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## Placement Update

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The Board of Directors (**Board**) of Firefinch Limited (ASX: FFX) (**Firefinch** or the **Company**) wish to provide an update on the proposed Placement, as part of the broader Recapitalisation package, as announced on Wednesday, 21<sup>st</sup> September 2022.

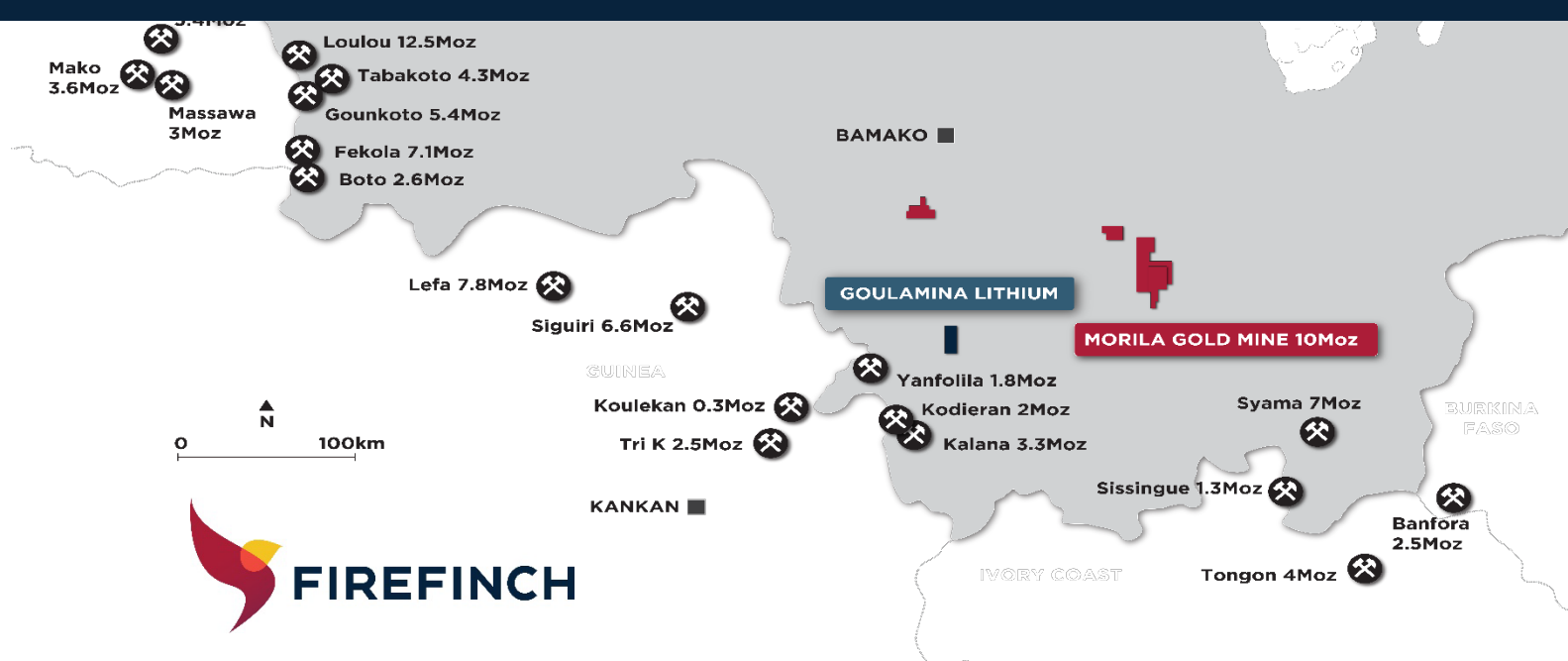
Having regard to recent downward movements in the United States dollar gold price and the Australian dollar/ United States dollar exchange rate, the Company, in consultation with the Joint Lead Managers to the Placement, have determined that it is not appropriate to complete the Placement as currently contemplated. The Company and the Joint Lead Managers are now considering alternative funding options.

In light of the abovementioned movements in the United States dollar gold price and Australian dollar/ United States dollar exchange rate, the Company will be undertaking further assessment of its funding requirements to successfully execute its medium term production plan and will advise the outcome of this assessment and alternative funding options in due course.

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

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Firefinch (ASX: FFX) is a gold miner focussed on the Morila Gold Mine in Mali. Morila is one of the world’s great open pit gold mines, having produced over 7.5 million ounces of gold since 2000 at grades that were among the highest in the world, earning it the moniker “Morila the Gorilla”. With a 17.61% retained stake in Leo Lithium, Firefinch also has exposure to lithium.

Firefinch acquired Morila in late 2020 and set about reviving the great mine which was slated for closure by its previous owners, mining majors Barrick and AngloGold. Firefinch has invested heavily to return Morila to full production.

Morila’s current Global Resource for the Project is 3.58 million ounces of gold (Measured: 10.7 million tonnes at 1.65g/t gold for 0.6 million ounces of gold, Indicated: 49.5 million tonnes at 1.38g/t gold for 2.2 million ounces of gold and Inferred: 13.2 million tonnes at 1.91g/t gold for 0.8 million ounces of gold). However, the limits of the Morila Deposit have not been defined or closed off. Firefinch aims to materially expand resource and reserves through drilling and exploration.

Firefinch is a responsible miner, and we endeavour to make a difference to our local communities on multiple levels; by providing a safe and rewarding workplace, following best environmental practices and contributing economic benefits regionally by employing and buying locally.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources at the Morila Gold Project. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. Please refer to ASX Announcements of 8th February 2021, 31st March 2022 and 31st August 2022 (Morila Resource, 24th November 2020, 3rd May 2021, 10th August 2021 and 25th March 2022 (N’Tiola, Viper, Domba, Beledjo, Morila Pit 5).