

Merger of Gascoyne Resources and Firefly Resources

Unlocking Substantial Regional Value

GASCOYNE
RESOURCES LIMITED



firefly
resources ltd

16 June 2021

Richard Hay – Managing Director, Gascoyne Resources
Simon Lawson – Managing Director, Firefly Resources



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MERGER RATIONALE

Strategic consolidation unlocks substantial regional value within close proximity of Dalgaranga



Strategic consolidation of Firefly's higher-grade Yalgoo (Melville) Mineral Resource within haulage distance of Dalgaranga

- ✓ Firefly's Yalgoo gold deposit contains a shallow, from surface, Mineral Resource of 196koz at 1.45g/t (0.7g/t cut-off) and is **located only 110 kilometres** by road from the Dalgaranga production hub
- ✓ Strategic consolidation of regional Mineral Resources and integration of Firefly's Yalgoo project into the Dalgaranga production plan with **higher grade** Yalgoo feed plus base load Dalgaranga ore
- ✓ Simon Lawson (currently Managing Director and CEO of Firefly) has intimate knowledge of Yalgoo and will transition into a Non-Executive Director role with Gascoyne, maintaining continuity of Yalgoo technical knowledge within the Combined Entity



Leveraging existing low cost processing infrastructure at Dalgaranga

- ✓ Opportunity to leverage significant sunk capital expenditure at Gascoyne's **low cost** Dalgaranga processing facility
- ✓ Enables a **quick and efficient integration** of near surface Yalgoo ore into the Dalgaranga production plan



Broader exploration and development opportunities for the Combined Entity

- ✓ Strong cash flow from the Combined Entity to support the **discovery and delineation of future production sources**
- ✓ Advanced exploration opportunities at Yalgoo including **100+ gold targets and 30 targets** at untested historical workings with recorded gold production
- ✓ Current Yalgoo Mineral Resource remains open at depth and along strike with **28km regional shear zone** largely untested, providing significant potential for further exploration upside
- ✓ Combination of Yalgoo and Dalgaranga tenements unlocks access to **~1,200km²** (excl 1,050km² pending tenements) of highly prospective greenstone belts

TRANSACTION DETAILS

Merger unanimously supported by Firefly's Board and major shareholders



Transaction structure	<ul style="list-style-type: none"> • Merger between Gascoyne Resources Limited (ASX:GCY) ("Gascoyne") and Firefly Resources Limited (ASX:FFR) ("Firefly") by way of Scheme of Arrangement ("Scheme"), pursuant to which Gascoyne will acquire 100% of the fully paid ordinary shares in Firefly (the "Merger") • Following Scheme implementation, the merged group ("Combined Entity") will continue to trade as Gascoyne under the ticker ASX:GCY
Merger consideration	<ul style="list-style-type: none"> • Firefly shareholders to receive 0.34 Gascoyne shares for every 1 Firefly share held at the Scheme record date • Following Scheme implementation, Gascoyne and Firefly shareholders will have respective interests of approximately 67.4% and 32.6% in the Combined Entity¹ • Capital gains tax scrip-for-scrip roll over relief is expected for Australian Firefly shareholders² • All outstanding Firefly options are intended to be exercised or cancelled prior to the Scheme implementation date. Subject to the terms and conditions of each option cancellation deed, each Firefly option holder will receive Gascoyne shares in consideration for the cancellation of their Firefly options
Board recommendation and shareholder support	<ul style="list-style-type: none"> • Firefly Board unanimously recommends that Firefly shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert concluding the Merger is in the best interests of Firefly shareholders • 3 of Firefly's largest shareholders, representing a combined voting interest of 17.17%³ of Firefly shares, have entered into binding voting deeds to vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding that the Merger is in the best interests of Firefly shareholders
Leadership and integration	<ul style="list-style-type: none"> • Gascoyne will continue to be led by Managing Director and CEO, Richard Hay • Firefly's Managing Director and CEO, Simon Lawson, will join the Gascoyne Board as a Non-Executive Director
Financial position	<ul style="list-style-type: none"> • The Combined Entity is estimated to have a pro forma market capitalisation of \$159.0 million, cash and equivalents of \$33.0 million and bank debt of \$17.5 million for a net cash position of \$15.5 million⁴ as at 31 March 2021
Demerger of Copper/Gold & Lithium Assets	<ul style="list-style-type: none"> • Gascoyne and Firefly to undertake demerger of their copper/gold and lithium exploration assets in conjunction with the Scheme, into a new energy metals focused exploration company, to be named Firetail Resources Limited which intends to apply to list on the ASX ("Demerger")⁵ • Refer to Gascoyne and Firefly ASX Announcement dated 16 June 2021 for further information on the Demerger⁵

1. Assumes vesting of approximately 34.2 million performance rights, conversion of approximately 11.3 million in-the-money unlisted options and a nominal Black-Scholes valuation for approximately 16.4 million out-of-the money unlisted options on issue
2. Shareholders should seek tax advice in relation to these matters and refer to the Scheme Booklet for further information
3. Refer to ASX Announcement dated 16 June 2021 for further details
4. Rounding errors may apply
5. As at the date of this presentation, the final transaction documents governing the demerger have not yet been executed but are intended to be finalised by the parties shortly.

KEY BENEFITS FOR FIREFLY SHAREHOLDERS

Retaining meaningful exposure to Yalgoo and significantly de-risk the path to production



1 Immediate value realisation at a premium

- Firefly shareholders will receive 0.34 Gascoyne shares for every 1 Firefly share held, representing:
 - an implied offer price of \$0.145 per share based on Gascoyne's 5-day volume weighted average price of \$0.427 per share (“VWAP”)¹
 - 31.5% premium to Firefly's 5-day VWAP¹ of \$0.110 per share

2 Retaining meaningful exposure to Yalgoo and leveraging significant infrastructure at Dalgaranga

Merger provides Firefly shareholders with an aggregate 32.6%² interest in a significant ASX-listed gold producer, whilst retaining meaningful exposure to the ongoing exploration potential at Yalgoo

- Combined Entity can accelerate and de-risk development of Yalgoo by utilising Gascoyne's established low cost processing infrastructure and operational expertise
 - Significant future capital expenditure synergies realised by Firefly leveraging Gascoyne's existing Dalgaranga processing facilities

3 Enhanced market profile and funding benefits

- Firefly shareholders can expect to benefit from increased levels of trading liquidity, broader sell-side research coverage, enhanced market positioning and potential future inclusion in relevant ASX and gold indices
- Cash flow from Dalgaranga to assist funding an enhanced exploration and development pipeline at Yalgoo and existing Gascoyne projects such Glenburgh – Mt Egerton, Mumbakine Well and Beebyn
- Merger avoids any potential, future dilution for Firefly shareholders in connection with funding future exploration activity at Yalgoo
- Firefly to have access to Gascoyne's strong equity capital markets profile and Gascoyne's shareholders comprising high-quality, domestic and offshore institutional investors

4 De-Merger provides additional exploration upside

- Demerger³ of Firefly's Paterson Copper/Gold and Forresteria Gold exploration assets, allows Firefly shareholders to retain full exposure to the value and upside of the assets⁴

1. VWAPs calculated as of 10 June 2021

2. Assuming all Firefly “in-the-money” options are exercised and converted into Gascoyne shares and assuming a pre-determined black-scholes valuation for Firefly “out-of-the-money” options

3. As at the date of this presentation, the final transaction documents governing the demerger have not yet been executed but are intended to be finalised by the parties shortly.

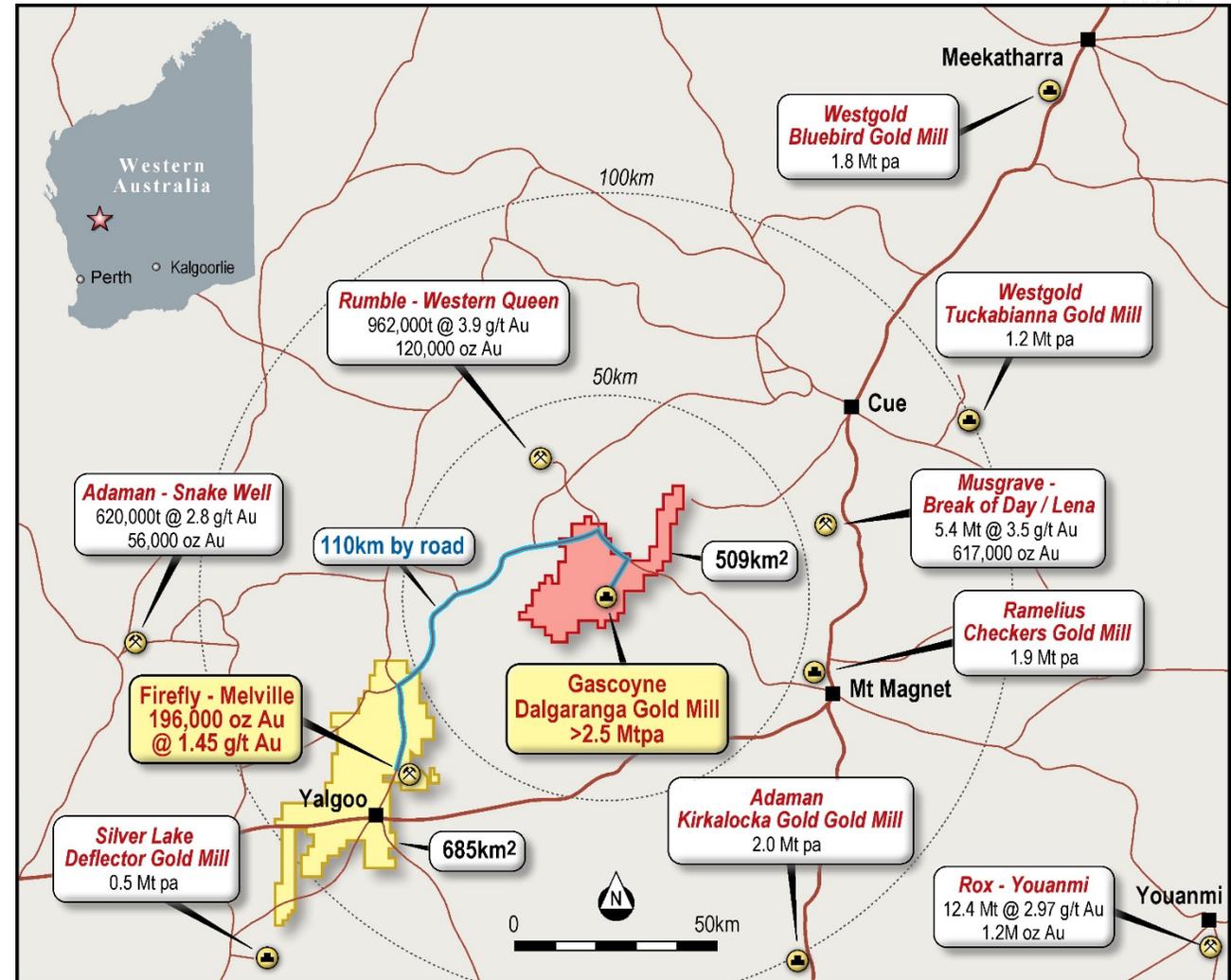
4. Refer to Gascoyne and Firefly Merger Announcement dated 16 June 2021 for further information on the demerger

UNLOCKING SUBSTANTIAL REGIONAL VALUE

Yalgoo's close proximity to Dalgaranga drives regional value realisation



- Firefly's Yalgoo project is based in the established Murchison region, only 110km from Dalgaranga and accessible by road
- Firefly's Melville gold deposit at Yalgoo contains a shallow, from surface, Mineral Resource of 196koz at 1.45g/t (0.7g/t cut-off), within trucking distance to the Dalgaranga production hub
- Established Dalgaranga processing infrastructure (~A\$100m of sunk capital which includes plant, camp, administration office, airstrip etc.) to be utilised for the benefit of the Yalgoo resource
- Advanced exploration opportunities at Yalgoo including 100+ gold targets and 30 targets at untested historical workings with recorded gold production
- Current Yalgoo (Melville) Mineral Resource remains open at depth and along strike
 - 28km regional shear zone largely untested providing significant potential for further exploration upside
- Eight advanced additional gold prospects identified
 - Applecross, Don Bradman, City of Melbourne, Crescent, Brilliant, Prince George, Lady Lydia & Enchanted
- Drilling programs underway providing further near-term news flow



OVERVIEW OF COMBINED ENTITY

The pro-forma group will have a combined Mineral Resource of approximately 1.4Moz



	Unit	Gascoyne	Firefly	Pro Forma Combined Group
5-Day VWAP / Implied Offer Pricing	\$	0.427	0.145	0.427
No. of Ordinary Shares	M	250.9	307.3	372.3¹
Market Capitalisation	\$M	107.1	48.9 ¹	159.0
Ordinary shareholding in Combined Entity	%	67.4%	32.6%	100%
Cash and Equivalents (31 March 2021)	\$M	27.0	6.0	33.0
Debt (31 March 2021)	\$M	17.5	-	17.5
Net Cash / (Debt) (31 March 2021) ²	\$M	9.5	6.0	15.5
Enterprise Value	\$M	97.6	42.9	143.5

Mineral Resources				
Tonnes	Mt	41.6	4.2	45.8
Grade	g/t	0.9	1.5	1.0
Contained Gold	koz	1,186	196	1,382

Ore Reserves				
Tonnes	Mt	13.5	-	13.5
Grade	g/t	0.8	-	0.8
Contained Gold	koz	339	-	339

1. Assumes vesting of approximately 34.2 million performance rights, conversion of approximately 11.3 million in-the-money unlisted options and a nominal Black-Scholes valuation for approximately 16.4 million out-of-the money unlisted options on issue
2. Rounding errors may apply

RESOURCE / RESERVE OF COMBINED ENTITY

Combined entity well-positioned to extend mine life and extend resource base with further exploration



GASCOYNE
RESOURCES LIMITED



PRO
FORMA

MINERAL RESOURCES

DALGARANGA

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	1.38	0.7	30.6
Indicated	20.04	0.8	533.1
Indicated + Measured	21.43	0.8	563.8
Inferred	3.56	0.7	85.1
TOTAL	24.99	0.8	648.9

GLENBURGH

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	13.50	1.0	430.7
Inferred	2.80	0.9	79.4
TOTAL	16.30	1.0	510.1

MT EGERTON – HIBERNIAN

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
TOTAL	0.28	3.1	27
GRAND TOTAL	41.6	0.9	1,186

MELVILLE

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	3.31	1.5	156.8
Inferred	0.89	1.4	39.6
TOTAL	4.20	1.5	196.4

PRO FORMA MERGED GROUP

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Measured	1.38	0.7	30.6
Indicated	37.08	1.0	1,145.6
Inferred	7.29	0.9	206.1
TOTAL	45.75	1.0	1,382.3

ORE RESERVES

DALGARANGA

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Proved	2.91	0.5	49.8
Probable	10.62	0.8	289.2
TOTAL	13.53	0.8	339.0

PRO FORMA MERGED GROUP

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Proved	2.91	0.5	49.8
Probable	10.62	0.8	289.2
TOTAL	13.53	0.8	339.0

Indicative Scheme Implementation Timetable

Implementation of the Scheme is expected in October 2021



Event	Date
First Court Hearing	August 2021
Firefly to dispatch Scheme Booklet to shareholders	August 2021
Scheme Meeting	September 2021
Second Court Hearing (Approval)	October 2021
Effective Date	October 2021
Record Date	October 2021
Implementation Date	October 2021



APPENDIX A

OVERVIEW OF GASCOYNE RESOURCES



ATTRACTIVE WA GOLD EXPOSURE – PRIMED FOR GROWTH

Combination of a de-risked, regionally strategic operation with future development options



An ASX-listed gold producer operating in WA

- Consistent mining and processing at the Dalgaranga mine for the past four quarters
- 80,086 ounces produced in CY2020
- On track for the upper end of FY2021 production guidance of 76,000 – 78,000 ounces at an AISC of \$1,275 - \$1,325 per ounce



Aiming to grow mine life

- FY2021 exploration budget recently doubled
- Early exploration success at Tanqueray
- >70,000m drilling across Dalgaranga, Glenburgh and Mt Egerton
- Assess regional consolidation opportunities



Stable and improving balance sheet

- Net cash positive, in the money hedge book and generating operational cashflow
- Funding growth activities from cashflow



Attractive valuation compared to peers

- Market value understates organic and inorganic growth potential



EXPERIENCED BOARD AND MANAGEMENT TEAM

Team highly experienced in the Australian gold sector and mining industry

CORPORATE STRUCTURE (PRE-TRANSACTION)¹

Shares on Issue	251M
Share price (10 June 2021)	A\$0.37
Market Cap	A\$92.8M
Cash	A\$27.0M
Bank Debt	A\$17.5M
Net Cash	A\$9.5M
Enterprise Value	A\$83.3M

MAJOR SHAREHOLDERS (PRE-TRANSACTION)

Deutsche Balaton / Delphi / Sparta	19.5%
NRW Holdings	14.7%
First Sentier	7.3%

1. Cash, Bank Debt and Net Cash as at 31 March 2021 (cash includes minimum of A\$5M cash balance required for debt facility). Remaining information as at 30 April 2021.



BOARD

Richard Hay
Managing
Director/ CEO

- Confirmed as MD of Gascoyne in October 2020
- Geologist (MSc, MAIG) - 30 years experience in the gold industry
- Led the transformation into a consistent 17.5-20koz per quarter producer
- Previously General Manager of Evolution Mining's Mt Carlton operation

George Bauk
Non-Executive
Chairman

- Former Managing Director & CEO at ASX-listed rare-earths producer Northern Minerals
- 30-year career in resource industry and 10 years with WMC Resources
- Board positions on Lithium Australia, Blackearth Minerals and Valor Resources, and PVW Resources

Rowan Johnston
Non-Executive
Director

- Mining Engineer and most recently Managing Director of Excelsior Gold Limited
- Previously Acting CEO for Mutiny Gold prior to its takeover by Doray Minerals, and previously Executive Director of Integra Mining
- Non-Executive Director of Bardoc Gold

MANAGEMENT TEAM

David Coyne

Chief Financial Officer & Company Secretary

David Baumgartel

Executive GM – Operations & Development

Julian Goldsworthy

Chief Geologist

FY2021 – FY2024 GUIDANCE (PRE-TRANSACTION)

Solid production forecast



FY2021¹:

- Production range 76koz – 78koz
- AISC range \$1,275 - \$1,325/oz
- June quarter 16 – 18koz
- Non-cash impairment likely \$65 - \$90m

FY2022:

- Production range 70koz – 80koz
- AISC range \$1,600 - \$1,700/oz
- Waste stripping investment \$45m - \$50m

FY2023 to FY2024:

- Production range 70koz – 80koz

1. ASX release dated 4 June 2021 "Updated Guidance for FY21 and FY22 Guidance"



STABLE BALANCE SHEET TO FUND GROWTH

Reduced debt and a strong balance sheet to support growth in a favourable gold price environment



Cash and debt¹:

- \$27.0 million cash balance
- Balance sheet deleveraged
- Net cash position of \$9.5M driven by free cash generation

Hedge facility:

- Hedge position at 4 June 2021 44,500oz at A\$2,546/oz (1 Jun 2021 to 30 Sep 2022)
- No further mandatory hedges required

Investment in growth:

- FY2021 exploration budget doubled to \$6.3 million
- Heavily weighted to the current half
- Funded through existing cash and operational cash flow

1. Cash, Bank Debt and Net Cash as at 31 March 2021 (cash includes minimum of A\$5M cash balance required for debt facility).



DALGARANGA - SIMPLE, COMPACT OPERATION ACHIEVING CONSISTENCY

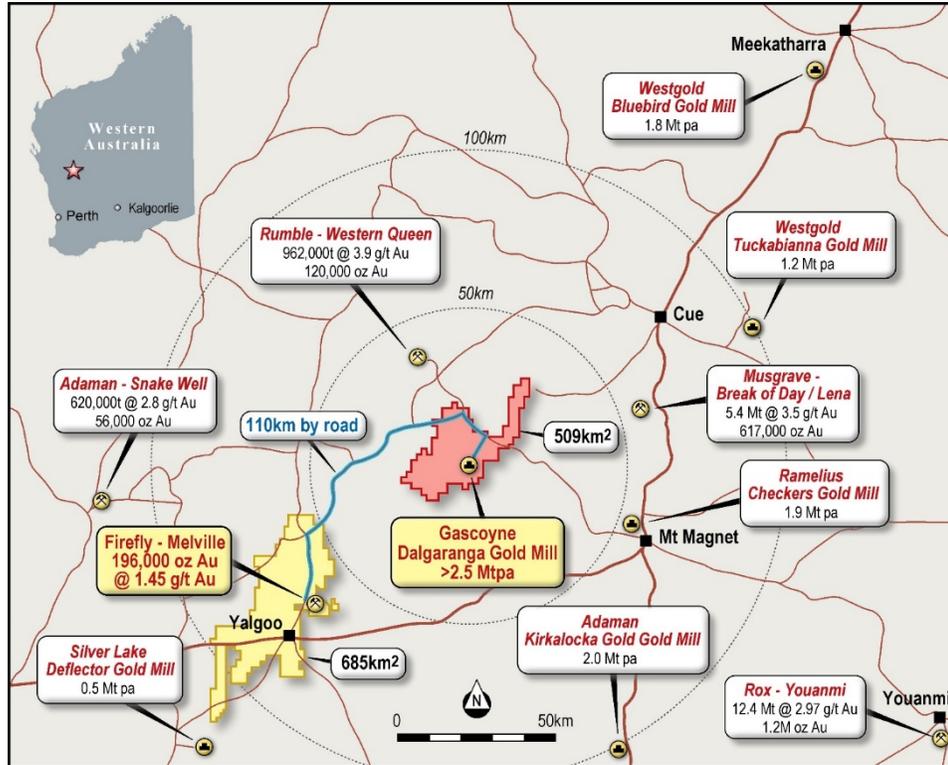
- Mining from a single source at the Gilbey's open pit
 - Mining fresh primary ore at consistent grades
- Processing plant built and commissioned in 2018
 - Consistently operating above 2.5Mtpa design capacity
- Reconfigured first CIL tank to pre-oxidation tank
 - Improves recoveries from shale and elevated sulphide ores
 - Targeting grind size of p80 106um
- Targeting additional higher grade feed sources
- Updated Resources and Reserves provides a **strong runway** to grow the Company
- Only seven months of exploration since reinstatement
 - Simply not enough time to replace and grow inventory



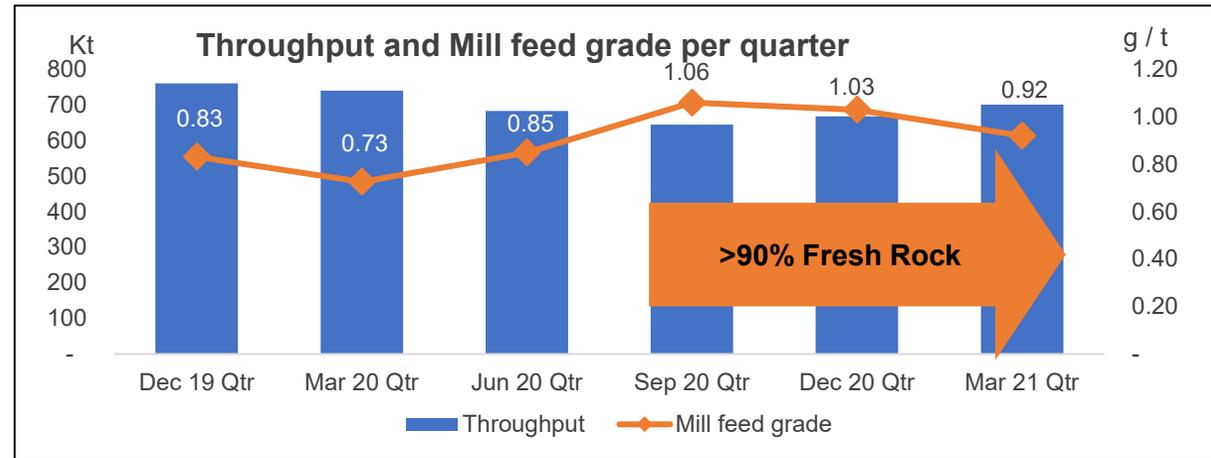
DALGARANGA PROCESSING PLANT – KEY ASSET



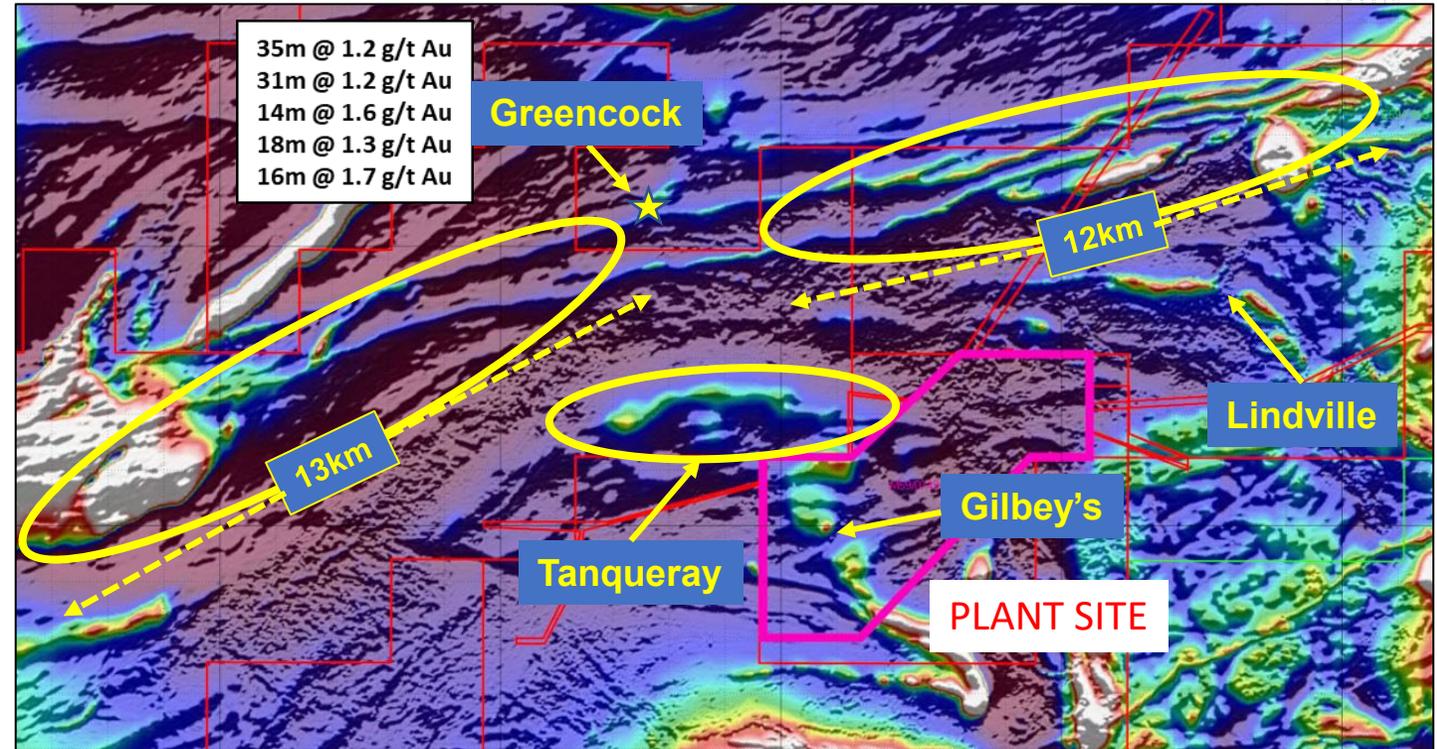
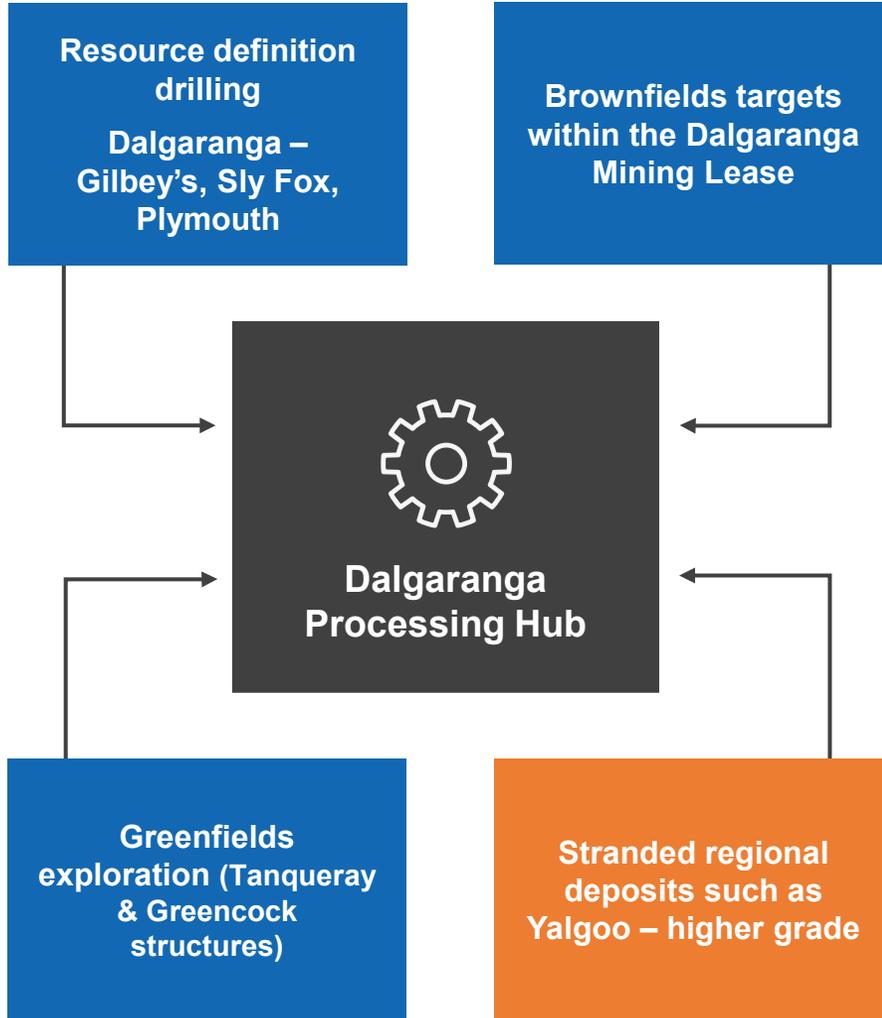
Low cost, simple and efficient conventional CIL gold plant



- Commissioned in 2018 (3 years old)
- Very low unit costs <\$14/t
- Ongoing optimisation of throughput and processing costs to enhance margins
- Location enables mine life extension via strategic growth



OPPORTUNITIES TO EXTEND MINE LIFE

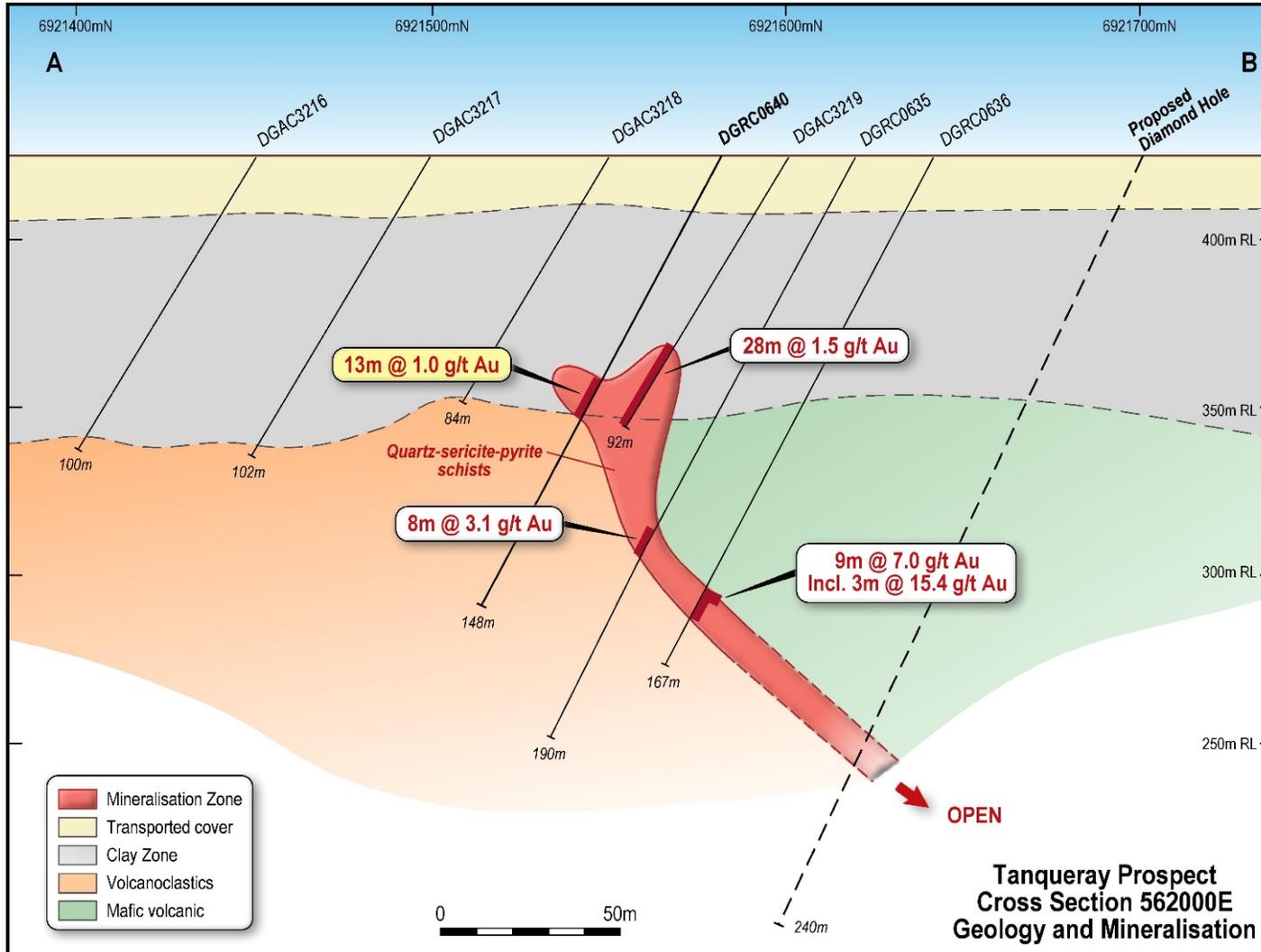


- 5km long anomalous structure delineated on Tanqueray structure
- 25km long Greencock structure lightly tested
 - Aircore drilling currently underway on Greencock structure
- >25,000 metres of aircore drilling completed in March quarter

TANQUERAY EAST – EARLY DRILL SUCCESS



Follow-up RC drill program completed with assays coming in

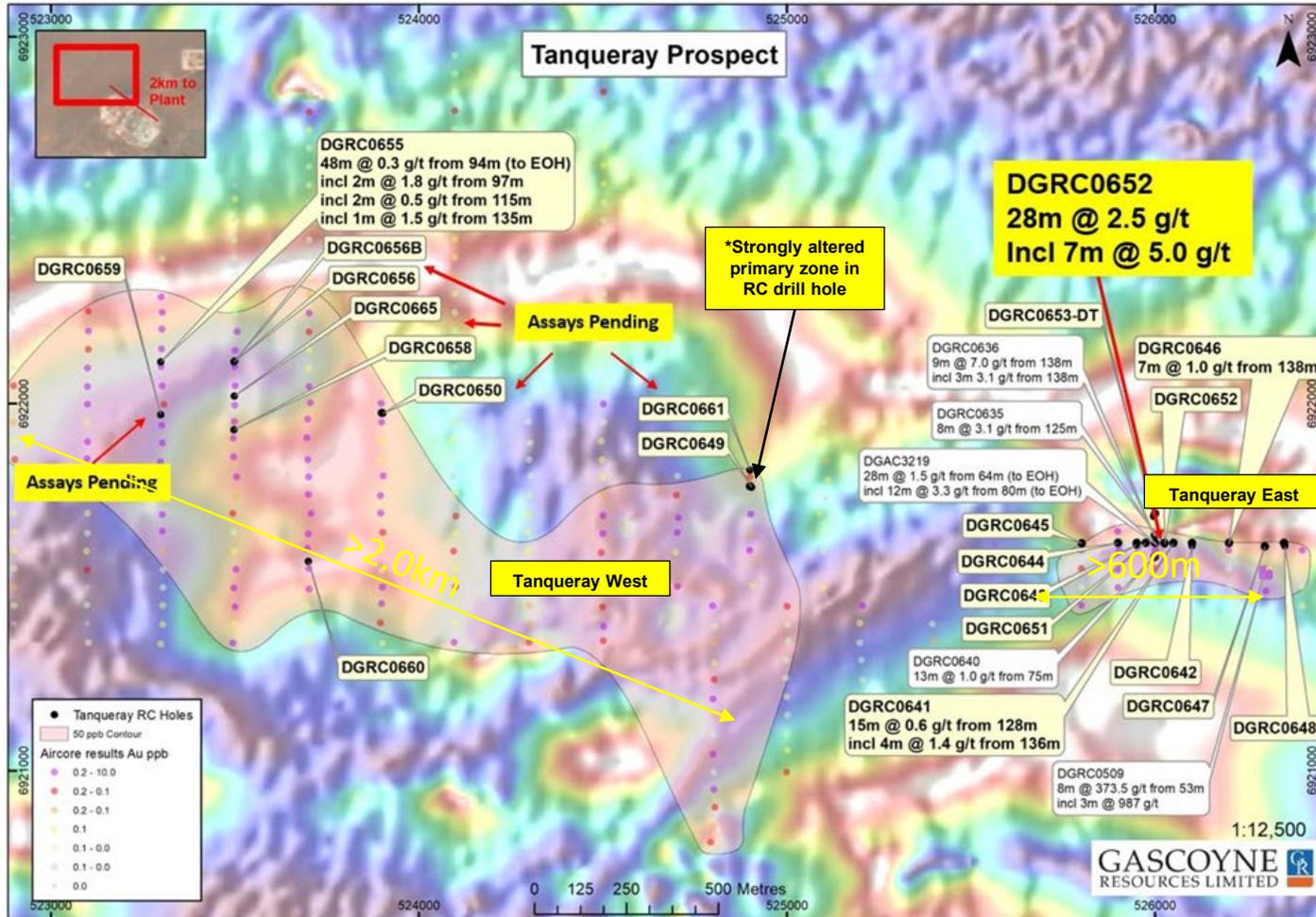


- Latest results **28m @ 2.5g/t inc. 7m @ 5.0g/t** along strike of this section
- Transported cover and intense depletion zone obscures potential discoveries
- Aircore hole intersected **28m @ 1.5g/t**
- Three follow up RC holes intersected:
 - **8m @ 3.1g/t**
 - **9m @ 7.0g/t inc. 3m @ 15.4g/t**
 - **13m @ 1.0g/t**
- Deeper diamond core hole – NSR possibly indicating plunging high grade shoot to the northwest

TANQUERAY WEST – HUGE GOLD ANOMALY



Two very large gold anomalies currently being drill tested within 5km of the plant



- Tanqueray West is a >2.0km long gold in oxide aircore anomaly
- Fresh primary zones not drill tested previously
- First RC results intersected 48m @ 0.3g/t indicating huge mineralised zone to follow up
- Assays pending on remaining holes



REGIONAL EXPLORATION PROJECTS

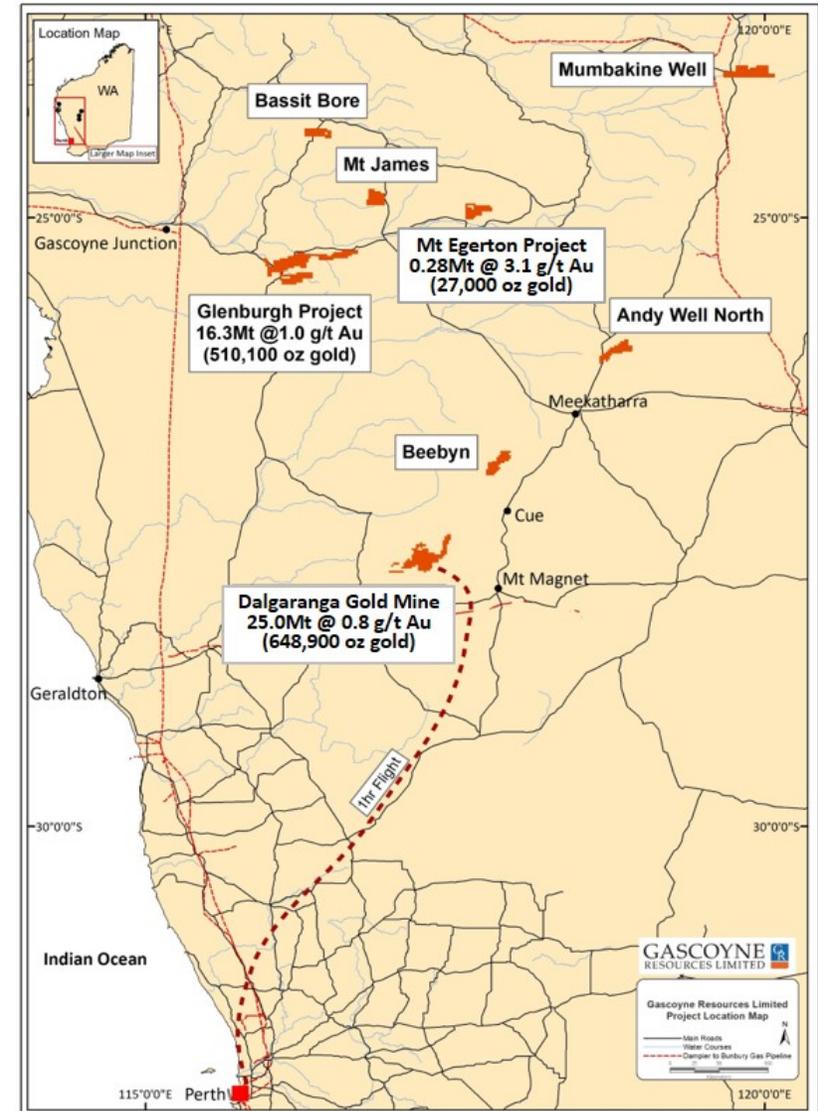
Several regional assets provide further upside

Glenburgh - Mt Egerton

- Advanced exploration development project
 - Approximately 300km north of Dalgara
 - Glenburgh: 16.3Mt @ 1.0g/t for 510koz
 - Hibernian: 0.3Mt @ 3.1g/t for 27koz
- Granted Mining Leases on both projects

Regional projects

- Mumbakine Well
 - Located adjacent to Capricorn Metals' Karlawinda project;
 - Has been subject to very limited exploration
 - High resolution aeromagnetic survey completed
- Beebyn
 - Located 45km north of Cue;
 - Big Bell lineament passes through the middle of the tenements;
 - Previous exploration has identified DSO grade iron ore and arsenic anomalies that have not been tested for gold
 - Soil sampling program scheduled for June quarter



Tonnes and grades are the Mineral Resource estimate for the Dalgara Gold Project and Glenburgh Gold Project (see Appendix)

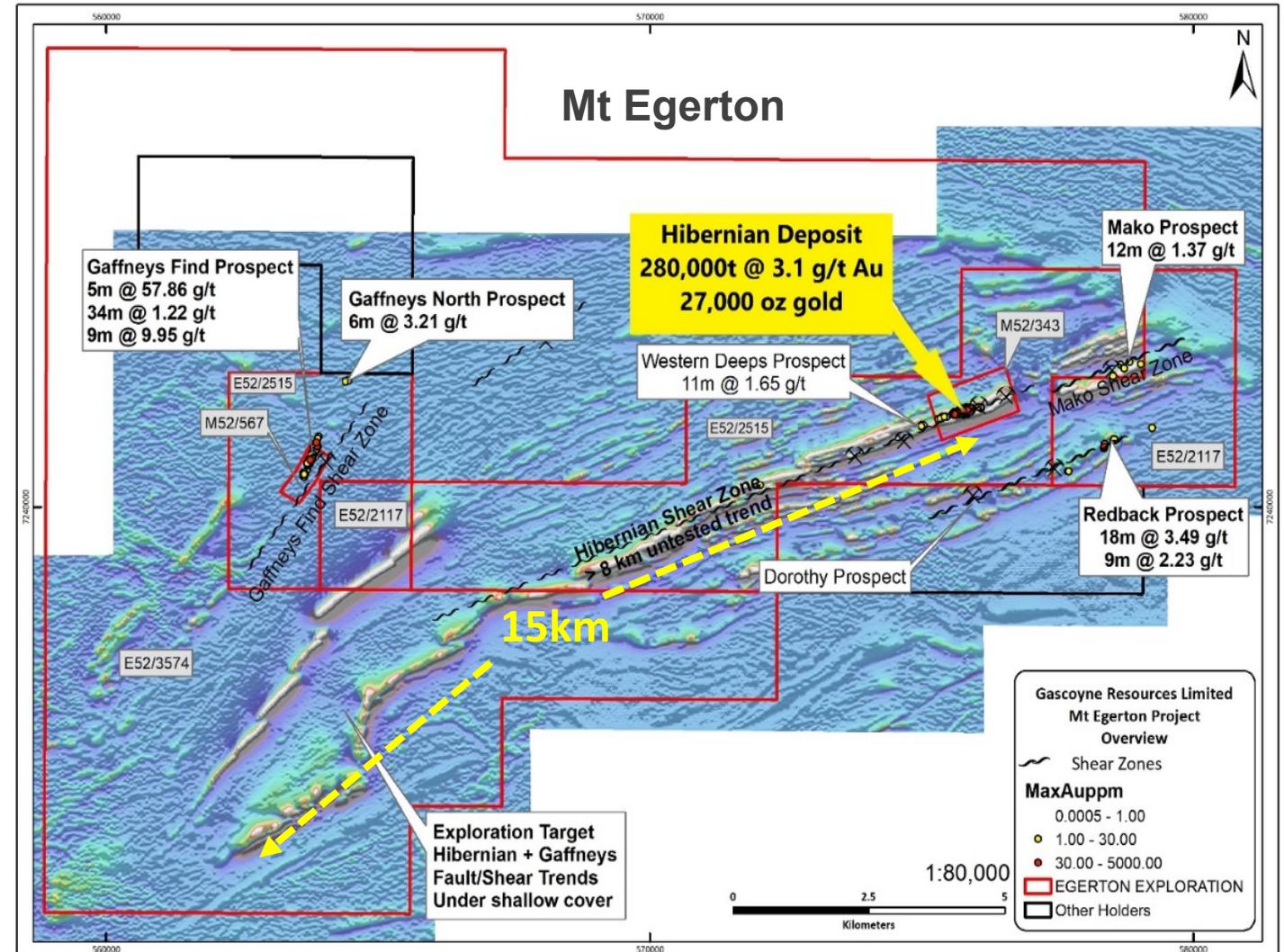
MT EGERTON DEVELOPMENT PROJECT

Hibernian high grade sweetener within trucking distance of Glenburgh



Mt Egerton

- High grade open pit Hibernian deposit
- 0.3Mt @ 3.1g/t for 27koz
- Can be trucked to a potential processing centre at Glenburgh (~180km)
 - Includes intersections of 14m @ 71.7g/t gold, 34m @ 14.8g/t gold, 8m @ 11.4g/t gold, 2m @ 147.0g/t gold and 5m @ 96.7g/t gold
- 15km length of the Hibernian structure poorly explored
- 19 hole RC program just completed, assays pending



GASCOYNE INVESTMENT HIGHLIGHTS



Gilbey's: reliable ore = consistent production = 76 – 78koz guided for FY2021



Stable balance sheet and cash flow positive operations to fund near term growth



Pre-Merger three year production outlook of 70 – 80koz = Excellent runway for growth



Exploration budget doubled to \$6.3M in FY2021



RC drilling programs completed at Tanqueray and Mt Egerton – results coming in



Aircore rig currently drill testing the 25km long Greencock structure



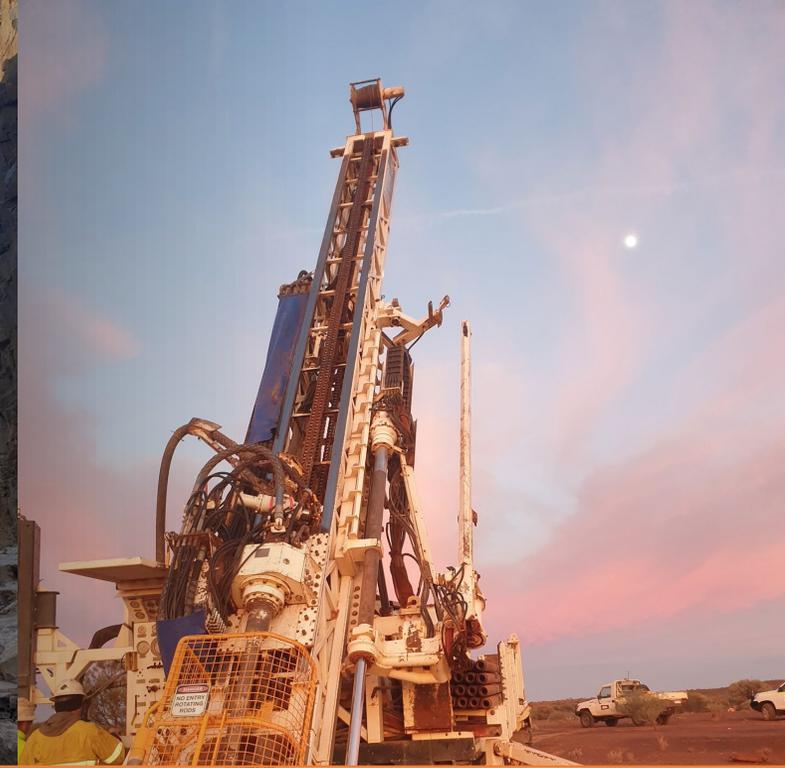
RC and aircore drilling at Glenburgh in June and July



Current Gascoyne market valuation < Dalgaranga replacement cost

APPENDIX B

OVERVIEW OF FIREFLY RESOURCES

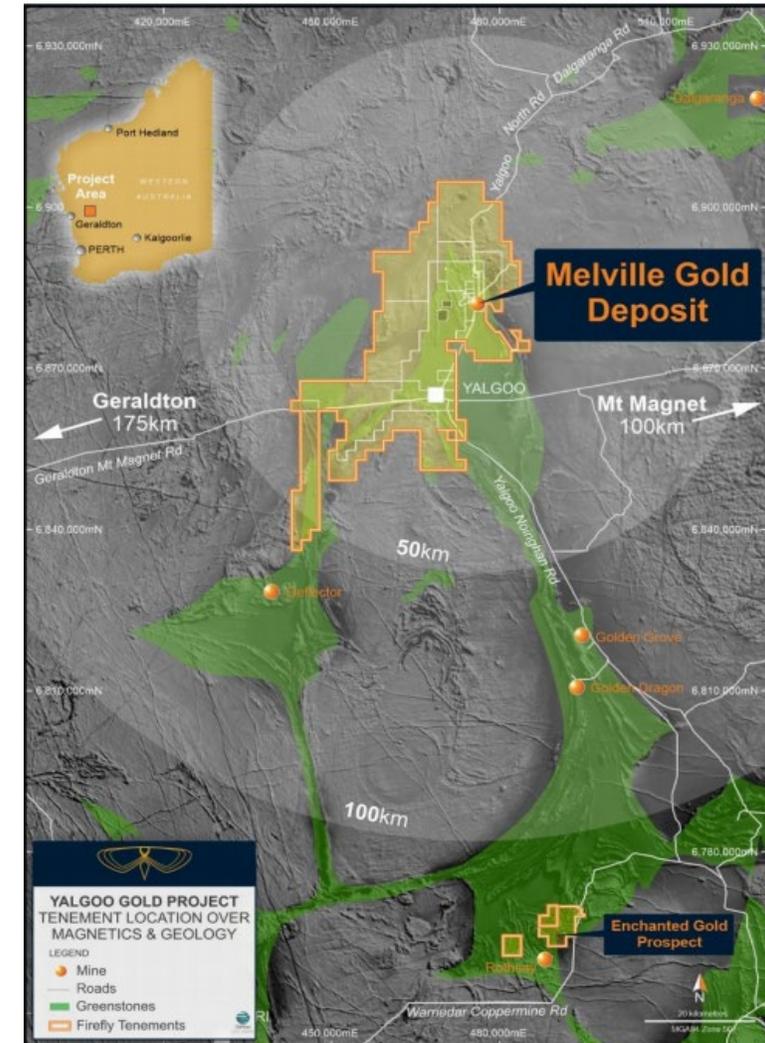


YALGOO GOLD PROJECT

The Yalgoo Gold Project is a highly prospective tenement package located in the Murchison region



- The Yalgoo Gold Project was acquired in 2020
- Large tenement package with 800km² of contiguous landholding
- Consolidated tenure – Firefly 100% ownership of Yalgoo Goldfield
- Widespread historic high-grade gold production across tenure
- Limited and sporadic exploration from 1940's to mid-2000's
- Maiden JORC Resource at Melville Deposit
 - 196koz @ 1.45g/t gold (0.7g/t cut)
- Eight advanced additional gold prospects identified
 - Applecross, Don Bradman, City of Melbourne, Crescent, Brilliant, Prince George, Lady Lydia & Enchanted
- Drilling programs underway providing further near-term news flow



MELVILLE GOLD DEPOSIT

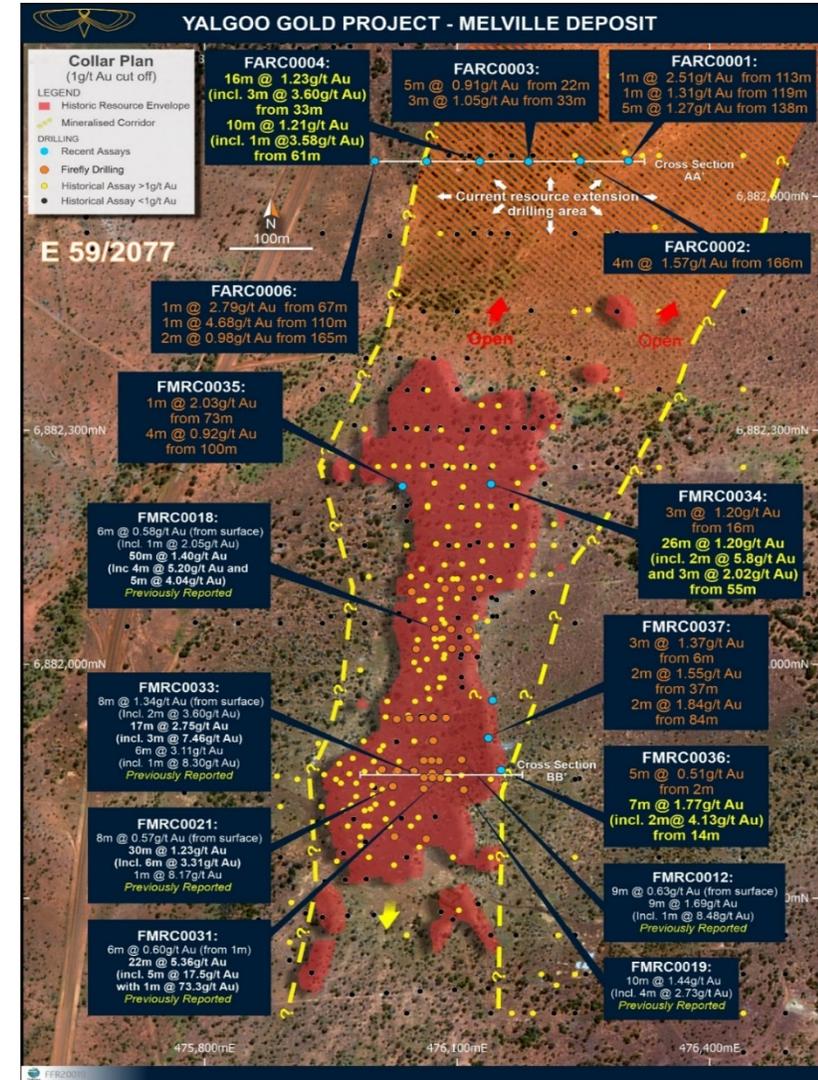
Recently announced maiden Mineral Resource at Melville Deposit establishes base for future growth



- Maiden JORC 2012 gold resource
 - 196koz @ 1.45g/t gold (0.7g/t cut)
- Virgin deposit (no existing open pit)
- Gold mineralisation from surface
- Further exploration potential
 - 30,000m drill program continuing
 - Targeting resource growth – further assays pending
 - 8km Melville strike remains untested
 - 28km regional shear zone providing significant potential for further scale

MELVILLE MINERAL RESOURCE ESTIMATE

Category	Tonnes (Mt)	Grade (g/t)	Contained Metal (koz Au)
Indicated	3.31	1.5	156.8
Inferred	0.89	1.4	39.6
TOTAL	4.20	1.5	196.4



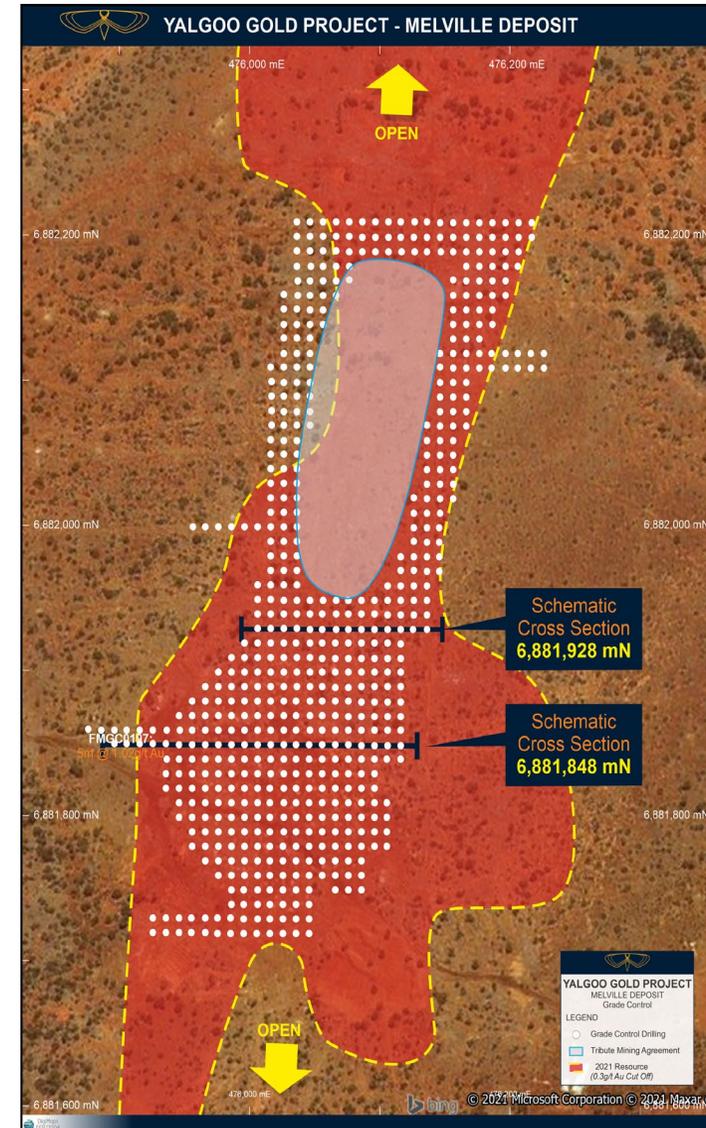
* ASX release dated January 28, 2021 "Firefly drilling highlights scale at Yalgoo Gold Project"

* ASX release dated March 17, 2021 "Maiden 196,000oz JORC 2021 Resource for Melville Deposit sets strong foundation for growth at Yalgoo"

MELVILLE DRILLING

Significant exploration upside remains with Melville Deposit open along-strike and at depth

- 16,200m drilled since acquisition
- “Discovery” cost = \$20/oz
- High recovery shallow ounces
- Grade control drilling complete
- Thick (50m wide) BIF mineralisation beneath oxide
- High-grade veins throughout
- Open along-strike and at depth
- Just one of several kilometre-scale parallel gold trends

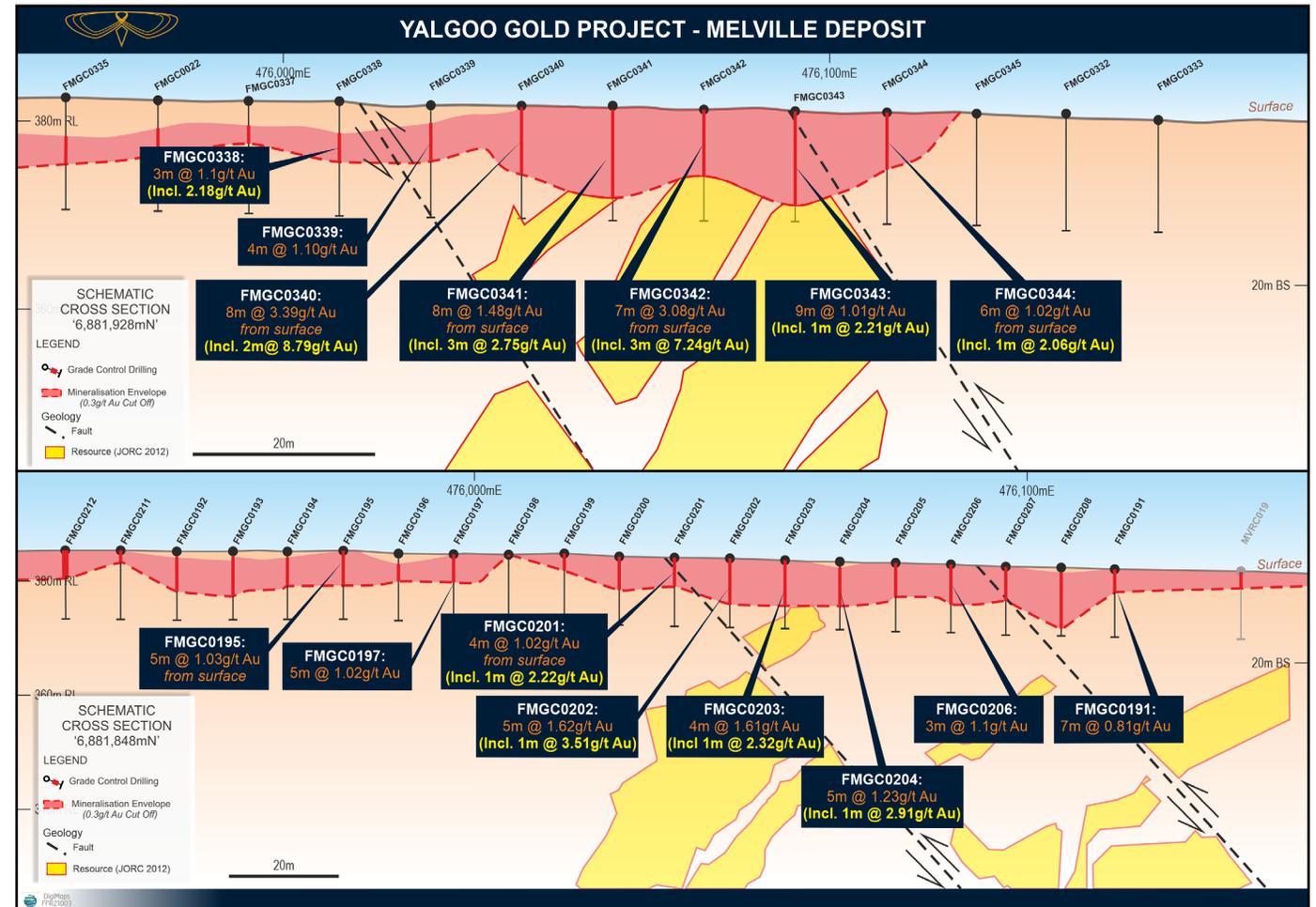


MELVILLE GOLD DEPOSIT – OXIDE DRILLING

Firefly recently completed close spaced grade control program at Yalgoo Gold Project



- Comprised 612 shallow RC drill holes at 10m spacing to average depth of 12m
- Total drilling of 7,000m
- Results confirmed presence of extensive blanket of flat-lying oxide gold mineralisation at surface to 10-12m
- Consistent regolith mineralisation derived from BIF-hosted gold beneath



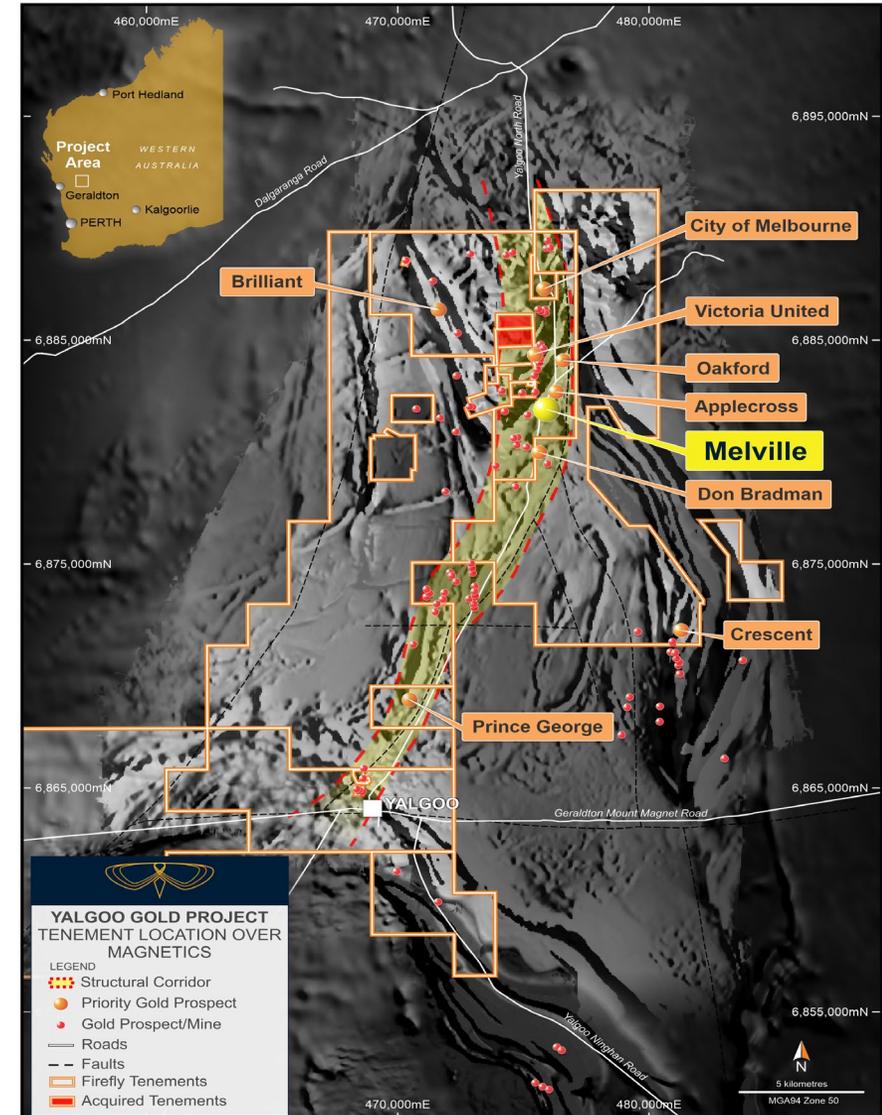
* ASX release dated April 9, 2021 "Strong results from surface grade control drilling"

YALGOO ADDITIONAL PROSPECTS

Large tenement package delivering multiple prospects providing significant exploration upside



- Multiple advanced gold and copper prospects:
 - Applecross (Au) – assays pending
 - Don Bradman (Au) – assays pending
 - Crescent (Au) – assays pending
 - Olive Queen (Cu) – assays pending
 - City of Melbourne (Au) – drilling 2,000m
 - Brilliant (Au) – drilling 2,500m
 - Lady Lydia (Au) – drilling 1,200m
 - Prince George (Au/Cu) – drilling 1,000m
- Untested historical workings (1895 to 1945)
 - Victoria United trend (Au) – 2.0km strike of historic high-grade narrow-vein gold workings



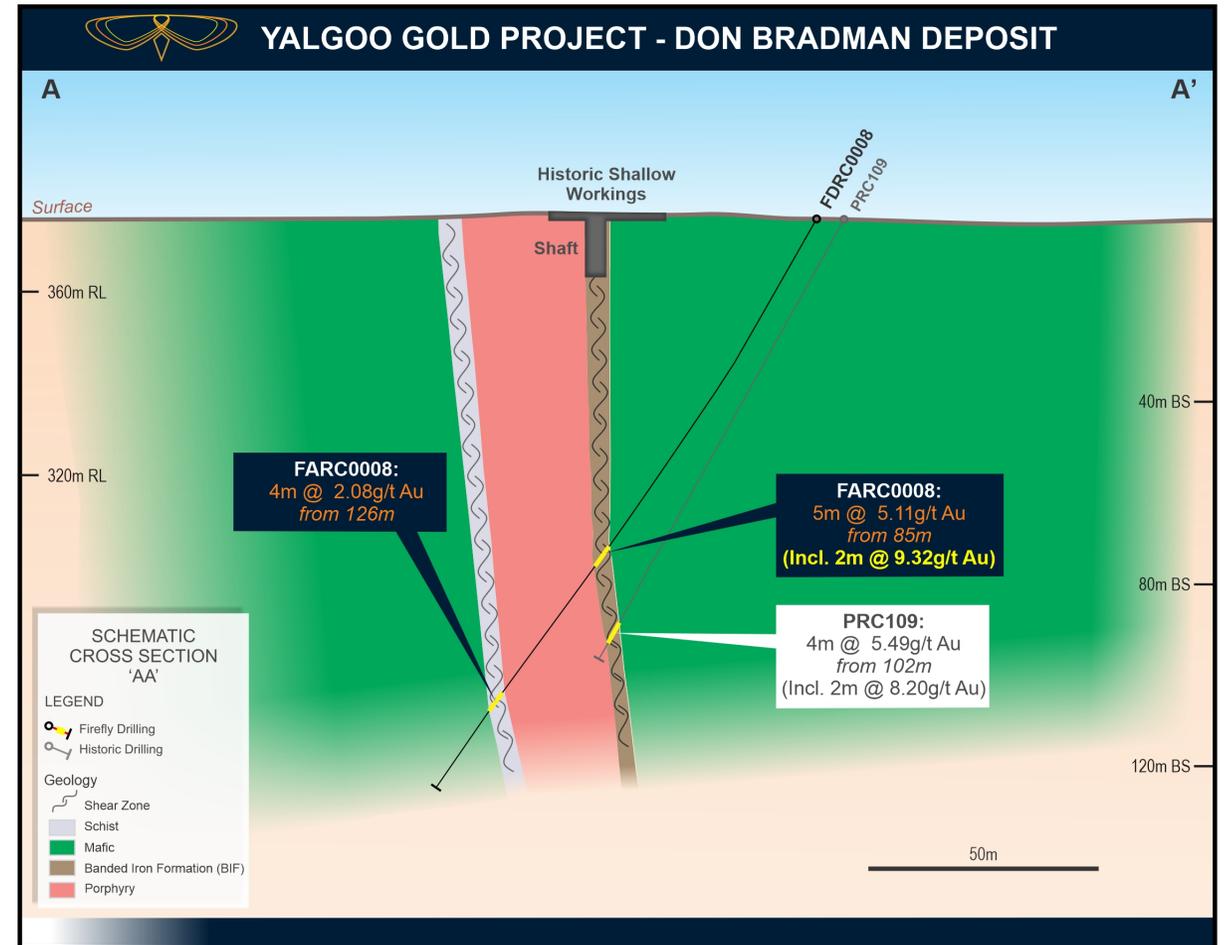
* ASX release dated March 31, 2021 "Firefly further consolidates strategic footprint at Yalgoo"

DON BRADMAN PROSPECT

Recent drilling has confirmed series of high-grade mineralisation at Firefly's Don Bradman Prospect



- Advanced gold prospect located only 2kms south of the Melville Deposit
- 14 historic RC holes all hit shallow high-grade gold
- 300m of known strike
- Limited geological understanding
- Firefly first drill program hit:
 - 5m @ 5.11g/t from 85m
 - 4m @ 2.08g/t from 126m
- Porphyry intrusion (source) interacting with BIF chemistry (trap)
- Mineralisation style identical to that seen at Melville Deposit
- Additional drill rig mobilised to site accelerating exploration efforts

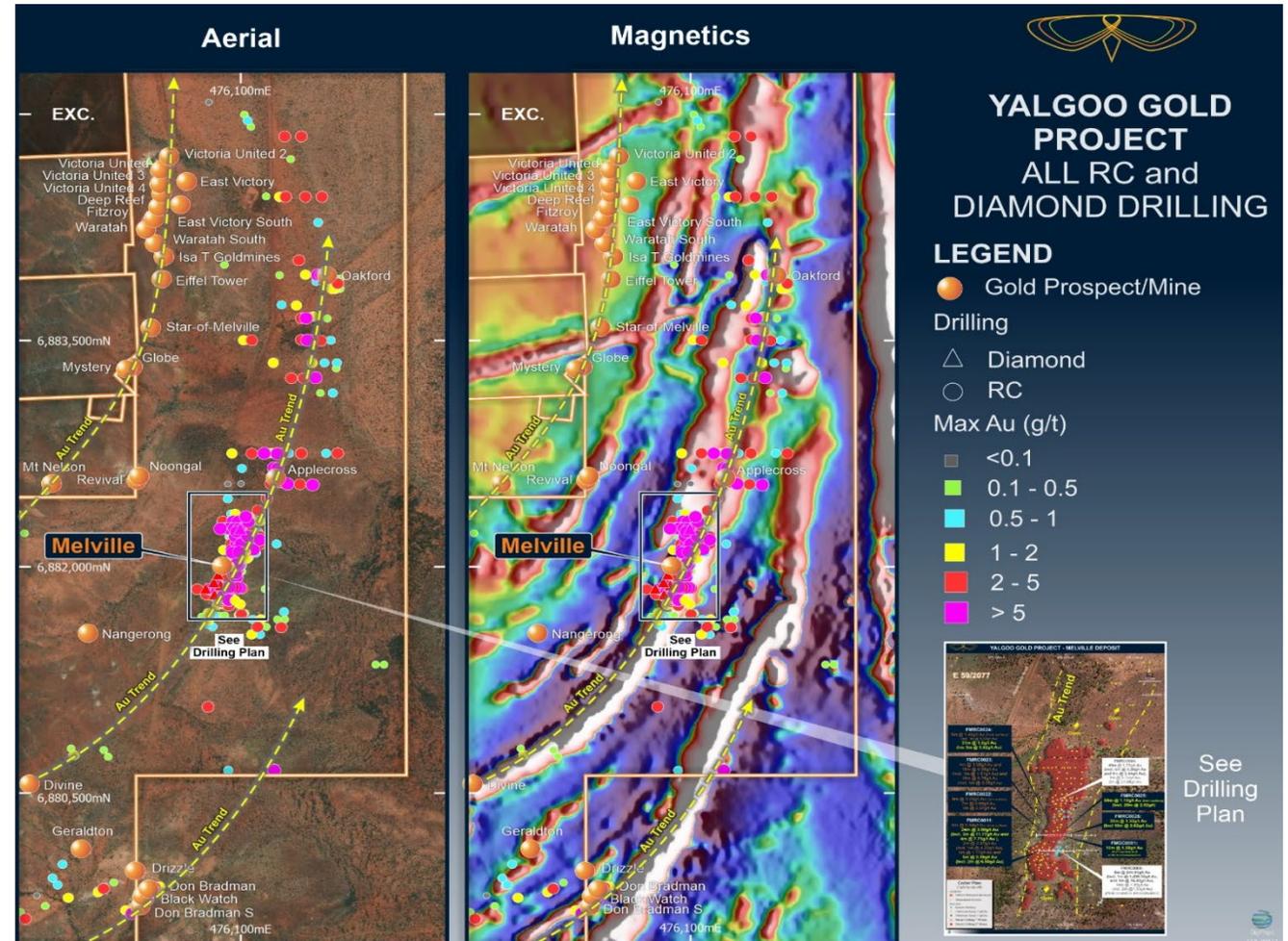


SIGNIFICANT SCALE AND EXPLORATION UPSIDE

Recent geophysics highlight potential scale of Melville Deposit and Yalgoo Gold Project



- Multiple mineralised structures with kilometre-scale trends of existing gold intercepts
- Geophysical program completed – high resolution imaging of mineralised structures
- High grade assays correlate very well with highly magnetic units (BIF)
- Multiple parallel magnetic units east and west of the Melville trend represent further exploration targets



* ASX release dated November 11, 2020 "More thick shallow gold intercepts at Melville Gold Deposit"



APPENDIX C

ADDITIONAL INFORMATION



MINERAL RESOURCES - DALGARANGA

Updated 649koz gold resource as at 31 March 2021

Dalgaranga Gold Project

31 March 2021 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	1.38	0.69	30.6
Indicated	20.04	0.83	533.1
Measured + Indicated	21.43	0.82	563.8
Inferred	3.56	0.74	85.1
Total	24.99	0.81	648.9



- Measured and Indicated Mineral Resource is defined by resource definition drilling with a nominal hole spacing of 25m x 25m or tighter that is located within an optimised pit shell using a \$2,800/oz Au price
- The Inferred Mineral Resource is defined by resource definition drilling data greater than 25m x 25m that is located within an optimised pit shell using a \$2,800/oz gold price
- An updated Mineral Resource estimate for the project has been independently prepared by Cube Consulting (Gilbey's, Plymouth and Sly Fox)
- The Mineral Resource estimates have been reported above a cut-off of 0.3g/t Au and constrained within an optimised pit utilising a gold price of A\$2,800/oz

MINERAL RESOURCES - GLENBURGH

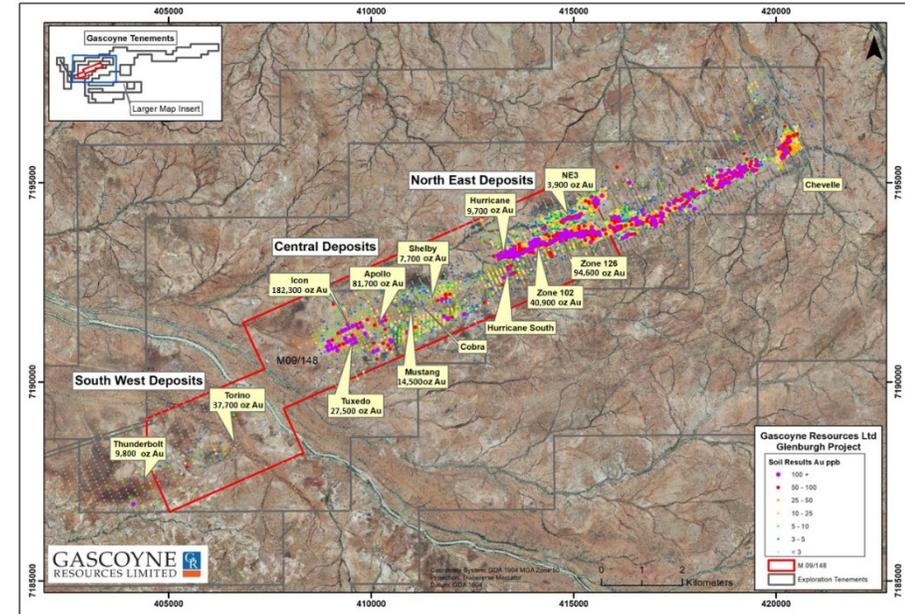
Glenburgh 510koz gold resource as at 15 December 2020



Glenburgh Project

15 December 2020 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	-	-	-
Indicated	13.5	1.0	430.7
Measured + Indicated	13.5	1.0	430.7
Inferred	2.8	0.9	79.4
Total	16.3	1.0	510.1



- Indicated Mineral Resource is defined by resource definition drilling with a nominal hole spacing of 25m x 25m or closer that is located within an optimised pit shell using a \$2,800/oz Au price
- The Inferred Mineral Resource is defined by resource definition drilling data greater than 25m x 25m that is located within an optimised pit shell using a \$2,800/oz Au price
- The underground Mineral Resource for Zone 126 is contained within 3-dimensional wireframes above a 2.0g/t Au cutoff
- The open pit Mineral Resource estimates have been reported above a cut-off of 0.3g/t Au and constrained within an optimised pit utilising a gold price of A\$2,800/oz

* ASX release dated 18 December 2020 "Group Mineral Resources Grow to Over 1.3Moz"

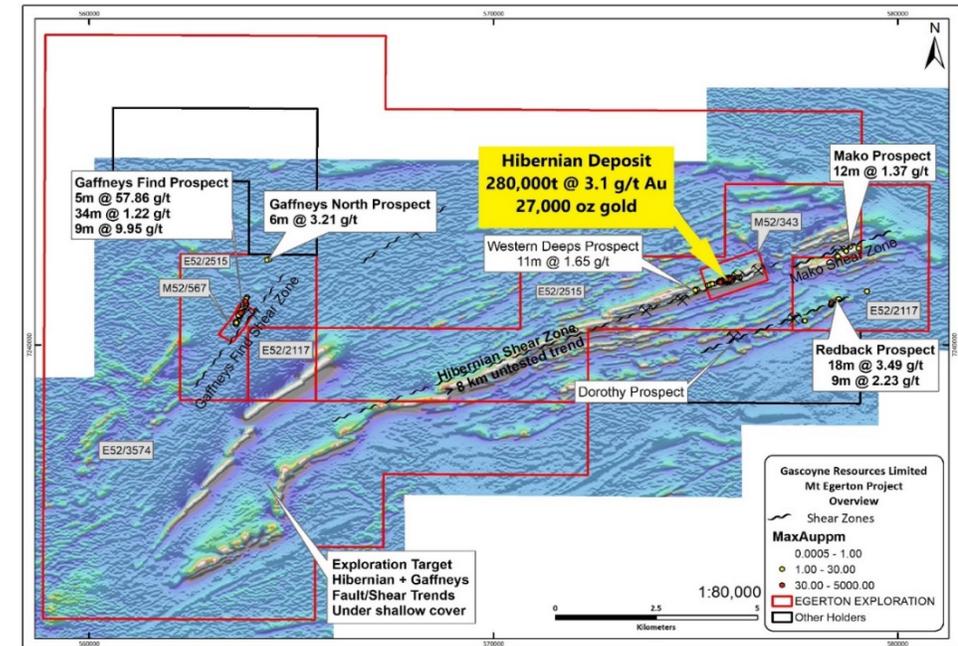
MINERAL RESOURCES – MT EGERTON (HIBERNIAN)



Hibernian Deposit

31 May 2021 Summary Mineral Resource Statement

Classification	Mt	Au g/t	Au koz
Measured	-	-	-
Indicated	0.23	3.4	25
Inferred	0.04	1.5	2
Total	0.28	3.1	27



- Indicated Mineral Resource is defined by resource definition drilling with a nominal hole spacing of 25m x 25m or closer that is located within an optimised pit shell using a \$2,800/oz Au price
- The Inferred Mineral Resource is defined by resource definition drilling data greater than 25m x 25m that is located within an optimised pit shell using a \$2,800/oz Au price
- The open pit Mineral Resource estimates have been reported above a cut-off of 0.7g/t Au and constrained within an optimised pit utilising a gold price of A\$2,800/oz

* ASX release dated 31 May 2021 “2021 Mineral Resource and Ore Reserve Statements”

ORE RESERVES - DALGARANGA

Updated 339koz gold reserve as at 31 March 2021

Dalgaranga Gold Project

31 March 2021 Summary Ore Reserve Statement

Classification	Mt	Au g/t	Au koz
Proved	2.91	0.5	49.8
Probable	10.62	0.8	289.2
Total	13.53	0.8	339.0



- An updated Ore Reserve estimate for the project was based on updated Mineral Resource estimates completed by Cube Consultants
- Open pit Mine designs were based on optimised pit shells using a gold price of A\$2,100/oz
- Cost inputs were based on 36 months of operational data for mining, processing, general and administration plus capital requirements
- Ore Reserves above a 0.5g/t cut-off underpin the higher grade processed in the next three years

COMPETENT PERSON'S STATEMENT



Dalgaranga Project – Production Target

The production target for the Dalgaranga Gold Project referred to in this presentation is extracted from the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. The company confirms that all the material assumptions underpinning the production target and forecast financial information derived from the production target in the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements” continue to apply and have not materially changed.

The production target for the Dalgaranga Gold Project referred to in this presentation is based on 95% Ore Reserves (Proved and Probable) and 5% Mineral Resources (Inferred). It is important to note that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target based on the Inferred component will be realised.

Dalgaranga Project – Ore Reserves and Mineral Resource Estimates

The information which relates to the Ore Reserve estimates for the Dalgaranga Gold Project referred to in this presentation is extracted from the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The cCompany confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Ore Reserves was Mr. Neil Rauert.

The information which relates to the Mineral Resource estimates for the Gilbey’s, Gilbey’s South, Plymouth and Sly Fox gold deposits at the Dalgaranga Gold Project referred to in this presentation are extracted from the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The Competent Persons responsible for reporting of those Mineral Resource estimates were Mr Michael Job and Mr Michael Millad.

COMPETENT PERSON'S STATEMENT



Glenburgh Project – Mineral Resource Estimates

The information which relates to the Mineral Resource estimates for the Glenburgh Gold Project referred to in this presentation are extracted from the ASX announcement dated 18 December 2020 and titled “Group Mineral Resources Grow to Over 1.3Moz”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement. The Competent Person responsible for reporting of those Mineral Resource estimates was Mr Brian Fitzpatrick.

Mt Egerton (Hibernian) – Mineral Resource Estimates

The Mineral Resources estimates for the Hibernian deposit at Mt Egerton referred to in this presentation are extracted from the ASX announcement dated 31 May 2021 and titled “2021 Mineral Resource and Ore Reserve Statements”. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimate in the original market announcement continue to apply and have not materially changed.

Firefly (Yalgoo – Melville) – Mineral Resource Estimates

This presentation includes information that relates to Firefly's mineral resources and exploration results. This information was prepared by and is the responsibility of Firefly only. The mineral resource information in respect of Yalgoo - Melville is extracted from Firefly's ASX announcement dated 17 March 2021 which is available to review at <https://www.fireflyresources.com.au/>, and sets out the key assumptions and methods used to prepare the estimates. The exploration results are extracted from Firefly's ASX market announcements footnoted in the body of this presentation. Firefly confirms that it is not aware of any new information or data that materially affect the information in the market releases and that all material assumptions underpinning those estimates and exploration results continue to apply and have not materially changed.