

## Firefly further consolidates strategic footprint at Yalgoo

**Two large Prospecting Licences acquired in the centre of the Yalgoo Gold Project, cementing Firefly's strategic position across this rich historical gold-field**

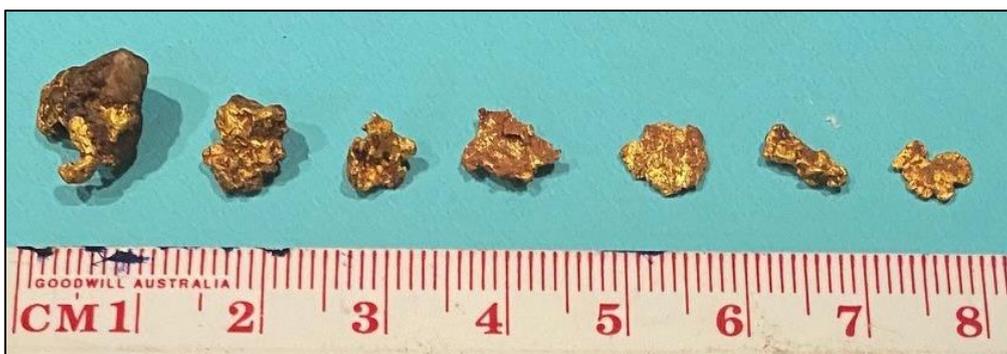
### Key Points:

- Firefly acquires granted Prospecting Licences P59/2088 and P59/2089.
- Acquisition completes 100% Firefly ownership over the known gold-bearing structures in the historical northern Yalgoo goldfields.
- Recent gold nuggets recovered from creek-bed on P59/2088, highlighting the significant gold prospectivity of the area.
- Acquisition also delivers Firefly complete coverage of an extensive swarm of pegmatites located across the northern Yalgoo Gold Project area. These pegmatites historically produced beryl and bismuth but also contain lepidolite and Li-muscovite with historical rock chips up to 3.75% Li<sub>2</sub>O from surface.

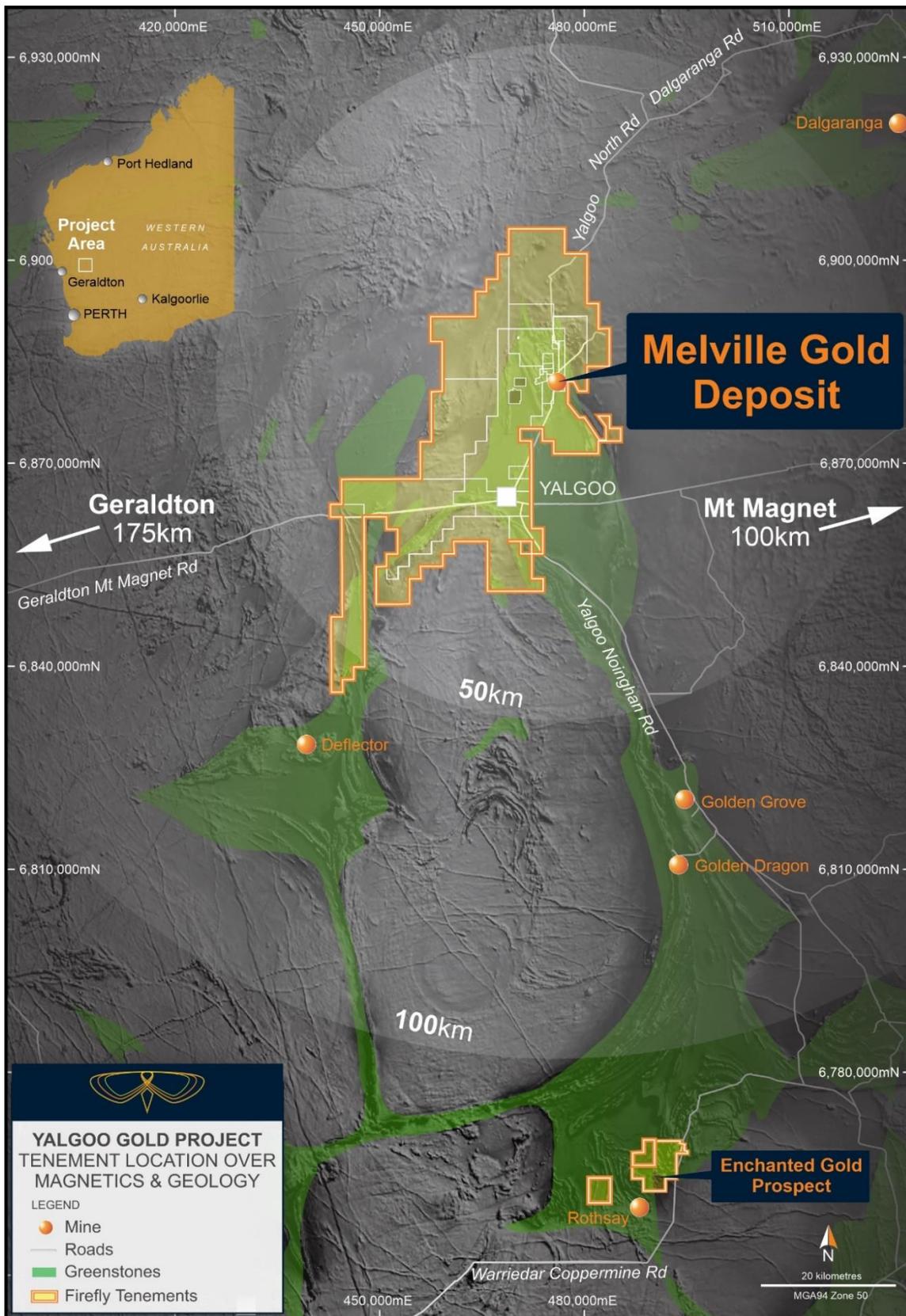
Firefly Resources Ltd (**ASX: FFR; Firefly or the Company**) is pleased to advise that it has secured further strategic additions to its landholding at the 100%-owned **Yalgoo Gold Project** in Western Australia (see Figure 1) with the acquisition of Prospecting Licences P59/2088 and P59/2089 within the central portion of its tenements.

The PL's are being acquired from a private prospector, Jason Gill, who recently decided to focus on his other interests elsewhere in Western Australia. The leases are being acquired for a single \$50,000 cash consideration payment.

With this acquisition Firefly now has complete coverage of the structural corridor hosting gold mineralisation across the northern Yalgoo Gold Project, as well as 100% coverage of the numerous and extensive, thick pegmatite intrusions that cover 10's of kilometres of the tenure package. These pegmatites had historically been mined for beryl and bismuth, but also contain very high-grade molybdenum and tungsten as well as the lithium mineral, lepidolite. Previous rock-chipping returned a sample assaying 3.75% LiO<sub>2</sub> from surface outcrop.



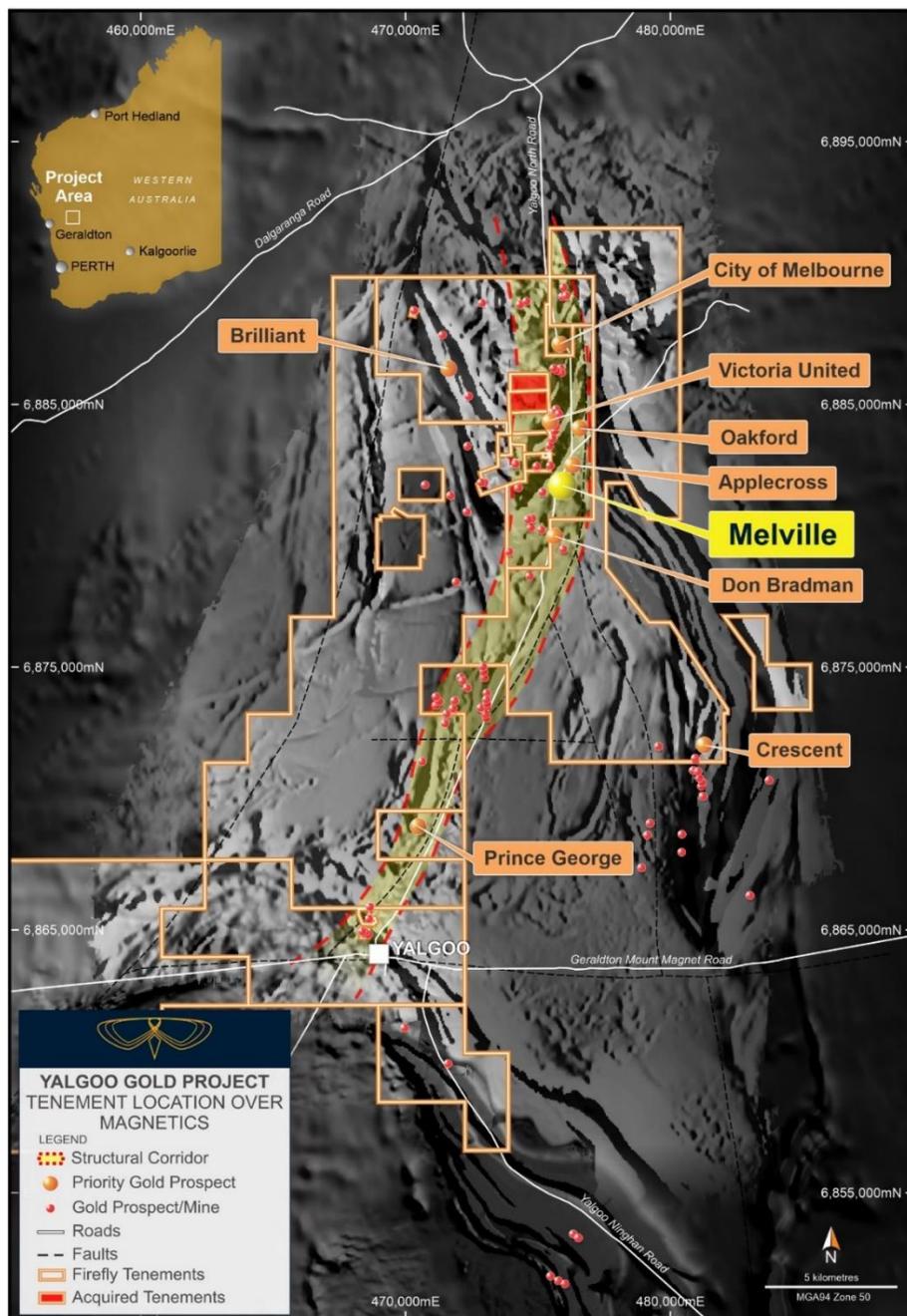
**Figure 1.** Gold nuggets recovered from lease P59/2088 at newly defined prospect "Maddison's Find".



**Figure 2.** Firefly's Yalgoo Gold Project illustrating the Company's regional-scale tenure across the greenstones of the area and proximity to infrastructure, roads, and nearby processing plants.

## Drilling Update

Firefly has now completed over 10,000m of the planned 30,000m drilling to test a series of priority targets at Yalgoo. This second phase of RC drilling will continue through to mid-April 2021 testing the high-grade Don Bradman and Crescent/Olive Queen targets, as well as provide in-fill resource coverage at the Applecross prospect, 200m north along-strike of the Melville Gold Deposit. Recent drilling at Applecross has revealed similar geology and geometry to Melville, where Firefly recently announced a maiden JORC 2012 resource estimate of 196,000oz of gold with 80% in the higher confidence Indicated classification.



**Figure 3.** Plan view of Firefly's 100%-owned Yalgoo Gold Project tenure with current Firefly priority gold targets over black and white magnetics. Note the two acquired Prospecting Licences in the centre of the defined regional shear corridor hosting most of the significant gold occurrences.

## Management Comment

Firefly Managing Director, Simon Lawson, said: *“Following the highly successful spin-out of the Oakover manganese asset into Firebird Metals – which has seen the \$5 million worth in-specie equity distributed to Firefly shareholders triple on listing – we are continuing to target opportunities that will deliver value for our shareholders.*

*“The acquisition of these two leases with recent gold nugget finds completes our 100% ownership of the northern extents of the historical Yalgoo goldfields. This acquisition is also important as we now also control the extensive swarm of pegmatites in the area, which were mined historically for beryl and bismuth and with recorded rock-chips containing the lithium minerals, lepidolite and lithium-rich muscovite.*

*“The lepidolite occurrences at Yalgoo have been known about for some years, mostly amongst locals. There are not many households you visit around the area that don't have at least one blue/purple and white lepidolite specimen amongst their rock collections. The ubiquity of lepidolite across Yalgoo certainly piqued our interest and a 2016 rock-chip of 3.75% Li<sub>2</sub>O from a surface outcrop further validated the presence of potentially high-grade lithium-bearing pegmatites in at least one area of our tenure.*

*“What really drove home the scale of the opportunity for Firefly was our recent ground-mapping efforts, which not only confirmed the highly extensive nature of the gold-bearing structures across our ground, but also the number and extent of the pegmatites across the entire northern Yalgoo goldfields area. This ground-mapping, which has only really just begun, was specifically guided by spectral data analyses from satellite imagery and very high-resolution drone imagery we recently acquired. To complement this mapping work we have just completed a ground-based Gravity survey and our high-resolution Sub-Audio-Magnetic geophysical survey is about to get underway to reveal even more about the sub-surface environment at Yalgoo.*

*“We have mapped pegmatite outcrop for kilometres and, they form sub-parallel northwest-southeast striking swarms of multiple intrusions spanning 10's to 100's of metres across. The pegmatite swarms are traceable from nearby the recently acquired 100% Firefly-owned City of Melbourne gold mine more than 10km north-west to the 100%-Firefly-owned Continental gold workings. The 3.75% Li<sub>2</sub>O rock-chip sample came from an outcropping pegmatite midway along that trend and between those two key points of extension were two Prospecting Licences held by well-known gold prospector, Jason Gill so we set out and acquired them.*

*“While we remain focused on gold, we are also very much open to any exploration opportunities that could deliver value for Firefly shareholders. With that in mind, we will systematically evaluate the lithium potential on this ground in parallel with our ongoing gold exploration efforts.”*

**Authorised by Simon Lawson, Managing Director – Firefly Resources Ltd**

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### Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources is based on and fairly represents information and supporting documentation reviewed, collated and compiled by Mr Simon Lawson, a full-time employee and the Managing Director of Firefly Resources Ltd. Mr Lawson is a professional geoscientist and Member of The Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves. Mr Lawson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

**Table 1: Maddison's Find gold prospect**

<b>Maddison's Find</b>			
Grid	Easting	Northing	RL
<b>MGA 94 Zone 50</b>	<b>475035.87</b>	<b>6885587.05</b>	<b>379.4m</b>