

Appointment of Managing Director

- **Michael Anderson, Director of major resource focussed asset management firm, Taurus Funds Management Pty Ltd to join Firefinch as Managing Director**
- **Michael brings his extensive African, technical and financial experience and public company leadership skills to Firefinch**

Firefinch Limited (ASX: FFX) (**Firefinch or the Company**) is pleased to announce the appointment of Dr Michael Anderson as Managing Director (with effect from 6th April 2021).

Dr Anderson is a respected and high performing resource industry executive with extensive management and technical experience – in both Africa and Australia - built up over a career spanning 30 years.

Dr Anderson joins Firefinch from Taurus Funds Management. Taurus manages A\$2.5 billion of funds invested across commodities and geographies. Michael has had substantial African experience, having helped to lead Taurus' investment into numerous West African gold producers. He also acted in an executive capacity for a copper producer and represented the fund's interests on the Board of several investee companies.

As Managing Director of Exco Resources, Dr Anderson led the Company to a number of major achievements. These included transitioning from explorer to profitable producer through the successful development of the White Dam Gold Mine; advancement of resource development, feasibility studies and approvals for the Cloncurry Copper Project ahead of its ultimate sale to Xstrata for A\$175M; numerous funding arrangements and significant share price re-rating and a five-fold increase in market capitalisation.

Dr Anderson holds a Bachelor of Science (1st Class Honours in Mining Geology) and a Doctor of Philosophy (PhD) in Mining Geology both from the Royal School of Mines, Imperial College, University of London.

Dr Alistair Cowden has acted as Executive Chairman over the past year and will resume the role of Non-Executive Chairman; he will retain carriage of the Goulamina Lithium Project partnering and demerger process until an executive team are appointed to the new lithium company.

Firefinch's Executive Chairman, Dr Alistair Cowden, commented:

"We welcome Michael Anderson to the Firefinch team and I am personally delighted to have such a high-calibre individual to lead the Company during this exciting phase in its corporate life. Michael brings a proven track record for execution, value creation and understanding of mining projects. Michael is very well known to the industry and the investment community and brings a deep, global investor network. We are thrilled with his appointment."

Terms of Employment

- Total Fixed Remuneration (TFR) \$550,000 per annum
- Short term Incentive (STI) comprising 30% of TFR with a stretch target of 50% of TFR. The STI will be tested annually against financial and production performance, environmental, social, safety and governance hurdles.
- A long-term incentive (LTI) comprising 100% of annual TFR with an expiry date of three years but capable of being tested and vesting after two years. The incentives will be issued in tranches with each tranche being subject to the following vesting of criteria
 - 1/3 of the total number of LTI being subject to a vesting criteria of the share price trading at a 15 cent premium to 10 day VWAP prior to grant
 - 1/3 of the total number of LTI being subject to a vesting criteria of achieving 250,000 ounces of annual gold production.
 - 1/6 of the total number of LTI being subject to a vesting criteria of reserves at the end of the performance period being greater than 1 Million ounces oz
 - 1/12 of the total number of LTI being subject to achieving no Lost time injuries
 - 1/12 of the total number of LTI being subject to Environmental, social and Governance performance benchmarked against international standards.
- All Performance rights vest in event of a change of control
- Termination by either party by six months' notice; and after 2 years' service; 12 months' notice to employee in event of a change of control.

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

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Firefinch is a Mali focussed gold miner and lithium developer. It has an 80% interest in the Morila Gold Mine which has produced 7.5 million ounces of gold since 2000. Firefinch is ramping up production at the 4.5mtpa mill and mine 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 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 2.35 million ounces of gold in the Global Resource at Morila. (Measured: 3.15 million tonnes at 0.5g/t gold, Indicated:22.80 million tonnes at 1.59g/t gold and Inferred:22.23M million tonnes at 1.58g/t gold). A production target of 150,000 to 200,000 ounces of gold per annum has been set by the Company.

Morila was one of the world's highest grade open pits 12 to 20 years ago but its limits are not well understood. Exploration is a major focus at Morila, its satellite resources and multiple targets on the 685km² 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% Li₂O with 1.57 million tonnes of contained Li₂O has been declared comprising, 8.4Mt at 1.57% Li₂O in the Measured category, 56.2 Mt at 1.48% Li₂O in the Indicated category and 43.9Mt at 1.45% Li₂O 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 July 2020 and 20 October 2020 (Goulamina), 31 August 2020, 8 January 2021, 8 February 2021 and 9 February 2021 (Morila), 7 September 2020 (Morila Tailings), 24 November 2020 (N'Tiola, Viper, Domba), 8 January 2021 (Gold Production) and 22 January 2021 (N'Tiola).