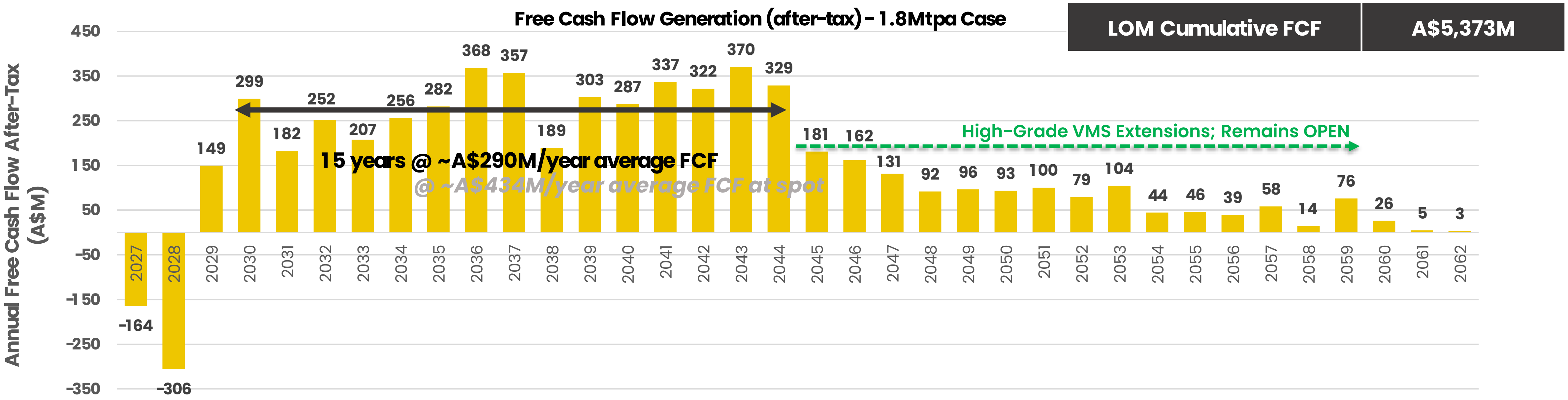
NPV Sensitivity - 1.8Mtpa Case (A$M)



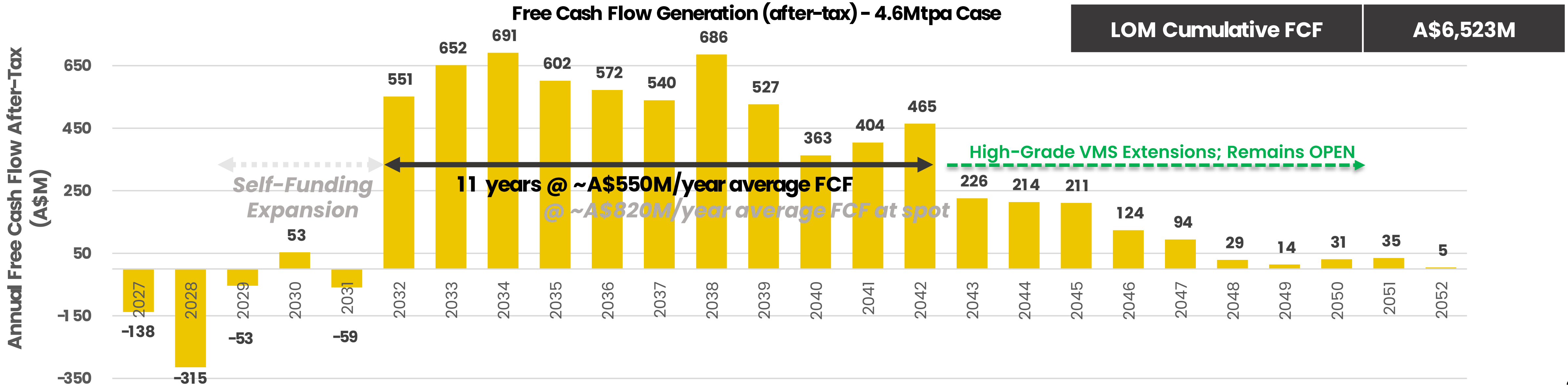
NPV Sensitivity - 4.6Mtpa Case (A$M)



Cashflow



Free Cash Flow Generation (after-tax) - 1.8Mtpa Case
LOM Cumulative FCF
A$5,373M
Annual Free Cash Flow After-Tax (A$M)
450
350
250
150
50
-50
-150
-250
-350
-164
-306
149
299
182
252
207
256
282
368
357
189
303
287
337
322
370
329
181
162
131
92
96
93
100
79
104
44
46
39
58
14
76
26
5
3
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2040
2041
2042
2043
2044
2045
2046
2047
2048
2049
2050
2051
2052
2053
2054
2055
2056
2057
2058
2059
2060
2061
2062
15 years @ ~A$290M/year average FCF
@ ~A$434M/year average FCF at spot
High-Grade VMS Extensions; Remains OPEN



Free Cash Flow Generation (after-tax) - 4.6Mtpa Case
LOM Cumulative FCF
A$6,523M
Annual Free Cash Flow After-Tax (A$M)
650
450
250
50
-150
-350
-138
-315
-53
53
-59
551
652
691
602
572
540
686
527
363
404
465
226
214
211
124
94
29
14
31
35
5
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2040
2041
2042
2043
2044
2045
2046
2047
2048
2049
2050
2051
2052
Self-Funding Expansion
11 years @ ~A$550M/year average FCF
@ ~A$820M/year average FCF at spot
High-Grade VMS Extensions; Remains OPEN

Operating Costs

Projected to sit at the lower end of the cost curve for copper developers and producers

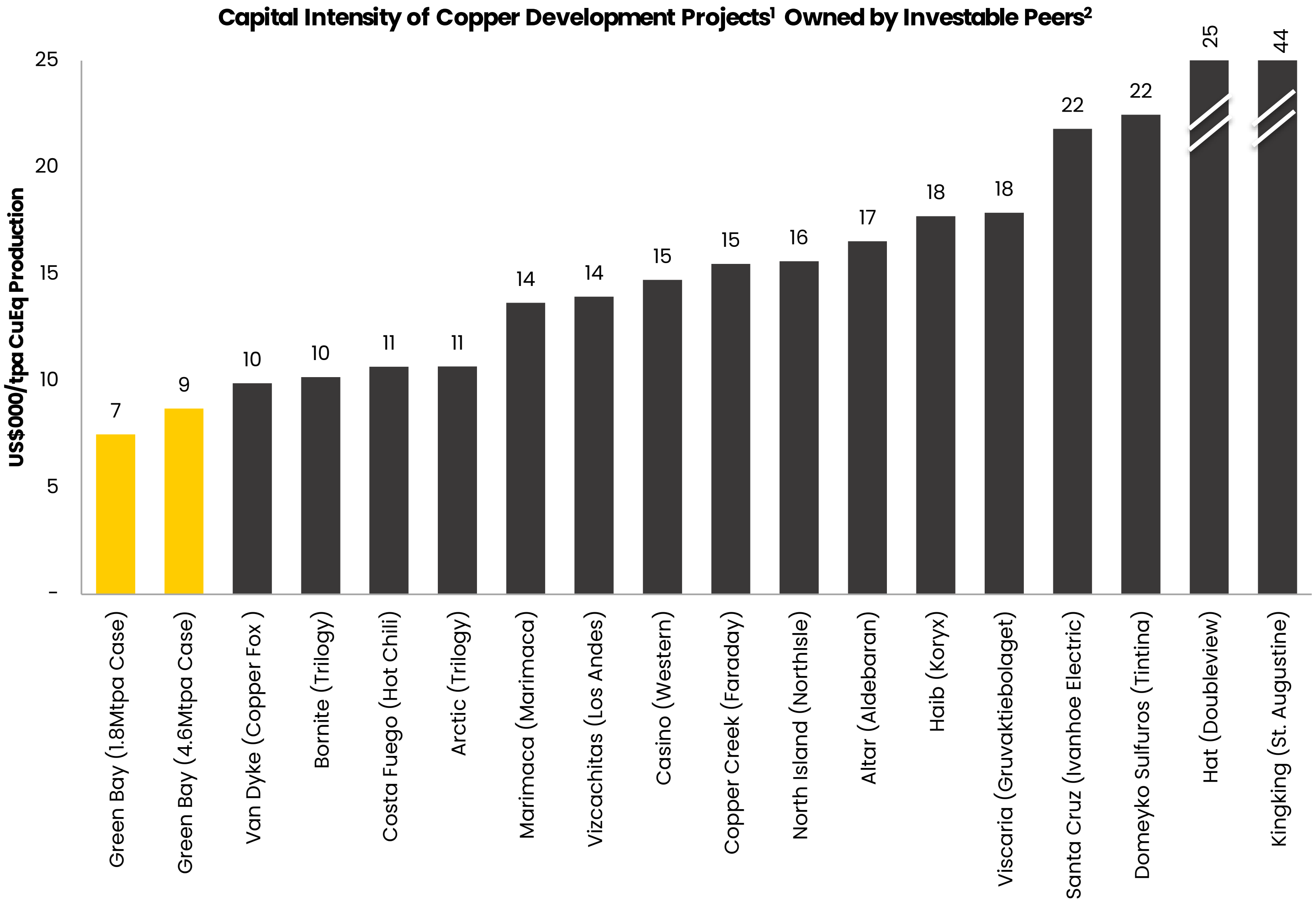
Green Bay is expected to be lower cost than most existing producing assets[1] and the next generation[2] of copper projects

1. Source: Company filings, Wood Mackenzie. Notes: (1) Actively producing copper mines owned by TSX or ASX listed companies within US$50m and US$10bn market cap. Refer to Appendix 4.2 for original source data.
2. Next generation defined as the next 5 primary copper projects (excluding Green Bay) to enter production, which are majority owned by TSX or ASX listed companies with a market cap between US$50m and US$10bn, defined as 'probable', per Wood Mackenzie.
3. C1 cash costs comprise mining costs, processing costs, mine-level G&A, and off-site charges.

Capital Intensity

Competitive advantages result in low capital intensity:

- Existing infrastructure including underground development, portal and surface facilities
- High grade project
- Access to hydro-power connection via an existing 138 kV grid transmission line bisecting the site
- Year-round road access via sealed provincial and federal highways, avoiding costly remote road construction
- Favourable ground conditions having low ground-support requirements
- Local skilled work force



1. S&P Capital IQ Pro metals & mining property screen of copper primary, active, late-stage projects with a study out since 2020. CuEq calculations based on respective study copper recoveries where available on S&P, and prices of $10,500/t Cu, $200/t Pb, $36,683/t Mb, $17,500/t Ni, $2,750/t Zn, $3,500/oz Au, and $35/oz Ag.
2. Investable peer set defined as projects owned by listed copper developers with a market cap greater than US$200m. Refer to Appendix 4.3 for original source data.

Technical Overview

Large scale mine with robust economics

FireFly METALS

PEA study work undertaken by industry-leading independent technical experts

Conservative Study Inputs

Commodity prices ~25% less than spot, high discount rate, contingencies included

Long Multi-Decade Mine Life

32 years LOM
A robust low-cost, high-margin operation

Flexibility & Scalability

1.8Mtpa & 4.6Mtpa cases analysed
Construction mid-2027

Further Growth 2026/27

Mineralisation OPEN
District scale VMS
Multiple drill rigs for continued growth

Best-in-class independent global consultants, under FireFly's owner's team oversight

Mining: entech. · REDPATH

Processing: Ausenco

Environment, Permitting & Closure: Stantec · GEMTEC Consulting Engineers and Scientists · egis

Tailings: Knight Piésold CONSULTING

Geology & MRE: wsp

Infrastructure: ALTON ENGINEERING

Met Testwork: SGS · BASE MET LABS

Ventilation: BBE

Paste Fill: T ENGINEERING

Port: Shoreline Aggregates Inc.

Execution Planning: trajectorE

Power & Energy: newfoundland labrador hydro

Marketing Advisory: ocean PARTNERS

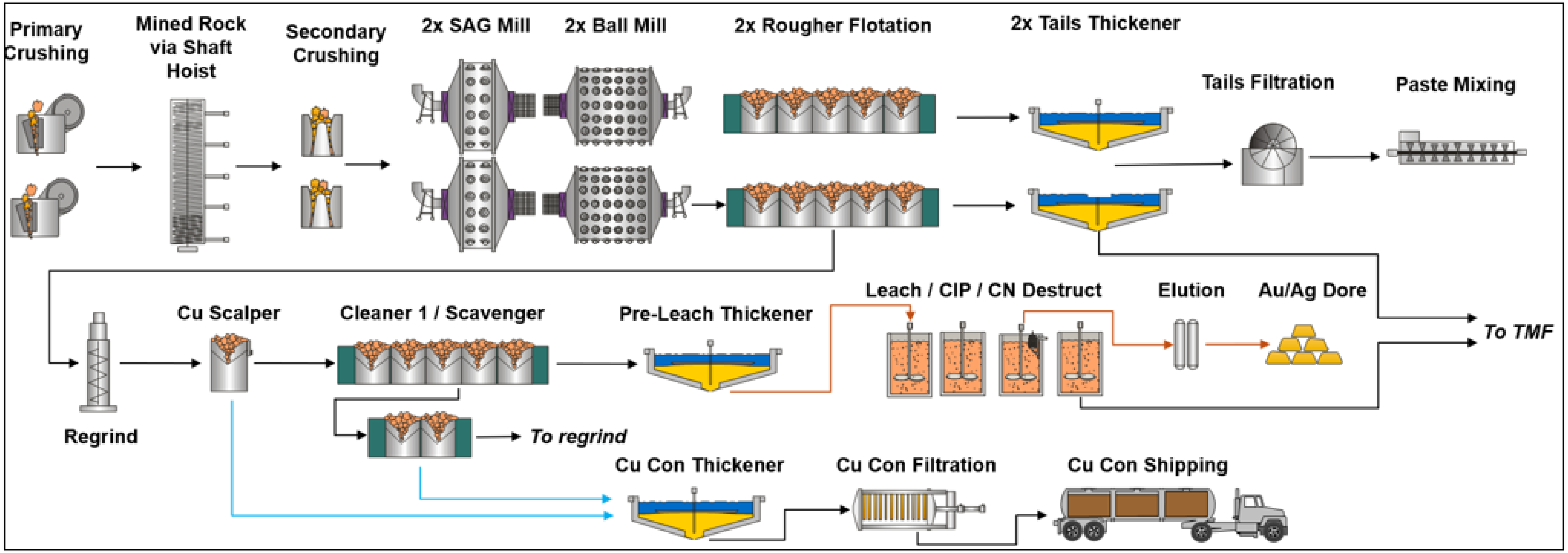
Taxation: KPMG

Debt Advisory: BURNVOIR Corporate Finance

Mineral Processing

A simple conventional process

Industry Standard Mineral Processing Setup due to favorable grinding and flotation properties



- **Mill is designed to be scalable.**
- **Low Capital Expansion**
  - To go from 1.8Mtpa to 4.6Mtpa requires a simple twinning of the circuit and additional crushing capacity
- **Further gold recovery opportunity with gravity being assessed**

Test Work

Favourable Physical Properties
Moderate hardness & low abrasiveness

- Rod Ball Mill Work Index$_{75\%}$: 9.5kWh/t
- Bond Ball Mill Work Index$_{75\%}$: 11.5kWh/t
- Bond Abrasion Index (Ave): 0.124
- Locked-cycle flotation testing favourable
- Supports data from historical production

Process

Industry Standard technology
Flotation & Gold Leaching

- The process plant uses a conventional flowsheet
- Crushing, SAG/ball mill grinding, flotation, and regrinding to produce a Cu-Au-Ag concentrate, with additional Au and Ag recovered to doré via a leach-CIP circuit and on-site smelting.

Metal Recovery

Exceptional Copper & Precious Metal Recoveries

- The flowsheet delivers total recoveries of 98.2% Cu, +80% Au and 84.9% Ag.
- Designed to process mill feed grading 2.47% Cu, 1.01 g/t Au and 8.44 g/t Ag
- Further testwork underway to increase gold recovery further

Concentrate

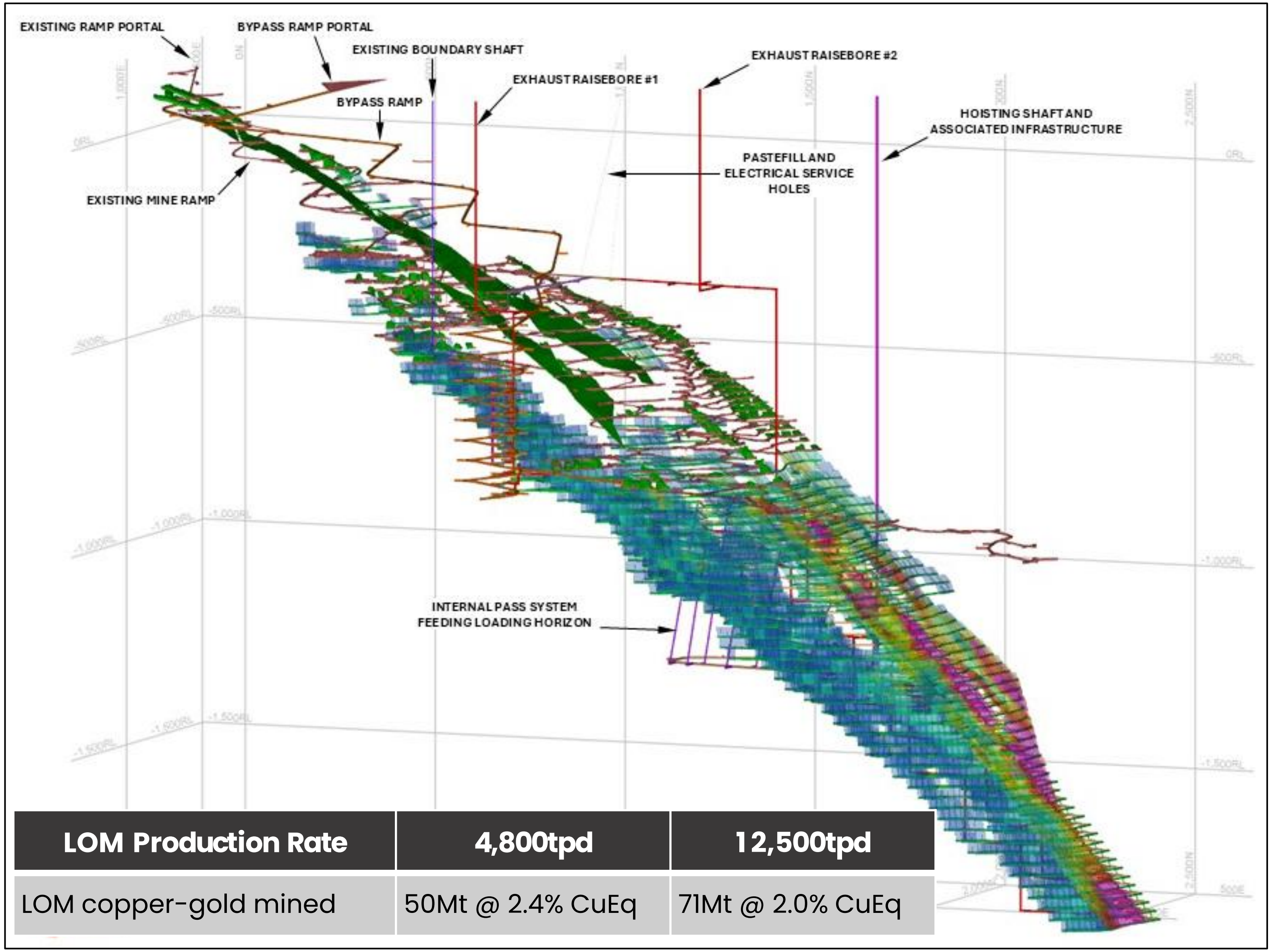
Strong Market for High-Quality Concentrate from Green Bay

- **Average concentrate grading ~24% Cu, 6g/t Au and 54g/t Ag**
- Average ~132kt of concentrate per annum for the 1.8Mtpa case
- 5km from deep water port; Close to logical export markets in Europe and Canada
- No committed offtake

Mine Design

Simple design allowing for future expansion

Mine Design for the 4.6Mtpa (12,500tpd) Case



LOM Production Rate	4,800tpd	12,500tpd
LOM copper-gold mined	50Mt @ 2.4% CuEq	71Mt @ 2.0% CuEq

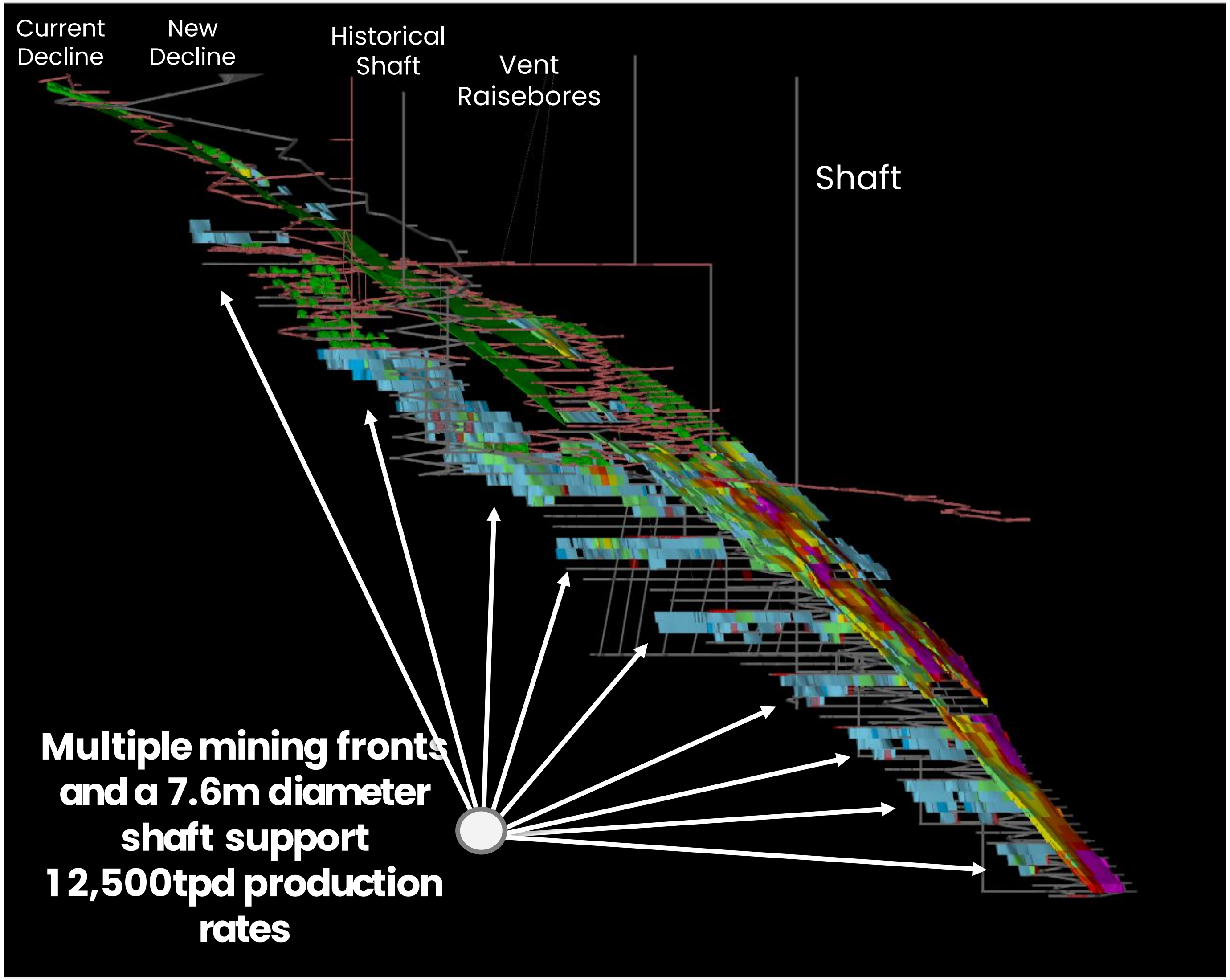
Staged mine design easily expandable from the 1.8Mtpa case up to the 4.6Mtpa case

- Underground mining operation using conventional sub-level longhole stoping with mining in multiple zones in the VMS and FWZ concurrently
- Mineralisation is extracted in top-down and bottom-up retreat sequences
- Mining ~55% high grade VMS and ~45% Footwall mineralization for initial 10yrs
- Hauled to surface via an existing portal and a new haulage portal, supporting a 63-tonne owner-operated truck fleet
- Production **increases from 1.8Mtpa** (4,800tpd) **to 4.6Mtpa** (12,500tpd) through a new hoisting shaft extending ~1,450 m below surface. Shaft construction proposed to be **funded from early project cash flow**
- Ventilation through existing decline and shaft then ramping up with new decline, new shaft and 2x new ventilation exhaust raisebores
- Excellent geotechnical rock characteristics with industry standard techniques for ground support

Mine Design

Shaft unlocks additional value in the 4.6Mtpa Option

Mine Design for the 4.6Mtpa (12,500tpd) Case



Please follow the link to a video animation on the FireFly website showing development of the 4.6Mtpa Option

http://www.fireflymetals .com.au

Mine Design Supports Large-Scale Production with Operational Flexibility

- Shaft haulage decreases the cutoff grades by reducing operating costs deeper in the mine
- This enables economic extraction from the bottom levels and also opens the way for further depth extensions to be mined
- The VMS and Core zone have very high margin material, with some stopes exceeding a value NSR of C$525 per tonne of material mined (pink)