
Mining Commences at Morila Super Pit

- Mining has commenced at the Morila Super Pit with first material moved by Firefinch
 - Pre-stripping of waste from Morila Stage 1 will take place through Q1 2022 with first ore presenting during Q2 2022
 - Mining is being carried out by the Company's primary mining contractor Mota Engil in a joint venture with Malian group InterMine
 - The commencement of mining at Morila represents an important step as the Company seeks to ramp up production at Morila to levels above 100,000 ounces of gold per annum in 2022
-

Firefinch Limited (ASX: FFX) (**Firefinch or the Company**) is pleased to announce that mining activities have commenced as scheduled at the Morila Super Pit.

Initial activities comprise pre-stripping of waste from the first stage of the Morila Super Pit, which will continue during Q1 2022. Ore mining is currently forecast to commence during Q2 2022, with the Morila Super Pit becoming a consistent source of ore in the second half of 2022.

Mining is being carried out by the Company's primary mining contractor Mota Engil working in joint venture with Malian group InterMine (**MEIM**). Morila SA engaged MEIM in June 2021 to perform contract mining operations at the Morila Super Pit and satellite pits. MEIM initially mobilised to commence mining at the Viper satellite pit. Hydraulic mining of high-grade tailings and satellite pit ore has provided a window to commence mining operations at the Morila Super Pit using the current fleet. A new mining fleet is onsite being assembled and will be operational imminently to ramp up material movement and accelerate the development of the Morila Super Pit.

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

"Morila Super Pit is where the greatest value for the business lies and, as we have done consistently to date, we have successfully delivered on another Morila development milestone. Having previously stated that we'd commence mining at the Morila Super Pit in Q1 2022 we have broken ground in the first week of the quarter.

Importantly we are now well set up for 2022; in addition to the fleet that has just commenced work we have a brand new 100 tonne mining fleet that will be on the go-line next week, and a fleet of larger 150 tonne units that will be commissioned in the coming months.

Drilling is also ongoing and continues to provide us with increased confidence in the potential at Morila.

We look forward to safely developing the Morila Super Pit and generating the full value that Morila the Gorilla has to offer."



First loads from Morila Super Pit



First material hauling from Morila Super Pit



New Komatsu 785 haul truck being assembled onsite at Morila



New Komatsu 785 haul truck at Morila

Next Steps

Pre-stripping of Stage 1 of the Morila Super Pit will continue through Q1 2022 with first ore currently planned to present during Q2 2022. Mining schedules are based on the Mineral Resources and Ore Reserves for Morila presented in the Life of Mine plan announced in May 2021 (refer ASX Announcements 8th February 2021 and 5th May 2021).

Since that time the Company has implemented an intensive drilling campaign at Morila which has yielded several high-grade results as well as providing increased confidence in the Mineral Resources at Morila (refer ASX Announcements 18th August 2021, 22nd October 2021 and 21st December 2021). Four rigs continue to drill at Morila. An update to the Morila Mineral Resource will be completed during the first half of 2022 based on drilling results and will be used to update the mining schedule.

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

For Enquiries

Dr Michael Anderson
Managing Director
Firefinch Limited
info@firefinchlimited.com
+61 8 6149 6100

Dannika Warburton
Principal
Investability Partners
dannika@investability.com.au
+61 401 094 261

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 statements 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 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.

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.

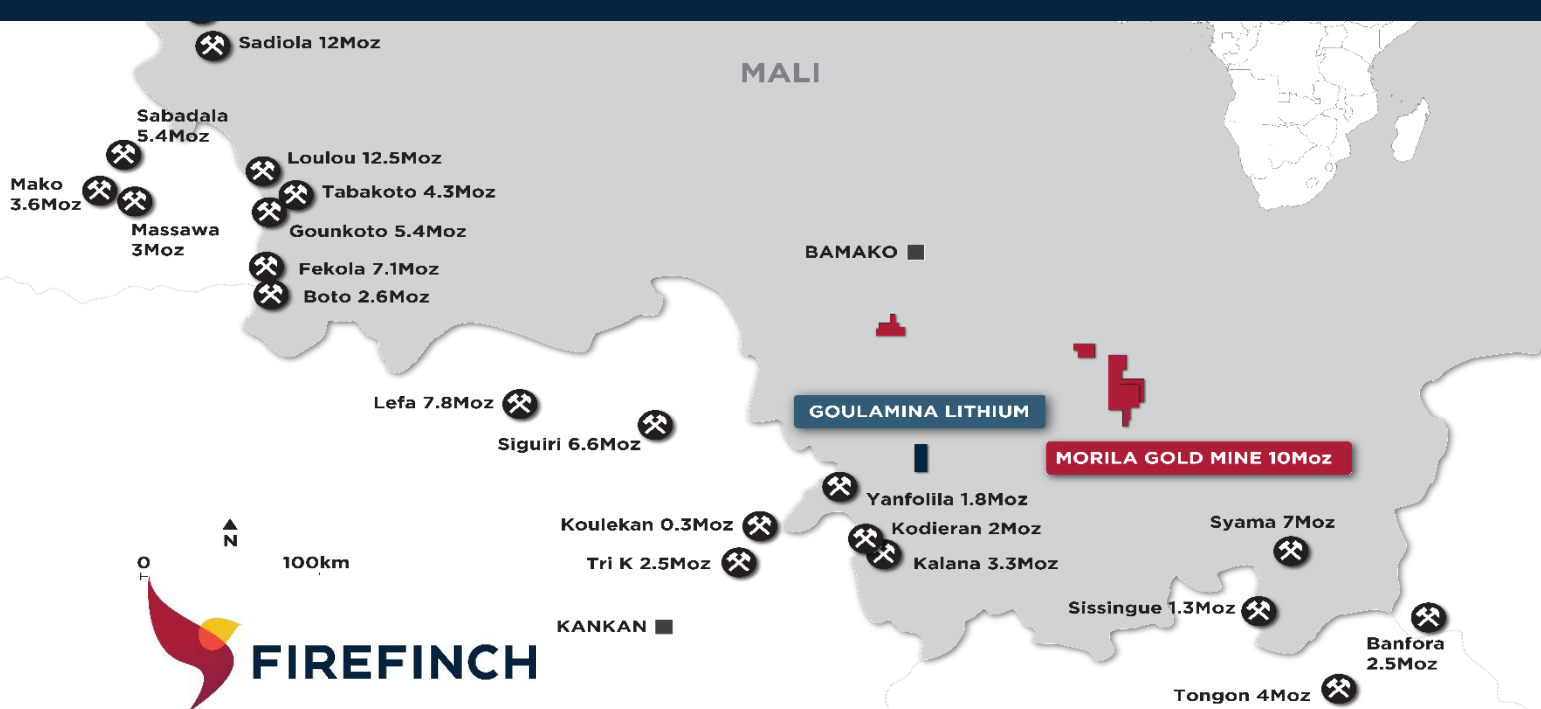
³ The Tailings resource is quoted using a 0.3g/t gold cut-off grade.

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 and Inferred Mineral Resources are supplied in the ASX Announcement of 3rd May 2021.

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



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**).

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\$28.9 million 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.

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 Update confirmed Goulamina as a long life, large scale and low-cost open pit project expected to produce 726,000 tonnes of spodumene concentrate at an average cash cost of US\$312/t. Goulamina has 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.

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, 20th October 2020 and 6th December 2021 (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 22nd October 2021 and 27th October 2021 (Morila Gold Production, Ore Reserves and Production Targets).