
Africa Down Under Investor Presentation

Firefinch Limited (ASX: FFX) (Firefinch or the Company) (formerly Mali Lithium Limited) is pleased to provide a copy of the Investor Presentation given at the Africa Down Under Conference.

The conference is being conducted over a three day period commencing 4 November at the Pan Pacific Hotel located at 207, Adelaide Terrace, Perth, Western Australia.

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About Firefinch

Firefinch, previously Mali Lithium, has been an active gold explorer in Mali, Africa's third largest gold producer, since 2011. In August 2020 it agreed to acquire, subject to conditions, an 80% interest in the Morila Gold Mine. The State of Mali owns 20%. The acquisition is expected to close by the end of October 2020. Morila is an operating gold mine and has a 4.5 million tonnes per annum processing plant and all infrastructure required for a remote mine site (see MLL's ASX Release dated 31 August 2020 for full details). The hard rock open pit Inferred Mineral Resource at Morila is 1.3 million ounces of gold and there is standout potential to materially increase those resources.

Morila has produced over 7.4 million ounces of gold from open pit mining and processing of stockpiles and tailings over 20 years of Barrick/AngloGold ownership. Hydraulic mining and processing of tailings is providing immediate modest cashflow and the company is investigating supplementing gold production from tailings with open pit mining from Morila, its satellite pits and the Company's Koting discovery on its adjacent Massigui Project. The Measured Mineral Resource for tailings is 4.8 Mt at 0.5g/t gold for 76,000 ounces of contained gold.

Exploration will focus on growing the Morila resource, defining resources at the Morila satellite pits and the Koting discovery and testing multiple high value targets on the 685km² of combined tenure.

In 2016 the Company acquired the Goulamina Lithium deposit. A Definitive Feasibility Study was completed in October 2020 and reported a Measured, Indicated and Inferred Resource Estimate of 109 million tonnes at 1.45% Li₂O with 1.57 million tonnes of contained Li₂O making Goulamina one of the world's largest ready to develop lithium deposits. An Ore Reserve of 52 million tonnes at 1.51% Li₂O delivers a 23.5 year mine life, 436,000 tonnes per annum of 6% Li₂O concentrate at a cash cost of US\$281/tonne. This makes Goulamina one of the lowest cost open pit lithium opportunities worldwide.

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 in the DFS. 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 20 October 2020 (Goulamina), 31 August 2020 (Morila) and 7th September 2020 (Morila Tailings).



FIREFINCH

INVESTOR PRESENTATION

ASX: FFX (formerly MLL)
November 2020



IMPORTANT NOTICES



DISCLAIMER

This presentation and information contained in it is being provided to shareholders and investors for information purposes only. Shareholders and investors should undertake their own evaluation of the information and otherwise contact their professional advisers in the event they wish to buy or sell shares. To the extent the information contains any projections the Company has provided the projections based upon the information available to the Company. The Company does not make any representations as to the accuracy or otherwise of that third party information.

COMPETENT PERSON STATEMENT

The information in this presentation that relates to exploration results, Mineral Resources or Ore Reserves is based on information compiled and reviewed by Dr Alistair Cowden BSc (Hons), PhD, MAusIMM, MAIG. Dr Cowden is an Executive Director of the Company and has sufficient experience in the style of mineralisation and type of deposit under consideration and to the activity which they are 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. Dr Cowden consents to the inclusion in the presentation of the matters based on their information.

ASX RELEASES

Investors are advised that by their nature as visual aids, presentations provide information in summary form. The key information on the company and its projects can be found in the ASX releases:

- \$70 Million Capital Raising for Acquisition of Morila Gold Mine (9 September 2020),
- Mali Lithium to Become a Gold Producer by Acquiring the Morila Gold Mine in Mali (31 August 2020),
- Corporate Update (7 October 2020),
- Morila - Tailings Resource and Production Target (7 September 2020),
- Substantial Increase to Goulamina Mineral Resource (8 July 2020).
- Goulamina Project Definitive Feasibility Study (20 October 2020)

The Company confirms it is not aware of any new information that materially affects the information included in any ASX market announcement.

BARRICK, ANGLGOLD AND MORILA SA

Information in this presentation as it relates to the Morila mine is sourced from public records or from information compiled by the company during its due diligence and handover process. Neither Barrick Gold Corporation, AngloGold Ashanti Limited (together the "Vendors") or Morila SA have authorised this presentation, take responsibility for, or make or purport to make, any statement in this presentation. The Vendors do not make any representation, assurance or guarantee on the accuracy of the information disclosed in this presentation.

FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement contains "forward-looking information" that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and relations expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.

Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. The Company disclaims any intent or obligations to or revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law.

Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

MAJOR GOLD AND LITHIUM ASSETS IN A WORLD CLASS GOLD BELT

- Barrick, AngloGold Ashanti, Resolute, B2Gold, Endeavour
- Mali is Africa's 3rd largest gold producer; 9 mines
- Mature gold industry, great local skills
- FFX has been exploring for gold in Mali for 9 years
- Recent instability has not impacted mining industry
- Fiscal regime; 30% Corporate tax and 6% Royalty



SNAPSHOT OF FFX

Shares on Issue

781.9m

Board Ownership

18m (2.4%)

Share Price

A\$0.15

Market Cap

A\$117m

Top 20 Shareholders

40%

Cash at 1 November

A\$69.9m

Unlisted 40c Options

2.0m (expire 2022)

Listed 15c Options

29.1m (expire 2021)

Share Rights

7.85m

No Debt

BOARD AND MANAGEMENT

Alistair Cowden **Executive Chairman**

41 years as a mining executive and geologist in gold, nickel and copper industry in Australia, Africa, Asia and Europe.

Mark Hepburn **Non-Executive Director**

28 years+ finance industry experience in stockbroking, corporate funding and business management

Brendan Borg **Non-Executive Director**

20 years+ experience as a geologist specialising in "battery materials" lithium, graphite and cobalt

Eric Hughes **CFO & Company Secretary**

20 years+ experience in senior finance executive roles with ASX listed resource companies

Seydou Semega **Country Manager Mali**

15 years mining and management experience in Mali and West Africa

GOULAMINA: ONE OF THE WORLD'S HIGHEST QUALITY LITHIUM ASSETS

LONG LIFE, LARGE SCALE, LOW-COST OPEN PIT PROJECT

- The project delivers outstanding returns with a pre-tax NPV of A\$1.7 billion over a 23 year life
- Quality of the 6% Li₂O spodumene concentrate, high grade and low in impurities
- Goulamina is simple and robust with high ore grades and low strip ratios enhancing profitability
- Lithium supply shortage predicted from 2022 with a sharp increase in demand forecast in 2025
- Strategic review underway to release shareholder value



**COARSE SPODUMENE
BLADES (LI MINERAL)
IN DRILL CORE**

7.6 MILLION OUNCES OF PRODUCTION OVER 20 YEARS AND MUCH MORE TO COME

PRODUCING GOLD NOW The newest ASX gold producer, transaction closes 6th November

LEVERAGE SUNK CAPITAL US\$300 million plus to replicate infrastructure and drilling

NEAR TERM PRODUCTION GROWTH Mining of satellite pits in 2021

LONG MINE LIFE POSSIBLE 1.3 million ounces at Morila, upgrade imminent, potential production from 2021

EXCELLENT EXPLORATION UPSIDE A decade since last major drilling effort at Morila and adjacent targets

FUNDED US\$17 million of cashflow from tailings to May 2021 and up to A\$30 million cash post acquisition costs.



THE 4.5MTPA MORILA PROCESSING PLANT

**MORILA'S
STRATEGIC
ADVANTAGE
ESTABLISHED
INFRASTRUCTURE
AND WORKFORCE**

[CLICK HERE TO
PLAY VIDEO
FLYTHROUGH OF
MORILA
OPERATIONS](#)



GREAT PEOPLE AND GREAT INFRASTRUCTURE

20 YEARS OF CONTINUOUS GOLD PRODUCTION PLUS ALL INFRASTRUCTURE REQUIRED OF REMOTE MINE - PROVIDES CONFIDENCE IN THE ASSET

Building on a strong team

- 400 strong workforce, skills being supplemented in mining, finance etc at Morila
- Firefinch building its senior technical team
- Workforce moving to new contracts

Infrastructure in good condition

- Detailed assessment of mill and crushers
- Power station requires upgrade to re-start crushing and grinding, proposals being received
- Reconfiguring tailings facility and cease depositing tailings in Morila pit





**CURRENT GOLD
PRODUCTION VIA
TAILINGS PROCESSING
TO GENERATE US\$17
MILLION CASHFLOW
TO MAY 2021**

NEAR TERM PRODUCTION GROWTH BY INCORPORATING FOUR SATELLITE PITS

MINE AND PROCESS SATELLITE DEPOSITS TOGETHER WITH TAILINGS IN 2021

- 110,000 oz of gold mined from Domba, N'Tiola and Viper in 2018-2019
- Pits are only 8 to 25 km from plant along haul road
- New resource estimates, ore reserves, mine plan, costs and schedule in progress
- Mining tender process commenced
- Koting discovery adjacent to haul road, requires Mining Permit, application underway
- Drilling of all four deposits shortly



GOLDEN OPPORTUNITY: 7.4MOZ PAST PRODUCTION AT MORILA AND PLENTY MORE STILL TO BE MINED

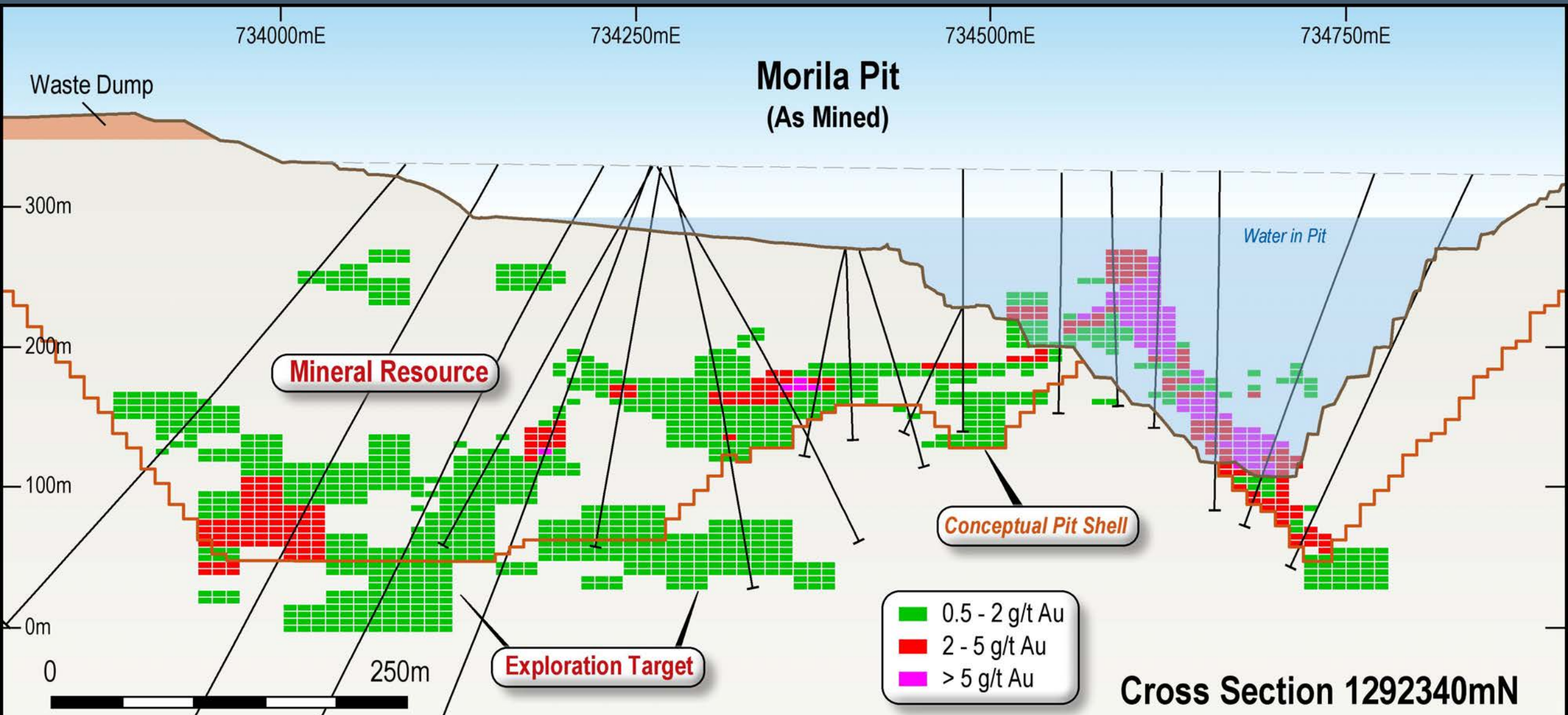


**MORE THAN A DECADE SINCE LAST
MAJOR DRILLING EFFORT AT MORILA
AND ADJACENT TARGETS**

LONG MINE LIFE POTENTIAL: 1.3MOZ UNDER MORILA PIT ALONE



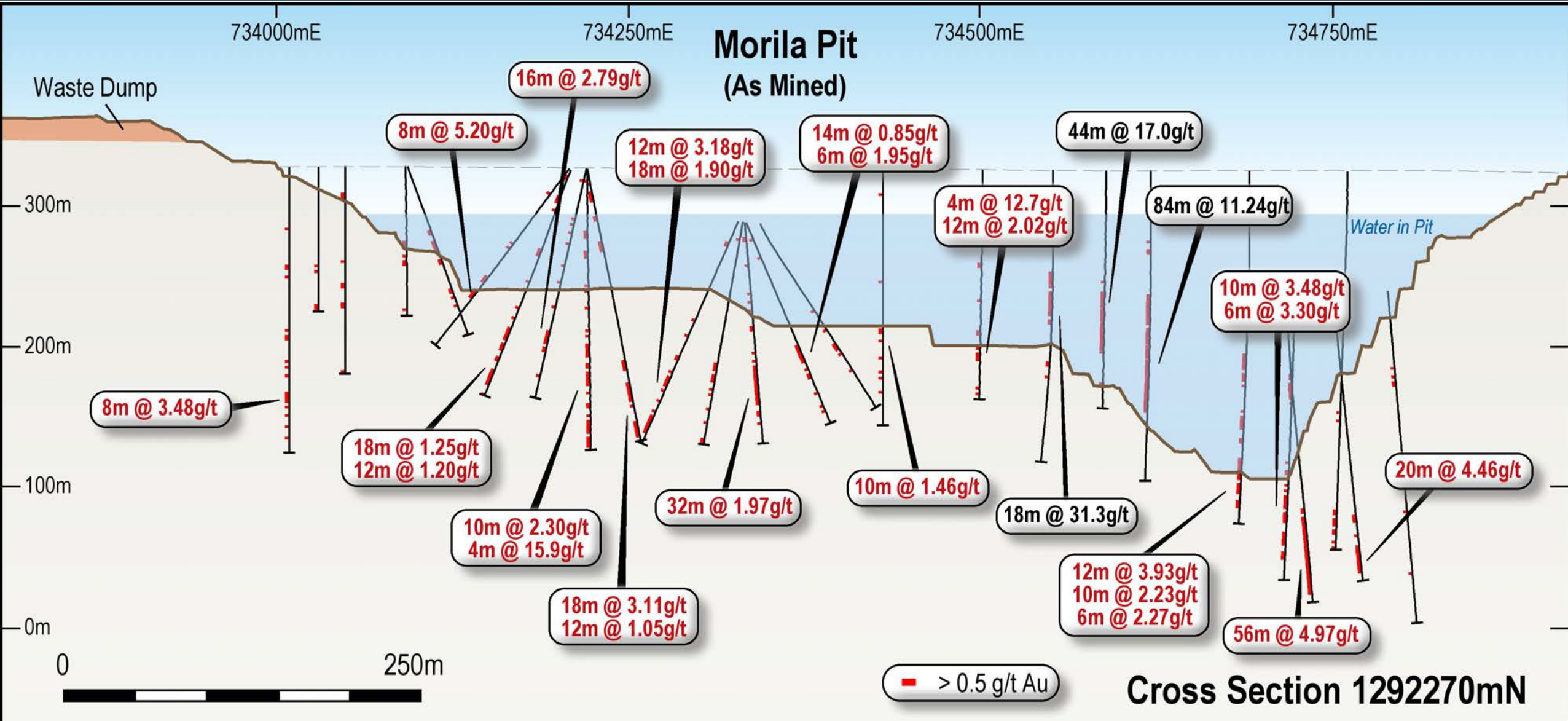
INFERRED RESOURCE IS REPORTED WITHIN A US\$1250/OZ CONSERVATIVE CONCEPTUAL PIT



UPSIDE UNDER MORILA: HIGH GRADE DRILLING BELOW PIT

RESULTS SUCH AS 56M AT 4.96g/t GOLD & 20M AT 4.5g/t GOLD

170KM OF DIAMOND DRILLING AND 70KM OF RC DRILLING: ~A\$50 MILLION TO REPLICATE



EXCELLENT REGIONAL EXPLORATION POTENTIAL

685KM² FOOTPRINT IN A PROLIFIC GOLD DISTRICT: WE WILL INVEST HEAVILY IN DRILLING

Recent drilling at prospects returned high grade intercepts:

- **KOTING Up to 12m at 8.9g/t gold**, inferred resource to be estimated
- **N'TIOLA 2 metres at 22.8g/t gold** at N'Tiola South
- **KONDJI 11 metres at 2.53g/t gold**

Multiple gold-in-soil targets, structures under regolith:

- 23 gold-in-soil anomalies requiring drill testing
- Much of prior exploration drilling is ineffective shallow RAB in deep weathering, thus not properly tested



OUR PLAN FOR MORILA

IMMEDIATE

- Complete acquisition: approximately US\$27 million by Nov 6th, 2020
- Maintain tailings re-treatment and cashflow, investigating extending tailings life
- Commence infill and extension drilling at satellite pits, Morila and Koting discovery

RAMP UP PRODUCTION

- Resource and Reserve estimates for Morila, satellites and tailings
- New mine plan, operating and capital costs, production schedule
- Commence mining at N'Tolia and Viper to increase production
- Dewater Morila, re-establish tailings dam, refurbish power station:

BRING BACK MORILA

- 4.5mtpa production from Morila pit
- Near mine and regional exploration for 10 year plus life



FIREFINCH

WORLD CLASS GOLD IN MALI

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ASX:FFX

GOULAMINA DEFINITIVE FEASIBILITY STUDY KEY OUTCOMES

Mineral Resources (M,I&I)	108.5 million tonnes at 1.45% Li ₂ O
Mine Life	23 years minimum
Ore Reserves (Proven and Probable)	52 million tonnes at 1.51 % Li ₂ O
Average Spodumene concentrate production	436,000 tonnes per annum
Concentrate specifications	6% Li ₂ O, <0.6% Fe ₂ O ₃ , low mica
Annual Mine throughput	2.3 million tonnes
Pre-tax NPV (8%) at \$666/tonne concentrate	Approx. A\$1.7 billion (US\$1.2billion)
Pre-tax IRR	55.8%
Capital Cost	US\$194 million
Cash Costs (Life of Mine)	US\$281 per tonne concentrate
AISC Years 1-5	US\$306 per tonne concentrate