
Share Purchase Plan Heavily Oversubscribed

Firefinch Limited (**ASX: FFX**) (**Firefinch** or **the Company**) is pleased to announce that its share purchase plan (**SSP**) attracted very strong demand, with subscriptions totalling approximately \$51.36 million, more than double the \$25 million initially sought.

In light of this overwhelming demand from shareholders, all valid applications will be accepted in full.

Under the SPP, which closed on Friday 19 November 2021, eligible shareholders were able to apply to subscribe for up to \$30,000 worth of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.58 per New Share without paying brokerage or other transaction costs.

A total of 88,560,017 new shares will be issued on Friday, 26 November 2021 and are expected to trade from Monday, 29 November 2021. Holding statements will be dispatched on or around Friday, 26 November 2021.

Firefinch's Managing Director, Dr Michael Anderson, commented:

"We are humbled by the incredible response to the SPP and the overwhelming show of support from our shareholders. Some 2,500 shareholders (approximately 40% of all shareholders) applied for New Shares. The demand reflects the strong outlook for the Company and its terrific projects – Morila and Goulamina.

We are in a strong position to continue to advance our world-class Morila Gold Project towards our goal of exceeding 100,000 ounces of production in 2022, and rapidly progress exploration and development activities at the Goulamina Lithium Project, ahead of next year's planned demerger. It's a very exciting time to be a Firefinch shareholder.

I would like to personally thank our shareholders for the trust shown in your company as we execute our strategy to grow the Company.

At Morila, the funds raised will be employed to continue our aggressive exploration effort, to ramp-up mining activities at the satellite pits, improve infrastructure, continue to build the team and prepare for mining the Morila Super Pit next year.

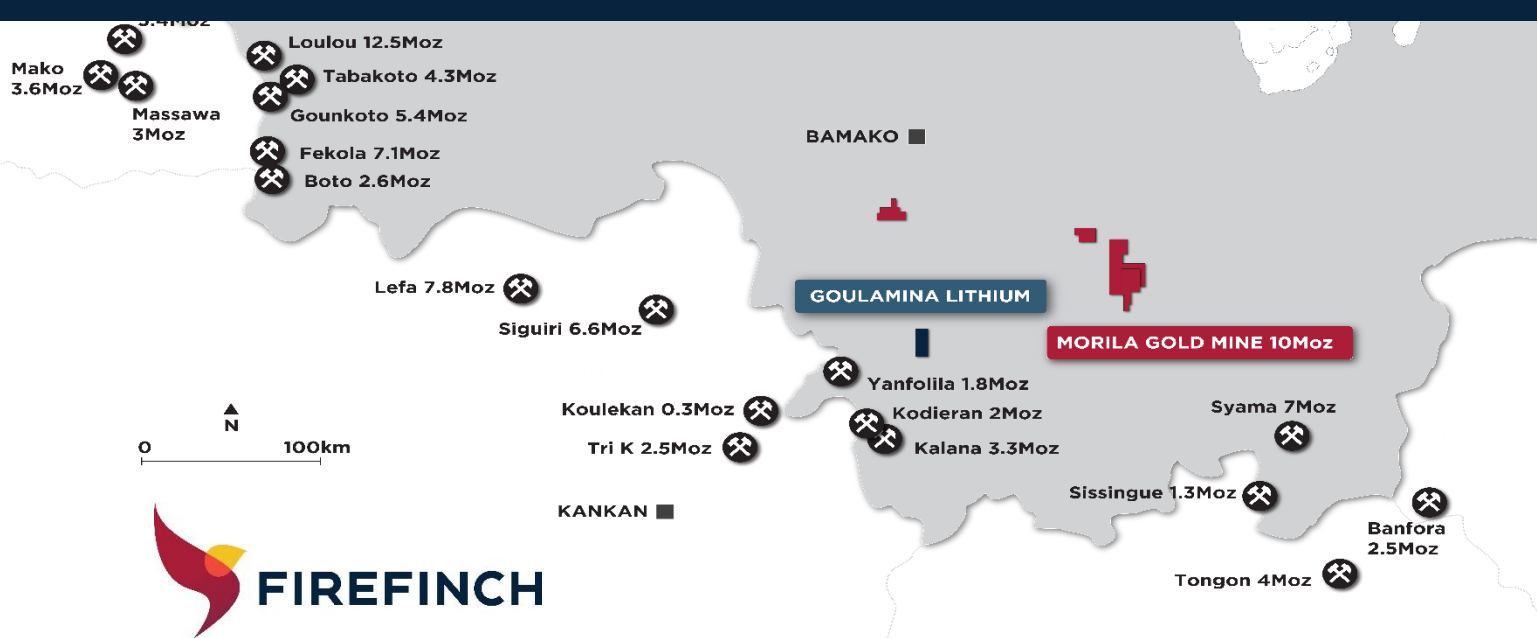
At Goulamina the funds will drive community investment, the recommencement of drilling and the acceleration of engineering and other works preparing for the Final Investment decision at the project."

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

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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% Li₂O for 0.79Mt contained Li₂O comprising 8.1 million tonnes of Proven Ore Reserves at 1.55% Li₂O and 44.0 million tonnes of Probable Ore Reserves at 1.50% Li₂O. Goulamina has a 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, 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 685km² 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 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, 3rd May 2021 and 10th August 2021 (N’Tiola, Viper, Domba, Koting, Morila Pit 5), and 5th May 2021, 6th July 2021 and 29th July 2021 (Morila Gold Production, Ore Reserves and Production Targets).