High-Grade Gold Discovery at K3 Prospect – 21 metres at 13.45g/t Au

- **High-grade gold discovery at the K3 Prospect, 20 kilometres from the Morila plant and 2 kilometres south of the Koting deposit**
- **Drilling intersected 21 metres at 13.45 g/t gold from 110 metres in KOTRC128**
  - **including 4m at 46.45 g/t gold from 114 metres, and**
  - **3m at 16.1 g/t gold from 121 metres.**
- **KOTRC128 is the first hole drilled to investigate an aircore anomaly extending from the south end of the K3 prospect.**
- **Additional drilling is being planned to test the area immediately around this intercept.**

Firefinch Limited (ASX: FFX) (**Firefinch** or **the Company**) is delighted to announce the discovery of a new, very high-grade zone 250 metres south of the K3 prospect. K3 lies within the Company's 100% owned Finkola permit, part of the Massigui Project, which adjoins the Morila Gold mine tenure. The K3 prospect is part of a group of targets close to the N'Tiola, Viper and Koting satellite deposits (see Figure 1) and is located 20 kilometres from the Morila Gold Mine in Mali. Morila is owned 80% by Firefinch.

Firefinch's Managing Director, Dr Michael Anderson, commented:

"I'm told that this is the best intercept Firefinch has drilled to date. Of course, we are only just getting started, but what a fantastic early result from our drilling campaign. Finding and delineating a new potential source of oxide mill feed, on a tenement that is already moving through the process of gaining an exploitation license, will provide additional flexibility to our mill start up. We look forward to keeping our shareholders updated as further results come to hand."

Drilling results

Drillhole KOTRC128 on section 1306000mN at K3 has intersected the best gold intersection drilled to date by Firefinch across either the Morila or the Massigui Gold Projects, namely:

21 metres at 13.45 g/t gold from 110 metres.

The intersection includes two high grade zones:

4m at 46.5 g/t gold from 114 metres; and

3m at 16.1 g/t gold from 121 metres.

The drilling was targeted to test anomalous gold in shallow reconnaissance Aircore drilling that extends up to 400m south of the K3 prospect. The aircore drilling was completed by Firefinch in December 2020 and was targeted on a gold in auger soil sample anomaly. The location of K3 and other nearby mineralised prospects is shown in Figure 1 below. Figure 2 shows a cross section of 1306000mN.

The mineralisation is a shear zone hosted, low sulphidation (pyrite and arsenopyrite) quartz vein system, with varying levels of silica, chlorite, biotite and sericite alteration of the host greywacke similar to other mineralisation in the area. Mineralised lodes in the area generally strike-north south

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and dip sub-vertically. K3 is also assumed to be sub vertical and is expected to have a true width of about 10 metres.

Implications for regional exploration

The discovery at K3 highlights that previous regional exploration by the previous owners of the Morila tenure, and indeed by Firefinch on its tenure, is far from conclusive. Similar terrains in West Africa have been successfully explored by systematic Aircore drilling. This has not yet been completed at Morila and Massigui.

The high-grade intersection in KOTRC128 demonstrates the significant potential within Firefinch's 685km^2 of tenure to find another goldfield beyond Morila.

Additional drilling is being planned to test the area immediately north, south, and east of this intercept.

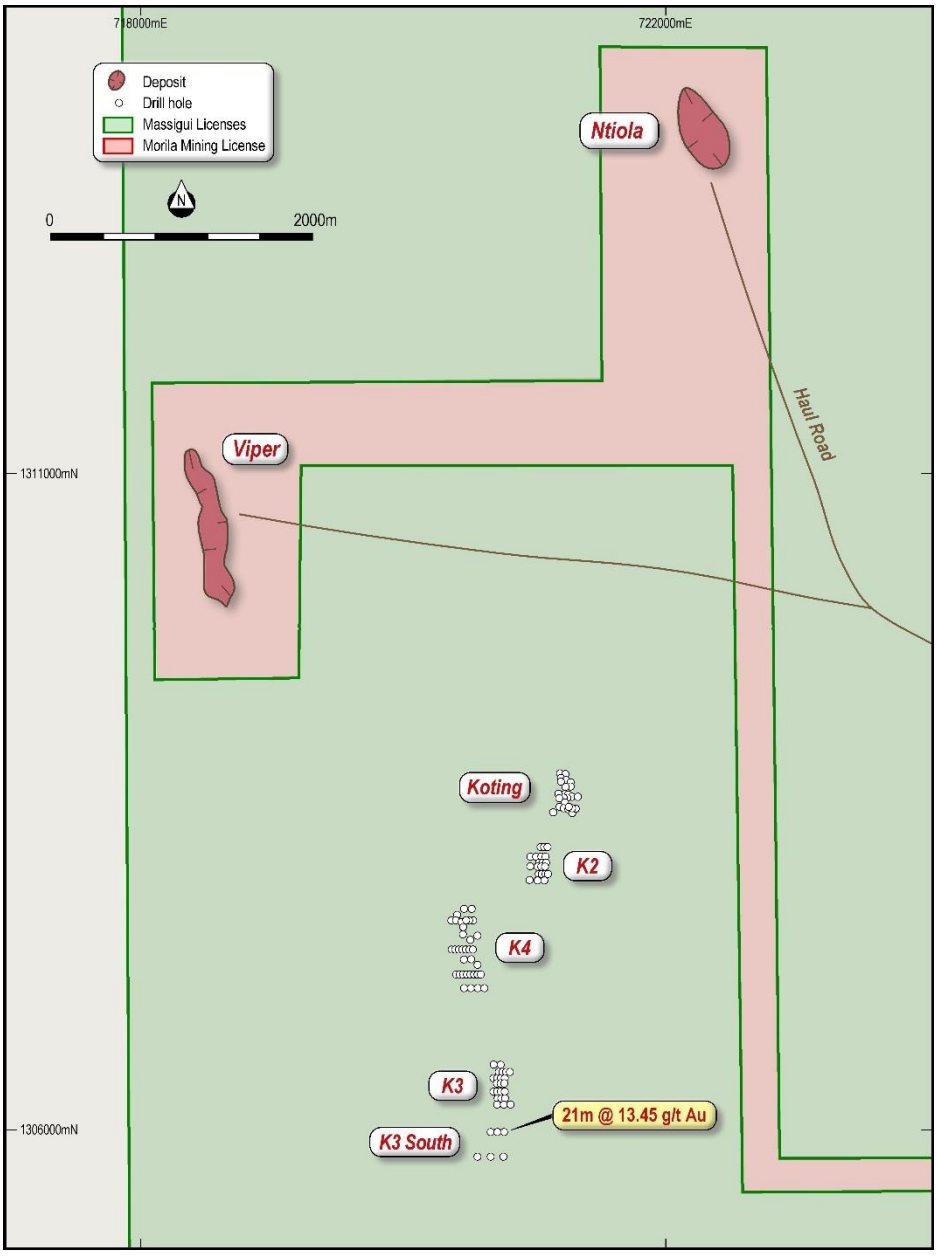

Figure 1 . Location of the K3 South prospect adjacent to NTiola, Viper, Koting and other prospects.

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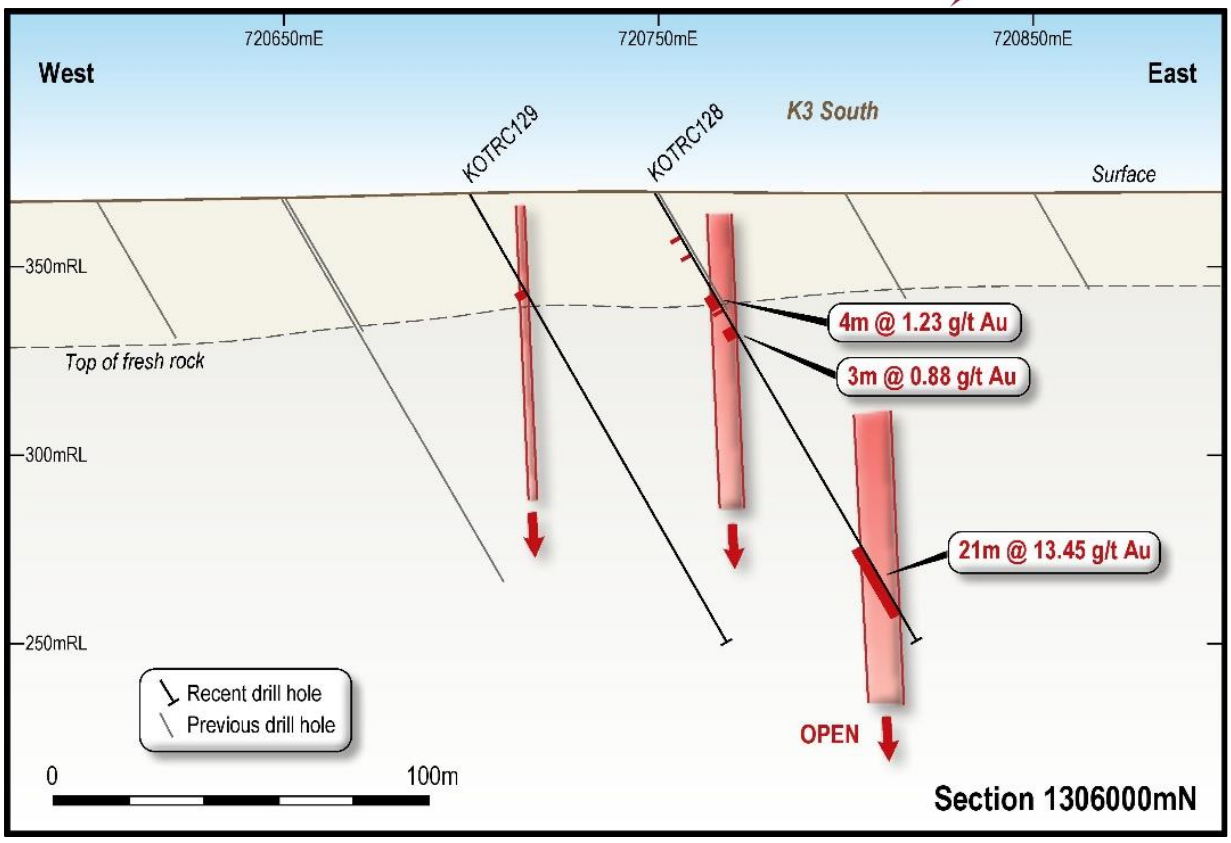

Figure 2. Section 1306000mN showing composite intercepts.

This announcement has been approved for release to the ASX by the Board.

For Enquiries

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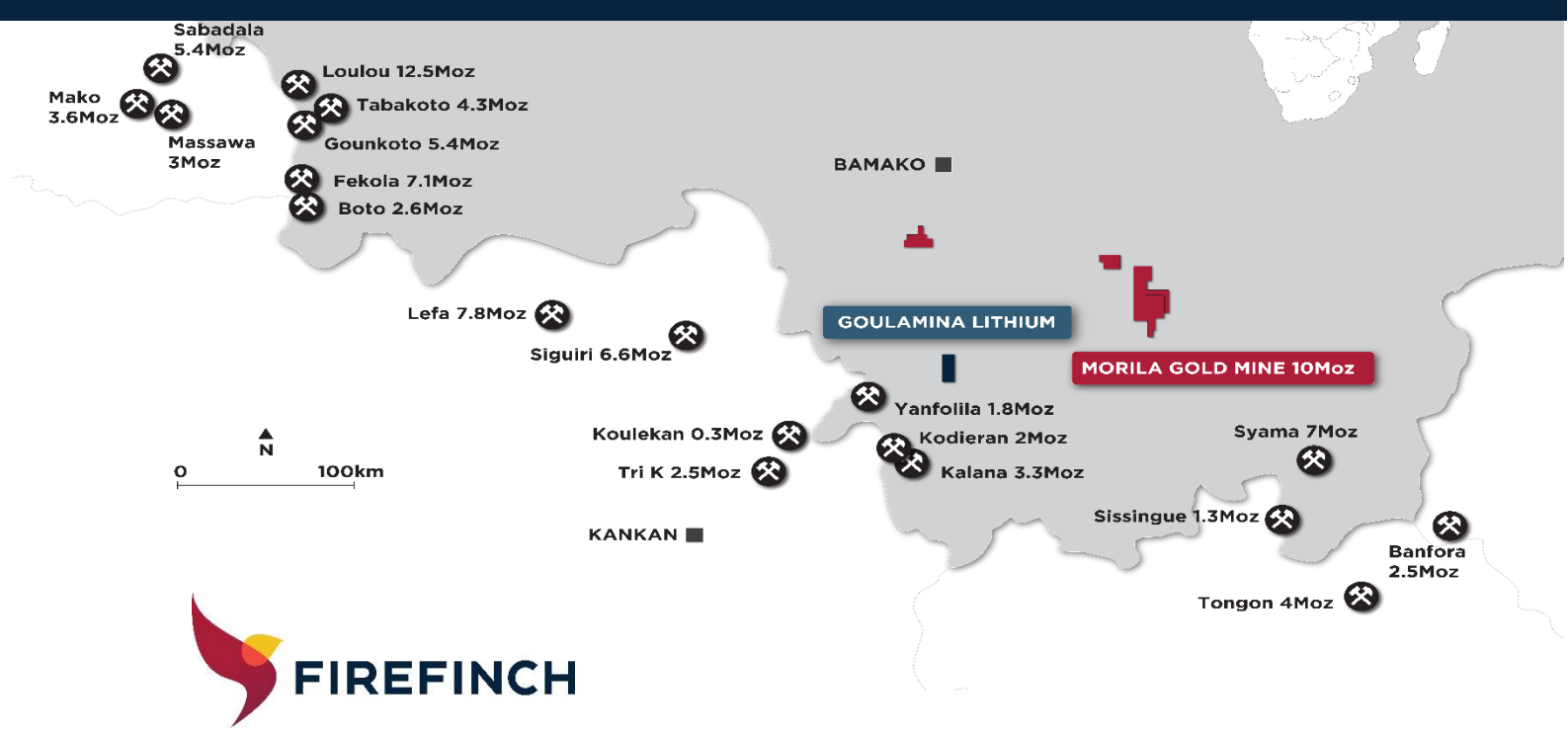
Competent Persons Declaration

The information in this announcement that relates to Exploration Results at the K3 Prospect is based on information compiled by Mr Simon McCracken B.App.Sc (Applied Geology); MAIG. Mr McCracken is a full-time employee of Firefinch Limited and a member of the Australian Institute of Geoscientists. Mr McCracken has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code')". Mr McCracken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



FIREFINCH

Firefinch is a Mali focussed gold miner and lithium developer. Firefinch has an 80% interest in the Morila Gold Mine and 100% of the Goulamina Lithium Project.

Morila has produced 7.5 million ounces of gold since 2000; it was one of the world's highest grade open pits some 12 to 20 years ago. Firefinch acquired the mine at a substantial discount in November 2020 with the view to increase production at the 4.5mtpa mill from a current annual production profile of 40,000 ounces of gold per annum from tailing treatment, towards a target of 70 to 90,000 ounces of gold per annum through mining of small open pits, stocks and tailings from mid 2021. In May 2021 Firefinch updated the global resource to (Measured: 1.73Mt at 0.5g/t for 0.03Moz, Indicated: 26.7Mt at 1.49g/t for 1.28Moz and Inferred: 22.1Mt at 1.58g/t for 1.12Moz). In 2022, the Company plans to further increase production to target 150,000 to 200,000 ounces of gold per annum by re-commencing mining from the main Morila pit to fully exploit the 2.43 million ounces of gold in the Global Resource at Morila. A production target of 150,000 to 200,000 ounces of gold per annum has been set by the Company. Morila's geological limits are not well understood, thus exploration is a major focus at Morila, its satellite resources and multiple targets on the 685km^2 of surrounding tenure.

The Goulamina Lithium Project is one of the world's largest undeveloped deposits and has the potential to be one of the lowest cost producers. All permits are in place, a Definitive Feasibility Study is complete and a Global Resource of 109 million tonnes at 1.45% Li_2O with 1.57 million tonnes of contained Li_2O has been declared comprising 8.4 million tonnes at 1.57% Li_2O in the Measured category, 56.2 million tonnes at 1.48% Li_2O in the Indicated category and 43.9 million tonnes at 1.45% Li_2O in the Inferred category. Firefinch intends to demerge Goulamina into a new ASX listed Company and is conducting a process to investigate partnering, offtake and financing options for the Project.

Firefinch is a responsible miner. We support positive social and economic change through contributing to the communities in which we operate. We seek to buy local, employ local and safeguard the environment and our people's health, safety, and wellbeing.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources at Goulamina and Morila and the production estimates for Goulamina. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimates and production estimates continue to apply and have not materially changed. Please refer to ASX Announcements of 8th July 2020 and 20th October 2020 (Goulamina), 8th February 2021 (Morila Resource), 7th September 2020 and 28th April 2021 (Morila Tailings), 24th November 2020 and 3rd May 2021 (N'Tiola, Viper, Domba, Koting, Morila Pit 5), and 9th February 2021, 28th April 2021 and 5th May 2021 (Morila Gold Production, Ore Reserves and Production Targets).

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APPENDIX 1: SIGNIFICANT INTERSECTIONS (>0.4g/t gold) from KOTRC128 at the K3 South prospect

Hole ID	Hole Type	Easting	Northing	RL	Dip	Azim mag	Total Depth	From (m)	To (m)	Length (m)	Grade (g/t gold)
KOTRC128	RC	720749	1306000	370	-60	90	138	13	14	1	1.45
								31	35	4	1.23
								41	44	3	0.88
								110	131	21	13.45

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APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1
EXPLORATION RESULTS, K2 PROSPECT, MORILA GOLD PROJECT, MALI

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• One metre samples were collected using Reverse Circulation (RC) drilling with a ~140mm bit. • The entire sample is collected from the cyclone on the rig in plastic bags and then split by hand using a riffle splitter to collect a sample of between 2 and 3 kg in a prenumbered cotton sample bag. • The entire sample is pulverized and a 30g charge is collected for fire assay/AAS analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All samples in the current campaign were collected using RC drilling RC drilling using face sampling bit with a nominal 5.5" hole diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC recoveries for the primary sample were observed and estimated qualitatively, with the sub samples weighed as a quantitative measure. • The entire sample was collected from the cyclone and subsequently split by hand in a riffle splitter to maximise representivity. • Drill sample recovery is considered adequate for the drilling techniques employed. • RC drilling utilised booster packs to manage water ingress with most samples being dry. Condition of the sample was recorded (ie Dry, Moist, or Wet) • Where samples were wet (due to ground

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Criteria	JORC Code explanation	Commentary
		water there is a possibility that the assay result could be biased through loss of fine material. • No relationship is known to exist between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chips were geologically logged in their entirety by geologists and a representative fraction collected in a chip tray. The logs are sufficiently detailed to support Mineral Resource estimation. Logged criteria included lithology, alteration, alteration intensity, weathering, grainsize and sulphides. • Geological logging is qualitative in nature although percentages of sulphides are estimated along with structural measurements.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples are either split using a cone or riffle splitter mounted on the rig or split by hand using a stand-alone riffle splitter. These techniques are appropriate for collecting statistically unbiassed samples. • Samples are weighed to ensure a sample weight of between 2 and 3 kg. Samples of between 2 and 3 kg are considered appropriate for determination of contained gold using the fire assay technique. • Certified reference standards, Blanks, and duplicates are inserted into the sample stream as the samples are collected at a rate of 10%. • Field duplicates are inserted every 20 samples • Blanks (derived from unmineralized river sand) and • Certified reference material standards (CRMs) are inserted alternately every 20 samples • Both duplicates (two aliquots of 50g from the same 200g sub sample) and replicates (two samples from the same raw sample) were used to test the laboratory precision (repeatability) and the homogeneity of the sample respectively.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis*	• Samples were analysed for gold at the SGS Laboratory onsite at Morila, an accredited commercial laboratory. The laboratory is located on site but operated by an independent third party. • Sample preparation comprised of the

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Criteria	JORC Code explanation	Commentary
	including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	following: ○ drying all samples and crushing (for core samples). ○ Pulverise entire sample to 95% passing 75 microns (all samples). ○ A 30g sub sample analysed by fire assay with AAS finish. • QA/QC programme comprises Certified Reference Materials, replicates, duplicates, and blanks. • Laboratory checks include ○ Every 50th sample is screened to confirm % passing 2mm and 75 microns. ○ 1 reagent blank every 84 samples ○ 1 preparation blank every 84 samples ○ 2 weighed replicates every 84 samples ○ 1 preparation duplicate (re split) every 84 samples ○ 3 SRMs every 84 samples ○ Certified reference standards, Blanks, and duplicates are inserted into the sample stream as the samples are collected at a rate of 10%. • Field duplicates are inserted every 20 samples • Blanks (derived from unmineralized river sand) and Certified reference standards (CRMs) are inserted alternately every 20 samples • Replication (two samples from the same raw sample) and duplication (two aliquots from the same sub-sample) tests were also carried out by the laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Firefinch drill hole data was compiled and digitally captured by Company geologists at the drill rig. Drilling and sampling procedures have been developed to ensure consistent sampling practices are used by site personnel. • All drilling and exploration data are stored in the company database which is hosted by an independent geological database consultant. The compiled digital data is verified and validated by the consultant before loading into the database. • QAQC reports are generated regularly to allow ongoing reviews of sample quality. • Twinned holes were not used to verify results, infill drilling has been used to increase confidence.

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Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars are located using DGPS or RTK GPS. • Down hole dip and azimuth are collected using a Gyro measuring every 20 to 50m for RC drilling. • Coordinates are recorded in UTM WGS94 29N • Topographic control is maintained by the Morila mine survey department with a mixture of survey pickups and aerial data and is considered adequate for mine planning purposes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• At K3 South drill holes are spaced approximately 50 to 100 metres apart on 200m spaced sections. • The spacing is insufficient to establish grade continuity but serves to allow a illustrates the tenor of mineralisation at K3 South • No sample compositing has been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Two sub vertical north south striking mineralized zones are interpreted. Drilling is generally oriented -60 degrees due east. Intersection angles on the subvertical mineralised zone are between 25 and 35 degrees. True widths of mineralisation are about 50% of downhole widths. • No sampling bias is known to exist though it is not precluded.
Sample security	• *The measures taken to ensure sample security.*	• Samples are delivered from the drilling site in batches for each drill holes to the SGS laboratory at Morila with appropriate paperwork to ensure the chain of custody is recorded.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• QAQC checks of individual assay files are routinely made when the results are issued. • A QAQC report for the entire program is generated and reviewed to document any laboratory drift or assay bias.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The K3 South Project is entirely within the Finkola exploration tenement PR13/640 in Mali. PR13/640 is 100% held by Birimian Gold Mali SARL a 100% held subsidiary of Firefinch Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Firefinch Limited (Formerly Mali Lithium/Birimian Gold) has completed substantial exploration in the Koting area including soil sampling, Auger Drilling, Air-core Drilling and RC Drilling as well as limited diamond drilling. The current program was designed to follow up aircore drilling complete in 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The K3 South deposit is interpreted as a shear vein hosted orogenic style gold deposit. • The deposit style targeted for exploration is lode gold. This style of mineralisation typically forms as veins or disseminations in altered host rock. Deposits of this type often form in proximity to linear geological structures. • Surficial geology within the project area typically consists of indurated gravels forming plateau, and broad depositional plains consisting of colluvium and alluvial to approximately 5m vertical depth. Lateritic weathering is common within the project area. The depth to fresh rock is typically 35m vertical.

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Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• All drill hole intersections from the current phase of drilling are reported in Appendix 1.
		• Previous drilling completed by Firefinch at the K3 South Gold Prospect comprise an aircore drilling program
		•

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All sample lengths are 1m. a weighting of 1 has been applied to all samples. • Top cuts have not been used • Metal equivalent grades have not been stated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• At K3 South two sub vertical mineralised lodes are interpreted to strike N-S Drilling is generally oriented -60 degrees due east or -60 degrees due west. Intersection angles on the Mineralised zones are between 25 and 35 degrees. True widths of mineralisation are about 50% of downhole widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and sections are provided in the text

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Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This report details very high grade intercepts intercepts in RC hole KOTRC128
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• None meaningful to the current release.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• As detailed in the text

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