
FINKOLA MINING LICENCE GRANTED

- Mining licence has been granted over Finkola permit, contiguous with the Morila licence
 - Receipt of licence paves the way for the commencement of mining at the Beledjo-Koting Deposit, which contains 20,000 ounces of gold in a Probable Ore Reserve
 - Enables prospects such as K2 and K3 to be added to the development pipeline
-

Firefinch Limited (**ASX: FFX**) (**Firefinch**) is pleased to announce that its subsidiary Birimian Gold Mali SARL has been granted a Permis d'Exploitation, or mining licence, covering the Finkola exploration licence.

The process to transfer the mining licence to a single purpose Malian company (**the Company**), as required by Malian legislation, will now commence. The Company will initially be a 100% owned subsidiary of Firefinch and will be a separate standalone company to Morila. However, the State of Mali has a right to receive a 10% free carried interest in the Company, with an option to purchase an additional 10% at fair market value.

When formed, the Company will enter into arms-length commercial agreements with Morila for Morila to operate and manage the mining and haulage activities at Beledjo and process the mined ore on its behalf through to production of doré.

The Finkola licence is located 23 kilometres north-west of Firefinch's Morila Gold Mine (Figure 1) and contains the Beledjo-Koting gold deposit (**Beledjo**) as well as the K2, K3 and other prospects. The licence area is contiguous with the Morila mining licence.

Beledjo contains Probable Ore Reserves of 20,000 ounces of gold (0.63 million tonnes at 0.98g/t gold¹) within an Indicated and Inferred Mineral Resource of 30,000 ounces of gold (0.93 million tonnes at 1.01g/t², refer Table 1). The grant of the mining licence allows Firefinch to add Beledjo into the mining schedule and commence preliminary site works.

A surface grade control programme was recently completed and will be used to update the resource model prior to mining. Importantly there has been no previous mining at Beledjo, meaning substantial quantities of oxide ore will become available for blending with fresh ore from the Morila Super Pit.

Firefinch Managing Director, Dr Michael Anderson, said:

"The grant of the Permis d'Exploitation for Finkola is another important step in ramping up production at Morila. Beledjo gives us another ore source and importantly provides oxide ore for blending with fresh ore from the Morila Super Pit."

The Permis d'Exploitation has been granted for a period of twelve (12) years with renewals possible for ten (10) years. The mining licence also provides a development pipeline for other prospects within the Finkola licence.

¹ Refer ASX Announcement 5th May 2022

² Refer ASX Announcement 3rd May 2022

Recent drilling by Firefinch has successfully delineated mineralisation at the K2 and K3 Prospects³, the most advanced prospects after Beledjo. Both prospects are unmined with mineralisation present in oxide and fresh rock. Further drilling is planned at both these prospects for 2022 with the aim to define Mineral Resources and assess the potential for these to contribute to future mill feed. Other prospects within the licence will be advanced with surface geochemistry and aircore drilling.

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

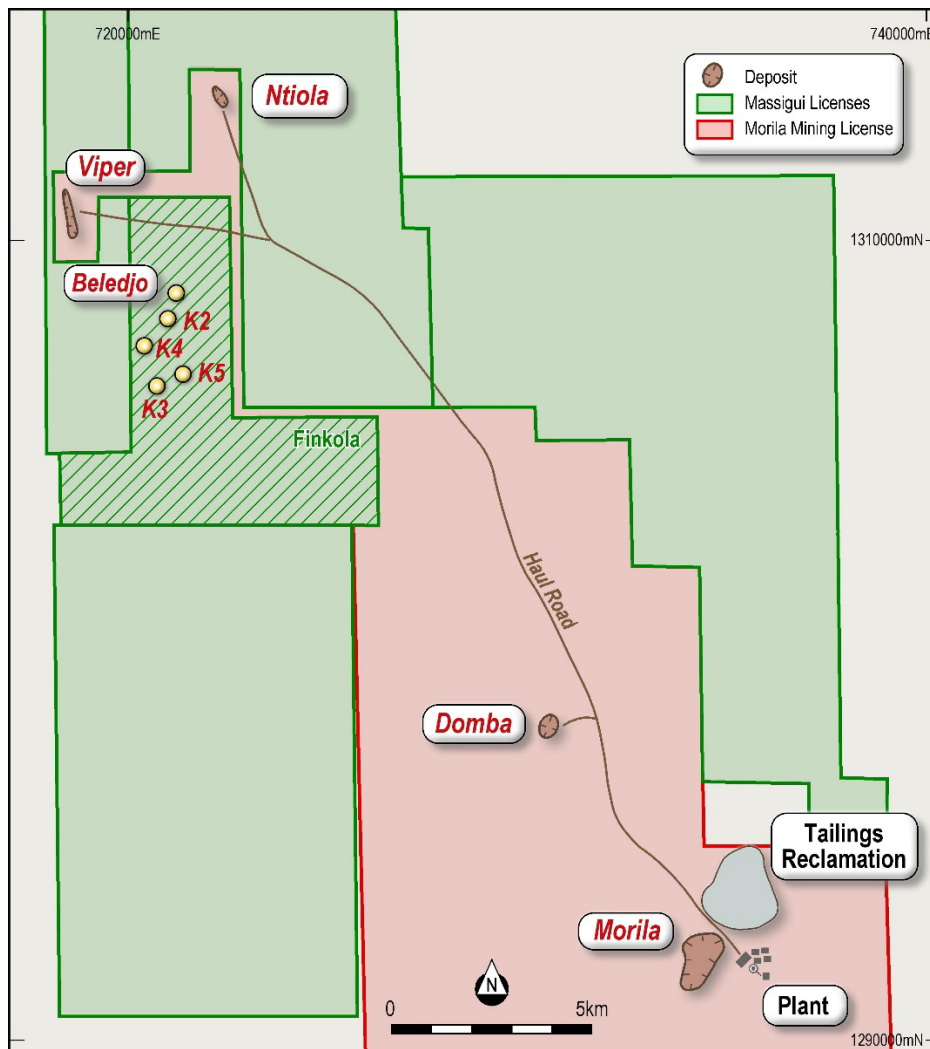


Figure 1: Location of Beledjo-Koting and the other satellite deposits

³ Refer ASX Announcements 12th and 15th May 2021

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	2.55	1.03	84	0.35	1.04	12	2.90	1.04	96
Viper ⁴	2.47	1.16	92	0.75	1.10	27	3.23	1.15	119
Domba ⁵	0.20	1.75	11	0.25	1.61	13	0.46	1.67	25
Beledjo ⁴	0.65	1.04	22	0.28	0.94	8	0.93	1.01	30
Total	29.51	1.43	1,353	23.15	1.56	1,160	52.65	1.48	2,514

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).

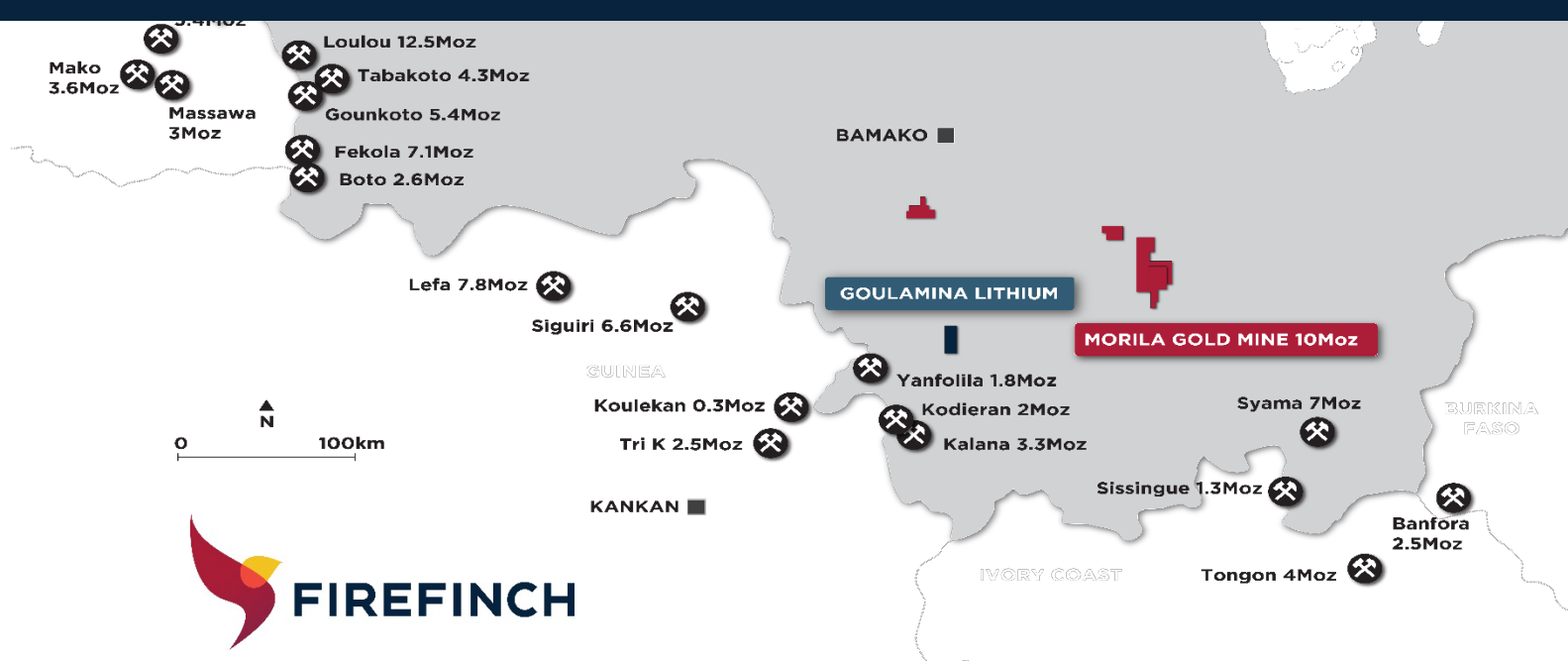
⁵ The Domba resource is quoted using a 0.5g/t gold cut-off grade.

⁶ Detailed breakdown of Measured, Indicated and Inferred Mineral Resources are supplied in the ASX Announcement of 24th March 2022

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

Competent Persons Declaration

The information in this announcement that relates to Exploration Results and Mineral Resources is based on information compiled under the supervision of Mr Simon McCracken. Mr McCracken is an employee of Firefinch Limited and a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr McCracken 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 McCracken consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



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 2.51 million ounces of gold (Measured: 1.73Mt at 0.5g/t gold for 0.03Moz, Indicated: 27.8Mt at 1.48g/t gold for 1.33Moz and Inferred: 23.2Mt at 1.56g/t gold for 1.16Moz). However, Morila’s geological limits have not been tested. Exploration is therefore a major focus at the existing deposits and multiple targets on the 620km² 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, 10th August 2021 and 24th March 2022 (N’Tiola, Viper, Domba, Koting, Morila Pit 5), and 17th January 2022 and 28th January 2022 (Morila Gold Production, Ore Reserves and Production Targets).