



FIREFINCH

INVESTOR PRESENTATION

ASX: FFX
February 2021



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)
- Completion of A\$74 Million Capital Raising (28 October 2020)
- Acquisition of Morila Completed (11 November 2020)
- Drilling Commences at Morila (12 November 2020)
- Satellite Pit Resources Update (24 November 2020)
- Firefinch Celebrates First Gold Pour (26 November 2020)
- Update on Activities (3 December 2020)
- December 2020 Quarter Gold Production (8 January 2021)
- Drilling Update at N'Tiola (22 January 2021)
- Morila Resource Update (8 February 2021)
- Update to ASX release on Morila Resource (9 February 2021)
- Intention to Demerge Goulamina (9 February 2021)

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

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.

A UNIQUE OFFERING



**GROWING GOLD
PRODUCTION AT ONE
OF AFRICA'S GREAT
MINES**

**SPIN OUT OF
DEVELOPMENT
READY LITHIUM
PROJECT**

SNAPSHOT OF FFX

Shares on Issue

781.9m

Mineral Resource¹

2.35Moz

Share Price

A\$0.275

Market Cap

A\$215m

Top 20 Shareholders

40%

Board Ownership

2.6%

Net Cash and Bullion²

A\$27.2m

Debt

No Debt

Share Rights

7.85m

Listed 15c Options

26.1m (expire Oct 2021)

1. See ASX release 8 February 2021

2. As at 31 December 2020

3. Share price and market cap as at 9 February 2021



BOARD OF DIRECTORS

Alistair Cowden	Executive Chairman
Mark Hepburn	Non-Executive Director
Brendan Borg	Non-Executive Director
Brett Fraser	Non-Executive Director

TOP SHAREHOLDERS

1	L1 Capital	3.4%
2	Kinetic Investment Partners Limited	3.2%
3	Michael Pacha	2.8%
4	Mark Wesley Jones	2.8%
5	Capital DI Ltd.	2.7%
6	Perry Family Holdings	2.1%
7	Westoz	2.6%
8	Brendan Borg	1.6%
9	Resolute Mining Ltd.	1.6%
10	Nero Resource Fund	1.4%
		23.6%

RESEARCH

Euroz Hartleys

OUR STRATEGY

OUR FOCUS IS GOLD

- Mine responsibly and safely – local first
- Grow Morila to a 150,000–200,000 ounce gold producer¹
- Discover more on our 685km² holding
- Participate in consolidation of African gold producers

DE-MERGE GOULAMINA LITHIUM

- To provide shareholders with two clear investment propositions:
 - Firefinch and GOLD
 - Goulamina and LITHIUM
- Partnering and financing process for Goulamina

1. Refer to ASX releases 8 & 9 February 2021



TO DELIVER SUPERIOR RETURNS TO SHAREHOLDERS

MAJOR GOLD AND LITHIUM ASSETS IN WEST AFRICA



- FFX has operating in Mali for 9 years
- Mali is Africa's 3rd largest gold producer; 9 major mines
- Mature gold industry, great local skills
- Neighbours include Barrick, AngloGold Ashanti, Resolute, B2Gold, Endeavour
- Fiscal regime; 30% Corporate tax and 6% Royalty



WE ARE RESPONSIBLE MINERS

MULTIPLE DEVELOPMENT INITIATIVES ENRICHING MALIAN COMMUNITIES



MORILA'S AGRIBUSINESS PROJECT INCLUDES FIVE OPERATIONS: POULTRY, FISH, FRUIT, BEEKEEPING AND LIVESTOCK FEED PRODUCTION. IN POULTRY FARMING, ABOUT 59,000 LAYERS AND BROILERS ARE BEING RAISED



THE FISH FARM PRODUCES OVER 60,000 TILAPIA FRY EACH QUARTER



STRONG STAKEHOLDER RELATIONS (ABOVE) MINISTER FOR ENVIRONMENT



STRICT COVID PROTOCOLS PROTECT HEALTH & SAFETY OF OUR LOCAL WORKFORCE

MORILA THE GORILLA

7.5M OUNCES OF PRODUCTION OVER 20 YEARS AND MUCH MORE TO COME

PRODUCING GOLD NOW 10,000 to 11,000 ounces of gold per quarter, cashflow invested in drilling and mining re-start¹

LEVERAGE SUNK CAPITAL US\$350 million plus to replicate infrastructure and drilling

PRODUCTION GROWTH A re-start of mining will materially increase production²

EXCELLENT EXPLORATION UPSIDE More than a decade since last major drilling effort at Morila

FUNDED Financially robust: No debt, A\$27M net cash³

1. Refer to Quarterly Activities Report, 29 January 2021

2. Refer to ASX releases 8 & 9 February 2021

3. Net Cash figure includes cash and bullion as at 31 December 2020



**FIRST GOLD POUR AT MORILA
UNDER FIREFINCH OWNERSHIP**

[CLICK FOR VIDEO FLYTHROUGH OF MORILA OPERATIONS](#)



**THE 4.5MTPA MORILA
PROCESSING PLANT**

OPERATIONAL PERFORMANCE



PROFITABLE GOLD PRODUCER; STRONG OPERATING TEAM AND SKILLED WORKFORCE

HIGHLIGHTS TO DATE AT THE MORILA GOLD MINE

- **STRONG OPERATORS:** Acquired 11 Nov 2020, achieved 70% resource increase to 2.35Moz of contained gold¹
- **PROFITABLE PRODUCER:** Gold production in the seven weeks since purchase was 7,625oz gold¹
- **LOCAL EMPLOYER:** Of our 583 strong workforce, only 4 are expatriates (99.3% are local)
- **LEADER IN RESPONSIBLE MINING:** Committed to the betterment of local communities; multiple agricultural and educational development initiatives
- **DELIVERING VALUE:** Share price increased from 10.5 cents prior to Morila acquisition to 27.5 cents as of 9 February 2021 (162% increase)



1. Refer to ASX releases 8 & 9 February 2021

OUR 3 STAGE PLAN FOR MORILA



NOW: TAILINGS REPROCESSING

- Tailings re-treatment only
- Pre-strip of satellite pits commences
- Refurbish plant and re-establish tailings dam

MID 2021: RE-START THE MILL

- Crushing and milling restarts
- Treatment of multiple ore sources; tailings, satellite pits, stockpiles
- Pre-strip of Morila commences

APPROX 2021: MORILA SUPERPIT

- Commencement of production from the Morila superpit
- Plant is 4.5mtpa, grade 1.4 to 1.5 g/t gold, recovery is 90%
- Production target of 150,000 to 200,000 ounces gold¹
- Near mine & regional exploration for 10 year plus mine life

STAGE 1: CURRENT GOLD PRODUCTION VIA TAILINGS PROCESSING GENERATING STRONG CASHFLOW

**26,000 OUNCES OF
RECOVERABLE GOLD
INVENTORY**

STAGE 2: MINE FOUR SATELLITE DEPOSITS FROM MID 2021

- 110,000 ounces of gold mined from Domba, N'Tiola and Viper in 2018-2019
- 113,000 ounces of gold in resources¹
- Pits are 8 to 25 km from plant along haul road
- Drilling underway at 3 existing pits and Koting
- Resource upgrade, Ore reserves, mine plan, costs and schedule in progress
- Mining tender contracts to be awarded soon
- Koting discovery adjacent to haul road, requires Mining Permit, application underway

1. Refer Appendix B for Morila Resource Table



STAGE 3: MINE THE MORILA SUPERPIT



MORILA: A 10 MILLION OUNCE GOLDFIELD¹

THIS IS A WORLD CLASS SYSTEM AND NEEDS TO BE AGGRESSIVELY DRILLED TO IMPROVE CLASSIFICATION, EXTEND RESOURCES AND LOOK FOR REPEATS OF PAST SUPER-HIGH GRADES

- First comprehensive resource estimate for 12 years
- Based on data validation, gold price and cut-off grade changes and coherent geological shapes that honour past mining
- Size up **↑** 2.35 million ounces²
- Grade up **↑** 1.52 g/t gold²
- Classification improved – 1.2 million ounces in Measured and Indicated²

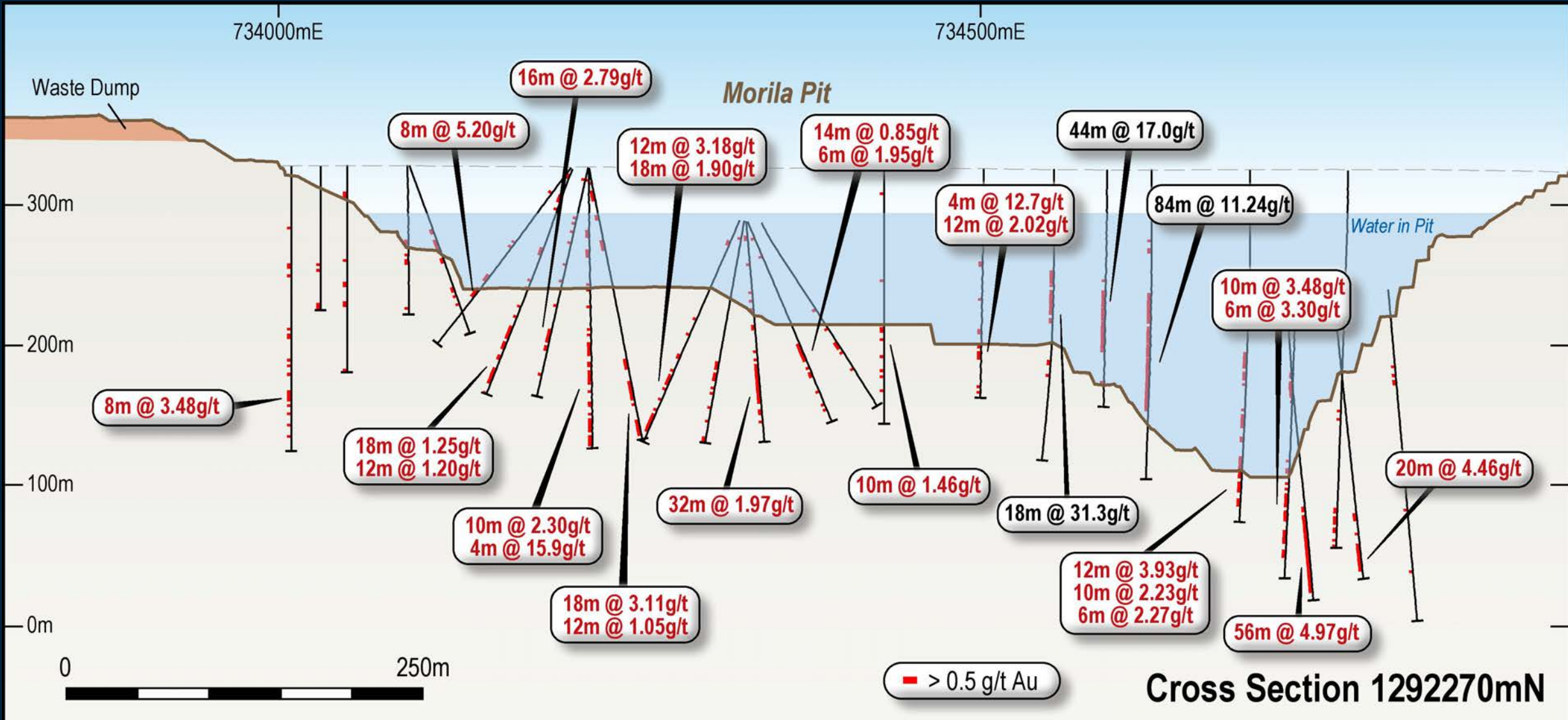


1. Includes Production and Resource for Global Morila Project (Morila superpit and surrounding deposits)
2. Refer Appendix B for Morila Resource Table

BUILDING A 2.2 MILLION OUNCE RESOURCE



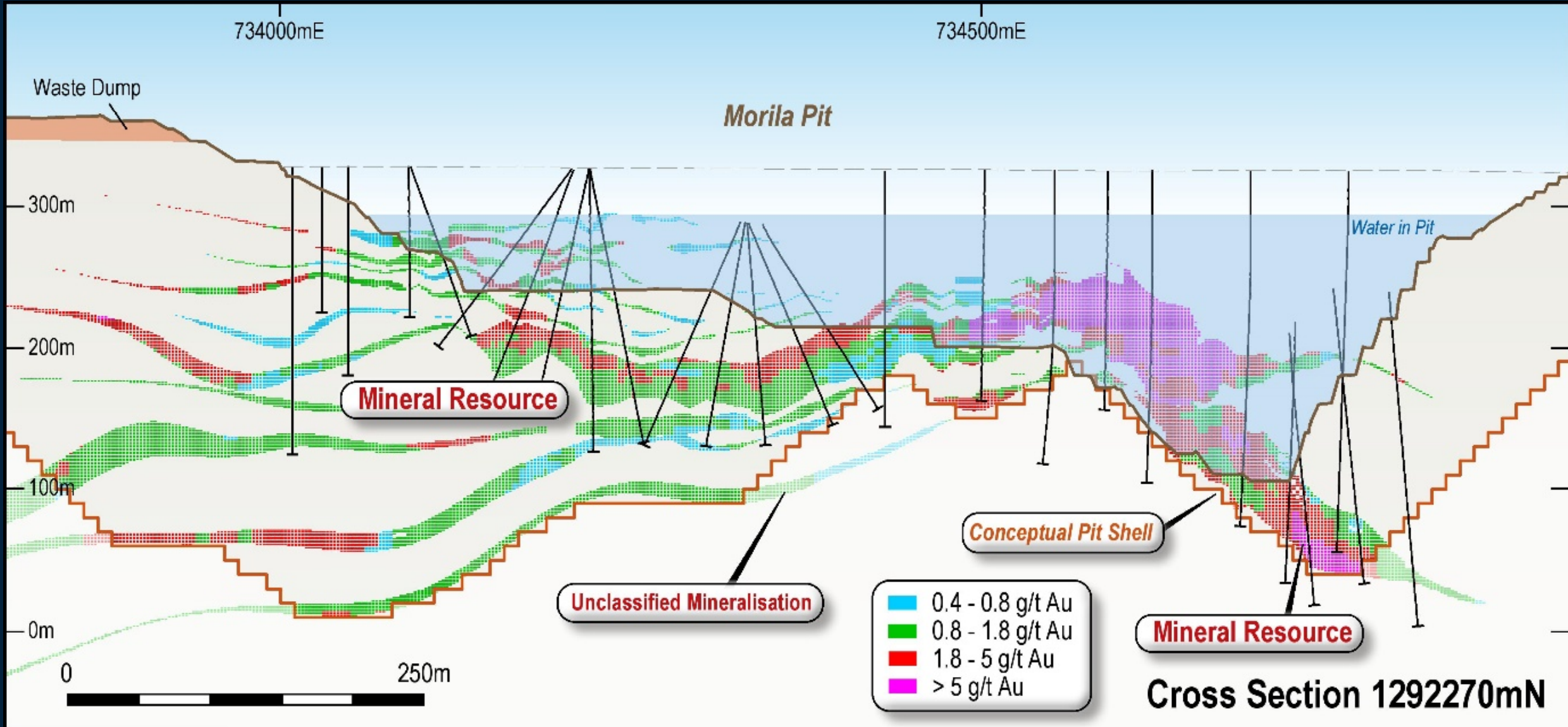
BASED ON VALIDATED 12,082 DRILLHOLES FOR >483,000 METRES OF RC & DIAMOND DRILLING



1.8 MILLION OUNCES OF GOLD IN THE SUPERPIT



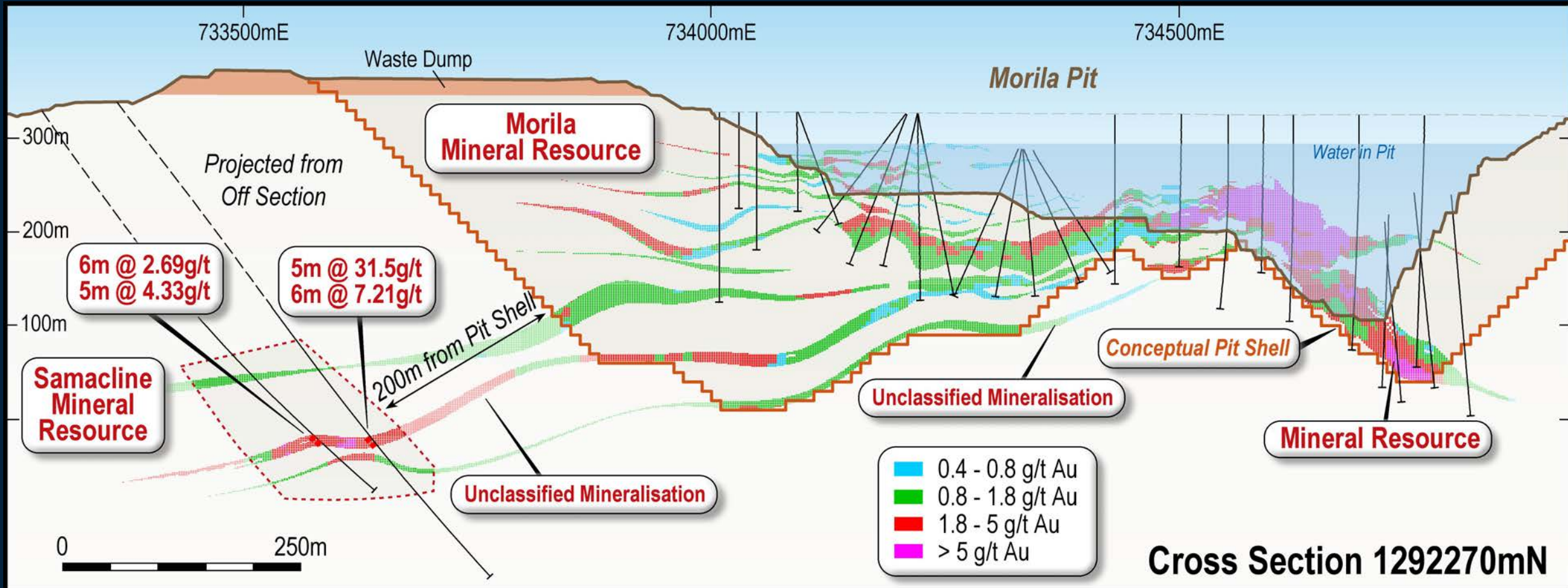
MULTIPLE LODES AND HIGH GRADES CLOSE TO PIT FLOOR WITHIN AN US\$1800/OUNCE GOLD PIT



MASSIVE SYSTEM OVER 1.6KM ACROSS & OPEN



LIMITS TO MINERALISATION NOT WELL UNDERSTOOD
CLEAR UNDERGROUND MINING POTENTIAL
MUCH DRILLING REQUIRED



NEXT STEPS AT MORILA

THE GORILLA BEATS ITS CHEST

- Conceptual design of a Morila Superpit
- Reserve estimation, mine design and production schedule from 1 million ounces of indicated resources
- Pit dewatering to commence in coming months
- Mining schedule, costs
- Infill drilling of inferred resources to expand reserves
- Extension drilling



GOULAMINA LITHIUM PROJECT



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



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

- Definitive Feasibility Study completed and mining and environmental permits in place
- World class deposit 108.5 million tonnes at 1.45% Li_2O % resource and 52 million tonnes at 1.51% Li_2O % reserves¹
- The project delivers outstanding returns with a pre-tax NPV of A\$1.7 billion over a 23 year life
- Quality 6% Li_2O spodumene concentrate, high grade and low in impurities
- Goulamina is simple and robust with simple floatation flowsheet and low strip ratios enhancing profitability
- Lithium supply shortage predicted from 2022 with a sharp increase in demand forecast in 2025



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

1. Refer Appendix C for Goulamina Resource and Reserve Table. See ASX release 20 October 2020 for DFS results.

GOULAMINA LITHIUM STRATEGY

EXTRACTING DEEP VALUE

- Little 'see-through' value for project in Firefinch
- Goulamina is a world class project that requires a dedicated focus to realise value
- Intention to de-merge Goulamina and give shareholders a pro-rata share in a new ASX lithium company
- Project data room open, commercial discussions on partnering and financing commenced
- Details of de-merger to follow
- Board and senior executives to be announced



FIREFINCH – KEY TAKEAWAYS



FFX HAS ONE OF AFRICA'S GREAT GOLD MINES

- 2.3 MILLION OUNCES OF GOLD INVENTORY
- 40,000 OUNCES PER ANNUM PRODUCTION
- ASPIRING TO GROW TO 150-200,000 OUNCES PER ANNUM¹
- SEEKING REPEATS OF PAST SUPER HIGH GRADES

A SOLE FOCUS ON GOLD

- GOULAMINA IS WORLD CLASS AND FULLY PERMITTED
- LITHIUM TO BE DEMERGED TO REALISE TRUE VALUE
- SHAREHOLDERS TO RECEIVE A NEW ASX LISTED LITHIUM SHARE
- PARTNERING AND FINANCING DISCUSSIONS COMMENCED

1. Refer to ASX releases 8 & 9 February 2021



FIREFINCH

**WORLD CLASS GOLD AND
LITHIUM IN MALI**

For more information contact

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ASX:FFX

APPENDIX A: LEADERSHIP TEAM

BOARD

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

Brett Fraser Non-Executive Director

30 years+ experience in corporate finance and executive roles with ASX listed resource companies



MANAGEMENT

Eric Hughes CFO & Company Secretary

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

Andrew Taplin Chief Operating Officer

25 years+ experience in the resources sector specialising in operations, major project development and joint ventures.

Bill Oliver General Manager Geology and Exploration

20 years+ experience in international resources industry for both major and junior companies.

Drissa Arama General Manager Morila Mine

30 years+ experience metallurgy in the mining industry.

Seydou Semega Country Manager Mali

15 years mining and management experience in Mali and West Africa

APPENDIX B: MORILA RESOURCE TABLE



Deposit	Measured & Indicated ¹			Inferred			Total		
	Tonnes (millions)	Grade (g/t)	Ounces (‘000)	Tonnes (millions)	Grade (g/t)	Ounces (‘000)	Tonnes (millions)	Grade (g/t)	Ounces (‘000)
Morila Pit ²	21.2	1.60	1,090	17.5	1.37	770	38.6	1.50	1,860
Morila NE ³				0.21	3.07	21	0.21	3.07	21
Samacline ³				3.74	2.56	308	3.74	2.56	308
Tailings ⁴	3.15	0.50	51				3.15	0.50	51
N’Tiola ⁵	0.75	1.35	33	0.38	1.06	13	1.13	1.25	45
Viper ⁵	0.67	1.31	28	0.29	1.59	15	0.96	1.39	43
Domba ⁵	0.20	1.75	11	0.25	1.61	13	0.46	1.67	25
Total	25.6	1.46	1,214	22.3	1.58	1,136	48.3	1.52	2,350

¹ Of the Measured and Indicated Resources, the Tailings Mineral Resource is classified as Measured, all other resources in this column are classified as Indicated.

² The Morila Pit resource is quoted using a 0.4g/t gold cut-off grade, further information in the announcement of 8 February 2021.

³ The Samacline and Morila NE resources are quoted using a 1.8g/t gold cut-off grade, further information in the announcement of 8 February 2021.

⁴ The Tailings resource is entirely in the Measured classification and is quoted using a 0.3g/t gold cut-off grade, further information in the announcement of 7 September 2020.

⁵ The N’Tiola, Viper and Domba resources are quoted using a 0.5g/t gold cut-off grade, further information in the announcement of 24 November 2020.

⁶ Numbers in the above table may not appear to sum correctly due to rounding.

APPENDIX C: GOULAMINA RESOURCE AND RESERVE



GOULAMINA MINERAL RESOURCE ESTIMATE - JUNE 2020

Classification	Tonnes (Millions)	Grade Li ₂ O (%)	Contained Tonnes Li ₂ O
Measured	8.4	1.57	133,000
Indicated	56.2	1.48	832,000
Inferred	43.9	1.38	606,000
Total	108.5	1.45	1,570,000

GOULAMINA OPEN PIT ORE RESERVE ESTIMATE - OCTOBER 2020

Proven	8.1	1.55	125,000
Probable	44.0	1.50	660,000
Total	52.0	1.51	785,000






APPENDIX D: GOULAMINA: DEFINITIVE FEASIBILITY STUDY OUTCOMES



Mineral Resources (M,I&I)	108.5 million tonnes at 1.45% Li₂O
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	55.80%
Capital Cost	US\$194 million
Cash Costs (Life of Mine)	US\$281 per tonne concentrate
AISC Years 1-5	US\$306 per tonne concentrate

APPENDIX E: GOULAMINA BENCHMARKING

Goulamina is a key standout amongst its African peers, particularly on key metrics of cash operating costs, capital and recovery.

	AFRICAN PEERS				AUS ANALOGUE
	 FIREFINCH	 AVZ MINERALS LIMITED	 Prospect Resources	 Premier African Minerals	 Liontown
Asset	Goulamina (100%)	Manono (60%) ¹	Arcadia (87%)	Zulu (100%)	Kathleen Valley (100%)
Location	Mali	DRC	Zimbabwe	Zimbabwe	Australia
Status	Explorer / developer	Explorer / developer	Explorer / developer	Explorer / developer	Explorer / developer
Offtake availability	✓	✓	X ²	✓	✓
Resource (100%)	109Mt @ 1.45%, 3.9Mt LCE	400Mt @ 1.65%, 16.3Mt LCE	73Mt @ 1.1%, 2.0Mt LCE	20Mt @ 1.06%, 0.5Mt LCE	156Mt @ 1.4%, 5.4Mt LCE
Reserve (100%)	52Mt @ 1.51%, 1.9Mt LCE	93Mt @ 1.58%, 3.6Mt LCE	37Mt @ 1.2%, 1.1Mt LCE	n/a	71Mt @ 1.4%, 2.5Mt LCE
Life of mine	>23yrs	20yrs	15yrs	15yrs	40yrs
Production capacity	436ktpa	853ktpa	295ktpa ³	117ktpa ³	350ktpa
Cash operating cost	US\$309/t FOB ⁴	US\$371/t FOB	US\$344/t FOB	US\$486/t	US\$372/dmt
Capital	US\$194m	US\$546m	US\$162m	US\$64m	US\$234m
Recovery	77%	69%	55%	82%	76%
Strip	3.3x	0.5x	3.2x	5.5x	8.4x + UG
Enterprise value	A\$108m	A\$552m	A\$60m	A\$16m	A\$706m
EV / Resource (US\$/t LCE)	26 (Li-Eq) / 28 (Li-only)	56	35	30	131
EV / Reserve (US\$/t LCE)	55 (Li-Eq) / 55 (Li-only)	253	62	-	288

Source: Company announcements and FactSet at 19 January 2020. Note: Does not adjust interests for potential government free-carry when in operation; 1. Option to increase to 75%; 2. 72% of product contracted for first 7 years; 3. Includes petalite concentrate; 4. C1 costs, including royalties (US\$28.6/t)