
Morila Super Pit – First Production Blast Since 2015

- **First production blast at the Morila Super Pit since March 2015, another significant operational milestone for the project.**
 - **Drill and blast activities performed by Malian owned and operated contractor EGTF.**
 - **All work has been performed safely and on schedule.**
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Overview

Firefinch Limited (**ASX: FFX**) (**Firefinch** or **the Company**) is pleased to announce that the first production blast since March 2015 took place on Friday 2nd July 2021.

Mining at Morila Pit 5 commenced in early May (see announcement of 13th May 2021), and the initial phases of mining were undertaken with free dig material. Mining has now progressed to deeper benches of ore at Pit 5. This has permitted access to fresh rock which will generate processing optionality with the presentation of fresh, transitional and oxide ores, consistent with the historical mining environment at Morila.

Malian owned and operated contractor EGTF has been mining Morila Pit 5, and EGTF has also performed the recent drill and blast activities. All work has been performed injury free, and material movement is progressing on schedule. Pleasingly, both reconciled recovery and grade through the plant have been above forecast.

The Morila site team are now undertaking the full suite of mine operations activities safely, efficiently and effectively at Pit 5, in advance of commencing operations at additional satellite pits in August 2021, and the Morila Super Pit (expected H1 2022).



Blast at Morila Pit 5 on Friday, 2nd July 2021; the first in over 6 years

Firefinch Managing Director, Michael Anderson, commented:

“Malian owned and operated contractor EGTF have performed very well in delivering the mine production schedule for Morila Pit 5 since May 2021. To date, the free dig material mined has contributed to our recently announced strong June 2021 production performance. The recent drill and blast represent another significant milestone as we progress towards delivering on Morila’s obvious potential, and we are pleased to be doing this work safely and efficiency, with great Malian capability.”

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.

Table 1. Mineral Resources for the Morila Gold Project.

Deposit	Measured & Indicated ⁶			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, 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 Detailed breakdown of Measured, Indicated & Inferred Mineral Resources supplied in ASX Announcement of 3rd May 2021.

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



Firefinch Ltd (ASX: FFX) is a gold miner and lithium developer. Firefinch has an 80% interest in the Morila Gold Mine and currently owns 100% of the Goulamina Lithium Project, both in Mali.

The Morila Gold Mine is one of the world’s great open pit gold mines, having produced over 7.5Moz of gold since 2000 at grades that were among the highest in the world, earning it the moniker “Morila the Gorilla”. Firefinch acquired Morila for just US\$28.9m in late 2020 with the strategic intent to rapidly increase production; initially targeting 70-90kozpa of gold from a combination of satellite pits, stocks and tailings, and thereafter growing production to 150-200kozpa of gold by mining the Morila Superpit. Morila’s current Global Resource is 2.43 million ounces of gold (Measured: 1.73Mt at 0.5g/t gold for 0.03Moz, Indicated: 26.7Mt at 1.49g/t gold for 1.28Moz and Inferred: 22.1Mt at 1.58g/t gold for 1.12Moz). However Morila’s geological limits have not been tested. Exploration is therefore a major focus at the existing deposits and multiple targets on the 685km² of surrounding tenure.

The Goulamina Lithium Project is one of the world’s largest undeveloped deposits. In partnership with Ganfeng, the world’s biggest lithium producer, Firefinch will bring the project into production. A 50/50 incorporated joint venture has been established, with Ganfeng contributing US\$194 million in development funding, comprising US\$130 million in equity funding and US\$40-64 million in debt funding. All permits are in place and the Definitive Feasibility Study (DFS) confirmed Goulamina as a long life, large scale and low-cost open pit project expected to produce 436ktpa of spodumene concentrate at an average cash cost of US\$281/t. An initial mine life of 23 years is underpinned by a high grade, low impurity Mineral Resource of 109Mt at 1.45% Li₂O for 1.57Mt contained Li₂O, 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. The Company is in the process of demerging Goulamina into a new ASX listed entity.

Firefinch is a responsible miner and deeply committed to making a positive contribution to the communities in which we operate. We seek to buy local, employ local and back local socio-economic initiatives, whilst operating in a manner that safeguards the environment and places our team’s safety and wellbeing as our first priority.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources at Goulamina and Morila and the production estimates for Goulamina. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimates and production estimates continue to apply and have not materially changed. Please refer to ASX Announcements of 8th July 2020 and 20th October 2020 (Goulamina), 8th February 2021 (Morila Resource), 7th September 2020 and 28th April 2021 (Morila Tailings), 24th November 2020 and 3rd May 2021 (N’Tiola, Viper, Domba, Koting, Morila Pit 5), and 9th February 2021, 28th April 2021, 5th May 2021, and 6th July 2021 (Morila Gold Production, Ore Reserves and Production Targets).