

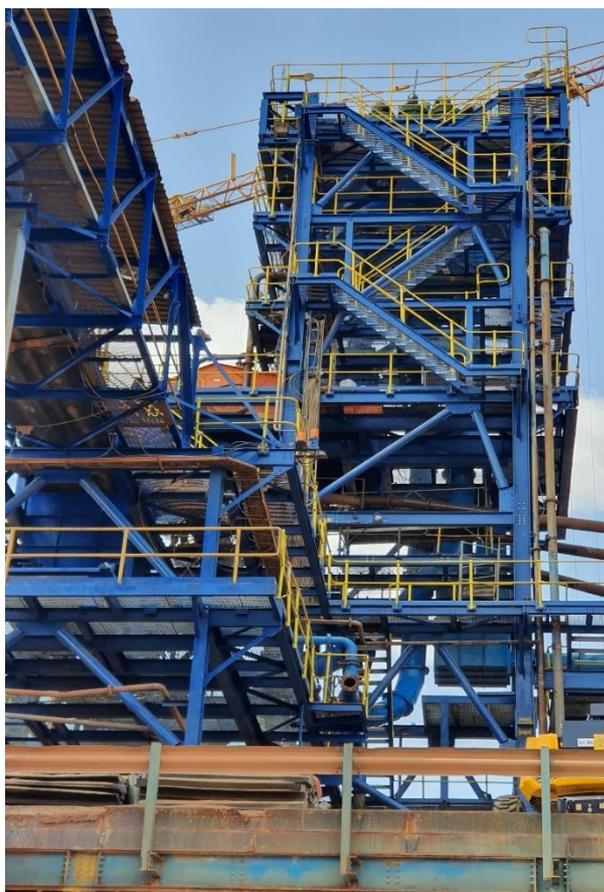
## Morila Pit 5 Ore Hits the Comminution Circuit

**Firefinch Limited (ASX: FFX) (Firefinch or the Company)** is pleased to announce that commissioning of the comminution circuit at the Morila Gold Mine has commenced using feed from Morila Pit 5 and stockpiles.

This milestone heralds the second stage of the Company's ramp-up strategy, whereby open pit mining of Morila's satellite pits is forecast to increase production from approximately 50,000 ounces of gold in 2021, to approximately 120,000 ounces in 2022 (see ASX release 5<sup>th</sup> May 2021).

Since acquiring the Morila Gold Mine on 11<sup>th</sup> November 2020, Firefinch has rapidly commenced a program of work to refurbish key steel structures in the comminution circuit, prepare the crushers, screens and all components of the plant for operation (see Figures 1 & 2). Preparatory work also included an upgrade of the dump pocket structures, embankment stabilisation and drainage upgrades.

Approximately US\$2.5 million dollars has been spent on the refurbishments, with all work having been undertaken by Malian owned and operated contractors, and their local workforces. Importantly, the original equipment manufacturers have undertaken positive technical assessments, utilising their African based presence.



**Figure 1: Mill structure refurbishment.**



**Figure 2: Processing commission feed.**

Commissioning of the oxide circuit commenced on 15<sup>th</sup> May 2021 (Figure 3) predominantly using feed from run of mine stockpiles and the plant has ramped up well, with 20 hours of overall circuit run time by day 3. Ball mill run time was 21.2 hours, and processing was at an annualised rate of 2.4 million tonnes per annum for the 24-hour period. Direct tipping of Morila Pit 5 feed commenced on 19<sup>th</sup> May 2021.

The oxide circuit will be ramped up to approximately 3 million tonnes per annum in the coming days.



**Figure 3: Truck direct loading to the oxide circuit dump pocket during commissioning.**

**Firefinch's Managing Director, Dr Mike Anderson, commented:**

*"It was only last week that I expressed our excitement about commencing mining operations at Morila Pit 5. Now the team are commissioning the comminution circuit, and Morila Pit 5 ore will be fed today. What an outcome, and what tremendous momentum we have. Pleasingly the work has again been undertaken safely, by Malian contractors with local workforces, on time and on budget."*

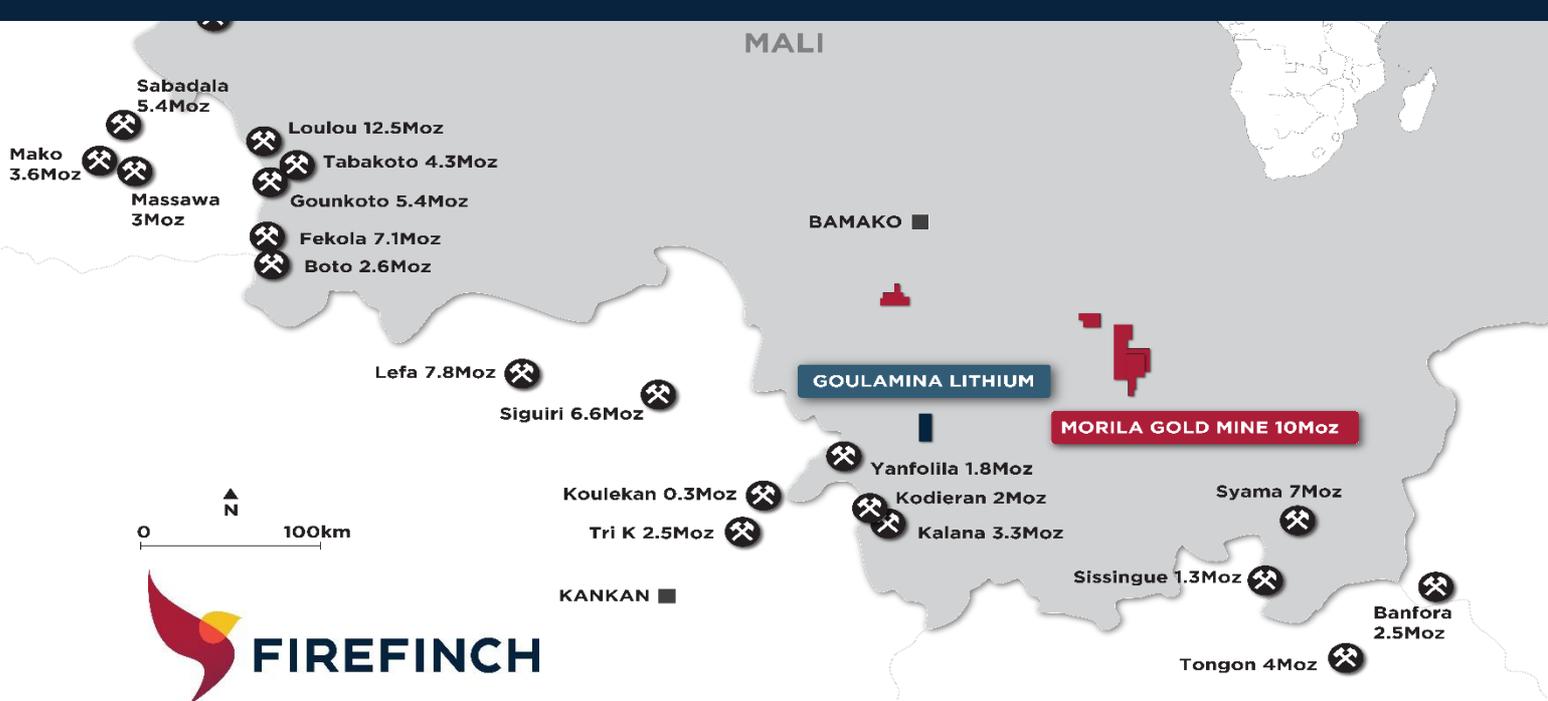
This announcement has been approved for release to the ASX by the Board.

For Enquiries

Dr Michael Anderson  
Managing Director  
Firefinch Limited  
info@firefinchlimited.com  
+61 8 6149 6100

Dannika Warburton  
Principal  
Investability Partners  
dannika@investability.com.au  
+61 401 094 261

This announcement contains certain forward-looking statements with respect to Firefinch's financial condition, results of operations, production targets and other matters that are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed or implied by those forward-looking statements. Such forward looking statement are no guarantees of future performance and involve known and unknown risks, uncertainties and other factors beyond the control of Firefinch that may cause actual results to differ materially from those expressed in the forward-looking statements in this announcement.



*Firefinch is a Mali focussed gold miner and lithium developer. Firefinch has an 80% interest in the Morila Gold Mine and 100% of the Goulamina Lithium Project.*

*Morila has produced 7.5 million ounces of gold since 2000; it was one of the world's highest grade open pits some 12 to 20 years ago. Firefinch acquired the mine at a substantial discount in November 2020 with the view to increase production at the 4.5mtpa mill from a current annual production profile of 40,000 ounces of gold per annum from tailing treatment, towards a target of 70 to 90,000 ounces of gold per annum through mining of small open pits, stocks and tailings from mid 2021. In May 2021 Firefinch updated the global resource to (Measured: 1.73Mt at 0.5g/t for 0.03Moz, Indicated: 26.7Mt at 1.49g/t for 1.28Moz and Inferred: 22.1Mt at 1.58g/t for 1.12Moz). In 2022, the Company plans to further increase production to target 150,000 to 200,000 ounces of gold per annum by re-commencing mining from the main Morila pit to fully exploit the 2.43 million ounces of gold in the Global Resource at Morila. A production target of 150,000 to 200,000 ounces of gold per annum has been set by the Company. Morila's geological limits are not well understood, thus exploration is a major focus at Morila, its satellite resources and multiple targets on the 685km<sup>2</sup> of surrounding tenure.*

*The Goulamina Lithium Project is one of the world's largest undeveloped deposits and has the potential to be one of the lowest cost producers. All permits are in place, a Definitive Feasibility Study is complete and a Global Resource of 109 million tonnes at 1.45% Li<sub>2</sub>O with 1.57 million tonnes of contained Li<sub>2</sub>O has been declared comprising 8.4 million tonnes at 1.57% Li<sub>2</sub>O in the Measured category, 56.2 million tonnes at 1.48% Li<sub>2</sub>O in the Indicated category and 43.9 million tonnes at 1.45% Li<sub>2</sub>O in the Inferred category. Firefinch intends to demerge Goulamina into a new ASX listed Company and is conducting a process to investigate partnering, offtake and financing options for the Project.*

*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 safeguard the environment and our people's health, safety, and wellbeing.*

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 8<sup>th</sup> July 2020 and 20<sup>th</sup> October 2020 (Goulamina), 8<sup>th</sup> February 2021 (Morila Resource), 7<sup>th</sup> September 2020 and 28<sup>th</sup> April 2021 (Morila Tailings), 24<sup>th</sup> November 2020 and 3<sup>rd</sup> May 2021 (N'Tiola, Viper, Domba, Koting, Morila Pit 5), and 9<sup>th</sup> February 2021, 28<sup>th</sup> April 2021 and 5<sup>th</sup> May 2021 (Morila Gold Production, Ore Reserves and Production Targets).