
June Quarter Gold Production

- Record monthly production of 5,019 ounces of gold achieved in June, representing Firefinch's best month since acquiring Morila in late 2020, and a 21% increase on the previous highest monthly gold production.
 - Quarterly production for the period April to June 2021 of 12,555 ounces is also a new high and towards the upper end of previous guidance (11,000 to 13,000 ounces)¹.
 - Production now benefitting from the recommencement of mining at the satellite pits, and the successful refurbishment and recommissioning of the comminution circuit.
 - Treatment of an increasing proportion of satellite ore (versus tailings material) has led to a significant increase in recoveries; up from approximately 50% to 75%.
 - These positive trends are expected to continue in the upcoming quarter as mining at the satellite pits is extended to include material from the Viper Deposit.
 - Quarterly production guidance for the period July to September 2021 is 13,000 to 15,000 ounces of gold.
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Overview

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

Production of 5,019 ounces of gold in June is a new monthly high since Firefinch acquired Morila late last year and represents a 21% increase over the previous highest monthly gold production.

Production is benefitting from the processing of run of mine ore from Morila Pit 5, which commenced in early May (see announcement of 13th May 2021), and which has been supplementing the last few months of material from tailings retreatment. The increasing proportion of higher-grade satellite ore being fed to the plant (versus lower grade tailings material) has also led to a significant improvement in recoveries (up from approximately 50% on tailings only to 75% on ore and tailings combined). A further step change is expected once mining of the Viper Deposit commences in a few weeks' time.

Processing of material from the satellite pits has been made possible by the successful refurbishment and recommissioning of the comminution circuit (see announcement of 20th May 2021). Since recommissioning, the circuit has averaged annualised throughput rates of approximately 3Mtpa, however, significantly higher throughput rates (up to the equivalent of 4.5Mtpa) have been achieved on an instantaneous basis.

On the basis of the expected increase in run of mine satellite ore feed, a full quarter of processing through the refurbished circuit and the improved recoveries which have been achieved, production guidance for the upcoming quarter (July to September 2021) has been increased to 13,000 to 15,000 ounces of gold.

¹ Previous guidance and production targets were disclosed in the ASX Announcements of 28 April 2021 (Quarterly Activities Report) and 5 May 2021 (Life of Mine Plan).

Firefinch Managing Director, Michael Anderson, commented:

“These latest production figures clearly demonstrate the benefits of recommencing mining and processing of the satellite ores. We expect the positive trend in production to continue as we access Viper and enjoy a full quarter of operating the successfully recommissioned processing circuit. The team on site deserve tremendous credit and it was clear from our recent visit to site that everyone is committed to delivering on Morila’s obvious potential.”

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 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.

Table 1. Mineral Resources for the Morila Gold Project.

Deposit	Measured & Indicated ⁶			Inferred			Total		
	Tonnes (millions)	Grade (g/t)	Ounces ('000)	Tonnes (millions)	Grade (g/t)	Ounces ('000)	Tonnes (millions)	Grade (g/t)	Ounces ('000)
Morila Pit ¹	21.2	1.60	1,090	17.5	1.37	770	38.6	1.50	1,860
Morila NE ²				0.21	3.07	21	0.21	3.07	21
Samacline ²				3.74	2.56	308	3.74	2.56	308
Tailings ³	1.73	0.50	28				1.73	0.50	28
Morila Pit 5 ⁴	0.72	1.04	24	0.12	1.38	6	0.84	1.10	30
N’Tiola ⁴	2.42	1.05	81	0.01	0.73	1	2.43	1.04	81
Viper ⁴	1.52	1.04	51	0.02	1.41	1	1.55	1.05	52
Domba ⁵	0.20	1.75	11	0.25	1.61	13	0.46	1.67	25
Koting ⁴	0.65	1.04	22	0.28	0.94	8	0.93	1.01	30
Total	28.42	1.43	1,309	22.08	1.58	1,124	50.50	1.50	2,433

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 Tailings resource is quoted using a 0.3g/t gold cut-off grade.

⁴ The N’Tiola, Viper, Pit 5 and Koting resources are quoted above cut-off grades based on forecast costs (0.35 – 0.48g/t).

⁵ The Domba resource is quoted using a 0.5g/t gold cut-off grade.

⁶ Detailed breakdown of Measured, Indicated and Inferred Mineral Resources are supplied in the ASX Announcement of 3rd May 2021.

⁷ Numbers in the above table may not appear to sum correctly due to rounding.



Firefinch Ltd (ASX: FFX) is a gold miner and lithium developer. Firefinch has an 80% interest in the Morila Gold Mine and currently owns 100% of the Goulamina Lithium Project, both in Mali.

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”. A near term doubling of gold production is anticipated from mining Morila’s satellite pits, whilst recommencement of mining at the main Morila Superpit in the second half of 2022 is expected to support 200kozpa of gold production for 2024. 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.

The Goulamina Lithium Project is one of the world’s largest undeveloped deposits. In partnership with Ganfeng, the world’s biggest lithium producer, 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 (DFS) confirmed Goulamina as a long life, large scale and low-cost open pit project expected to produce 436ktpa of spodumene concentrate at an average cash cost of US\$281/t. An initial mine life of 23 years is underpinned by a high grade, low impurity 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.

Firefinch is a responsible miner and deeply committed to making a positive contribution 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 and 20th October 2020 (Goulamina), 8th February 2021 (Morila Resource), 7th September 2020 and 28th April 2021 (Morila Tailings), 24th November 2020 and 3rd May 2021 (N’Tiola, Viper, Domba, Koting, Morila Pit 5), and 9th February 2021, 28th April 2021, 5th May 2021 and 6th July 2021 (Morila Gold Production, Ore Reserves and Production Targets).