

Entitlement Offer Closes with Strong Support

Outstanding take-up of 78% by existing shareholders; Proceeds to be used for upcoming maiden exploration program at the Yalgoo Gold Project

Firefly Resources Ltd (**ASX: FFR; Firefly or the Company**) is pleased to advise that the fully underwritten 3-for-7 non-renounceable entitlement offer of fully-paid ordinary shares (**New Shares**) to existing eligible shareholders (**Entitlement Offer**) closed on Monday, 3 August 2020.

The Company advises that it received applications for 26,885,699 New Shares from eligible shareholders under the Entitlement Offer, raising \$806,570.97 before costs.

Summary of the Entitlement Offer

Details	Number of Shares	AUD (\$)
Number of New Shares available under the Entitlement Offer	34,261,344	\$1,027,840.32
Number of New Shares subscribed for under the Entitlement Offer	26,885,699	\$806,570.97
Number of Shortfall Shares	7,375,645	\$221,269.35

The shortfall of 7,375,645 Shares (\$221,269.35) will be placed with the Underwriter, Argonaut Capital Limited. In accordance with the underwriting agreement disclosed in the Prospectus dated 29 June 2020, the Underwriter may appoint sub-underwriters to sub-underwrite the Entitlement Offer.

The New Shares are scheduled for issue on Friday, 7 August 2020, following the receipt of shortfall funds, and are expected to commence trading on a normal settlement basis on Monday, 10 August 2020. All New Shares will rank equally with existing fully-paid ordinary shares upon issue.

Firefly Managing Director, Mr Simon Lawson, said: *"This is a tremendous result with the strong take-up by our shareholders reflecting the support for our WA gold exploration and growth strategy. With the acquisition of the Yalgoo Gold Project now completed, POW drilling approvals received and the rights issue completed, we are locked and loaded for the upcoming drilling program at Yalgoo."*

Authorised by the Board of Directors

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