

# Sale of non-core Forrestania Gold Project Complete

**Consideration of cash and shares sees Firefly emerge with a 12% stake in new IPO  
Forrestania Resources Limited**

Further to the announcement made on 17 March 2021, Firefly Resources Limited (**ASX: FFR; Firefly or the Company**) is pleased to advise that it has completed the sale of its 100%-owned non-core Forrestania Gold Project via the sale of 100% of the shares of its wholly-owned subsidiary, Firehawk Gold Pty Ltd, to Forrestania Resources Limited (**Forrestania Resources**).

The Company has received consideration of \$1.25 million worth of shares in Forrestania Resources plus \$50,000 cash, with a further milestone consideration of \$500,000 in shares payable on the definition of a JORC 2012 Resource of at least 250,000 oz of gold at over 2g/t Au (see ASX Announcement dated 17 March 2021). The consideration shares are escrowed for a period of 12 months from the date of issue.

All consideration received from the sale of the Forrestania Gold Project will be transferred or assigned to Firetail Resources Limited, a wholly-owned subsidiary of Firefly, in accordance with the demerger agreements executed by Firefly and Gascoyne Resources Limited<sup>1</sup>.

Firefly Chairman, Michael Edwards, said the Board was pleased with the completion of the transaction and congratulated the Forrestania Resources' team on its successful IPO.

"The divestment of this non-core project crystallises significant value for Firefly shareholders. Firefly will maintain exposure to future exploration upside through the Company's 12% holding in Forrestania Resources, together with the future milestone payment."

Forrestania Resources' shares will commence normal trading on the ASX on Thursday, 30 September 2021 under the ASX code 'FRS' (anticipated trading commencement of 11:00 am WST).

## Authorised by the Board of Directors – Firefly Resources Ltd

### Investor Inquiries

Firefly Resources Limited  
08 9322 2338  
[info@fireflyresources.com.au](mailto:info@fireflyresources.com.au)

### Media Inquiries

Read Corporate  
Nicholas Read  
08 9388 1474  
[nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)

<sup>1</sup> Refer ASX Announcement titled "Gascoyne and Firefly Execute Demerger of their Copper-Gold and Lithium Exploration Assets" dated 8 July 2021 and the Notice of Demerger Meeting, annexed to the Scheme Booklet as Annexure E and released on 8 September 2021, for full details of the demerger.