

December Quarter Gold Production

- Strong quarterly production for Q4 2021 with 4,788 ounces of gold produced in December, the second highest monthly level of production since acquiring Morila in late 2020
- Quarterly production for the period October to December 2021 of 11,115 ounces of gold towards the upper end of previous guidance (10,000 to 11,500 ounces)¹
- Production now underpinned by ramped-up mining at the satellite pits where two mining contractors are fully mobilised. Haulage operations from the satellite pits to the Morila gold plant have also been established
- Quarterly production guidance for the period January to March 2022 is 10,000 to 11,500 ounces of gold
- Pre-strip at the Morila Super Pit commenced on schedule in the first week on January 2 2022²
- Extension drilling continues at both Morila Super Pit and the satellite pits

Firefinch Limited (ASX: FFX) (Firefinch or the Company) is pleased to announce production figures from the Morila Gold Mine (Morila) for the month of December 2021, and the recently completed quarter (October to December 2021).

Production of 4,788 ounces of gold in December was the second highest level of production delivered since acquiring Morila in late 2020. The highest level of production of 5,019 ounces of gold being reported in June 2021¹. Mining for the full year 2021 was largely inline with plan with Morila producing 45,800 ounces of gold.

Mining operations at the Viper satellite pit are well established, the southern portion Viper has been developed with a model using locally owned and operated mining contractor EGTF and international tier 1 mining contractor Mota Engil in joint venture with Malian owned and operated Intermin Services (MEIM). The approach has allowed both contractors to fully establish their operations on site, and provides for the safe and planned scope growth of MEIM to the Morila Super Pit, which has already occurred and EGTF to other opportunities onsite. EGTF have also established a reliable haulage operation from the Viper satellite pit direct tipping at the Morila plant oxide crusher and stockpiling at the run of mine ore stockpiles adjacent to the Morila plant crushers.

The Q1 2022 plan will have a large contribution of Viper ore with known mining conditions and ore quality. Guidance for the January to March 2022 quarter is 10,000oz to 11,500 ounces of gold.

Firefinch Managing Director, Michael Anderson, commented:

“These latest production figures are consistent with our expectations, and at the upper end of guidance. Initial pre-strip at Viper is complete and the Viper pit has developed nicely with our mining contractors now operating consistently and steadily increasing haulage capacity.

Known satellite pit feed will continue to feature prominently in the Q1 2022 production plan as we continue to advance the pre-strip at the Morila Super Pit. Now that we’ve commenced mining Morila the Gorilla, the real value will start to flow in 2H2022 once we’re feeding the plant with Morila ore.”

¹ Previous guidance and production targets were disclosed in the ASX Announcement of 27 October 2021 (Quarterly Activities Report for period ending 30th September 2021)

² The commencement of mining at the MSP was disclosed in the ASX Announcement of 6 January 2022 (Mining Commences at the Morila Super Pit)

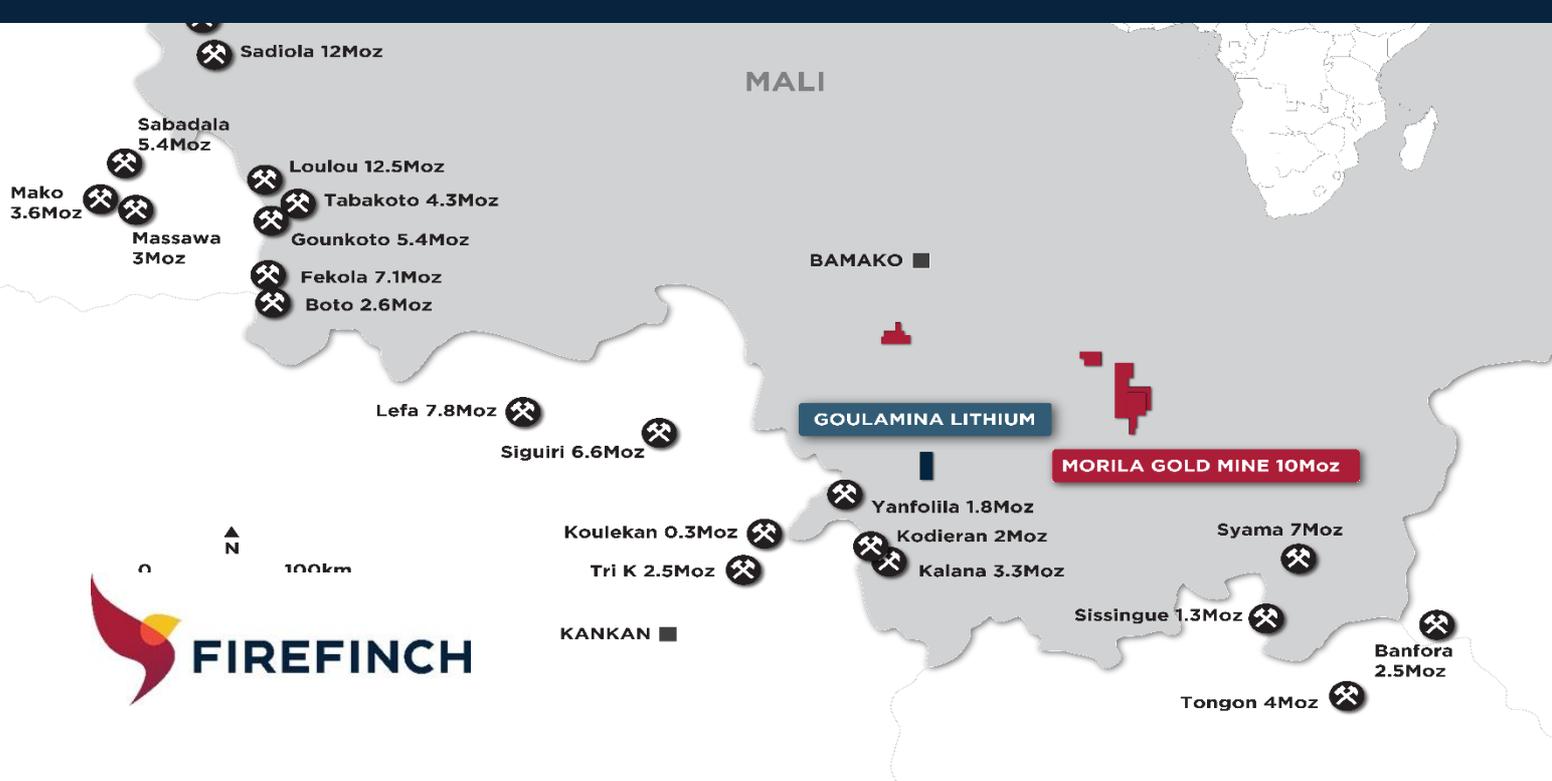
This announcement has been approved for release to the ASX by the Board.

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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 statements 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 (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).