



# FIREFINCH

**Joint Venture with  
Ganfeng over the  
Goulamina Lithium Project**

**ASX: FFX**  
16 June 2021



# IMPORTANT NOTICES

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## ORE RESERVE AND MINERAL RESOURCE ESTIMATES

The information in this presentation that relates to Goulamina Ore Reserves is extracted from Firefinch's ASX release dated 20 October 2020 entitled "Goulamina Lithium Project Definitive Feasibility Study". The information in this presentation that relates to Goulamina Mineral Resources is extracted from Firefinch's ASX release dated 8 July 2020 entitled "Substantial increase to Goulamina Mineral Resource".

The information in this presentation that relates to Morila Ore Reserves is extracted from Firefinch's ASX release dated 5 May 2021 entitled "Life of Mine Plan for the Morila Gold Mine". The information in this presentation that relates to Morila Mineral Resources is extracted from Firefinch's ASX release dated 3 May 2021 entitled "Global Mineral Resources at Morila increase to 2.43m oz".

The announcements mentioned above are available at <https://firefinchltd.com/asx-announcements/> or [www.asx.com.au](http://www.asx.com.au).

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## 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:

- \$70 Million Capital Raising for Acquisition of Morila Gold Mine (9 September 2020),
- Mali Lithium to Become a Gold Producer by Acquiring the Morila Gold Mine in Mali (31 August 2020),
- Corporate Update (7 October 2020),
- Morila - Tailings Resource and Production Target (7 September 2020),
- Substantial Increase to Goulamina Mineral Resource (8 July 2020).
- Goulamina 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)
- Satellite Pit Resources Update (3 May 2021)
- Life of Mine Plan (5 May 2021)

The Company confirms it is not aware of any new information that materially affects the information included in any ASX market announcement.

# IMPORTANT NOTICES

## 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. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as ‘outlook’, ‘anticipate’, ‘project’, ‘target’, ‘likely’, ‘believe’, ‘estimate’, ‘expect’, ‘intend’, ‘may’, ‘would’, ‘could’, ‘should’, ‘scheduled’, ‘will’, ‘plan’, ‘forecast’, ‘evolve’ and similar expressions. Persons reading this announcement 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 or 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.

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# Transaction Highlights

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



**Partnership 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 cathode 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. 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.

# 1

## Transaction Overview

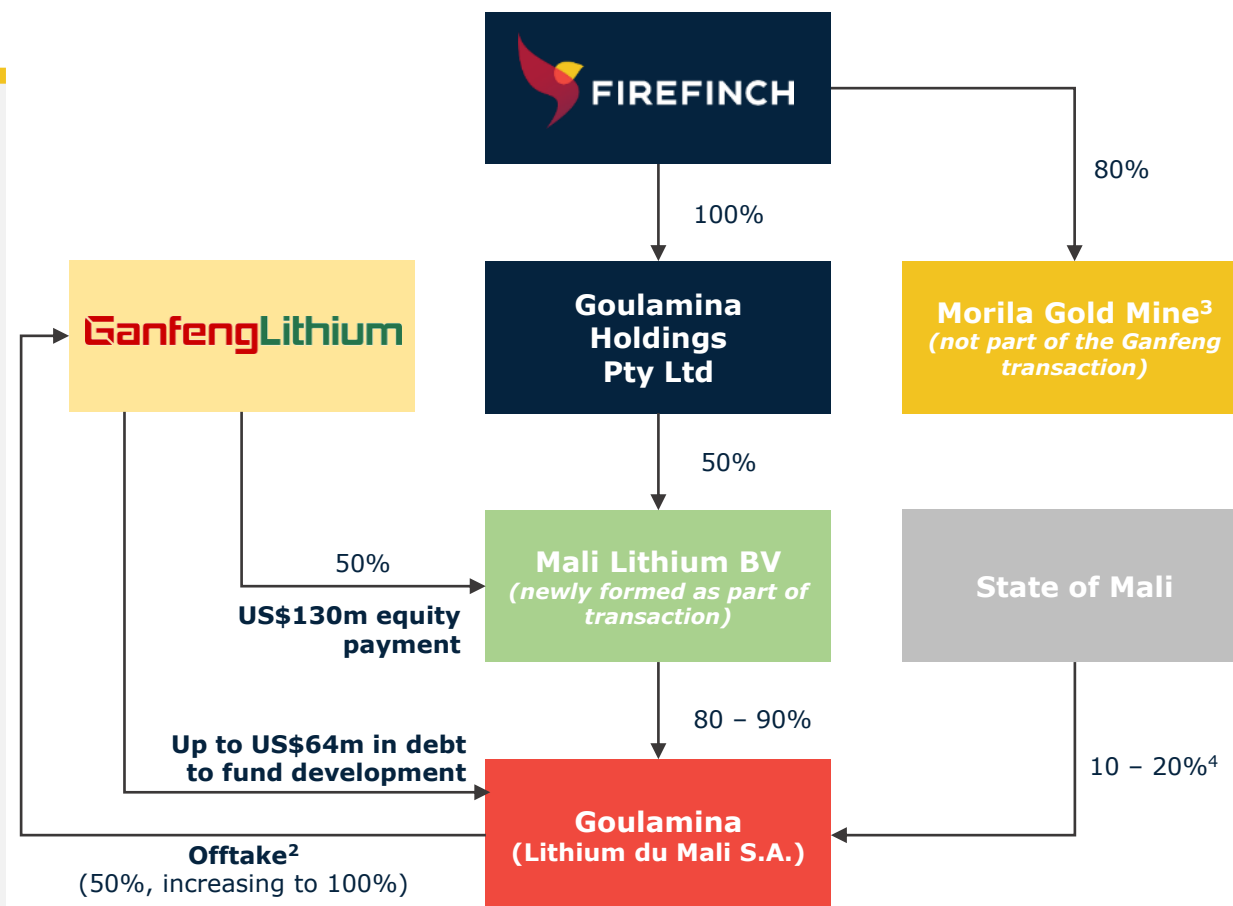


# Transaction Overview

Ganfeng to become a 50% JV partner and receive life of mine offtake in exchange for a funding commitment of up to US\$194m (outlined below) which will be used for funding Goulamina’s development

## Transaction overview

- Ganfeng to invest US\$130m in Mali Lithium BV (**MLB**) which will hold the interest in Firefinch’s Goulamina Lithium Project (**Goulamina**) (**Transaction**)
- Parties to form a 50:50 incorporated joint venture (**JV**) to develop and operate Goulamina
- Ganfeng will invest a total of US\$130m across three stages:
  - 1) US\$2.5m deposit (**Deposit**) (already received);
  - 2) US\$39m initial investment (less the Deposit) for 15% of MLB with proceeds to fund long lead capital items;
  - 3) Remaining US\$91m on Goulamina Final Investment Decision (**FID**) to increase Ganfeng’s equity interest in MLB to 50%<sup>1</sup>
- Ganfeng to either provide US\$40m in debt directly or otherwise arrange US\$64m in bank debt funding
- Ganfeng will receive life of mine (**LOM**) offtake – 50% on receipt of the full US\$130m and 100% after debt financing is provided<sup>2</sup>
- Funds received from Ganfeng will be retained in MLB to fund project development capex



1. Both Firefinch and Ganfeng have agreed to vote in favour of FID as long as the IRR is greater than 15% (October 2020 DFS IRR of 46.7%); 2. Ganfeng’s 100% offtake right also requires Goulamina reaching commercial production within four years from Transaction completion (and longer if events outside of Ganfeng’s control delay commercial production beyond four years); 3. Societe des Mines de Morila SA. Mali Government has 20% stake in Morila; 4. Malian Government is free-carried on first 10%, with an option for an additional 10% at fair market value.

# Quality partner to underpin project development

## About Ganfeng

- 
 Non-SOE Chinese cathode producer with a market capitalisation of ~US\$26bn
- 
 World number one lithium producer by production capacity
- 
 Supplier to major lithium battery producers and OEM's, 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)**




# Transaction paves the way for the proposed demerger

## Demerger overview

- ✓ Ganfeng partnership at Goulamina provides the necessary funding and technical support for Goulamina's development<sup>1</sup>
- ✓ Firefinch remains committed to demerge Goulamina into a separate lithium focused entity to be listed on the ASX (**LithiumCo**)
- ✓ Preparatory work has already commenced, with the demerger expected to formally launch following the completion of the Transaction
- ✓ Firefinch shareholders to receive a pro rata allocation of shares in LithiumCo
- ✓ Ganfeng has undertaken to fully support the proposed demerger
- ✓ Firefinch will continue to provide support for LithiumCo (including in-country expertise), via a services agreement

1. 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.



**Logical separation of gold and lithium businesses**, allowing shareholders to gain direct exposure to each commodity separately

Board and management of each entity to **focus on distinct strategies for each business in their respective sectors**

Allows Firefinch to **focus all its resources on production ramp-up** strategy at Morila

LithiumCo to provide shareholders with a greater share in the **uplift expected from the lithium and EV thematic**

# Goulamina Transaction Detail

## Transaction structure

- Firefinch Limited (**ASX:FFX**)(**Firefinch**) has executed a binding term sheet (**Term Sheet**) with a subsidiary of Jiangxi Ganfeng Lithium Co. Ltd (**Ganfeng**), to establish a 50:50 incorporated joint venture (**JV**) to develop and operate the Goulamina Lithium Project (**Goulamina**) (**Transaction**)

## Consideration overview and funding

- Ganfeng will invest a total of US\$130m into a new subsidiary MLB, which will hold Firefinch's interest in Goulamina and in return, Ganfeng will earn a 50% JV interest in MLB. The investment will occur in 3 stages comprising:
  - US\$2.5m deposit (**Deposit**), which has already been received
  - Initial subscription of US\$39m (less Deposit) in exchange for 15% of the shares in MLB, with proceeds used to fund detailed engineering and secure long lead capital items (**Initial Investment**). Funds will be received on the satisfaction of Conditions Precedent (detailed on the next page) expected in the December quarter 2021.
  - Final subscription of US\$91m to be made upon Goulamina Final Investment Decision (**FID**) and the provision of Ganfeng debt to increase Ganfeng's total shareholding in MLB to 50% (**Final Investment**)
- Firefinch and Ganfeng have agreed to vote in favour of the FID if the post-tax real internal rate of return for Goulamina is greater than 15%
  - This provides significant contingency given the October 2020 Goulamina Definitive Feasibility Study (**DFS**) outlined a post-tax IRR of 46.7%<sup>1</sup>
- Ganfeng will be required to arrange US\$64m in debt from a bank at a commercial interest rate, or otherwise must provide US\$40m in debt itself at an interest rate of no more than the Secured Overnight Financing Rate plus 6%
- The Government of Mali will have a 10% free-carried interest in LMSA (**Free Carry Interest**), with an option for up to an additional 10% interest to be acquired at fair value (**Loan Carry Interest**).

# Goulamina Transaction Detail

<b>Offtake</b>	<ul style="list-style-type: none"> <li>● On FID and receipt of the Final Investment, Ganfeng will receive the right to 50% of Goulamina’s life of mine spodumene concentrate</li> <li>● Ganfeng will reserve the rights to the remaining 50% of Goulamina’s life of mine spodumene concentrate on the provision of the Ganfeng Debt and Goulamina reaching production within four years from completion of the Transaction             <ul style="list-style-type: none"> <li>—If events outside of Ganfeng’s control delay commercial production beyond four years, then Ganfeng will still be eligible to receive 100% of the offtake</li> </ul> </li> <li>● Offtake pricing will be determined via a formula, which is linked to the prevailing price of downstream lithium products</li> <li>● Firefinch has secured a number of offtake protection mechanisms including:             <ul style="list-style-type: none"> <li>—a floor price during the term of the Ganfeng Debt,</li> <li>—an agreement from Ganfeng to take Goulamina spodumene concentrate ahead of any other third-party (non Ganfeng project) concentrates,</li> <li>—a letter of credit in place for the value of a shipment, and</li> <li>—the right to terminate and sell Goulamina product to third parties in the event of non-performance</li> </ul> </li> </ul>
<b>Conditions precedent</b>	<ul style="list-style-type: none"> <li>● Chinese regulatory approvals</li> <li>● Approval of transaction by shareholders of Firefinch, if such approval is required</li> <li>● Approval of transaction by shareholders of Ganfeng</li> <li>● Applicable Malian government approvals and consents, including any relevant transfer of mining licenses</li> </ul>
<b>Timetable</b>	<ul style="list-style-type: none"> <li>● Up to 35 business days to finalise long form agreements (key terms in Binding Term Sheet)</li> <li>● 3 months for PRC regulatory approvals</li> <li>● Ganfeng Initial Investment (US\$39m) expected in December 2021 quarter</li> <li>● FID and Ganfeng Final Investment (US\$91m) expected in June 2022 quarter</li> <li>● Ganfeng arranged debt anticipated 4 months after FID</li> </ul>

# 2

## Goulamina Overview



# Goulamina Highlights

World-class, high grade, development-ready hard rock lithium deposit with significant upside

 <p><b>Tier 1 orebody</b></p>	<p><b>World-class, high grade hard rock lithium deposit with a Mineral Resource of 109Mt at 1.45% Li<sub>2</sub>O</b> (3.9Mt LCE) and Ore Reserve of 52Mt at 1.51% Li<sub>2</sub>O (1.9Mt LCE) which underpins a 23+ year mine life<sup>1</sup></p>
 <p><b>Development ready</b></p>	<p>Goulamina is <b>one of the few projects globally which is development-ready with key approvals in place</b> to bring the project into production at a modest capital cost of US\$194m<sup>1</sup></p>
 <p><b>Highly strategic</b></p>	<p>Highly strategic asset, expected to be <b>one of the largest global spodumene concentrate producers</b> (436ktpa spodumene concentrate<sup>1</sup>)</p>
 <p><b>Low cost</b></p>	<p>Life of mine <b>AISC of US\$313/t<sup>1</sup> concentrate supports resilient operations</b> through the lithium price cycle</p>
 <p><b>Quality product</b></p>	<p><b>High quality concentrate with test work validating 6%+ Li<sub>2</sub>O</b> with low iron and mica impurities preferred for battery applications</p>
 <p><b>Social license to operate</b></p>	<p><b>Existing in-country expertise and relationships</b> with the Malian government developed through Morila Gold Mine</p>
 <p><b>Ganfeng partnership</b></p>	<p><b>50/50 JV partnership with Ganfeng</b>, the world's largest lithium producer by production capacity, to provide up to US\$194m in funding to support Goulamina's development and operation</p>

1. Goulamina Definitive Feasibility Study, as announced to the ASX on 20 October 2020.

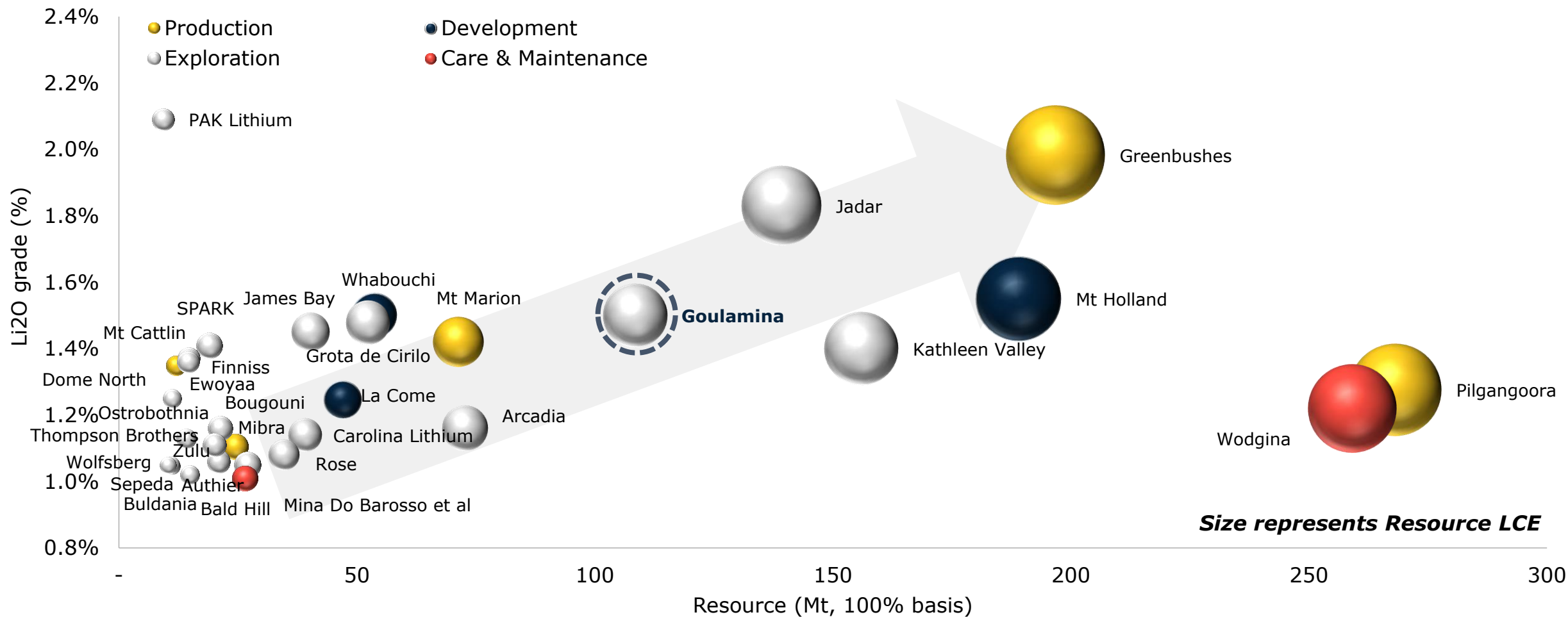
# Goulamina Lithium Project Key Project Metrics

Mineral Resource	108.5Mt at 1.45% Li <sub>2</sub> O
Mine Life	23 years minimum
Ore Reserves (Proven & Probable)	52Mt at 1.51% Li <sub>2</sub> O
Average Spodumene Concentrate Production	436,000 tonnes per annum
Concentrate Specifications	6% Li <sub>2</sub> O, <0.6% Fe <sub>2</sub> O <sub>3</sub> , low mica
Annual Mine Throughput	2.3Mt
Pre-tax NPV <sub>8%</sub> at \$666/Tonne Concentrate	Approx. A\$1.7bn (US\$1.2bn)
Pre-tax IRR	55.8%
Capital Cost	US\$194m
Cash Costs (Life Of Mine)	US\$281 per tonne concentrate
AISC Years 1-5	US\$306 per tonne concentrate



# Goulamina is a World-class, Tier-1 Orebody

## Resource & Resource Grade<sup>1</sup>



1. Excludes Manono (AVZ) as an outlier.

# Processing & Quality Product

High quality concentrate with test work validating 6%+ Li<sub>2</sub>O with low iron and mica impurities preferred for battery applications

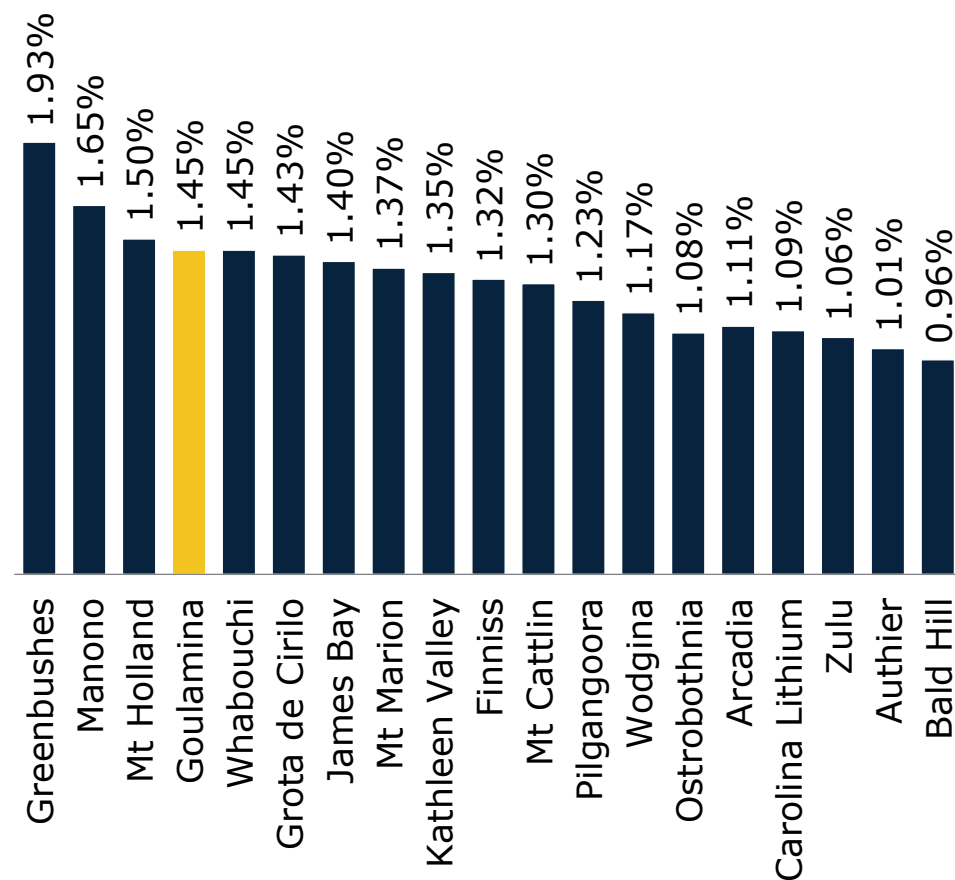
## Quality concentrate proven by testwork

- Processing is **simple and low cost** given flotation-only approach optimised for the characteristics of Goulamina ore
- Iron and mica impurities are low, resulting in a **preferred product for battery applications**
- Average head grade of 1.6% Li<sub>2</sub>O in the first 5 years and 1.5% over life of mine, making Goulamina **one of the highest-grade deposits**
- 77% expected Li<sub>2</sub>O recovery is **one of the best among peers**

## Concentrate composition

Chemical composition	(%)	Chemical composition	(%)
Li <sub>2</sub> O	6.11	Ta <sub>2</sub> O	0.003
Fe <sub>2</sub> O	0.56	Nb <sub>2</sub> O <sub>5</sub>	0.002
Al <sub>2</sub> O	21.2	CaO	0.249
SiO <sub>2</sub>	57.4	MgO	0.029
Mn	0.08	K <sub>2</sub> O	0.580
P	0.10	Rb	159ppm

## Resource grade – comparison to peers<sup>1</sup>



1. Based on most recent study reported by the company.



# Social Licence to Operate

Firefinch has strong social intellectual property in Mali, having been in the country for 9 years and currently operating a 580+ strong workforce at its Morila Gold Mine

## Firefinch Social License & Operating in Mali

- 

Operating experience in Mali, resulting in **strong partnerships and networks in-country and in wider West Africa**
- 

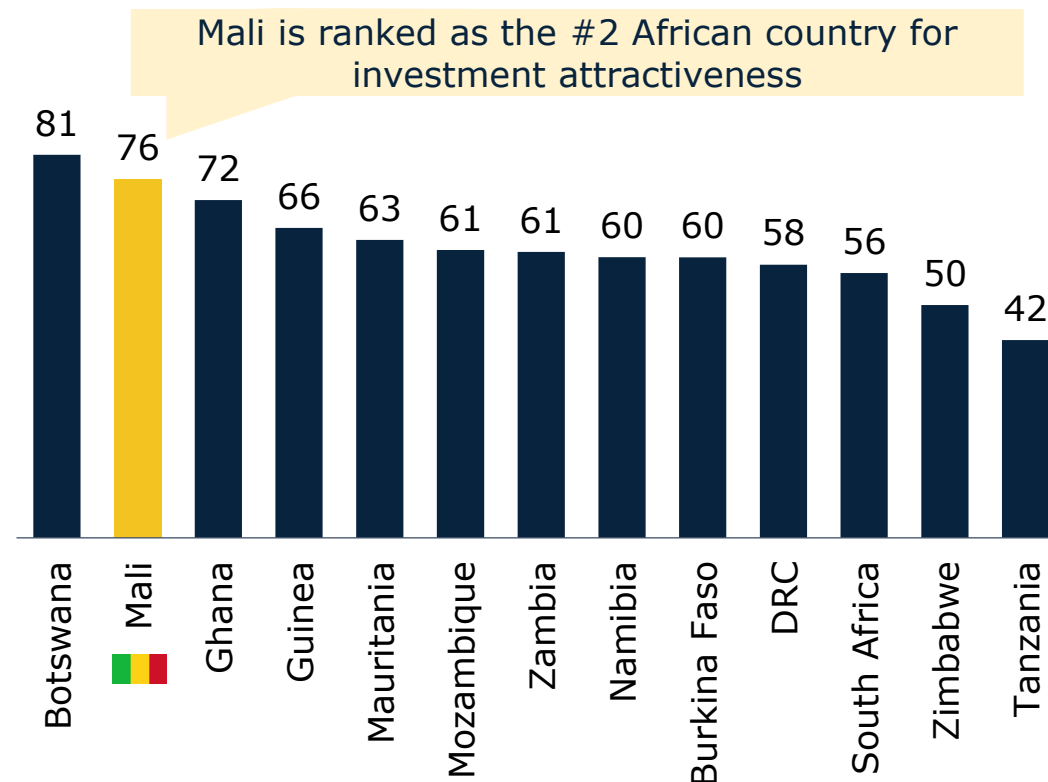
**Dedicated in-country manager** and Firefinch is also the owner and operator of the Malian Morila gold mine
- 

**Strong local employer** with 579 of 583 in-country employees being local
- 

**Mali is Africa's third largest gold producer** (9 major mines) and has one of the world's most mining dependent economies
- 


**New Mali President, Assimi Goita, appointed** and importantly, the Ministers for Mining and Finance remain the same

## Investment Attractiveness Score<sup>1</sup>



1. Fraser Institute 2020.

# Partnership Highlights for Mali



Transaction **decreases development risk** for Goulamina with the **introduction of a world-class partner**

Provides a clear pathway for Mali to host the **first spodumene concentrate operation in West Africa**

**Opens Mali to further investment** focused on clean energy metals and renewables

Vast majority of Goulamina **workforce will be sourced from local communities**

**Ganfeng provides the financial capability to fast track development** while helping de-risk processing flowsheets

**Firefinch will retain operatorship** and manage Goulamina

# Key Takeaways

Firefinch is underpinned by two high quality assets, with a team that has delivered two transformational M&A transactions within a 12 month period

## MORILA GOLD MINE



World-class ex-AngloGold/Barrick Gold Mine with a 20 year / 7.5Moz operating history



Transitioning from a 40koz pa tailings retreatment operation to 150 – 200koz pa gold producer



Significant upside through exploration

## GOULAMINA LITHIUM PROJECT



Partnership announced with the world's largest lithium producer by production capacity, Ganfeng



Up to US\$194m in funding to fast track development



Goulamina expected to be the next large scale spodumene concentrate operation supplying to a Tier 1 offtaker



Paves the way to demerge Goulamina into its own ASX-listed vehicle





# A

## APPENDIX

### Firefinch Corporate Overview

# Snapshot of FFX

Shares on Issue<sup>1</sup>

**785.0m**

Mineral Resource<sup>2</sup>

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

Share Price<sup>1</sup>

**A\$0.455**

Market Cap<sup>1</sup>

**A\$357m**

Top 20 Shareholders

**35%**

Board Ownership

**2.6%**

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

**A\$23.9m**

Debt<sup>4</sup>

**No Debt**

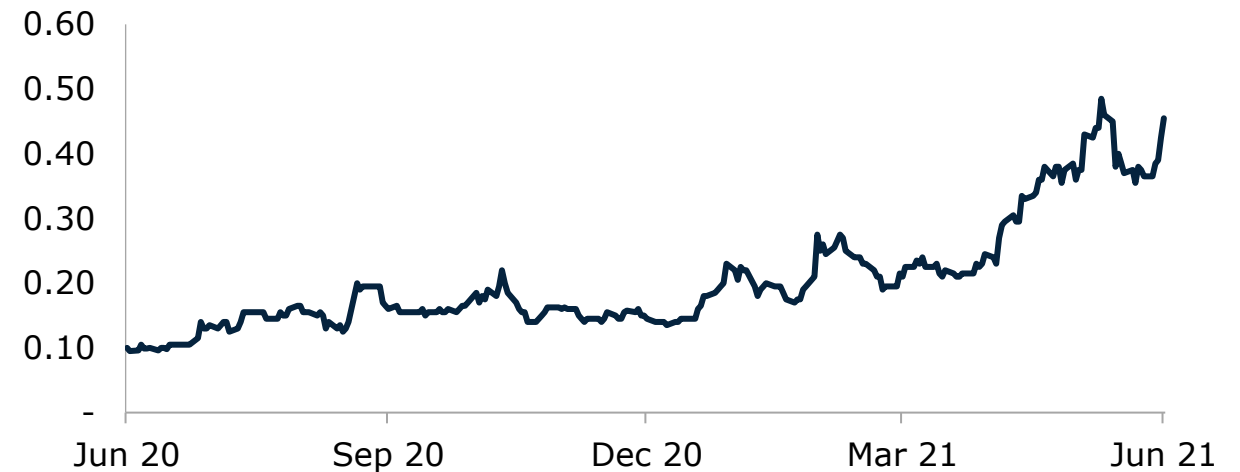
Share Rights

**10.31m**

Listed Options

**26.4m** (expire Oct 2021)

## Share Price Performance (Last Year)



## Top Shareholders

Westoz Funds Management Pty Ltd.	3.8%
Kinetic Investment Partners Limited	3.8%
L1 Capital Pty Ltd.	3.3%
Michael Pacha	2.8%
Mark Wesley Jones	2.7%
Capital DI Ltd.	2.4%
Paragon Funds Management Ltd	1.8%
IXIOS Asset Management SA	1.8%
Brendan Borg	1.6%
UBS Switzerland AG	1.6%

**Management ownership >2%**

## 12mth Trade Stats

**Low:** \$0.10  
**High:** \$0.49  
**YTD change:** 355%  
**Daily Avg Vol:** 3.6m shares

## Research

Sprott  
Euroz  
Morgans  
Petra

Top 10 Shareholders as at 31 March 2021

# B

## APPENDIX

### Morila Overview



## **Morila has been a successful, transformational transaction**

- Morila Gold Mine bought for just US\$29.7m in November 2020 from AngloGold/Barrick<sup>1</sup>
- Acquisition cost per resource ounce of less than US\$15
- 4.5Mtpa processing infrastructure
- 685km<sup>2</sup> of highly prospective tenure
- Inherited a capable and experienced workforce
- Acquisition logic, growth plan and prospectivity have been validated already

1. Refer to ASX announcement released on 31 August 2020 for further information.

# Morila Overview

Rapidly growing production to 150k-200kozpa<sup>1</sup>

Will place Morila as a top 20 ASX gold project

Robust cashflows - US\$604m (A\$805m) to 2028<sup>1</sup>

## Key Life of Mine Plan Metrics:

LoM Production	1.45Moz @ 1.5g/t
10 Years <sup>2</sup>	1 July 2021 – 31 December 2030
Average Production	160koz/yr
AISC	US\$1,124/oz
Global Mineral Resources <sup>1</sup>	2.43Moz
Global Mineral Reserves <sup>1</sup>	1.07Moz



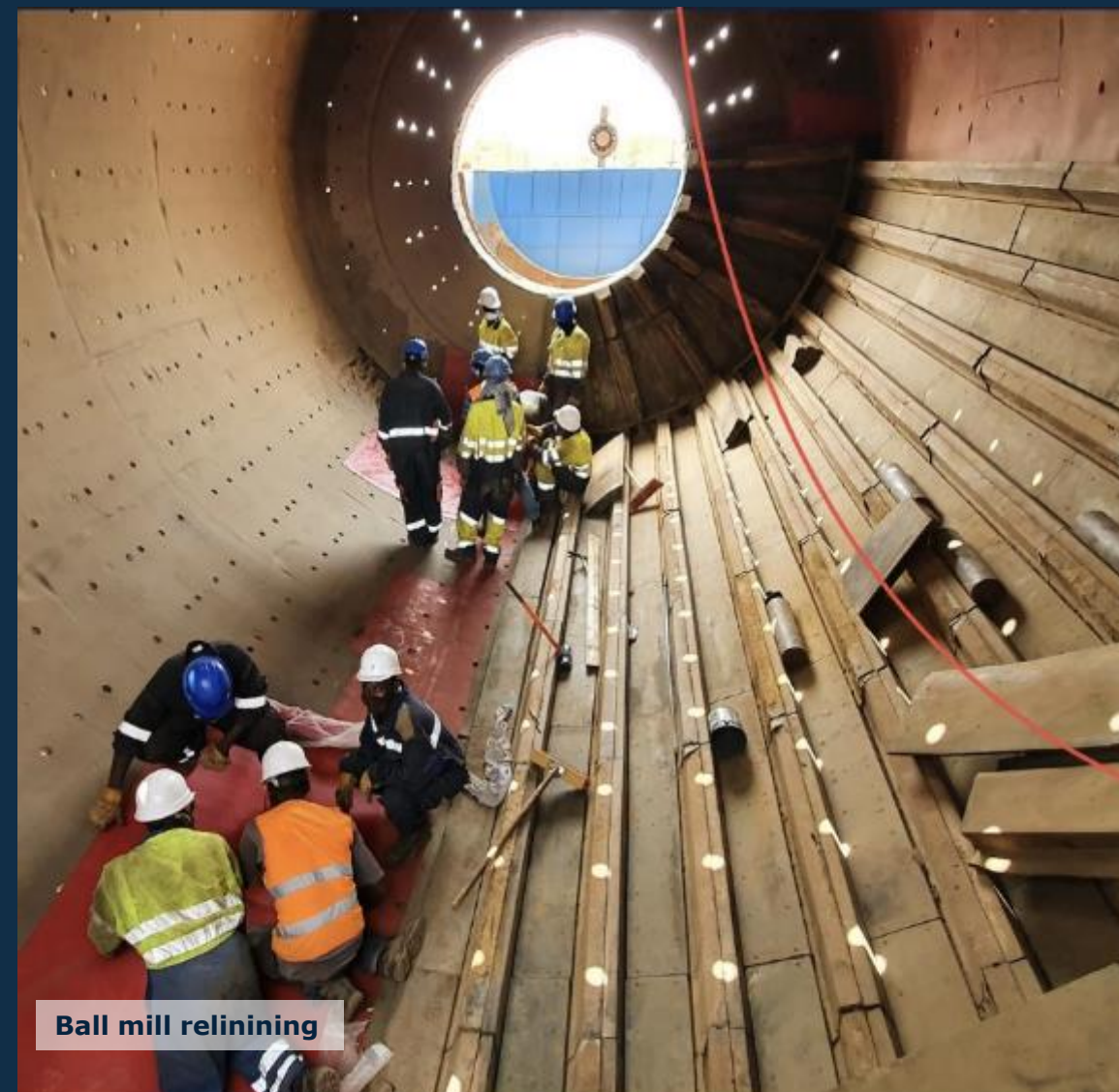
First gold pour at Morila under Firefinch ownership

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.



# Morila LOMP Key Project Metrics

Ownership	80% Firefinch, 20% Government of Mali
Type	Open-pit
Resources	50.5Mt at 1.50g/t for 2.43Moz
Reserves	23.8Mt at 1.4g/t for 1.07Moz
Current LoM Plan	10 years
LoM Strip Ratio	6.2
Processing	Conventional CIL + gravity
Recovery LoM	91%
Plant Commissioned	October 2000
Production to Dec 2020	62.2Mt at 3.81g/t for 7.62Moz
2021 Guidance	43 – 49koz
LoM Production	160koz/yr
LoM AISC Cost	US\$1124/oz
LoM C1 Cash Cost	US\$962/oz
Workforce	95% Malian
Safety	TRIFR 0.81
Tax	Corporate tax 30%, VAT 17%
Govt. Royalty	6%



# Rapid Production Ramp Up and Blue Sky

Firefinch's three-stage plan for Morila to deliver a 150 – 200kozpa gold operation

## Completed: Stage 1

- Tailings re-treatment only
- Refurbish plant and mining prep

## Now: Stage 2

- Production from multiple ore sources - tailings, satellite pits, stockpiles
- Crushing and milling restarts
- Dewatering and pre-strip of Morila

## H2 2022: Stage 3 (Morila Superpit)

- Commence production from the Morila Superpit
- Plant is 4.5mtpa, grade ~1.5 g/t Au, 90% recovery
- Production target: 150,000 to 200,000 ounces gold<sup>1</sup>

## Beyond: Blue sky

- Near mine & regional exploration
- Underground potential

# Morila Project Update

- ✓ **Mining contractor appointed** – refer to ASX release dated 15 June 2021
- ✓ Open pit mining commenced with **commissioning of the comminution circuit** with Pit 5 Ore in late May 2021
- ✓ **Exploration continues to deliver:**
  - Viper high grade results include 6m at 11.34g/t Au from 74m
  - Pit 5 results include 58m at 1.75g/t from 91m
  - Drilling programme ongoing
- ✓ **New Malian President confirmed**
  - ✓ Existing Mining and Finance ministers remain for relationship continuity
  - ✓ Recent meetings in June with Government officials who have ongoing support

Morila Gold Mine



Michael Anderson at Morila



Goulamina site visit

# Stage 2: Mining Satellite Deposits

- Current satellite resources of 218,000oz gold<sup>1</sup>
- Open pit mining has begun at Morila Pit 5
- Around 100,000 tonnes of Morila Pit 5 ore being hauled to RoM stockpiles
- 530,000 tonnes already stockpiled from tailings
- Processing commenced mid-May
- Pits are 8 to 25 km from plant along haul road
- Drilling ongoing to infill and extend current resources
- Recent K3 discovery highlights upside potential



1. Refer to ASX announcement released on 3 May 2021 for further information.

# Stage 3: Mine the Morila Superpit

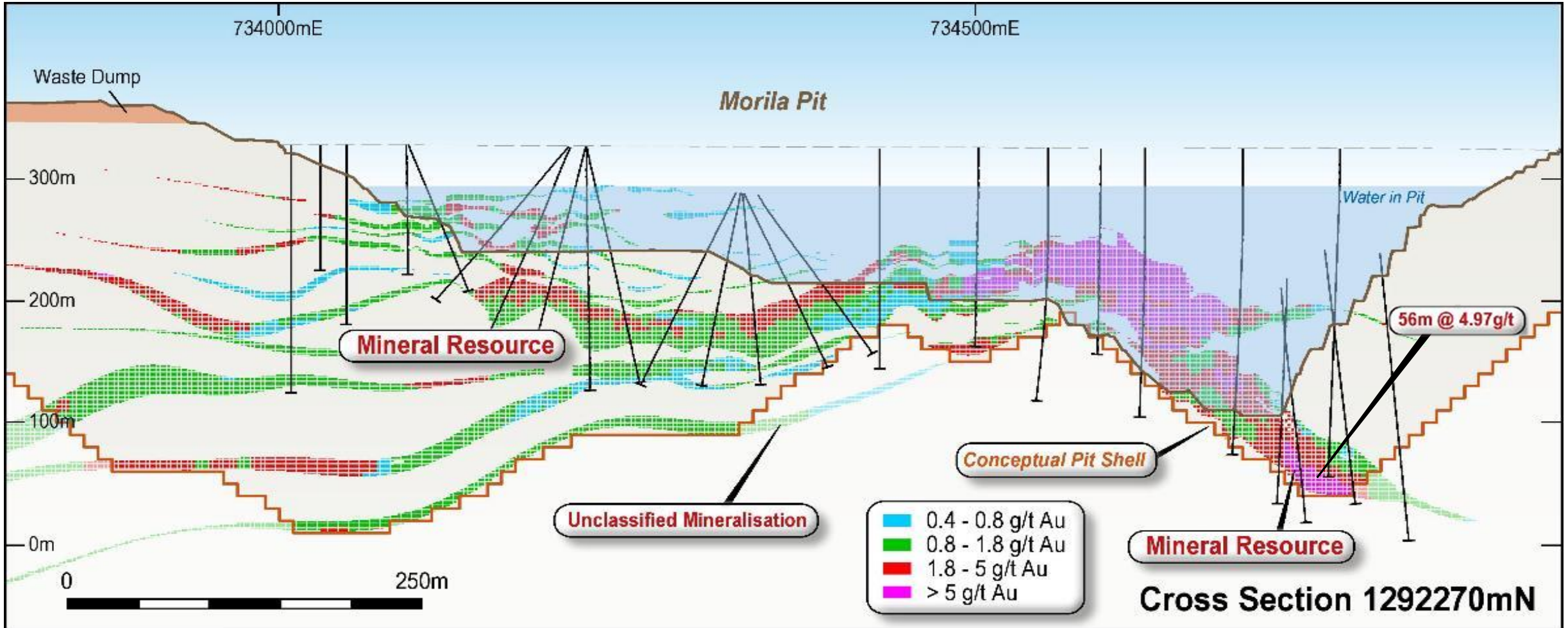
Untested potential beneath historical pit

- Numerous high-grade intersections in drilling outside the pit design
- Drilling to commence June 2021 aiming to maximise conversion of resources to reserves



# Looking for Repeats of Ultra High Grades

- Morila pit was ultra high grade when in production
- Massive system over 1.6km across and open - limits to mineralisation not defined

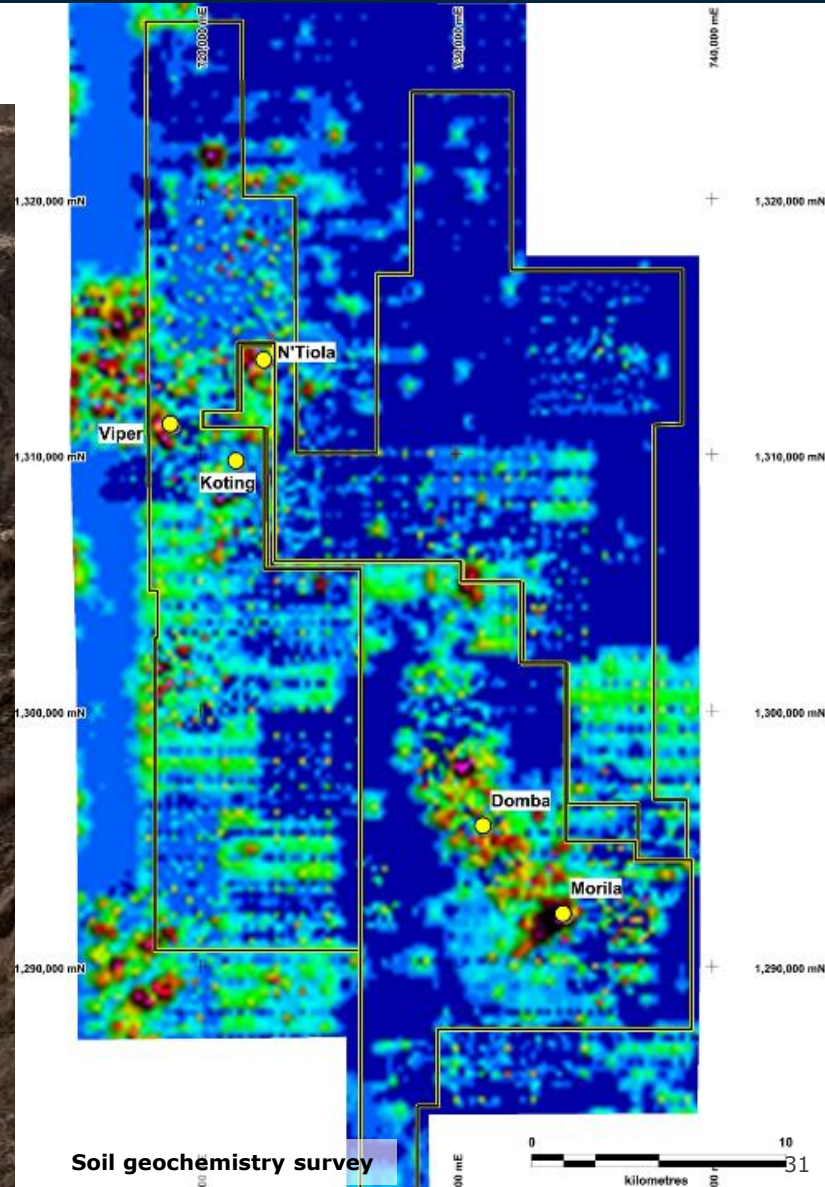


# Regional Exploration Upside



685km<sup>2</sup> of tenure with obvious high-grade targets

- Tenure overlies favourable Birimian lithologies in a highly prospective shear zone setting
- No exploration has occurred since 2009 when the geological team moved offsite
- Obvious high-grade targets
- Modern exploration techniques have not been extensively applied; limited use of geophysical techniques
- Several obvious geochemical targets identified across the Morila licences. Many have been partially drill tested, however follow-up is warranted
- Low level anomalies have largely been ignored, but recent K3 South discovery confirms mineralisation can have a subtle surface expression





# C

## APPENDIX Leadership Team



# Leadership Team

## Board of Directors



### **Alistair Cowden Chairman**

Experienced mining company founder and builder with 41 years as a mining executive and geologist in the gold, nickel and copper industry in Australia, Africa, Asia and Europe



### **Brett Fraser Non-Executive Director**

30 years+ experience in corporate finance and executive roles with ASX listed resource companies



### **Michael Anderson Managing Director**

Recently appointed MD Michael Anderson joins Firefinch from Taurus Funds, where he helped to lead the fund's investments in West Africa including Teranga (Senegal, Burkina), Toro Gold (Senegal) West African Resources (Burkina) and Asanko (Ghana)



### **Brendan Borg Non-Executive Director**

20 years+ experience as a geologist specialising in "battery materials" lithium, graphite & cobalt



### **Mark Hepburn Non-Executive Director**

28 years+ finance industry experience in stockbroking, corporate funding and business management



### **Brad Gordon Non-Executive Director**

Brad Gordon is an experienced mining engineer, well known from his successful operational turnaround of Acacia Mining as CEO from 2013-2018

# Leadership Team

## Management



**Eric Hughes CFO & Company Secretary**  
20 years+ experience in senior finance executive roles with ASX listed resource companies



**Drissa Arama GM Morila Mine**  
30 years+ experience metallurgy in the mining industry



**Andrew Taplin Chief Operating Officer**  
25 years+ experience in the resources sector specialising in operations, major project development and joint ventures



**Bill Oliver GM Geology and Exploration**  
20 years+ experience in international resources industry for both major and junior companies



**Seydou Semega Country Manager Mali**  
15 years mining and management experience in Mali and West Africa

# D

## APPENDIX

### Reserve & Resource



# 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</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. A detailed breakdown of Measured, Indicated and Inferred Mineral Resources is contained in the ASX Announcement of 3<sup>rd</sup> May 2021; 7. Numbers in the above table may not appear to sum correctly due to rounding.

# 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>



1. Details contained in the ASX Announcement of 5<sup>th</sup> May 2021; 2. Numbers in the above table may not appear to sum correctly due to rounding.

# Goulamina Resource and Reserve

## 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>

# Mineral Resource – Company References

Company	Company code	Project name	Announcement title	Announcement date	Global MRE	Li <sub>2</sub> O%
Alita Resources	Private	Bald Hill	121 Mining Conference Presentation	20 March 2019	27	0.96%
AMG Advanced Metallurgical Group	AMG (AMS)	Mibra	Lithium and Tantalum Mineral Resources Upgrade at Mibra Mine	3 April 2017	25	1.05%
AVZ Minerals	AVZ	Manono	Updated Mineral Resource Estimate	24 May 2021	401	1.65%
Core Lithium	CXO	Finniss	Core Lithium 2020 Annual Report to Shareholders	15 September 2020	15	1.32%
Critical Elements	CRE (TSX)	Rose	Rose Lithium Project Feasibility Study	6 September 2017	35	1.03%
Dakota Minerals	DKO (delisted)	Sepeda	Sepeda - Largest Pegmatite-Hosted JORC Lithium Resource in Europe	20 February 2017	10	1.00%
Essential Metals	ESS	Dome North	Investor Presentation - Paydirt Battery Minerals Conference	2 June 2021	11	1.21%
European Lithium	EUR	Wolfsberg	Company Presentation	27 May 2021	11	1.00%
European Metals	EMH	Cinovec	Annual Report to shareholders	30 September 2020	696	0.42%
Firefinch	FFX	Goulamina	Annual Report to shareholders	1 April 2021	109	1.45%
Frontier Lithium	FL (TSX)	PAK Lithium	Corporate Presentation	1 April 2021	9	2.04%
Frontier Lithium	FL (TSX)	SPARK	Corporate Presentation	5 April 2021	19	1.36%
Galaxy Resources	GXY	James Bay	Corporate Presentation - James Bay Development Plan	9 March 2021	40	1.40%
Galaxy Resources	GXY	Mt Cattlin	Mt Cattlin Resource & Reserve Update	17 March 2021	12	1.30%
Infinity Lithium	INF	San Jose	Company Presentation	16 February 2021	111	0.61%
Ioneer	INR	Rhyolite Ridge	RIU Resources Roud-up Conference Presentation	6 May 2021	147	0.36%
IronRidge	IRR (LON)	Ewoyaa	Feburary 2021 - Benchmark Minerals Africa Day Presentation	4 February 2021	15	1.31%
Keliber Oy	Private	Ostrobothnia	Company Website (private)	10 May 2021	14	1.08%
Kodal Minerals	KOD (LON)	Bougouni	Company Presentation	18 March 2021	21	1.11%
Liontown	LTR	Kathleen Valley	Kathleen Valley Lithium Project - DFS Update 2	8 April 2021	156	1.35%
Liontown	LTR	Buldanía	Maiden Lithium Mineral Resource Estimate at Buldanía	8 November 2019	15	0.97%
Mineral Resources / Albemarle	MIN	Wodgina	Wodgina Mineral Resource and Ore Reserve Update	23 October 2018	259	1.17%
Mineral Resources / Ganfeng	MIN	Mt Marion	Mt Marion Mineral Resource Update	31 October 2018	71	1.37%
Nemaska Lithium	Private	Whabouchi	Nemaska Lithium Short Form Base Shelf Prospectus	29 March 2018	54	1.45%
North American Lithium	Private	Val d'Or	Company Website (private)	10 May 2021	47	1.20%
Nova Minerals	NVA	Thompson Brothers	Thompson Brothers Lithium Project Resource Upgrade	3 June 2021	11	1.00%
Piedmont Lithium	PLL	Carolina Lithium	Piedmont Increases Lithium Resources by 40%	8 April 2021	39	1.09%
Pilbara Minerals	PLS	Pilgangoora	PLS 2020 Annual Report, AJM Corporate Presentation	16 October 2020, 9 March 2020	268	1.23%
Premier African Minerals	PREM (LON)	Zulu	Corporate Presentation February 2020	5 February 2020	20	1.06%
Prospect Resources	PSC	Arcadia	Investor Presentation - March 2021	2 March 2021	73	1.11%
Rio Tinto	RIO	Jadar	2020 Annual Report	22 February 2021	139	1.78%
Savannah	SAV (LON)	Mina Do Baro	Corporate Presentation	9 April 2021	27	1.00%
Sayona Mining	SYA	Authier	Annual Report to Shareholders	30 September 2020	21	1.01%
Sigma Lithium	SGMA (TSX)	Grota de Cirilo	Sigma Corporate Presentation	1 February 2021	52	1.43%
SQM / Wesfarmers	WES	Mt Holland	KDR: Registration of Scheme Booklet	1 August 2019	189	1.50%
Tianqi / Albemarle / IGO	IGO	Greenbushes	IGO invests in Global Lithium JV with Tianqi	9 December 2020	197	1.93%