



# FIREFINCH

## Webinar Presentation

### June 2021 – Quarterly Report

**ASX: FFX**  
**6<sup>th</sup> August 2021**

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## ORE RESERVES AND MINERAL RESOURCES REPORTING

Firefinch confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements mentioned above and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Please refer to ASX Announcements of 8th July 2020 and 20th October 2020 (Goulamina), 8th February 2021 (Morila Resource), 7th September 2020 and 28th April 2021 (Morila Tailings), 24th November 2020 and 3rd May 2021 (N'Tiola, Viper, Domba, Koting, Morila Pit 5), and 9th February 2021, 28th April 2021, 5th May 2021 and 6th July 2021 (Morila Gold Production, Ore Reserves and Production Targets). The announcements mentioned above are available at <https://firefinchltd.com/asx-announcements/> or [www.asx.com.au](http://www.asx.com.au).

## ASX RELEASES

Investors are advised that by their nature as visual aids, presentations provide information in summary form. The key information on the company and its projects can be found in the ASX releases:

- Substantial Increase to Goulamina Mineral Resource (8 July 2020).
- Mali Lithium to Become a Gold Producer by Acquiring the Morila Gold Mine in Mali (31 August 2020),
- Morila - Tailings Resource and Production Target (7 September 2020),
- \$70 Million Capital Raising for Acquisition of Morila Gold Mine (9 September 2020),
- Corporate Update (7 October 2020),
- Goulamina Lithium Project Definitive Feasibility Study (20 October 2020)
- Completion of A\$74 Million Capital Raising (28 October 2020)
- Acquisition of Morila Completed (11 November 2020)
- Satellite Pit Resources Update (24 November 2020)
- December 2020 Quarter Gold Production (8 January 2021)
- Morila Resource Update (8 February 2021)
- Update to ASX release on Morila Resource (9 February 2021)
- Intention to Demerge Goulamina (9 February 2021)
- Quarterly Activities Report incl. Production Guidance (28 April 2021)
- Global mineral resources at Morila increase to 2.43m oz (3 May 2021)
- Life of Mine Plan for the Morila Gold Mine (5 May 2021)
- Ganfeng to provide up to US\$194 million of funding (16 June 2021)
- June Quarter Gold Production (6 July 2021)
- Quarterly Activities Report (29 July 2021)

## FORWARD LOOKING AND CAUTIONARY STATEMENTS

This announcement contains “forward-looking information” that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the pre-feasibility and feasibility studies, the Company's business strategy, plan, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral resources, results of exploration and relations expenses. Persons reading this presentation are cautioned that such statements are only predictions and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium, gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing or in the completion of development or construction activities. This list is not exhaustive of the factors that may affect our forward-looking information.

These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. Past performance should not be relied upon as being indicative of future performance. The Company disclaims any intent or obligations to revise any forward looking statements whether as a result of new information, estimates, or options, future events or results or otherwise, unless required to do so by law. Statements regarding plans with respect to the Company's mineral properties may contain forward-looking statements in relation to future matters that can be only made where the Company has a reasonable basis for making those statements. Competent Person Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

# MORILA Q2 HIGHLIGHTS



Topsoil hauling at Viper

- Dewatering of the Morila Super Pit well underway
- Commencement of mining at Morila Pit 5, and preparations underway at Viper
- New mining contract awarded for Viper, N'Tiola satellites, and the Morila Super Pit
- Recommissioning of comminution circuit and processing of Satellite ore led to ~25% increase in gold recoveries



# MORILA Q2 HIGHLIGHTS

- Drilling success at Morila Pit 5, Viper and Koting
- Start of diamond drilling at Morila Super Pit
- Quarterly gold production of 12,555 ounces (guidance of 11-13,000 ounces)
- Record monthly production of 5,019 ounces of gold in June
- Release of an initial 10-year Life Of Mine Plan (LOMP) and a maiden 1Moz reserve



Night shift drilling at Viper during the quarter

# MORILA LIFE OF MINE PLAN #1

Global Mineral Resources increased to **50.5Mt @ 1.5g/t for 2.43Moz**

The Life Of Mine Plan delivers up to 200,000 ounces of gold per annum

## Key Metrics:

Life Of Mine Production	1.45Moz @ 1.5g/t
Mine Life	10 Years <sup>2</sup>
Average Production	160,000 ounces of gold per annum
AISC	US\$1,124/oz
Global Mineral Resources <sup>1</sup>	50.5Mt @ 1.5g/t for 2.43Moz
Global Ore Reserves <sup>1</sup>	23.8Mt @ 1.4g/t for 1.07Moz

1. Refer to ASX Announcement entitled, Life of Mine Plan released on 5 May 2021 for further information; 2. 10-year LOMP covers the period 2021-2030 (inclusive) with 2021-2028 based on the Ore Reserve for the Morila Project, along with Inferred Resources falling within the pit design. The balance of the plan covers Indicated and Inferred Resources from the Morila Stage 2 Pit, which is not currently classified as Ore Reserves.



**First gold pour at Morila under Firefinch ownership**



# GOULAMINA HIGHLIGHTS – GANFENG TRANSACTION

Firefinch and Ganfeng to jointly develop the Goulamina Lithium Project with Ganfeng to provide up to US\$194M of funding<sup>1</sup>



**Joint venture with a world-leading lithium producer**, Ganfeng, who has a proven track record of supporting and investing in upstream and downstream lithium projects globally



**Transaction expected to substantially fund Goulamina into production via US\$130M equity injection and US\$40-64M debt<sup>2</sup>** – Firefinch and Ganfeng are aligned on fast tracking development



**Life of mine offtake secured with a leading lithium producer** who in-turn supplies tier 1 battery makers and OEM's, further de-risking operations across the 23+ year mine life



Transaction sets an **attractive look-through value for Goulamina to help support the proposed demerger** of Goulamina into its own ASX-listed vehicle in due course

1. Refer to the ASX announcement dated 16 June 2021. Assumes US\$130M Ganfeng cash equity injection and up to US\$64M in debt funding. Ganfeng can arrange for US\$64M in 3rd party debt funding, or otherwise provide US\$40M in debt funding itself; 2. Based on the DFS capital estimate of US\$194M (including US\$20M contingency), as announced to the ASX on 20 October 2020. The debt quantum provided is expected to be between US\$40 to US\$64M depending on whether Ganfeng provides the debt or Ganfeng arranges for the debt, respectively. Refer to Appendix A: Summary of Term Sheet from the ASX announcement dated 16 June 2021 for further detail.

# COMPETITIVE PROCESS DELIVERS A QUALITY PARTNER

## About Ganfeng



Non-SOE Chinese integrated lithium producer with a market capitalisation of ~US\$26 billion



World number one lithium producer by production capacity



Supplier to major lithium battery producers and OEMs, including BMW, LG Chem, and Tesla, among others



Diversified upstream and downstream lithium portfolio with 7 investments in upstream lithium assets spanning the globe



Strong expansion plans for lithium hydroxide which support Ganfeng's demand for Goulamina spodumene concentrate



Proven track record supporting and investing in lithium operations, including the Mt Marion Lithium Mine in Australia

## Ganfeng's global lithium operations



**Mt Marion Lithium Project, Australia**  
(Ganfeng 50% JV Partner)



# MORILA Q3 OUTLOOK



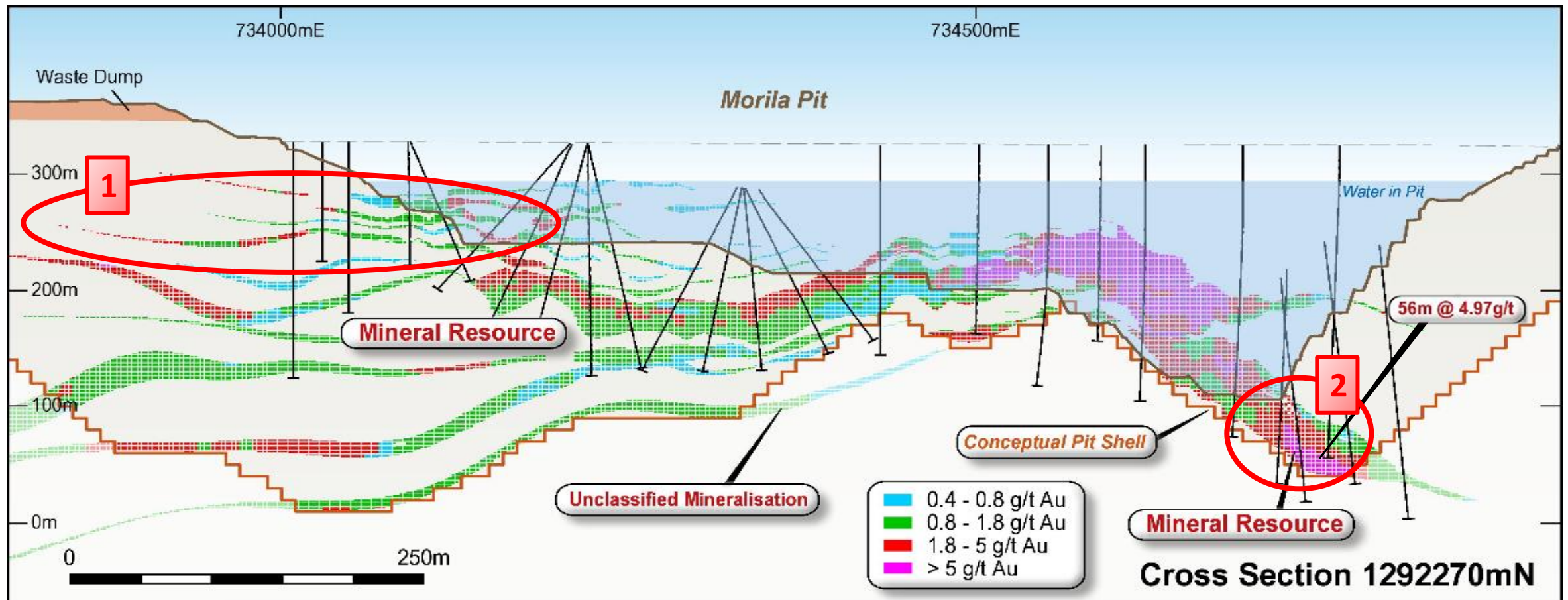
- Ramp-up in mining activities. Mobilisation of Mota Engil / Inter-Mining JV to Viper in August
- Ongoing drilling across the portfolio with 4 rigs now on site. Main focus on upgrading resources & reserves within the Morila Super Pit
- Operational improvement and cost reduction initiatives to optimise economics of the LOMP
- Dewatering of the Morila Super Pit will continue, with focus on repatriation of tailings
- Guidance for gold production in the September quarter is 13,000 to 15,000 ounces





# DRILLING FOCUS SQUARELY ON MORILA

- Massive system - limits to mineralisation not defined
- Western side only lightly drilled<sup>1</sup>. Obvious potential for additional ounces in Stage 1 of planned cut-back
- Morila pit was ultra high-grade; looking for repeats at depth beneath historical high-grade hits<sup>2</sup>



# GOULAMINA OUTLOOK



- Finalisation of formal documentation for the US\$194M transaction with Ganfeng
- Focus on satisfying Conditions Precedent, including Government approvals
- Collaborative value engineering phase underway
- Definition of the timeline and structure of the planned demerger
- Recruitment of MD/CEO and Board for SpinCo



Goulamina Site Visit, June 2021



# CORPORATE HIGHLIGHTS

## Funding

**Placement of A\$47 million at A\$0.40 per share**

Funds to maintain momentum at Morila, and progress plans for Goulamina

Cash & bullion at quarter end of **A\$61.8 million**

## Debt Process

Company is targeting a debt package of ~US\$50 million for Morila

Number of proposals received; moved to detailed due diligence phase with a preferred financier

# NEW INSTITUTIONAL INVESTORS

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FRANKLIN TEMPLETON INVESTMENTS (US)

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CQS MANAGEMENT LIMITED

---

MACKENZIE FINANCIAL CORPORATION

---

MILLENIUM CAPITAL MANAGEMENT

---

DUNDEE

---

INDUSTRY FUND SERVICES

---

KARDINIA CAPITAL PTY LTD

---

OASIS INVESTMENTS II MASTER FUND LTD.

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TRAFALGAR CAPITAL MANAGEMENT (HK) LIMITED

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WASHINGTON H. SOUL PATTINSON AND COMPANY

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CRANPORT PTY. LIMITED

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MM ASSET MANAGEMENT INC

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INVESTORS MUTUAL LIMITED

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OPHIR ASSET MANAGEMENT PTY LTD

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AUSBIL INVESTMENT MANAGEMENT LIMITED

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VALLIANCE ASSET MANAGEMENT LIMITED

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ROCKHAMPTON MANAGEMENT LIMITED

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APAC RESOURCES CAPITAL LIMITED

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MASO CAPITAL PARTNERS LIMITED

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WATERMARK FUNDS MANAGEMENT PTY LIMITED

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SCHRODER INVESTMENT MANAGEMENT AUSTRALIA

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GLENNON CAPITAL PTY LTD

---

BLUE LAKE PARTNERS PTY LTD

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ALPHA SHERPA CAPITAL LIMITED

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EVA PACIFIC

---

BRAHMAN CAPITAL CORP

---

K2 ASSET MANAGEMENT LTD

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# CORPORATE SNAPSHOT

Shares on Issue<sup>1</sup>

**910.27M**

Mineral Resource<sup>2</sup>

**2.43Moz Au**  
**1.57Mt Li<sub>2</sub>O**

Share Price<sup>1</sup>

**A\$0.43**

Market Cap<sup>1</sup>

**A\$398.33M**

Top 20 Shareholders

**40%**

Board Ownership

**2.5%**

Net Cash and Bullion<sup>3</sup>

**A\$61.8M**

Debt<sup>4</sup>

**No Debt**

Research Coverage

Sprott  
Morgans

Euroz-Hartleys  
Petra Capital

Share Price Performance (6 month)



## Top 10 Investors<sup>6</sup>

1	Kinetic Investment Partners Limited	3.8%	34.5M
2	Michael Pacha	3.0%	26.9M
3	Westoz Funds Management Pty Ltd.	2.5%	22.8M
4	Capital DI Ltd.	2.1%	19.0M
5	Mark Wesley Jones	2.0%	18.4M
6	Franklin Advisers, Inc.	1.9%	17.5M
7	IXIOS Asset Management SA	1.7%	15.3M
8	UBS Switzerland AG	1.5%	14.0M
9	Brendan Borg	1.4%	12.7M
10	K2 & Associates Investment Management Inc.	1.3%	11.9M

1. SOI and share price as at last close 5 August 2021. Market cap is quoted on a fully diluted basis; 2. See ASX release 3 May 2021 and 8 July 2020; 3. As at 30 June 2021. 4. Overdraft facility of A\$5.91m as at 30 June 2021; 5. Intra-day high as at 28 July 2021. 6. As at 1 July 2021.

# A

## APPENDIX

### Resources & Reserves





# MINERAL RESOURCES AT MORILA

Deposit	Measured & Indicated			Inferred			Total		
	Tonnes (M)	Grade (g/t)	Ounces ('000)	Tonnes (M)	Grade (g/t)	Ounces ('000)	Tonnes (M)	Grade (g/t)	Ounces ('000)
Morila Pit <sup>1</sup>	21.2	1.60	1,090	17.5	1.37	770	38.6	1.50	1,860
Morila NE <sup>2</sup>				0.21	3.07	21	0.21	3.07	21
Samacline <sup>2</sup>				3.74	2.56	308	3.74	2.56	308
Morila Pit 5 <sup>3</sup>	0.72	1.04	24	0.12	1.38	6	0.84	1.09	30
Koting <sup>3</sup>	0.65	1.05	22	0.28	0.94	8	0.93	1.01	30
N'Tiola <sup>3</sup>	2.42	1.05	81	0.01	0.74	1	2.43	1.04	81
Viper <sup>3</sup>	1.52	1.04	51	0.03	1.41	1	1.55	1.05	52
Domba <sup>4</sup>	0.20	1.75	11	0.25	1.61	13	0.46	1.67	25
Tailings <sup>5</sup>	1.73	0.50	28				1.73	0.50	28
<b>Total<sup>6</sup></b>	<b>28.42</b>	<b>1.43</b>	<b>1,309</b>	<b>22.08</b>	<b>1.58</b>	<b>1,124</b>	<b>50.50</b>	<b>1.50</b>	<b>2,430</b>

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 N'Tiola, Viper, Koting and Morila Pit 5 Resources are quoted using cut-off grades ranging from 0.35 – 0.45g/t gold, further information in the ASX Announcement of 3<sup>rd</sup> May 2021; 4. The Domba Resource is quoted using a 0.5g/t gold cut-off grade, further information in the ASX Announcement of 24<sup>th</sup> November 2020; 5. The Tailings Resource is quoted using a 0.3g/t gold cut-off grade and is current as at 31 March 2021; 6. Numbers in the above table may not appear to sum correctly due to rounding. General: A detailed breakdown of Measured, Indicated and Inferred Mineral Resources is contained in the ASX Announcement of 3<sup>rd</sup> May 2021.



# PROBABLE ORE RESERVES AT MORILA

Deposit	Total		
	Tonnes (M)	Grade (g/t)	Ounces ('000)
Morila Pit <sup>1</sup>	19.8	1.47	932
N'Tiola <sup>1</sup>	2.13	1.08	74
Viper <sup>1</sup>	1.30	1.46	43
Koting <sup>1</sup>	0.63	0.98	20
<b>Total<sup>2</sup></b>	<b>23.8</b>	<b>1.40</b>	<b>1,070</b>





# GOULAMINA RESOURCES AND RESERVES

## Goulamina Mineral Resource Estimate - June 2020

Classification	Tonnes (M)	Grade Li <sub>2</sub> O (%)	Contained Tonnes Li <sub>2</sub> O
Measured	8.4	1.57	133,000
Indicated	56.2	1.48	832,000
Inferred	43.9	1.38	606,000
<b>Total</b>	<b>108.5</b>	<b>1.45</b>	<b>1,570,000</b>

## Goulamina Open Pit Ore Reserve Estimate – October 2020

Proven	8.1	1.55	125,000
Probable	44.0	1.50	660,000
<b>Total</b>	<b>52.0</b>	<b>1.51</b>	<b>785,000</b>