
Pit Dewatering Commences at Morila

- Dewatering of the Morila Superpit commenced this week.
 - Approvals to dewater and discharge were secured after extensive technical evaluation and broad stakeholder engagement.
 - The start of the dewatering process is a major step towards recommencing mining in the Morila Superpit.
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Firefinch Limited (ASX: FFX) (Firefinch or the Company) is pleased to announce that dewatering of the Morila Superpit commenced this week.

Firefinch acquired the Morila Gold Mine less than 6 months ago and is now implementing the ramp-up strategy to access the Morila Mineral Resource of 2.2 million ounces (refer ASX Announcement of 8 February 2021, and table below for resource classification). Commencement of dewatering at the Morila Superpit represents a significant milestone as we execute on this strategy.

Notably, the water will be used for agricultural purposes to benefit the local communities, and it is a credit to our team in Mali who have led extensive technical evaluation, broad stakeholder engagement, and in particular local community engagement, to secure the approvals required for dewatering and discharge.

Mining of the Morila Superpit is scheduled to commence in 2022. In the meantime, satellite pits are currently being prepared for mining to commence in the coming months.

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

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Current Morila Pit water level (left) and one of the discharge points from the pit. The water will be used for agricultural purposes to benefit local communities.

Morila Gold Project Mineral Resources

Deposit	Measured & Indicated			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 ¹	21.2	1.60	1,090	17.5	1.37	770	38.6	1.50	1,860
Morila NE ²				0.21	3.07	21	0.21	3.07	21
Samacline ²				3.74	2.56	308	3.74	2.56	308
Tailings ³	3.15	0.50	51				3.15	0.50	51
N'Tiola ⁴	0.75	1.35	33	0.38	1.06	13	1.13	1.25	45
Viper ⁴	0.67	1.31	28	0.29	1.59	15	0.96	1.39	43
Domba ⁴	0.20	1.75	11	0.25	1.61	13	0.46	1.67	25
Total	22.80	1.59	1,163	22.32	1.58	1,136	48.27	1.52	2,350

¹ The Morila Pit resource is quoted using a 0.4g/t gold cut-off grade.

² The Samacline and Morila NE resources are quoted using a 1.8g/t gold cut-off grade.

³ The Tailings resource is entirely in the Measured category and is quoted using a 0.3g/t gold cut-off grade.

⁴ The N'Tiola, Viper and Domba resources are quoted using a 0.5g/t gold cut-off grade.

⁵ Numbers in the above table may not appear to sum correctly due to rounding.



Firefinch is a Mali focussed gold miner and lithium developer. It has an 80% interest in the Morila Gold Mine which has produced 7.5 million ounces of gold since 2000. Firefinch is ramping up production at the 4.5mtpa mill and mine 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 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 2.35 million ounces of gold in the Global Resource at Morila. (Measured: 3.15 million tonnes at 0.5g/t gold, Indicated: 22.80 million tonnes at 1.59g/t gold and Inferred: 22.23 million tonnes at 1.58g/t gold). A production target of 150,000 to 200,000 ounces of gold per annum has been set by the Company.

Morila was one of the world's highest grade open pits 12 to 20 years ago but its limits are not well understood. Exploration is a major focus at Morila, its satellite resources and multiple targets on the 685km² 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% Li₂O with 1.57 million tonnes of contained Li₂O has been declared comprising 8.4 million tonnes at 1.57% Li₂O in the Measured category, 56.2 million tonnes at 1.48% Li₂O in the Indicated category and 43.9 million tonnes at 1.45% Li₂O 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 8 July 2020 and 20 October 2020 (Goulamina), 31 August 2020, 26 November 2020, 8 February and 9 February 2021 (Morila), 7 September 2020 (Morila Tailings), 24 November 2020 (N'Tiola, Viper, Domba), 8 January 2021 (Gold Production) and 22 January 2021 (N'Tiola).