
Introducing Firefinch – New Corporate Identity

Firefinch Limited (ASX: FFX) (Firefinch or the Company) (formerly Mali Lithium Limited) is pleased to announce the adoption of a new brand and identity. The Company will commence trading under the name “Firefinch” and the ASX code “FFX” as of Friday 6 November.

The firefinch is the national bird of Mali. Executive Chairman Alistair Cowden said the change heralds a new chapter and supports the Company’s strategic transformation initiated when the Company agreed to acquire the Morila Gold Mine in Mali in August 2020.

“The change to Firefinch represents the Company’s new strategic direction and corporate purpose. We have a remarkable growth opportunity, the right team in place and we are focused on unearthing the true potential of the Morila gold system. Morila has the potential scale and geology to quickly become a mid-tier gold producer in Mali - the best is yet to come.”

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

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About Firefinch

Firefinch, previously Mali Lithium, has been an active gold explorer in Mali, Africa's third largest gold producer, since 2011. In August 2020 it agreed to acquire, subject to conditions, an 80% interest in the Morila Gold Mine. The State of Mali owns 20%. The acquisition is expected to close by the end of October 2020. Morila is an operating gold mine and has a 4.5 million tonnes per annum processing plant and all infrastructure required for a remote mine site (see MLL's ASX Release dated 31 August 2020 for full details). The hard rock open pit Inferred Mineral Resource at Morila is 1.3 million ounces of gold and there is standout potential to materially increase those resources.

Morila has produced over 7.4 million ounces of gold from open pit mining and processing of stockpiles and tailings over 20 years of Barrick/AngloGold ownership. Hydraulic mining and processing of tailings is providing immediate modest cashflow and the company is investigating supplementing gold production from tailings with open pit mining from Morila, its satellite pits and the Company's Koting discovery on its adjacent Massigui Project. The Measured Mineral Resource for tailings is 4.8 Mt at 0.5g/t gold for 76,000 ounces of contained gold.

Exploration will focus on growing the Morila resource, defining resources at the Morila satellite pits and the Koting discovery and testing multiple high value targets on the 685km² of combined tenure.

In 2016 the Company acquired the Goulamina Lithium deposit. A Definitive Feasibility Study was completed in October 2020 and reported a Measured, Indicated and Inferred Resource Estimate of 109 million tonnes at 1.45% Li₂O with 1.57 million tonnes of contained Li₂O making Goulamina one of the world's largest ready to develop lithium deposits. An Ore Reserve of 52 million tonnes at 1.51% Li₂O delivers a 23.5 year mine life, 436,000 tonnes per annum of 6% Li₂O concentrate at a cash cost of US\$281/tonne. This makes Goulamina one of the lowest cost open pit lithium opportunities worldwide.

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 in the DFS. 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 20 October 2020 (Goulamina), 31 August 2020 (Morila) and 7th September 2020 (Morila Tailings).