
MORILA PRODUCTION UPDATE AND 2022 PLAN

- Strong quarterly production of 10,874 ounces of gold met guidance for the period January to March 2022
- Production now benefitting from the early commencement of mining at N'Tiola and is forecast to increase in H2 2022 as mining of ore from the Morila Super Pit commences
- Production guidance for the period April to June 2022 is 17,000 to 20,000 ounces of gold
- Production guidance for 2022 calendar year is maintained at 100,000 ounces of gold, with annualised production rates in H2 2022 forecast to exceed 140,000 ounces of gold
- Beledjo satellite pit approvals, community engagement and operational readiness work are complete, well ahead of scheduled mining in December 2022

Firefinch Limited (ASX: FFX) (Firefinch or the Company) is pleased to provide an update on the 2022 production plan for the Morila Gold Project (Morila).

A strong production performance of 10,874 ounces of gold was delivered for the first quarter of 2022, which is consistent with guidance of 10,000 to 11,500 ounces of gold.

Production is now benefitting from the commencement of mining at N'Tiola which started 6 weeks ahead of schedule.

The Company maintains its guidance for calendar year 2022 of approximately 100,000 ounces of gold.

Forecast production for the remainder of the year is as follows:

- Q2: 17,000 – 20,000 ounces of gold
- Q3: 30,000 – 35,000 ounces of gold
- Q4: 36,000 – 40,000 ounces of gold

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

“After a year in the role as Managing Director, I am very pleased to report we have delivered on our plan of transitioning from tailings reprocessing to hard rock mining. Our Q1 2022 gold production of 10,874 ounces comfortably met guidance and pleasingly was delivered injury free. We are on the brink of benefitting from the mining of the Morila Super Pit and N'Tiola, both of which have commenced ahead of schedule. We are confident to maintain our 2022 production guidance for Morila at 100,000 ounces of gold and it is exciting to look forward to annualised production rates in H2 2022 in excess of 140,000 ounces. We are also refreshing the Life of Mine Plan and intensifying drilling as we seek to fully test the potential of Morila and its satellite ore bodies.”

The Company anticipates an increase in gold production in the second half of 2022, underpinned by production from the Morila Super Pit, which supports a material uplift in grade.¹ Other ore sources are the Viper and N'Tiola satellite deposits. Tailings and other ore sources will be wound down during Q2.

The mining of waste and removal of waste dumps at the Morila Super Pit, and waste mining at the satellite pits, is ramping up to the rate required to support production from the Morila Super Pit and its satellite pits at the forecast higher rates towards the end of 2022.

2022 Production Plan

The 2022 production plan is summarised in Figure 1 above and detailed below.

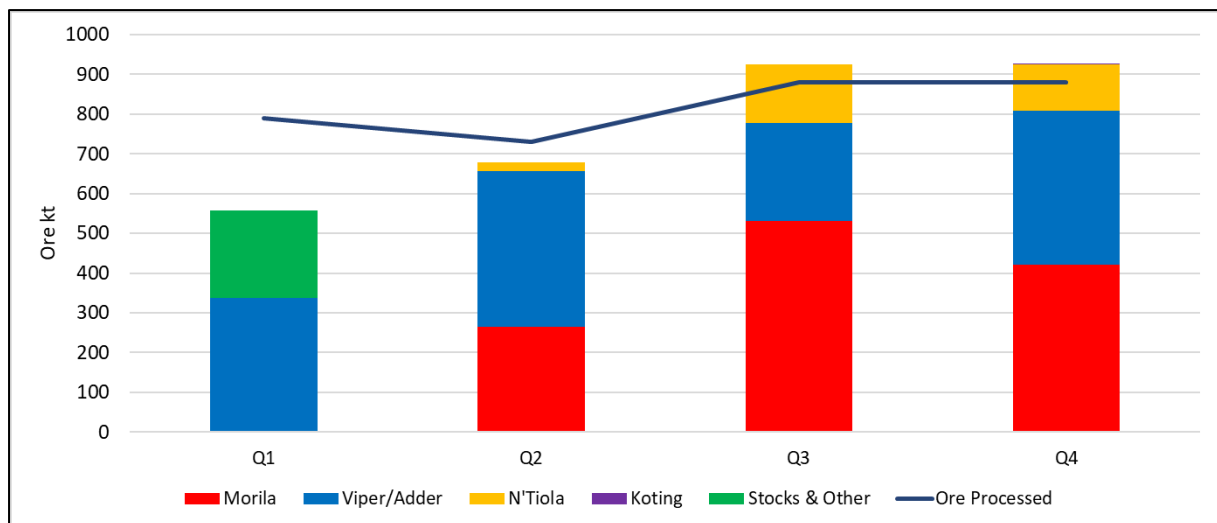


Figure 1: 2022 Production Plan

Quarter 2: the Viper satellite pit will continue to be the primary ore contributor with grade increasing as mining moves from oxide ore to fresh ore. Ore will also present at the Morila Super Pit during the quarter. The cutback at N'Tiola will be completed during the quarter and importantly in-pit tailings repatriation will commence from the Morila Super Pit.

Quarter 3: the Morila Super pit ore contribution will increase and become the primary ore source with an ongoing contribution from Viper and an increasing contribution from N'Tiola.

Quarter 4: the Morila Super Pit and N'Tiola will continue to be the primary ore sources. First ore will present from the Beledjo satellite pit, a greenfield pit with near surface ore. Beledjo will make a healthy contribution to the 2023 production plan.

Commencement of Mining at N'Tiola

Mining operations commenced at the N'Tiola deposit on 31st March 2022. This is the fourth mining area opened up by Firefinch after Morila Pit 5, Viper and the Morila Super Pit.

¹ Refer ASX Announcement 6th January 2022

Mining at N'Tiola commenced six weeks ahead of schedule and is being carried out in collaboration with EGTF, a Malian owned and operated business. The EGTF partnership at Morila commenced on day one of Firefinch's ownership (15th November 2020) and EGTF have successfully mined and hauled more than 6 million tonnes of waste and ore to date. To date the contract value with EGTF is in excess of US\$22 million and we are pleased that we have been able to ensure significant economic benefit to the Malian community as a result of engaging a Malian owned and operated contractor.

Given their successful performance over the past 18 months EGTF have been awarded an additional 12-month contract to undertake mining at the satellite pits.



Photo 1: Commencement of Mining at N'Tiola



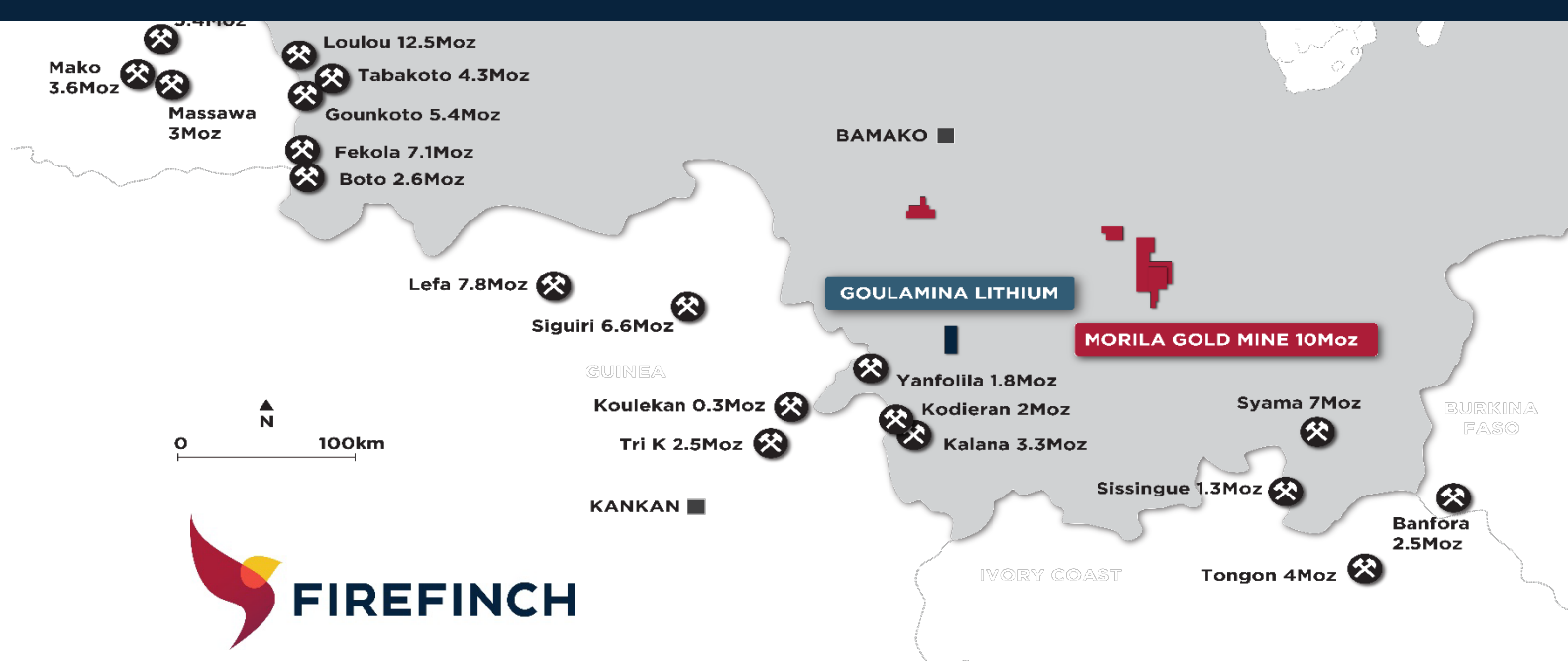
Photo 2: Mining Crew at Commencement of Mining at N'Tiola.

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**).

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 2.5 million ounces of gold (Indicated: 27.4Mt at 1.49g/t gold for 1.3Moz and Inferred: 23.2Mt at 1.56g/t gold for 1.2Moz). 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 and 31 March 2022 (Morila Resource and Ore Reserves), 7th September 2020 and 28th April 2021 (Morila Tailings), 24th November 2020, 3rd May 2021, 10th August 2021 and 25th March 2022 (N’Tiola, Viper, Domba, Koting, Morila Pit 5), and 17th January 2022 and 28th January 2022 (Morila Gold Production and Production Targets).