

## Non-renounceable Entitlement Offer to raise up to \$1.03M to support exploration at the newly-secured Yalgoo Gold Project

- Firefly Resources to undertake a fully underwritten 3-for-7 non-renounceable Entitlement Offer at 3 cents (\$0.03) per share to raise up to \$1.03 million.
- Proceeds to support planned exploration at the recently secured Yalgoo Gold Project (refer ASX Announcement dated 24 June 2020) and ongoing exploration activities at the Forrestania Gold Project and Paterson Copper-Gold Project.
- Argonaut Capital Limited is the underwriter of the Entitlement Offer.

Firefly Resources Ltd (**ASX: FFR; Firefly or the Company**) is pleased to announce that it is offering eligible shareholders the opportunity to participate in a non-renounceable Entitlement Offer on the basis of three (3) new Shares for every seven (7) Shares held at an issue price of 3.0 cents (\$0.03) per Share to raise approximately \$1.03 million before costs (**Entitlement Offer**).

The Entitlement Offer forms part of a broader ~\$2.3 million capital raising that will underpin planned exploration programs at the recently secured Yalgoo Gold Project in the Murchison region of Western Australia (see ASX Announcement dated 24 June 2020), as well as ongoing exploration at the Company's existing Forrestania Gold Project and Paterson Gold-Copper Project. The Company notes that the acquisition of the Yalgoo Gold Project remains subject to certain conditions, including shareholder approval.

Managing Director of Firefly Resources, Simon Lawson, said: *"We are delighted to offer eligible shareholders the opportunity to participate in this capital raising, which will help position Firefly for a transformative period over the next 12 months as we work to complete the acquisition and commence exploration programs at the highly-prospective Yalgoo Gold Project."*

*"The fully-underwritten Entitlement Offer forms part of a broader \$2.3 million capital raising, which also includes a \$1.15 million strategic share placement to the Yalgoo Project vendor, Aurum Minerals Pty Ltd, and an additional share placement of \$150,000 to existing and new sophisticated and professional investors, including a Non-Executive Director of the Company, Mr Mike Edwards."*

*"Initial exploration programs at Yalgoo will focus on the advanced Melville gold deposit, which starts from surface and remains open in all directions, as well as a series of under-drilled gold prospects along-strike from Melville."*

*"We look forward to working towards proving up the Melville Resource to JORC 2012 compliance, as well as delineating additional resources in the surrounding area to provide the foundation for a new regional development hub that will create significant value for the Company's shareholders."*

## Entitlement Offer

Under the Entitlement Offer, the Company will offer approximately 34,262,080 Shares to shareholders of the Company with a registered address in Australia, New Zealand and Singapore on Friday, 3 July 2020 (**Record Date**) (**Eligible Shareholders**) on a 3-for-7 basis at an issue price of 3.0 cents per Share.

The Directors have indicated that they will take up their entitlements in full and the Chairman, Mr John Hutton and Non-Executive Director, Mr Geoffrey Jones, have committed to provide up to \$200,000 of sub-underwriting (in aggregate). Details regarding the underwriting agreement with Argonaut Capital Limited, including termination events, sub-underwriting arrangements and underwriting fees are set out in the prospectus and amended Appendix 3B lodged with ASX today. If fully subscribed, the Entitlement Offer will raise approximately \$1,027,862 before costs. Fractional entitlements to new Shares will be rounded down to the nearest whole number.

Funds raised under the Entitlement Offer are intended to be used as follows:

- To support the Company's planned exploration programs at Yalgoo;
- To progress the next phase of gold-focused exploration activities at the Forrestania Gold Project and other strategies for the Paterson Gold-Copper Project; and
- General working capital and transaction costs.

The Entitlement Offer is expected to be open from Wednesday, 8 July 2020, and close on Monday, 3 August 2020.

Shareholders as at the Record Date that have a registered address outside Australia, New Zealand or Singapore (**Ineligible Shareholders**) will not be eligible to participate in the Entitlement Offer. In accordance with ASX Listing Rule 7.7.1, the Company has determined that it would be unreasonable to extend the offer to Ineligible Shareholders.

Under the Entitlement Offer, Eligible Shareholders may:

- take up all of their Entitlement;
- allow all of their Entitlement to lapse; or
- take up part of their Entitlement and allow the balance to lapse.

Eligible Shareholders who are taking up part or all of their Entitlement must ensure that the completed application form and application money is received by the Company's share registry, Automic Group, by 5.00 pm (AWST) on the Closing Date.

The indicative timetable and important dates of the Entitlement Offer are set out below.

Event	Date
Lodgement of Prospectus with ASIC Lodgement of Prospectus, announcement of Entitlement Offer and lodgement of Appendix 3B with ASX	on or before Tuesday, 30 June 2020

Notice of General Meeting despatched to shareholders and lodged with ASX	Tuesday, 30 June 2020
"Ex" Date	Thursday, 2 July 2020
<b>Record date to determine entitlements</b>	<b>Friday, 3 July 2020</b>
Prospectus and Entitlement and Acceptance Forms despatched to shareholders, and announcement that this has occurred Offer opens	Wednesday, 8 July 2020
Last date to extend the Entitlement Offer	Wednesday, 29 July 2020
Anticipated date for the General Meeting	Thursday, 30 July 2020
Anticipated date for the completion of the Yalgoo Gold Project acquisition – issue of Consideration Shares, Performance Rights and Placement Shares Lodgement of Appendix 2A	Friday, 31 July 2020
<b>Closing date for all acceptances (5pm AWST)*</b>	<b>Monday, 3 August 2020</b>
Shares quoted on a deferred settlement basis	Tuesday, 4 August 2020
Announcement of results of Entitlement Offer	Wednesday, 5 August 2020
Issue date for new shares issued under the Entitlement Offer, deferred settlement trading ends Lodgement of Appendix 2A	Friday, 7 August 2020
Normal Trading of new shares on ASX commences	Monday, 10 August 2020

*\* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offer are expected to commence trading on ASX may vary.*

The prospectus and a personalised entitlement and acceptance form will be sent to Eligible Shareholders in accordance with the above timeline and should be read in its entirety. All Eligible Shareholders are encouraged to seek their own independent financial advice before participating in the Entitlement Offer.

### Authorised by the Board of Directors

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