

Chairman's address to the Scheme Meeting of Shareholders

Good afternoon ladies and gentlemen, my name is Deanna Carpenter and I am a Partner at HWL Ebsworth Lawyers, the legal advisors to Firefly Resources Limited, and have been appointed by the Supreme Court of Western Australia to chair this meeting of Firefly shareholders.

I would like to begin by welcoming you to today's Scheme Meeting and thank you for your attendance.

The Board believes that today is a significant day in the history of Firefly.

Today, Firefly shareholders will be asked to vote on a proposed scheme of arrangement under which Gascoyne Resources Limited (**Gascoyne**) proposes to acquire all of the issued ordinary shares in Firefly.

The Firefly Board believe that, if approved, the merger will create a combined group with complementary assets in the Murchison region of Western Australia, unlocking a number of synergies by leveraging Gascoyne's gold mining expertise and available processing infrastructure at its Dalgaranga Gold Project for the benefit for Firefly's highly prospective suite of assets, including its Yalgoo Gold Project.

Additionally, the Board wishes to highlight that the merger will unlock access to approximately 1,200km² of highly prospective Yalgoo and Dalgaranga greenstone belts under single ownership (not including approximately 1,050km² of pending tenement applications), significantly enhancing the exploration upside potential with over 100 high quality targets. The Board also believes that the combined group can accelerate and de-risk the development strategy of Yalgoo by utilising Gascoyne's processing infrastructure and operational expertise.

The Board of Firefly wishes to reiterate its strong conviction that the combination of Firefly and Gascoyne represents an attractive pathway forward for Firefly in the absence of a superior proposal.

With those brief introductory remarks, please allow me to proceed with the formal part of today's Scheme Meeting.

Business of meeting

The purpose of the Scheme Meeting is to seek the agreement of shareholders to the scheme of arrangement between Firefly and Gascoyne.

It is past 2.00pm WST (being the scheduled start time for the meeting) and now time to commence the Scheme Meeting. I am advised that a quorum is present and I therefore declare the Scheme Meeting open.

Before I introduce your Directors, I will outline the conduct of today's meeting.

I remind everyone that this is a shareholders' meeting and only shareholders, appointed proxies, corporate representatives and attorneys have the right to speak at the meeting. We have allowed advisers as visitors into the meeting.

Any comments, questions or matters raised for discussion during the meeting must be relevant to the business before the meeting.

Questions are to be directed to me as chair of the meeting. I will either deal with the question directly, or ask someone who is better placed to respond. We will do our best to answer any relevant question raised.

I would be grateful if you could all please check that your mobile phone is switched off or on silent, and note that the taking or recording of photographs, video or audio of the meeting or its proceedings (by whatever means) is not permitted.

Board and Company Secretaries

I would now like to introduce you to Mr Simon Lawson – Managing Director, Mr Mike Edwards - Non-Executive Chairman, Mr Ashley Pattison – Non-Executive Director and Mr Steven Wood and Ms Natalie Teo - Joint Company Secretaries. Mr Geoffrey Jones – Non-Executive Director, is an apology.

Brief overview of the Scheme

The proposed acquisition of Firefly by Gascoyne is to occur by way of a scheme of arrangement under Part 5.1 of the Corporations Act (hereinafter referred to as **the Scheme**).

If the Scheme is not approved today, the Scheme will not proceed and Firefly will continue to operate as a standalone entity.

In conjunction with the Scheme, Firefly also proposes to undertake a demerger of certain copper-gold and lithium assets by way of a capital reduction and pro rata in-specie distribution of ordinary shares in Firetail Resources Limited (hereinafter referred to as the **Demerger**). It is important to note that the Scheme and Demerger are not inter-conditional meaning that if the Scheme is approved today but the Demerger is not approved at the general meeting to be held immediately after this meeting, the Scheme will still proceed.

In that instance, Gascoyne will acquire all of the Firefly shares and Firefly would be de-listed from ASX but would retain the assets which are proposed to be transferred to Firetail, and Firefly shareholders will not be eligible to receive new Firetail shares. However, shareholders should note that if the Scheme Implementation Deed is terminated, the Demerger Implementation Deed will also terminate unless otherwise agreed by the parties to the demerger implementation deed.

If the Scheme is implemented, Firefly shareholders will receive 0.34 new Gascoyne shares for every 1 Firefly share held by them on the Record Date for the Scheme (expected to be 7.00pm WST on 3 November 2021).

If the Scheme is implemented, Firefly will be removed from the official list of the ASX (expected to be from the close of business on 10 November 2021), and Firefly will ultimately be owned by Gascoyne. Gascoyne shares will continue to trade on the ASX.

Firefly shareholders with a registered address outside Australia and New Zealand at the Record Date for the Scheme (which as noted previously, is anticipated to be 7.00pm WST on 3 November 2021) will have their entitlement to new Gascoyne shares sold via a sale facility and receive the net sale cash proceeds instead.

Gascoyne Resources Limited

Detailed information regarding Gascoyne and its operations is set out in the Scheme Booklet. By way of brief summary, Gascoyne is an ASX-listed based gold mining and exploration company based in Western Australia. Gascoyne's flagship asset is the Dalgaranga Gold Project located approximately 65km from Mt Magnet in Western Australia. Gascoyne commenced gold production at Dalgaranga in May 2018 and operates one of the lowest cash cost gold processing plants for its size in Australia. Gascoyne also owns the Glenburgh Gold Project, an advanced exploration project, located in the Gascoyne region of Western Australia. In addition, Gascoyne holds a number of regional gold exploration assets in Western Australia including the Mt Egerton and Mumbakine Well projects.

The Board's recommendation

As set out in the Scheme Booklet released to the ASX on 8 September 2021 and the supplementary disclosure released to the ASX on 15 October 2021 (**Supplementary Disclosure**), the Firefly Board has unanimously recommended that Firefly shareholders vote in favour of the Scheme in the absence of a superior proposal.

The Scheme Booklet includes information regarding the reasons for the Board's recommendation, as well as reasons why you may choose to vote against the Scheme.

Independent expert's recommendation

The Firefly Board appointed BDO Corporate Finance (WA) Pty Ltd (**BDO**) as the independent expert to assess the merits of the Scheme. The independent expert has concluded that in the absence of a superior proposal the Scheme is fair and reasonable and in the best interests of Firefly shareholders. A full copy of BDO's report is contained in the Scheme Booklet and a full copy of BDO's supplementary report is contained in the Supplementary Disclosure.

Conditions

The Scheme is subject to certain conditions, as outlined in section 11.2 of the Scheme Booklet, section 3.1 of the Scheme Implementation Deed (as set out in full in Annexure F of the Scheme Booklet) and section 3.1 of the Scheme of Arrangement (set out in full in Annexure B of the Scheme Booklet).

The Firefly Board is not currently aware of any reason as to why the remaining conditions will not be resolved prior to the second Court hearing for the Scheme, scheduled for 2.00pm WST on 1 November 2021.

Proxies

Firefly's share registry, Automic Group, have handled the proxy tabulation process for this meeting and have provided their formal report disclosing the proxy votes received.

Valid proxies for today's meeting have been received from 137 Firefly shareholders for a total of 154,777,783 Shares. The proxy numbers for the resolution are shown on the screen behind me and as such, I won't read the numbers out.

Where proxies have been nominated to be at the Chair's discretion, as advised in the Notice of Scheme Meeting, those votes will be cast in favour of the resolution.

Resolution proposed to be agreed to

We will now commence the formal part of this meeting.

The purpose of this meeting is to consider and, if thought fit, to pass a resolution to agree to the Scheme. This resolution is set out in the notice of meeting which is contained in Annexure A of the Supplementary Disclosure. The resolution is as follows:

"That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which the Notice of Scheme Meeting forms part) is agreed to and approved (with or without alterations or conditions as required or approved by the Court to which the Company and Gascoyne agree)."

The proposal has also been outlined in detail in the Scheme Booklet (as supplemented by the Supplementary Disclosure) which were both made available to shareholders in accordance with Court orders.

In order for this resolution to be passed, it must be agreed to by:

- a majority in number of shareholders of Firefly present and voting at the meeting (either in person or by proxy, attorney or, body corporate representative); and
- at least 75% of the total number of votes cast on the resolution.

As stated in the Notice of Scheme Meeting, the resolution will be decided by poll.

Second Court Hearing

If the resolution is passed by the requisite majorities, and all other remaining conditions are satisfied or waived, then Firefly will apply to the Court for orders approving the Scheme. As noted previously, the second Court hearing is scheduled to be held at 2.00pm WST on 1 November 2021. This hearing is open to all Firefly shareholders.

Authorised by the Board of Directors – Firefly Resources Limited