



11 November 2025

# High Grade Copper and Gold

## Green Bay Project growing rapidly through the drill bit

- **Building world-class scale** – Already **1Mt of contained copper** and **550koz of gold** (24.4Mt for 460kt Cu and 200koz Au contained in M&I plus 34.5Mt for 690kt Cu and 350koz Au contained in Inferred)
- **Rapid Growth** – 8 drill rigs turning
- **Dominant Position** – A major copper and gold mineral district
- **Exceptional infrastructure** – operational underground workings, shaft, processing plant, deep water port, low-cost hydro power and skilled workforce
- **Environmentally Permitted** in **Tier One** Mining Jurisdiction
- **Pickle Crow Gold** – an exceptional value creation opportunity for FireFly shareholders



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

This presentation contains references to the Mineral Resource Estimate at the Green Bay Project which have been extracted from the Company's ASX announcement dated 29 October 2024, titled "Resource increases 42% to 1.2Mt of contained metal at 2% Copper Eq". Refer to Appendix 1 for a full break-down of the Green Bay Mineral Resource Estimate. Also refer to the Technical Reports for the Ming Copper Gold Mine and Little Deer Copper Project available on SEDAR+.

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".

Metal equivalents for the Mineral Resource Estimate mineralisation at the Green Bay Project have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Individual Resource grades for the metals are set out at Appendix 1 of this presentation. Copper equivalent was calculated based on the formula  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$ . 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 sold and recovered based on current market conditions, metallurgical test work, and the Company's operational experience.

This presentation also contains references to certain Exploration Results that were first reported in accordance with ASX Listing Rule 5.7 in the Company's announcements of 28/01/2020, 26/03/2020, 01/09/2020, 11/11/2020, 19/01/2021, 7/04/2021, 16/06/2021, 15/07/2021, 2/08/2021, 5/10/2021, 2/12/2021, 18/1/2022, 3/5/2022, 23/6/2022, 22/11/2022, 24/1/2023, 31/8/2023, 11/12/2023, 16/1/2024, 4/3/2024, 21/3/2024, 29/4/2024, 19/06/2024, 22/08/2024, 3/09/2024, 16/09/2024, 3/10/2024, 29/10/2024, 10/12/2024, 12/02/2025, 25/3/2025, 7/05/2025, 15/05/2025, 17/07/2025 and 24/07/2025.

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.



## JORC CODE AND NI 43-101

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

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

## DISCLOSURE OF TECHNICAL INFORMATION

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

NI 43-101 compliant technical reports for each of the Company's Ming Copper Gold Mine, Little Deer Copper Project and Pickle Crow Gold Project are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## 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.

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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.

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# 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 **1.2Mt contained metal at 2% copper equivalent**<sup>1</sup> (M&I of 24.4Mt for 460kt contained metal at 1.9% and Inf of 34.5Mt for 690kt contained metal at 2% copper equivalent<sup>1</sup>)
- **A\$250M** of mine infrastructure
- **Significant and immediate** growth drilling 130,000m in 2025



## PICKLE CROW GOLD

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



## PROVEN TRACK RECORD

- Management team with a **proven track record of creating significant value for shareholders** and stakeholders
- Recent success with ASX200 Bellevue Gold from discovery to production in only 5 years
- **Well-funded** with ~**A\$129.7M** cash and liquidities<sup>2</sup>

ASX | TSX  
FFM

1. Prepared in accordance with JORC Code 2012 & NI 43-101. Metal equivalents for the Mineral Resource Estimate have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver.  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$ . In the opinion of the Company, all elements included in the metal equivalent calculation have a reasonable potential to be sold and recovered based on current market conditions, metallurgical test work, and the Company's operational experience.

2. Cash, receivables and liquid investments position at 30 September 2025. FireFly Quarterly Activities Report dated 29 October, 2025.



# Exceptional Share Register & Strong Balance Sheet



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

## CAPITAL STRUCTURE

## CURRENT

Shares on issue 682.7M<sup>1</sup>

Management performance rights 36.1M<sup>2</sup>

## SHAREHOLDERS OVER 5% SUMMARY<sup>3</sup>

Australian & Global Institutions 67%

BlackRock Group 13%

Board & Management (fully diluted) 8%

Regal Funds Management 7%

## GLOBAL BANKING & RESEARCH



Capital Markets



BMO



Shaw and Partners  
Financial Services



MA Moelis Australia

STIFEL

Barrenjoey<sup>\*</sup>



MACQUARIE

**A\$1.62**

Current Share Price<sup>1</sup>

**~A\$1.1B**

Market Capitalisation<sup>1</sup>

**2.7M**

Average Daily Volume<sup>4</sup>

**~A\$129.7M**

Cash & Liquidities<sup>5</sup>

**ASX  
& TSX  
listings**

**No Offtake  
No Streams  
No Debt**

**ASX 300**

ASX | TSX  
FFM

1. ASX as at 7 November 2025. 2. Management performance rights are unlisted. 3. As at 15 August 2025. 4. ASX Trading from 1 July 2024. 5. Cash, receivables and liquid investments position at 30 September 2025.



# An Exceptional High-Grade VMS Project

**Multiple high-grade copper & gold zones and all remain Open**



*\*All drill holes ~ true thickness*

## 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

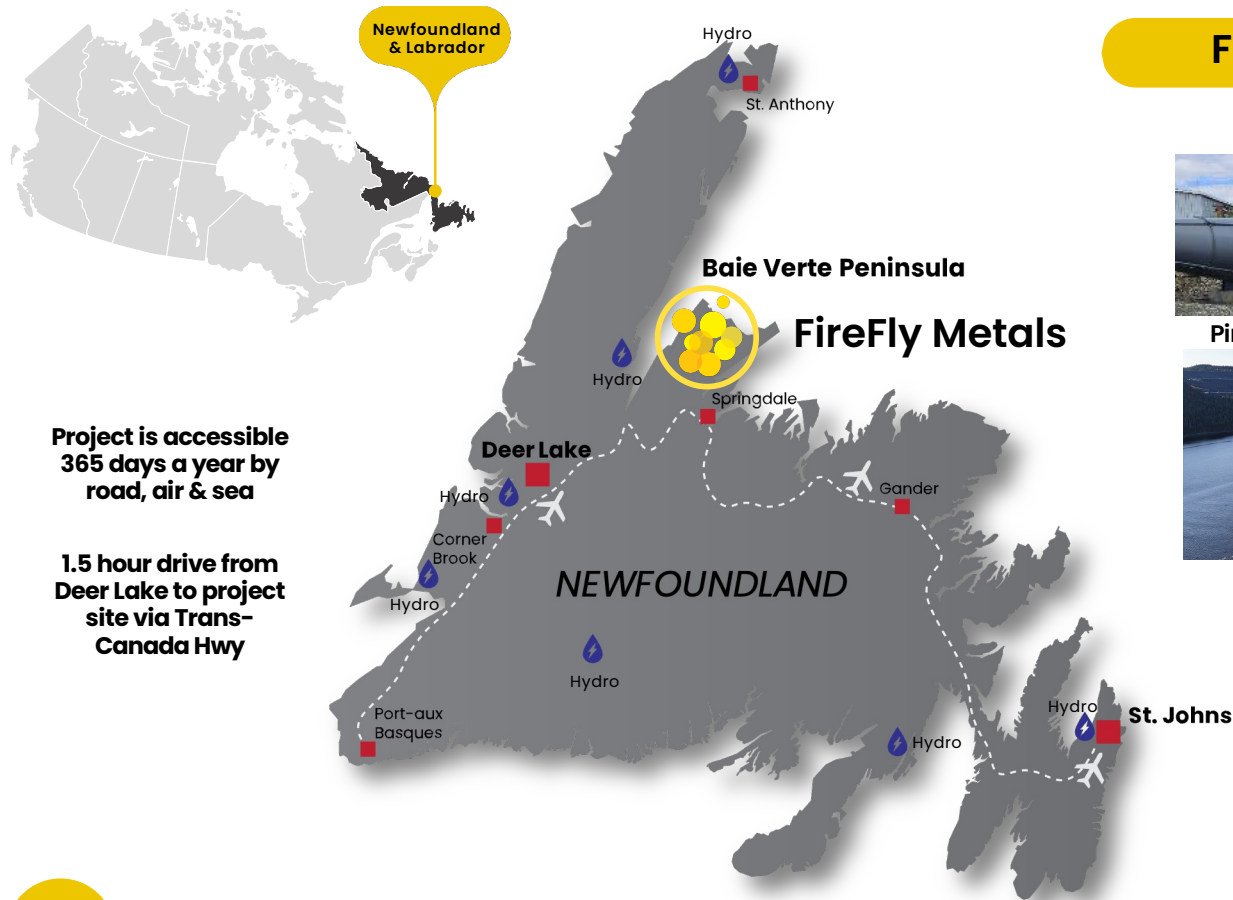
- 31.7m @ 3.5% CuEq (3.4% Cu & 0.1g/t Au) MUG24\_063
- 56.8m @ 2.7% CuEq (2.5% Cu & 0.1g/t Au) MUG24\_058
- 47.1m @ 2.4% CuEq (2.3% Cu & 0.2g/t Au) MUG23\_014
- 63.1m @ 2.2% CuEq (2.0% Cu & 0.1g/t Au) MUG24\_004
- 117.0m @ 2.1% CuEq (2.0% Cu & 0.1g/t Au) MUG25 - 78
- 51.0m @ 2.2% CuEq (2.1% Cu & 0.1g/t Au) MUG24\_009

## Extremely High-Grade +800m 'Convergent' 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)



# 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

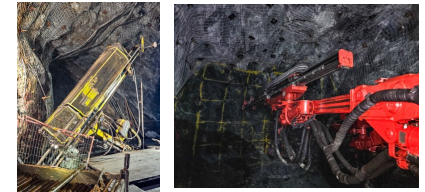
1. Data Source: Statista Distribution of gross domestic product of Newfoundland and Labrador, Canada in 2021 by industry

## FireFly Metals Green Bay Operations

Ming Copper Mine



Fully Operational Mine



Pine Cove Deepwater Port



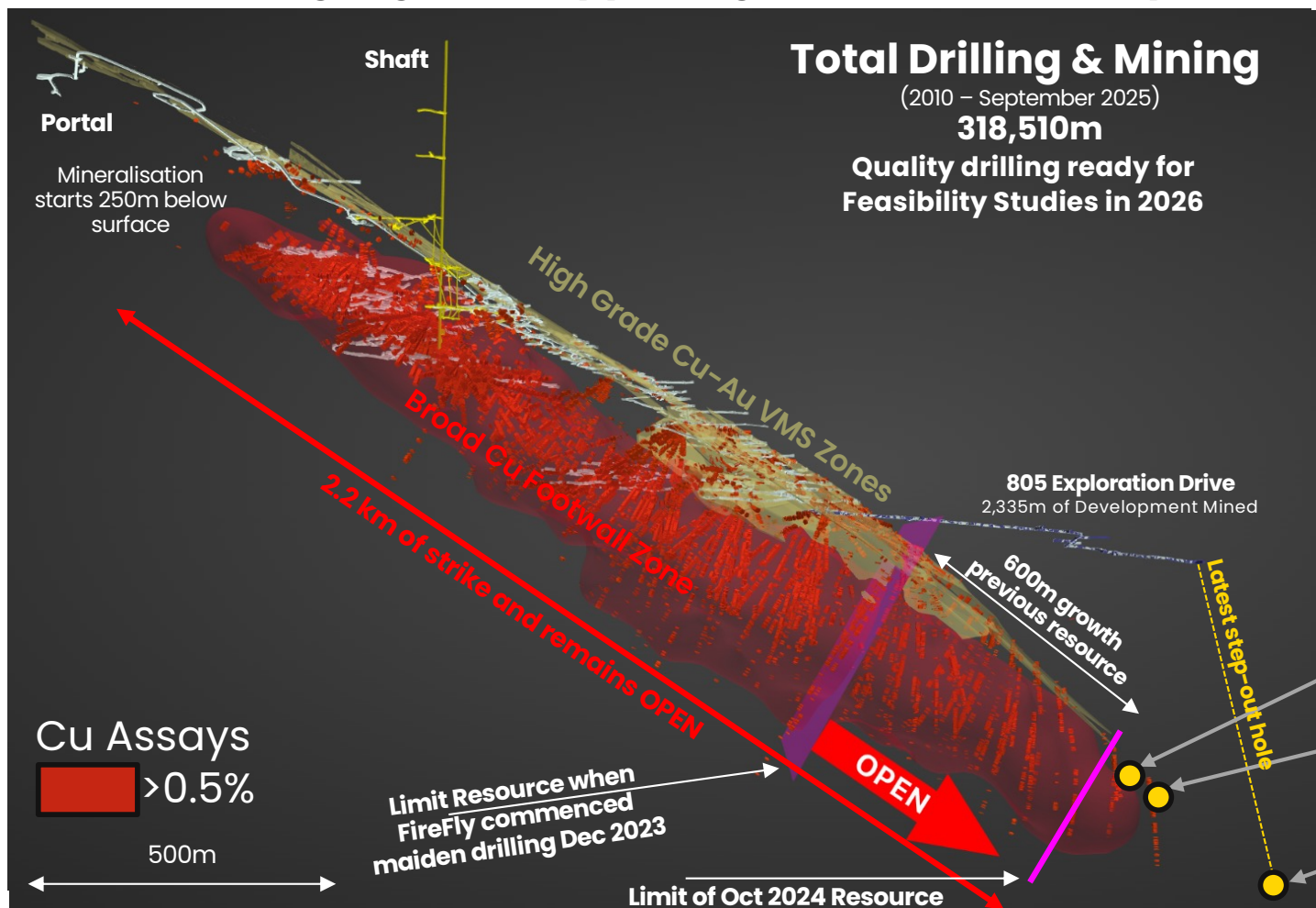
## Tier 1 Mining Jurisdiction

- Strong government support
- Mining sector contributes +32% to GDP<sup>1</sup>
- Skilled mining workforce readily available
- Track record of expedited mine permitting
- Top 6 for policy friendliness by Fraser Institute
- Hydro Power abundant throughout Newfoundland



# Ming Underground Mine

## Consistent high-grade copper & gold that remains open



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

### RECENT INTERSECTIONS OUTSIDE OF 60Mt RESOURCE

**25.8m @ 5.1% CuEq**

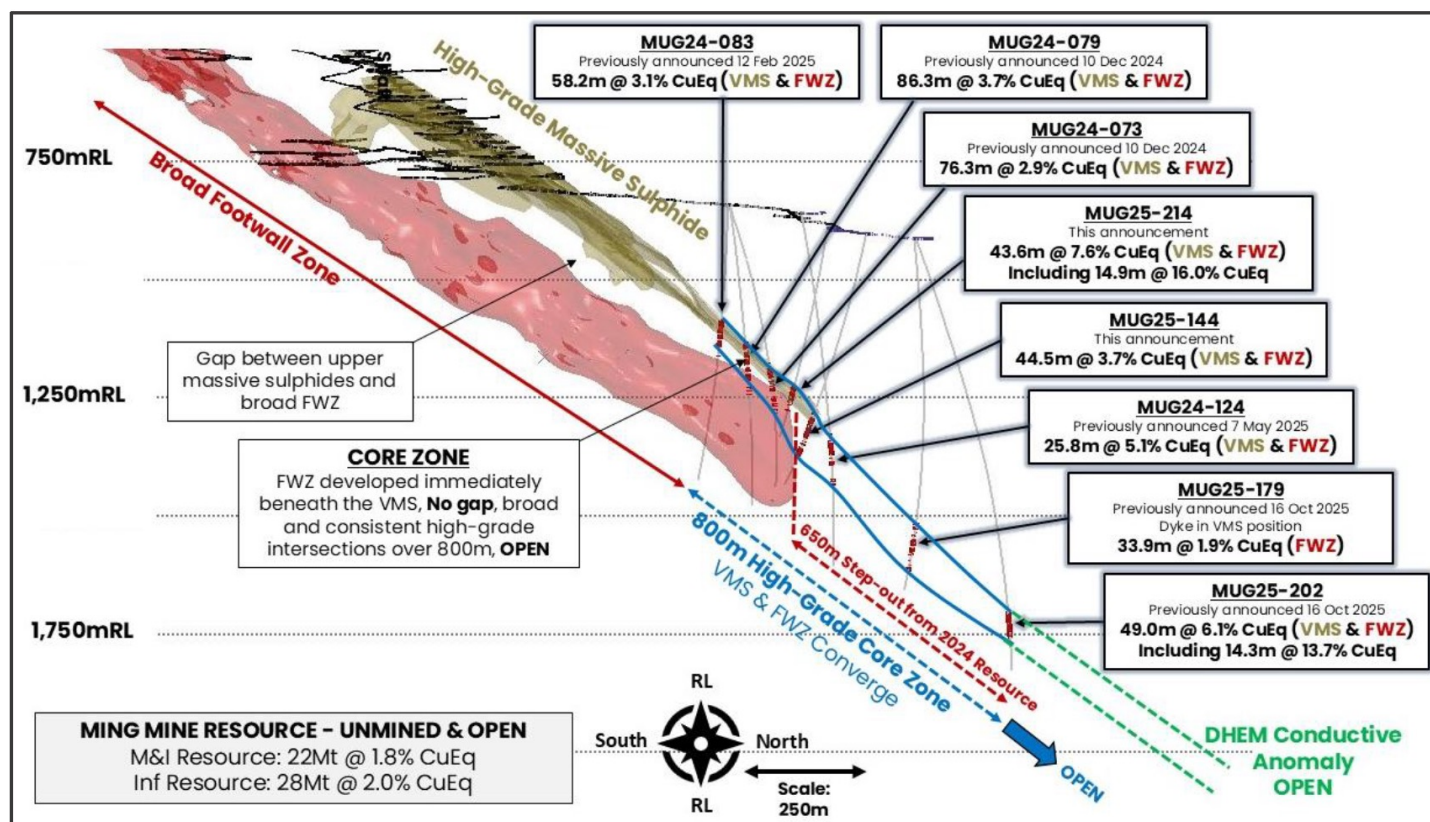
**12.4m @ 6.8% CuEq**

**49m @ 6.1% CuEq**



# Ming Underground Mine

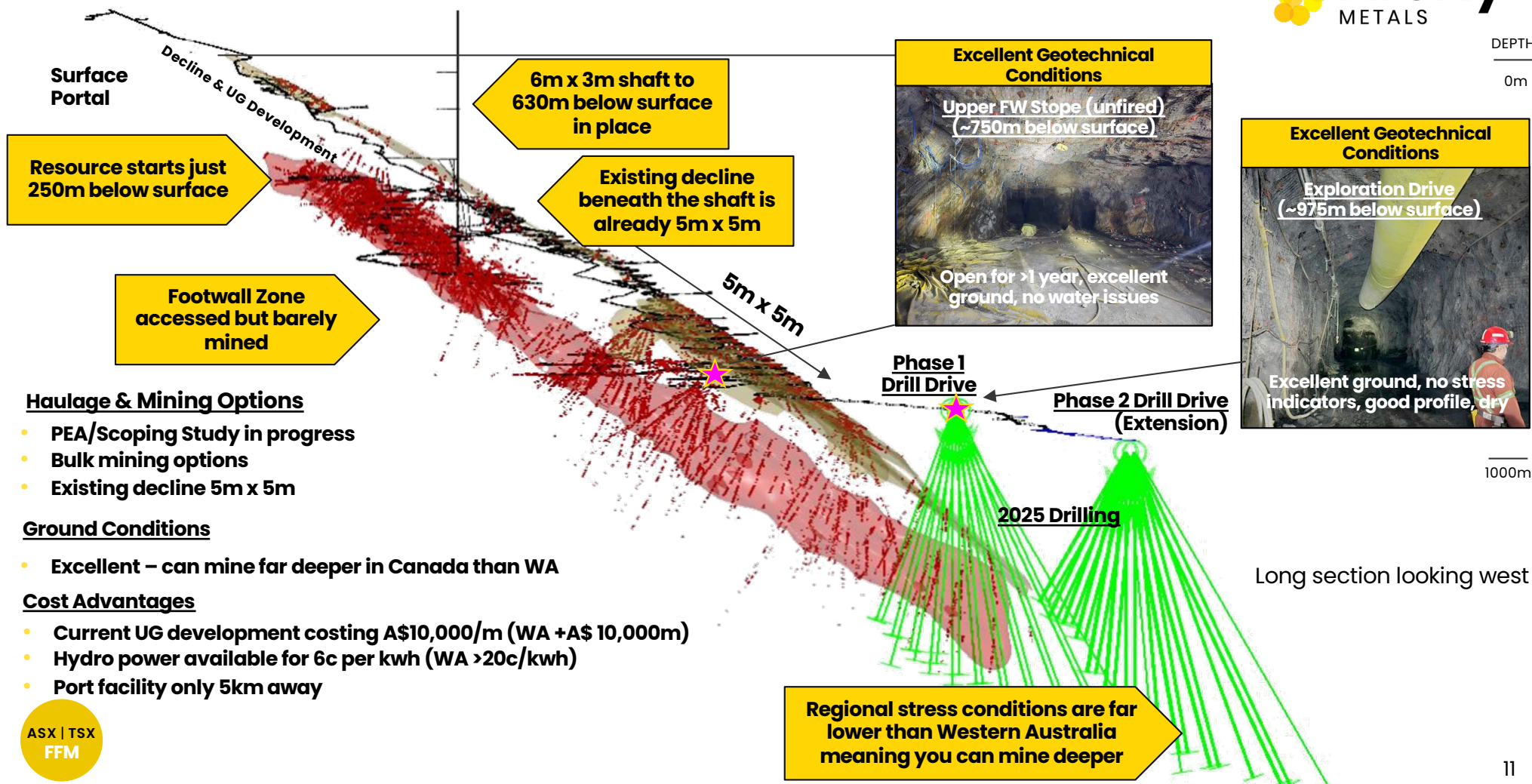
An extremely high-grade +800m copper & gold core zone that remains open



- **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**



# Existing Infrastructure, Permitted Ready for Start-Up



## 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





















# 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 1.8Mtpa

## Significant Progress to Date – Economic Studies scheduled for Q1 2026

|  Environment & Community  |  Mining  |  Mineral Processing  |
|---|---|---|
| <ul style="list-style-type: none"> <li>✓ Released from Environmental Assessment in just 45 days</li> <li>✓ Application for early works permits in progress</li> <li>✓ Tailings site selected &amp; designed</li> <li>✓ Ongoing sampling &amp; monitoring</li> <li>✓ Strong community support</li> </ul> | <ul style="list-style-type: none"> <li>✓ Mining method selected – bulk transverse long hole open stoping</li> <li>✓ Preliminary design and schedule shows potential for further upscaling</li> <li>✓ Geotechnical work in progress, including rock mass modelling and UCS testing</li> <li>✓ Paste fill studies underway</li> </ul> | <ul style="list-style-type: none"> <li>✓ Preliminary met testwork completed, +98% Cu and +85% Au recovery</li> <li>✓ Site surface layout completed</li> <li>✓ Process flow and mill design in progress</li> <li>✓ Hydro studies underway – indicate ample power supply for upscaled plant</li> <li>✓ Port design and optimisation underway</li> </ul> |

## Study Partners & Key Contractors

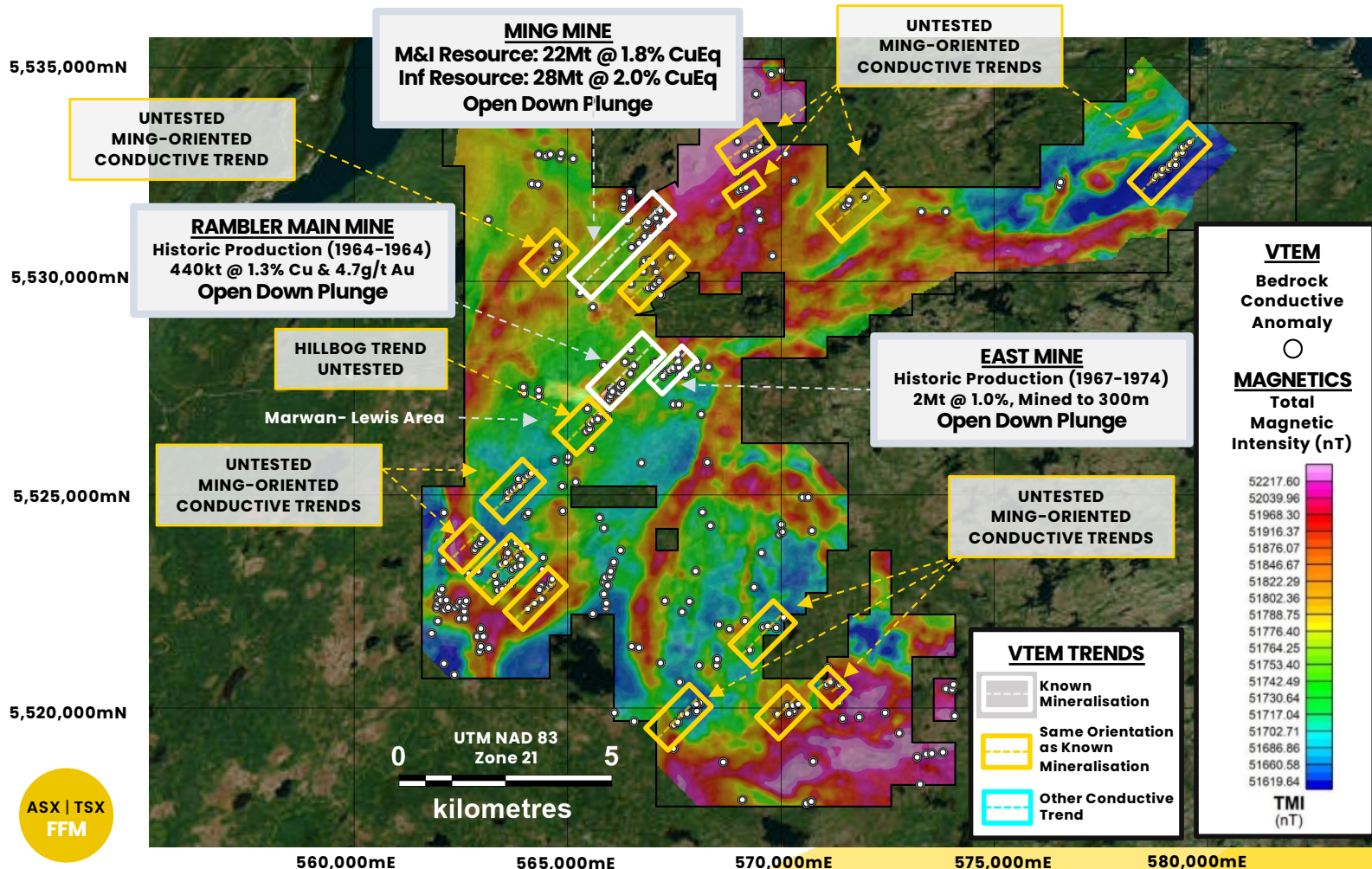
| Mining   | Processing  | Environment, Permitting & Closure  |  |   | Tailings  | Geology   |   |  |
|--|---|--|--|---|---|---|---|--|
|  |  |                           | <br>CONSULTING ENGINEERS<br>AND SCIENTISTS |  |  |  |  | <br>Geologists and Mining |
| Paste Fill   | Met Testwork  | Power & Energy   | Diamond Drilling   |   |   | Assays  | Port  |  |
|  |  | <br>newfoundland labrador | <br>FORAGE                                 |  |  |  |  |                           |

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



# Unlocking the regional camp-scale potential

Huge number of target = **DRILL DRILL DRILL!**



ASX | TSX  
FFM

- Recent FireFly geophysics identified 325 untested targets
- 2 x surface rigs turning, testing regional targets
- Multiple Ming Mine look-alike targets
- Maiden FireFly drilling intercepted:  
10.0m @ 6.4% CuEq  
and  
12.9m @ 4.3% CuEq  
~ true thickness
- Tilt Cove Project exploration has commenced
- C\$16M of flow-through funds to accelerate discovery during 2025-2026

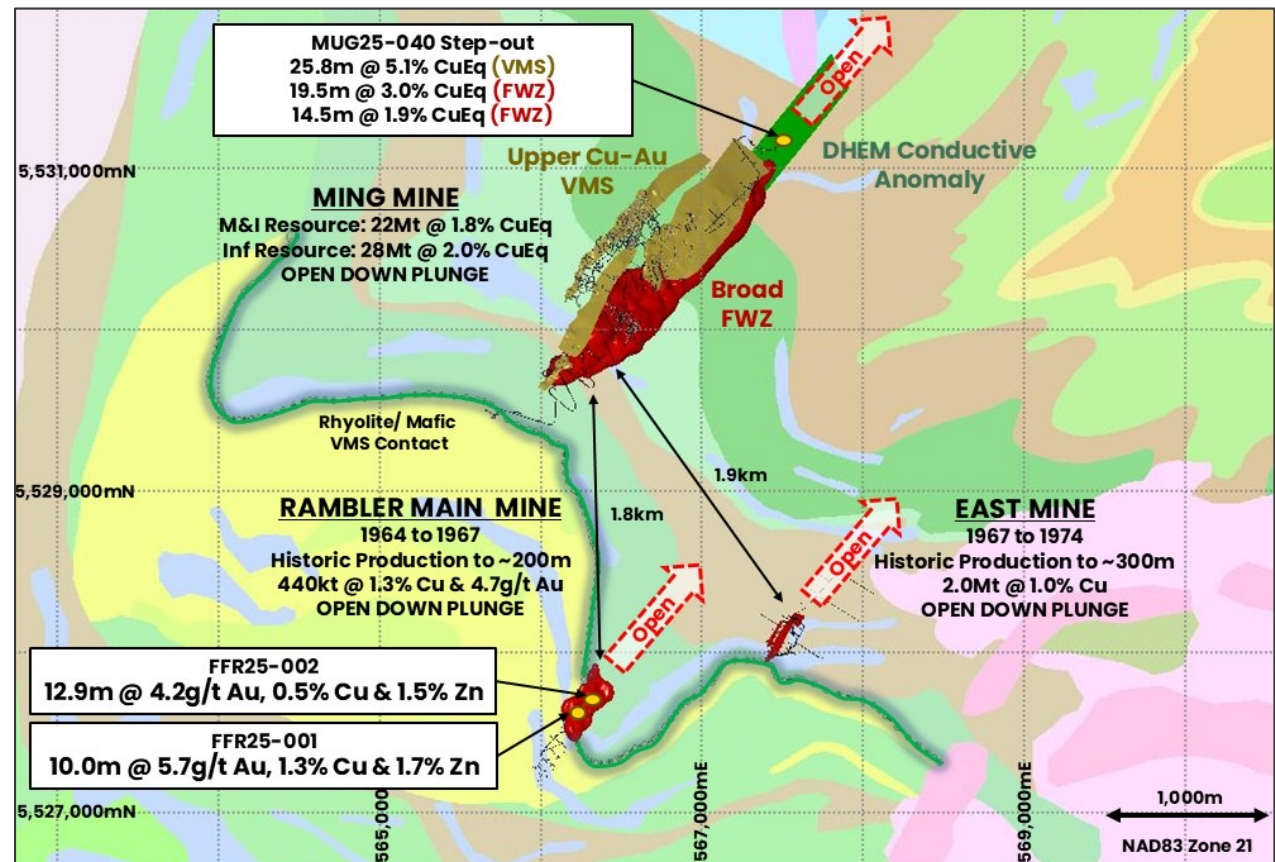


# Multiple Targets Adjacent to Copper & Gold Ming Mine



## Potential for another Ming.....?

- Multiple high priority regional targets to be drill tested over coming weeks through 2025/26
- Rambler Main Mine drill results show similar style mineralisation to adjacent Ming Mine
- All targets are shallow (~200m depth) and OPEN
- Significant Gold, Copper and Zinc
- Further drilling underway
- Rambler and East Mines are only 2km from the Ming Mine; Easy trucking to future mine infrastructure



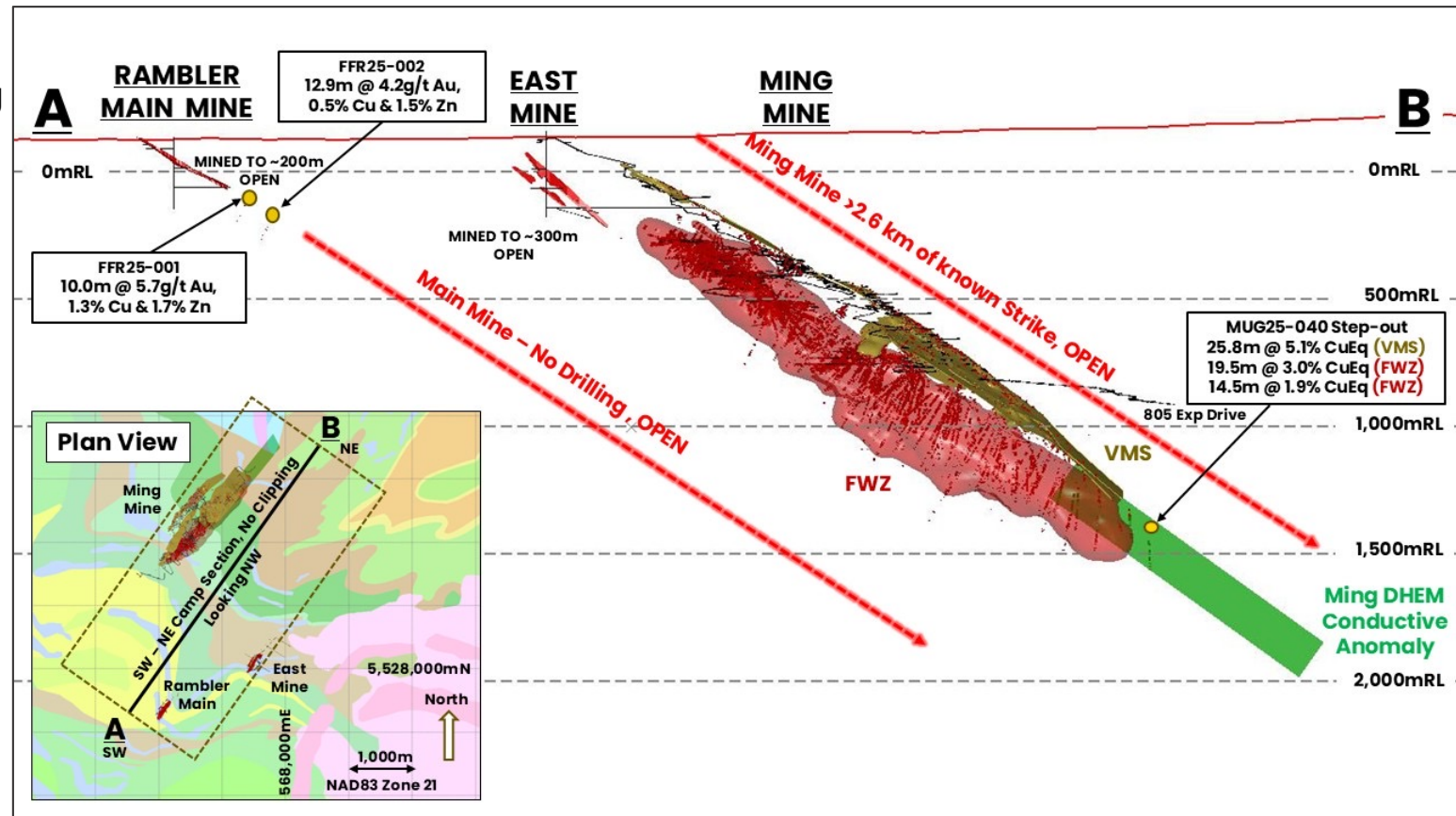


# Initial Regional Drilling Intercepts High Grade Cu & Au



## 'Look-alike' to the adjacent Ming Mine

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





# Rapid Resource and Mine Growth Over Next 12 Months



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

| Milestone <sup>1</sup>   | Q4 23 | Q1 24 | Q2 24 | Q3 24 | Q4 24 | Q1 25 | Q2 25 | Q3 25 | Q4 25 | Q1 26   | Q2 26   |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|
| <b>2024 – 2026 PROGRAM</b>   |       |       |       |       |       |       |       |       |       |         |         |
| Green Bay Project Acquisition <i>15 Oct 2023</i>                       | ✓     |       |       |       |       |       |       |       |       |         |         |
| UG Drill Drive Phase 1 750m <i>(completed)</i>                         |       | ✓     | ✓     |       |       |       |       |       |       |         |         |
| UG Drill Drive Phase 2 ~750m <i>(commenced)</i>                        |       |       | ✓     | ✓     | ✓     | ✓     | ✓     |       |       |         |         |
| UG Resource Drilling x6 rigs <i>130,000m underway</i>                  |       | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓       | ✓       |
| Resource Updates   |       |       | ✓     | ✓     |       |       |       |       | ✓     |         |         |
| Geophysical targeting  |       |       | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓       | ✓       |
| Discovery near mine drilling x1 rig <i>New and geophysical targets</i> |       |       | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓       | ✓       |
| Regional targeting x1 rig <i>Geophysics, mapping, drilling</i>         |       |       | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓     | ✓       | ✓       |
| Upscaled Production & Engineering Studies                              |       |       |       |       |       |       |       |       |       | Studies | Studies |

## Key Deliverables

- Underground development drill drive platform
- 6 x underground drill rigs targeting resource growth, upgrades & discovery
- 2 x surface rigs targeting regional discovery; extensive geophysical surveys to continue
- Upscaled mine production & engineering studies scheduled for Q1 2026
- Environmental approval for start-up operation received

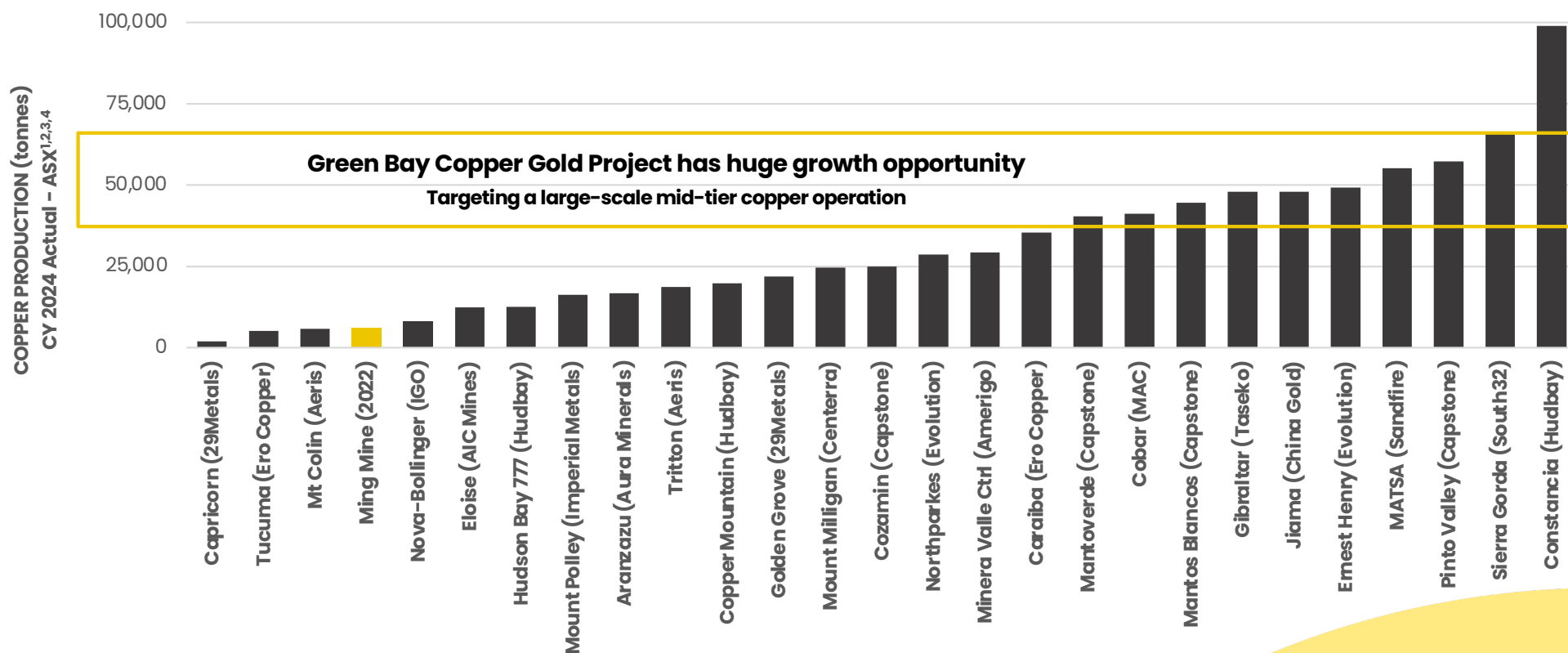
1. Timeframes are indicative and may be subject to change



# A Lack of Copper Opportunities on the ASX & TSX



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



1. See Appendix 3 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.



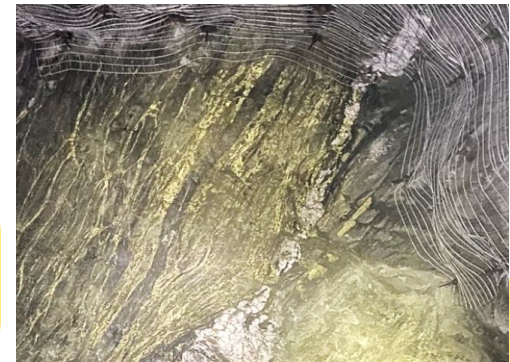
# Game-Changing Catalyst-Rich High-Grade Opportunity

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

Strong Cash Position of A\$130 Million<sup>1</sup> for Growth Throughout 2025

## GREEN BAY COPPER & GOLD PROJECT

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



## PICKLE CROW GOLD PROJECT

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

ASX | TSX  
FFM

1. Cash, receivables and liquid investment position at 30 June 2025, plus A\$10 million proceeds received from the Share Purchase Plan completed on 14 July 2025, and net proceeds from the second tranche of the Institutional Placement of ~A\$26.6 million completed on 3 September 2025.



# Board and Management

## A Leadership team with proven success in the Resources Sector



**Kevin Tomlinson**

**Independent  
Non-Executive Chair**

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

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

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



**Steve Parsons**

**Managing Director**

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



**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**.



**David Southam**

**Advisor to the Board**

Previously Managing Director of **Mincor Resources NL (ASX: MCR)** and Executive Director of ASX200 nickel company **Western Areas (ASX: WSA)**. 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 and industrial sectors. Currently Executive Chairman of **Cygnus Metals (ASX: CY5)** and Non-Executive Director of **Ramellius Resources (ASX: RMS)**.



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

Ms Liu-Ernsting is also experienced in areas of corporate board audit, compensation, technical and special committees.



**Chen Sun**

**Chief Financial Officer**

Ms Sun has over 15 years' experience in stewarding business growth and overseeing accounting, corporate finance and 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.

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



**Laura Noonan-Crowe**

**General Counsel and Company Secretary**

A lawyer with 18 years' experience in the resources industry. Ms Noonan-Crowe was the General Counsel and Company Secretary, Australia for TSX-listed gold producer, **Karora Resources Inc.**, before its merger with Westgold.

Ms Noonan-Crowe 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, and **Gold Fields Limited**. Ms Noonan-Crowe 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**.



**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**.

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



**Bonnie Matthews**

**Vice President Human Resources**

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

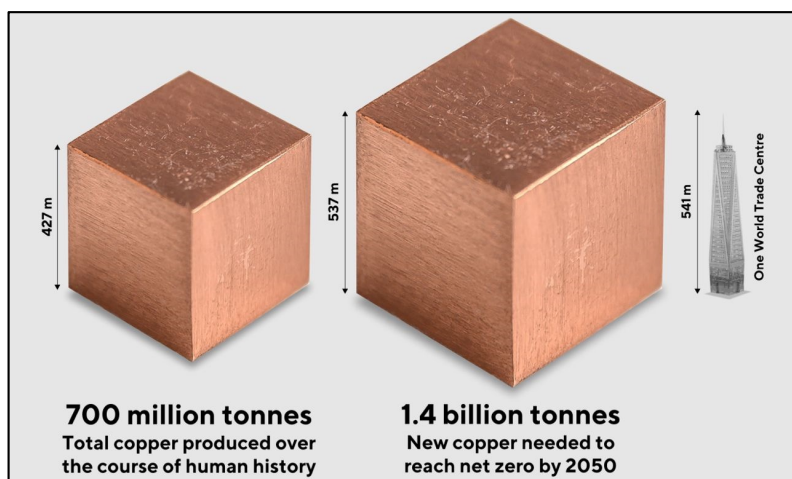
Currently sits on the board of **Canadian Manufactures and Exporters (CME)** in NL, is the current Chairperson of the **NL CME HR Committee**, and is also on the board of **Women in Resource Development for Newfoundland and Labrador**.



# Copper Supply Shortages Forecast Indefinitely



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



## Global Mining Copper Issues:

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

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



# Why Green Bay is well positioned for the future

## The ingredients are already in place for a substantial Copper Mine



### A WORLD-CLASS VMS SYSTEM UNDERPINS THE MINE

Large scale (24.4Mt M&I + 34.6Mt Inf) and High-Grade (2% CuEq) Copper-Gold Deposit, rapidly growing through drilling & exploration with camp-scale potential for discovery

### EXISTING INFRASTRUCTURE SUPPORTS A LARGE OPERATION

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

### OPERATIONAL UNDERGROUND MINE

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

### PROVEN SIMPLE METALLURGY & HIGH-QUALITY CONCENTRATE

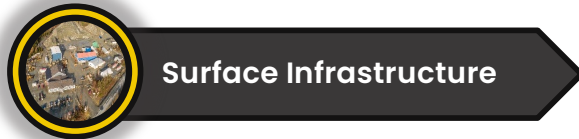
Long history of concentrate production. Excellent recoveries of >98% Copper, conventional processing flow (crush, grind, float). No deleterious elements. Historic concentrate grades consistently between 27% and 29% copper. Access to a deep-water port 6km from the mine.

### ENVIRONMENTALLY APPROVED WITH A CLEAR GROWTH STRATEGY

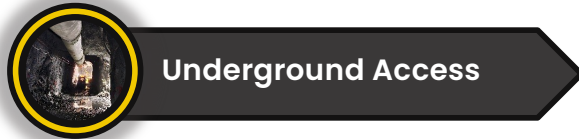
Initial upscaled restart of production, with construction of TSF on site and new plant with throughput capacity of up to 1.8Mtpa,<sup>1</sup> has been conditionally released from further environmental and socio-economic assessment.



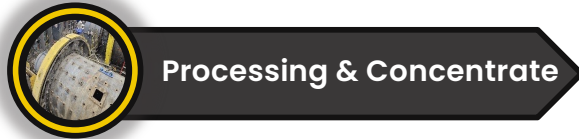
Mineral Deposit



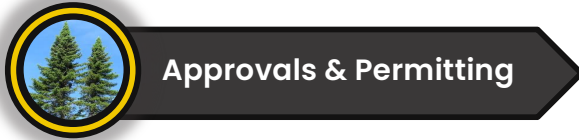
Surface Infrastructure



Underground Access



Processing & Concentrate

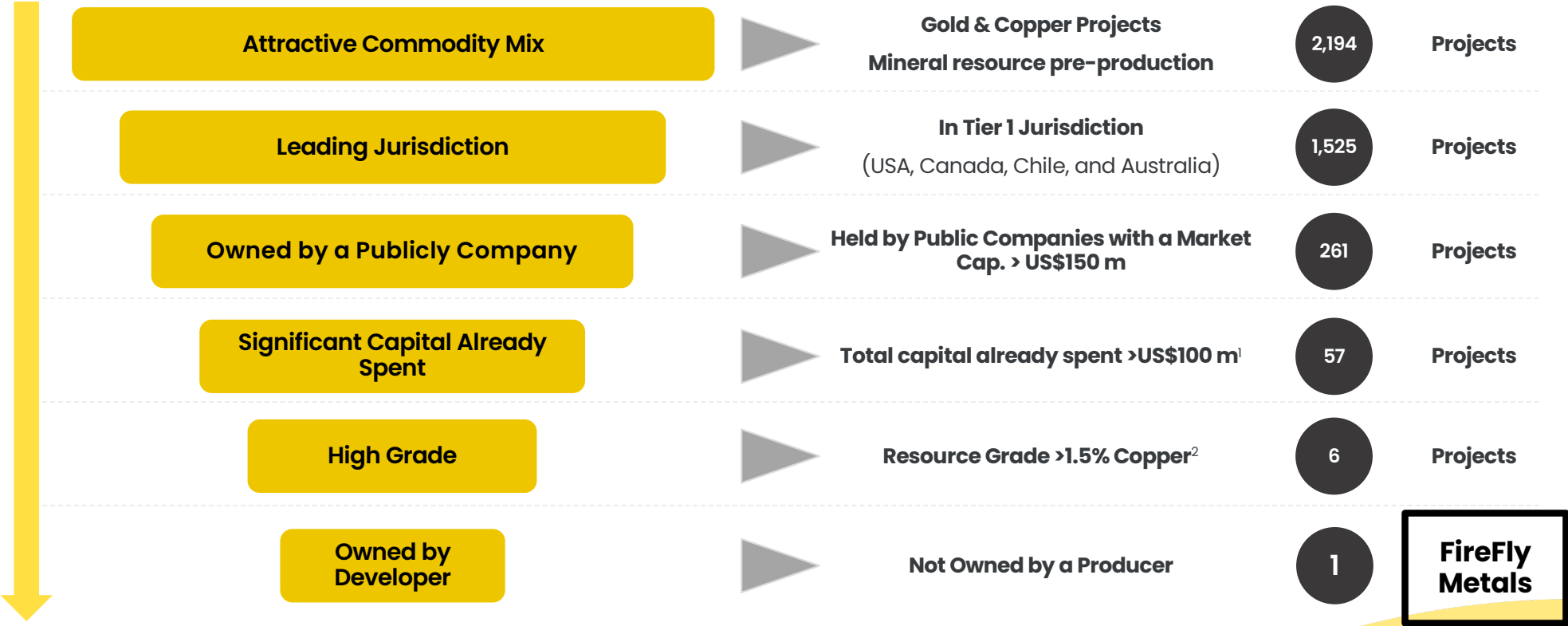


Approvals & Permitting

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



# Scarcity of Quality Copper and Gold Projects



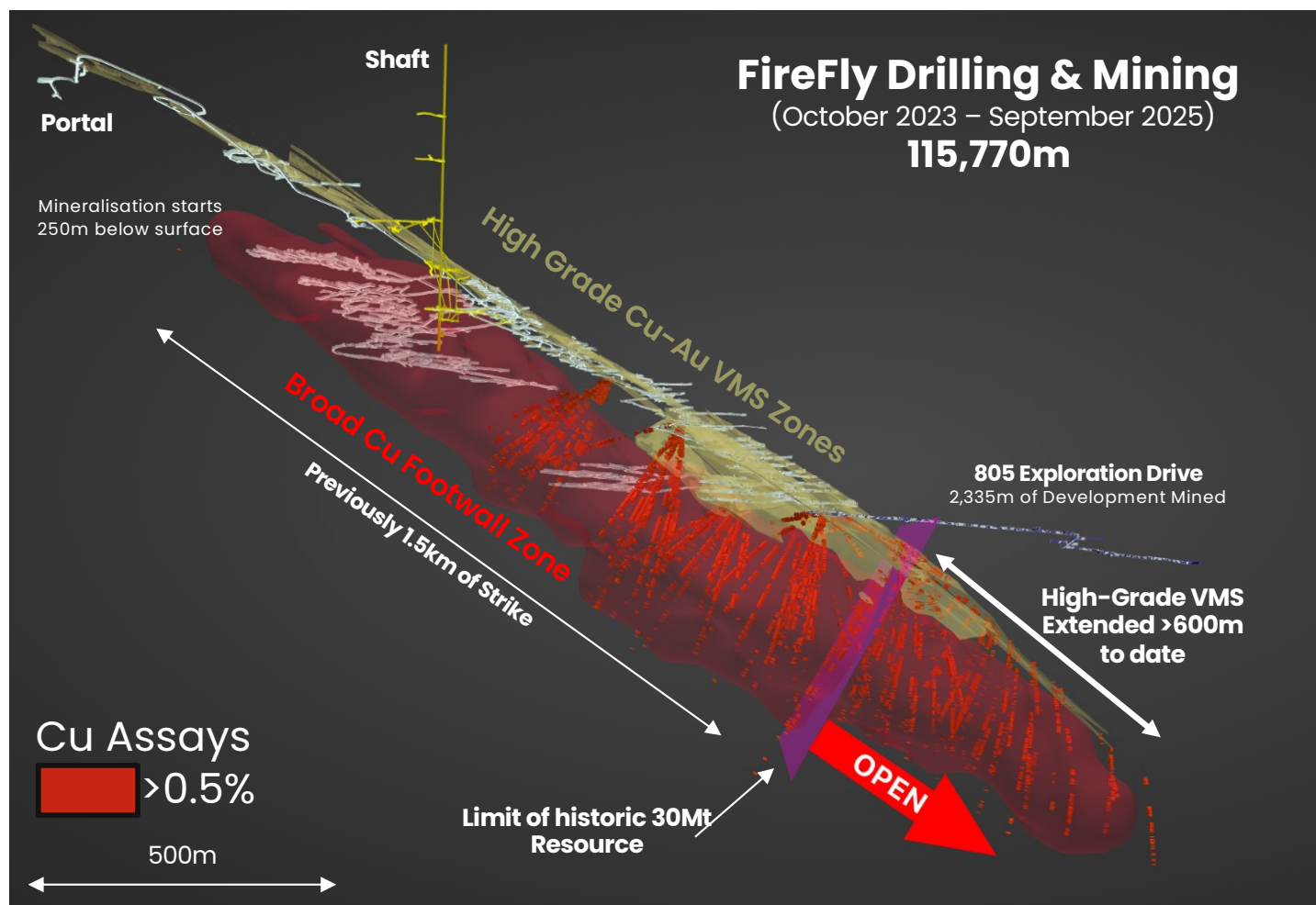
ASX | TSX  
FFM

Note: Market data as at 24 July 2025.  
<sup>1</sup> Total capital investment is calculated as the sum of all disclosed capital cost figures. Capital costs are sourced by S&P Global Intelligence from company disclosure where available.  
<sup>2</sup> Cu grades of assets based on S&P data where available.  
<sup>3</sup>



# Ming underground mine

## Consistent high-grade copper and gold

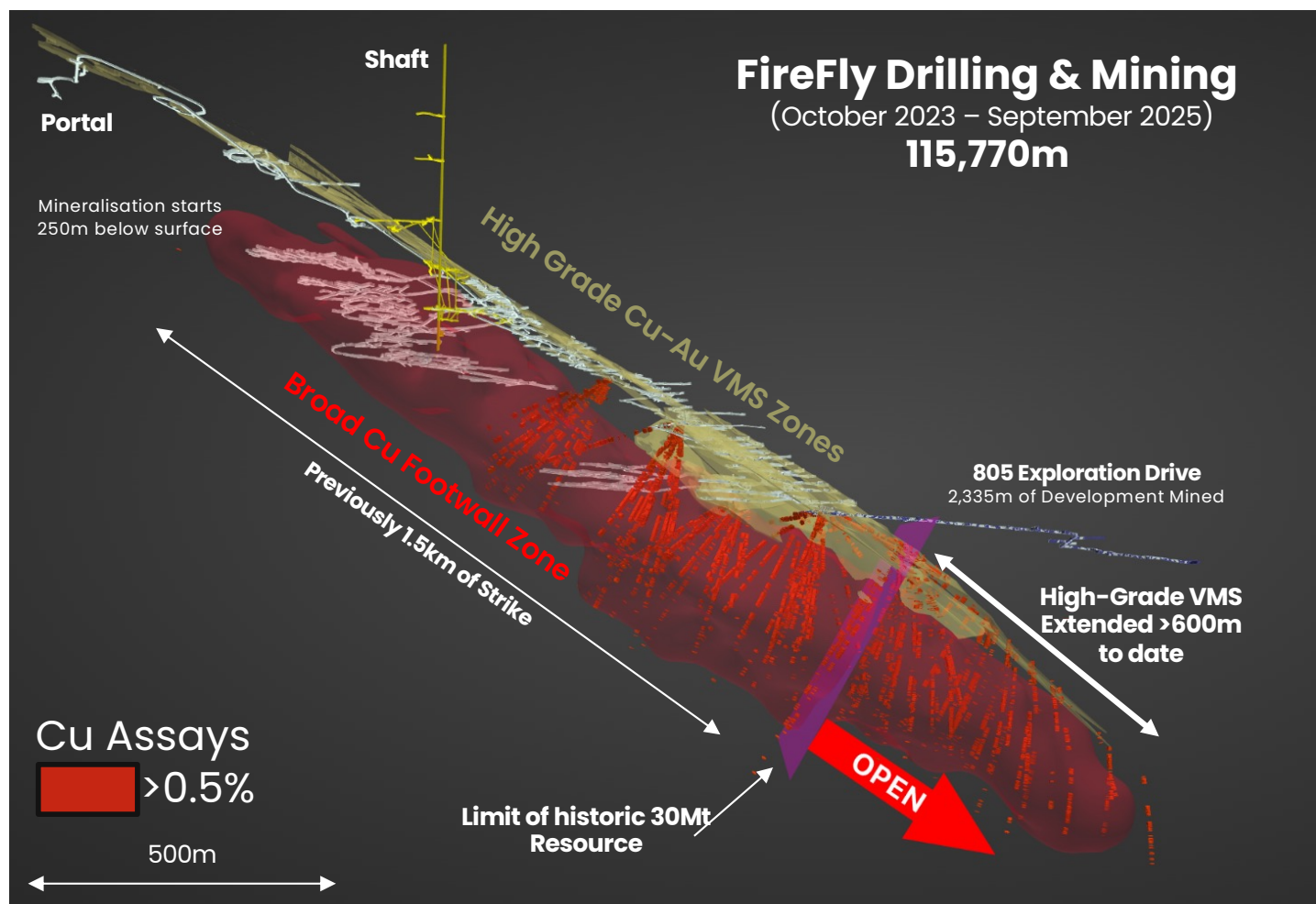


- **Underground development**
- **6x drill rigs**
- **VMS zone high-grade copper and gold remains open:**
  - 10.7m @ 12.2% CuEq (VMS)
  - 17.3m @ 7.4% CuEq (VMS)
- **FWZ copper zone has scale and grade and remains open:**
  - 86.3m @ 3.7% CuEq (FWZ)
  - 58.2m @ 3.1% CuEq (FWZ)
- **Step-out growth drilling ongoing**
- **Infill drilling to extract maximum value** Higher-quality M&I Resource used in mining studies



# Ming underground mine

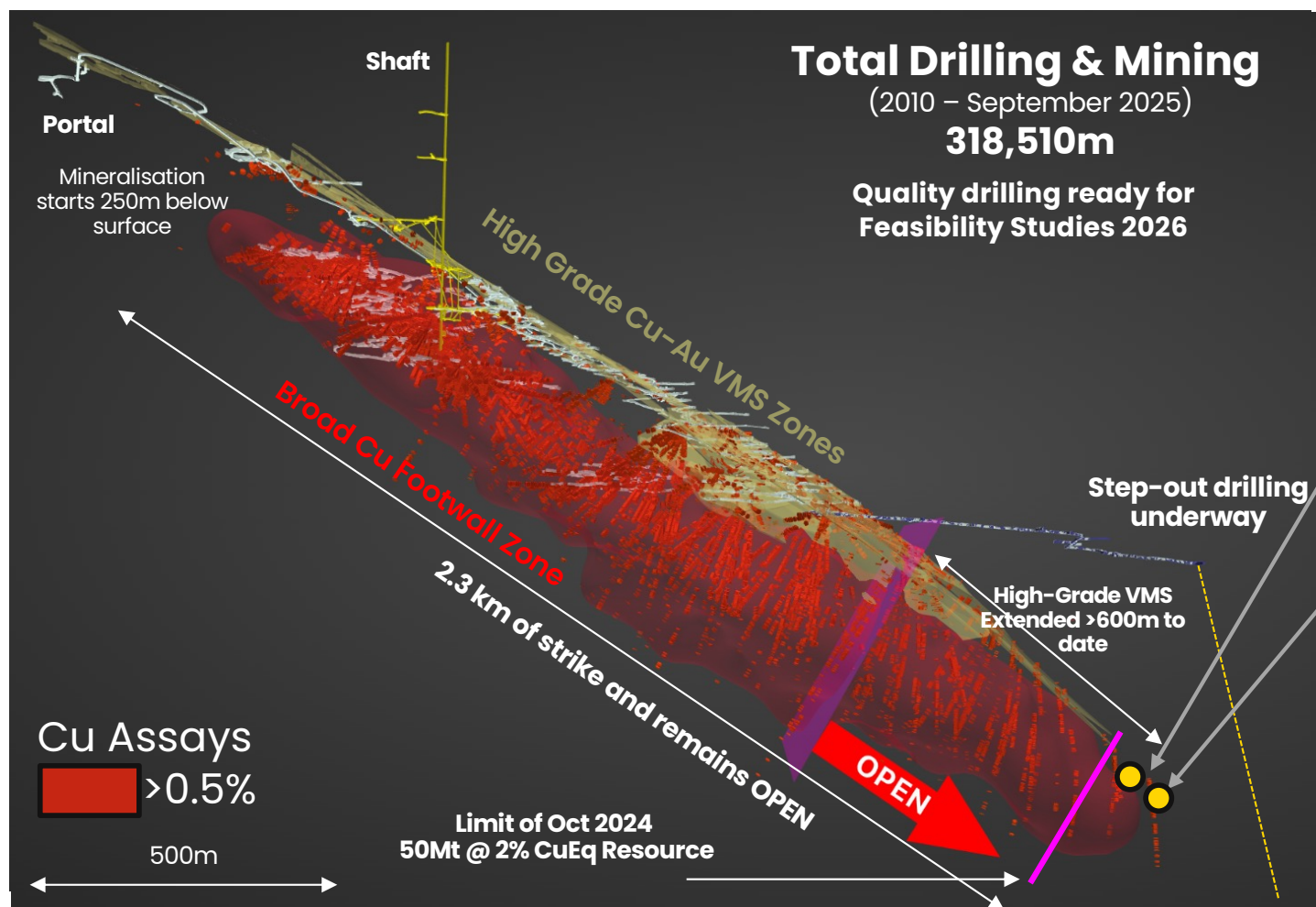
## Consistent high-grade copper and gold



- **Underground development**
- **6x drill rigs**
- **VMS zone high-grade copper and gold remains open:**
  - 10.7m @ 12.2% CuEq (VMS)
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- **FWZ copper zone has scale and grade and remains open:**
  - 86.3m @ 3.7% CuEq (FWZ)
  - 58.2m @ 3.1% CuEq (FWZ)
- **Step-out growth drilling ongoing**
- **Infill drilling to extract maximum value** Higher-quality M&I Resource used in mining studies



# Drilling to Unlock Value – Studies and Growth



## INTERSECTIONS OUTSIDE OF 60Mt RESOURCE

**25.8m @ 5.1% CuEq**

**12.4m @ 6.8% CuEq**

**An additional 100,000m of underground drilling planned in 2025–2026**








# Outstanding transformation in less than two years



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

OCTOBER 2023

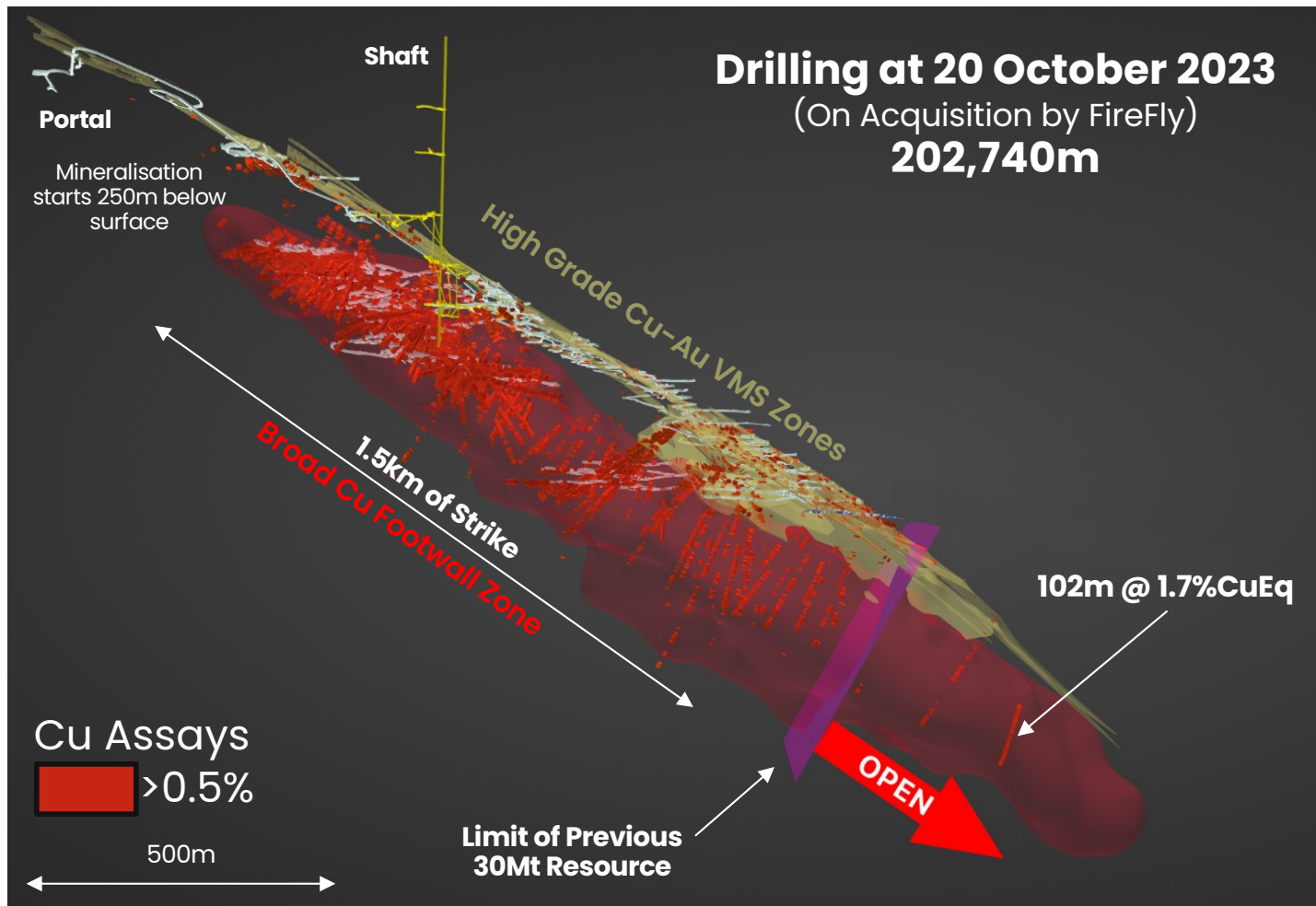
SEPTEMBER 2025

|  |                     |  |          |  |
|--|---------------------|--|----------|--|
|    | <b>Market Cap</b>   | ~A\$70M <sup>1</sup>   | + 1,070% | ~A\$819M <sup>2</sup>  |
|    | <b>Share Price</b>  | A\$0.37 <sup>3</sup>   | + 224%   | A\$1.20 <sup>2</sup>   |
|    | <b>Drilling</b>     | 0 Drill Rigs<br>202,740m (historic)  | + 57%    | 8 Drill Rigs<br>318,510m   |
|   | <b>Resource</b>     | 39Mt @ 2% CuEq <sup>4,5</sup><br>M&I: 24.4Mt @ 1.9% CuEq<br>Inferred: 34.6Mt @ 2.0% CuEq | + 51%    | 59Mt @ 2% CuEq <sup>6</sup><br>M&I: 24.4Mt @ 1.9% CuEq<br>Inferred: 34.6Mt @ 2.0% CuEq |
|  | <b>Land Holding</b> | 56km <sup>2</sup>  | + 518%   | 346km <sup>2</sup><br>Exceptional Discovery Potential                                  |

1. As at 31 August 2023 2. As at 3 September 2025 3. Capital raise share price to acquire the Green Bay Project, after adjusting for a 15:1 consolidation in December 2023. Refer to ASX announcement dated 31 August 2023 4. Prepared in accordance with Canadian National Instrument 43-101. This is a foreign estimate and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify as a mineral resource in accordance with JORC 2012 and it is uncertain that following further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012. See the Company's ASX Announcement dated 31 August 2023 for further information regarding this foreign estimate. 5. Metal equivalents calculated using a copper price of US\$8,295/t, gold price of US\$1,912/oz and a silver price of US\$22.59/oz. Individual grades for the metals are set out ASX announcement dated 31 August 2023. Copper equivalent was calculated based on the formula  $\text{CuEq}(\%) = \text{Cu}(\%) + (0.74112 \times \text{Au}(\text{g/t})) + (0.00876 \times \text{Ag}(\text{g/t}))$ . No metallurgical recovery factors have been applied to the in-situ resource. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold. 6. Refer to ASX announcement dated 29 October 2024 and Appendix 1 for details of the Mineral Resource Estimate and metal equivalents. 7. Percent increase calculated using the formula  $((\text{Final Value} - \text{Starting Value}) / \text{Starting Value}) \times 100$ .



# A Transformational Acquisition for FireFly



- No drill rigs
- Poor drill spacing in upper part of the mine
- Historical mining focused on high-grade VMS
- Not focused on broad FWZ
- Only 2 drill intersections beyond the mineral resource:
  - Demonstrated that both the VMS and FWZ styles of mineralisation continued +400m beyond mine workings



# Supplementary Information



- Appendix 1. **Green Bay Mineral Resources**
- Appendix 2. **Green Bay Project – Further Information**
  - Significant Value Drivers Throughout 2025 “5 in 2025”
  - Existing Infrastructure = Lower Capex and Rapid Start-up
  - Deposit Geological Model
  - Mineralisation Styles
- Appendix 3. **2024 Copper Production Data References**  
(Slide ‘A Lack of copper opportunities on the ASX & TSX’)



# Appendix 1 – Green Bay Mineral Resources<sup>1</sup>



## Ming Deposit Mineral Resource Estimate

|                      | TONNES<br>(Mt) | COPPER       |                   | GOLD           |                    | SILVER         |                    | CuEq<br>Grade |
|----------------------|----------------|--------------|-------------------|----------------|--------------------|----------------|--------------------|---------------|
|                      |                | Grade<br>(%) | Metal<br>(‘000 t) | Grade<br>(g/t) | Metal<br>(‘000 oz) | Grade<br>(g/t) | Metal<br>(‘000 oz) | (%)           |
| Measured             | 4.7            | 1.7          | 80                | 0.3            | 40                 | 2.3            | 340                | 1.9           |
| Indicated            | 16.8           | 1.6          | 270               | 0.3            | 150                | 2.4            | 1,300              | 1.8           |
| <b>TOTAL M&amp;I</b> | <b>21.5</b>    | <b>1.6</b>   | <b>340</b>        | <b>0.3</b>     | <b>190</b>         | <b>2.4</b>     | <b>1,600</b>       | <b>1.8</b>    |
| Inferred             | 28.4           | 1.7          | 480               | 0.4            | 340                | 3.3            | 3,000              | 2.0           |

## Little Deer Deposit Mineral Resource Estimate

|                      | TONNES<br>(Mt) | COPPER       |                   | GOLD           |                    | SILVER         |                    | CuEq<br>Grade |
|----------------------|----------------|--------------|-------------------|----------------|--------------------|----------------|--------------------|---------------|
|                      |                | Grade<br>(%) | Metal<br>(‘000 t) | Grade<br>(g/t) | Metal<br>(‘000 oz) | Grade<br>(g/t) | Metal<br>(‘000 oz) | (%)           |
| Measured             | –              | –            | –                 | –              | –                  | –              | –                  | –             |
| Indicated            | 2.9            | 2.1          | 62                | 0.1            | 9                  | 3.4            | 320                | 2.3           |
| <b>TOTAL M&amp;I</b> | <b>2.9</b>     | <b>2.1</b>   | <b>62</b>         | <b>0.1</b>     | <b>9</b>           | <b>3.4</b>     | <b>320</b>         | <b>2.3</b>    |
| Inferred             | 6.2            | 1.8          | 110               | 0.1            | 10                 | 2.2            | 430                | 1.8           |

## GREEN BAY TOTAL MINERAL RESOURCE ESTIMATE

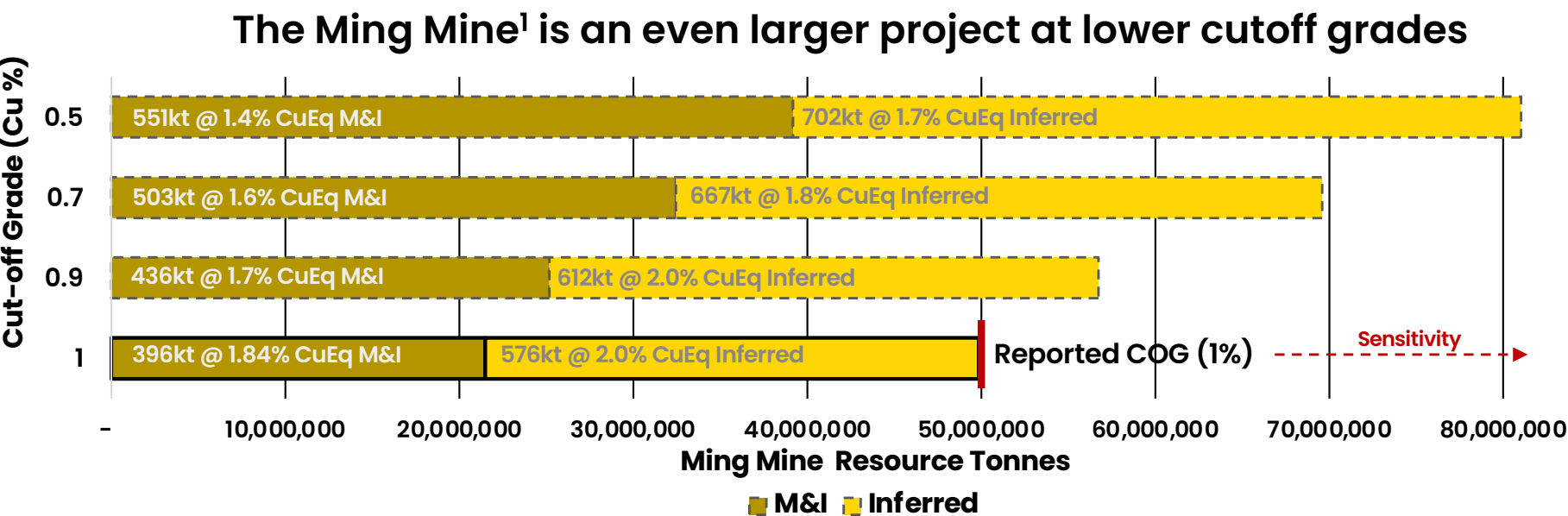
|                      | TONNES<br>(Mt) | COPPER       |                   | GOLD           |                    | SILVER         |                    | CuEq<br>Grade |
|----------------------|----------------|--------------|-------------------|----------------|--------------------|----------------|--------------------|---------------|
|                      |                | Grade<br>(%) | Metal<br>(‘000 t) | Grade<br>(g/t) | Metal<br>(‘000 oz) | Grade<br>(g/t) | Metal<br>(‘000 oz) | (%)           |
| Measured             | 4.7            | 1.7          | 80                | 0.3            | 45                 | 2.3            | 340                | 1.9           |
| Indicated            | 19.7           | 1.7          | 330               | 0.2            | 154                | 2.6            | 1,600              | 1.9           |
| <b>TOTAL M&amp;I</b> | <b>24.4</b>    | <b>1.7</b>   | <b>400</b>        | <b>0.3</b>     | <b>199</b>         | <b>2.5</b>     | <b>2,000</b>       | <b>1.9</b>    |
| Inferred             | 34.5           | 1.7          | 600               | 0.3            | 348                | 3.1            | 3,400              | 2.0           |

ASX | TSX  
FFM

1. FireFly Metals Ltd Mineral Resource Estimate for the Green Bay Copper–Gold project, incorporating the Ming Deposit and Little Deer Complex, are reported in accordance with JORC Code 2012 and NI 43-101; Mineral Resources have been reported at a 1.0% copper cut-off grade; Metal equivalents for the Mineral Resource Estimate have been calculated at a copper price of US\$8,750/t, gold price of US\$2,500/oz and silver price of US\$25/oz. Metallurgical recoveries have been set at 95% for copper and 85% for both gold and silver.  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.82190) + (Ag(g/t) \times 0.00822)$ . Totals may vary due to rounding. For further details refer to ASX announcement dated 29 October 2024 or the technical reports filed on SEDAR+.



# Ming Mine Mineral Resource Sensitivity



1. Note that cut-off data in the chart is for the Ming mine only and does not incorporate the Mineral Resource at the Little Deer deposit



## Appendix 2 – Green Bay Project Further Information



ASX | TSX  
FFM

Twin boom jumbo at the Ming Mine



# Significant Value Drivers Throughout 2025

## "5 in 2025"



### 1 Resource Growth

Continue **increasing the copper-gold Mineral Resource** by extending the known mineralisation in both the **upper high-grade VMS** as well as the **broad footwall copper rich zone**

### 2 Upgrades

**Converting** Inferred Resources to **Measured & Indicated**; M&I tonnes are worth **more** than Inferred, representing a huge opportunity to create value

### 3 New Discoveries

Drilling will test **compelling new targets**, including **potential in-mine repetitions, mine extensions, adjacent historic mines and greenfields opportunities**; These all have scope to create substantial, **rapid value**

### 4 Global Scale

Upcoming **mining studies** are expected to make it increasingly clear that **Green Bay is a large, long-life project** with a **substantial production profile** and **robust economics**

### 5 Tier 1 Jurisdiction

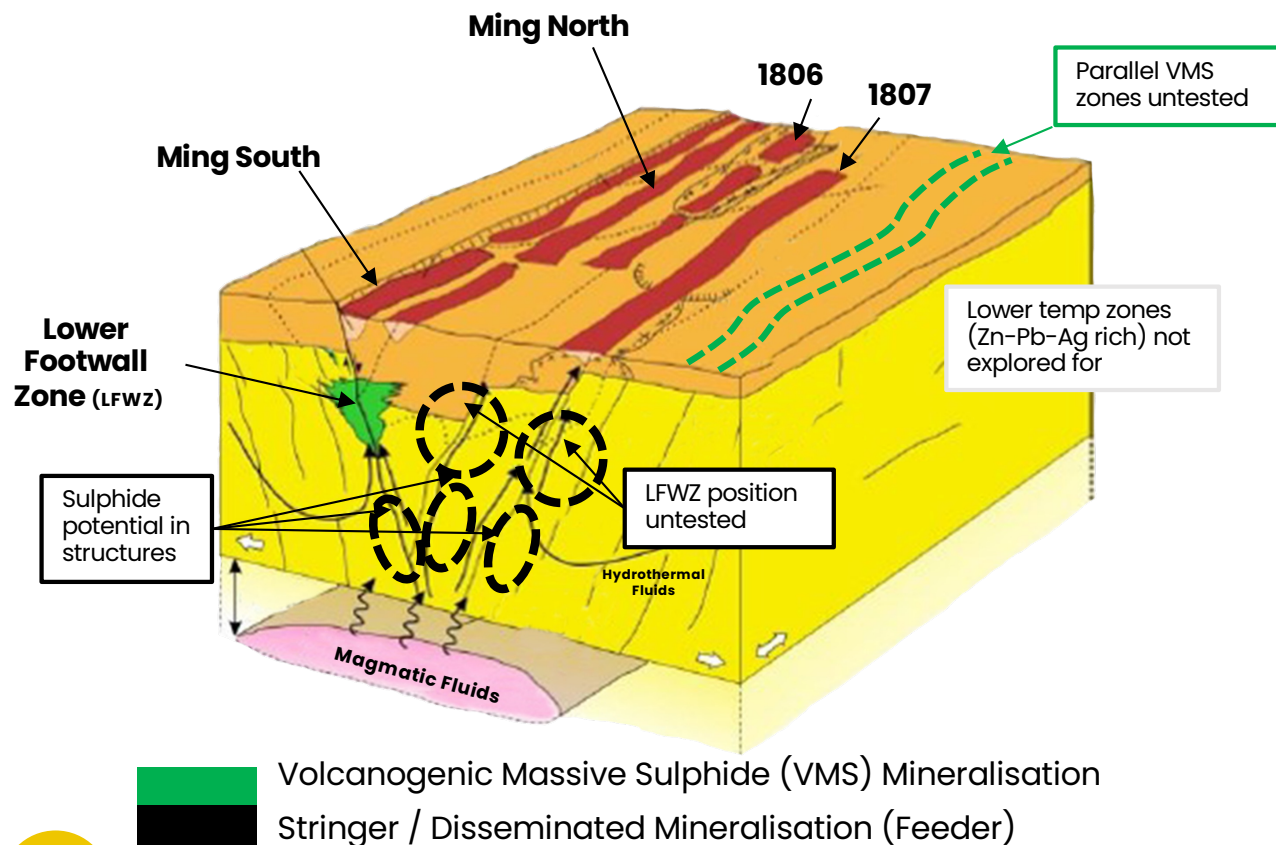
**Highly favourable location**, which delivers **security of tenure, extensive infrastructure, access to hydro power, critical minerals funding initiatives** and **deep pools of investment capital**



# Green Bay Project Exploration Targeting



## MING DEPOSIT MODEL HIGHLIGHTS EXCEPTIONAL EXPLORATION UPSIDE<sup>1</sup>



### 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

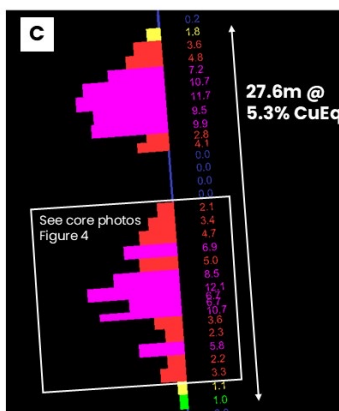
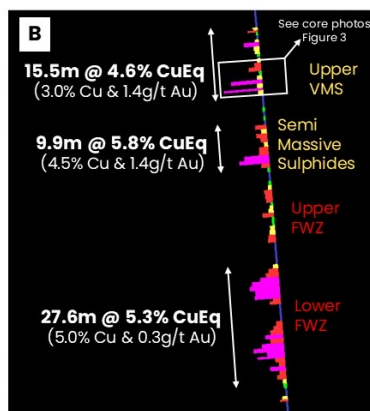
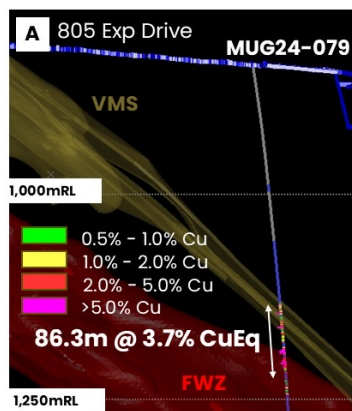
ASX | TSX  
FFM

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



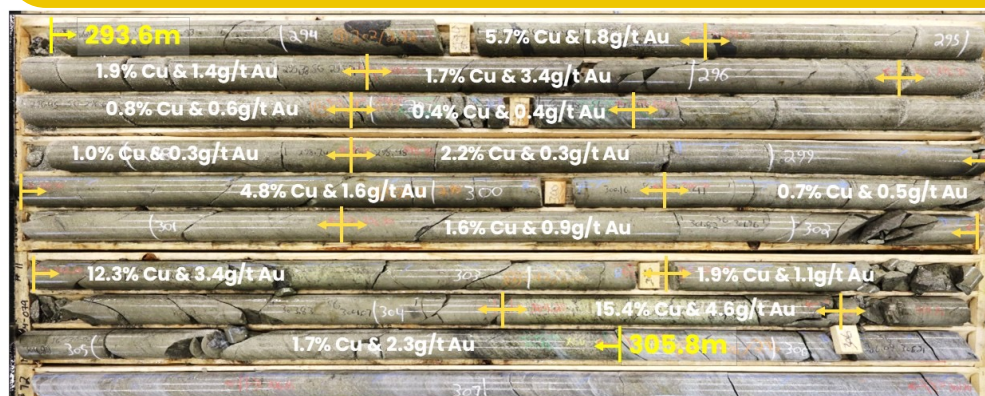
# Mineralisation Styles

86.3m @ 3.7% CuEq and 58.2m @ 3.1% CuEq (True Widths)

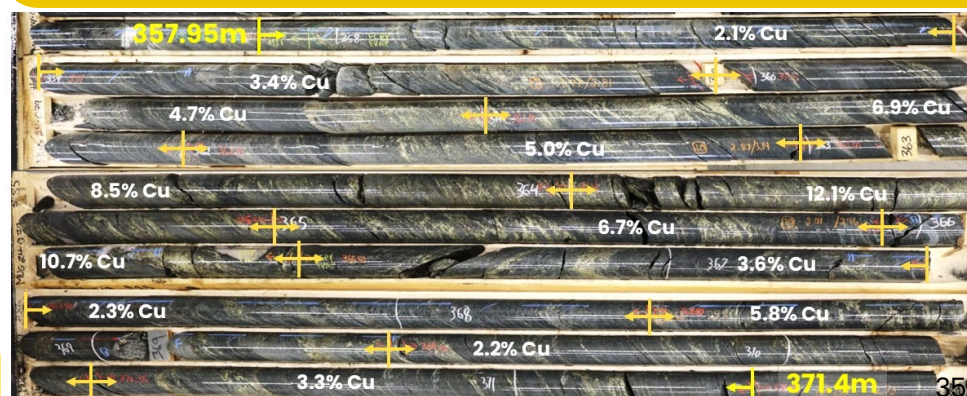


- MUG24- 079 is the best hole drilled by FireFly to date with thick consistent zones of high-grade copper and gold
- Grade seems to be increasing down plunge
- This hole has the highest-grade footwall zone encountered to date (5.3% CuEq over 27.6m)
- High-grade upper VMS has a well-developed footwall stringer zone directly underneath at the northern end of the Resource
- Other recent results demonstrate high grade is continuing 58.2m @ 3.1% CuEq (2.4% Cu & 0.7g/t Au) in hole MUG24-083 (~ true thickness)

## Upper Copper-Gold VMS High Grade



## Broad Copper Footwall Zone





# Appendix 3– 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. <a href="https://api.mziq.com/mzfilemanager/v2/d/7e088be0-b725-4cba-ab5e-4969a4ac92af/4f2b0044-b171-0521-21e7-9da06007660e?origin=1">https://api.mziq.com/mzfilemanager/v2/d/7e088be0-b725-4cba-ab5e-4969a4ac92af/4f2b0044-b171-0521-21e7-9da06007660e?origin=1</a>   |
| Capricorn         | 29Metals          | 2.0                           | December 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20250129/pdf/06dxbk4hk33h79.pdf">https://announcements.asx.com.au/asxpdf/20250129/pdf/06dxbk4hk33h79.pdf</a>  |
| Caraiba           | Ero Copper        | 35.4                          | 2024 Annual Report. <a href="https://erocopper.com/site/assets/files/6620/2024_ero_copper_annual_report.pdf">https://erocopper.com/site/assets/files/6620/2024_ero_copper_annual_report.pdf</a>  |
| Cobar             | MAC Copper        | 41.1                          | 2024 Annual Report. <a href="https://s202.q4cdn.com/908723817/files/doc_financials/2024/ar/2025-03-28-Annual-Report.pdf">https://s202.q4cdn.com/908723817/files/doc_financials/2024/ar/2025-03-28-Annual-Report.pdf</a>  |
| Constancia        | Hudbay            | 12.5                          | December 2024 MD&A Report. <a href="https://s23.q4cdn.com/405985100/files/doc_financials/2024/q4/MDA225.pdf">https://s23.q4cdn.com/405985100/files/doc_financials/2024/q4/MDA225.pdf</a>   |
| Copper Mountain   | Hudbay            | 26.4                          | December 2024 MD&A Report. <a href="https://s23.q4cdn.com/405985100/files/doc_financials/2024/q4/MDA225.pdf">https://s23.q4cdn.com/405985100/files/doc_financials/2024/q4/MDA225.pdf</a>   |
| Cozamin           | Capstone          | 24.9                          | December 2024 MD&A Report. <a href="https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf">https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf</a>   |
| Eloise            | AIC Mines         | 12.4                          | December 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20250128/pdf/06dw2svwvjv6yf.pdf">https://announcements.asx.com.au/asxpdf/20250128/pdf/06dw2svwvjv6yf.pdf</a>  |
| Ernest Henry      | Evolution         | 49.2                          | December 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20250122/pdf/06dqwfwv5sx16c.pdf">https://announcements.asx.com.au/asxpdf/20250122/pdf/06dqwfwv5sx16c.pdf</a>  |
| Gibraltar         | Taseko Mines      | 47.9                          | December 2024 Quarterly Report. <a href="https://www.tasekomines.com/resources/financials/Q4-2024.pdf">https://www.tasekomines.com/resources/financials/Q4-2024.pdf</a>  |
| Golden Grove      | AIC Mines         | 21.9                          | December 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20250129/pdf/06dxbk4hk33h79.pdf">https://announcements.asx.com.au/asxpdf/20250129/pdf/06dxbk4hk33h79.pdf</a>  |
| Hudson Bay 777    | Hudbay            | 12.5                          | December 2024 MD&A Report. <a href="https://s23.q4cdn.com/405985100/files/doc_financials/2024/q4/MDA225.pdf">https://s23.q4cdn.com/405985100/files/doc_financials/2024/q4/MDA225.pdf</a>   |
| Jiama             | China Gold        | 47.9                          | December 2024 Report. <a href="https://www.chinagoldintl.com/resources/financials/2025/Results-Announcement-For-The-Year-Ended-December-31-2024.pdf?v=090805">https://www.chinagoldintl.com/resources/financials/2025/Results-Announcement-For-The-Year-Ended-December-31-2024.pdf?v=090805</a>  |
| Mantos Blancos    | Capstone          | 44.6                          | December 2024 MD&A Report. <a href="https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf">https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf</a>   |
| Mantoverde        | Capstone (70%)    | 57.7                          | December 2024 MD&A Report. <a href="https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf">https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf</a>   |
| MATSA             | Sandfire          | 55.1                          | December 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20250130/pdf/06dysxt1x3f6ws.pdf">https://announcements.asx.com.au/asxpdf/20250130/pdf/06dysxt1x3f6ws.pdf</a>  |
| Minera Valle Ctrl | Amerigo Resources | 29.3                          | 2024 Operational Results. <a href="https://www.amerigoresources.com/resources/news/nr-20250114.pdf">https://www.amerigoresources.com/resources/news/nr-20250114.pdf</a>  |
| Mount Milligan    | Centerra          | 24.6                          | December 2024 Quarterly Report. <a href="https://s205.q4cdn.com/276554285/files/doc_financials/2024/q4-24-mdna.pdf">https://s205.q4cdn.com/276554285/files/doc_financials/2024/q4-24-mdna.pdf</a>  |
| Mount Polley      | Imperial Metals   | 16.2                          | December 2024 MD&A Report. <a href="https://imperialmetals.com/assets/docs/2024-Q4-MDA.pdf">https://imperialmetals.com/assets/docs/2024-Q4-MDA.pdf</a>   |
| Mt Colin          | Aeris Resources   | 5.8                           | June 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20240730/pdf/0662h9rtpd8bk6.pdf">https://announcements.asx.com.au/asxpdf/20240730/pdf/0662h9rtpd8bk6.pdf</a><br>December 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20250131/pdf/06f11vctrh6z3z.pdf">https://announcements.asx.com.au/asxpdf/20250131/pdf/06f11vctrh6z3z.pdf</a> |
| Northparkes       | Evolution (80%)   | 35.8                          | December 2024 Quarterly Report. <a href="https://stocknessmonster.com/announcements/evn.asx-2A1574394/">https://stocknessmonster.com/announcements/evn.asx-2A1574394/</a>  |
| Nova-Bollinger    | IGO               | 8.2                           | June 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20240730/pdf/06621z0f9gymd7.pdf">https://announcements.asx.com.au/asxpdf/20240730/pdf/06621z0f9gymd7.pdf</a><br>December 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20250130/pdf/06dz10vw3sjhz2.pdf">https://announcements.asx.com.au/asxpdf/20250130/pdf/06dz10vw3sjhz2.pdf</a> |
| Pinto Valley      | Capstone          | 57.3                          | December 2024 MD&A Report. <a href="https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf">https://capstonecopper.com/wp-content/uploads/2025/02/2024-Capstone-Copper-Corp-Year-end-Report-to-Shareholders.pdf</a>   |
| Sierra Gorda      | South32 (45%)     | 146.4                         | June 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20240722/pdf/065sly6fvqmnbw.pdf">https://announcements.asx.com.au/asxpdf/20240722/pdf/065sly6fvqmnbw.pdf</a><br>December 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20250120/pdf/06dnpp5mzbq3t4.pdf">https://announcements.asx.com.au/asxpdf/20250120/pdf/06dnpp5mzbq3t4.pdf</a> |
| Tritton           | Aeris Resources   | 18.6                          | June 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20240730/pdf/0662h9rtpd8bk6.pdf">https://announcements.asx.com.au/asxpdf/20240730/pdf/0662h9rtpd8bk6.pdf</a><br>December 2024 Quarterly Report. <a href="https://announcements.asx.com.au/asxpdf/20250131/pdf/06f11vctrh6z3z.pdf">https://announcements.asx.com.au/asxpdf/20250131/pdf/06f11vctrh6z3z.pdf</a> |
| Tucuma            | Ero Copper        | 8.2                           | 2024 Annual Report. <a href="https://erocopper.com/site/assets/files/6620/2024_ero_copper_annual_report.pdf">https://erocopper.com/site/assets/files/6620/2024_ero_copper_annual_report.pdf</a>  |