

## Firefly enhances Yalgoo Project with strategic acquisition

**New tenement package includes further untested high-grade historical mines and consolidates coverage of extensive mineralised shear zones**

Further to its recent announcements regarding the acquisition of the Yalgoo Gold Project (YGP) and commencement of resource drilling at the key Melville Gold Deposit, Firefly Resources Ltd (ASX: FFR; **Firefly** or **the Company**) is pleased to announce it has acquired a strategic tenement package containing additional untested historical high-grade gold mines in the Yalgoo goldfield (“**the Holland Acquisition**”).

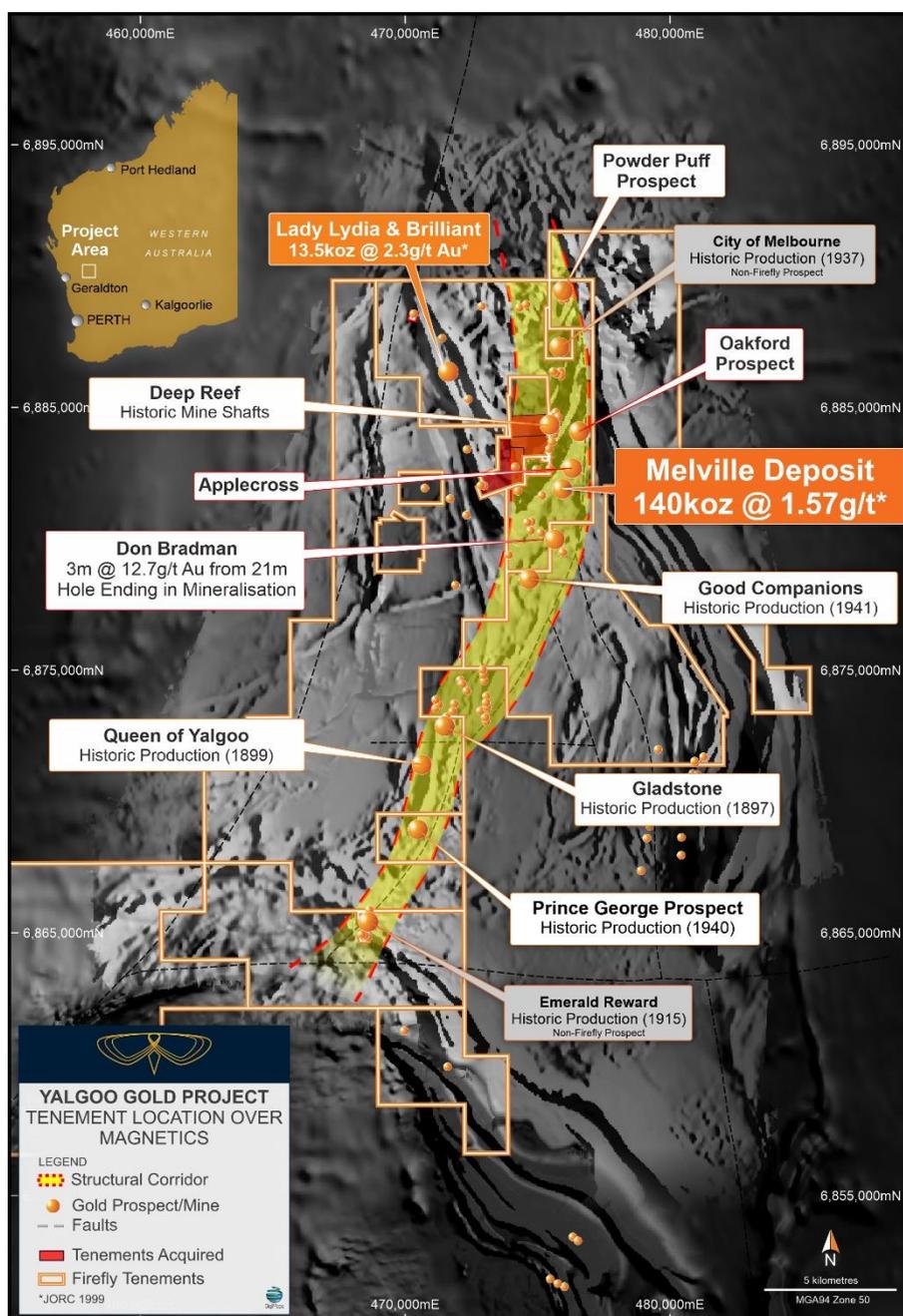
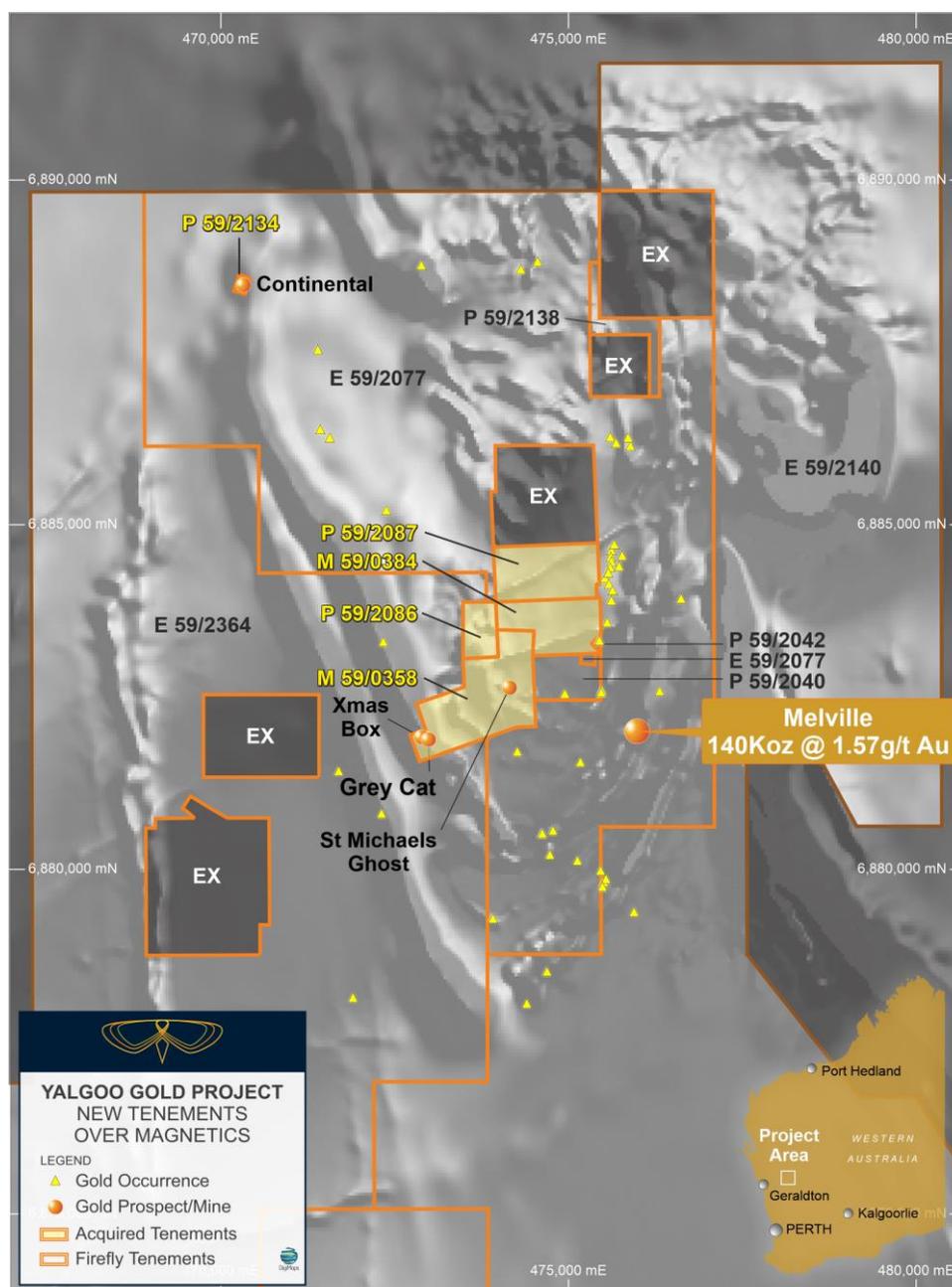


Figure 1. Yalgoo Gold Project location map showing existing Firefly YGP tenure with the new Holland Acquisition ground (shown in red).

The new acquisition covers 4.5km<sup>2</sup> of folded greenstone bedrock stratigraphy containing at least four historical high-grade gold mines (shafts) and a number of alluvial gold “patches” thought to be derived from the weathering of the related outcropping mineralised structures (Figure 2). Firefly management has validated the presence of both hard-rock and alluvial gold during due diligence conducted on the Holland Acquisition.

The acquisition includes five tenements, two Mining Leases, and three Prospecting Leases, located immediately along-strike from the two main mineralised trends at Yalgoo, namely the Brilliant or “Northwest” and the Melville or “North” trends as well, as the folded inflection point between the two trends which may represent a significant regional-scale gold target in itself.



**Figure 2.** Holland Acquisition tenements (shown in yellow) and associated historical gold mines in the centre of the Yalgoo Gold Project.

In addition to the strategically located tenements, the Holland Acquisition includes a significant amount of mining and processing equipment and infrastructure, including a fully-operational 25-30tph gold process plant “washplant”, a Caterpillar 950F front-end loader and a Mercedes Benz dump-truck, production water-bore, water storage and pumping equipment, several generators, a covered workshop and sea-containers and a full “off-grid” 3-person accommodation facility.



**Figure 3.** Fully operational 25-30tph “wash-plant” acquired as part of the acquisition.

Commenting on the acquisition, Firefly Managing Director, Simon Lawson, said:

*“The Holland Acquisition further expands and consolidates the footprint of the Yalgoo Gold Project. The transaction gives Firefly ownership of another four small-scale high-grade historical gold mines to explore and grow, as well as a fully self-contained exploration base from which our exploration team can operate.*”

*“The new package includes the along-strike projected extensions of a number of existing historical mines and prospects that formed part of our initial Yalgoo Gold Project transaction.”*

*"The equipment and infrastructure included in the deal also provides upside to the transaction, as it is ideally suited to processing gold-bearing alluvial material, and with a few modifications, mineralised laterite and possibly historical tailings material.*

*"However, as an exploration company focused on gold exploration and resource development across the wider Yalgoo Gold Project, we don't see ourselves processing just yet but if we can use the equipment to our economic advantage we will."*



**Figure 4.** View from feed hopper along feed conveyor to wash-plant.

### **Consideration**

The total consideration for the Holland Acquisition is \$250,000 cash, split between a \$20,000 non-refundable option fee for 2 weeks of due diligence and final consideration of \$230,000. The total consideration has now been paid to the vendor, a private syndicate, and Firefly Resources now holds the five tenements and has 100% ownership of all plant, equipment and infrastructure. There are no royalties payable over the five new tenements except the 2.5% levied by the State Government.

**Authorised by Simon Lawson, Managing Director – 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)