
Simon Hay Commenced as Leo Lithium Managing Director

- **Simon Hay, officially joined Leo Lithium as Managing Director on 10th January 2022**
 - **Mr Hay brings considerable management and technical experience, a demonstratable record of significant value creation in the lithium sector and West African mine development experience to the Goulamina Lithium Project**
 - **Mr Hay's immediate focus is on progressing the demerger of Leo Lithium from Firefinch, commencing detailed design and early works at site and procurement of long lead items**
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Firefinch Limited (**ASX: FFX**) (**Firefinch** or **the Company**) is pleased to announce Simon Hay commenced as Managing Director of Leo Lithium on Monday 10th January 2022.

Mr Hay is a high achieving minerals professional with extensive management and technical experience built up over a career spanning 30 years in Australia and internationally. Prior to joining Leo Lithium, Mr Hay was Chief Executive Officer of ASX-listed lithium company, Galaxy Resources Limited. The culmination of his role as CEO was the A\$5 billion merger of equals with Orocobre Limited, to create the world's fifth largest lithium producer Allkem (ASX:AKE) in mid-2021. Mr Hay has an astute knowledge of the lithium market and is well regarded in the capital markets for having created value at Galaxy.

Leo Lithium Managing Director, Simon Hay, commented:

"I am delighted to join Leo Lithium for the development of the world class Goulamina Lithium Project. Michael Anderson and the Firefinch team have Leo Lithium poised for listing with a world leading, high return and low technical risk project. The recent completion of the DFS update delivered very robust economics, and we have a high-quality partner in Ganfeng, who are providing a funding solution and offtake support. The opportunity ahead of us is immense and I'm humbled to assume stewardship of an outstanding project."

"I'm pleased to report the Goulamina Project is advancing apace on all fronts, with detailed engineering about to commence and selection of an EPCM contractor underway. In Mali, site works are ramping up with a sterilisation drilling program in progress ahead of commencement of drilling to target conversion of Inferred Mineral Resource to Ore Reserves. Early civil works will start in February."

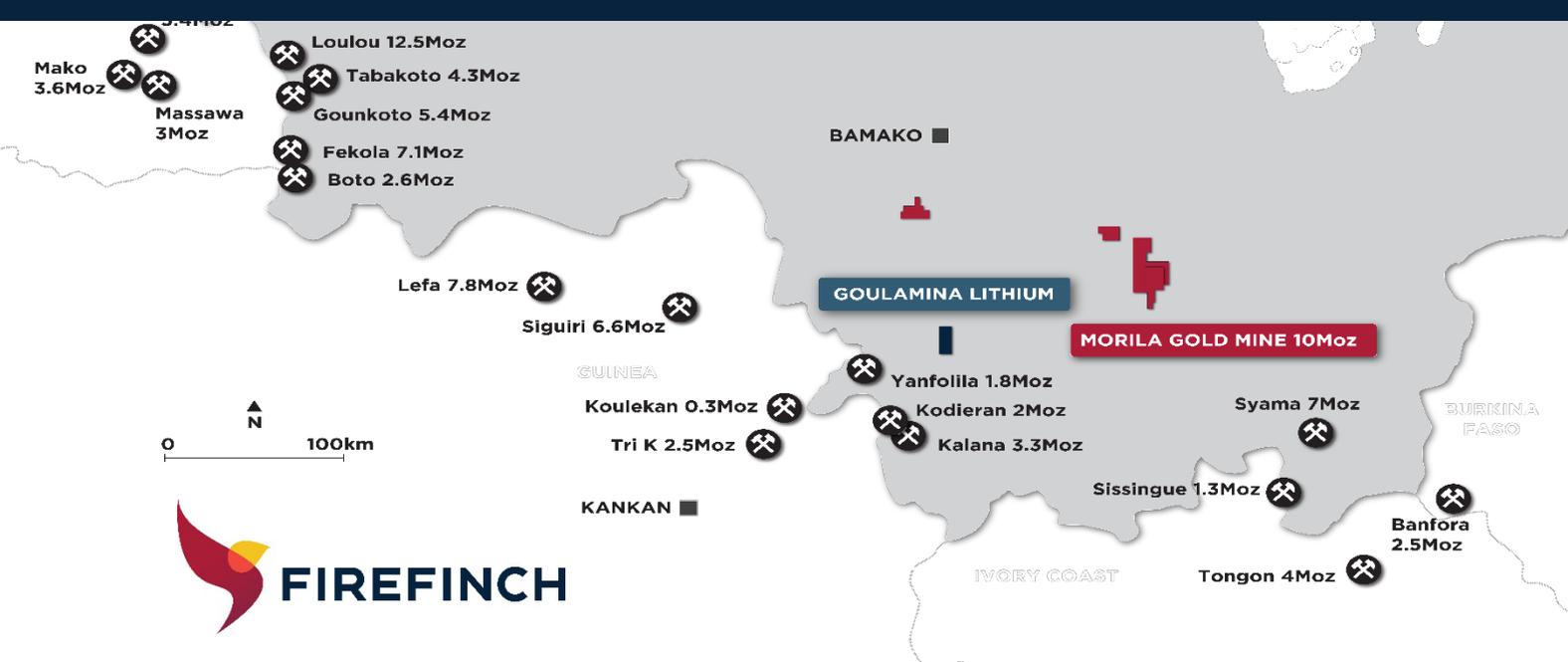
"The preliminary project schedule has first production in H1 2024, ideally timed to supply spodumene concentrate into the booming global lithium-ion battery and EV value chain. I look forward to providing further detail on our plans for the Goulamina Project to investors and the market later this quarter as part of the demerger process."

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 685km² 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 (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).