



FIREFINCH

EQUITY RAISING PRESENTATION

ASX: FFX
September 2022



IMPORTANT NOTICE



IMPORTANT NOTICE

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This Presentation has been authorised for release to ASX by the board of directors of Firefinch.

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KEY TRANSACTION HIGHLIGHTS



- Morila mine underperformance issues being addressed
- Equity raising of A\$90M plus up to A\$10M Share Purchase Plan for Morila development
- Updated Morila Mineral Resource of ~3.3Moz announced on 31 August 2022, representing an increase of 1Moz or +45%
- New monthly production record in August 2022 (8,122 oz)
- Production Target for 18 months to Q1 CY2024 of 180,000 oz at an AISC of US\$1,425/oz – US\$1,475/oz
- Current Ore Reserves are 1.1Moz with an updated Ore Reserve and Life of Mine plan anticipated for release in Q4 CY2022
- Refreshed board and experienced management team to drive operational and corporate strategy
- ~A\$159m¹ Leo Lithium strategic investment creates key point of difference and valuation upside
- Key stakeholder support with ~US\$28M of creditor debt to equity conversion (current and future obligations)
- Firefinch is forecast to be free cash flow positive from Q4 CY2023

¹Based on \$0.755 share price as at close 20 September 2022

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TRANSACTION OVERVIEW



ADDRESSING KEY ISSUES AT MORILA



Key Issue	Action	Resolution
Production and ramp-up schedule	✓	<ul style="list-style-type: none"> Deferral of mining activities at N'Tiola Pit Consolidation of mining fleet and contractors at Viper Pit and Morila Super Pit Updated Morila Mineral Resource finalised in August 2022 Reserve and sustainable Life of Mine plan expected to be finalised in Q4 CY2022
Equipment availability	✓	<ul style="list-style-type: none"> ECOWAS sanctions have now been lifted, enabling cross-border procurement and logistics New mining equipment has arrived at site and in operation with additional new equipment to arrive on site by the end of 2022
Cost pressures	✓	<ul style="list-style-type: none"> New regime of stringent financial and operational controls, developing strict cost and commitment control Capital projects, including tailings repatriation, tailings dam construction and exploration drilling deferred in the short term Experienced operational and financial managers appointed in key roles
Reduction in working capital position	✓	<ul style="list-style-type: none"> Equity raising of A\$90M to provide funding for Morila development Executed sale of non-escrowed Leo Lithium shares raised A\$12.9M on 4 July 2022 Resumption of offset for royalties and certain taxes against Value Added Tax (VAT) credits

PROGRESS TO DATE AND NEAR-TERM MILESTONES



✓	July 2022	<ul style="list-style-type: none">○ ECOWAS sanctions lifted○ Commencement of delivery of new mining equipment
✓	August 2022	<ul style="list-style-type: none">○ Record monthly production achieved at Morila under FFX ownership of 8,122 oz of gold○ Updated Mineral Resource Estimate announced to the ASX
PENDING	September 2022	<ul style="list-style-type: none">○ Agreements finalised with creditors on debt to equity conversion○ Finalisation of appointments to the Board and Management team○ Equity funding package announced to the ASX
PENDING	October 2022	<ul style="list-style-type: none">○ Transaction completion<ul style="list-style-type: none">○ Proposed EGM to approve proposed equity funding package and creditor debt to equity conversion
PENDING	Q4 CY22	<ul style="list-style-type: none">○ Updated Ore Reserve estimates○ Updated Life of Mine Plan○ Award key contracts for the ongoing mine development (tailings repatriation and tailings dam construction)

TRANSACTION SUMMARY



Operational Turnaround

- Pivot in mining strategy targeting higher grade ore and higher production rates
- New monthly production record in August-2022 (8,122 oz)
- Updated Resource of ~3.3Moz announced on 31 August 2022 representing a substantial increase of 1Moz or +45%
- 1.5Moz Resource (+136%) added to the higher confidence M+I categories
- Revised Production Target to Q1 CY24 of 180,000 oz at AISC cost of US\$1,425/oz - US\$1,475/oz
- Updated Ore Reserve and Life of Mine Plan anticipated in Q4 CY22

Balance Sheet Reset

- Placement of A\$90M to provide growth funding and working capital
- Strengthened balance sheet to ensure successful completion of Stage 1 and Stage 2 production plan through to Q1 2024
- ~A\$159M Leo Lithium strategic investment escrowed until June 2024
- New regime of stringent financial, cost and operational controls
- Review of operations has enabled de-risking of capital projects and key operational processes

Key Stakeholder Support

- Key stakeholders MEIM and other creditors to collectively convert ~US\$28M creditor position (current and future obligations) into equity
- Equity partnership approach with key creditors demonstrates confidence in the Morila operating plan and growth prospects
- Majority of debt-equity conversion subject to voluntary escrow arrangements
- MEIM to appoint representative to board whilst their shareholding is above 10%

Refreshed Management & Board

- Significant changes at board level
- Refreshed and experienced management team dedicated to execute operational plan and growth strategy
- Appointment of Scott Lowe who has prior ASX director, and West African operational experience, as Managing Director
- Ongoing improvement in operational culture



Supportive Stakeholders

- Support received from key stakeholders who have agreed to convert outstanding creditor positions into Firefinch equity, subject to shareholder approval at an upcoming Extraordinary General Meeting in October 2022
- Strong vote of confidence from key mine-site contractors with an intimate knowledge of Morila
- Demonstrates the positive outlook for the Morila operating plan and future growth prospects



Equity Partnership Approach

- MEIM and other creditors have agreed to convert ~US\$28M in creditor positions to Firefinch equity at the equity raise issue price
- Post-transaction, MEIM will hold a pro-forma ownership interest in Firefinch of 17.2%
- In consideration for the key support provided, MEIM will be entitled to a Firefinch board representative should their shareholding exceed 10% post transaction
- MEIM has agreed to voluntary escrow arrangements for 12 months

REFRESHED BOARD TO PROVIDE OVERSIGHT



Scott Lowe
Managing Director

- Senior mining executive with 35+ years experience in both open cut and underground operations in a wide range of commodities
- Scott brings vast West African and ASX experience having worked for BHP, ArcelorMittal as well as junior ASX companies
- Holds a reputation in Africa for establishing and maintaining positive relationships with all stakeholders
- Scott will start 17 October 2022



Brett Fraser
Non-Executive Chairman

- Corporate finance executive with 35+ years experience in business acquisitions, strategy, restructuring, and corporate governance
- Brett is a Fellow of CPA Australia, a Fellow of Financial Services Institute of Australasia, and a Fellow of the Governance Institute of Australia



Mark Hepburn
Non-Executive Director

- Corporate and financial markets executive with 28+ years' experience in a range of management and board positions in stockbroking and finance
- Has led and been involved in numerous fund-raising transaction for ASX listed industrial and resource companies



Bradley Gordon
Non-Executive Director

- Seasoned resource industry executive with 30 years' experience in the gold, copper and mineral sands industries
- Deep operational and gold industry, having previously held senior management positions with Acacia Mining, Intrepid Mines, Emperor Mines and Placer Dome Asia Pacific



MEIM Board Representative

- MEIM is a key mining contractor at Morila
- As part the proposed share issuance to MEIM in lieu of creditor amounts owed, MEIM will be entitled to appoint an independent board representative should their shareholding exceed 10% post transaction

EXPERIENCED MANAGEMENT TEAM TO DRIVE EXCELLENCE



Andrew Taplin
Acting CEO

- Qualified engineer with 25+ years experience in the resources sector working in operations and projects in West Africa
- Previously held senior leadership positions with Rio Tinto and BGC Contracting



Tom Plant
CFO

- Experienced senior finance executive with a background in investment evaluation, corporate funding and M&A
- Joined Firefinch from ASX-listed global mineral sands producer Iluka Resources where as Treasurer, he was responsible for group corporate finance activities, financial risk management and treasury operations



Bill Oliver
GM of Geology

- Geologist with 20+ years experience in international resources industry working for both major and junior companies
- Previously Managing Director of Signature Metals Ltd where he was responsible for the identification, acquisition and development into production of the Konongo Gold Project in Ghana



Drissa Arama
GM Morila SA

- Commenced his mining career in the first Malian gold mine in Kalana in 1986
- Joined Randgold Resources in 2000 at the Morila Mine as a Metallurgist
- Appointed as Morila General Manager in 2017



Seydou Semega
Country Manager, Mali
Chairman Morila SA

- Substantial experience in leadership roles, principally as country manager of Digby Wells Environmental and as the President of the Foreign Service Nationals Association and West Africa Representative and Co-Chair of the USAID Foreign Service Nationals Advocacy Council
- Significant and demonstrable experience in building relations and liaising with government officials and other stakeholders in Mali and West Africa
- Has conducted numerous Environmental and Social Impact Studies in Mali and West Africa

EQUITY RAISING – KEY TERMS



Offer Size and Structure

- Firefinch is conducting an institutional placement ("**Placement**" or "**Offer**") to be conducted via two tranches:
 - an unconditional tranche of approximately A\$10.4M utilising the Offeror's available placement capacity under ASX Listing Rules 7.1 ("**Unconditional Placement**" or "**Tranche 1**"); and
 - a conditional tranche of approximately A\$79.6M ("**Conditional Placement**" or "**Tranche 2**") which remains subject to approval by the Offeror's shareholders at an Extraordinary General Meeting ("**EGM**") currently expected to take place in late-October 2022
- Firefinch is also undertaking a non-underwritten Share Purchase Plan ("**SPP**") to existing eligible shareholders in Australia and New Zealand¹, up to a maximum of A\$30,000 per shareholder. The SPP is targeting to raise up to A\$10M²

Offer Price

- Offer price of A\$0.06 per New Share ("**Offer Price**")

Offer Details

- Approximately 2,212.9M New Shares to be issued, comprising
 - Approximately 173.6M New Shares or A\$10.4M to be issued under the Unconditional Placement;
 - Approximately 1,326.4M New Shares or A\$79.6M to be issued under the Conditional Placement; and
 - Approximately 712.9M New Shares or A\$42.8M to be issued to creditors converting debt to equity
- Up to an additional approximately 166.7M New Shares or A\$10M to be issued under the SPP
- New Shares issued under the Equity Raising will rank equally with existing shares on issue

Use of Proceeds

- Proceeds will be primarily used to fund the Morila production ramp up under Stage 1 and 2, and provide additional working capital

Syndicate

- Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acting as Joint Lead Managers & Joint Bookrunners
- Jett Capital Advisors LLC acting as Co-Manager

1. Existing eligible shareholders are those with a registered address in Australia or New Zealand who were holders of Firefinch shares at 7:00pm (AWST) on Tuesday, 20 September 2022 (the "**Record Date**")

2. If the Company receives applications for more than A\$10 million, the Company may decide in its absolute discretion to accept applications that result in the SPP raising more than A\$10 million. The Company also retains the right to scale back applications (in whole or in part) at its absolute discretion, for example because the aggregate amount applied for under the SPP exceeds the Company's requirements

USE OF PROCEEDS



Key Details

Mine development – A\$81 million

- Waste stripping from Morila Stage 2 & 3
- Tailings repatriation
- Tailings dam expansion and lift
- Process plant reliability and improvement projects
- SAG mill upgrade (initial works)

Exploration & delineation drilling – A\$5 million

- Resource drilling at Morila, regional exploration

Payment of aged creditors – A\$15 million

General working capital & offer costs – A\$25 million

Summary Overview

Sources of Funds A\$M

Equity Raising Proceeds	90 ¹
Existing Cash & Equivalents (as at 31 August)	36
Total Sources	126

Uses of Funds A\$M

Mine Development	81
Exploration & Resource Drilling	5
Payment of aged creditors	15
General Working Capital & Offer Costs	25
Total Uses	126

MTPP ASSUMPTIONS UNDERPIN FUNDING PLAN



Gold Revenues

- Revenues forecast using conservative gold price estimates
- Current operational parameters being applied (throughput, recovery, grade reconciliation)

Operating Costs Management

- Forecast operational costs are made having regard to actual costs at Morila
- All costs are captured, based on experience gained over last 18 months
- Sustaining capital expenditure is funded through MTPP period (including critical spares)

Consumable Costs

- Consumable costs (excl. diesel) modelled based on June 2022 costs from suppliers until end of 2023
- Diesel price forecast to remain at mid-year highs until end of 2022 before reducing
- Consumption of consumables and stock levels forecast based on operating experience

Capital Program

- Review and reset of all capital projects on site completed
- Focus on critical projects which support production
- Improved planning and reporting protocols will ensure objectives met on time and on budget

Working Capital Headroom

- Liquidity headroom available

INDICATIVE PRO FORMA CAPITAL STRUCTURE



- Assumes Firefinch raises A\$90M via a two-tranche placement in conjunction with ~US\$28M of creditor amounts (current and future obligations) converted into equity at the offer price

	Offer price (A\$)	\$0.06
Existing shares on issue ¹	(M)	1,181
Shares issued under Tranche 1 of the Placement	(M)	174
Shares issued under Tranche 2 of the Placement	(M)	1,326
Total shares issued under the equity raising	(M)	1,500
Creditor amounts converted to equity ^{2,3}	(M)	713
Total shares issued to investors and creditors	(M)	2,213
Total shares on issue post equity raising ⁴	(M)	3,394
Equity Raising Proceeds		
Tranche 1 Placement Proceeds	(A\$M)	\$10
Tranche 2 Placement Proceeds	(A\$M)	\$80
Total equity raising proceeds	(A\$M)	\$90
Creditor amounts converted to equity ²	(A\$M)	\$43
Pro-Forma Market Capitalisation (@ Offer Price)	(A\$M)	\$204
Current Value of FFX Leo Lithium Stake (\$0.755/sh) ¹	(A\$M)	(\$159)
Existing Cash & Cash Equivalents (31 August)	(A\$M)	(\$36)
Debt (current drawn)	(A\$M)	\$18
Aged Creditors	(A\$M)	\$15
Implied Pro-forma Enterprise Value	(A\$M)	\$41

¹ As of 20 September 2022

² Exchange rate of AUD/USD: 0.67

³ Implied Pro-forma Enterprise Value assumes all net equity raising proceeds are applied to fulfilling Morila ramp-up production plan.

Excludes any shares issued under the SPP

INDICATIVE TIMETABLE



Proposed Transaction Timetable¹

Event	Date
Launch of Placement and release of Investor Presentation	Tuesday, 20 September 2022
Launch of Placement and release of Investor Presentation	Wednesday, 21 September 2022
Announce of Placement results	Friday, 23 September 2022
Despatch Notice of Meeting	On or about Wednesday, 28 September 2022
Recommencement of trading of securities on the ASX	On or about Thursday, 29 September 2022
Allotment of New Shares under Tranche 1 of the Placement	Monday, 3 October 2022
Extraordinary General Meeting	On or about Monday, 31 October 2022
SPP Offer open date	On or about Tuesday, 1 November 2022
Settlement of New Shares under Tranche 2 of the Placement	On or about Thursday, 3 November 2022
Allotment of New Shares approved at the EGM	On or about Friday, 4 November 2022
SPP Closing Date	On or about Monday, 21 November 2022
Announcement of SPP Participation Results	On or about Wednesday, 21 November 2022
Allotment of New Shares under SPP	On or about Monday, 28 November 2022

¹Dates and times are indicative only and subject to change without notice. Firefinch reserves the right to alter the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth)

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NEAR-TERM PRODUCTION OUTLOOK AND MINERAL RESOURCE UPDATE



REVISED MINING STRATEGY



- Firefinch has undertaken immediate consolidation of its mining operations, with mining (largely pre-stripping) at the N'Tiola pit ceased
- N'Tiola mining fleet has been relocated to the Viper pit and mining equipment from Viper relocated to Morila Super Pit resulting at each site, a single mining contractor and larger fleet
- Short-term focus now moves to high-grade ore at the Morila Super Pit and Viper satellite pit
- Tailings repatriation, tailings dam construction and exploration drilling was suspended pending review and funding solution
- Experienced operational and financial managers appointed to key roles at Morila to bolster the existing team and drive the planned ramp up in production
- Current operational results show improvement with new monthly production record in August (8,122 oz)
 - Head grade 1.52g/t (vs 0.61g/t June Qtr 2022)
 - Recovery 90.3% (vs 84.3% June Qtr 2022)

MORILA IN PICTURES



UPDATED MEDIUM TERM PRODUCTION PLAN (MTPP)



MTPP Metrics

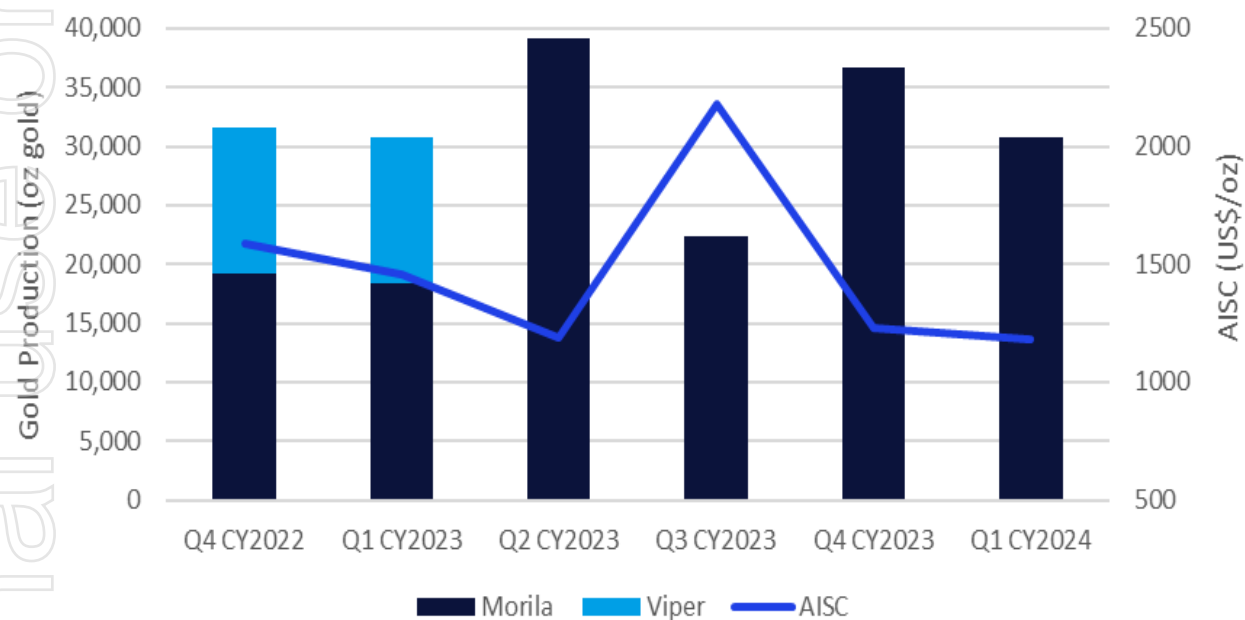
Period	October 2022 to March 2024
Duration	18 months
Total Material Movement	58.10Mt
Strip Ratio (average)	8.7
Ore Processed	4.17Mt
Quarterly Processing rate	700,000 tonnes/quarter
Grade	1.54g/t
Recovery (average)	91.5%
Total gold production	189,000 oz
Quarterly production (average)	30,000 oz
AISC (US\$/oz)	US\$1,425/oz – US\$1,475/oz

- Medium Term Production Plan (MTPP) covers 18-month period to end March 2024
- Ore predominantly sourced from Morila, with Viper ore being fed until Q1 2023
- Target average quarterly gold production of 30,000 oz of gold
- Input costs and consumption rates used in the MTPP mirror current costs at Morila, enabling the viability of the project to be properly understood
- Average AISC is between US\$1,425/ounce – US\$1,475/ounce
- Firefinch cashflow positive from December 2023 Quarter onwards (Q4 CY2023)

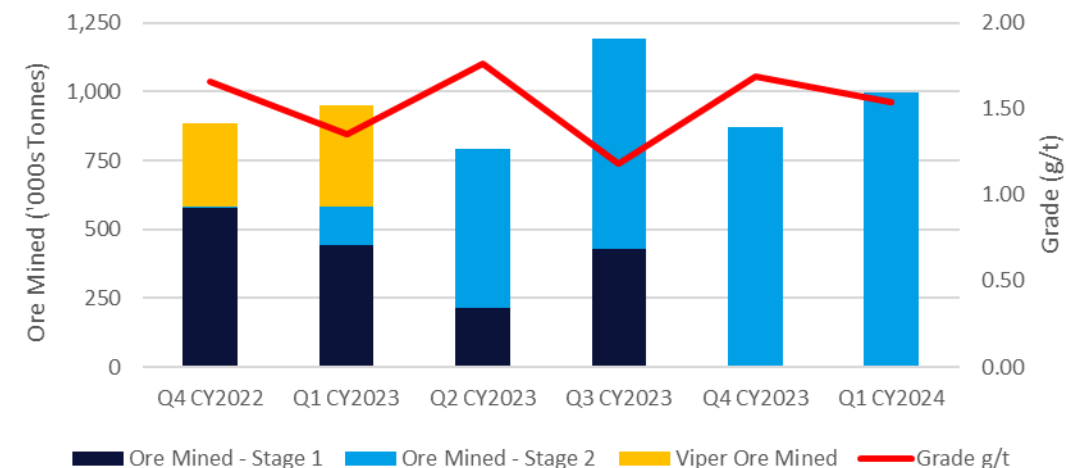
MTPP QUARTER BY QUARTER



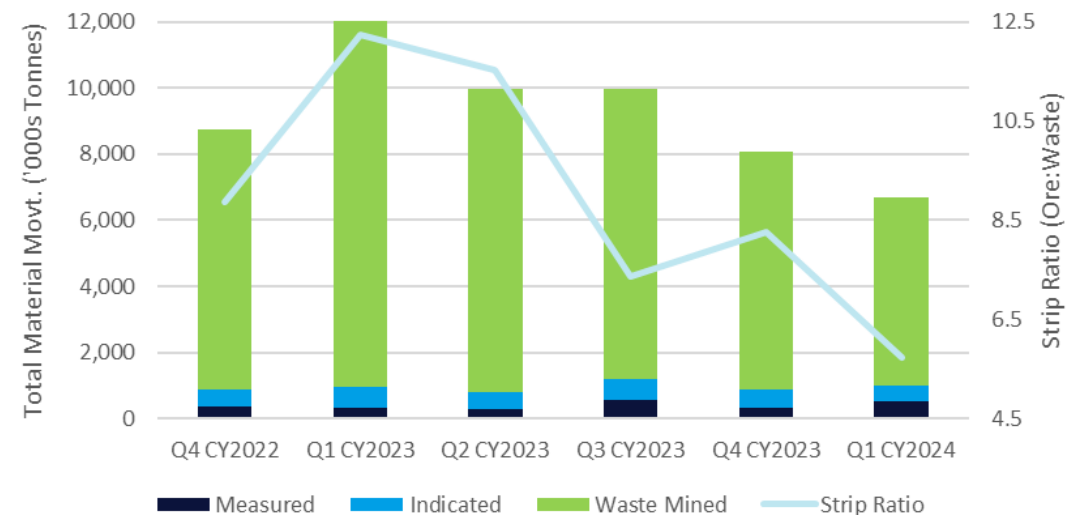
Ounces Produced and Sold



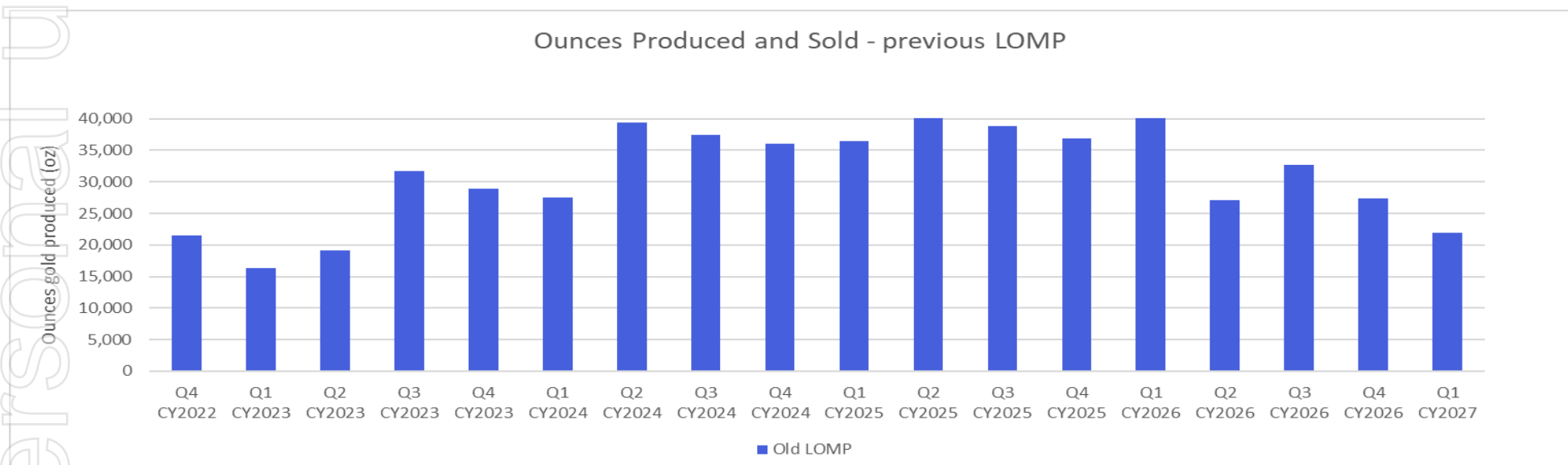
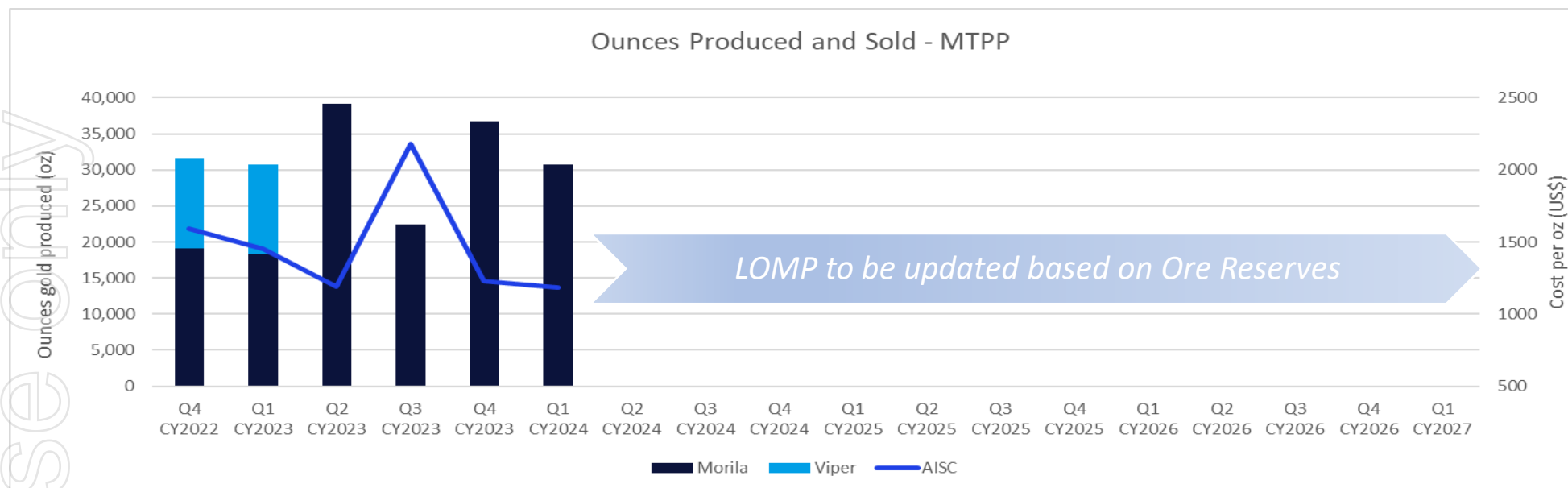
Ore Mined



Material Mined

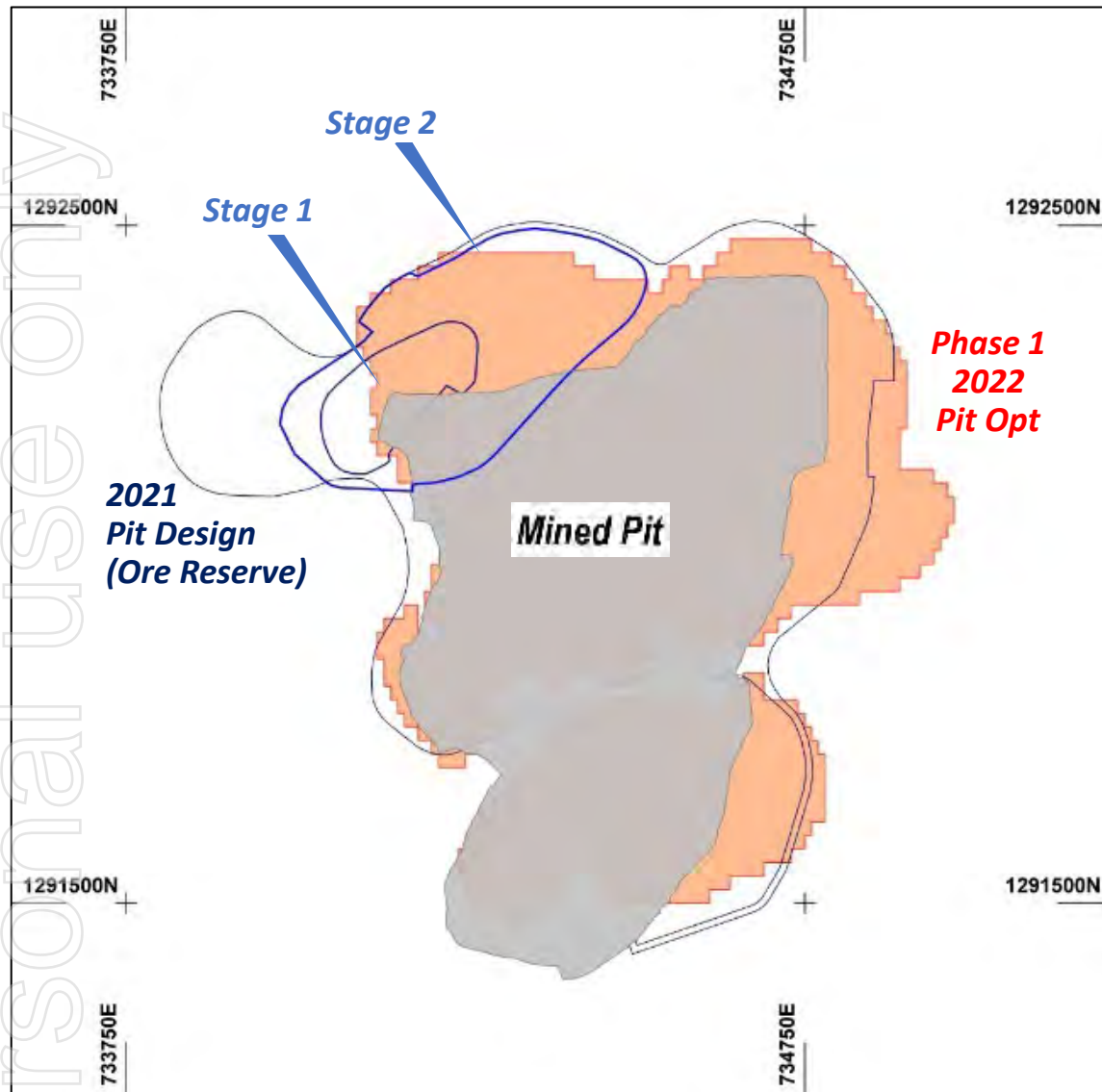


COMPARISON WITH 2021 LOMP



Refer ASX Announcement 5 May 2021. The Ore Reserves and Life of Mine Plan for Morila are being updated using current modifying factors. The production profile is likely to change as a result of this work. Accordingly the Company cannot confirm that the changes to the assumptions underpinning the Ore Reserves are not material. Data from the May 2021 LOMP is presented only for comparison.

NEW OPTIMISATION vs PREVIOUS DESIGN

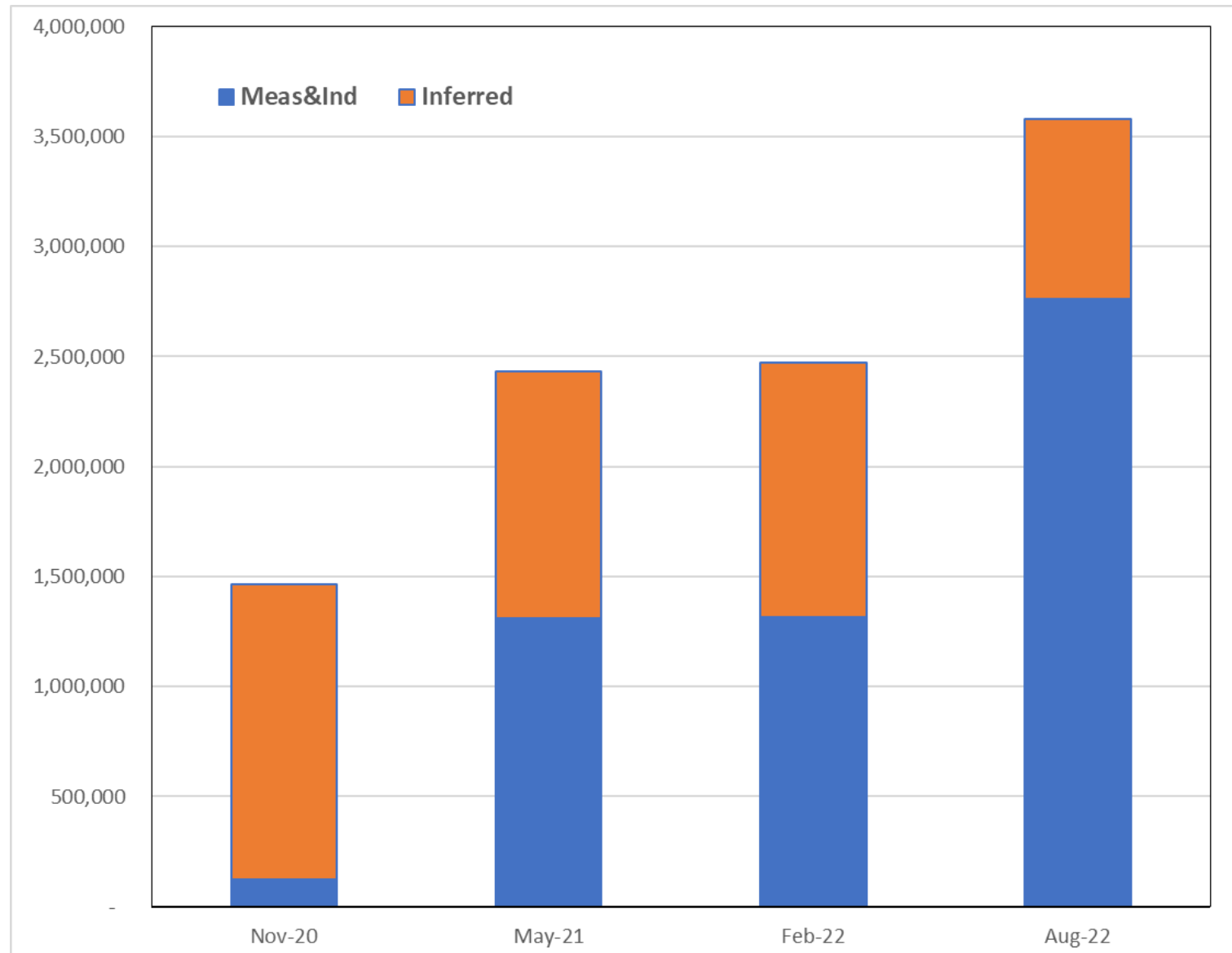


- Pit optimisation was generated based on current costs at Morila, it is now being used for Ore Reserve and pit design updates
- Optimisation results confirm that the Morila open pit operation remains economically viable
- Optimisation results incorporate enhanced modelling of ore modifying factors (dilution and ore recovered)
- New Morila optimisation is similar to May 2021 pit design – ore added at Morila East
- Key outcome is that Stage 1 & 2 designs in 2021 LOMP have been modified to bring them into line with new optimisation, enabling the MTPP to be quickly developed
- Ore Reserves and updated Life of Mine Plan (LOMP) to be published in Q4 CY2022
- Further studies planned to evaluate options for expansion of LOMP based on increased Mineral Resources
 - Conceptual Phase 2 pit/cut back
 - Underground study

CONTINUED RESOURCE GROWTH AND CONFIDENCE AT MORILA



- Firefinch has added over 2Moz of Mineral Resources at the Morila Gold Project since November 2020
- Resource confidence has grown with 77% of Mineral Resource now in Measured and Indicated category (from 8% in November 2020)
- Discovery cost of **US\$9/oz** compares favourable with industry peers
- Resource growth based on Firefinch's intensive drilling, with over 120,000 metres of drilling adding to 480,000 metres of historical drilling data



AUGUST 2022 RESOURCE UPDATE



- Morila Gold Project's total Mineral Resources now in excess of 3.5Moz of gold (Morila + satellite deposits)
- Morila Mineral Resources increased by over a 1Moz to 3.3Moz
 - 1.5Moz (+136%) added to the higher confidence Measured and Indicated categories for an updated Measured and Indicated Resource of 2.5Moz
 - Increased confidence provides a robust basis for medium term and long term mine planning
- Significant increase in material potentially mineable by underground methods (+93%)

Mineral Resources for the Morila Gold Project ¹

Deposit	Measured & Indicated ¹			Inferred			Total		
	Tonnes (m)	Grade (g/t)	Ounces ('000)	Tonnes (m)	Grade (g/t)	Ounces ('000)	Tonnes (m)	Grade (g/t)	Ounces ('000)
Morila Pit ²	54.99	1.46	2,575	3.79	0.99	121	58.78	1.43	2,696
Morila UG ³				7.88	2.51	636	7.88	2.51	636
N'Tiola ^{4,5}	2.51	1.03	83	0.35	1.03	12	2.90	1.03	95
Viper ^{4,5}	1.86	1.16	72	0.69	1.12	25	2.55	1.19	97
Domba ⁵	0.20	1.75	11	0.25	1.61	13	0.46	1.67	25
Beledjo ⁴	0.65	1.04	22	0.28	0.94	8	0.93	1.01	30
Total	60.21	1.43	2,763	13.24	1.91	815	73.45	1.52	3,579

¹ See ASX Announcement 31 August 2022 for breakdown of Measured and Indicated resources.

² The Morila Pit resource is quoted using a 0.4g/t gold cut-off grade, refer to body text and Appendix 4 for details

³ UG = Underground. The UG resources are quoted using a 1.8g/t gold cut-off grade.

⁴ The N'Tiola, Viper and Beledjo resources are quoted above cut-off grades between 0.35 – 0.5g/t based on forecast costs of mining and processing, refer ASX Announcements 3rd May 2021 and 25th March 2022.

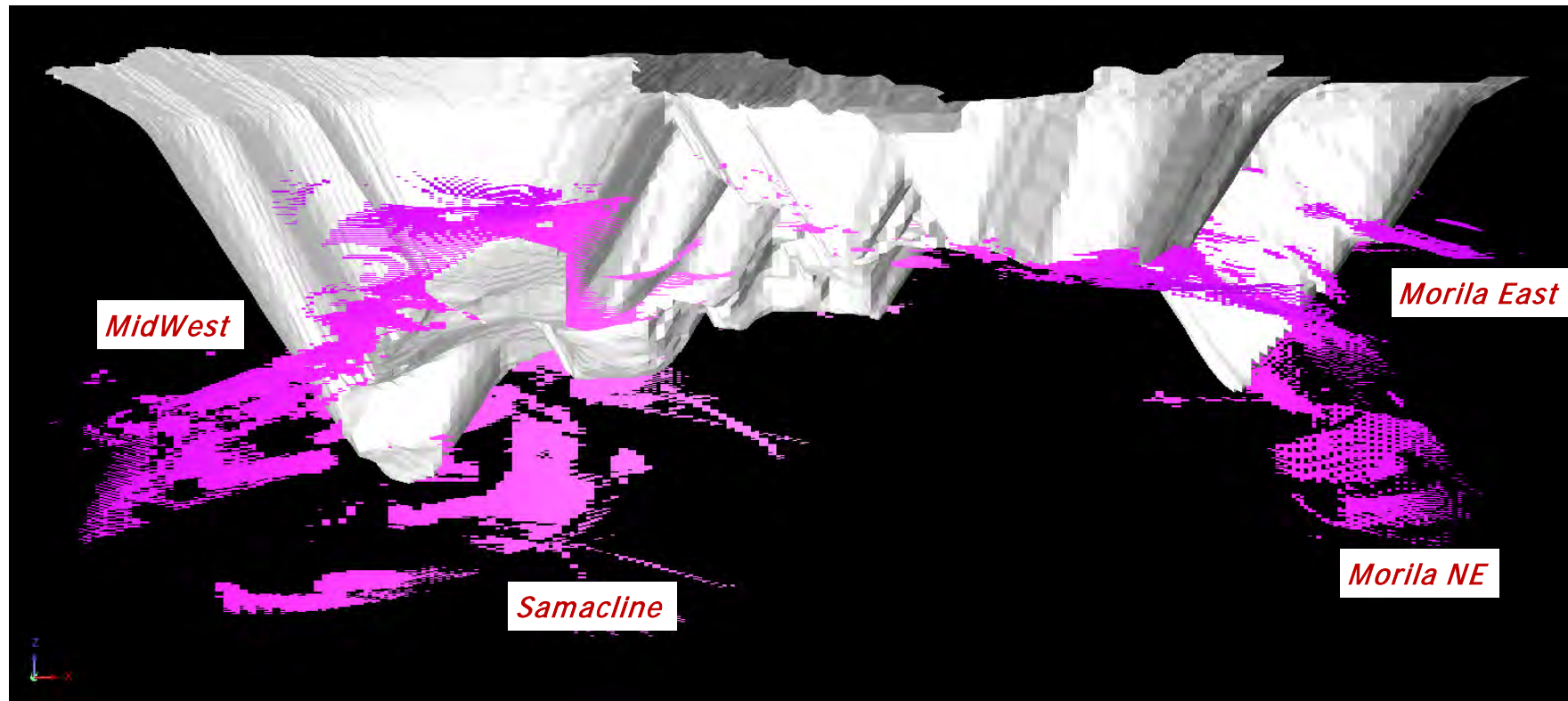
⁵ The Morila Pit, Viper and N'Tiola resources have been depleted for mining as at 30 June 2022.

⁶ The Domba resource is quoted using a 0.5g/t gold cut-off grade, refer ASX Announcement 24th November 2020.

UNDERGROUND POTENTIAL

- Firefinch intends to complete a study into underground mining at Morila which will confirm the economics of an underground operation and determine the cut-off grades which should be used for the underground resource
- Accordingly, the underground resource is currently defined as all classified material outside pit shell above 1.8g/t, with all material being classed as Inferred until that study has been completed

View looking North showing Morila Underground resource and RPEEE pit shell



A\$159M LEO LITHIUM STAKE



1	Major shareholding		Largest shareholder of LLL with a 17.61% stake valued at \$159 million¹ Remaining shares escrowed to June 2024
2	Globally significant project		Goulamina expected to be amongst the world's largest spodumene projects Forecast annual spodumene concentrate production of 506ktpa increasing up to 831ktpa under Stage 2 ²
3	Tier 1 orebody		Amongst the largest global hard rock lithium Mineral Resource Mineral Resource of 108.5Mt at 1.45% Li ₂ O and Ore Reserve of 52.0Mt at 1.51% Li ₂ O (100% basis)
4	Development fully funded		One of a limited number of lithium development projects globally which are substantially funded US\$130 million in equity funding already received in addition to debt provided by Ganfeng
5	Quality product		High quality concentrate with test work validating 6% Li₂O grade spodumene concentrate Successfully converted Goulamina's spodumene concentrate to battery grade lithium hydroxide
6	Social licence to operate		Social licence to operate in Mali, with all material permits in place to enable construction to commence Relationships with the Malian government and local communities
7	World-class partner		Project being developed in 50/50 partnership with Ganfeng Providing funding, offtake and operational support to de-risk development
8	Decarbonisation thematic		Exposure to the electric vehicle and decarbonisation themes Providing an essential raw material to the lithium-ion battery value chain for a clean energy future

¹ As at 20 September 2022 based on closing price of LLL shares of \$0.755

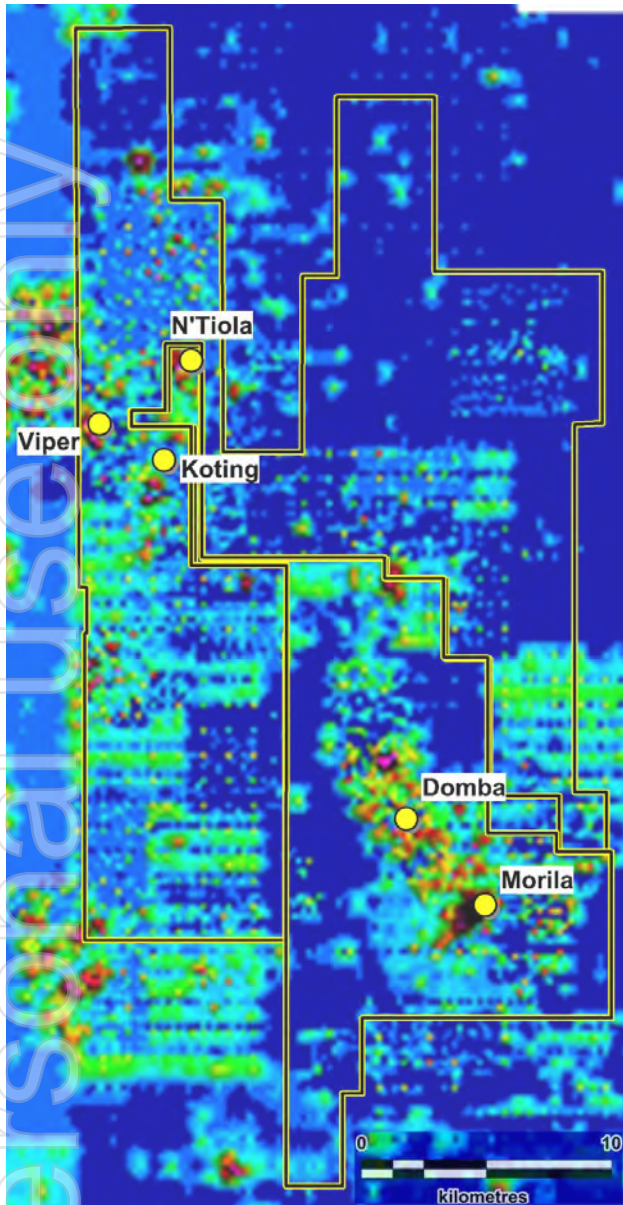
² Based on first 5 years of steady state Stage 2 production

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ADDITIONAL BACKGROUND



EXPLORATION POTENTIAL - REGIONAL

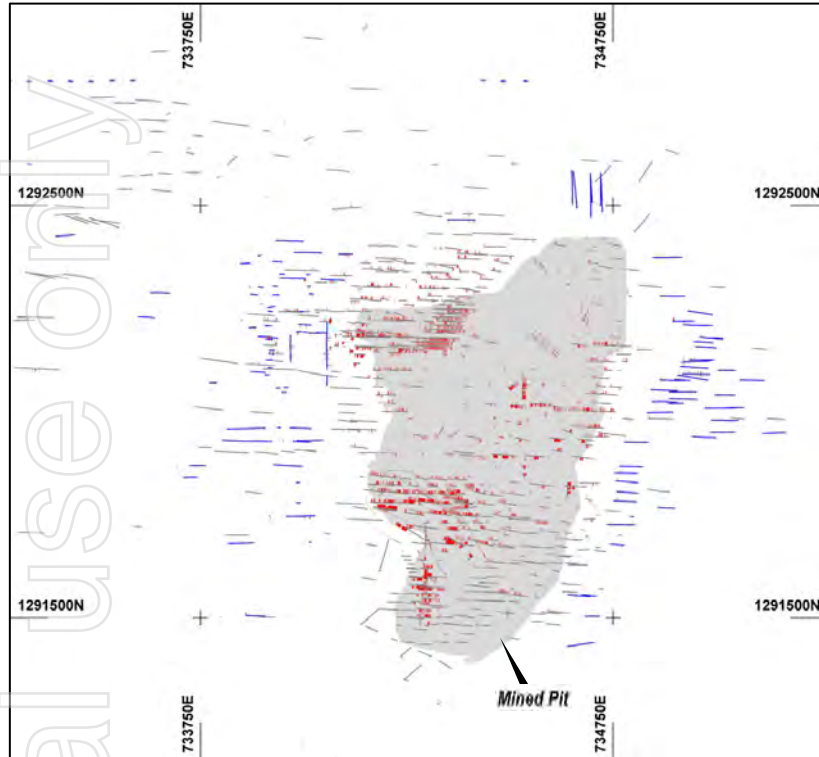


- Morila Gold Project comprises 540km² of tenure which overlies favourable Birimian lithologies in a highly prospective shear zone setting
- Limited exploration since 2009, when mining ceased at Morila, and the geological team moved offsite
- No new exploration holes at Morila since that time, despite obvious high-grade targets
- Modern exploration techniques have not been extensively applied at Morila. Limited use of geophysical techniques
- Several obvious geochemical targets identified across the Morila licences. Many have been partially drill tested, however follow-up is warranted
- Low level anomalies have largely been ignored, but K3 South discovery¹ confirms mineralisation can have a subtle surface expression
- Firefinch is working to complete a systematic surface geochemical sampling project across its tenure, with bedrock aircore drilling programmes to follow up anomalies detected

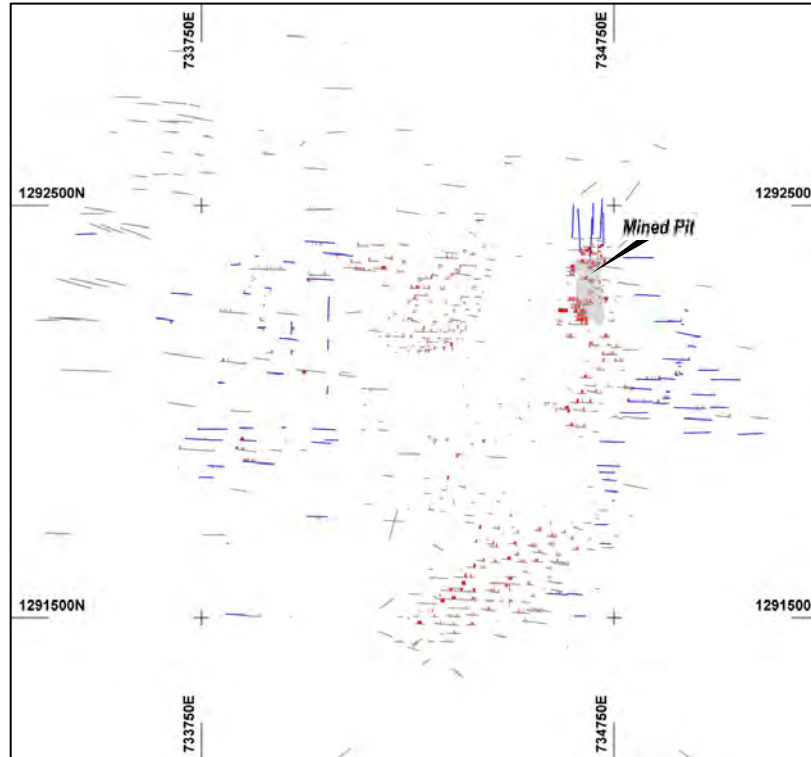
¹ Refer ASX Announcement 12 May 2021

EXPLORATION POTENTIAL - MORILA

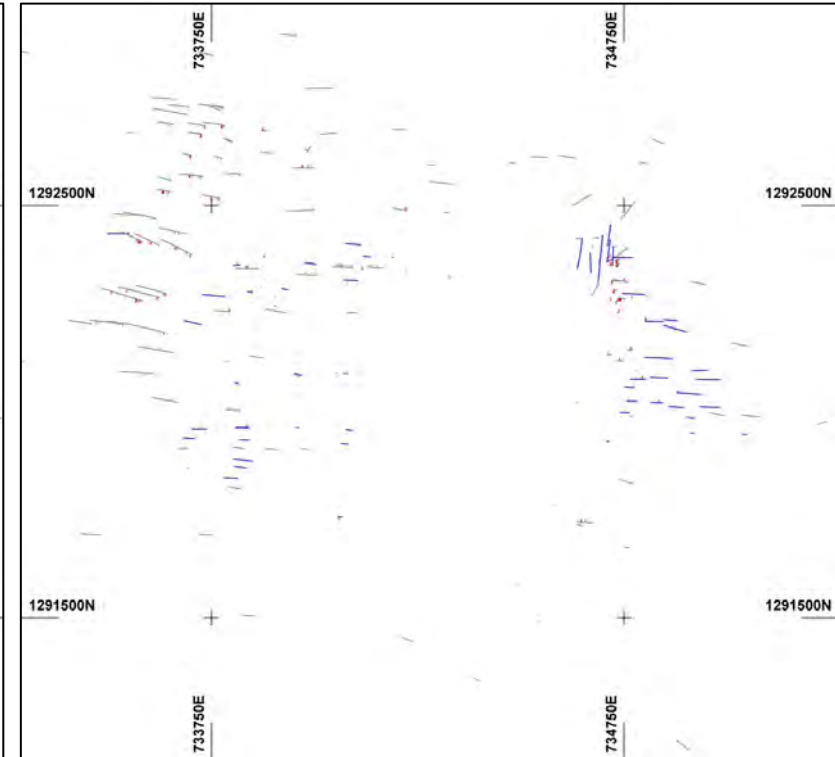
Morila – all drilling 100m below surface



Morila – all drilling 200m below surface

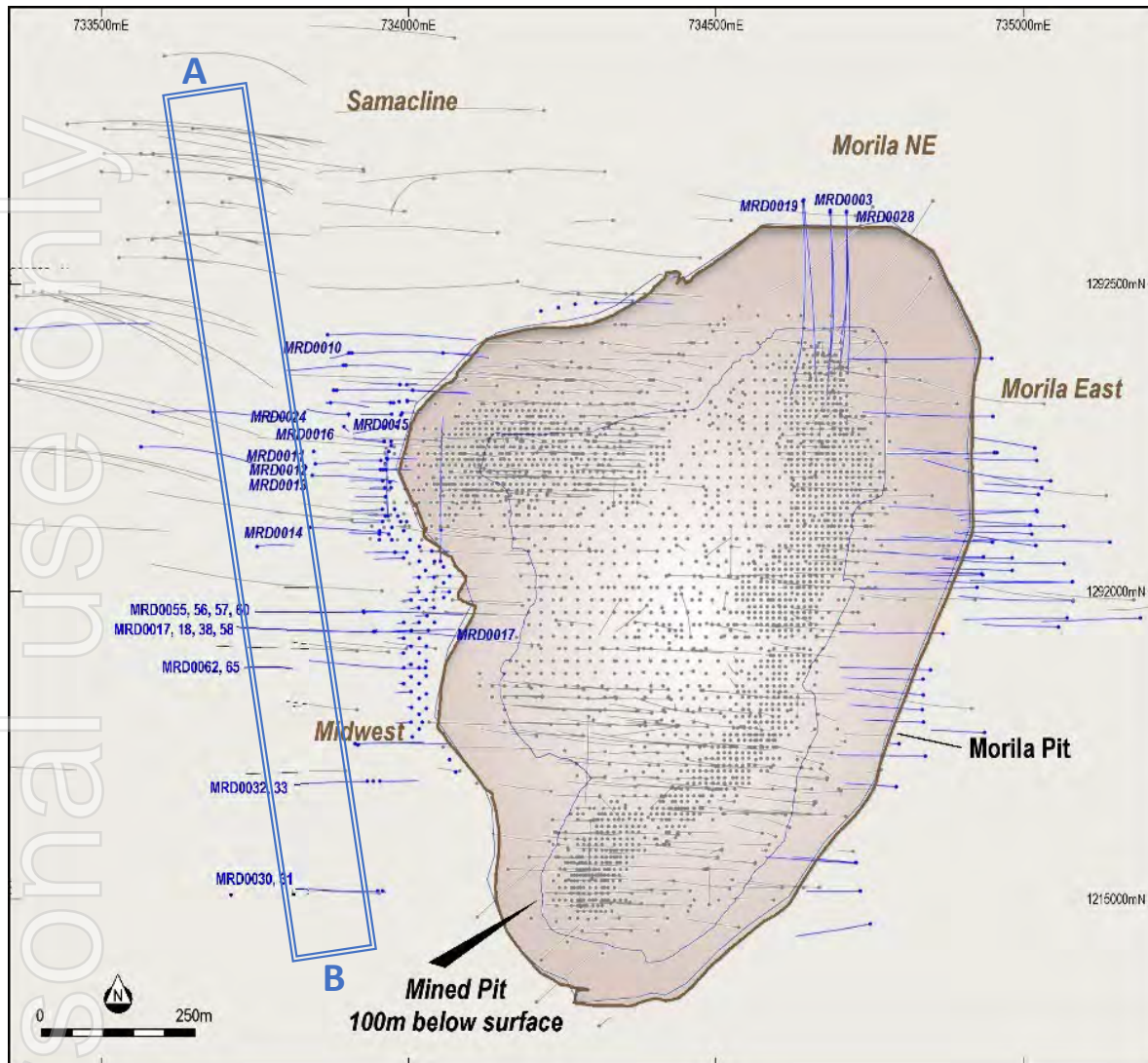


Morila – all drilling 300m below surface



- Only limited historical drilling was carried out to test for extensions to mineralisation below the Morila pit or outside of the immediate area around the Morila pit
- Intensive drilling campaign by Firefinch (shown in blue) has successfully delineated mineralisation away from pit area
- Over 10 million ounces of gold has been delineated in the 1.5km x 1.5km area shown above (historical production + current Mineral Resources)
- This is the opportunity. Modern Exploration and at a low discovery cost, US\$9/oz

FIREFINCH DRILLING RESULTS



Drilling at Morila has returned multiple, high grade intersections confirming mineralisation remains open in all directions¹

○ Morila NE

- 10.5m at 34.0g/t from 309.2m
- 4.0m at 13.6g/t from 315.2m

○ Morila Midwest

- 15.0m at 7.61g/t from 263.0m incl. 9.0m at 11.1g/t
- 2.8m at 23.7g/t from 236.4m incl. 0.8m at 82.0g/t
- 4.2 metres at 10.60 g/t incl. 2 metres at 20.8g/t
- 22.1 metres at 3.21g/t incl. 1.9 metres at 17.5g/t

○ Morila NW

- 16.8m at 3.02g/t from 279.4m incl. 6.3m at 6.95g/t
- 7.5m at 5.99g/t from 168.8m incl. 2.7m at 15.9g/t
- 9.2m at 3.01g/t from 210m incl. 3.7m at 6.81 g/t
- 58m at 1.75g/t from 91m

○ Morila East

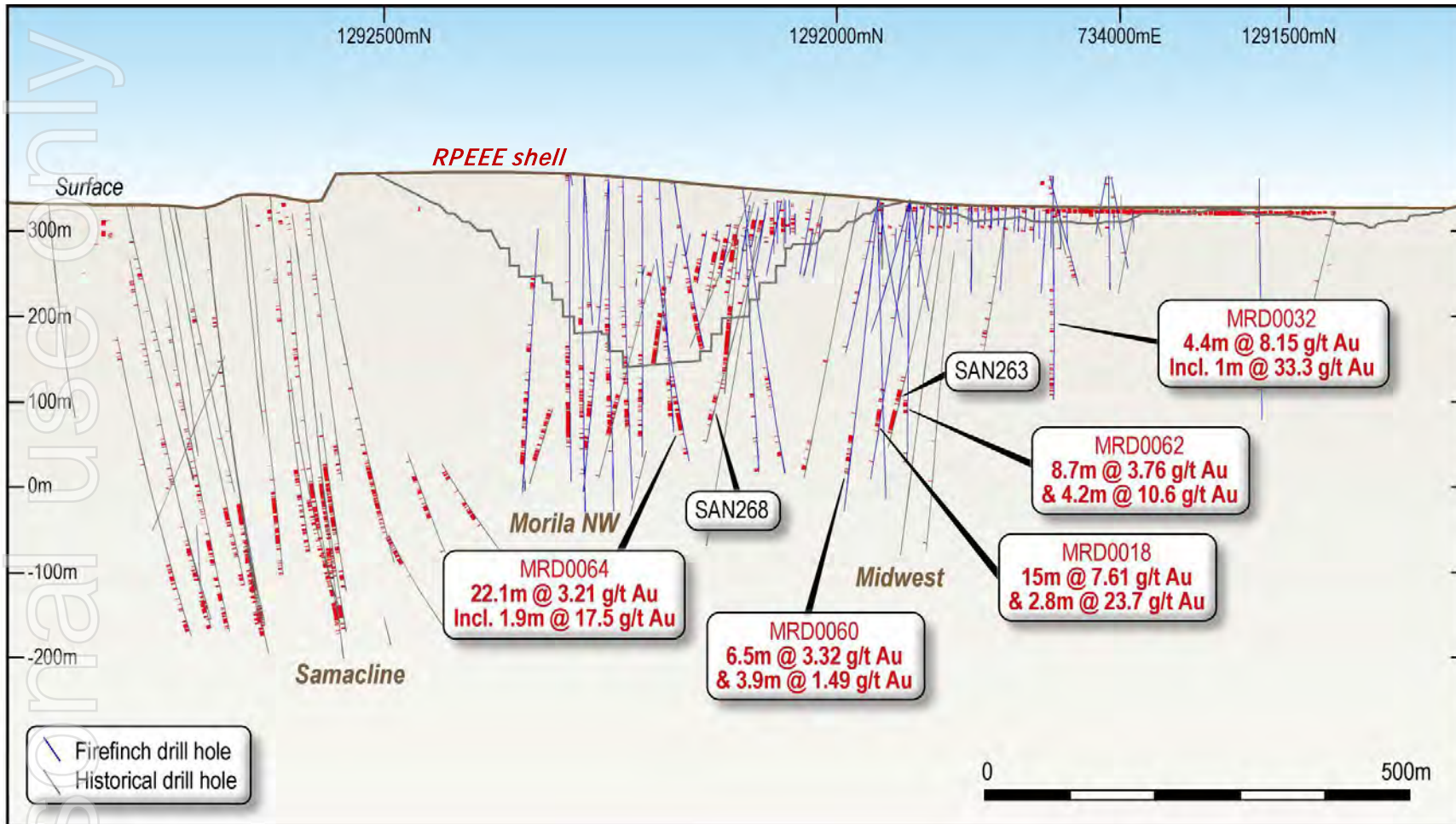
- 5.0m at 30.3g/t from 294.6m incl. 1m at 128g/t
- 1.15m at 31.2g/t from 174m
- 36.6m at 2.01g/t from 371.1m
- 0.90m at 35.9g/t from 228.2m

¹ Refer ASX Announcements 18 Aug 2021, 22 Oct 2021, 21 Dec 2021, 22 Feb 2022 and 31 Aug 2022

UNDERGROUND POTENTIAL FROM DRILLING

A

B



- Future drilling to test:
 - extensions to mineralisation at Samacline;
 - potential linkages between Samacline and main Morila Deposit; and/or
 - potential linkages between Samacline and MidWest zone
- Historical drilling at Samacline returned high grade results:
 - 5m at 31.5 g/t
 - 17m at 4.9 g/t
 - 35m at 3.0 g/t
- Continuity of mineralisation will improve economics of underground operation (design aiming to maximise development in ore)

ECOWAS SANCTIONS LIFTED



- In January 2022, the Economic Community of West African States (ECOWAS) imposed economic sanctions on the state of Mali in response to the military junta's proposed arrangements for a power transition to elected civilian rule
 - Key sanctions included the closure of members' land and air borders with Mali, the suspension of non-essential financial transactions, and the freezing of Malian state assets in ECOWAS central and commercial banks
- Following negotiations, Malian authorities have agreed to an expedited transition period, with presidential elections to be held in February 2024. Preceding these elections will be a referendum on a revised constitution in March 2023 and legislative elections in late 2023.
- The lifting of ECOWAS sanctions has resulted in improved access to critical mining equipment and will result in increased operational efficiency at Morila

SOCIAL LICENSE - OPERATING IN MALI

Firefinch has strong social intellectual property in Mali, having been in the country for 10 years



Dedicated in-country presence to manage and operate Morila



Strong local employer with approximately 2,300 employees including contractors, ~96% are Malian people



Strong partnerships and networks in-country and in wider West Africa



Mali is Africa's fourth largest gold producer and has one of the world's most mining-dependent economies



Commitment to comply with industry best practice in community and social engagement



ersonal use only

Appendices



KEY INVESTMENT RISKS



This section identifies the areas that the directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business, with investing in the exploration, development and mining industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. Many of these risk factors are beyond the control of the Company and its directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

For the purposes of this section, a reference to Firefinch or the Company includes where the context requires, its relevant Malian subsidiary, Societe des Mines de Morila SA (**Morila SA**).

GOING CONCERN FOR MORILA

The Directors believe that the current cash resources of Firefinch will not be sufficient to execute the Company's principal activities planned and working capital requirements of funding Morila SA's operation of the Morila Gold Project without raising additional capital. The Directors determined that these factors create a material uncertainty that could cast significant doubt on the Company's ability to fund Morila SA to continue these operations. In circumstances where Firefinch does not fund Morila SA's operations, the Company would be unlikely to retain the Morila Gold Project as an asset. Notwithstanding this, the Directors believe that upon the successful completion of the Offer, as well as the other transactions (discussed in slides 8 and 12 of the Investor Presentation) and their ability to optimise cost measures, the Company will have sufficient funds to continue funding Morila SA as a going concern. If the Company is unable to obtain sufficient funding for ongoing operating and capital requirements of Morila SA, there is material uncertainty whether Morila SA will continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business.

CREDITORS

Morila SA has amounts owing to creditors in connection with many of its operational contracts. Morila SA does not have sufficient operating income with which to pay those creditors, and therefore the Company has been negotiating the repayment of certain amounts owing. The Company and Morila SA have now entered into or agreed Forbearance Agreements with the material creditors in relation to the repayment of amounts owing to them and the ongoing status of their underlying contractual arrangements. However, there remain a number of contracts with minor creditors in respect of which Morila SA is in breach. The Company does not consider these contracts or the amounts owing under them to be material, however there remains a risk that these creditors may take action against the Company to attempt to recoup the amounts owed to them. The Forbearance Agreements will terminate on the earlier of: (i) the Placement not launching on or before 15 October 2022 or not successfully completed by 30 November 2022; (ii) the Shares to be issued on conversion of debt are not issued to the relevant creditor by 30 November 2022; or (iii) appointment of a receiver, receiver and manager, administrator or liquidator to Firefinch, Morila SA or a related body corporate, or any of them becoming unable to pay their debts as and when they fall due for payment (see slide 8 of this Presentation). As such, if the Placement is extended for any reason and will not be completed by 30 November 2022, the Company and Morila SA will need to renegotiate the terms of the Forbearance Agreements. In those circumstances, there is no guarantee the Company and Morila SA will be able to successfully renegotiate the terms of the Forbearance Agreements, in which case the amounts owing to the Morila SA's creditors who had signed Forbearance Agreements will become immediately due and payable and any debt reductions or agreements to settle the outstanding debts through the issue of shares in the issued capital of Firefinch that had been agreed as part of the Forbearance Agreements will cease to apply. In these circumstances, there is also a risk that some or all of the Morila SA's creditors may make claims for amounts greater than the Company has budgeted for and there is material uncertainty whether concerning the solvency of Morila SA, which would have a material adverse effect on Firefinch's business, prospects, financial condition and results of operations.

OPERATIONAL RISK

The Company's mining, exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations and maintaining mining productivity rates may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such including energy and water supply), industrial disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements. Hazards incidental to the mining, exploration and development of mineral properties such as unusual or unexpected geological formations may be encountered by the Company. Industrial and environmental accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.

FUTURE CAPTIAL REQUIREMENTS

The Company may require additional financing for capital expenditure to develop the Morila Project and may also require further financing to continue to operate in the future if, for example, it fails to meet its mining schedule, there is otherwise a material departure from the Company's stated production or cost guidance or as a result of future exploration activities or acquisitions. Any additional equity financing that the Company may undertake in the future may dilute existing shareholdings. Debt financing, if available, may involve restrictions on financing and operation activities. There can be no assurance that the Company will be able to obtain additional financing when required in the future, or that the terms and the time in which any such financing can be obtained will be acceptable to the Company. This may have an adverse effect on the Company's financial position and prospects.

KEY INVESTMENT RISKS



MINERAL RESOURCE AND ORE RESERVES ESTIMATES

Ore Reserve and Mineral Resource assessments involve elements of estimation and judgement. The preparation of these estimates involves application of significant judgement and no assurance of mineral recovery levels or the commercial viability of deposits can be provided. The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the value of actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

As discussed above, the Company is currently reviewing and revising its life of mine plan, which it expects to conclude in October 2022. The Company is also undertaking a review of its Ore Reserves, with the outcome of that review expected to be finalised in October 2022. There is a risk that the new estimates of the Company's Ore Reserves may be different to the Company's previously announced Ore Reserves.

PRODUCTION AND COST ESTIMATES

The Company's ability to achieve its production expectations and/or meet operating and capital expenditure estimates on a timely basis cannot be assured. In particular, there are risks associated with the estimates detailed in the announcement dated 21 September 2022 "Firefinch to produce 180,000 ounces October 2022 – March 2024", which could impact the Company's operational and/or financial performance.

The operations and assets of the Company, as with any other mining operations, are subject to a number of uncertainties, including in relation to ore tonnes, grade, metallurgical recovery, actual realised values and grades of stockpiles (which are also estimated), ground conditions, operational environment, funding for development, regulatory changes, weather (including flooding in the event of heavy rainfall), accidents, difficulties in operating plant and equipment and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment. Costs of production for the Company may be affected by a variety of factors, including changing waste-to-ore ratios, geotechnical issues, unforeseen difficulties associated with power supply, water supply and infrastructure, ore grade, metallurgy, labour costs, changes to applicable laws and regulations, general inflationary pressures, the cost of diesel fuel and currency exchange rates. Unforeseen production cost increases could result in the Company not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's operational or financial performance. Failure of the Company to achieve production or cost estimates could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

LIFE OF MINE PLAN

The Company is currently undertaking a review and revision of its life of mine plan. The revised life of mine plan is expected to be released in October 2022. There is a risk that the revised life of mine plan could be different to the previous life of mine plan, which may affect the Company's future plans and ultimately its financial performance and value.

The outcome of the review of the life of mine plan and changes in market conditions could impact the recoverable amount of the Morila Gold Mine. The Group's assets will be tested for impairment at the next financial reporting date of the Group, being September 2022. To the extent that the carrying value of the Group's non current assets exceeds their estimated recoverable amount at the next reporting date, the assets will be impaired and an expense recognised in profit or loss.

RECOMMISSIONING OF MORILA PLANT

From acquisition of the Morila Gold Project until 15 May 2021, the Morila Plant has primarily been used for the processing of tailings which have been hydraulically mined from the tailings dams created from the historic mining and processing of Morila ore. As a result, the comminution circuit (crushers, mill and gravity circuit) had been on care and maintenance. The care and maintenance program included routine (~monthly) dry operation of the plant. With the transition from tailings processing to the processing of open pit ore, it was necessary to refurbish and re-commission the comminution circuit which commenced in November 2020 and was completed by 15 May 2021. The comminution circuit is now fully commissioned and the full flowsheet is functional.

Morila SA has now processed Viper satellite pit ore, low grade stockpile and since July 2022 ore from the Morila Super Pit (MSP). MSP and the Viper satellite pit are the two sources of ore currently and by Q2 2023 MSP will be the sole source of ore. Morila SA has projects underway to debottleneck the existing plant flow sheet as well as implementing a step change in process plant capacity by 2024 either by re-commissioning the SAG or utilising alternate technology. The plant capacity improvement opportunities have been identified and capital funds allocated to increasing processing rates to levels in line with the LOMP requirements. Maintenance systems and standards are also maturing. Due to the age of the processing plant, there is a risk that operating costs may increase and/or total production may be limited to below nameplate level. However, controls are in place to minimise this risk, and post the recommissioning of the comminution circuit, an ever-increasing understanding of these risks is being established. As with all processing operations, Firefinch may also experience practical and technical challenges with its processing plant and associated processing infrastructure, for example the operation of tailings storage facilities. Any prolonged outage or shutdown due to technical problems or otherwise could substantially increase production costs, impact revenue or the saleability of its product. These risks are being systematically managed.

The proposed expansion of the Morila Gold Mine may exceed the currently envisaged timeframes and/or costs for a variety of reasons out of the control of Firefinch, including delays in obtaining funding, tenure and land use, access to infrastructure, procurement and delivery, mining activity, environmental or planning approvals or in construction of necessary mine and processing plant infrastructure. Key milestones will need to be met in a timely fashion for production to commence in accordance with any proposed project expansion and there is a risk that circumstances (including unforeseen circumstances) may cause a delay, resulting in the receipt of revenue at a later date than expected or not at all.

KEY INVESTMENT RISKS



METALLURGICAL RISKS

The economic viability of gold recovery depends on a number of factors such as the development of an economic process route for metal concentrates. Further, changes in mineralogy may result in inconsistent metal recovery.

SUPPLY CHAIN

The Company relies on a limited number of suppliers for the materials, goods and services required to develop and operate the Morila Gold Project. In addition, given Mali is a landlocked country, the Morila Gold Project is reliant on port access in other African countries for the supply of materials and other goods, and for the sale of products from the Morila Gold Project. Any disruptions or restrictions in that supply chain may adversely affect the development of the Morila Gold Project and the financial performance of the Company.

EXPLORATION

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Morila Gold Project will result in the discovery of additional economic ore reserves. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

COMMODITY PRICES

The Company's revenue comes from the sale of gold. As a producer of gold, earnings of Firefinch are correlated to the price of gold and arrangements it enters into for selling of the gold it produces. The gold price fluctuates and is affected by numerous factors beyond the control of Firefinch. These factors include, but are not limited to, global supply of gold, world demand for gold and other metals, forward selling by producers, production cost levels in major metal-producing regions, expectations with respect to the rate of inflation and deflation, interest rates, currency exchange rates, the global and regional supply of, and demand for, jewellery and industrial products containing metals, production levels, inventories, costs of substitutes, changes in global or regional investment or consumption patterns, sales by central banks and other holders, speculators and producers of gold in response to any of the above factors, and global and regional political and economic factors.

A decline in the market price of gold may have a material adverse impact on Firefinch's projects and anticipated future operations. Such a decline could also have a material adverse impact on the ability of Firefinch to finance the exploration, mining and development of its existing and future mineral projects and may also impact operations by requiring a reassessment on the feasibility of a particular project. Even if a project is determined to be economically viable, the need to conduct a reassessment following an adverse gold price movement may cause substantial delays or may interrupt operations until the reassessment can be completed. If the market price for gold falls below the Company's production costs and remain at such levels for any sustained period of time, it may not be economically feasible to continue production. This would materially and adversely affect production, profitability and the Company's financial position. The Company may experience losses and may determine to discontinue operations or development of Morila. If the price of gold drops significantly, the economic prospects of the Morila Gold Mine could be significantly reduced or rendered uneconomic. There is no assurance that, even as commercial quantities of gold are produced, a profitable market will exist for them.

Firefinch will also have to assess the economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its ore reserves and mineral resources. This is because a decline in the market prices of gold may require the Company to write down its mineral reserves and resources which would have a material and adverse effect on its earnings and profitability. Should any significant write-down in reserves and resources be required, material write-down of the Company's investment in the affected mining properties and increased amortisation, reclamation and closure expenses may be required.

GENERAL RISKS ASSOCIATED WITH MINING

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed. Each orebody is unique. The nature of mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations but are based on interpretation and samples from drilling, which, even at close drill hole spacing, represent a very small sample of the entire orebody.

FOREIGN EXCHANGE MOVEMENTS

Firefinch's revenue is derived from the sale of gold in United States dollars. Costs are mainly incurred by its business in United States dollars, West African CFA Francs and Australian dollars. As revenue and costs are incurred in multiple currencies, Firefinch is exposed to foreign exchange risk. Therefore, movements in the A\$/US\$, US\$/XOF and A\$/XOF exchange rates may adversely or beneficially affect Firefinch's results of operations and cash flows.

KEY INVESTMENT RISKS



TENURE

Morila SA (the owner of the Morila Gold Project) is owned 80% by Morila Limited (Morila Limited is a wholly owned subsidiary of the Company) and 20% by the Government of Mali. The Exploitation Licence held by Morila SA on which the Morila Gold Mine is located was granted pursuant to the original decree number 99 217/PM-RM on 4 August 1999. Morila SA is a party to the Establishment Convention, which describes the basis on which Morila SA exploits the Exploitation Licence and this Establishment Convention came into force on 28 April 1992 and has a 30-year term.

The Government of Mali has agreed to extend the Establishment Convention for a 3 year period ending on 16 May 2025. The extension to the Establishment Convention has been executed by way of a Ministerial (Minister of Mines) Decree.

Prior to 16 May 2025, Morila SA will need to apply for an extension of the Establishment Convention. While similar extensions have been granted by the Government (for reference, Resolute Gold's Syama mine in Mali had a similar establishment convention which was expiring in 2019 to the Establishment Convention), extended to match their exploitation licence), there is a risk that such a request for an extension is at the discretion of the Government and could be unsuccessful or any granted extension may be on terms which are less favourable to Morila SA than the conditions it currently enjoys.

TAX NOTICE AT MORILA

Partial Amended Notice of Tax Assessment (2017)

Morila SA received a partial amended notice of assessment for the year ended 31 December 2017 on 18 January 2021 ("2017 Assessment"). The 2017 Assessment advised that the Malian tax department ("Tax Department") disputes the amounts due in relation to corporate tax, employment taxes, withholding taxes and VAT paid by, or claimed by Morila SA for the tax year ending 31 December 2017 (when under AngloGold/Barrick ownership). The material portion of the Tax Department's claim relates to an allegation that Morila SA materially understated its income from gold sales during the year.

As announced on 28 April 2021, Firefinch believes that the basis for the Tax Department's claim is erroneous. The Tax Department assessment is based on a Customs Export practice that requires exported gold doré to be valued on the basis of a 85% gold content, irrespective of the declared content contained in the supporting documentation. The gold doré exported by Morila SA in 2017 contained a materially lower content of gold doré as set out in customs and third-party laboratory documentation. Morila SA has reviewed its records and has no reason to revise the amount of gold produced or revenue. Morila SA therefore disputes the Tax Department claim on this matter.

Firefinch also believes the assessment of employment tax, withholding tax, VAT and gold revenue is incorrect and has lodged an objection to the 2017 Assessment with the Tax Department together with supporting documentation.

Partial Amended Notice of Tax Assessment (2018)

Morila SA received a partial amended notice of assessment for the year ended 31 December 2018 on 31 December 2021 ("2018 Assessment"). As with the 2017 Assessment, the 2018 Assessment advised that the Tax Department disputes the amounts due in relation to various employment taxes, withholding taxes and VAT paid by, or claimed by Morila SA for the tax year ending 31 December 2018 (when under AngloGold/Barrick ownership).

Unlike the 2017 Assessment, the 2018 Assessment does not include a claim that Morila SA has materially understated its income from gold sales in the year. The Company believes the assessment of employment tax, withholding tax and VAT is incorrect and has lodged an objection to the 2018 Assessment with the Tax Department together with supporting documentation. Representatives from Morila SA continue to engage with the Tax Department to proffer Morila SA's position in relation to both the 2017 Assessment and the 2018 Assessment and bring this matter to a satisfactory conclusion.

LICENCES, PERMITS AND APPROVALS

Companies engaged in the development and operation of mines and related facilities are subject to increased costs, and delays in production and other schedules as a result of the need to comply with applicable environment and planning laws, regulations and permitting requirements. While Morila SA has in place the necessary material approvals to conduct operations on the Morila tenement, there can be no assurance that approvals and permits required to commence construction, development or operation of future expansions outside of the Morila tenements will be obtained. If that is the case, additional permits, studies and approvals will need to be obtained or completed prior to commencement of construction and operation of any proposed expansions outside of the Morila tenements, including any requirement to obtain Environmental Notices for new environmental disturbances, such as new waste dump footprints. There can be no assurance that Morila SA will be able to obtain or maintain all necessary licences, approvals and permits that may be required to commence development or operation of any such expansions promptly to avoid delays in production and other schedules or on terms which enable operations to be conducted at economically justifiable costs. No assurance can be given that no new laws or regulations will be enacted or that existing laws and regulations will not be applied in a manner which could limit or curtail Morila SA's activities and ultimate future development or operation of the Morila Gold Project.

KEY INVESTMENT RISKS



ABILITY TO EXPLOIT SUCCESSFUL DISCOVERIES

It may not always be possible for Firefinch to exploit successful discoveries which may be made on tenements in which Firefinch has an interest. Such exploitation would involve obtaining the necessary licences, clearances and/or approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

LABOUR AND EMPLOYMENT

Relations between Firefinch and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions Firefinch carries on business. Changes in such legislation or in the relationship between Firefinch and its employees may have a material adverse effect on Firefinch's business, results of operations and financial condition.

Firefinch has in excess of 2,300 employees and contractors and incurs substantial labour costs in order to conduct its operations. In addition, the required labour force may expand and total labour costs may increase substantially. Changes to the prevailing labour costs in Australia and Mali may also lead to an increase in total labour costs.

If for any reason Firefinch seeks to reduce its workforce, for example if it does not meet operational targets and is required to scale back operations to conserve capital, there may be significant termination costs associated with reducing the size of the workforce. There may also be political and community concerns about any significant reduction in the workforce at any of its projects. As Firefinch's business grows, it may require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. In addition, given the remote location of the properties, the lack of infrastructure in the nearby surrounding areas, and the shortage of a readily available labour force in the mining industry, Firefinch may experience difficulties attracting and retaining the requisite skilled employees in Mali. While Firefinch believes that it will be successful in attracting and retaining qualified personnel and employees, there can be no assurance of such success.

POLITICAL AND SECURITY INSTABILITY IN MALI

There is a risk the security risk in Mali may deteriorate, which could make it difficult to operate safely in that country. Firefinch's properties in Mali may be subject to the effects of political changes, war and civil conflict, changes in government policy, lack of law enforcement, labour unrest and the creation of new laws. These changes (which may include new or modified taxes or other government levies as well as other legislation) may impact the profitability and viability of its projects. The effect of unrest and instability on political, social or economic conditions in Mali could result in the impairment of exploration, development and mining operations. Any such changes are beyond the control of Firefinch and may adversely affect its business.

Mali was the subject of a military coup in August 2020, followed by another coup in May 2021 where the interim President and Interim Prime Minister were removed from office. Both events were conducted without violence. The actions of the military government across 2021 and 2022 have not resulted in any impact to current mining operations in Mali.

The President and the Prime Minister of the transitional government previously said that they would respect a transitional calendar which had called for elections by February 2022. However, prior to the proposed date for elections, the Government communicated it was unable to organise elections by the indicative date, due to security and governance challenges. This failure to organise the elections within the agreed deadlines (by February 2022), combined with a proposed five year extension of the transition period, resulted in sanctions by ECOWAS and West African Economic and Monetary Union, with the closure of Mali borders with ECOWAS countries (except Guinea), and financial sanctions, which have since been lifted.

Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force, the Malian army and other third parties by terrorist groups, mainly again in northern regions of Mali. Isolated terrorist attacks have also been recorded in the capital, Bamako although none of the gold mining and exploration areas have been the subject of attacks. Terrorist actions and conflict in Mali and the Sahel region could negatively impact the Company's people, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region may negatively affect the Company's business and impact the profitability and viability of its properties.

In addition, local governmental and traditional authorities in Mali may exercise significant influence with respect to local land use, land labour and local security. From time to time, various governments around the world, albeit not in any jurisdictions in which the Company at the relevant time had operations, have intervened in the export of mineral products in response to concerns about the validity of export rights and payment of royalties. No assurances can be given that the co-operation of such authorities, if sought by the Company, will be obtained, and if obtained, maintained, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

In the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Australian or international courts. The Company also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Any such dispute or restrictions on the Company's rights could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

KEY INVESTMENT RISKS



LEGAL SYSTEMS IN MALI

The legal system operating in Mali may be less developed than more established countries, which may result in risk such as:

- a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- b) a higher degree of discretion on the part of governmental agencies;
- c) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;
- d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- e) relative inexperience of the judiciary and court in such matter.

The commitment by local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, license application or other legal arrangements will not be adversely affected by the actions of the government authorities or others and the effectiveness of, and enforcement of such arrangements cannot be assured which may have a material adverse effect on the business, results of operations, financial condition and prospects of Firefinch.

RISK OF SANCTIONS & RESULTING BUSINESS IMPACT

The political instability which has afflicted Mali in recent years has also contributed to a heightened risk of the imposition of multilateral or unilateral actions by foreign governments or agencies. In 2017, the United Nations Security Council ("UNSC") imposed sanctions in relation to Mali in response to continued hostilities in Mali in breach of the Agreement on Peace and Reconciliation in Mali. Under the UNSC sanctions it is prohibited to:

- a) directly or indirectly make an asset available to (or for the benefit of) a "designated person or entity"; and
- b) use or deal with an asset, or allow or facilitate another person to use or deal with an asset, if the asset is directly or indirectly owned or controlled by a designated person or entity (these assets are 'frozen' and cannot be used or dealt with).

The UNSC has currently designated eight individuals for the Mali sanctions regime, none of whom are associated with Firefinch. Accordingly, Firefinch is unlikely to be affected by the UNSC Mali sanctions regime.

The UNSC passed a resolution on 30 August 2022 extending the 2017 sanctions until 31 August 2023. As noted above, ECOWAS and WAEMU have also imposed sanctions, which were lifted on 3 July 2022.

As a result of the May 2021 coup (and in accordance with the World Bank policy applicable to similar situations), the World Bank has temporarily paused disbursements on its operations in Mali, with the bank noting it closely monitors and assesses the situation.

The UNSC sanctions and the actions of the Africa Union, ECOWAS, WAEMU and the World Bank, in particular the sanctions imposed on Mali by ECOWAS restricting the movement of goods, have contributed to the delayed delivery of additional mining equipment and exacerbated operational underperformance as a result of poor equipment availability. Any new or increased sanctions applicable to Mali are beyond the control of Firefinch and may adversely affect its assets, business and operations.

There are currently no autonomous sanctions imposed on Mali by the Australian Government.

CHANGES IN LEGISLATION REGARDING REPATRIATION OF EARNINGS

Firefinch conducts a significant portion of its operations through subsidiaries incorporated in Mali and holds significant assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between Firefinch and its subsidiaries and vice versa could restrict Firefinch's ability to fund its operations efficiently and distribute surplus cash flow from its subsidiaries. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on Firefinch's valuation and stock price. Moreover, there is no assurance that Mali, or any other foreign country in which Firefinch may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities. Although Firefinch has not experienced and is not currently experiencing any issues in relation to the transfer of cash or other assets between the Company and its subsidiaries, if such issues materialised they could have a material adverse effect on Firefinch's business, prospects, financial condition and results of operations.

ADVERSE SOVEREIGN ACTION

Firefinch is exposed to the risk of adverse sovereign action by the Government of Mali. The mining industry is important to Mali's economy and thus can be expected to be the focus of continuing attention and debate. In similar circumstances in other developing countries, mining companies have faced the risks of expropriation and/or renationalisation, breach or abrogation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks which may have a material adverse effect on the business, results of operations, financial condition and prospects of Firefinch.

KEY INVESTMENT RISKS



CRIME AND CORRUPTION

Countries in Africa can experience higher levels of criminal activity and governmental and business corruption. Exploration and mining companies operating in certain areas of Africa may be particular targets of criminal actions. Criminal or corrupt action against Firefinch could have a material adverse effect on Firefinch's business, operations, financial performance, cash flow and future prospects. In addition, the fear of criminal or corrupt actions against Firefinch could have an adverse effect on the ability of Firefinch to adequately staff and/or manage its operations or could substantially increase the costs of doing so.

By doing business in Mali, Firefinch could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, Firefinch faces the risk that one or more of its employees, agents, intermediaries or consultants may make or receive unauthorised payments given that such persons may not always be subject to its control. Although Firefinch has policies and procedures designed to ensure that Firefinch's employees, agents, intermediaries and consultants comply with anti-corruption legislation, there is no assurance that such policies or procedures will work effectively all of the time or protect Firefinch against liability under any such legislation for actions taken by its agents, employees, intermediaries and consultants with respect to its business.

Furthermore, any remediation measures taken in response to potential or alleged violations of anti-corruption or anti-bribery laws, including any necessary changes or enhancements to Firefinch's procedures, policies and controls and potential personnel changes and/or disciplinary actions, may result in increased compliance costs.

Any such findings, or any alleged or actual involvement in corrupt practices or other illegal activities by Firefinch or its commercial partners or anyone with whom it conducts business could damage its reputation and its ability to do business, including by affecting its rights and title to assets or by the loss of key personnel, and together with any increased compliance costs, could adversely affect its business, operations, financial performance, cash flow and future prospects.

DEPOSITS OF STRATEGIC IMPORTANCE

There can be no assurance that industries deemed of national or strategic importance to Mali such as mineral production will not be nationalised. Government policy may change to discourage foreign investment, re-nationalisation of mining industries may occur and other government limitations, restrictions or requirements not currently foreseen may be implemented. There can be no assurance that Firefinch's assets in Mali will not be subject to nationalisation, requisition or confiscation, whether legitimate or not, by any authority or body. Similarly, Firefinch's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, mine safety and annual payments to maintain mineral properties in good standing. There can be no assurance that the laws of Mali protecting foreign investments, will not be amended or abolished or that these existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks detailed above. There can be no assurance that any agreements with the Government of Mali will prove to be enforceable or provide adequate protection against any or all of the risks described above which may have a material adverse effect on the business, results of operations, financial condition and prospects of Firefinch.

CLIMATE CHANGE

The impact of potential change in climate on Mali is unclear. Given Firefinch's operations already perform in the current harsh and variable climate existing in Mali and the surrounding region, which is marked by extreme weather at times (very hot dry summers and a hot and humid wet season), any impact in changes in weather is unlikely to affect Firefinch's operations more than current climate.

RISK OF ILLEGAL MINERS

Illegal mining usually involves small scale operations run by local villagers who do so to supplement their earnings. Illegal mining activities have the potential to affect Firefinch's operational performance which may have an adverse effect on the business, results of operations, financial condition, reputational/human rights impacts and prospects of Firefinch. There has not been a history of artisanal miners in the area of the Morila mine or the satellites pits.

HOLDING IN LEO LITHIUM SUBJECT TO ESCROW ARRANGEMENTS

The Company has a relevant interest in 210.9 million shares in the issued capital of Leo Lithium Limited ("Leo Lithium"), giving it voting power of 17.61%. The Leo Lithium shares held by the Company are subject to mandatory escrow arrangements which were imposed in connection with the quotation of Leo Lithium shares on the ASX. Accordingly, the Company is not permitted to sell, or otherwise deal with, the escrowed shares until 23 June 2024 except in limited circumstances permitted by the Listing Rules (for example, if Leo Lithium was subject to takeover bid and certain conditions were met or the securities or the shares were to be transferred or cancelled as part of a scheme of arrangement). The Company is not able to realise the value of its holding in Leo Lithium until the escrow arrangements are lifted. The escrow arrangement may have an adverse effect on the Company's liquidity as well as its ability to fund its exploration, development and production activities.

KEY INVESTMENT RISKS



GENERAL RISKS

RAISING RISKS

Firefinch intends to use the funds for the purposes set out on slide 12. However, as the Placement is not underwritten, Firefinch may not raise all of the funds required to satisfy the proposed expenditure set out on slide 12. On completion of the Placement, the number of Shares in Firefinch will increase from approximately 1,181 million to up to approximately 3,394 million). This equates to approximately 65% of all the issued Shares in Firefinch immediately following completion of the Placement (assuming no existing Performance Rights are vested prior to that date). This means that each Share will represent a significantly lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer and the Directors do not make any representation to such matters. The last trading price of Shares on ASX prior to the Investor Presentation being lodged of \$0.20 is not a reliable indicator as to the potential trading price of Shares following completion of the Offer. This means that Firefinch Shareholders not participating in the Placement will be diluted by approximately 65% following completion of the Placement (as compared to their holdings and number of Shares on issue as at the date of the Investor Presentation).

COVID-19

The global pandemic arising from the outbreak and spread of coronavirus (COVID-19) is having a material effect on global economic markets and the operation of a wide variety of businesses, including those in the mining industry and particularly in developing countries such as Mali. The global economic outlook is facing unprecedented uncertainty due to the pandemic, which has had and may continue to have a significant impact on the industry dynamics to which Firefinch is subject, the macro-economic environment in which it operates, and capital markets generally. Firefinch's share price may be adversely affected by ongoing economic uncertainty, capital markets volatility or specific impacts on Firefinch and its operations that may arise in response to or otherwise as a result of COVID-19. Further, any measures to limit the transmission of the virus implemented by national, state and local governments around the world (such as travel bans and quarantining) or deemed necessary by Firefinch to protect the health of its workforce may adversely impact Firefinch's financial position and its operations.

CAPITAL NEEDS AND ADDITIONAL FUNDING

If Firefinch requires future capital in addition to the Placement, such additional equity or debt financing, this may be dilutive to shareholders, may be undertaken at lower prices than the current market price (or the Placement price), or may involve restrictive covenants which limit Firefinch's operations and business strategy. Any breach of such covenants may entitle the debt providers to accelerate repayment of the debt or take other enforcement action, which may give rise to a requirement to raise further equity. No assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to Firefinch or at all. Any inability to obtain sufficient financing for Firefinch's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of Firefinch.

KEY PERSONNEL

A number of key personnel are important to attaining the business goals of Firefinch. One or more of these key employees could leave their employment, and this may adversely affect the ability of Firefinch to conduct its business and, accordingly, affect the financial performance of Firefinch and its Share price. Difficulties attracting and retaining such personnel may adversely affect the ability of Firefinch to conduct its business.

UNINSURED OR UNINSURABLE RISKS

Firefinch undertakes complex and large scale operating activities and faces operating hazards associated with these activities.

There is a risk that operating equipment, facilities and systems may not operate as intended or may not be available from time to time as a result of operator error or unanticipated failures or other events outside of Firefinch's control, such as fires, catastrophic breakdowns, unforeseen geological impacts, deliberate acts of destruction, interference, terrorism, natural disasters or extreme weather events, which may reduce profitability and the ability of Firefinch to operate in the future.

In accordance with customary industry practices, Firefinch will maintain insurance coverage limiting financial loss resulting from certain operating hazards and perform cost/benefit analysis to determine insurance coverage. However, not all risks inherent to Firefinch's operations can be insured economically or at all. Losses, liabilities and delays arising from uninsured or underinsured events could reduce Firefinch's revenue or increase costs or cause a decline in the value of the securities of Firefinch.

KEY INVESTMENT RISKS



TAX

Morila SA has substantial accumulated tax losses and VAT credits available to it. Morila SA has the ability to carry forward these tax losses and offset them against taxable income in future periods. Separately, Morila SA also has the ability to offset against its VAT credits future royalty and certain tax payments as they are incurred. There is a risk that despite these accumulated tax losses and VAT credits, the Malian tax authorities may determine not to recognise them and as a result, press for the payment of corporate income tax, royalties and other taxes that were previously offset.

LITIGATION

Firefinch like many companies in the mining industry, is subject to legal claims in the ordinary course of its corporate and operational activities, with and without merit. Due to the inherent uncertainty of the litigation and dispute process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have an adverse effect on Firefinch's future cash flow, results of operations or financial condition. Recently, former Morila SA employees commenced an action against Morila SA for matters that occurred prior to Firefinch acquiring the Morila Gold Project. Morila SA were successful in appealing that claim. However, as permitted under Malian law, the claimant group recommenced fresh proceedings in the Labour Court. This matter is ongoing and Morila SA intends to defend the action. The total exposure Morila SA faces under the claim is approximately CFA 1,104 million (~AUD 2.47 million).

LIQUIDITY

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the offer.

HEALTH AND SAFETY REGULATIONS

Mining operations are inherently dangerous workplaces. Firefinch's mining operations often place its employees and others in close proximity with large pieces of mechanised equipment, moving vehicles, mining processes, regulated materials and other hazardous conditions. As a result, Firefinch is subject to a variety of health and safety laws and regulations dealing with occupational health and safety. Additionally, Firefinch's safety record can impact Firefinch's reputation. Any failure to maintain safe work sites could expose the group to significant financial losses as well as civil and criminal liabilities, any of which could have a material adverse effect on Firefinch's business, financial condition, results of operations and prospects.

Also, HIV/AIDS, malaria and other diseases represent a serious threat to maintaining a skilled workforce in the mining industry in Mali. There can be no assurance that Firefinch will not lose members of its workforce or workforce man-hours or incur increased medical costs which may have a material adverse effect on the business, results of operations, financial condition and prospects of Firefinch.

WAR AND TERRORIST ATTACKS

War or terrorist attacks anywhere in the world could result in a decline in economic conditions worldwide or in a particular region. There could also be a consequential effect on Firefinch's financial performance.

COMPETITION

The mineral resource industry is competitive in all of its phases. Firefinch competes with other companies, including major mining companies. Some of these companies have greater financial and other resources than Firefinch and, as a result, may be in a better position to compete for future business opportunities. Firefinch competes with other mining companies for the acquisition of leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. Specifically, Firefinch also competes with many other companies in Australia and Mali. There can be no assurance that Firefinch can compete effectively with these companies.

KEY INVESTMENT RISKS



ENVIRONMENT

All phases of Firefinch's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Firefinch's operations. Environmental hazards may exist on the properties on which Firefinch holds interests which are unknown to Firefinch at present and which have been caused by previous or existing owners or operators of the properties.

WEATHER

The current and future operations of Firefinch operations, may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

ECONOMIC FACTORS

The operating and financial performance of Firefinch is influenced by a variety of general economic and business conditions, including levels of consumer spending, oil prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on Firefinch's operating and financial performance and financial position. Firefinch's future possible revenues and share price can be affected by these factors, which are beyond the control of Firefinch.

STOCK MARKET CONDITIONS

As with all stock market investments, there are risks associated with an investment in Firefinch. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares. General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

SECURITIES INVESTMENT

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of Firefinch's performance. The past performance of Firefinch is not necessarily an indication as to future performance of Firefinch as the trading price of Shares can go up or down. Neither Firefinch nor the Directors warrant the future performance of Firefinch or any return on an investment in Firefinch.

FOREIGN SELLING RESTRICTIONS



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

FOREIGN SELLING RESTRICTIONS



Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Mauritius

In accordance with the Securities Act 2005 of Mauritius, no offer of New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, an offer of New Shares is being made on a private placement basis only to "sophisticated investors" (as defined in the Securities Act 2005) and does not constitute a public offering in Mauritius. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of sophisticated investors. The document may not be distributed to other persons in Mauritius.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

FOREIGN SELLING RESTRICTIONS



United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

IMPORTANT NOTICES



IMPORTANT NOTICE AND DISCLAIMER

This investor presentation (the “**Presentation**”) has been prepared by Firefinch Limited (ASX:FFX) (“**Firefinch**” or the “**Company**”). For the purposes of ASX Listing Rule 15.5, Firefinch confirms that this Presentation has been authorised for release to the ASX by the board of directors of Firefinch.

By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained in this important notices section.

This Presentation has been prepared in relation to Firefinch's proposed institutional placement of new fully paid ordinary shares in Firefinch (“**New Shares**”) to certain strategic investors, institutions and other sophisticated and professional investors in accordance with section 708 of the Corporations Act 2001 (Cth) (“**Corporations Act**”), to raise approximately A\$90 million (before costs) (the “**Placement**”). The Placement is managed by Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited (the “**Joint Lead Managers**”).

SUMMARY INFORMATION

This Presentation contains summary information about Firefinch and its subsidiaries and their activities current as at the date of this Presentation, unless otherwise indicated. The information in this Presentation is of general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation is, or is based upon, information that has been released to the ASX. This Presentation should be read in conjunction with Firefinch's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Firefinch nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

NOT AN OFFER

This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or other offering document under Australian law or any other law.

This Presentation, and the information contained in it, is provided for information purposes only and is not, and should not be considered, an offer or solicitation or an invitation or recommendation to subscribe for, acquire or buy securities of Firefinch (including New Shares), or any other financial products or securities, in any place or jurisdiction.

Accordingly, this Presentation does not contain all the information that would be required to be included in a prospectus, product disclosure statement or other disclosure or offer document prepared in accordance with the requirements of the Corporations Act and has not been lodged with the Australian Securities and Investments Commission (“**ASIC**”) or any other financial services or securities regulator.

The Placement will be conducted under section 708 of the Corporations Act and will be made available to certain persons who are “professional” or “sophisticated” investors (as defined in subsections 708(8) and 708(11) of the Corporations Act). Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the Lead Manager. To the maximum extent permitted by law, the Company and the Lead Manager each disclaim any liability in respect of the exercise of that discretion or otherwise.

INTERNATIONAL RESTRICTIONS

This Presentation does not constitute or form a part of any offer or solicitation to purchase, subscribe or sell securities in the United States or any other jurisdiction in which such an offer would be illegal.

No public offering of the New Shares will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed.

Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see “International Selling Restrictions” section in Section 3 of this Presentation). By accepting this Presentation you represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations contained herein.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (the “**US Securities Act**”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States unless the New Shares have been registered under the US Securities Act or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

IMPORTANT NOTICES



NOT FINANCIAL PRODUCT ADVICE

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax accounting or other advice, or a recommendation to acquire New Shares (or any other securities of Firefinch) and does not and will not form any part of any contract for the acquisition of New Shares. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual investor.

Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Firefinch is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares.

FINANCIAL DATA

All dollar values are in Australian dollars (A\$) or US dollars (US\$).

Investors should note that this Presentation contains pro forma financial information. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of the Company's (or anyone else's) views on the Company's future financial position and/or performance. The pro forma financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia. Please note that all financial data as at 31st August 2022 is unaudited.

References are made within this Presentation to certain financial measures that do not have a standardised meaning prescribed by Australian Accounting Standards and International Financial Reporting Standards (collectively, IFRS). Such measures are neither required by, nor calculated in accordance with IFRS, and therefore are considered Non-IFRS financial measures. "AISC" and "Cash Cost" are Non-IFRS financial measures commonly used in the mining industry that Firefinch believes provide useful information to readers in assessing the financial performance and condition of the Company. Non-IFRS financial measures used by the Company, such as "AISC" and "Cash Cost", may not be comparable with the calculation of similar measures by other companies and should not be construed as an alternative to other financial measures determined in accordance with IFRS.

EFFECT OF ROUNDING

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

INDUSTRY DATA

Certain market and industry data used in connection with or referenced in this Presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Firefinch nor its advisers, or their respective representatives, have independently verified any such market or industry data.

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FUTURE PERFORMANCE AND FORWARD-LOOKING STATEMENTS

This Presentation contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements.

Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Firefinch, its directors and management.

This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Firefinch's business strategies, the success of which may not be realised within the period for which the forward-looking statement may have been prepared, or at all. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

IMPORTANT NOTICES



Several important factors could cause actual results or performance to differ materially from the forward-looking statements, including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, Australian, Mali and global economic environment and capital market conditions and other risk factors set out in this presentation. Additional risks and uncertainties not presently known to management or that management currently believe not to be material may also affect Firefinch's business.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Firefinch or any of its advisers).

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Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

INVESTMENT RISK

An investment in Firefinch's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. In considering an investment in Firefinch's shares, investors should have regard to (amongst other things) the risks outlined in this Presentation.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code").

Investors outside Australia should note that while ore reserve and mineral resource estimates of FFX in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

MINERAL RESOURCES AND ORE RESERVES

This Presentation contains estimates of Firefinch Mineral Resources and Ore Reserves. The information in this presentation that relates to the mineral resources and ore reserves of Firefinch has been extracted from:

1. 31st August 2022 (Mineral Resources Morila)
2. 31st March 2022 (Mineral Resources Satellite Pits)

Copies of these announcements are available at www.asx.com.au. Firefinch confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of Firefinch's mineral resources and ore reserves, that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. However as noted on slide 21 the Ore Reserves and Life of Mine Plan for Morila are being updated using current modifying factors. Accordingly the Company cannot confirm that the changes to the assumptions underpinning the Ore Reserves are not material. Data from the May 2021 LOMP is presented only for comparison. Firefinch confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

EXPLORATION RESULTS

This presentation contains Firefinch Exploration Results. Copies of these announcements are available at www.asx.com.au. Firefinch confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

IMPORTANT NOTICES



PRODUCTION TARGETS

This presentation contains Firefinch Production Targets and forecast financial information derived from those. For full details of the Mineral Resources and Ore Reserves estimate, please refer to Firefinch's ASX announcement dated 21 September 2022. The Company confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed. Copies of this announcement are available at www.asx.com.au. Firefinch confirms that all the material assumptions underpinning those Production Targets and that forecast financial information continue to apply and have not materially changed. Firefinch confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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