
Appointment of Managing Director

- **Scott Lowe, experienced senior mining executive to join Firefinch as Managing Director**
 - **Mr Lowe has considerable industry, management and technical experience with a successful track record with African operations**
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Firefinch Limited (ASX: FFX) (**Firefinch** or **the Company**) is pleased to announce the appointment of Scott Lowe as Managing Director (with effect from 17 October 2022). Scott is a senior mining executive with extensive experience in the industry spanning more than 35 years in a wide range of commodities and countries. His most recent roles have been with South32 in Australia and as CEO of ArcelorMittal's West African mining business in Liberia. Previous roles have included CEO of publicly listed mining exploration and development companies and senior management positions in BHP and Peabody Pacific.

During the course of his career, Scott has worked in a number of African jurisdictions and delivered outstanding results in challenging environments including; achieving record production and low costs in an open cut operation in West Africa during the pandemic, managing the start-up of new open cut and underground mines in South Africa and West Africa, as well as negotiating successful Joint Ventures with BHP and Glencore. Importantly, Scott has a strong track record in Africa establishing and maintaining positive relationships with employees and unions, government, community and other external stakeholders that are essential for business success.

Scott holds a post-graduate qualification in Business Management (MBA) along with tertiary qualifications in Mining Engineering, a Mine Manager's Certificate of Competency (Australia), and a Diploma in Marine Terminal Operations from King's Point Merchant Marine Academy NY USA.

The Board wishes to thank Andrew Taplin who stepped in as acting CEO and his efforts in carrying out that role is greatly appreciated. Andrew has set the foundation for Scott to build upon after pivoting the Company and its operation at a critical time for Firefinch. Andrew will resume the role of Chief Operating Officer on commencement of Scott's appointment.

Firefinch Chairman Brett Fraser said *"The Morila Gold Project (**Morila** or **Project**) has contributed to the Malian communities for over two decades and will continue for years ahead. Managing the detail to extract the most from the Project, maintain the strong community and government relationships, and to operate in an environmentally sensitive manner requires a depth of knowledge and experience that is repositied with Scott Lowe.*

Scott's strong operational capability coupled with African experience places Morila and Firefinch into safe, sensible hands to guide the growth and stability at the Project and for Firefinch.

I am truly looking forward to Scott taking the helm at Firefinch as the Company continues its ramp-up at Morila to become an ASX listed Gold producer."

Material Terms of Employment

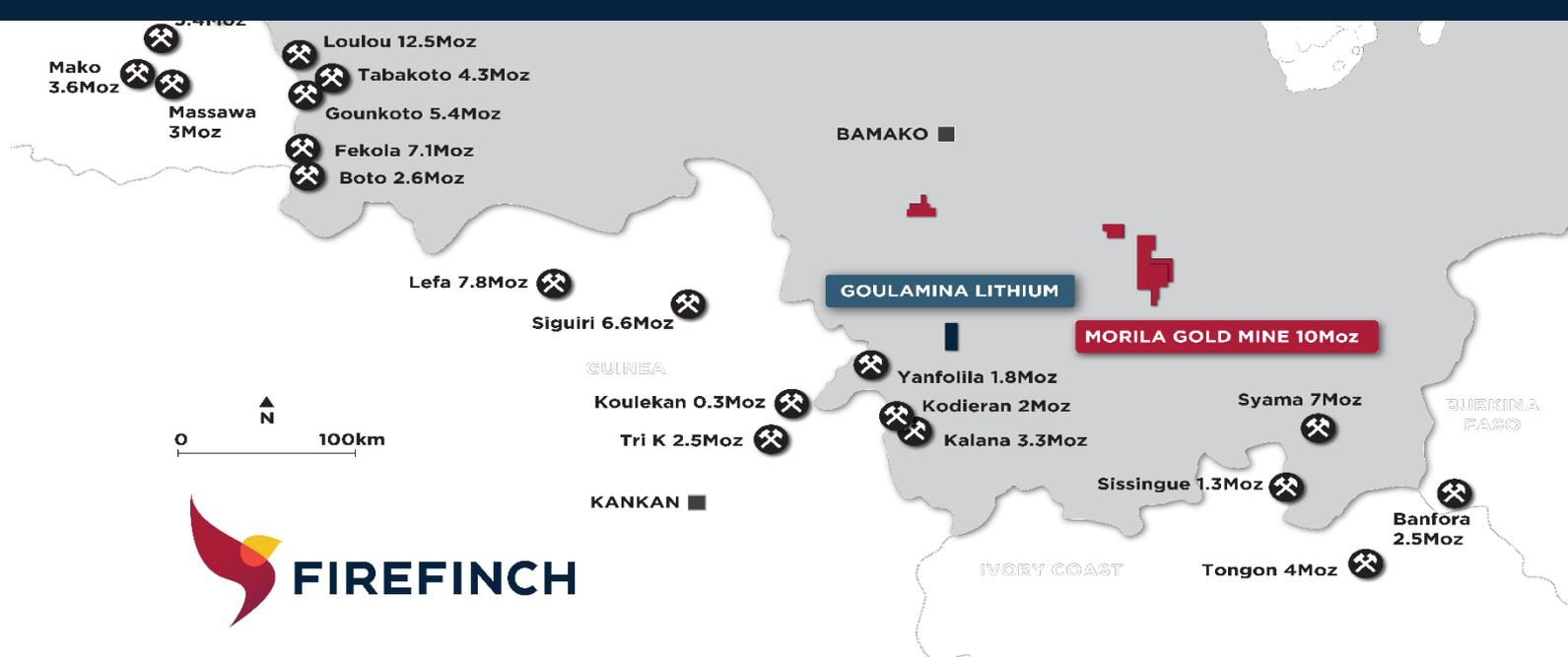
- Total Fixed Remuneration (TFR) \$550,000 per annum plus statutory superannuation.
- Short term Incentive (STI) comprising 30% of TFR with a stretch target of 50% of TFR. The STI will be tested annually against financial and production performance, environmental, social, safety and governance hurdles. In accordance with Firefinch's policy, the performance period will initially be from 17 October 2022-31 December 2022, (pro rata). The STI will then commence on a 12-month basis effective 1 January 2023. The STI will be either equity, cash or a combination of both as approved by the Board.
- A long-term incentive (LTI) comprising 100% of annual TFR with an expiry date of five years but capable of being tested and vesting after three years. The incentives will be issued in tranches and will be Performance Rights with each tranche being subject to vesting criteria which will be determined and approved by the Board. The grant of Performance Rights will be issued after shareholder approval.
- All Performance rights vest in the event of a change of control.
- Probationary Period is 3 months from commencement.
- Termination during the probationary period is two weeks by either party, after this period by the Executive by three months' notice with the exception of a Material Diminution event. If a Material Diminution occurs, the Executive may, within three months of the Material Diminution event, terminate his employment by giving the Company one month's written notice. In these circumstances, the Company will pay the Executive an amount equal to 100% of his then applicable Remuneration Package prevailing at the time of the notice, net of relevant taxes, less any payment in lieu of notice paid by the Company.
- The Company may at any time terminate the employment by the provision of 6 months' notice.
 - Material Diminution means where there is a substantial diminution of the Executive's duties, status, responsibilities and/or authority arising as a result of either:
 - the Executive no longer holding the most senior executive position with the Company; or
 - the removal of the majority of the duties or responsibilities of the position of Managing Director; or
 - the assignment to the Executive of significant duties or responsibilities which are materially inconsistent with the position of Managing Director of companies similar in size, nature and undertaking to the Company; or
 - the Firefinch Board, or its representative, without the Executive's approval, directing the majority of staff and consultants who reported to the Executive to no longer report to the Executive; or
 - the Executive ceasing to report to the Firefinch Chairman or Board.
- A contract termination payment of \$150,000 is payable in event the Board terminate employment because it has been unsuccessful in a funding proposal at a time no later than 31 January 2023 and will also be payable if the Company terminates employment before the employment commencement date.
- A retention bonus of \$150,000 is payable on continuous employment with the Company for more than 12 months.

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 the Morila Gold Project 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.