
GOULAMINA FUNDING RECEIVED

- US\$130 million in cash received by the Joint Venture Company from Ganfeng
 - Comprising US\$39 million released from escrow, as well as second tranche payment of US\$91 million
 - Ganfeng required to provide a further US\$40 million in Ganfeng debt or source US\$64 million in third party debt
 - Firefinch is proceeding with the demerger of Goulamina into Leo Lithium Limited in accordance with regulatory timeframes
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Firefinch Limited (**ASX: FFX**) (**Firefinch** or **the Company**) is pleased to announce that funds totalling US\$130 million have been received by the Goulamina Lithium Project Joint Venture Company (**JV Company**) from Jiangxi Ganfeng Lithium Co. Ltd (**Ganfeng**). Firefinch and Ganfeng each hold a 50% interest in the JV Company.

The US\$130 million of equity funding provided to the JV Company by Ganfeng comprises US\$39 million that was released from escrow and a further US\$91 million second tranche investment (refer ASX announcements dated 1 December 2021 and 4 January 2022).

Ganfeng is further obliged to provide either US\$40 million of Ganfeng direct debt or source US\$64 million of third-party debt.

Taken together, Ganfeng's equity and debt funding package of at least US\$170 million is expected to substantially fund the Goulamina Lithium Project (**Goulamina**) through the development phase.

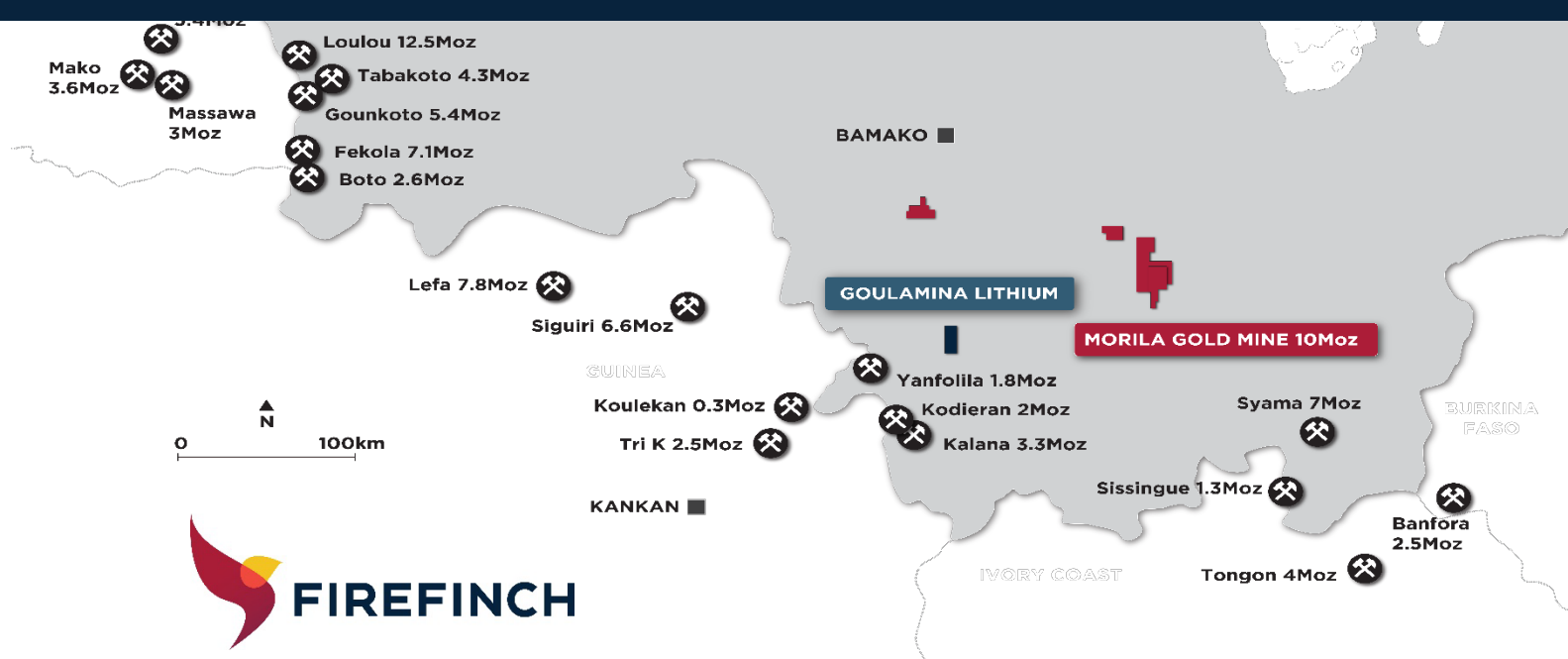
Firefinch is proceeding with the demerger of Goulamina into Leo Lithium Limited in accordance with regulatory timeframes.

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 24th March 2022 (N'Tiola, Viper, Domba, Koting, Morila Pit 5), and 17th January 2022 and 28th January 2022 (Morila Gold Production and Production Targets).