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## Share Purchase Plan to Raise \$25 million

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- Firefinch to conduct a Share Purchase Plan to raise up to \$25 million at an issue price of \$0.58 per share.
  - Funds raised will be used to:
    - Drive ramp-up activities at the satellites (Viper and N'Tiola) and the Morila Super Pit
    - Continue drilling activities at Morila to further enhance the Life of Mine Plan, and
    - Recommence exploration and resource development at Goulamina
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Firefinch Limited (ASX: FFX) (**Firefinch** or **Company**) is pleased to announce it intends to offer eligible shareholders in Australia and New Zealand the opportunity to participate in a Share Purchase Plan (**SPP**) of up to \$30,000 per shareholder.

The SPP not only affords eligible Firefinch shareholders the opportunity to increase their investment in the Company, should they desire, but for those who remain shareholders at the relevant record date, will also ensure an entitlement to the planned in-specie distribution of Leo Lithium Limited (**Leo**) shares when Leo is demerged in early 2022. As explained in previous announcements (on 20<sup>th</sup> October, 2021 and 16<sup>th</sup> August, 2021) only eligible<sup>1</sup> Firefinch shareholders will receive the planned in-specie distribution of Leo shares at no cost as part of the demerger.

As previously announced (on 28<sup>th</sup> June, 2021), Firefinch was unable to undertake a share purchase plan concurrent with the placement conducted in June 2021 due the requirements of the applicable ASIC instrument, which only permits one share purchase plan in a 12-month period. The last share purchase plan conducted by Firefinch closed in late October 2020.

Funds raised under this SPP will be applied to:

- Ongoing ramp-up and development activities at the Morila Gold Project, including further dewatering and tailings repatriation from the Morila Super Pit, pre-strip and mining of the satellite pits at Viper and N'Tiola, and pre-stripping at Morila to allow commencement of open pit mining.
- Continuation of exploration, resource development and expansion drilling at the Morila Super Pit (including investigation of the underground potential), to build on Firefinch's recent drilling success, and to further test the potential of, not only the known deposits, but also the 685km<sup>2</sup> of regional tenure.
- The recommencement of drilling at the Goulamina Lithium Project aimed at both converting Inferred resources to Indicated, and further expanding the resource base to provide for mine life extensions, and
- General working capital to meet overheads across both the gold and lithium businesses, including supporting the planned demerger of Leo, and costs of the SPP.

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<sup>1</sup> Eligible Firefinch shareholders with a registered address in Australia, New Zealand, or a qualifying jurisdiction. Subject to foreign law advice, it is Firefinch's current intention to be as inclusive as reasonably practicable in determining qualifying jurisdictions.

Under the SPP, the Company's shares will be offered at \$0.58 per share a 10.8% discount to the last closing price of \$0.65 and a 10.8% discount to the 5-day VWAP. The record date for the SPP is 5:00pm (WST) on 22<sup>nd</sup> October 2021 and is open to all eligible shareholders in Australia and New Zealand. Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP Offer Booklet, which is expected to be dispatched on 1<sup>st</sup> November 2021.

The Company intends to target raising up to \$25 million (before costs) (43.1 million new shares) under the SPP, however the Company reserves the right to accept oversubscriptions or to scale back applications in its absolute discretion.

In addition to the SPP, as previously advised, the Company continues to target debt funding of approximately US\$50 million and remains in advanced discussions with potential financiers.

### SPP Timetable

Event	Date
Record Date for determining entitlement	5.00pm (WST) on 22 <sup>nd</sup> October 2021
Opening date and despatch of Offer letter	9.00am (WST) on 1 <sup>st</sup> November 2021
Closing date	5.00pm (WST) on 19 <sup>th</sup> November 2021
Announcement of results	26 <sup>th</sup> November 2021
Issue of new shares under the SPP and lodge Appendix 2A	26 <sup>th</sup> November 2021
Trading of new shares expected to commence	29 <sup>th</sup> November 2021

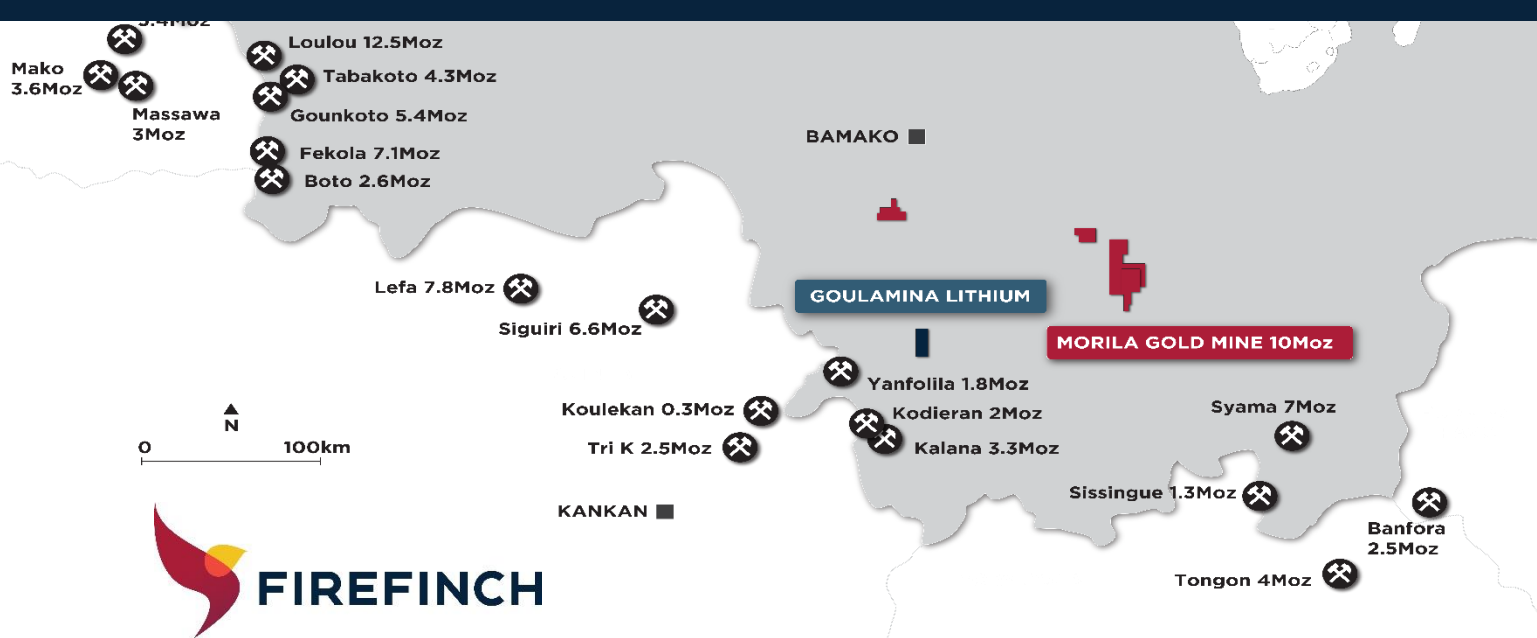
*\* Firefinch reserves the right, in its discretion, to vary these dates by making an announcement to the ASX. All times are a reference to the time in Perth, Australia.*

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

### For Enquiries

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

Goulamina is one of the world’s largest undeveloped high quality spodumene deposits. In partnership with Ganfeng, 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 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 Ore Reserve of 52Mt at 1.51% Li<sub>2</sub>O for 0.79Mt contained Li<sub>2</sub>O comprising 8.1 million tonnes of Proven Ore Reserves at 1.55% Li<sub>2</sub>O and 44.0 million tonnes of Probable Ore Reserves at 1.50% Li<sub>2</sub>O. Goulamina has a Mineral Resource of 109Mt at 1.45% Li<sub>2</sub>O for 1.57Mt contained Li<sub>2</sub>O comprising 8.4 million tonnes at 1.57% Li<sub>2</sub>O in the Measured category, 56.2 million tonnes at 1.48% Li<sub>2</sub>O in the Indicated category and 43.9 million tonnes at 1.45% Li<sub>2</sub>O in the Inferred category. The Company is in the process of demerging Goulamina into a new ASX listed entity, Leo Lithium.

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 685km<sup>2</sup> of surrounding tenure.

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 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, Ore Reserves and production targets for Goulamina and the Mineral Resources at Morila. The Company also confirms that all material assumptions and parameters underpinning these Mineral Resource and Ore Reserve estimates and production targets 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, 3rd May 2021 and 10th August 2021 (N’Tiola, Viper, Domba, Koting, Morila Pit 5), and 5th May 2021, 6th July 2021, 29th July 2021 and 22nd October 2021 (Morila Gold Production, Ore Reserves and Production Targets).