



# FIREFINCH

## Investor Presentation

**ASX: FFX**  
Diggers and Dealers  
August 2021



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Firefinch confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements mentioned above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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). The announcements mentioned above are available at <https://firefinchld.com/asx-announcements/> or [www.asx.com.au](http://www.asx.com.au).

## ASX RELEASES

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

- \$70 Million Capital Raising for Acquisition of Morila Gold Mine (9 September 2020),
- Mali Lithium to Become a Gold Producer by Acquiring the Morila Gold Mine in Mali (31 August 2020),
- Corporate Update (7 October 2020),
- Morila - Tailings Resource and Production Target (7 September 2020),
- Substantial Increase to Goulamina Mineral Resource (8 July 2020).
- Goulamina Lithium Project Definitive Feasibility Study (20 October 2020)
- Completion of A\$74 Million Capital Raising (28 October 2020)
- Acquisition of Morila Completed (11 November 2020)
- Satellite Pit Resources Update (24 November 2020)
- December 2020 Quarter Gold Production (8 January 2021)
- Morila Resource Update (8 February 2021)
- Update to ASX release on Morila Resource (9 February 2021)
- Intention to Demerge Goulamina (9 February 2021)
- Quarterly Activities Report incl. Production Guidance (28 April 2021)
- Satellite Pit Resources Update (3 May 2021)
- Life of Mine Plan (5 May 2021)
- Ganfeng to provide up to US\$194 million of funding (16 June 2021)
- June Quarter Gold Production (6 July 2021)
- Quarterly Activities Report (29 July 2021)

## FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement contains “forward-looking information” that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and relations expenses.

Persons reading this presentation are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium, gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information.

These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Past performance should not be relied upon as being indicative of future performance. The Company disclaims any intent or obligations to revise any forward-looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

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# Snapshot of Firefinch

Shares on Issue<sup>1</sup>

**910.19m**

Mineral Resource<sup>2</sup>

**2.43Moz Au**  
**1.57Mt Li<sub>2</sub>O**

Share Price<sup>1</sup>

**A\$0.395**

Market Cap<sup>1</sup>

**A\$365.7m**

Top 20 Shareholders

**40%**

Board Ownership

**2.5%**

Net Cash and Bullion<sup>3</sup>

**A\$61.8m**

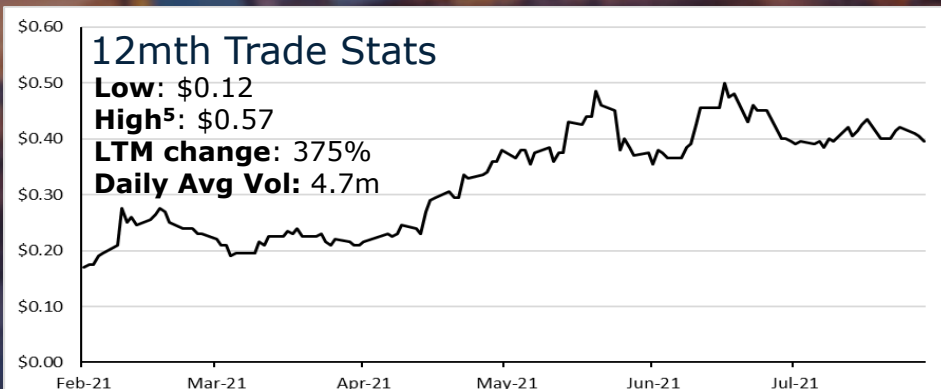
Debt<sup>4</sup>

**No Debt**

Research Coverage

Sprott  
Morgans  
Euroz-Hartleys  
Petra Capital

Share Price Performance (6 month)



## Top 10 Investors<sup>6</sup>

1	<b>Kinetic Investment Partners Limited</b>	<b>3.8%</b>	<b>34.5M</b>
2	<b>Michael Pacha</b>	<b>3.0%</b>	<b>26.9M</b>
3	<b>Westoz Funds Management Pty Ltd.</b>	<b>2.5%</b>	<b>22.8M</b>
4	<b>Capital DI Ltd.</b>	<b>2.1%</b>	<b>19.0M</b>
5	<b>Mark Wesley Jones</b>	<b>2.0%</b>	<b>18.4M</b>
6	<b>Franklin Advisers, Inc.</b>	<b>1.9%</b>	<b>17.5M</b>
7	<b>IXIOS Asset Management SA</b>	<b>1.7%</b>	<b>15.3M</b>
8	<b>UBS Switzerland AG</b>	<b>1.5%</b>	<b>14.0M</b>
9	<b>Brendan Borg</b>	<b>1.4%</b>	<b>12.7M</b>
10	<b>K2 &amp; Associates Investment Management Inc.</b>	<b>1.3%</b>	<b>11.9M</b>

1. SOI and share price as at last close 28 July 2021. Market cap is quoted on a fully diluted basis; 2. See ASX release 3 May 2021 and 8 July 2020; 3. As at 30 June 2021. 4. Overdraft facility of A\$5.75m as at 31 March 2021; 5. Intra-day high as at 28 July 2021. 6. As at 1 July 2021.

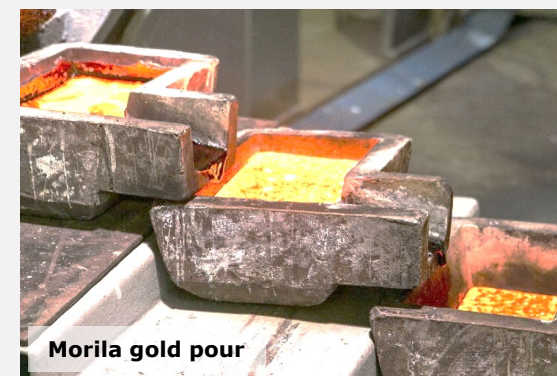
# Unique Investment Offering

Two high quality assets and two transformational M&A transactions within the last year



## Morila Gold Mine

- World-class ex-AngloGold/Barrick Gold Mine with a 20 year / 7.5Moz operating history
- Transitioning from a 40koz pa tailings retreatment operation to 150 – 200koz pa gold producer



## Goulamina Lithium Project

- Joint venture announced with the world leading lithium producer Ganfeng – up to US\$194m in funding to fast-track Goulamina development<sup>1</sup>
- Goulamina expected to be the next large scale spodumene concentrate operation supplying ~436ktpa to a Tier 1 offtaker in Ganfeng



1. Assumes US\$130m Ganfeng cash equity injection and up to US\$64m in debt funding. Ganfeng can arrange for US\$64m in 3rd party debt funding, or otherwise provide US\$40m in debt funding itself (**Goulamina JV Transaction**). Refer to ASX release 16<sup>th</sup> June 2021 for further information including conditions.

# Strategic Vision



## Gold Business

### The revival of one of West Africa's great gold mines, Morila

#### ***Achieve targeted gold production increases at Morila***

- Mine nearby satellite pits to produce up to 50koz pa
- Rapidly grow production in 2H 2022 via mining the Morila Super Pit to 120koz pa
- Continue to grow Morila's production to 170koz pa in 2023 and 200koz pa in 2024 following ramp-up

#### ***Deliver exploration and Resource development***

- Aggressively explore at Morila and satellites
- Expect significant resource and reserve upside at Morila
- Define underground potential at Morila
- 685km<sup>2</sup> regional package with multiple untested targets



## Lithium Business

### Goulamina expected to be one of the next spodumene projects to enter production

#### ***Goulamina to be demerged from Firefinch***

- Formal demerger process to commence following closing of the Goulamina JV Transaction in December quarter 2021
- In-specie distribution to shareholders with Firefinch expected to retain a 20% strategic interest in LithiumCo<sup>1</sup>
- Firefinch to provide in-country and operational expertise to support Goulamina into production

#### ***Creation of a new LithiumCo to realise value for shareholders***

- Shareholders to receive an interest in Goulamina, one of the largest spodumene operations globally in partnership with Ganfeng, the world's largest lithium producer by production capacity
- Project substantially funded to production from transaction with Ganfeng<sup>2</sup>

1. Subject to Firefinch shareholder approval and any other necessary rulings or approvals; 2. Assumes US\$130m Ganfeng cash equity injection and up to US\$64m in debt funding. Ganfeng can arrange for US\$64m in 3rd party debt funding, or otherwise provide US\$40m in debt funding itself. Refer to ASX release 16 June 2021 for further information including conditions.

# 2

## Morila Overview



## **Morila has been a successful, transformational transaction**

- Morila Gold Mine bought for just US\$29.7m in November 2020 from AngloGold/Barrick<sup>1</sup>
- Acquisition cost per Resource ounce of less than US\$15
- Plant operating >4.0Mtpa
- 685km<sup>2</sup> of highly prospective tenure
- Inherited a capable and experienced workforce
- Acquisition logic, growth plan and prospectivity have been validated already
- Nominated for MiningNews.net “Deal of the Year” 2021

1. Refer to ASX announcement released on 31 August 2020 for further information.



# Morila Overview

Rapidly growing production to 150k - 200koz pa<sup>1</sup>

Will place Morila as a top 20 ASX gold project

## Key Life of Mine Plan Metrics:

LoM Production	1.45Moz @ 1.5g/t
10 Years <sup>2</sup>	1 July 2021 – 31 December 2030
Average Production	160koz/yr
AISC	US\$1,124/oz
Global Mineral Resources <sup>1</sup>	2.43Moz
Global Mineral Reserves <sup>1</sup>	1.07Moz



First gold pour at Morila under Firefinch ownership

1. Refer to ASX Announcement entitled, Life of Mine Plan released on 5 May 2021 for further information; 2. 10-year LOMP covers the period 2021-2030 (inclusive) with 2021-2028 based on the Ore Reserve for the Morila Project, along with Inferred Resources falling within the pit design. The balance of the plan covers Indicated and Inferred Resources from the Morila Stage 2 Pit, which is not currently classified as Ore Reserves.

# Rapid Production Ramp Up and Blue Sky

Firefinch's three-stage plan for Morila to deliver a 150 – 200koz pa gold operation

## Completed: Stage 1

- Tailings re-treatment only

## Now: Stage 2

- Production from multiple satellite ore sources
- Crushing and milling has restarted
- Dewatering and pre-strip of Morila

## H2 2022: Stage 3 (Morila Super Pit)

- Commence production from the Morila Super Pit
- Plant operating >4.0mtpa, grade ~1.5 g/t Au, 90% recovery
- Production target: 150,000 to 200,000 ounces gold<sup>1</sup>

## Beyond: Blue sky

- Near mine & regional exploration
- Underground potential

# Stage 2: Mining Satellite Deposits

- Current satellite Resources of 218,000oz gold<sup>1</sup>
- Pits are up to 25 km from plant along haul road
- Open pit mining began at Morila Pit 5 in early May
- Processing commenced mid-May following successful refurbishment of comminution circuit.
- Pre-mining activities have commenced at Viper. New mining contractor mobilising this quarter
- Drilling ongoing to infill and extend current Resources
- Recent K3 discovery highlights upside potential



MORILA PIT 5



N'TIOLA PIT



1. Refer to ASX announcement released on 3 May 2021 for further information.

# Stage 3: Mine the Morila Superpit

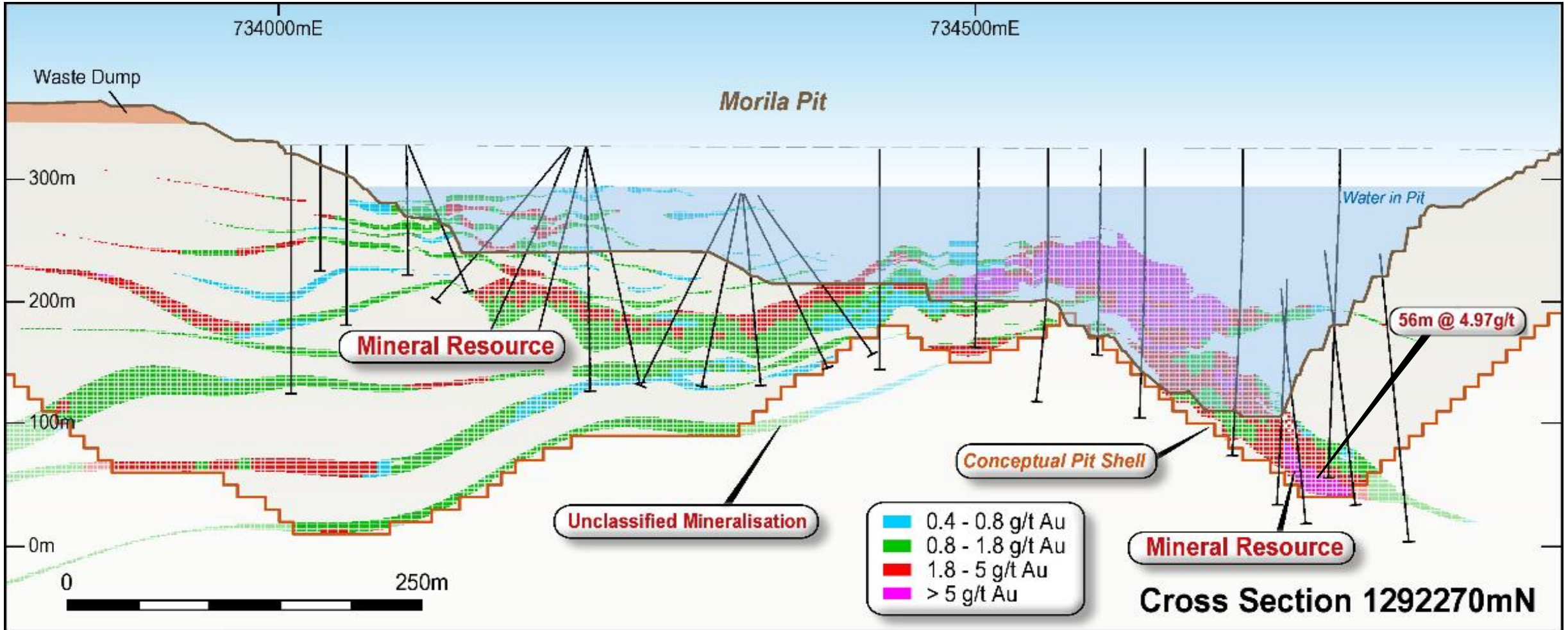
Untested potential beneath historical pit

- Numerous high-grade intersections in drilling outside the pit design
- Drilling commenced June 2021



# Looking for Repeats of Ultra High Grades

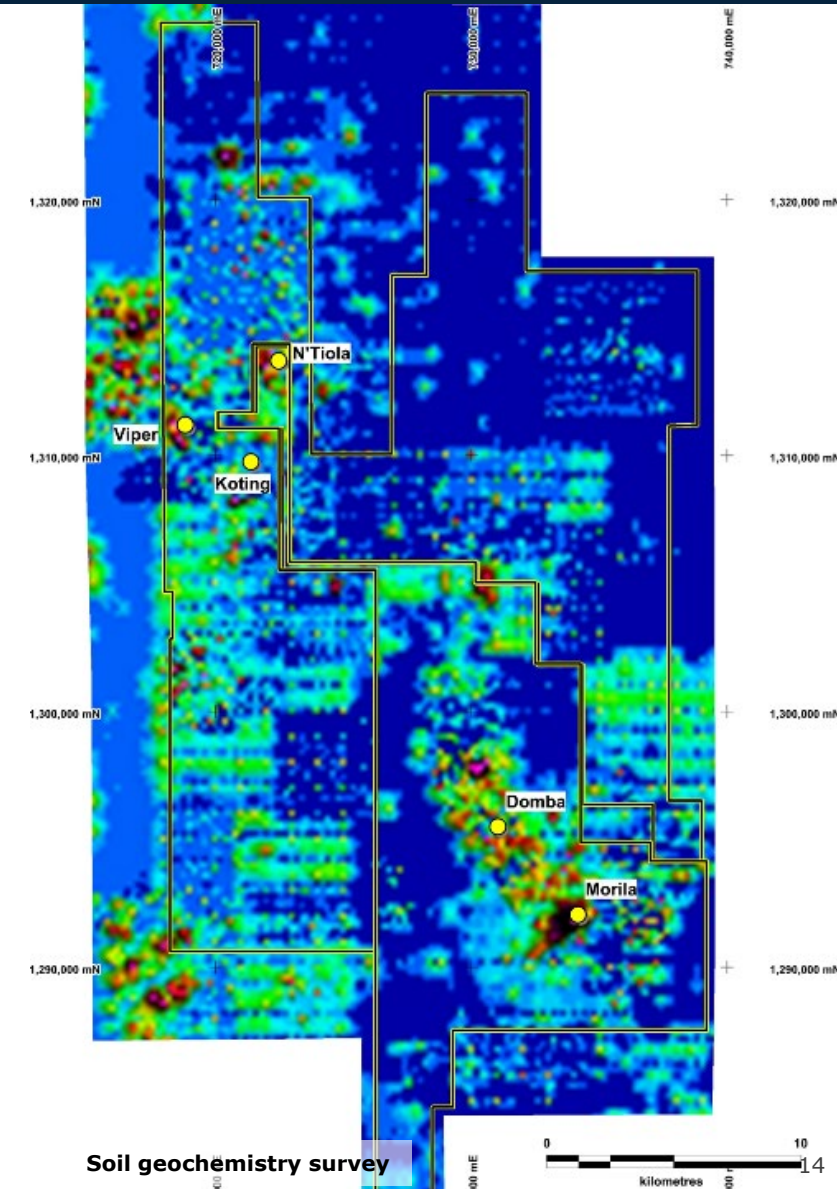
- Morila pit was ultra high grade when in production
- Massive system over 1.6km across and open - limits to mineralisation not defined



# Regional Exploration Upside

685km<sup>2</sup> of tenure with obvious high-grade targets

- Tenure overlies favourable Birimian lithologies in a highly prospective shear zone setting
- No exploration has occurred since 2009 when the geological team moved offsite
- Obvious high-grade targets
- Modern exploration techniques have not been extensively applied; limited use of geophysical techniques
- Several obvious geochemical targets identified across the Morila licences. Many have been partially drill tested, however follow-up is warranted
- Low level anomalies have largely been ignored, but recent K3 South discovery confirms mineralisation can have a subtle surface expression



# Recent News Flow

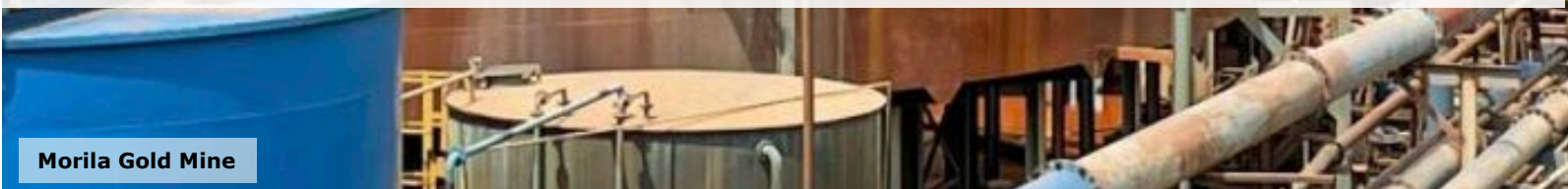
- **New Mining contractor appointed** – refer to ASX release of 15 June 2021
- Open pit mining commenced with **commissioning of the comminution circuit** with Pit 5 Ore in late May 2021
- **June quarter gold production** of 12,555 ounces at upper end of guidance
- **First blast** at Morila (since March 2015) represents a significant milestone
- **Exploration continues to deliver:**
  - Viper high grade results include 6m at 11.34g/t Au from 74m
  - Pit 5 results include 58m at 1.75g/t from 91m
  - Drilling programme ongoing
- **New Malian President confirmed**
  - Existing Mining and Finance ministers remain for relationship continuity
  - Recent meetings with Government officials confirming ongoing support



Michael Anderson at Morila



Goulamina site visit



Morila Gold Mine

# 3

## Goulamina Overview





# Goulamina JV Transaction Highlights

Firefinch and Ganfeng to jointly develop the Goulamina Lithium Project with Ganfeng to provide up to US\$194m of funding<sup>1</sup>



**Joint venture with a world-leading lithium producer**, Ganfeng, who has a proven track record of supporting and investing in upstream and downstream lithium projects globally



**Transaction expected to substantially fund Goulamina into production via US\$130m equity injection and US\$40-64m debt<sup>2</sup>** – Firefinch and Ganfeng are aligned on fast tracking development



**Life of mine offtake secured with a leading cathode producer** who in-turn supplies tier 1 battery makers and OEM's, further de-risking operations across the 23+ year mine life



Transaction sets an **attractive look-through value for Goulamina to help support the proposed demerger** of Goulamina into its own ASX-listed vehicle in due course

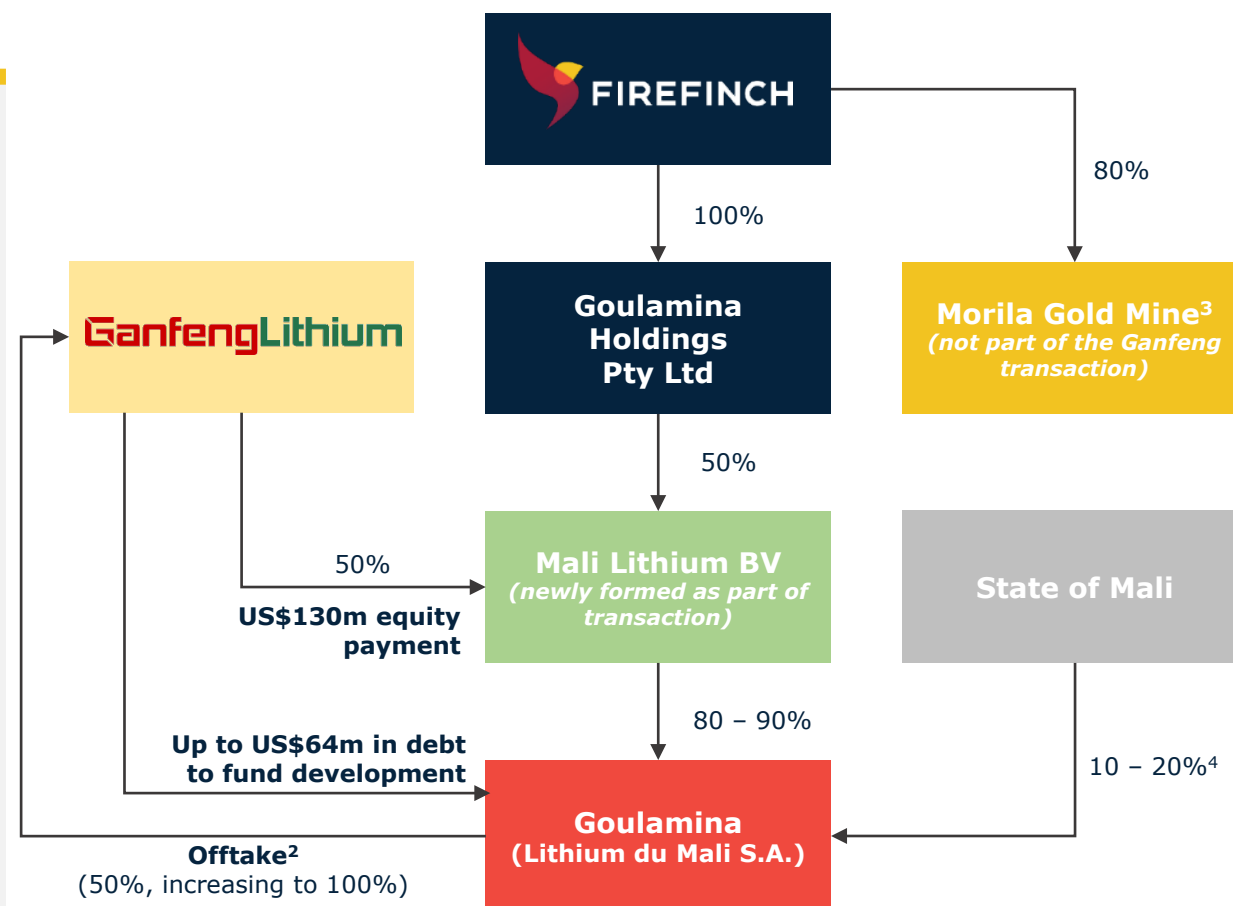
1. Refer to the ASX announcement dated 16 June 2021. Assumes US\$130m Ganfeng cash equity injection and up to US\$64m in debt funding. Ganfeng can arrange for US\$64m in 3rd party debt funding, or otherwise provide US\$40m in debt funding itself; 2. Based on the DFS capital estimate of US\$194m (including US\$20m contingency), as announced to the ASX on 20 October 2020. The debt quantum provided is expected to be between US\$40 to US\$64m depending on whether Ganfeng provides the debt or Ganfeng arranges for the debt, respectively. Refer to Appendix A: Summary of Term Sheet from the ASX announcement dated 16 June 2021 for further detail.

# Goulamina JV Transaction Overview

Ganfeng to become a 50% JV partner and receive life of mine offtake in exchange for a funding commitment of up to US\$194m (outlined below) which will be used for funding Goulamina’s development

## Transaction Overview

- Ganfeng to invest US\$130m in Mali Lithium BV (**MLB**) which will hold the interest in Firefinch’s Goulamina Lithium Project (**Goulamina**) (**Transaction**)
- Parties to form a 50:50 incorporated joint venture (**JV**) to develop and operate Goulamina
- Ganfeng will invest a total of US\$130m across three stages:
  - 1) US\$2.5m deposit (**Deposit**) (already received);
  - 2) US\$39m initial investment (less the Deposit) for 15% of MLB with proceeds to fund long lead capital items;
  - 3) Remaining US\$91m on Goulamina Final Investment Decision (**FID**) to increase Ganfeng’s equity interest in MLB to 50%<sup>1</sup>
- Ganfeng to either provide US\$40m in debt directly or otherwise arrange US\$64m in bank debt funding
- Ganfeng will receive life of mine (**LOM**) offtake – 50% on receipt of the full US\$130m and 100% after debt financing is provided<sup>2</sup>
- Funds received from Ganfeng will be retained in MLB to fund project development capex



1. Both Firefinch and Ganfeng have agreed to vote in favour of FID as long as the IRR is greater than 15% (October 2020 DFS IRR of 46.7%); 2. Ganfeng’s 100% offtake right also requires Goulamina reaching commercial production within four years from Transaction completion (and longer if events outside of Ganfeng’s control delay commercial production beyond four years); 3. Societe des Mines de Morila SA. Mali Government has 20% stake in Morila; 4. Malian Government is free-carried on first 10%, with an option for an additional 10% at fair market value.

# Quality partner to underpin project development

## About Ganfeng



Non-SOE Chinese cathode producer with a market capitalisation of ~US\$26bn



World number one lithium producer by production capacity



Supplier to major lithium battery producers and OEMs, including BMW, LG Chem, and Tesla, among others



Diversified upstream and downstream lithium portfolio with 7 investments in upstream lithium assets spanning the globe



Strong expansion plans for lithium hydroxide which support Ganfeng's demand for Goulamina spodumene concentrate



Proven track record supporting and investing in lithium operations, including the Mt Marion Lithium Mine in Australia

## Ganfeng's global lithium operations



**Mt Marion Lithium Project, Australia (Ganfeng 50% JV Partner)**

# Goulamina Highlights

World-class, high grade, development-ready hard rock lithium deposit with significant upside

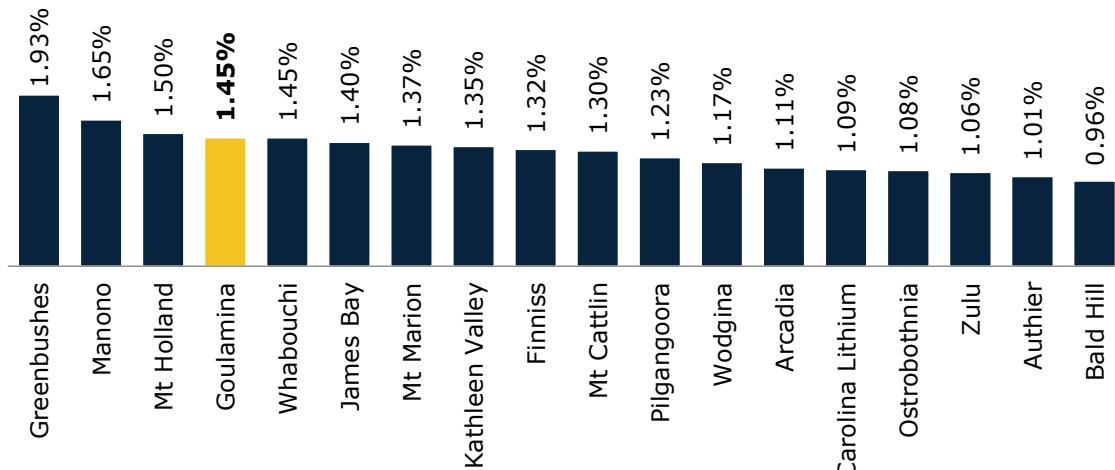
 <p><b>Tier 1 orebody</b></p>	<p><b>World-class, high grade hard rock lithium deposit with a Mineral Resource of 109Mt at 1.45% Li<sub>2</sub>O</b> (3.9Mt LCE) and Ore Reserve of 52Mt at 1.51% Li<sub>2</sub>O (1.9Mt LCE) which underpins a 23+ year mine life<sup>1</sup></p>
 <p><b>Development ready</b></p>	<p>Goulamina is <b>one of the few projects globally which is development-ready with key approvals in place</b> to bring the project into production at a modest capital cost of US\$194m<sup>1</sup></p>
 <p><b>Highly strategic</b></p>	<p>Highly strategic asset, expected to be <b>one of the largest global spodumene concentrate producers</b> (436ktpa spodumene concentrate<sup>1</sup>) with 218ktpa attributable to Firefinch<sup>2</sup></p>
 <p><b>Low cost</b></p>	<p><b>Average cash costs of US\$281/t<sup>1</sup> concentrate supports resilient operations</b> through the lithium price cycle</p>
 <p><b>Quality product</b></p>	<p><b>High quality concentrate with test work validating 6%+ Li<sub>2</sub>O</b> with low iron and mica impurities preferred for battery applications</p>
 <p><b>Social license to operate</b></p>	<p><b>Existing in-country expertise and relationships</b> with the Malian government developed through Morila Gold Mine</p>
 <p><b>Ganfeng partnership</b></p>	<p><b>50/50 joint venture with Ganfeng</b>, the world's largest lithium producer by production capacity, to provide up to US\$194m in funding to support Goulamina's development and operation</p>

1. Goulamina Definitive Feasibility Study, as announced to the ASX on 20 October 2020, 100% basis; 2. Firefinch attributable percentage reflects 50% of spodumene concentrate production. It is not expected that the State of Mali will take a physical share in spodumene concentrate, solely an economic interest.

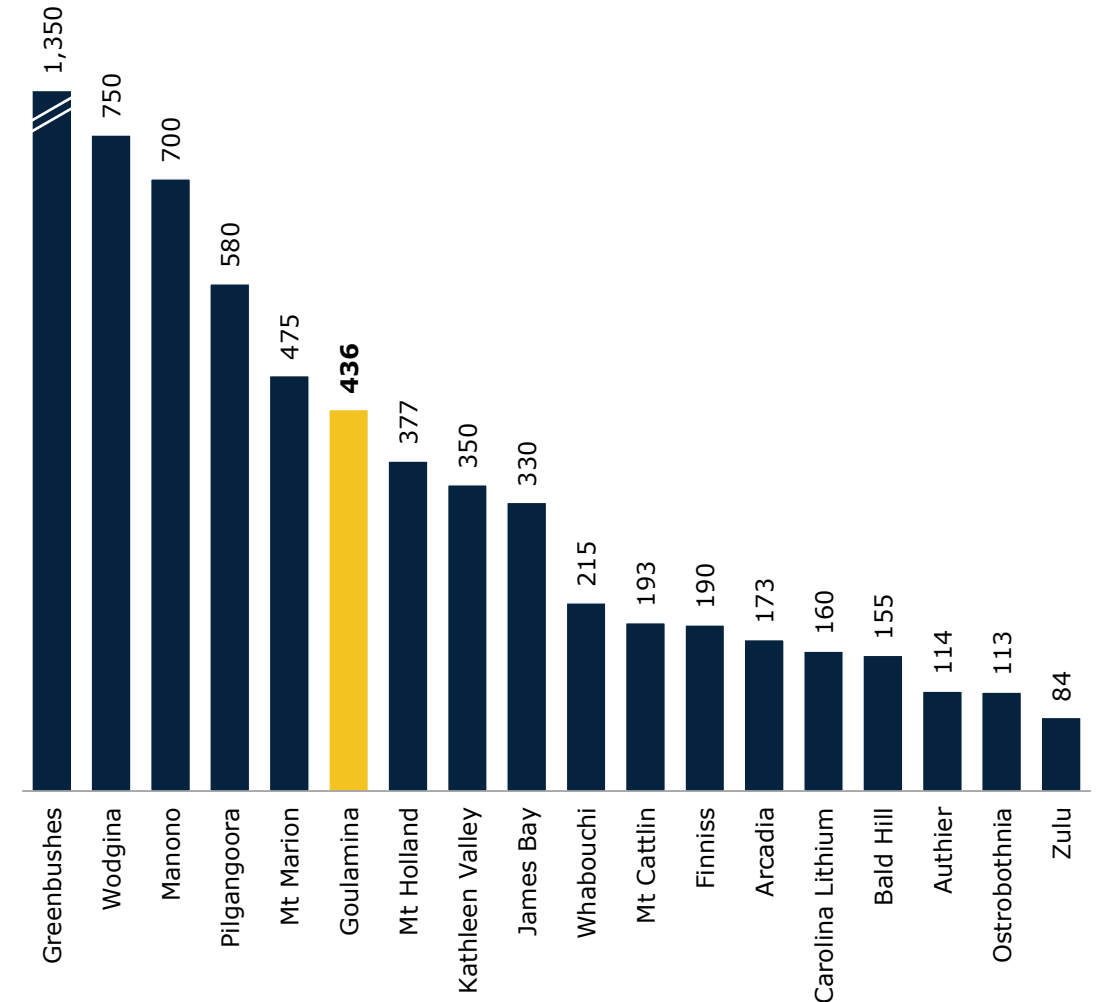
# Tier 1 asset globally across key metrics

Benchmarking on a global basis highlights the scale and quality of Goulamina

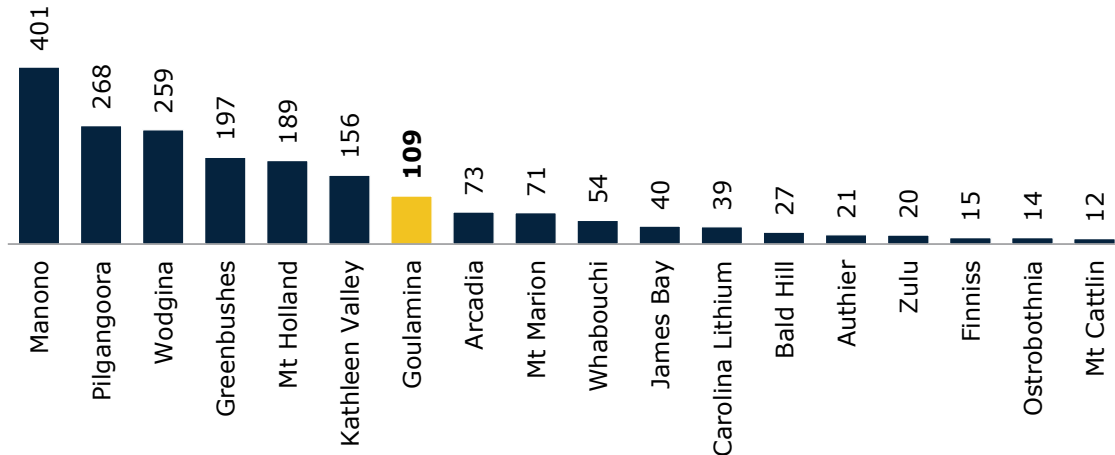
## Resource Grade (%)



## Production Capacity (ktpa, 100% project basis)<sup>1</sup>



## Resource Tonnage (Mt, 100% project basis)



Source: Public ASX Announcements (refer to Appendix B for further information); 1. Actual or expected capacity on normal run-rate basis (includes both assets in production and development).

# Transaction paves the way for the proposed demerger

## Demerger Overview

- Ganfeng joint venture at Goulamina provides substantial funding and technical support for Goulamina's development<sup>1</sup>
- Firefinch remains committed to demerge Goulamina into a separate lithium focused entity to be listed on the ASX (**LithiumCo**)
- Preparatory work has already commenced, with the demerger expected to formally launch following the completion of the Transaction
- Firefinch shareholders to receive a pro rata allocation of shares in LithiumCo
- Ganfeng has undertaken to fully support the proposed demerger
- Firefinch will continue to provide support for LithiumCo (including in-country expertise), via a services agreement

**Logical separation of gold and lithium businesses**, allowing shareholders to gain direct exposure to each commodity separately

Board and management of each entity to **focus on distinct strategies for each business in their respective sectors**

Allows Firefinch to **focus all its resources on production ramp-up** strategy at Morila

LithiumCo to provide shareholders with a greater share in the **uplift expected from the lithium and EV thematic**

1. Based on the DFS capital estimate of US\$194m (including US\$20m contingency), as announced to the ASX on 20 October 2020. The debt quantum provided is expected to be between US\$40 to US\$64m depending on whether Ganfeng provides the debt or Ganfeng arranges for the debt, respectively. Refer to Appendix A: Summary of Term Sheet from the ASX announcement dated 16 June 2021 for further detail.

# 4

## Financing Strategy



# Recent equity raise continues momentum



Proceeds from the recently completed placement (late June 2021) will be primarily used to fund Morila capital expenditure alongside general working capital requirements across both the gold and lithium businesses

## Sources and Uses of Funds


Sources of Funds <sup>1</sup>	(A\$m)
Placement	46.9
<b>Total Sources</b>	<b>46.9</b>

Uses of Funds	(A\$m)
Morila ramp up and development activities	32.0
Exploration and Resource development	4.9
General working capital across gold & lithium <sup>2</sup>	10.0
<b>Total Uses</b>	<b>46.9</b>

1. Gross proceeds prior to costs of the Placement; 2. Includes payment of costs of the Placement.

## Funds will be used for:

<b>Morila ramp-up &amp; development activities</b> 	<ul style="list-style-type: none"> <li>Dewatering and tailings repatriation from the Morila Super Pit</li> <li>Pre-strip of Morila and satellite pits to allow commencement of open pit mining</li> <li>Mobilisation of contractor mining equipment</li> <li>Refurbishment of power station</li> <li>Potential hybrid power system installation</li> </ul>
<b>Exploration &amp; Resource development</b> 	<ul style="list-style-type: none"> <li>Acceleration of exploration and Resource and Reserve development</li> <li>Expansion drilling at the Morila Super Pit</li> <li>Investigation of underground potential</li> </ul>
<b>General working capital</b> 	<ul style="list-style-type: none"> <li>Overheads across both the gold and lithium business</li> <li>Support for planned demerger of Goulamina into a separate ASX-listed company and completion of the Goulamina JV Transaction</li> </ul>










# Debt Funding Plan

Debt funding process well advanced targeting a ~US\$50m facility. Aiming to agree binding terms with preferred financier in the coming months. Funding will be primarily used to accelerate the development of Morila.

## Debt Funding Process

- Firefinch launched a competitive debt process in late May 2021 which is targeting approximately US\$50m (A\$66m) in debt funding
  - PCF Capital Group is providing expert advice in relation to the debt process
- Strong interest to date with a number of experienced debt providers participating in the process
  - Number of term sheets received
  - Moving to detailed due diligence phase with preferred party
  - Debt process expected to be finalised in the coming months
- **The combination of debt and the recent equity funding is expected to enable the Morila Gold Mine to transition from a tailings retreatment operation producing 40koz pa to a 200koz pa West African gold producer by 2024 while providing working capital for the lithium business**

## Use of Debt Proceeds

	Mine development, including remaining main pit pre-strip
	Process plant upgrade
	Infrastructure
	Engineering
	First fills, spares & mobile equipment
	Owner's costs
	Liquidity buffer and working capital

# 5

## Firefinch's Social License to Operate



# Social Licence to Operate

Firefinch has strong social intellectual property in Mali, having been in the country for 9 years and currently operating a 1,100+ strong workforce at its Morila Gold Mine

## Firefinch Social License & Operating in Mali

- 

Operating experience in Mali, resulting in **strong partnerships and networks in-country and in wider West Africa**
- 

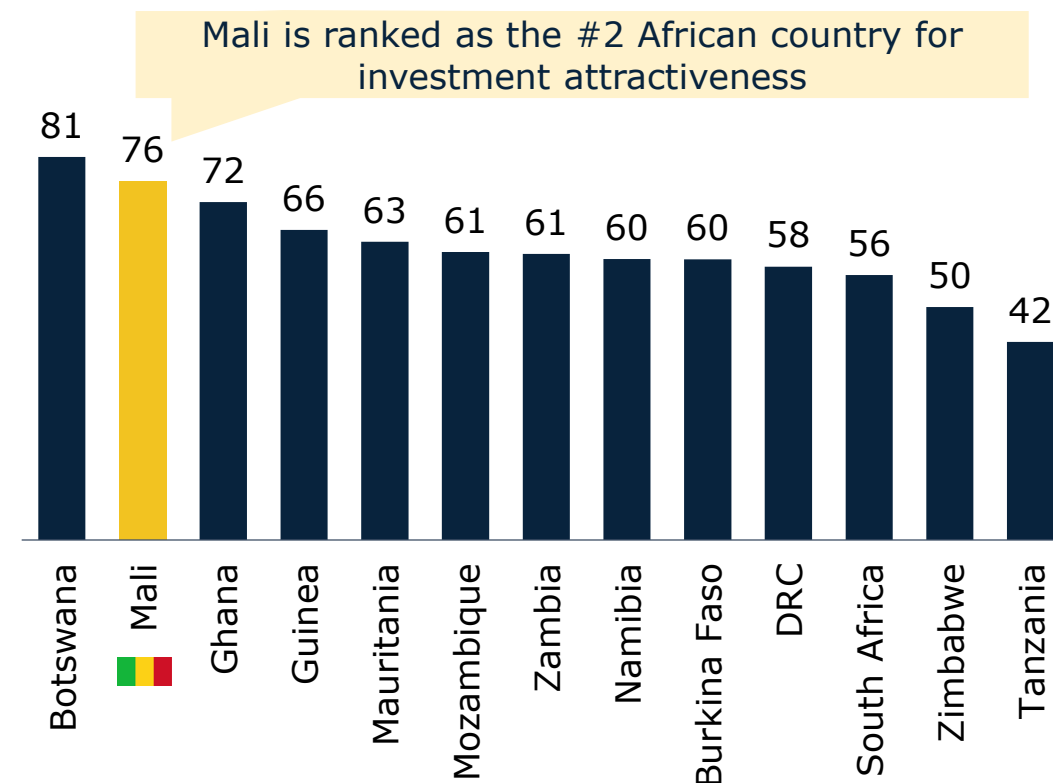
**Dedicated in-country manager** and Firefinch is also the owner and operator of the Malian Morila gold mine
- 

**Strong local employer** with 1,090 of 1,107 in-country employees and contractors being local
- 

**Mali is Africa's third largest gold producer** (9 major mines) and has one of the world's most mining-dependent economies
- 

**New Mali President, Assimi Goïta, appointed** and importantly, the Ministers for Mining and Finance remain the same

## Investment Attractiveness Score<sup>1</sup>



1. Fraser Institute 2020, noting that this ranking is prior to the coup d'état in 2021.

# We are Responsible Miners

Significant expected contribution in taxes, royalties, wages and local procurement over next 10 years at Morila



The fish farm produces over 60,000 tilapia fry each quarter



Strong stakeholder relations; Minister for Environment (above)






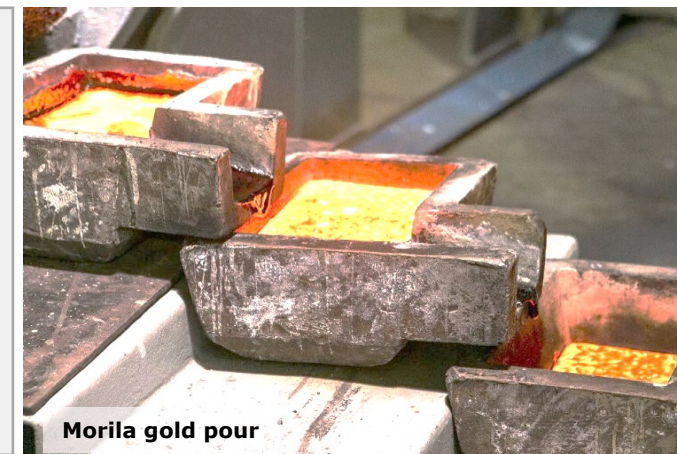
Strict Covid protocols protect health & safety of our local workforce

# Key Takeaways





Firefinch is underpinned by two high quality assets, with a team that has delivered two transformational M&A transactions within a 12-month period

## MORILA GOLD MINE

-  World-class ex-AngloGold/Barrick Gold Mine with a 20 year / 7.5Moz operating history
-  Transitioning from a 40koz pa tailings retreatment operation to 150 – 200koz pa gold producer
-  Significant upside through exploration and resource development



## GOULAMINA LITHIUM PROJECT

-  Joint venture announced with the world’s largest lithium producer by production capacity, Ganfeng
-  Up to US\$194m in funding to fast-track development
-  Goulamina expected to be one of the next spodumene concentrate operations supplying to a Tier 1 offtaker
-  Paves the way to demerge Goulamina into its own ASX-listed vehicle





# A

## APPENDIX

### Leadership Team

# Leadership Team

## Board of Directors



### **Alistair Cowden** Chairman

Experienced mining company founder and builder with 41 years as a mining executive and geologist in the gold, nickel and copper industry in Australia, Africa, Asia and Europe



### **Brett Fraser** Non-Executive Director

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



### **Michael Anderson** Managing Director

Recently appointed MD Michael Anderson joins Firefinch from Taurus Funds, where he helped to lead the fund's investments in West Africa including Teranga (Senegal, Burkina), Toro Gold (Senegal) and West African Resources (Burkina)



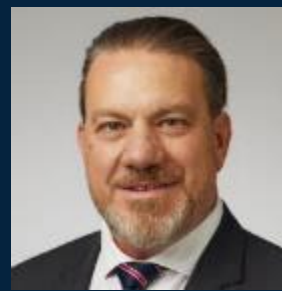
### **Brendan Borg** Non-Executive Director

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



### **Mark Hepburn** Non-Executive Director

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



### **Brad Gordon** Non-Executive Director

Brad Gordon is an experienced mining engineer, well-known from his successful operational turnaround of Acacia Mining (£2.5bn market capitalisation) as CEO from 2013-2018

# Leadership Team

## Management



**Eric Hughes CFO & Company Secretary**  
20+ years experience in senior finance executive roles with ASX listed resource companies



**Drissa Arama GM Morila Mine**  
30+ years experience metallurgy in the mining industry



**Andrew Taplin Chief Operating Officer**  
25+ years experience in the resources sector specialising in operations, major project development and joint ventures



**Bill Oliver GM Geology and Exploration**  
20+ years experience in international resources industry for both major and junior companies



**Seydou Semega Country Manager Mali**  
15 years mining and management experience in Mali and West Africa



# B

## APPENDIX

### Resources & Reserves and Project Metrics



# Mineral Resources at Morila

Deposit	Measured & Indicated			Inferred			Total		
	Tonnes (m)	Grade (g/t)	Ounces ('000)	Tonnes (m)	Grade (g/t)	Ounces ('000)	Tonnes (m)	Grade (g/t)	Ounces ('000)
Morila Pit <sup>1</sup>	21.2	1.60	1,090	17.5	1.37	770	38.6	1.50	1,860
Morila NE <sup>2</sup>				0.21	3.07	21	0.21	3.07	21
Samacline <sup>2</sup>				3.74	2.56	308	3.74	2.56	308
Morila Pit 5 <sup>3</sup>	0.72	1.04	24	0.12	1.38	6	0.84	1.09	30
Koting <sup>3</sup>	0.65	1.05	22	0.28	0.94	8	0.93	1.01	30
N'Tiola <sup>3</sup>	2.42	1.05	81	0.01	0.74	1	2.43	1.04	81
Viper <sup>3</sup>	1.52	1.04	51	0.03	1.41	1	1.55	1.05	52
Domba <sup>4</sup>	0.20	1.75	11	0.25	1.61	13	0.46	1.67	25
Tailings <sup>5</sup>	1.73	0.50	28				1.73	0.50	28
<b>Total<sup>6</sup></b>	<b>28.42</b>	<b>1.43</b>	<b>1,309</b>	<b>22.08</b>	<b>1.58</b>	<b>1,124</b>	<b>50.50</b>	<b>1.50</b>	<b>2,430</b>

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 N'Tiola, Viper, Koting and Morila Pit 5 Resources are quoted using cut-off grades ranging from 0.35 – 0.45g/t gold, further information in the ASX Announcement of 3<sup>rd</sup> May 2021; 4. The Domba Resource is quoted using a 0.5g/t gold cut-off grade, further information in the ASX Announcement of 24<sup>th</sup> November 2020; 5. The Tailings Resource is quoted using a 0.3g/t gold cut-off grade and is current as at 31 March 2021; 6. Numbers in the above table may not appear to sum correctly due to rounding. General: A detailed breakdown of Measured, Indicated and Inferred Mineral Resources is contained in the ASX Announcement of 3<sup>rd</sup> May 2021.

# Probable Ore Reserves at Morila

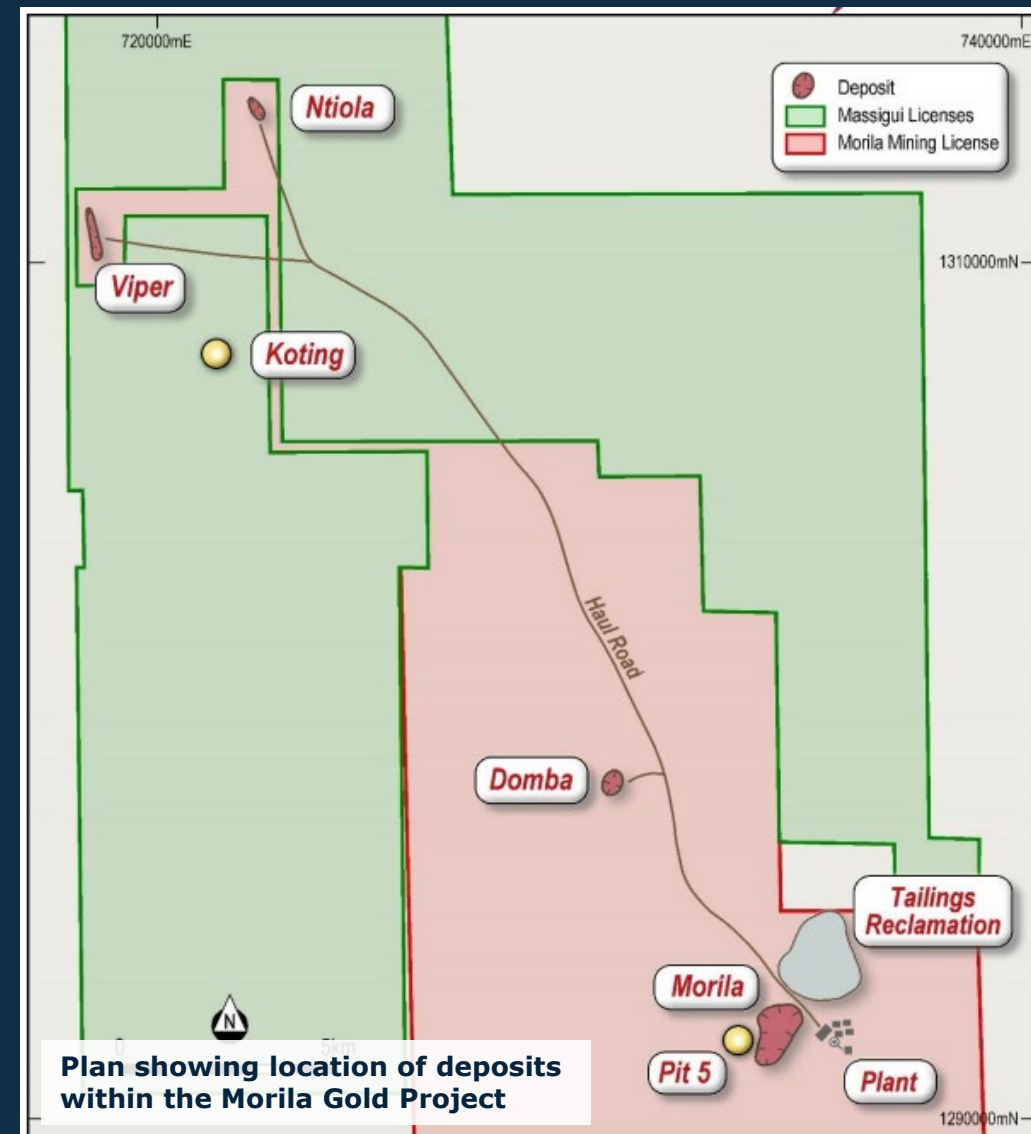
Deposit	Total		
	Tonnes (m)	Grade (g/t)	Ounces ('000)
Morila Pit <sup>1</sup>	19.8	1.47	932
N'Tiola <sup>1</sup>	2.13	1.08	74
Viper <sup>1</sup>	1.30	1.46	43
Koting <sup>1</sup>	0.63	0.98	20
<b>Total<sup>2</sup></b>	<b>23.8</b>	<b>1.40</b>	<b>1,070</b>



1. Details contained in the ASX Announcement on 5 May 2021; 2. Numbers in the above table may not appear to sum correctly due to rounding.

# Morila LOMP Key Project Metrics

Ownership	80% Firefinch, 20% Government of Mali
Type	Open-pit
Resources	50.5Mt at 1.50g/t for 2.43Moz
Reserves	23.8Mt at 1.4g/t for 1.07Moz
Current LoM Plan	10 years
LoM Strip Ratio	6.2
Processing	Conventional CIL + gravity
Recovery LoM	91%
Plant Commissioned	October 2000
Production to Dec 2020	62.2Mt at 3.81g/t for 7.62Moz
2021 Guidance	43 – 49koz
LoM Production	160koz/yr
LoM AISC Cost	US\$1,124/oz
LoM C1 Cash Cost	US\$962/oz
Workforce	95% Malian
Safety	TRIFR 0.81
Tax	Corporate tax 30%, VAT 17%
Govt. Royalty	6%



# Goulamina Resource and Reserve

## Goulamina Mineral Resource Estimate - June 2020

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

## Goulamina Open Pit Ore Reserve Estimate – October 2020

Proven	8.1	1.55	125,000
Probable	44.0	1.50	660,000
<b>Total</b>	<b>52.0</b>	<b>1.51</b>	<b>785,000</b>

# Goulamina Lithium Project Key Project Metrics

Mineral Resource	108.5Mt at 1.45% Li <sub>2</sub> O
Mine Life	23 years minimum
Ore Reserves (Proven & Probable)	52Mt at 1.51% Li <sub>2</sub> O
Average Spodumene Concentrate Production	436,000 tonnes per annum
Concentrate Specifications	6% Li <sub>2</sub> O, <0.6% Fe <sub>2</sub> O <sub>3</sub> , low mica
Annual Mine Throughput	2.3Mt
Pre-tax NPV <sub>8%</sub> at \$666/Tonne Concentrate	Approx. A\$1.7bn (US\$1.2bn)
Pre-tax IRR	55.8%
Capital Cost	US\$194m
Cash Costs (Life Of Mine)	US\$281 per tonne concentrate
AISC Years 1-5	US\$306 per tonne concentrate



# Mineral Resource & Production – Company References

## Mineral Resource References

Company	Company code	Project name	Announcement title	Announcement date	Global MRE	Li <sub>2</sub> O%
Alliance Minerals	Private	Bald Hill	121 Mining Conference Presentation	20 March 2019	27	0.96%
AVZ Minerals	AVZ	Manono	Updated Mineral Resource Estimate	24 May 2021	401	1.65%
Core Lithium	CXO	Finniss	Core Lithium 2020 Annual Report to Shareholders	15 September 2020	15	1.32%
Firefinch	FFX	Goulamina	Annual Report to Shareholders	1 April 2021	109	1.45%
Galaxy Resources	GXY	James Bay	Corporate Presentation - James Bay Development Plan	9 March 2021	40	1.40%
Galaxy Resources	GXY	Mt Cattlin	Mt Cattlin Resource & Reserve Update	17 March 2021	12	1.30%
Keliber Oy	Private	Ostrobothnia	Company Website (private)	10 May 2021	14	1.08%
Liontown	LTR	Kathleen Valley	Kathleen Valley Lithium Project - DFS Update 2	8 April 2021	156	1.35%
Mineral Resources / Albemarle	MIN	Wodgina	Wodgina Mineral Resource and Ore Reserve Update	23 October 2018	259	1.17%
Mineral Resources / Ganfeng	MIN	Mt Marion	Mt Marion Mineral Resource Update	31 October 2018	71	1.37%
Nemaska Lithium	Private	Whabouchi	Nemaska Lithium Short Form Base Shelf Prospectus	29 March 2018	54	1.45%
Piedmont Lithium	PLL	Carolina Lithium	Piedmont Increases Lithium Resources by 40%	8 April 2021	39	1.09%
Pilbara Minerals	PLS	Pilgangoora	PLS 2020 Annual Report, AJM Corporate Presentation	16 October 2020, 9 March 2020	268	1.23%
Premier African Minerals	PREM (LON)	Zulu	Corporate Presentation February 2020	5 February 2020	20	1.06%
Prospect Resources	PSC	Arcadia	Investor Presentation - March 2021	2 March 2021	73	1.11%
Sayona Mining	SYA	Authier	Annual Report to Shareholders	30 September 2020	21	1.01%
SQM / Wesfarmers	WES	Mt Holland	KDR: Registration of Scheme Booklet	1 August 2019	189	1.50%
Tianqi / Albemarle / IGO	IGO	Greenbushes	IGO invests in Global Lithium JV with Tianqi	9 December 2020	197	1.93%

## Production Capacity References

Company	Company code	Project name	Announcement title	Announcement date	Production capacity (6.0 SC)
Alliance Minerals	Private	Bald Hill	Company Website (private)	20 June 2021	155
AVZ Minerals	AVZ	Manono	Investor Presentation	26 May 2021	700
Core Lithium	CXO	Finniss	Core Lithium Paydirt Conference Presentation	2 June 2021	190
Firefinch	FFX	Goulamina	Joint Venture with Ganfeng - Overview	16 June 2021	436
Galaxy Resources	GXY	James Bay	Corporate Presentation - James Bay Development Plan	9 March 2021	330
Galaxy Resources	GXY	Mt Cattlin	Mt Cattlin Production & Technical Update	17 March 2021	193 <sup>1</sup>
Keliber Oy	Private	Ostrobothnia	Keliber Updated Definitive Feasibility Study	28 February 2019	113
Liontown	LTR	Kathleen Valley	Investor Presentation - Kathleen Valley Lithium Project	17 May 2021	350
Mineral Resources / Albemarle	MIN	Wodgina	Bank of America – Metals, Mining and Steel Conference Presentation	18 May 2021	750
Mineral Resources / Ganfeng	MIN	Mt Marion	Bank of America – Metals, Mining and Steel Conference Presentation	18 May 2021	475
Nemaska Lithium	Private	Whabouchi	NI 43-101 Technical Report – Whabouchi Lithium Mine	31 May 2019	215
Piedmont Lithium	PLL	Carolina Lithium	Company Presentation – June 2021	9 June 2021	160
Pilbara Minerals	PLS	Pilgangoora	Corporate Presentation Investor Strategy and Outlook Forum	11 May 2021	580 <sup>2</sup>
Premier African Minerals	PREM (LON)	Zulu	Corporate Presentation February 2020	5 February 2020	84
Prospect Resources	PSC	Arcadia	Investor Presentation – May 2021	25 May 2021	173
Sayona Mining	SYA	Authier	Presentation to Noosa Virtual Conference	17 July 2020	114
SQM / Wesfarmers	WES	Mt Holland	KDR: Registration of Scheme Booklet	1 August 2019	377 <sup>3</sup>
Tianqi / Albemarle / IGO	IGO	Greenbushes	IGO invests in Global Lithium JV with Tianqi	9 December 2020	1,350

1. Mt Cattlin capacity based off 2021 forecast production; 2. Pilgangoora production inclusive of Pilgan Stage 1 improvements and Ngungaju Plant; 3. Mt Holland capacity of 411ktpa of 5.5% spodumene concentrate adjusted to be on a 6% basis.



C

APPENDIX

**New Institutional Investors  
Post July 2021 Capital Raise**



# New Institutional Investors Post July Capital Raise

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FRANKLIN TEMPLETON INVESTMENTS (US)

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CQS MANAGEMENT LIMITED

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MACKENZIE FINANCIAL CORPORATION

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MILLENIUM CAPITAL MANAGEMENT

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DUNDEE

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INDUSTRY FUND SERVICES

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KARDINIA CAPITAL PTY LTD

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OASIS INVESTMENTS II MASTER FUND LTD.

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TRAFALGAR CAPITAL MANAGEMENT (HK) LIMITED

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WASHINGTON H. SOUL PATTINSON AND COMPANY

---

CRANPORT PTY. LIMITED

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MM ASSET MANAGEMENT INC

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INVESTORS MUTUAL LIMITED

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OPHIR ASSET MANAGEMENT PTY LTD

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AUSBIL INVESTMENT MANAGEMENT LIMITED

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VALLIANCE ASSET MANAGEMENT LIMITED

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ROCKHAMPTON MANAGEMENT LIMITED

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APAC RESOURCES CAPITAL LIMITED

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MASO CAPITAL PARTNERS LIMITED

---

WATERMARK FUNDS MANAGEMENT PTY LIMITED

---

SCHRODER INVESTMENT MANAGEMENT AUSTRALIA

---

GLENNON CAPITAL PTY LTD

---

BLUE LAKE PARTNERS PTY LTD

---

ALPHA SHERPA CAPITAL LIMITED

---

EVA PACIFIC

---

BRAHMAN CAPITAL CORP

---

K2 ASSET MANAGEMENT LTD

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