
New Life of Mine Plan for the Morila Gold Mine

- Mineral Resource of 50.5 million tonnes at 1.5g/t gold for 2.43 million ounces of contained gold¹
- Probable Ore Reserve of 23.8 million tonnes at 1.40g/t gold for 1.07 million contained ounces of gold²
- All-In-Sustaining Cost (AISC) of US\$1,124/oz over Reserve Life (2021 to 2028)
- Production outlook of 150,000 to 200,000 ounces of gold per annum, at an average 160,000 ounces of gold per annum from 2022 to 2030
- Undiscounted pre-tax free cashflow over Reserve Life (2021 to 2028) of US\$604 million (A\$805 million)³
- Extension and infill drilling at the Morila Super Pit to commence in June 2021 with the aim of improving the grade, confidence and size of resources and reserves
- A 3D viewer of the project is available at: <https://inventum3d.com/c/firefinch/morila>

Firefinch Limited (ASX: FFX) (**Firefinch** or **the Company**) is pleased to provide details of its Life of Mine Plan (**LOMP**) for the Morila Gold Mine in Mali (**Morila**).

Morila has been producing gold continuously for 21 years. Mining to December 2020 has delivered 62.18 million tonnes at 3.81 g/t gold for 7.62 million ounces of contained gold to the processing plant. Some 21.3 million tonnes of tailings have also been reprocessed giving a **total gold production from mining and re-processing of 6.9 million ounces at an overall recovery of 91%**.

This new LOMP envisages an annual average production rate of 160,000 ounces of gold to 2030 via the mining and processing of some 37.5 million tonnes at 1.33 g/t gold for 1.45 million recovered ounces of gold.

The LOMP covers the period 2021 to 2030. The initial period of the LOMP (2021 to 2028) incorporates mining of Probable Ore Reserves² of 23.8 million tonnes at 1.40g/t gold for 1.07 million contained ounces of gold and returns an undiscounted pre-tax cashflow of US\$604 million (A\$805 million).

Firefinch Managing Director, Dr Michael Anderson commented:

“We are delighted with the outcome of the new Life of Mine Plan, which affirms Morila as a very profitable and long-life mining operation. The rapid ramp up to annual production of 150,000 - 200,000 ounces highlights the unique advantage that Morila has in leveraging sunk capital.”

“It is worth noting that the new plan is based upon existing drill data supplemented only by drilling at the satellite pits. Tellingly, we have yet to drill a hole at the Morila Super Pit – our main focus, and we are very excited to follow up the many obvious targets with the realistic aim of adding significantly to the current resources and reserves.

“As a Company we will continue to contribute significantly to Mali and its people and look forward to doing so. Approximately US\$895 million is expected to be contributed in taxes, royalties, wages and salaries, and local procurement over the next 10 years, meaning our operation will substantially benefit shareholders and local stakeholders alike.”

1. Refer Mineral Resources table page 6.
2. Refer Ore Reserves table page 10.
3. PCF Morila Gold Mine financial model

Life of Mine Plan (LOMP)

The new LOMP envisages mining and processing of some 37.5 million tonnes at 1.33 g/t gold at 1.45 million recovered ounces of gold for an average annual production of 160,000 ounces of recovered gold to 2030.

The LOMP envisages that tailings production via hydraulic mining will progressively ramp down and cease by December 2021. Production will increase through mining of Morila Pit 5 (adjacent to the Morila Super Pit) and the satellite pits (Koting, N'Tiola and Viper) at a rate of up to 3 million tonnes per annum. Pre-strip and the delivery of ore from the Morila Super Pit will ultimately overlap satellite pit mining, and the predominant ore feed will be from Morila by Q1 2023, when production will ramp up to approximately 4 million tonnes per annum. It is anticipated that feed from the satellite pits will continue to provide optionality.

The 10-year LOMP covers the period 2021 to 2030 (inclusive), with the period 2021 to 2028 based on the Ore Reserve for the Morila Project, along with Inferred Resources falling within the pit design. The proportion of Inferred Resources to be mined over the first 5 years of the LOMP is approximately 12% of the total tonnes mined. The balance of the plan covers Indicated and Inferred Resources from the Morila Stage 2 Pit, which is not currently classed as Ore Reserves. With the inclusion of Stage 2 the proportion of Inferred Resources in the LOMP as a whole rises to approximately 30%.

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 itself will be realised.

Key metrics from the LOMP are tabulated below.

Key metrics (2021 to 2030)	Unit	
LOMP Period	Years	10
Planned production	Million tonnes	37.4
Annual production rate	Million tonnes	4.0
Average gold production (2022-2030)	Ounces	157,900
Maximum annual gold production (2024)	Ounces	211,400
Financial metrics (2021 to 2028)		
Revenue	US\$ millions	US\$2,030
Mining costs	US\$/t mined	US\$2.83
Processing costs	US\$/t ore	US\$15.45
General & Administration costs	US\$/t ore	US\$3.50
C1 cash cost (LoM)	US\$ / oz	US\$962
AISC cash cost (LoM)	US\$ / oz	US\$1,124
Net pre-tax free cashflow	US\$ millions	US\$604
Assumptions		
Assumed gold price	US\$/oz	US\$1,750
USD to CFA exchange rate		545
AUD to USD exchange rate		0.75
Royalties (Government of Mali)		6%
Corporate Tax in Mali		30%

The LOMP highlights a robust financial performance for Morila as illustrated below in Figures 1, 2 & 3.

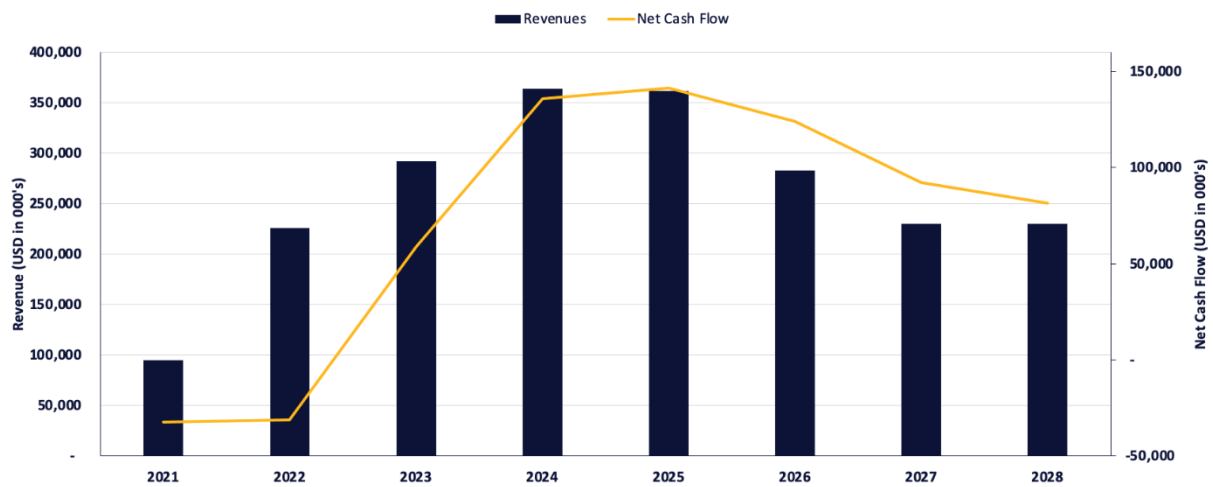


Figure 1. Revenues and net free cash flows from the Morila Project 2021 - 2028

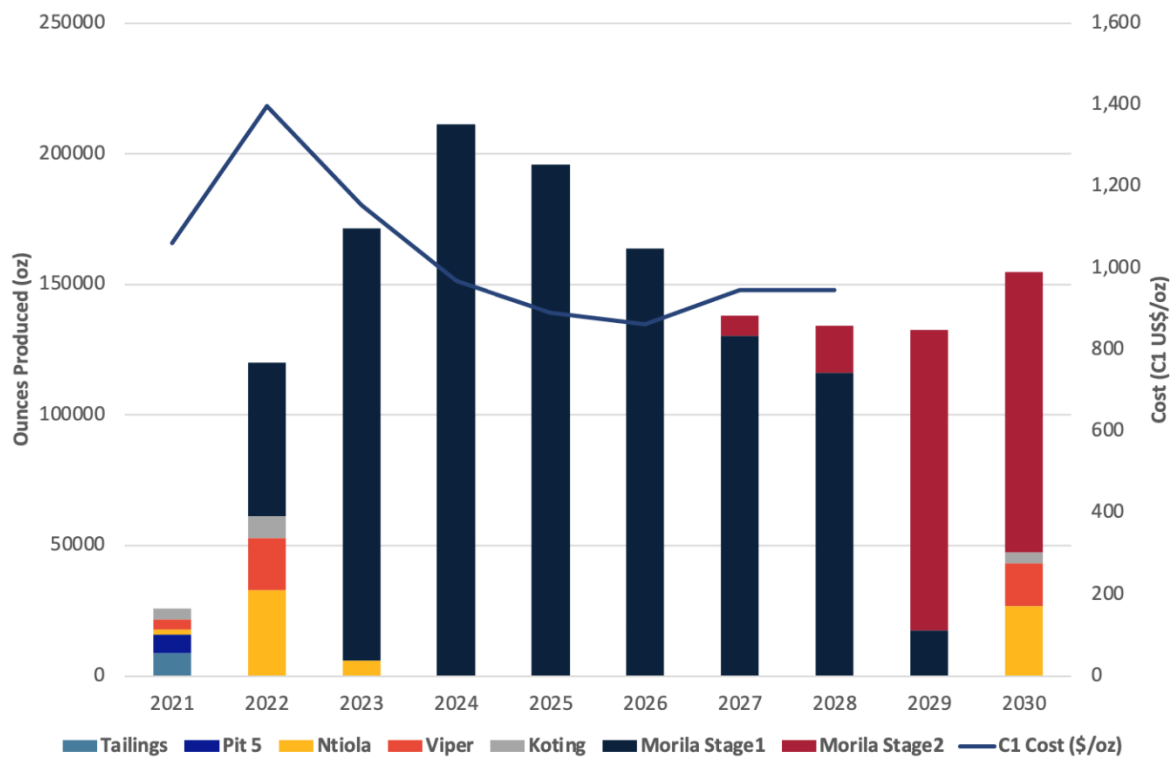


Figure 2. Ounces of gold produced per annum by source and annual C1 production costs.

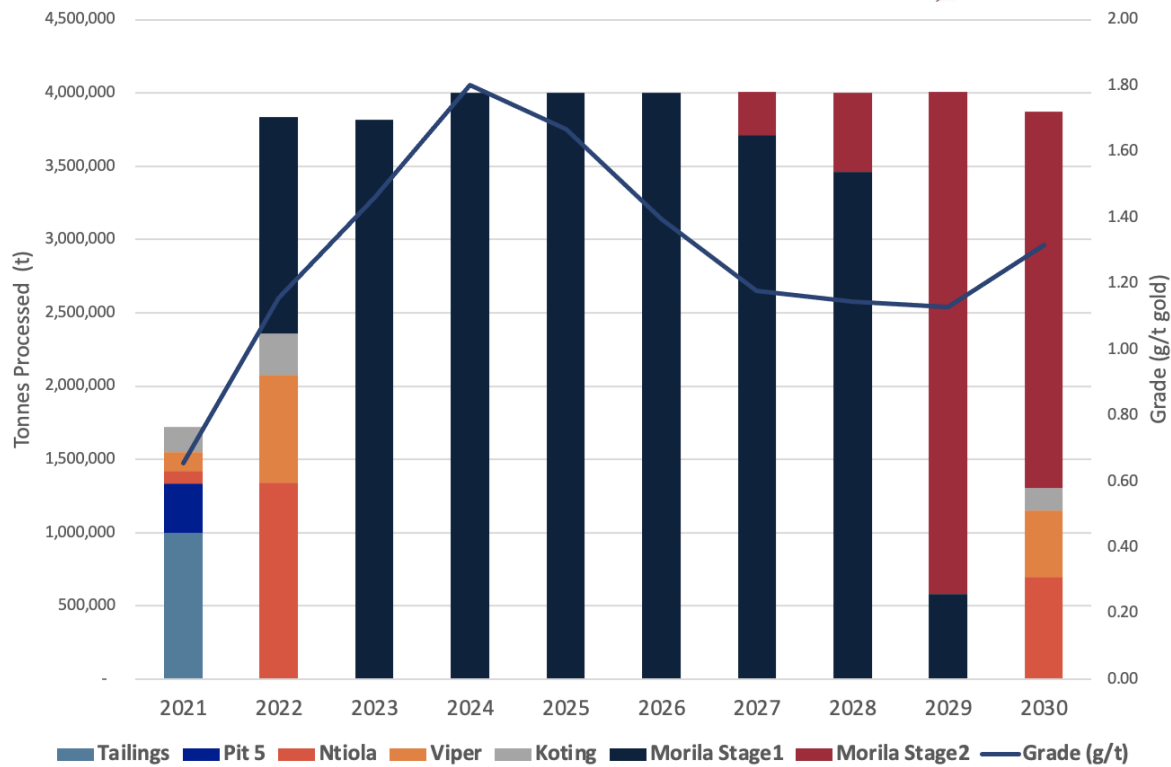


Figure 3. Tonnes processed per annum by source and head grade

The LOMP has been prepared by Firefinch with contributions from the following industry consultants:

Orelogy	Pit optimisation, pit design, mining Schedule and Ore Reserves for all deposits.
Optiro	Mineral Resource Estimate for the Morila Deposit.
PCF Capital	Financial modelling.
Majesso	Mining Tender management and evaluation.
L&MG SPL	Tailings storage facility design review.
Sandvik	Inspection of crushers – primary, secondary, tertiary and pebble.
Thyssen Krupp	Inspection of mills – ball mill and SAG mill.
USP&E	Assessment of Power Station and long-term power provision options.
JT Metallurgical Services	Metallurgical review and plant capacity improvement.
Orway	Plant capacity modelling.
ATC Mali	Mill structure refurbishment.

Mineral Resources

Mineral resource estimates for the Morila Gold Project have been updated over the last 5 months based on data compilation and re-interpretation of the main Morila deposit and infill and extension drilling at Koting, N'Tiola, Viper and Morila Pit 5. Over 30,000 metres of RC drilling have been completed since Firefinch commenced drilling in November 2020.

The Mineral Resources for the Morila Gold Project are detailed in the table below and in the ASX Announcement of 3rd May 2021:

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	1.73	0.50	28				1.73	0.50	28
Morila Pit 5 ⁴	0.72	1.04	24	0.12	1.38	6	0.84	1.10	30
N'Tiola ⁴	2.42	1.05	81	0.01	0.73	1	2.43	1.04	81
Viper ⁴	1.52	1.04	51	0.02	1.41	1	1.55	1.05	52
Domba ⁵	0.20	1.75	11	0.25	1.61	13	0.46	1.67	25
Koting ⁴	0.65	1.04	22	0.28	0.94	8	0.93	1.01	30
Total	28.42	1.43	1,309	22.08	1.58	1,124	50.50	1.50	2,433

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 quoted using a 0.3g/t gold cut-off grade.

⁴ The N'Tiola, Viper, Morila Pit 5 and Koting resources are quoted using a 0.4g/t gold cut-off grade.

⁵ The Domba resource is quoted using a 0.5g/t gold cut-off grade.

⁶ A detailed breakdown of Measured, Indicated and Inferred is given in Appendix 1.

⁷ Numbers in the above table may not appear to sum correctly due to rounding.

Mining of Satellite Pits

Current gold production is from the hydraulic mining of tailings. A number of additional ore sources will be mined in conjunction with, and subsequent to, tailings commencing in June 2021; tailings production is planned to cease in December 2021. The ore sources include:

- Mechanically mined tailings from the dam floor and now stockpiled on the ROM pad
- The Viper, N'Tiola and Koting satellite pits located 22-25 kilometres to the north via haul road
- Morila Pit 5 near-surface pit and adjacent to the Morila Super Pit

Gold production will increase upon the commencement of delivery of open pit ore to the mill from June 2021 from the current rate of 45,000 ounces per annum to an average rate of approximately 160,000 ounces of gold per annum, peaking at approximately 210,000 ounces per annum through 2024 to 2025.

The satellite pits are 22 to 25 kilometres from the processing plant and 2 kilometres of new haul road is required to access Koting (Figure 4).

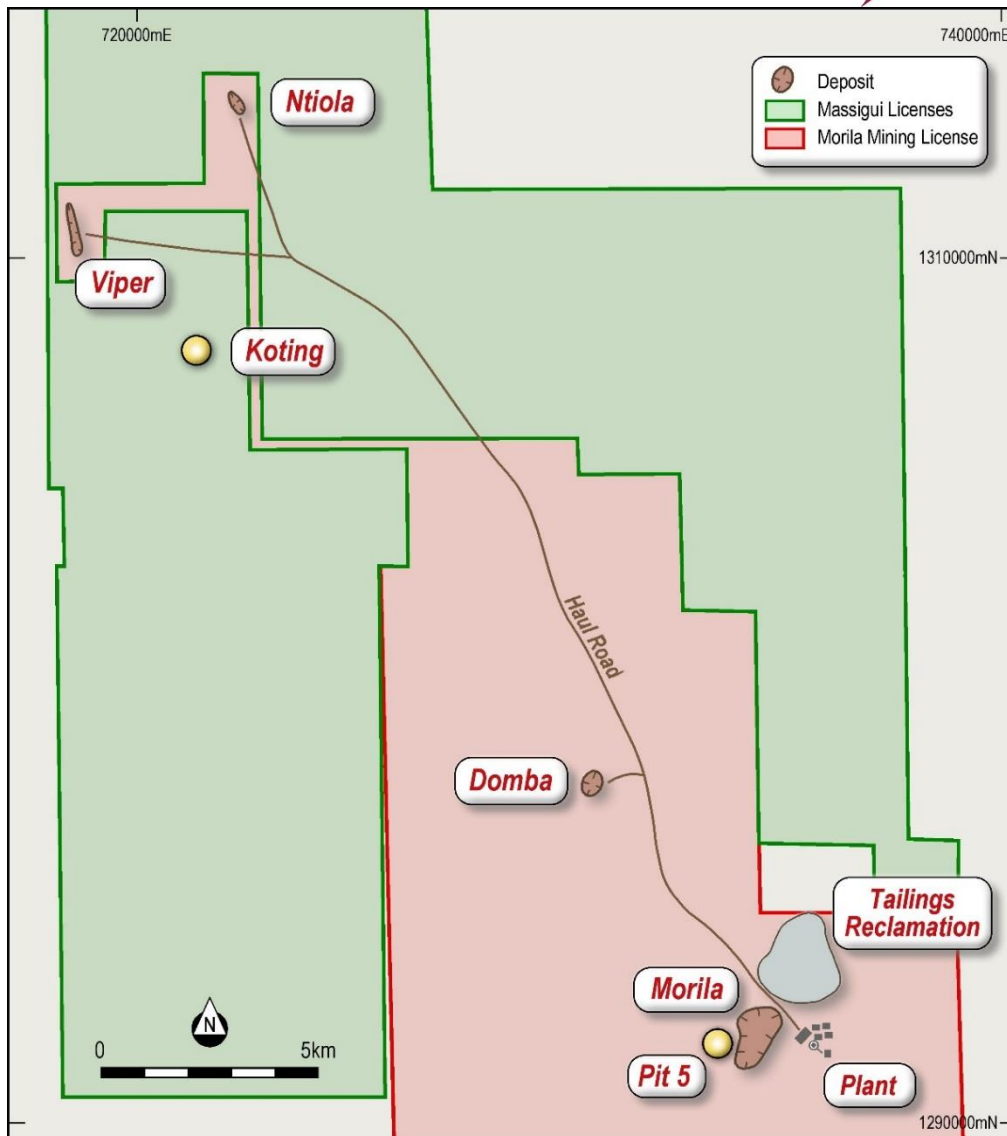


Figure 4: Location of the Morila Super Pit, satellite pits, haul roads and process infrastructure

The processing rate of tailings material in recent years has been up to 6 million tonnes per annum. Open pit ore will require the re-start of the crushing and grinding circuits at Morila. Extensive refurbishment work has been completed and re-commissioning of crushing and grinding circuits is scheduled for May 2021. Open pit ore processing will initially ramp up to approximately 3 Mtpa, then with process improvements and upgrades will increase to approximately 4 Mtpa.

The average strip ratio for the N'Tiola, Viper and Koting satellite pits is 7.3:1. Gold recovery is estimated to be 91% based on historical performance at N'tiola and Viper and recent metallurgical test work on all three satellite deposits.

Morila Pit 5 is adjacent to the Morila Super Pit and is approximately 2 kilometres from the ROM pad. It will be the first open pit to be mined. Ore is shallow, oxide and given its proximity to the processing plant it will be used to re-commission the crushing and grinding circuits.

The satellite pits contribute approximately 84,000 ounces of gold production over the 2021 to 2023 period with a further 37,500 ounces of gold generated at the end of the mine life.

Ore production from the satellite pits (N'tiola, Viper and Koting) will commence from July 2021 and continue until the main Morila Super Pit is at full production. Mining then ceases at the satellite pits until the Morila Super Pit nears the end of its current projected mine life. At this point the satellite pits re-commence and provide material to maintain a processing rate of 4Mtpa through to the end of the current LOMP.

Permitting of Koting (K1) satellite deposit is in progress, accordingly, mining at Koting has been scheduled to accommodate permitting lead time. The Domba pit has not yet been drilled by Firefinch and is not currently included in the LOMP.

Drilling is continuing at Pit 5, Viper, N'Tiola and Koting. Resources are yet to be closed off and many require further infill drilling. Further updates to Resources and Reserves may result from this drilling. Drilling updates will be provided when available.

Morila Super Pit

Planned mining of the Morila Super Pit will occur in two stages.

The current Morila mine design represents the first stage of the open pit and comprises an Ore Reserve of 19.8 million tonnes at 1.47g/t gold for 932,000 ounces of contained gold. The pit design also contains a further 4 million tonnes of Inferred mineral resources at a grade of 1.42 g/t gold.

It should be noted that the Inferred Resources are not included in the Ore Reserve. The economics of the Morila pit design were evaluated on the basis of the Inferred Resource being treated as waste and on this basis, the planned pit generated ample cashflow to support the reporting of a Probable Ore Reserve in line with the JORC Code (2012 Edition) guidelines. The Company believes that it is appropriate to include the Inferred Resource in the LOMP given:

- that it has relatively minor impact to the initial production profile
- Morila is an operating mine with a proven history of converting Inferred resources to mineable Ore Reserves
- The Inferred mineralisation will be tested by both planned resource definition drilling as well as grade control drilling during operations.

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 itself will be realised.

There are 15 million tonnes at 1.37g/t gold of potentially open pitable Mineral Resource outside the Stage 1 pit design (1.6Mt at 1.62g/t gold is in the Indicated category and 13.3Mt at 1.33g/t gold is in the Inferred category). The second stage of mining of the Morila Super Pit comprises a push back to the north-east of the stage 1 pit design to mine this material. This has been included in the LOMP on the basis detailed above and for the additional reasons that:

- Stage 2 does not provide any mill feed until 2028
- Mining of stage 2 is currently only planned to commence in 2026
- By this time the Mineral Resources contained within Stage 2, including the Inferred mineralisation, will be tested by planned resource definition drilling
- All Mineral Resources were constrained within a pit optimisation as detailed in the ASX Announcement of 8th February 2021 and therefore there is a reasonable prospect for economic extraction using open pit mining and the operating costs detailed in the ASX Announcement of 9th February 2021

- Pre-strip of the Morila Super Pit will commence in Q1 2022 in parallel with dewatering of the pit which commenced in April 2021. First ore will present to the mill in Q2 2022. Initial production from the Super Pit will overlap with satellite pit production.

The average strip ratio for Stage 1 of the Morila Super Pit, inclusive of the Inferred mineral resource is 6.1:1, and the AISC is US\$1,124/ounce.

Refer Figures 5 and 6 for cross sections showing the Stage 1 Pit Design and the conceptual pit shell for Stage 2.

Infill and extension drilling is required to fully define Inferred Resources within the pit and to better define potential mineable resources within and adjacent to the pit as designed. Infill and grade control drilling on the pit floor will commence once dewatering is sufficiently advanced.

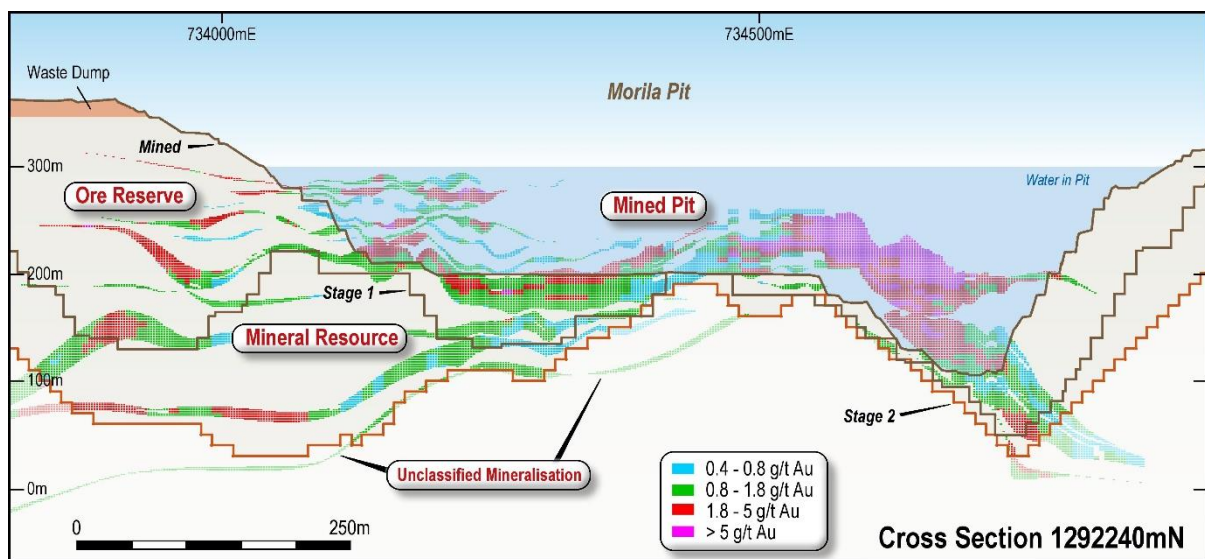


Figure 5: Morila Super Pit Cross Section 1292240mN showing Stage 1 Pit Design & Stage 2

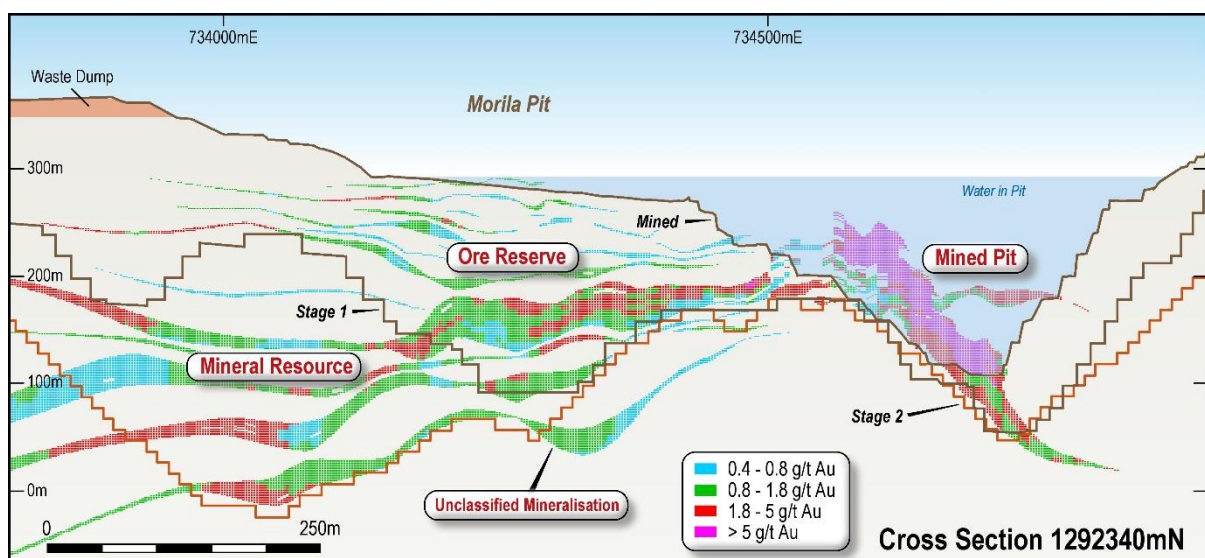


Figure 6: Morila Super Pit Cross Section 1292340mN showing Stage 1 Pit Design & Stage 2.

Underground Mining Potential

There are significant mineral resources outside the Morila Super Pit as currently designed; with Mineral Resources for Morila NE and Samacline being some 3.9 million tonnes at 2.7g/t gold for 330,000 ounces of contained gold at a cut-off grade of 1.8g/t gold (refer Mineral Resources table and ASX Announcement 8th February 2021).

Drilling is planned to test for extensions of very high grades in drilling to the east and north-east of the Morila Super Pit to investigate the potential for underground mining.

A scoping study has commenced to determine the viability of mining these resources from underground and to guide infill and extension drilling of the resources (Figure 7). In addition, the study will investigate the optimum open pit to underground mining transition. This may result in ore currently planned to be mined via the Super Pit to be mined from underground (Figure 8).

No production is scheduled from underground sources as yet.

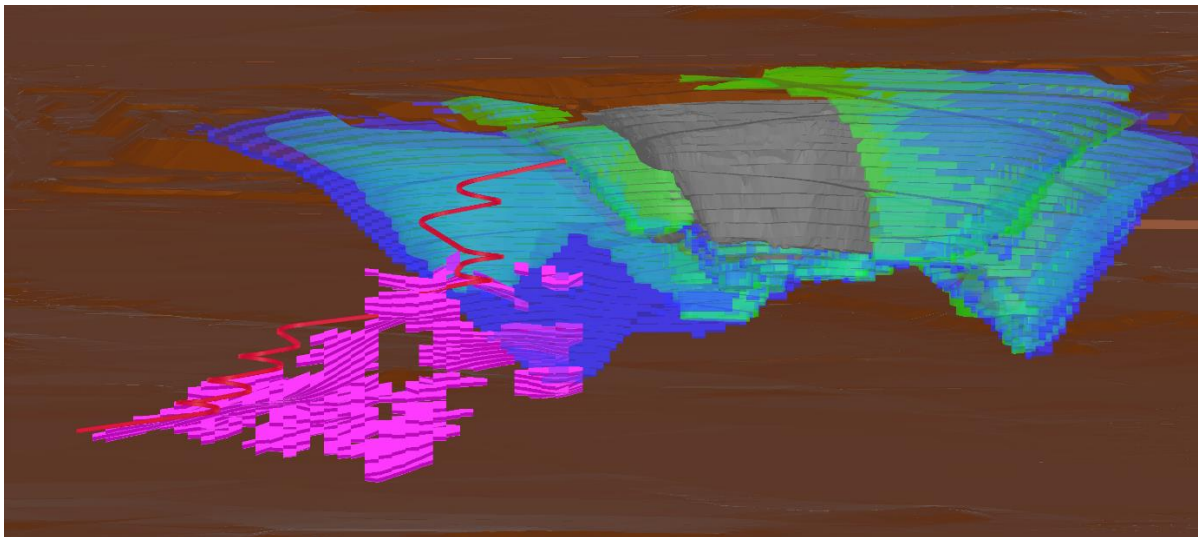


Figure 7: Isometric view showing conceptual underground design.

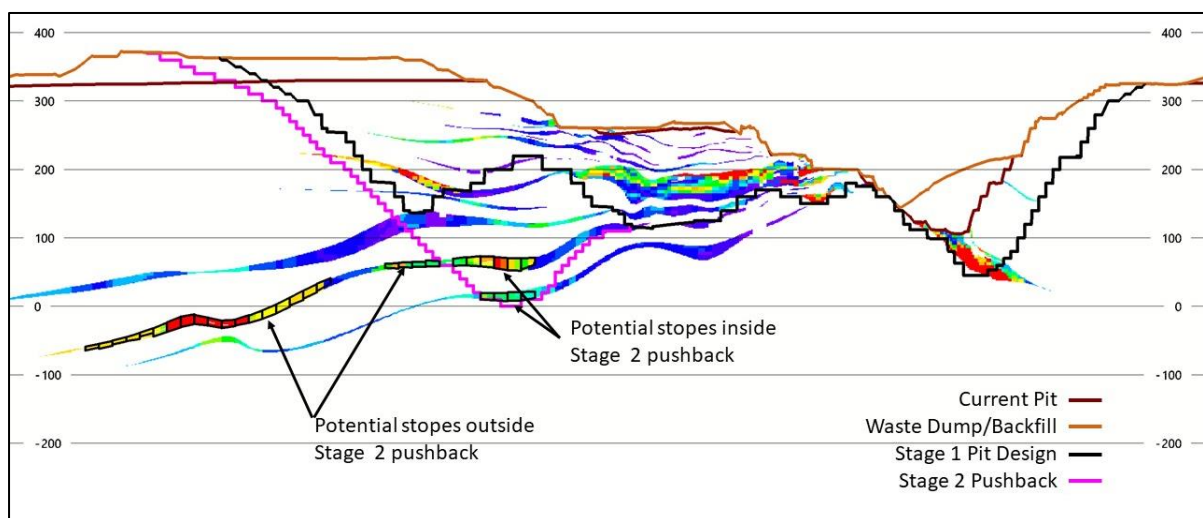


Figure 8: Cross section showing example of mineralisation which could be mined from underground instead of via the Morila Super Pit.

Probable Ore Reserves

The table below provides the full breakdown of Probable Ore Reserves for the Morila Gold Project.

	Tonnes (millions)	Grade (g/t)	Ounces ('000)
Morila Pit ¹	19.8	1.47	932
N'Tiola ²	2.1	1.08	74
Viper ³	1.30	1.46	43
Koting ³	0.63	0.98	20
Total	23.8	1.40	1,070

¹ The Morila Ore Reserve is quoted using a 0.43 g/t gold cut-off grade.

² The N'Tiola Ore Reserve is quoted using a 0.51 g/t gold cut-off grade.

³ The Viper and Koting Ore Reserves are quoted using a 0.49 g/t gold cut-off grade.

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

Satellite Pit Ore Reserves

The N'Tiola, Viper and Koting deposits will be mined by open pit methods. Ore and waste will be mined using a conventional mining fleet provided by mining contractors. Firefinch will supervise mining and ore production and undertake grade control activities.

The mining contractor will supply a fleet of 100 tonne excavators matched to 100 tonne dump trucks for load and haul to the ore pads adjacent to each pit. Where drill and blast is required, it will be via track mounted blasthole drill rigs with grade control undertaken with track mounted Reverse Circulation (RC) drill rigs. Ore will be hauled to the plant ROM pad from the pit stockpile via a 40-tonne road truck fleet.

A blasting bench height of 5 metres has been assumed, with a selective mining sub-bench height, or flitch height, of 2.5 metres.

The resource models were imported to Whittle for optimisation purposes and a mining dilution of 10% and mining ore loss of 2% was then applied. This represents a reasonable modifying factor for the assumed selective bench height. Mining costs and ore haulage costs to the plant were derived from those supplied by the successful tenders for the mining contract for the pits and applied on a bench-by-bench basis. Additional costs were applied for ore rehandle, grade control and other mining related oncosts.

Processing recovery of gold was derived from test work undertaken by the previous project owners, Firefinch, and historical processing performance. An overall average recovery of 91% was used. Processing costs were derived from operating experience at the Morila process plant and actual costs incurred by the current operation. General and Administration costs are based on actual costs at the Morila site. Malian state royalties and taxes are those currently applicable and payable by Morila.

Pit slopes adopted were based on those used in the prior mining of the Viper and N'tiola pits and from independent geotechnical assessments commissioned by the previous owners. The optimisation slopes used also incorporated allowance for pit ramps.

Pit shells were selected on the basis of maximum cashflow given the short life of the pits. In the case of Ntiola a shell was selected "over the curve" past the maximum cashflow point as considerable additional ore (+12%) could be generated for a marginal drop in cashflow (3%). As the initial focus for Firefinch is both on value and maintaining plant feed this was considered a prudent approach. From the pit shells, practical mine designs were developed and formed the basis of the Ore Reserve

estimate. Single lane ramps were utilised to provide access to the bottom benches for a maximum of 45 vertical metres (450 metres length). This was considered practical as mining production rates would be low at this point in the mining sequence.

Cut-off grades applied for the determination of Ore Reserves were determined for each deposit on the basis of the optimisation parameters and ranged from 0.48 to 0.51 g/t gold depending on depth within the pit and pit location.

Waste dumps were designed in conjunction with pit design with an overall slope of 18° to 20° to minimise recontouring requirement for rehabilitation.

Diagrams showing the pit designs and Ore Reserves for N'Tiola, Viper and Koting are shown in Figures 9 to 11.

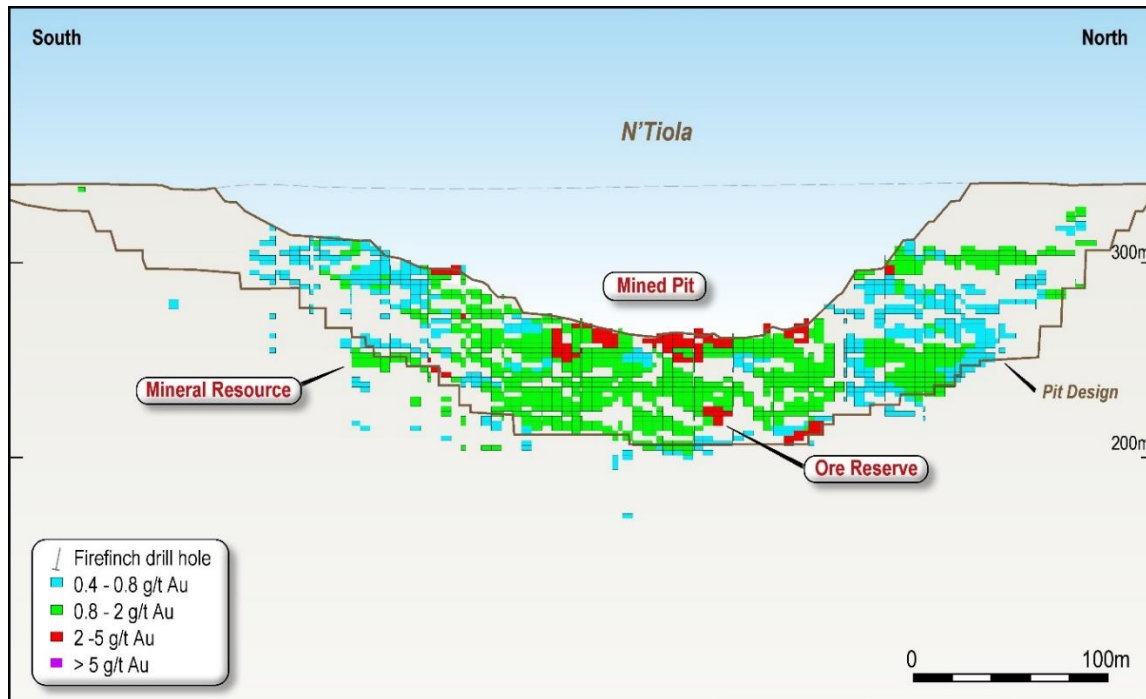


Figure 9: Long Section of the N'Tiola showing Mineral Resources, Ore Reserves and pit design.

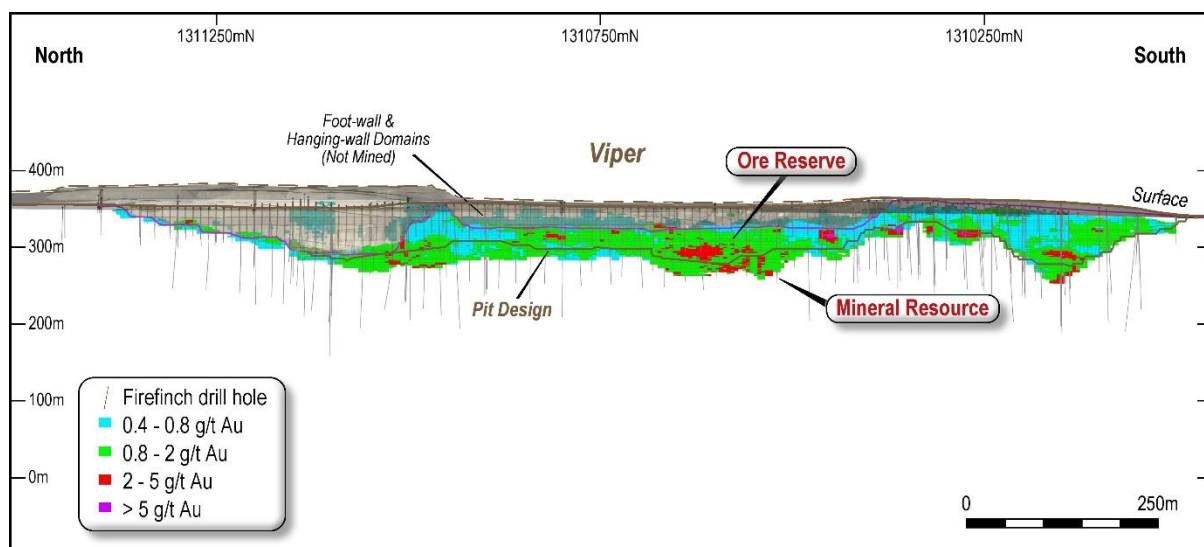


Figure 10: Long Section of the Viper showing Mineral Resources, Ore Reserves and pit design.

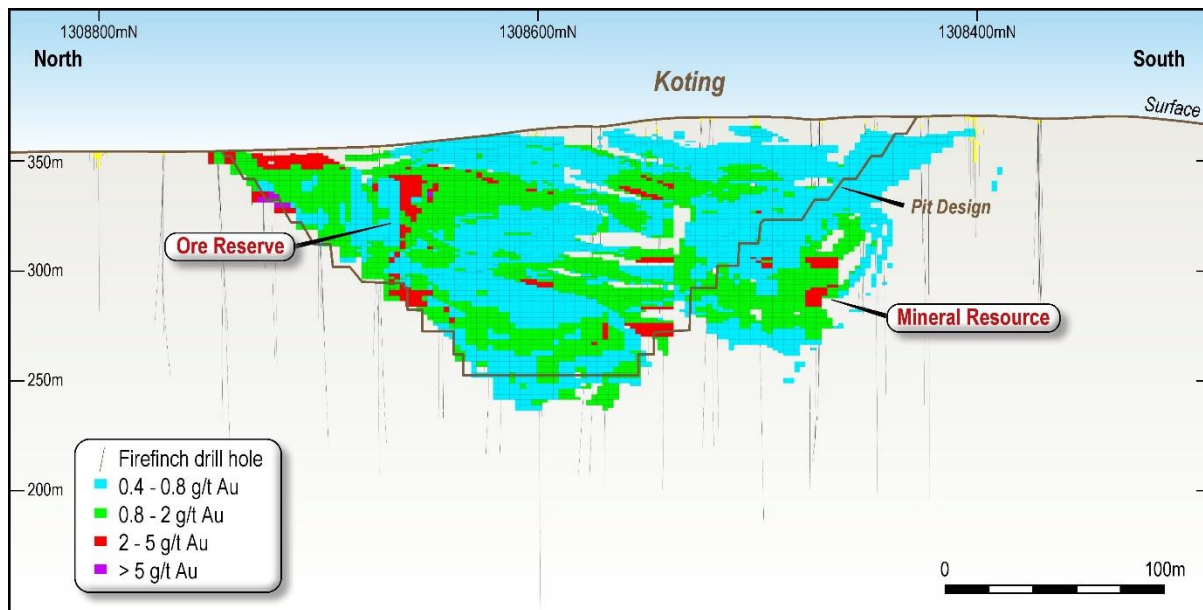


Figure 11: Long Section of the Koting showing Mineral Resources, Ore Reserves and pit design.

Morila Super Pit Ore Reserves

The Morila Super Pit will be mined by open pit methods. Ore and waste will be mined using a conventional mining fleet provided by mining contractors. Firefinch will supervise mining and ore production and undertake grade control activities.

The mining contractor will supply a fleet of excavators matched to the truck fleet, which will vary from 100 tonne class to potentially 190 tonne class dump trucks, for load and haul which will be predominantly direct tipped, with some stockpiling at the crusher run of mine stockpiles. The majority of ore will require drill and blast via track mounted blasthole drill rigs with grade control undertaken with track mounted RC drill rigs.

The resource models were imported to Whittle for optimisation purposes and a mining dilution of 10% and mining ore loss of 2% was then applied. This represents a reasonable modifying factor for the assumed selective bench height. Mining costs and ore haulage costs to the plant were derived from those supplied by the successful tenders for the mining contract for the satellite pits and applied on a bench-by-bench basis. Additional costs were applied for ore rehandle, grade control and other mining related oncosts.

Processing recovery were derived from test work undertaken by the previous project owners and historical processing performance. An overall average recovery of 91% was used. Processing costs were derived from past operating experience at the Morila process plant adjusted for current consumables and personnel costs. General and Administration costs are based on actuals at the Morila site. Malian state royalties and taxes are those currently applicable and payable by Morila.

Pit slopes adopted were based on those used in the prior mining of the Morila pit and independent geotechnical assessments commissioned by the previous owners.

The pit shell used for the Morila pit design was selected on the basis of revenue factors with an economically robust shell selected which provides an acceptable mining life at the processing rate of the Morila plant.

As the initial focus for Firefinch is both on value and maintaining plant feed this was considered a prudent approach. From the pit shells, practical a practical final pit design was developed and formed the basis of the Ore Reserve estimate. Single lane ramps were utilised to provide access to the bottom benches for a maximum of 45 vertical metres (450 metres length). This was considered practical as mining production rates would be low at this point in the mining sequence.

Cut-off grades applied for the determination of Ore Reserves was 0.43 g/t gold, which is lower than the satellite pits as there is no overland haulage cost required.

Waste dumps were designed in conjunction with pit design with an overall slope of 18° to 20° to minimise recontouring requirement for rehabilitation. The pit design from which the ore reserve is derived only intersects the existing waste dump in the north-western corner of the pit and requires minimal rehandle of this dump. The conceptual final push back progress further north-west and requires much of the existing waste dump to be relocated during the later stages of mining. The costs for this have been allowed for as part of the economic assessment of the pushback. The dump relocation provides an opportunity for best practice rehabilitation practices to be implemented.

Water removal from the pit is via Multi-Flow pumps and is being discharged in accordance with discharge permits. Water quality is suitable for agricultural use. Some 9 million cubic metres of water is to be removed prior to commencing mining at a total initial cost of approximately US\$3 million. This cost is built into the LOMP financial model and the dewatering schedule is determined by the mining schedule.

Tailings have been placed into the pit and some 39 million tonnes of material are required to be moved from the pit to the tailings dam as mining progresses. A suction dredge is to be constructed on site and will be used to remove tailings for deposition in the tailings dam. Costs are accommodated within the LOMP financial model and the rate of extraction will be determined by the mining schedule.

Waste rock of approximately 4 million tonnes has also been placed in the pit and will be removed by truck and excavator as part of mining. Lower productivities can be expected in these areas and therefore an allowance has been included in the financial model to cover for the resulting additional costs.

Process and Other Infrastructure

The Morila processing plant is a conventional Carbon in Leach (CIL) facility and commenced operating in 2000. The plant treated 4.1 to 4.55 million tonnes per annum from 2006 to 2012 when configured with two-stage crushing, SAG milling and Ball milling. Subsequently a tertiary crushing stage was added, and the SAG mill decommissioned. Stockpiles and some open pit ore were treated at a rate of 3 million tonnes per annum via this circuit and from 2016 tailings was treated in the CIL circuit only at a rate up to 5 million tonnes per annum. Minor open pit ore was mined from 2018 to 2019 and the ball mill was used in dedicated milling campaigns.

When processing high grades, production records indicate that up to 40% of gold reports to gravity concentrates and a large gravity circuit is in place.

Both oxide and fresh ore is free milling and processing recoveries averaged 91% over 16 years of treating ore and stockpiles from the Morila pit. Detailed analysis of prior test work and performance as well as testwork completed by Firefinch confirms 91% can be adopted in the LOMP.

The processing plant has been refurbished and re-commissioning of the crushing circuit and Ball Mill is underway to allow processing of open pit ore at a rate up to 3 million tonnes per annum.

Initial crushing will be via the oxide crusher feeding to the Ball Mill. As fresh rock presents this will be processed via the primary crusher (fresh circuit.) The fresh circuit has a product stockpile downstream of the primary crusher that stores approximately 100 kt crusher ore for milling.

The SAG and Ball mill configuration previously employed to achieve a 4 to 4.5 million tonne per annum throughput is considered to be cost inefficient and studies indicate that the Ball mill can be optimised to a 4 million tonne per annum throughput. Studies continue to further optimise the crushing and grinding circuit to minimise costs and maximise throughput and recovery. The Morila Super Pit will ramp up to over 4 million tonnes per annum by Q1 2023.

Power

It is anticipated that Morila will require around 20MW of on-site power generation capacity to meet LoM operational requirements. Whilst this requirement can be met by existing assets, it is planned to revise the power generation strategy to improve environmental performance and reduce operational costs.

Since the acquisition of Morila, Firefinch has been actively engaged with renewable energy providers. Initial design work has indicated that a thermal solar hybrid energy solution will significantly reduce emissions and reduce operating costs.

Mali is an ideal environment to produce solar power. It is envisaged that renewable energy can contribute to around 25% of the power required by the operations by installing a 10MW solar photovoltaic (PV) plant, combined with a battery energy storage system (BESS). This will provide a predicted reduction in emissions of over 12,000 tonnes of CO₂ per annum and a >30% saving on the cost of energy. Around 15 hectares of land will be required for the PV panels, which is readily available on the existing tenement.

The renewable energy sector and battery storage technology are evolving rapidly. Firefinch will continue to engage with power providers with a focus on pursuing a Build Own Operate (BOO) contracting strategy which allows the flexibility to adjust the renewable / thermal power production ratio as technology improves over the LoM.

Water

Water is supplied to mine from the Bago River with approximately 0.42 Mega litres per month being used for processing raw water, and 0.2 Mega litres used for the agricultural purposes (Agrico Businesses.) Dewatering of the Morila Super Pit commenced in April 2020 and discharge is taking place in accordance with Government of Mali (GoM) permits. Extensive technical evaluation and community consultation was undertaken prior to the grant of permit to discharge.

Tailings Storage Facility

The Tailings Storage Facility (TSF) has been re-established to allow deposition of tailings. During hydraulic mining of the TSF, tailings were deposited in the Morila Main Pit. In January, tailings were re-directed from the Morila Main Pit to the TSF. Deposition into interim storage cells has been employed to allow hydraulic mining to proceed contemporaneously with tailings deposition.

A life of mine TSF design review is in progress. The design is being reviewed against the Global Industry Standard on Tailings Management. Where required remedial work will be taken to bring the existing design in compliance with the Global Standard. A preliminary assessment indicates that the large area of the existing facility with progressive lifts in elevation will provide capacity for future requirements, as envisaged in the LOMP. The interim TSF design will provide capacity for approximately the next 24

months of production and the final tailings dam design will be completed in 2021. Permitting requirements will be assessed following the completion of the final design.

Administration

Firefinch acquired the Morila Gold mine with an active workforce of 550 employees, including contractors. Since acquisition, the Morila Gold Mine has transferred over 70 employees to direct employment and a total of 276 (31st March 2021) are now employed directly by Morila.

Workforce planning has been undertaken to ensure the future manning requirements have been identified. The senior leadership team at Morila is largely Malian (1 expatriate), and the strategy is to continue with a predominantly Malian workforce, using expatriates only when necessary.

Sanso is the village closest to the Morila Gold Mine with a population of 5,904. The majority of the non-professional resources will be sourced from Sanso. Morila Gold Mine has already had success in securing professionals from Mali.

Procurement and logistics processes are well established at the mine and the General and Administration team remain in place to ensure continuity of operations and are expected to be sufficient with some minor addition of resources.

Permits

The Morila Gold Mine lies on the Morila Exploitation Permit PE99/15. The Permit (211.2 km²) was initially issued on 4th August 1999, under Decree No99-217/PM-RM for a validity period of 30 years. The Decree was modified by Decree No99-361/PM-RM dated 17th November 1999 to authorize the transfer of the Morila Mining Permit to a dedicated entity “Société des Mines de Morila” (Morila SA), then modified by Decree No2018-0441/PM-RM date 17th May 2018, which modified the surface area of the permit, to include areas of Viper and N’Tiola. Firefinch owns 80% of Morila SA.

The Koting Deposit lies on the Finkola research permit PR 13/640 2BIS. The company’s tenure on the tenement expired on 31st July 2020. Following discussions with the Mining Department, the DNGM agreed for the Company to request new tenure on the Finkola tenement. The application was subsequently lodged, for a three (3) years period, with the DNGM on 22nd December 2020.

On 4th March 2021, the Minister of Mines formally signed the mining convention for the Finkola tenement. The Minister’s office is currently processing the Arrêté (Order) which will formally grant the tenement to the company. Firefinch owns 100% of the Finkola permit through its Malian subsidiary Birimian Gold SARL.

Mine Rehabilitation

The Morila LOMP assumes a progressive approach to rehabilitation over the life of the project. Topsoil/growth media will be stripped from mining areas where previous activity has not already removed it and stored in appropriately designed stockpiles adjacent to the open pits and waste dumps.

As the mine waste dumps are progressively completed, they will be recontoured to a final overall slope of 18° to 20°. The surface will then be scarified, and topsoil/growth media will be rehandled and placed on the finalised surface. Re-seeding will be undertaken as required to ensure re-vegetation of the final waste landform. Mine roads will be removed and rehabilitated when they are no longer required.

A mine closure plan has been in place for the by Morila Gold Mine since the commencement of mining operations and will be routinely revised to reflect with LOMP updates, and to ensure infrastructure such as process plant, tailing storage facility and operational areas are appropriately and sustainably de-commissioned and rehabilitated, in line with regulatory requirements.

Environment, Social and Corporate Governance (ESG) and Safety Performance

Excellent Social and Environmental standards and practices have been well institutionalised at the Morila Gold Mine. The social and environmental standards established by the former owner/Barrick will be maintained, however, the Morila Gold Mine has commissioned a gap analysis against IFC standards by IBIS South Africa. The analysis will be used to develop an ESG improvement plan, importantly ensuring the necessary resources are in place to ensure sustainable outcomes.

The Morila Gold mine has well established community engagement programs and the plan to ramp up operations has been well communicated and well received by the local communities. Engagement with local communities encompasses the communities local to Morila (Sanso) and also the communities local to the satellite pits.

The Morila Gold Mine has established medium to long term community benefit programs. The programs focus on health, education and business capacity building to allow sustainable businesses to operate after what was the planned closure of the mine this year. The programs include agriculture projects with the women's associations, education support via the provision of 10 teachers, extensive community health programs and provision, and agricultural businesses that operate in collaboration with the Sikasso Regional Department of Fisheries and produces over 60,000 Tilapia fry each quarter from a fish farm operated and managed by community members from the adjacent Sanso village.

Social and environmental performance has been good in the last 12 months with no significant social or environmental incidents.

Workplace health and safety performance has been good (TRIFR = 0.81), is treated as a priority and receives and continuous focus.

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

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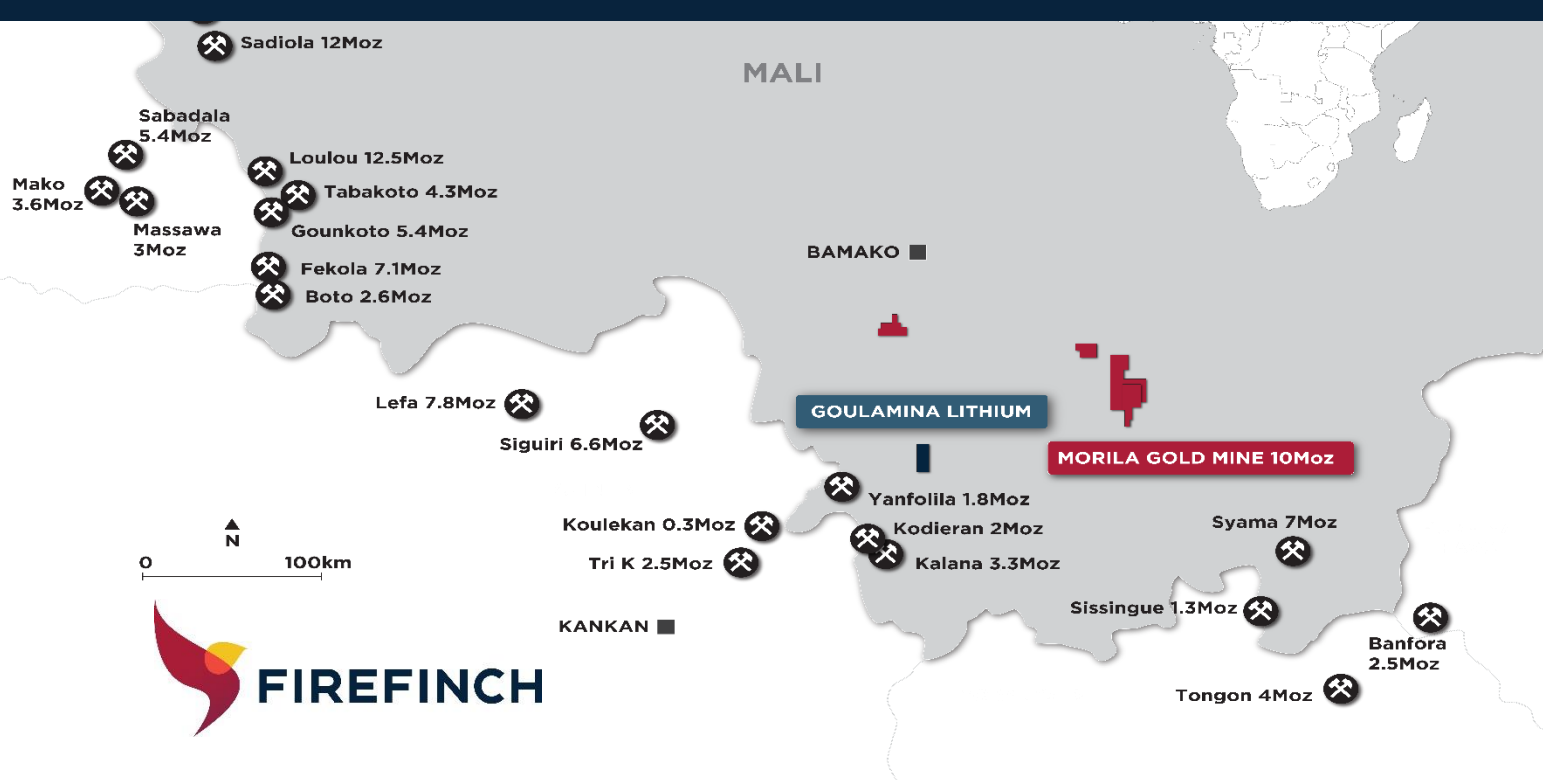
This announcement contains certain forward looking statements with respect to Firefinch's financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed or implied by those forward looking statements. Such forward looking statement are no guarantees of future performance and involve known and unknown risks, uncertainties and other factors beyond the control of Firefinch that may cause actual results to differ materially from those expressed in the forward looking statements in this announcement.

Competent Persons Declaration

The information in this announcement that relates to Exploration Results and Mineral Resources at Morila Pit 5 and N'Tiola is based on information compiled by Mr Bill Oliver. Mr Oliver is an employee of Firefinch Limited and a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Oliver 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 Oliver consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Results and Mineral Resources at Koting and Viper is based on information compiled by Mr Simon McCracken. Mr McCracken is an 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.

The information in this announcement that relates to Ore Reserves at Morila, N'Tiola, Viper and Koting is based on information compiled by Mr Ross Cheyne. Mr Cheyne is an employee of Orelogy Consulting Pty Ltd and is a Fellow of the Australian Institute of Mining and Metallurgy (Membership # 109345). Mr Cheyne 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 Cheyne consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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 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 (refer Appendix 1 for breakdown of Measured, Indicated and Inferred). 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 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 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 28th April 2021 (Gold Production).

APPENDIX 1: MINERAL RESOURCES FOR THE MORILA GOLD PROJECT

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)	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	1.73	0.50	28							1.73	0.50	28
Morila Pit 5 ⁴				0.72	1.04	24	0.12	1.38	6	0.84	1.10	30
N'Tiola ⁴				2.42	1.05	81	0.01	0.73	1	2.43	1.04	81
Viper ⁴				1.52	1.04	51	0.02	1.41	1	1.55	1.05	52
Domba ⁵				0.20	1.75	11	0.25	1.61	13	0.46	1.67	25
Koting ⁴				0.65	1.04	22	0.28	0.94	8	0.93	1.01	30
Total	1.73	0.50	28	26.69	1.49	1,281	22.08	1.58	1,124	50.50	1.50	2,433

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 quoted using a 0.3g/t gold cut-off grade.

⁴ The N'Tiola, Viper, Pit 5 and Koting resources are quoted above cut-off grades based on forecast costs (0.35 – 0.48g/t).

⁵ The Domba resource is quoted using a 0.5g/t gold cut-off grade.

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

APPENDIX 2: JORC CODE, 2012 EDITION – TABLE 1
EXPLORATION RESULTS, MINERAL RESOURCES & ORE RESERVES, 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 water there is a possibility that the assay

Criteria	JORC Code explanation	Commentary
		<p>result could be biased through loss of fine material.</p> <ul style="list-style-type: none"> No relationship is known to exist between sample recovery and grade.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 unbiased 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	<ul style="list-style-type: none"> 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 including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> 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 following: <ul style="list-style-type: none"> drying all samples and crushing (for core samples).

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
Location of data points	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 WGS84

Criteria	JORC Code explanation	Commentary
	<i>control.</i>	<p>29N</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> At N'Tiola and Viper historical shallow drilling has been completed to a 10 x 10m spacing. Drilling below the mined pit is at a more variable spacing but Firefinch drilling has ensured that drilling is at 40 x 40m spacing or closer. At Koting drill holes are spaced approximately 12 metres apart on 25m spaced sections and is sufficient to establish grade continuity to determine a Mineral Resource. At Pit 5 drilling is on a 20m x 15m grid and is sufficient to establish grade continuity to determine a Mineral Resource. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> N'Tiola – mineralisation is hosted between two steeply west-dipping shear zones, with high grade zones in more shallowly dipping vein sets linking the shears. Drilling has been oriented to the east to intersect the main mineralised structures. Viper – mineralisation is hosted in mineralised zones which are interpreted to dip moderately (~65°) to the west. Drilling has been oriented to the east to intersect the main mineralised structures. Koting - Two or more mineralized zones are interpreted to dip steeply to the east. Drilling is generally oriented -60 degrees due east or -60 degrees due west. Intersection angles on the subvertical mineralised zone are between 25 and 35 degrees. Pit 5 - Mineralisation is hosted in a sequence of relatively flat lying stacked veins located from surface to 130m below surface. Drilling is generally vertical, with some holes drilled to the west. Due to the attitude of the orebody intersection angles on the mineralised zone are almost perpendicular. No sampling bias is known to exist though it is not precluded.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The N'Tiola, Viper and Morila Pit 5 Deposits lies within the Morila license (PE 99/15) which is owned by Société des Mines de Morila SA, a Malian registered company with 20% held by the Malian Government. The Koting 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Focused systematic regional exploration of the Morila area began in the mid 1980s. Most exploration was completed by Randgold, in JV with AngloGold Ashanti. Exploration in the Morila area has been extensively detailed in ASX Announcements of 31 August 2020 and 8 February 2021. Firefinch, under its former names Birimian Gold and Mali Lithium, completed substantial exploration at N'Tiola, Viper, Koting and the surrounding area (also as) including soil sampling, Auger Drilling, Air-core Drilling and RC Drilling as well as limited diamond drilling. The N'Tiola and Viper deposits which were then acquired and mined by Randgold under an option agreement (refer ASX Announcement 4 Nov 2016).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Morila permit is situated in the northern portion of the West African craton between the NNE trending Birimian volcano-sedimentary belts of Kalana-Yanfolila and Syama. The region is underlain predominantly by Lower Proterozoic meta-volcanic and meta-sedimentary sequences (Birimian) and large areas of granitoids. The whole package of rocks has been deformed by the Eburnean Orogeny. The permit area locates along a contact between Birimian metasediments and the Eburnean granitoids. Geology of the Morila deposit has been extensively detailed in ASX Announcements

Criteria	JORC Code explanation	Commentary
		<p>of 31 August 2020 and 8 February 2021. The Pit 5 Deposit is part of the Morila Deposit.</p> <ul style="list-style-type: none"> The N'Tiola, Viper and Koting deposits are shear vein hosted orogenic style gold deposits. 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.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill hole intersections from the current phase of drilling are reported in Appendix 1. Previous drilling completed by Firefinch at the Koting Gold Prospect in the period from 2015 to 2019 has been reported to the ASX in various updates such as 9th February 2015, 26th March 2015, and 12th Sept 2018 under the Company's previous names (Birimian Gold and Mali Lithium). Previous drilling completed at the Pit 5 Prospect was detailed in the ASX Announcement of 5 March 2021. Other drilling at the Morila deposit has been extensively detailed in ASX Announcements of 31 August 2020 and 8 February 2021. Previous drilling completed at the N'Tiola and Viper Prospects were detailed in the ASX Announcements of 24 Nov 2020, 22 Jan 2021 and 29 Mar 2021. The Company confirms that there are no material changes to any of the information previously released.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation on widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	<ul style="list-style-type: none"> • At N’Tiola, Viper and Koting mineralised lodes are interpreted to dip moderately or steeply to the WNW. 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 above 50% of downhole widths. • At Pit 5 mineralisation is flat lying and holes were drilled vertically to ensure the lodes were intersected perpendicular to this orientation.
Diagrams	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate maps and sections are provided in the text
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All intersections from previous drilling were reported using a consistent grade and length criteria, with any barren drillholes included to ensure balanced reporting.
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The Morila Project has been in operation since 2000 with exploration activities completed prior to that. Consequently, there is a large quantity of data including exploration data (geochemical and geophysical surveys, trenching, drilling), production data (grade control drilling, mining and processing), as well as associated data such as environmental and geotechnical, which is used in the exploration and development of the project. None of this information is meaningful or material for the current release.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • As detailed in the text

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> All drilling and exploration data are stored in an SQL database hosted by an independent geological database consultant. Logging and sampling data are collected using datasheets and validated on completion of logging then on import into the database. Data was subsequently validated upon import into the modelling software. The Competent Persons have reviewed the database via import into Micromine and visual checks against the model.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The Competent Persons have visited Morila in 2019 and 2020 and reviewed data and other material on site as well as completing site visits to the prospects.
Geological interpretation	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The geological interpretation is based on a substantial amount of drilling as well as mining resulting in a high degree of confidence. Mineralisation at N'Tiola is hosted within medium to coarse grained sediments with pyrite and minor arsenopyrite. The sedimentary package comprises steeply dipping fine, medium and coarse-grained sediments with late intrusive rocks also present. Mineralisation is parallel to foliation and controlled by a NNW-striking ductile shear zone. Higher grade zones occur as flat SW-dipping structures (& veins) linking two parallel shear zones which form the boundary of the mineralised package. Mineralisation at Viper is hosted by silica flooded, sheared greenstone facies metamorphosed psammites. Arsenopyrite and pyrite is disseminated or occurs as stringers parallel to foliation. Mineralisation discovered to date is dominantly within the oxide zone, particularly in the southern portion of the deposit. The northern part of the deposit is slightly higher grade and the depth to fresh rock is less indicating a structural dislocation between the south and north parts. Mineralisation at Koting is hosted by silica flooded, sheared greenstone facies metamorphosed greywackes and siltstones and occasional carbonaceous shales. Arsenopyrite and pyrite is disseminated throughout. Mineralisation is hosted in both oxide and fresh rock zones. Lateritisation of the oxide zone has resulted in mineralisation

Criteria	JORC Code explanation	Commentary
		<p>being re-mobilised into flat lying supergene blankets in the middle portion of the deposit.</p> <ul style="list-style-type: none"> Mineralisation at Pit 5 is hosted within weathered and fresh flat-lying medium to coarse grained sediments with pyrite and arsenopyrite. The global architecture of the Morila mineralisation appears to be grossly domal, with the pit at the antiformal crest of the system, and the peripheral veining dipping away from the pits. Late stage intrusives are present below the pit. The Mineral Resources are based on the geological interpretation above.
Dimensions	<ul style="list-style-type: none"> <i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i> 	<ul style="list-style-type: none"> The N'Tiola resource model has dimensions of 480m in the north-south direction, 300m in plan/east-west width and extends 250m vertically from surface The Viper resource model has dimensions of 1,400m in the north-south direction, 460m in the east-west direction and extends 120m vertically from surface. The Koting resource model has dimensions of 520m in the north-south direction, 200m in the east-west direction and extends 350m vertically from surface. The Pit 5 resource model has dimensions of 320m in the north-south direction, 640m in plan/east-west width and extends 120m vertically from surface.
Estimation and modelling techniques	<ul style="list-style-type: none"> <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> <i>The assumptions made regarding recovery of by-products.</i> <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i> <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> <i>Any assumptions behind modelling of selective mining units.</i> <i>Any assumptions about correlation between variables.</i> <i>Description of how the geological</i> 	<ul style="list-style-type: none"> The resource models were produced using GEOVIA Surpac or Micromine software based on 1m sample composites constrained by the mineralised lode interpretation. Grades were estimated into 2.5m x 5m x 2.5m blocks (or 2.5m x 10m x 2.5m at Viper) using Ordinary Kriging techniques inside wireframes generated from geological interpretation. This block size is consistent with the selective mining unit previously used at these deposits and likely to be used again. Search ellipses used ranged from 20m to 80m with appropriate min/max limits on the number of samples used, with search ranges and orientations determined by geostatistics with reference to the mineralised lode interpretation. Capping was used to reduce the effect of high-grade samples (40g/t for N'Tiola, 15g/t for Viper, 15g/t for Morila Pit 5, 15g/t for Koting). Visual validation was completed and shows reasonable correlation between estimated grades and drill sample grades. The Mineral Resources were compared to previous resource estimates (including some

Criteria	JORC Code explanation	Commentary
	<p><i>interpretation was used to control the resource estimates.</i></p> <ul style="list-style-type: none"> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<p>which are not published) and found to be consistent.</p>
Moisture	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Tonnages have been estimated on a dry in situ basis.
Cut-off parameters	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • The cut off grade for the Mineral Resource is based on open pit design in accordance with RPEEE principles. Costs used in this were the current processing and G&A costs for the Morila operation, along with mining costs sourced from multiple sources including a database of costs from similar operations, recent tenders for projects in the region and historical mining costs at Morila.
Mining factors or assumptions	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i> 	<ul style="list-style-type: none"> • The resource model assumes open cut mining is utilised with a similar level of mining selectivity achieved as in previous mining. It is assumed that grade control techniques and procedures will mirror those which were successful during previous mining operations at these deposits.
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> • It is assumed that metallurgical recoveries will match those historically achieved by ore from these deposits through the Morila processing plant. Metallurgical testwork has been completed on composite samples and results to date are consistent with this assumption.
Environmental factors or assumptions	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration</i> 	<ul style="list-style-type: none"> • No assumptions have been made regarding environmental factors. The Company will work to mitigate environmental impact as a result of any future mining or mineral processing. The Pit 5 area is within the extent of the current Morila gold operation.

Criteria	JORC Code explanation	Commentary
	<p><i>of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	
Bulk density	<ul style="list-style-type: none"> • Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. 	<ul style="list-style-type: none"> • Relative density measurements were completed on core samples. The core was divided into oxide, transitional and sulphide core. Relative density determinations on core used the weight in air/weight in water method.
Classification	<ul style="list-style-type: none"> • The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit. 	<ul style="list-style-type: none"> • The resources have been classified as Measured, Indicated and Inferred based on data quality, geological confidence and sample spacing. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in situ mineralisation. The definition of mineralised zones is based on a good geological understanding producing a robust model of mineralised domains. This model has been confirmed by grade control, infill and extensional drilling which supports the mineralisation model. • The key factors requiring additional information would be increased sample spacing to achieve improved local estimates of grade and, for N'Tiola and Viper, more precision relating to the historic mining. • The resource estimate appropriately reflects the view of the Competent Person, that the data quality and validation criteria, as well as the resource methodology and check procedures, are reliable and consistent with criteria as defined by the JORC Code.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of Mineral Resource estimates. 	<ul style="list-style-type: none"> • No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> • Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a 	<ul style="list-style-type: none"> • The lode geometry and continuity has been interpreted in detail. • The data quality is good with all drill holes being logged by qualified geologists and a recognized laboratory has been used for all analyses. Further infill drilling could be used to increase confidence in local grade estimation. • The Mineral Resource statement relates to

Criteria	JORC Code explanation	Commentary
	<p><i>qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<p>global estimates of tonnes and grade.</p>

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	<ul style="list-style-type: none"> <i>Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.</i> <i>Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.</i> 	<ul style="list-style-type: none"> The Ore Reserve estimate has been based on the following Mineral Resource estimates: <ul style="list-style-type: none"> The Mineral Resource estimates for the Morila Gold Project has been compiled by Firefinch from models created by independent consultants and employees and reported in the ASX Announcement of 3rd May 2021. The Global Mineral Resources are 28.4 Mt at 1.43 g/t for 1.31 Moz (Measured and Indicated) and 22.0 Mt at 1.58 g/t for 1.12 Moz (Inferred). Only Measured and Indicated resources have been used in the Ore Reserve estimate. The Mineral Resources have been depleted using survey pickups as at the end of mining for the conversion to Ore Reserves. The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.
Site visits	<ul style="list-style-type: none"> <i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i> <i>If no site visits have been undertaken indicate why this is the case.</i> 	<ul style="list-style-type: none"> The Competent Person has been unable to visit Morila due to travel restrictions associated with COVID19. A representative of the Competent Person has travelled to Morila and provided the Competent Person with appropriate observations and information. Otherwise, the Competent Person has relied on information provided by Firefinch and other consultants.
Study Status	<ul style="list-style-type: none"> <i>The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.</i> <i>The Code requires that a study to at least</i> 	<ul style="list-style-type: none"> Due to the Morila Mine being an operational mine, the study being completed is investigating the viability of a ramp-up in production in response to current gold

Criteria	JORC Code explanation	Commentary
	<p><i>Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.</i></p>	<p>prices.</p> <ul style="list-style-type: none"> The level of the study considered to be at a Pre-Feasibility Study level, with an accuracy of + / - 25%. Appropriate mine planning and modifying factors have been applied commensurate to a PFS level of accuracy and are deemed to have reasonable prospects of being technically achievable and economically viable by comparison to past performance.
Cut-off parameters	<ul style="list-style-type: none"> <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> The cut-off grade for the Ore Reserve is based on the open pit optimisation modifying parameters. These include: <ul style="list-style-type: none"> Processing costs based on the current processing and G&A costs for the Morila processing operation mining costs sourced from multiple sources including recent submissions for tenders / quotation and first-principle estimates process recovery based on historical plant performance and testwork. Ore haulage from the satellite pits to Morila Assumed dilution and ore loss parameters The cut-off grades used were: <ul style="list-style-type: none"> Morila Pit 0.43 g/t N'Tiola Pit 0.51 g/t Viper and Koting Pit 0.49 g/t
Mining factors or assumptions	<ul style="list-style-type: none"> <i>The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</i> <i>The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</i> <i>The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.</i> <i>The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</i> <i>The mining dilution factors used.</i> <i>The mining recovery factors used.</i> <i>Any minimum mining widths used.</i> <i>The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.</i> <i>The infrastructure requirements of the selected mining methods.</i> 	<ul style="list-style-type: none"> A preliminary pit design has been carried out based on the results of an open pit optimisation process (Whittle™). Open pit mining using a conventional truck and shovel approach has been chosen as mineralisation occurs close to surface and the method is widely used in sub-Saharan Africa. Wall slope parameters were sourced from various reports from independent consultants commissioned by the previous owners. As part of the site visit and assessment was also conducted of the existing pit walls which have been in place for several year. For the morila pit this was not possible as the pit was then filled with water. In addition, geotechnical advice was received from Peter O'Bryan and Associates, and independent Perth based consultancy, who reviewed the available reports. All pits used inter ramp wall angles ranging from 30.5° in oxide to 45° in transition material to 62.5° in fresh. Ramp widths were set to 25m for two land access reducing to 13.5m for single lane in the bottom 40-50 vertical metres of the pit. The Competent Person has

Criteria	JORC Code explanation	Commentary
		<p>recommended that Firefinch appoint a suitably qualified consultant to complete a detailed review of geotechnical matters, including acquisition of new data via inspection of historical core and drilling of new drill core. Firefinch has engaged a suitable consultant and this study is underway as at the date of this announcement. Due to the absence of geotechnical issues in the operational history of the project the risk is not considered significant.</p> <ul style="list-style-type: none"> • It is intended to undertake some pre-production grade control drilling before and during mining operations, supplemented with blast hole sampling where appropriate. • A mining dilution of 10% and mining ore loss of 2% was applied as suitable parameters for the style of orebody and planned bench heights of 2m to 2.5m. • Resource material classed as Inferred was converted to waste for the purposes of reporting the Ore Reserve. Stage 1 of the LoMP, which comprises the Ore Reserve pit designs, includes 15% Inferred Mineral Resources. Financial modelling has confirmed that the pit designs remain economically viable without any contribution from the Inferred material that has been included in the LoMP. Inferred materials account for only 4% of plant feed in the first 3 ½ years of the LoMP. The Company plans to complete drilling to convert Inferred material to Indicated classification in the immediate term. • The Morila Gold Mine has all available infrastructure to support an open pit mining operation, including a dedicated haul road from the satellite deposits to the plant. The contractor may construct some facilities at the satellite pits to support operations (i.e. ablutions, wash rooms, mess rooms and offices). It is anticipated that these buildings will be temporary installations rather than permanent structures
Metallurgical factors or assumptions	<ul style="list-style-type: none"> • <i>The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.</i> • <i>Whether the metallurgical process is well-tested technology or novel in nature.</i> • <i>The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery</i> 	<ul style="list-style-type: none"> • The Morila processing plant is a conventional Carbon in Leach (CIL) facility and commenced operating in 2000. • The process is well established for the extraction of gold. • It is assumed that metallurgical recoveries will match those historically achieved by ore from these deposits through the Morila processing plant.

Criteria	JORC Code explanation	Commentary
	<p><i>factors applied.</i></p> <ul style="list-style-type: none"> Any assumptions or allowances made for deleterious elements. The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications? 	<ul style="list-style-type: none"> Metallurgical test work has been completed on composite samples from recent drilling using plant parameters and results to date are consistent with this assumption. No deleterious elements are present in the ore or gold doré.
Environmental factors or assumptions	<ul style="list-style-type: none"> The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported. 	<ul style="list-style-type: none"> The Morila Mine is an operating gold mine with all approvals and permits in place. The Ore Reserves for Morila, N'Tiola and Viper are based on established mining sites and will re-use historical waste dumps. For Koting an Environmental and Social Impact Assessment is being completed prior to the commencement of mining.
Infrastructure	<ul style="list-style-type: none"> The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed. 	<ul style="list-style-type: none"> The Morila Mine is an operating gold mine with all required infrastructure in place including processing plant, power station, water storage and an accommodation camp. It has a dedicated airstrip and is located on a national road. The mine has an established and experienced workforce with the skills required to staff all aspect of the proposed operation.
Costs	<ul style="list-style-type: none"> The derivation of, or assumptions made, regarding projected capital costs in the study. The methodology used to estimate operating costs. Allowances made for the content of deleterious elements. The source of exchange rates used in the study. Derivation of transportation charges. The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. The allowances made for royalties payable, both Government and private. 	<ul style="list-style-type: none"> Satellite pit mining costs were based on recently received mining contractor submissions to Request for Tender of the Viper and N'Tiola pits. Morila mining costs were based on a first principle cost estimation validated by recently received mining contractor submissions to a request for Budget Pricing for the Morila pit. Additional allowances were applied for ore rehandle, grade control and other mining related oncosts. <p>Current processing and G&A costs for</p> <ul style="list-style-type: none"> Process and G&A costs used were based on both the current and historical costs for the Morila operation. Exchange rate assumptions were AUD:USD 0.75. All costs were derived or supplied in USD. The basis for treatment and refining charges is the Company's current refining contract. The State of Mali royalties of 6% have been incorporated in the financial model.
Revenue factors	<ul style="list-style-type: none"> The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and 	<ul style="list-style-type: none"> A gold price of USD1800/oz was used for initial optimisation runs that were used as the basis for the Ore reserve pit designs. The Morila design has subsequently been

Criteria	JORC Code explanation	Commentary
	<p><i>treatment charges, penalties, net smelter returns, etc.</i></p> <ul style="list-style-type: none"> • <i>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</i> 	<p>validated at \$1700/oz.</p> <ul style="list-style-type: none"> • No factors were applied in the application of the metal prices stated in the above section.
Market assessment	<ul style="list-style-type: none"> • <i>The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.</i> • <i>A customer and competitor analysis along with the identification of likely market windows for the product.</i> • <i>Price and volume forecasts and the basis for these forecasts.</i> • <i>For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.</i> 	<ul style="list-style-type: none"> • The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. • No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economics	<ul style="list-style-type: none"> • <i>The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.</i> • <i>NPV ranges and sensitivity to variations in the significant assumptions and inputs</i> 	<ul style="list-style-type: none"> • The Ore Reserve estimate is based on a financial model prepared to a PFS level of accuracy. All inputs from mining, processing, transportation and sustaining capital as well as contingencies have been scheduled and evaluated to generate a full life of financial model. • Economic inputs were sourced from current operating costs, suppliers, contractors or independent consultant databases. • The Ore Reserve Estimate reflects positive economic outcomes at the assumed commodity price with sufficient cash flow generated over the life of the project and accordingly a positive NPV for the project. • Morila Ore Reserve generates approximately US\$650M in net cashflow as a standalone pit at a gold price of \$1750/oz. The satellite pits generate a combined US\$83M at the same gold price. Non-attributable projects excluded from the standalone analysis. As with the LOMP financial modelling, PCF have undertaken the standalone financial modelling. • A discount rate of 8% pa was applied. • Sensitivities testing of the key operating and commercial parameters were conducted.
Social	<ul style="list-style-type: none"> • <i>The status of agreements with key stakeholders and matters leading to social licence to operate.</i> 	<ul style="list-style-type: none"> • The Morila Mine is an operating mine and accordingly ongoing consultation and engagement is carried out with the local communities and all levels of government to maintain the projects social licence to operate.
Other	<ul style="list-style-type: none"> • <i>To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:</i> • <i>Any identified material naturally occurring risks.</i> 	<ul style="list-style-type: none"> • To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: <ul style="list-style-type: none"> • The dewatering and removal of tailings

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The status of material legal agreements and marketing arrangements.</i> <i>The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.</i> 	<p>from the Morila pit is ongoing and may affect the timelines presented in this Life of Mine Plan. The Company has identified additional ore sources which can provide feed to the plant if required but require further drilling.</p> <ul style="list-style-type: none"> All permits and approvals to operate the mine are in place and operating. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Mali. Contracts are in place with a refiner to purchase the gold produced from the project.
Classification	<ul style="list-style-type: none"> <i>The basis for the classification of the Ore Reserves into varying confidence categories.</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> <i>The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).</i> 	<ul style="list-style-type: none"> The Ore Reserves have been classified as Probable and are derived from Mineral Resources classified as Indicated. No Mineral Resources classified at the Inferred level of confidence are included in the estimated Ore Reserves. The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Ore Reserve estimates.</i> 	<ul style="list-style-type: none"> No audits or review of the Ore Reserve estimate has been conducted.
Discussion of relative accuracy/confidence	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.</i> <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.</i> <i>It is recognised that this may not be possible or appropriate in all</i> 	<ul style="list-style-type: none"> In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. Inclusion of current and historical operating costs and performance has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

Criteria	JORC Code explanation	Commentary
	<i>circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	