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## **LEO LITHIUM RAISES \$100 MILLION IN IPO AND TIMETABLE UPDATE**

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- **Leo Lithium Limited initial public offering to raise up to \$100 million has closed oversubscribed**
  - **Pro rata and shortfall offer strongly supported by Firefinch shareholders**
  - **All conditions to the demerger of Leo Lithium Limited from Firefinch, other than shareholder approval, now satisfied**
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Firefinch Limited (**ASX: FFX**) (**Firefinch** or **the Company**) is pleased to provide an update on the proposed demerger by way of in specie distribution (**Demerger**) and \$100 million Initial Public Offering (**IPO**) of Leo Lithium Limited (**Leo Lithium**).

The IPO, comprising a pro-rata offer to eligible Firefinch shareholders, a shortfall offer and an offer to Firefinch, received strong support from Firefinch shareholders and high quality institutional investors, closing oversubscribed. Over 90% of the offer was allocated to existing Firefinch shareholders<sup>1</sup>. In addition, each Firefinch shareholder who submitted an application under the shortfall offer for less than \$2,000 was not scaled back.

Firefinch has acquired its full A\$20 million allocation under the Firefinch offer, as part of the IPO.

All conditions to the Demerger, with the exception of Firefinch shareholder approval (to be sought at a general meeting to be held later today) have now been satisfied.

Under the Demerger, if approved, the Company will transfer Leo Lithium shares to eligible Firefinch Shareholders by way of a pro-rata in-specie distribution, on the basis of 1 Leo Lithium share for every 1.4 Firefinch shares, on Thursday, 9 June 2022. Leo Lithium shares to be allotted under the IPO are now anticipated to be issued on Thursday, 16 June 2022, with admission to the Official List of the ASX and commencement of trading targeted for Thursday, 23 June 2022<sup>2</sup>.

Refunds due to scale back under the shortfall offer are currently expected to be distributed on or around Friday, 17 June 2022. Registered shareholders in Australia and New Zealand are strongly encouraged to update their Australian or New Zealand banking details online through Computershare's Investor Centre website at [www.computershare.com.au/easyupdate/ffx](http://www.computershare.com.au/easyupdate/ffx), otherwise refunds will be processed by cheque.

The entitlements of Firefinch ineligible foreign shareholders to Leo Lithium shares<sup>3</sup> as part of the in-specie distribution will be transferred to a sale agent nominated by Firefinch, with the net proceeds of sale to be remitted to the ineligible foreign shareholders.

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<sup>1</sup> Excluding shares issued to Firefinch under the Firefinch offer.

<sup>2</sup> Admission of Leo Lithium to the Official List and commencement of trading are subject to satisfaction of the conditions prescribed by ASX. All dates are indicative only and subject to further change.

<sup>3</sup> Refer to the Notice of Meeting dated 29 April 2022 for details regarding eligibility to participate in the in-specie distribution.

**Firefinch Managing Director, Dr Michael Anderson, said:**

*“We are pleased to have reached this important milestone in the separation of our gold and lithium assets. Subject to shareholder approval, the Demerger will allow Firefinch to focus its attention on the development of the world-class, multi-million-ounce Morila Gold Project, while providing our shareholders with exposure to the future development of Goulamina through our 20% retained stake.”*

**Leo Lithium Managing Director, Simon Hay, commented:**

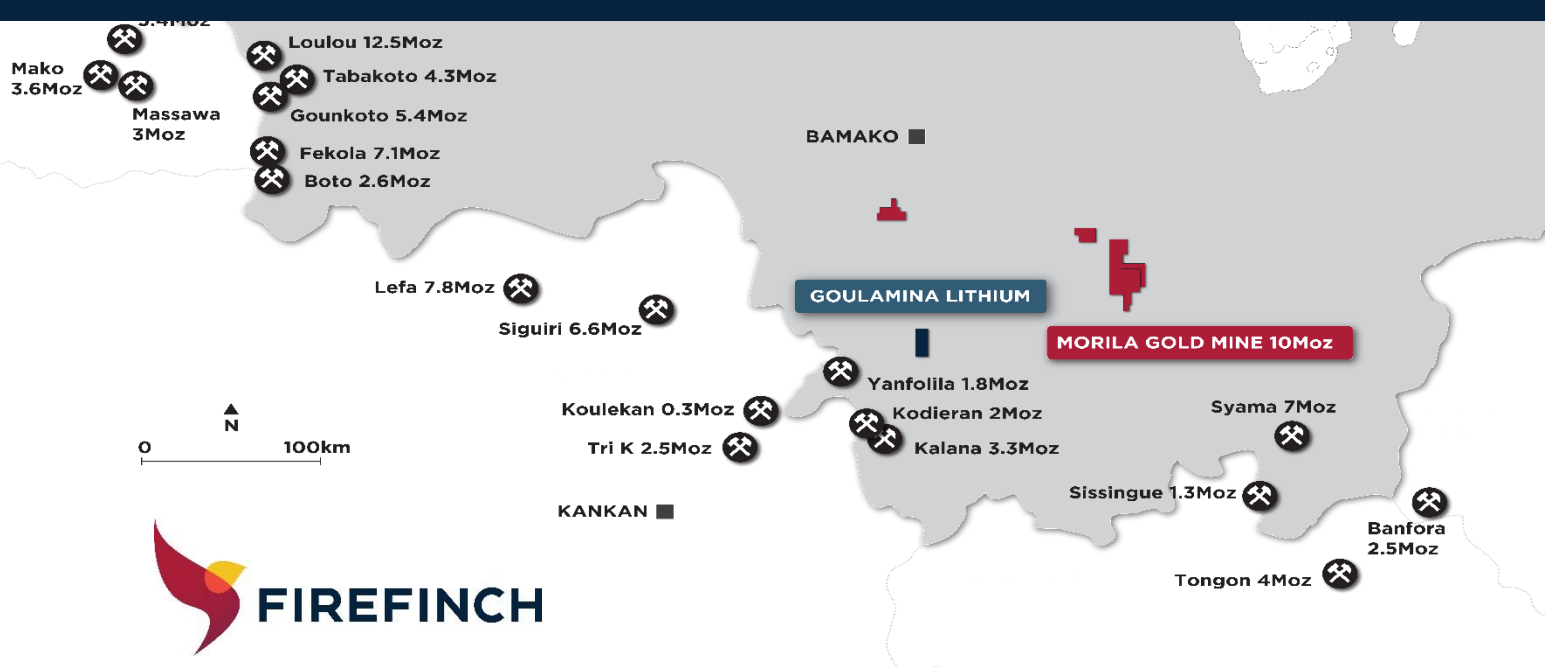
*“We are delighted with the strong support shown by Firefinch shareholders for the Leo Lithium IPO. We look forward to receipt of shareholder approval for the proposed demerger and the commencement of Leo Lithium’s life as a separate listed vehicle.”*

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 2.43 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.

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% 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.

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).