



FIREFINCH

Equity Capital Raising

ASX: FFX
June 2021



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The information in this presentation that relates to Goulamina Ore Reserves is extracted from Firefinch's ASX release dated 20 October 2020 entitled "Goulamina Lithium Project Definitive Feasibility Study". The information in this presentation that relates to Goulamina Mineral Resources is extracted from Firefinch's ASX release dated 8 July 2020 entitled "Substantial Increase to Goulamina Mineral Resource".

The information in this presentation that relates to Morila Ore Reserves is extracted from Firefinch's ASX release dated 5 May 2021 entitled "Life of Mine Plan for the Morila Gold Mine". The information in this presentation that relates to Morila Mineral Resources is extracted from Firefinch's ASX release dated 3 May 2021 entitled "Global Mineral Resources at Morila increase to 2.43Moz".

IMPORTANT NOTICES

The announcements mentioned above are available at <https://firefinchltd.com/asx-announcements/> or www.asx.com.au.

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ASX RELEASES

Investors are advised that by their nature as visual aids, presentations provide information in summary form. The key information on the company and its projects can be found in the ASX releases:

- \$70 Million Capital Raising for Acquisition of Morila Gold Mine (9 September 2020),
- Mali Lithium to Become a Gold Producer by Acquiring the Morila Gold Mine in Mali (31 August 2020),
- Corporate Update (7 October 2020),
- Morila - Tailings Resource and Production Target (7 September 2020),
- Substantial Increase to Goulamina Mineral Resource (8 July 2020).
- Goulamina Lithium Project Definitive Feasibility Study (20 October 2020)
- Completion of A\$74 Million Capital Raising (28 October 2020)
- Acquisition of Morila Completed (11 November 2020)
- Satellite Pit Resources Update (24 November 2020)
- December 2020 Quarter Gold Production (8 January 2021)
- Morila Resource Update (8 February 2021)
- Update to ASX release on Morila Resource (9 February 2021)
- Intention to Demerge Goulamina (9 February 2021)
- Quarterly Activities Report incl. Production Guidance (28 April 2021)
- Satellite Pit Resources Update (3 May 2021)
- Life of Mine Plan (5 May 2021)

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Forward-looking information is developed based on assumptions about such risks, uncertainties and other factors set out herein, including but not limited to general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of lithium, gold and other metals; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accident, labour disputes and other risks of the mining industry; and

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Unique Investment Offering

A\$46.9m equity raising to accelerate the ramp-up of the Morila Gold Mine towards the targeted production rate of 150 – 200koz, support exploration and resource development, and provide working capital for the gold and lithium businesses

Two high quality assets and two transformational M&A transactions within the last year

⁷⁹Au **Morila Gold Mine**

- World-class ex-AngloGold/Barrick Gold Mine with a 20 year / 7.5Moz operating history
- Transitioning from a 40koz pa tailings retreatment operation to 150 – 200koz pa gold producer



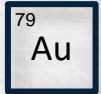
³Li **Goulamina Lithium Project**

- Joint venture announced with the world leading lithium producer Ganfeng – up to US\$194m in funding to fast-track Goulamina development¹
- Goulamina expected to be the next large scale spodumene concentrate operation supplying ~436ktpa to a Tier 1 offtaker in Ganfeng



1. Assumes US\$130m Ganfeng cash equity injection and up to US\$64m in debt funding. Ganfeng can arrange for US\$64m in 3rd party debt funding, or otherwise provide US\$40m in debt funding itself (**Goulamina JV Transaction**). Refer to ASX release for further information including conditions.

Strategic Vision



Gold Business

The revival of one of West Africa's great gold mines, Morila

Achieve targeted gold production increases at Morila

- Mine nearby satellite pits to produce up to 50koz pa
- Rapidly grow production in 2H 2022 via mining the Morila Super Pit to 120koz pa
- Continue to grow Morila's production to 170koz pa in 2023 and 200koz pa in 2024 following ramp-up

Deliver exploration and Resource development

- Aggressively explore near mine and regional targets
- Define underground potential at Morila



Lithium Business

Goulamina expected to be one of the next spodumene projects to enter production

Goulamina to be demerged from Firefinch

- Formal demerger process to commence following closing of the Goulamina JV Transaction in December quarter 2021
- In-specie distribution to shareholders with Firefinch expected to retain a 20% strategic interest in LithiumCo¹
- Firefinch to provide in-country and operational expertise to support Goulamina into production

Creation of a new LithiumCo to realise value for shareholders

- Shareholders to receive an interest in Goulamina, one of the largest spodumene operations globally in partnership with Ganfeng, the world's largest lithium producer by production capacity
- Project substantially funded to production from transaction with Ganfeng²

1. Subject to Firefinch shareholder approval and any other necessary rulings or approvals; 2. Assumes US\$130m Ganfeng cash equity injection and up to US\$64m in debt funding. Ganfeng can arrange for US\$64m in 3rd party debt funding, or otherwise provide US\$40m in debt funding itself. Refer to ASX release for further information including conditions.

1

Equity Raising



Equity Raising Overview



Firefinch Limited is conducting a institutional placement to raise A\$46.9 million

Offer structure and size	<ul style="list-style-type: none">● Placement to raise approximately A\$46.9m before costs (Placement)● Approximately 117 million shares (New Shares) will be issued within Firefinch's placement capacity under Listing Rule 7.1
Offer price	<ul style="list-style-type: none">● The Placement is being offered at a fixed price of A\$0.40 per New Share (Placement Price)● The Placement Price represents a 11.1% discount to Firefinch's last traded price¹
Use of funds	<ul style="list-style-type: none">● Funds from the Placement will be used for Morila ramp-up and development activities, exploration and Resource development, and general working capital purposes across gold and lithium businesses (refer to next page for further detail)
Ranking	<ul style="list-style-type: none">● New shares issued under the Equity Raising will rank equally with existing fully paid ordinary Firefinch shares on issue
Syndicate	<ul style="list-style-type: none">● Macquarie Capital (Australia) Limited is acting as Global Coordinator, Joint Lead Manager and Bookrunner to the Placement● Euroz Hartleys Limited is acting as Joint Lead Manager and Bookrunner to the Placement● Canaccord Genuity (Australia) Limited, Jett Capital Advisors, LLC and Petra Capital Pty Ltd are acting as Co-managers to the Placement

1. Last traded price of Firefinch ordinary shares on ASX on 23 June 2021.

Sources and Uses of Funds

Proceeds from the Placement will be primarily used to fund Morila capital expenditure alongside general working capital requirements across both the gold and lithium businesses




Sources and Uses of Funds

Sources of Funds ¹	(A\$m)
Placement	46.9
Total Sources	46.9

Uses of Funds	(A\$m)
Morila ramp up and development activities	32.0
Exploration and Resource development	4.9
General working capital across gold & lithium ²	10.0
Total Uses	46.9

1. Gross proceeds prior to costs of the Placement; 2. Includes payment of costs of the Placement.

Funds will be used for:

Morila ramp-up & development activities 	<ul style="list-style-type: none"> Dewatering and tailings repatriation from the Morila Super Pit Pre-strip of Morila and satellite pits to allow commencement of open pit mining Mobilisation of contractor mining equipment Refurbishment of power station Potential hybrid power system installation
Exploration & Resource development 	<ul style="list-style-type: none"> Acceleration of exploration and Resource and Reserve development Expansion drilling at the Morila Super Pit Investigation of underground potential
General working capital 	<ul style="list-style-type: none"> Overheads across both the gold and lithium business Support for planned demerger of Goulamina into a separate ASX-listed company and completion of the Goulamina JV Transaction








Debt Funding Plan

Debt funding process launched targeting US\$50m with a number of term sheets received to date providing up to US\$75m in debt funding – funding will be primarily used to accelerate the development of Morila

Debt Funding Process

- Firefinch launched a competitive debt process in late May 2021 which is targeting approximately US\$50m (A\$66m) in debt funding
 - PCF Capital Group is providing expert advice in relation to the debt process
- Strong interest to date with a number of experienced debt providers participating in the process
 - Number of term sheets received to date with funding indications of up to US\$75m (vs. US\$50m targeted debt requirement)
 - Debt process expected to be finalised in the September quarter 2021
- In the event debt funding is lower than expected, or is not received, Firefinch will use equity proceeds to provide the necessary capital to mine satellite pits for cash flow before mining the main pits
- **The combination of debt and equity funding is expected to enable the Morila Gold Mine to transition from a tailings retreatment operation producing 40koz pa to a 200koz pa West African gold producer by 2024 while providing working capital for the lithium business**

Use of Debt Proceeds

	Mine development, including remaining main pit pre-strip
	Process plant upgrade
	Infrastructure
	Engineering
	First fills, spares & mobile equipment
	Owner's costs
	Liquidity buffer and working capital

Timetable and Pro-Forma Capital Structure



Indicative timetable¹

Event	Date ¹
Announcement of Placement	24 June 2021
Announcement of completion of the Placement and trading halt lifted	28 June 2021
Settlement of New Shares issued under the Institutional Placement	30 June 2021
Allotment of Placement Shares	1 July 2021

Pro-forma financial impact and capital structure²

	Shares on issue (m)	Cash at bank (A\$m)
31 March 2021 (unaudited)	785.1	23.9
Placement	117.2	46.9
Pro-forma (31 March 2021, unaudited)	902.3	70.8³

1. Timetable is subject to change. Firefinch reserves the right to alter the above dates at its discretion and without notice, subject to the ASX Listing Rules and Corporations Act. 2. Undiluted capital structure. Excludes Options and Performance Rights; 3. Before costs of the Placement.

2

Morila Overview



Snapshot of Firefinch

Shares on Issue¹

Pre-raising

785.1m

Mineral Resource²

2.43Moz Au
1.57Mt Li₂O

Share Price¹

Pre-raising

A\$0.45

Market Cap¹

Pre-raising

A\$353m

Top 20 Shareholders

35%

Board Ownership

2.6%

Net Cash and Bullion³

Pre-raising

A\$23.9m

Debt⁴

No Debt

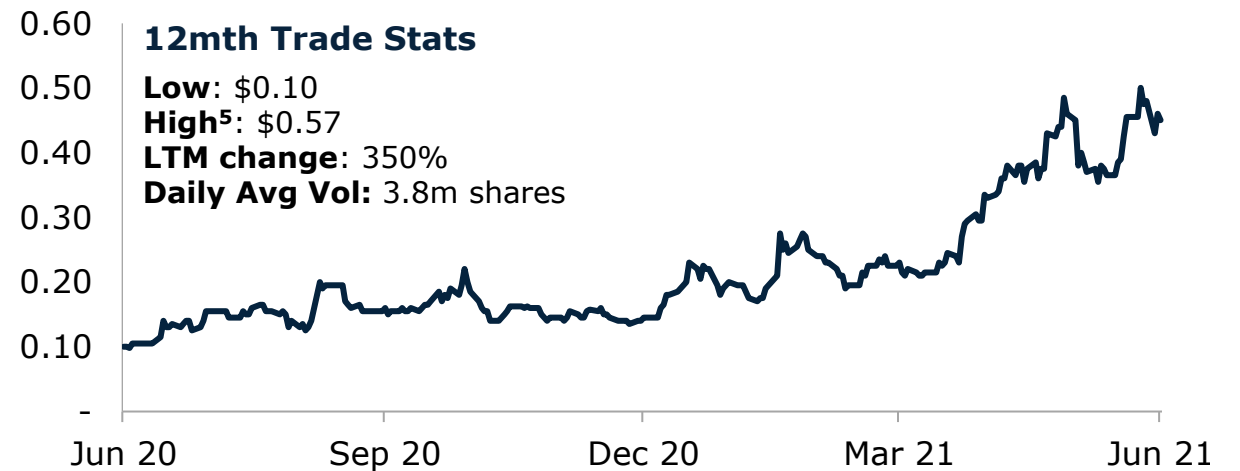
Research

Sprott
Euroz

Morgans
Petra



Share Price Performance (Last Year)



1. Share price and market cap as at 23 June 2021 (pre Placement); 2. See ASX release 3 May 2021 and 8 July 2020; 3. As at 31 March 2021 (pre-raising); 4. Overdraft facility of A\$5.75m as at 31 March 2021; 5. Intra-day high.

Morila has been a successful, transformational transaction

- Morila Gold Mine bought for just US\$29.7m in November 2020 from AngloGold/Barrick¹
- Acquisition cost per Resource ounce of less than US\$15
- 4.5Mtpa processing infrastructure
- 685km² of highly prospective tenure
- Inherited a capable and experienced workforce
- Acquisition logic, growth plan and prospectivity have been validated already

1. Refer to ASX announcement released on 31 August 2020 for further information.

Morila Overview

Rapidly growing production to 150k - 200koz pa¹

Will place Morila as a top 20 ASX gold project

Key Life of Mine Plan Metrics:

LoM Production	1.45Moz @ 1.5g/t
10 Years ²	1 July 2021 – 31 December 2030
Average Production	160koz/yr
AISC	US\$1,124/oz
Global Mineral Resources ¹	2.43Moz
Global Mineral Reserves ¹	1.07Moz

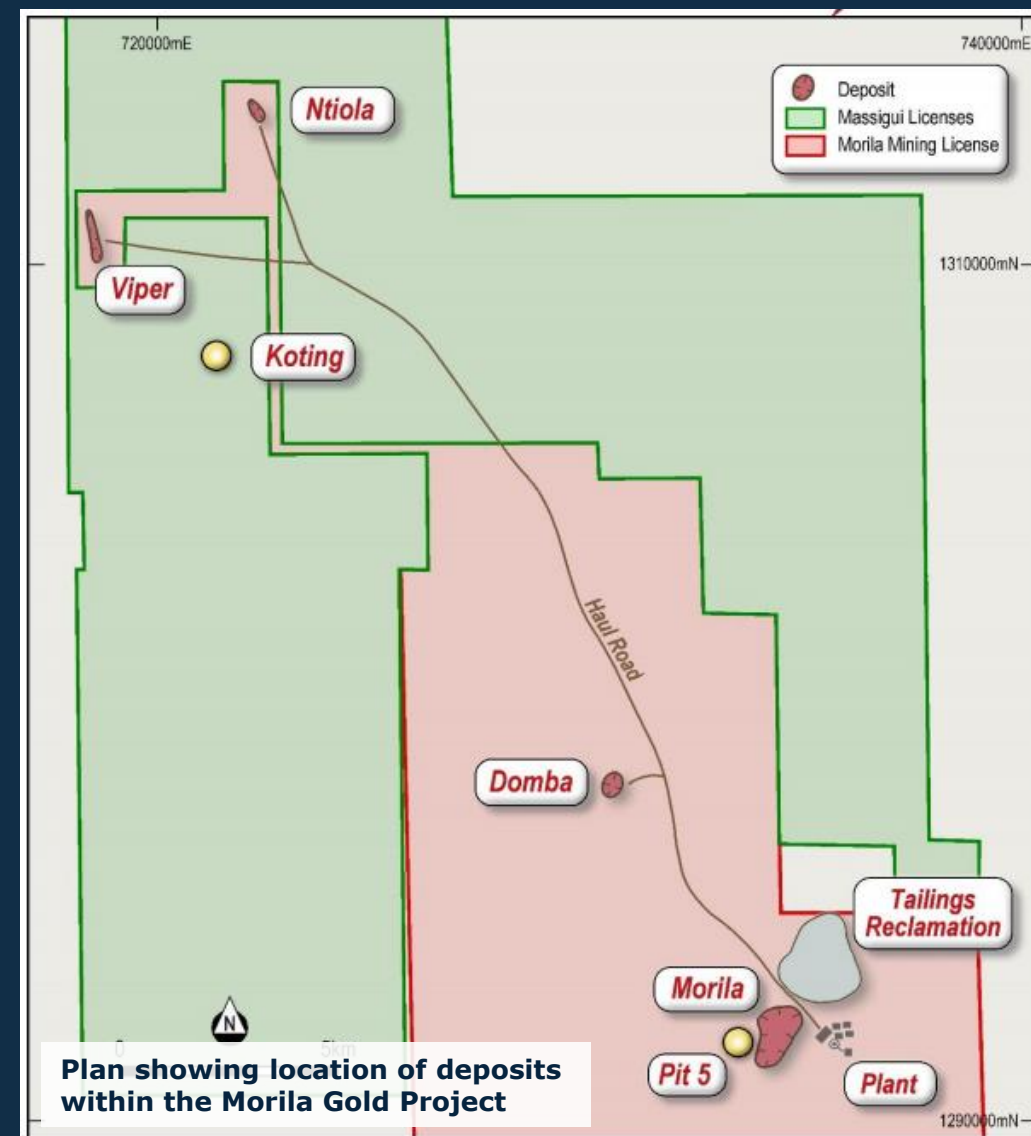


First gold pour at Morila under Firefinch ownership

1. Refer to ASX Announcement entitled, Life of Mine Plan released on 5 May 2021 for further information; 2. 10-year LOMP covers the period 2021-2030 (inclusive) with 2021-2028 based on the Ore Reserve for the Morila Project, along with Inferred Resources falling within the pit design. The balance of the plan covers Indicated and Inferred Resources from the Morila Stage 2 Pit, which is not currently classified as Ore Reserves.

Morila LOMP Key Project Metrics

Ownership	80% Firefinch, 20% Government of Mali
Type	Open-pit
Resources	50.5Mt at 1.50g/t for 2.43Moz
Reserves	23.8Mt at 1.4g/t for 1.07Moz
Current LoM Plan	10 years
LoM Strip Ratio	6.2
Processing	Conventional CIL + gravity
Recovery LoM	91%
Plant Commissioned	October 2000
Production to Dec 2020	62.2Mt at 3.81g/t for 7.62Moz
2021 Guidance	43 – 49koz
LoM Production	160koz/yr
LoM AISC Cost	US\$1,124/oz
LoM C1 Cash Cost	US\$962/oz
Workforce	95% Malian
Safety	TRIFR 0.81
Tax	Corporate tax 30%, VAT 17%
Govt. Royalty	6%



Rapid Production Ramp Up and Blue Sky

Firefinch's three-stage plan for Morila to deliver a 150 – 200koz pa gold operation

Completed: Stage 1

- Tailings re-treatment only

Now: Stage 2

- Production from multiple ore sources
- Crushing and milling restarts
- Dewatering and pre-strip of Morila

H2 2022: Stage 3 (Morila Superpit)

- Commence production from the Morila Superpit
- Plant is 4.5mtpa, grade ~1.5 g/t Au, 90% recovery
- Production target: 150,000 to 200,000 ounces gold¹

Beyond: Blue sky

- Near mine & regional exploration
- Underground potential

Morila Project Update

- **Mining contractor appointed** – refer to ASX release dated 15 June 2021
- Open pit mining commenced with **commissioning of the comminution circuit** with Pit 5 Ore in late May 2021
- **Exploration continues to deliver:**
 - Viper high grade results include 6m at 11.34g/t Au from 74m
 - Pit 5 results include 58m at 1.75g/t from 91m
 - Drilling programme ongoing
- **New Malian President confirmed**
 - Existing Mining and Finance ministers remain for relationship continuity
 - Recent meetings in June with Government officials who have ongoing support

Morila Gold Mine



Michael Anderson at Morila



Goulamina site visit

Stage 2: Mining Satellite Deposits

- Current satellite Resources of 218,000oz gold¹
- Open pit mining has begun at Morila Pit 5
- 530,000 tonnes already stockpiled from tailings
- Processing commenced mid-May
- Pits are 8 to 25 km from plant along haul road
- Drilling ongoing to infill and extend current Resource
- Recent K3 discovery highlights upside potential



1. Refer to ASX announcement released on 3 May 2021 for further information.

Stage 3: Mine the Morila Superpit

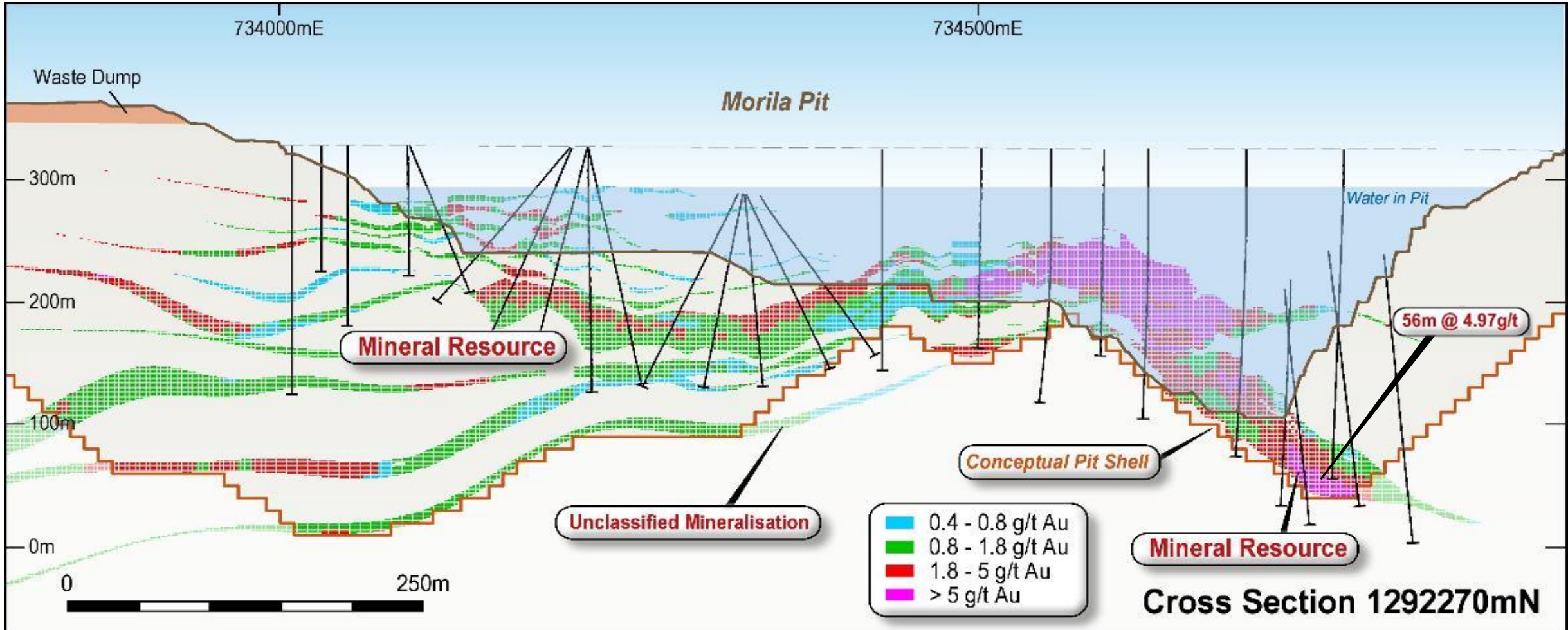
Untested potential beneath historical pit

- Numerous high-grade intersections in drilling outside the pit design
- Drilling to commence June 2021



Looking for Repeats of Ultra High Grades

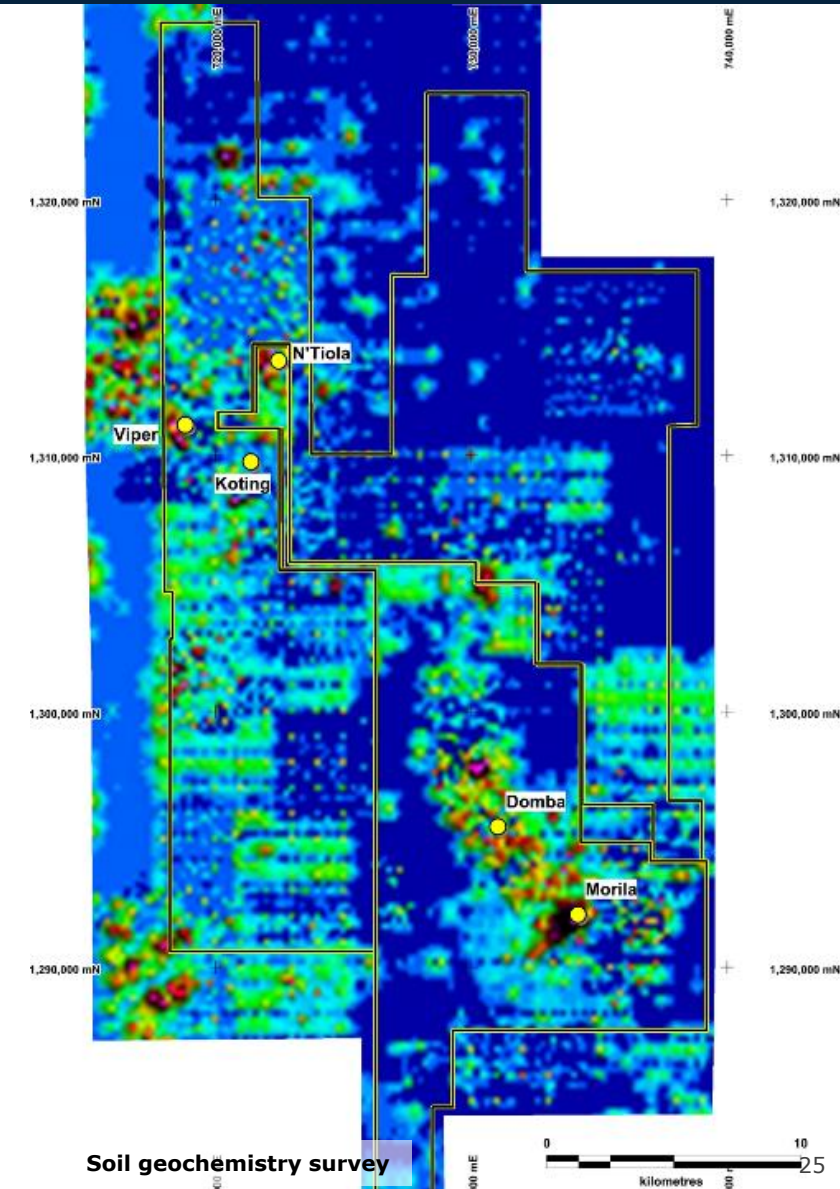
- Morila pit was ultra high grade when in production
- Massive system over 1.6km across and open - limits to mineralisation not defined



Regional Exploration Upside

685km² of tenure with obvious high-grade targets

- Tenure overlies favourable Birimian lithologies in a highly prospective shear zone setting
- No exploration has occurred since 2009 when the geological team moved offsite
- Obvious high-grade targets
- Modern exploration techniques have not been extensively applied; 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 recent K3 South discovery confirms mineralisation can have a subtle surface expression



3

Goulamina Overview



Goulamina JV Transaction Highlights

Firefinch and Ganfeng to jointly develop the Goulamina Lithium Project with Ganfeng to provide up to US\$194m of funding¹



Joint venture with a world-leading lithium producer, Ganfeng, who has a proven track record of supporting and investing in upstream and downstream lithium projects globally



Transaction expected to substantially fund Goulamina into production via US\$130m equity injection and US\$40-64m debt² – Firefinch and Ganfeng are aligned on fast tracking development



Life of mine offtake secured with a leading cathode producer who in-turn supplies tier 1 battery makers and OEM's, further de-risking operations across the 23+ year mine life



Transaction sets an **attractive look-through value for Goulamina to help support the proposed demerger** of Goulamina into its own ASX-listed vehicle in due course

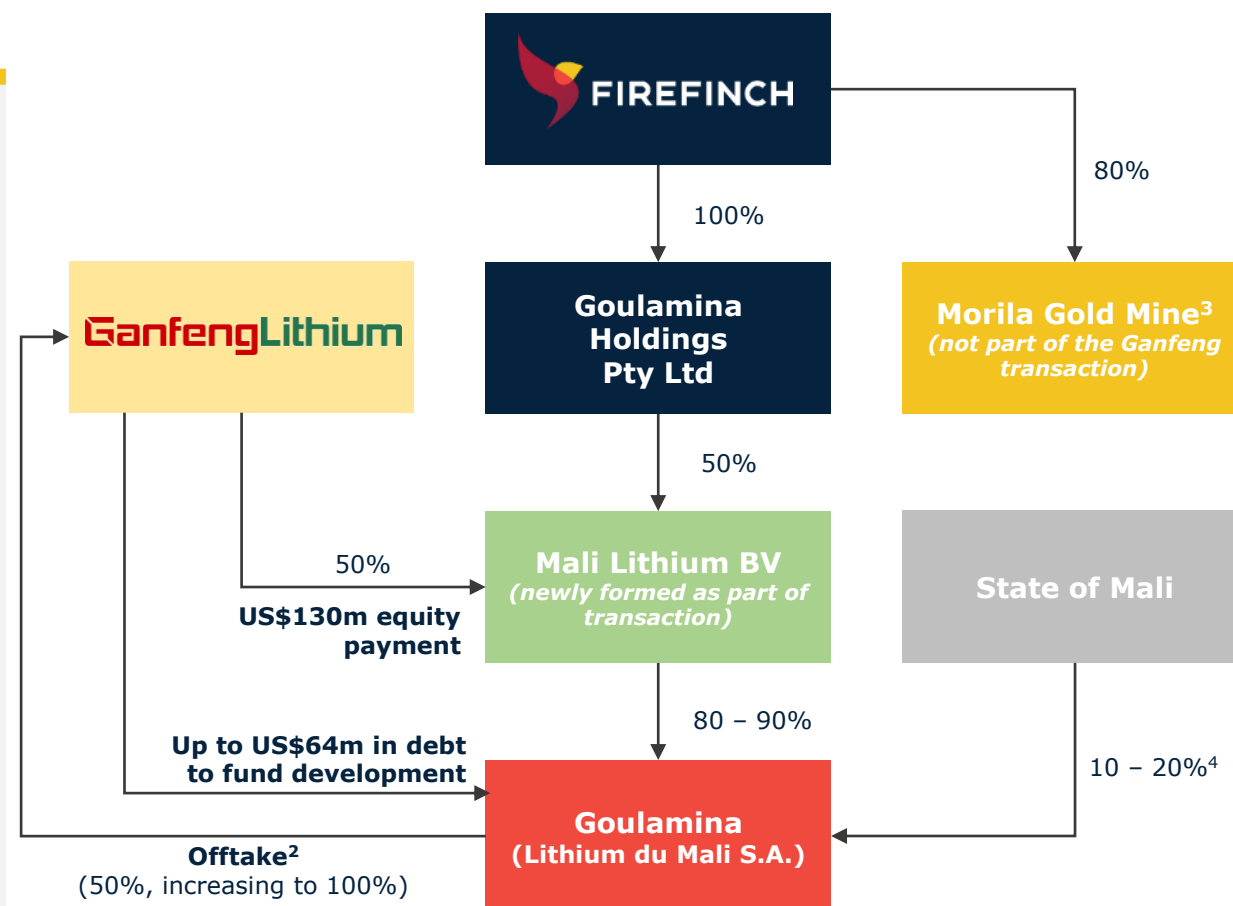
1. Refer to the ASX announcement dated 16 June 2021. Assumes US\$130m Ganfeng cash equity injection and up to US\$64m in debt funding. Ganfeng can arrange for US\$64m in 3rd party debt funding, or otherwise provide US\$40m in debt funding itself; 2. Based on the DFS capital estimate of US\$194m (including US\$20m contingency), as announced to the ASX on 20 October 2020. The debt quantum provided is expected to be between US\$40 to US\$64m depending on whether Ganfeng provides the debt or Ganfeng arranges for the debt, respectively. Refer to Appendix A: Summary of Term Sheet from the ASX announcement dated 16 June 2021 for further detail.

Goulamina JV Transaction Overview

Ganfeng to become a 50% JV partner and receive life of mine offtake in exchange for a funding commitment of up to US\$194m (outlined below) which will be used for funding Goulamina’s development

Transaction Overview

- Ganfeng to invest US\$130m in Mali Lithium BV (**MLB**) which will hold the interest in Firefinch’s Goulamina Lithium Project (**Goulamina**) (**Transaction**)
- Parties to form a 50:50 incorporated joint venture (**JV**) to develop and operate Goulamina
- Ganfeng will invest a total of US\$130m across three stages:
 - 1) US\$2.5m deposit (**Deposit**) (already received);
 - 2) US\$39m initial investment (less the Deposit) for 15% of MLB with proceeds to fund long lead capital items;
 - 3) Remaining US\$91m on Goulamina Final Investment Decision (**FID**) to increase Ganfeng’s equity interest in MLB to 50%¹
- Ganfeng to either provide US\$40m in debt directly or otherwise arrange US\$64m in bank debt funding
- Ganfeng will receive life of mine (**LOM**) offtake – 50% on receipt of the full US\$130m and 100% after debt financing is provided²
- Funds received from Ganfeng will be retained in MLB to fund project development capex



1. Both Firefinch and Ganfeng have agreed to vote in favour of FID as long as the IRR is greater than 15% (October 2020 DFS IRR of 46.7%); 2. Ganfeng’s 100% offtake right also requires Goulamina reaching commercial production within four years from Transaction completion (and longer if events outside of Ganfeng’s control delay commercial production beyond four years); 3. Societe des Mines de Morila SA. Mali Government has 20% stake in Morila; 4. Malian Government is free-carried on first 10%, with an option for an additional 10% at fair market value.

Quality partner to underpin project development

About Ganfeng



Non-SOE Chinese cathode producer with a market capitalisation of ~US\$26bn



World number one lithium producer by production capacity



Supplier to major lithium battery producers and OEMs, including BMW, LG Chem, and Tesla, among others



Diversified upstream and downstream lithium portfolio with 7 investments in upstream lithium assets spanning the globe



Strong expansion plans for lithium hydroxide which support Ganfeng's demand for Goulamina spodumene concentrate



Proven track record supporting and investing in lithium operations, including the Mt Marion Lithium Mine in Australia

Ganfeng's global lithium operations



Goulamina Highlights

World-class, high grade, development-ready hard rock lithium deposit with significant upside

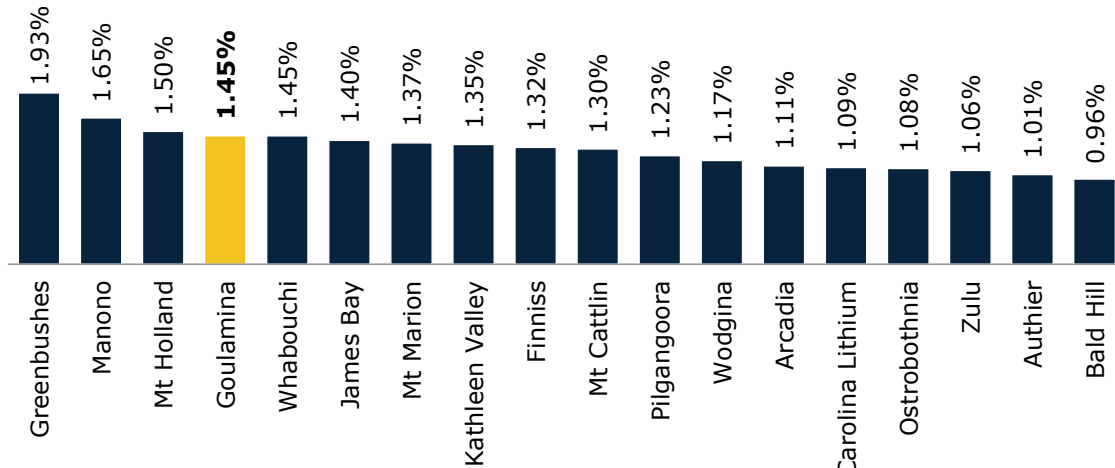
 <p>Tier 1 orebody</p>	<p>World-class, high grade hard rock lithium deposit with a Mineral Resource of 109Mt at 1.45% Li₂O (3.9Mt LCE) and Ore Reserve of 52Mt at 1.51% Li₂O (1.9Mt LCE) which underpins a 23+ year mine life¹</p>
 <p>Development ready</p>	<p>Goulamina is one of the few projects globally which is development-ready with key approvals in place to bring the project into production at a modest capital cost of US\$194m¹</p>
 <p>Highly strategic</p>	<p>Highly strategic asset, expected to be one of the largest global spodumene concentrate producers (436ktpa spodumene concentrate¹) with 218ktpa attributable to Firefinch²</p>
 <p>Low cost</p>	<p>Average cash costs of US\$281/t¹ concentrate supports resilient operations through the lithium price cycle</p>
 <p>Quality product</p>	<p>High quality concentrate with test work validating 6%+ Li₂O with low iron and mica impurities preferred for battery applications</p>
 <p>Social license to operate</p>	<p>Existing in-country expertise and relationships with the Malian government developed through Morila Gold Mine</p>
 <p>Ganfeng partnership</p>	<p>50/50 joint venture with Ganfeng, the world's largest lithium producer by production capacity, to provide up to US\$194m in funding to support Goulamina's development and operation</p>

1. Goulamina Definitive Feasibility Study, as announced to the ASX on 20 October 2020, 100% basis; 2. Firefinch attributable percentage reflects 50% of spodumene concentrate production. It is not expected that the State of Mali will take a physical share in spodumene concentrate, solely an economic interest.

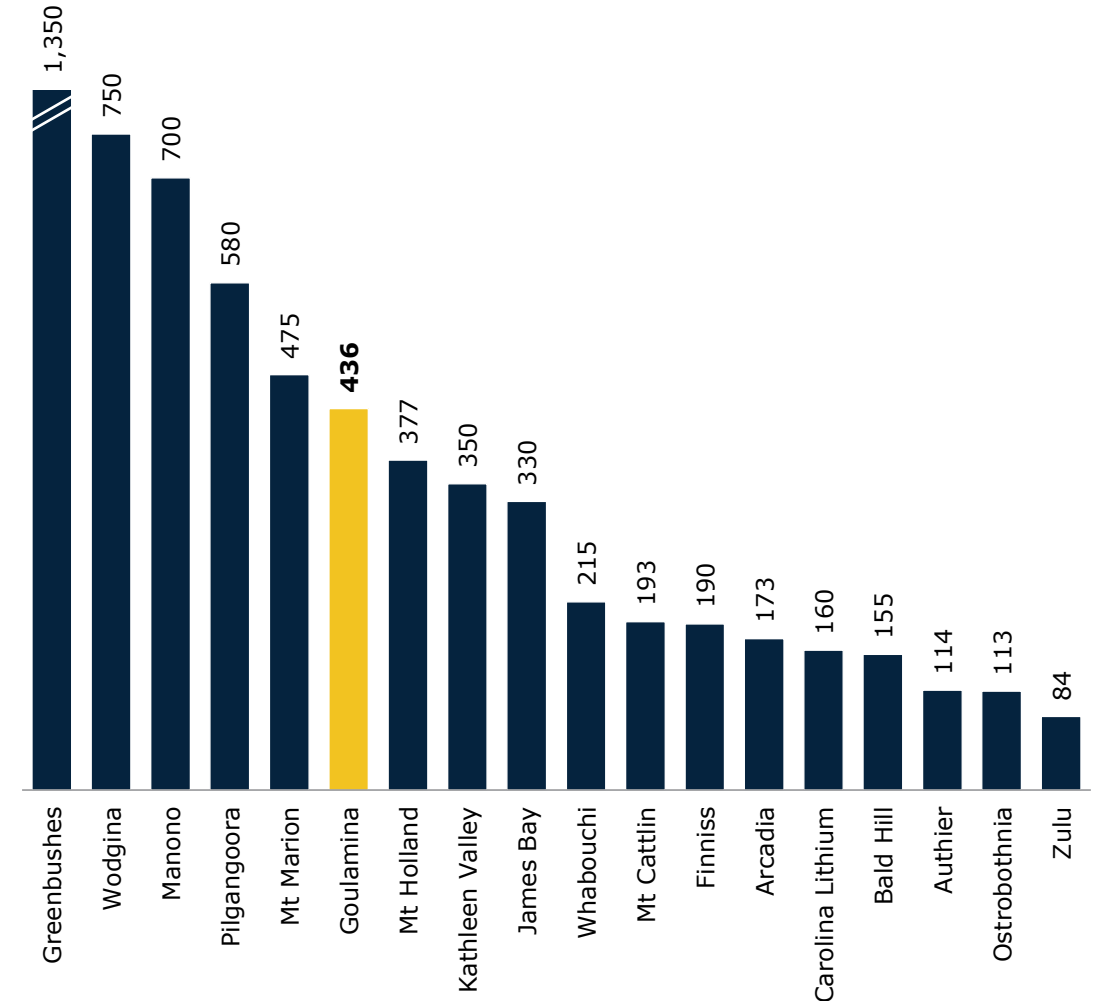
Tier 1 asset globally across key metrics

Benchmarking on a global basis highlights the scale and quality of Goulamina

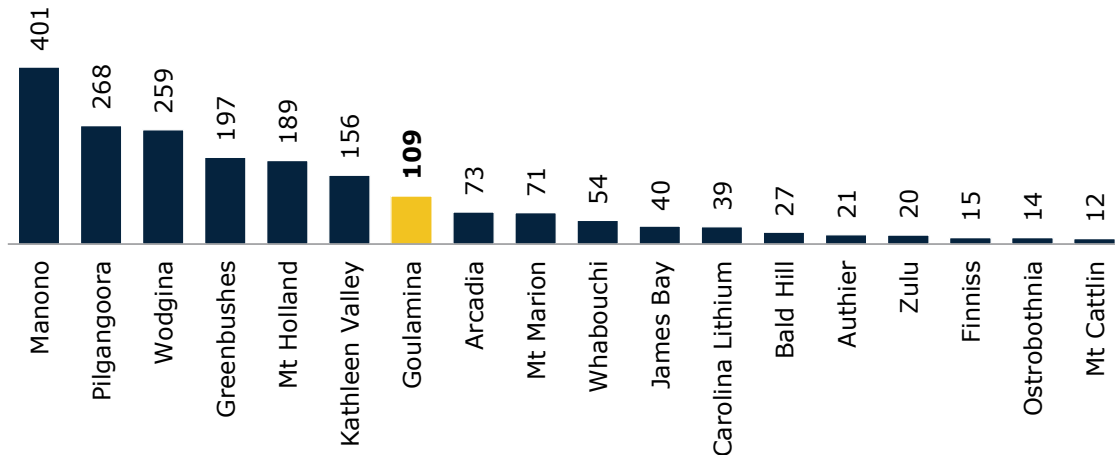
Resource Grade (%)



Production Capacity (ktpa, 100% project basis)¹



Resource Tonnage (Mt, 100% project basis)



Source: Public ASX Announcements (refer to Appendix B for further information); 1. Actual or expected capacity on normal run-rate basis (includes both assets in production and development).

Transaction paves the way for the proposed demerger

Demerger Overview

- Ganfeng joint venture at Goulamina provides substantial funding and technical support for Goulamina's development¹
- Firefinch remains committed to demerge Goulamina into a separate lithium focused entity to be listed on the ASX (**LithiumCo**)
- Preparatory work has already commenced, with the demerger expected to formally launch following the completion of the Transaction
- Firefinch shareholders to receive a pro rata allocation of shares in LithiumCo
- Ganfeng has undertaken to fully support the proposed demerger
- Firefinch will continue to provide support for LithiumCo (including in-country expertise), via a services agreement



Logical separation of gold and lithium businesses, allowing shareholders to gain direct exposure to each commodity separately

Board and management of each entity to **focus on distinct strategies for each business in their respective sectors**

Allows Firefinch to **focus all its resources on production ramp-up** strategy at Morila

LithiumCo to provide shareholders with a greater share in the **uplift expected from the lithium and EV thematic**

1. Based on the DFS capital estimate of US\$194m (including US\$20m contingency), as announced to the ASX on 20 October 2020. The debt quantum provided is expected to be between US\$40 to US\$64m depending on whether Ganfeng provides the debt or Ganfeng arranges for the debt, respectively. Refer to Appendix A: Summary of Term Sheet from the ASX announcement dated 16 June 2021 for further detail.

4

Firefinch's Social License to Operate



Social Licence to Operate

Firefinch has strong social intellectual property in Mali, having been in the country for 9 years and currently operating a 1,100+ strong workforce at its Morila Gold Mine

Firefinch Social License & Operating in Mali

- 

Operating experience in Mali, resulting in **strong partnerships and networks in-country and in wider West Africa**
- 

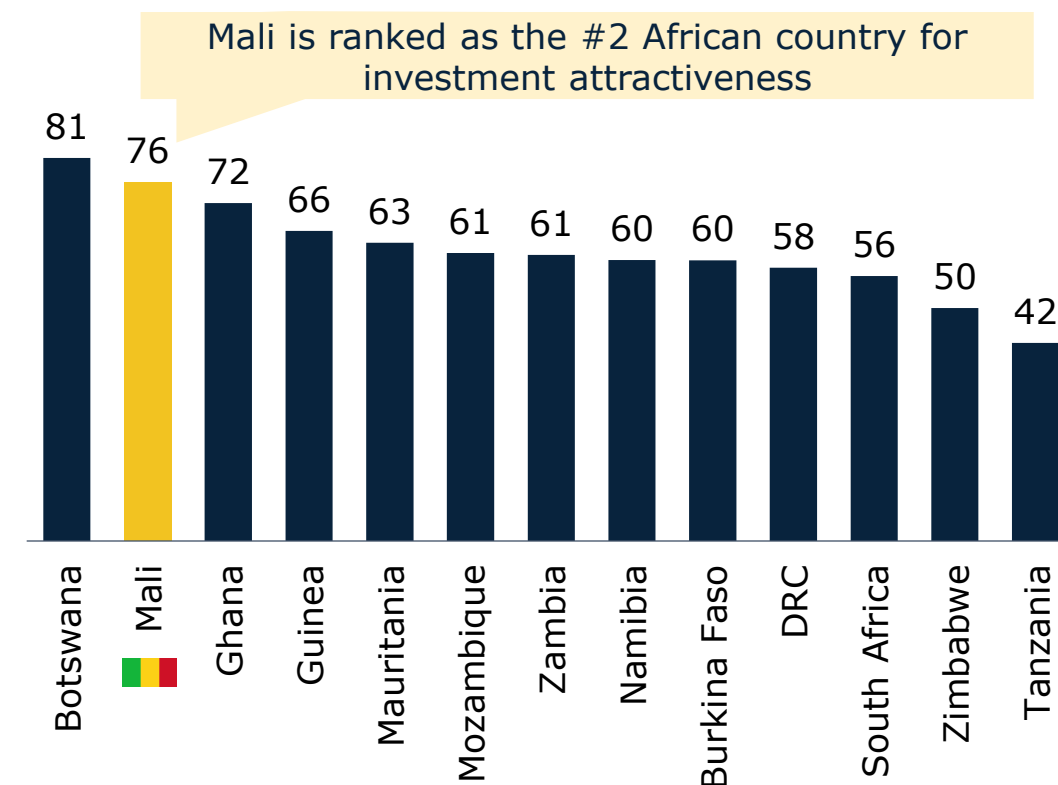
Dedicated in-country manager and Firefinch is also the owner and operator of the Malian Morila gold mine
- 

Strong local employer with 1,090 of 1,107 in-country employees and contractors being local
- 

Mali is Africa's third largest gold producer (9 major mines) and has one of the world's most mining-dependent economies
- 

New Mali President, Assimi Goïta, appointed and importantly, the Ministers for Mining and Finance remain the same

Investment Attractiveness Score¹



1. Fraser Institute 2020, noting that this ranking is prior to the coup d'état in 2021.

We are Responsible Miners

Significant expected contribution in taxes, royalties, wages and local procurement over next 10 years at Morila



The fish farm produces over 60,000 tilapia fry each quarter



Strong stakeholder relations; Minister for Environment (above)






Strict Covid protocols protect health & safety of our local workforce

Morila's agribusiness project includes five operations: poultry, fish, fruit, beekeeping and livestock feed production. In poultry farming, about 59,000 layers and broilers are being raised

Key Takeaways





Firefinch is underpinned by two high quality assets, with a team that has delivered two transformational M&A transactions within a 12 month period

MORILA GOLD MINE

-  World-class ex-AngloGold/Barrick Gold Mine with a 20 year / 7.5Moz operating history
-  Transitioning from a 40koz pa tailings retreatment operation to 150 – 200koz pa gold producer
-  Significant upside through exploration



GOULAMINA LITHIUM PROJECT

-  Joint venture announced with the world's largest lithium producer by production capacity, Ganfeng
-  Up to US\$194m in funding to fast track development
-  Goulamina expected to be one of the next spodumene concentrate operations supplying to a Tier 1 offtaker
-  Paves the way to demerge Goulamina into its own ASX-listed vehicle



Investment Risks



There are various risks associated with an investment in Firefinch and many of these are outside the control of the Company. Please refer to appendix C – Key Risks for further details

Firefinch specific risks

Recommissioning of Morila Plant
Commodity prices
Foreign exchange movements
Mineral Resource and Ore Reserves estimates
Ganfeng Joint Venture
Offtake
Debtors
Production, capital and operating costs
Tenure
Application of the new Mining Code
Tax notice at Morila
Licences, permits and approvals
General risks associated with mining
Exploration
Ability to exploit successful discoveries
Labour and employment
Political and security instability in Mali
Legal systems in Mali
Risk of sanctions & resulting business impact
Change in legislation regarding repatriation of earnings
Crime and corruption
Adverse sovereign action
Deposits of strategic importance
Climate change
Risk of illegal miners

General risks

COVID-19
Future capital needs and additional funding
Key personnel
Uninsured or uninsurable risks
Tax
Litigation
Liquidity
Health and safety regulations
War and terrorist attacks
Competition
Environment
Weather and climate
Economic factors
Stock market conditions
Securities investment



A

APPENDIX

Leadership Team

Leadership Team

Board of Directors



Alistair Cowden Chairman

Experienced mining company founder and builder with 41 years as a mining executive and geologist in the gold, nickel and copper industry in Australia, Africa, Asia and Europe



Brett Fraser Non-Executive Director

30+ years experience in corporate finance and executive roles with ASX-listed resource companies



Michael Anderson Managing Director

Recently appointed MD Michael Anderson joins Firefinch from Taurus Funds, where he helped to lead the fund's investments in West Africa including Teranga (Senegal, Burkina), Toro Gold (Senegal), West African Resources (Burkina) and Asanko (Ghana)



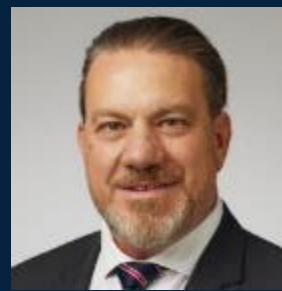
Brendan Borg Non-Executive Director

20+ years experience as a geologist specialising in "battery materials" lithium, graphite & cobalt



Mark Hepburn Non-Executive Director

28+ years finance industry experience in stockbroking, corporate funding and business management



Brad Gordon Non-Executive Director

Brad Gordon is an experienced mining engineer, well-known from his successful operational turnaround of Acacia Mining (£2.5bn market capitalisation) as CEO from 2013-2018

Leadership Team

Management



Eric Hughes CFO & Company Secretary
20+ years experience in senior finance executive roles with ASX listed resource companies



Drissa Arama GM Morila Mine
30+ years experience metallurgy in the mining industry



Andrew Taplin Chief Operating Officer
25+ years experience in the resources sector specialising in operations, major project development and joint ventures



Bill Oliver GM Geology and Exploration
20+ years experience in international resources industry for both major and junior companies



Seydou Semega Country Manager Mali
15 years mining and management experience in Mali and West Africa

B

APPENDIX

Study Metrics and Reserve & Resource



Goulamina Lithium Project Key Project Metrics

Mineral Resource	108.5Mt at 1.45% Li ₂ O
Mine Life	23 years minimum
Ore Reserves (Proven & Probable)	52Mt at 1.51% Li ₂ O
Average Spodumene Concentrate Production	436,000 tonnes per annum
Concentrate Specifications	6% Li ₂ O, <0.6% Fe ₂ O ₃ , low mica
Annual Mine Throughput	2.3Mt
Pre-tax NPV _{8%} at \$666/Tonne Concentrate	Approx. A\$1.7bn (US\$1.2bn)
Pre-tax IRR	55.8%
Capital Cost	US\$194m
Cash Costs (Life Of Mine)	US\$281 per tonne concentrate
AISC Years 1-5	US\$306 per tonne concentrate



Mineral Resources at Morila

Deposit	Measured & Indicated			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 ¹	21.2	1.60	1,090	17.5	1.37	770	38.6	1.50	1,860
Morila NE ²				0.21	3.07	21	0.21	3.07	21
Samacline ²				3.74	2.56	308	3.74	2.56	308
Morila Pit 5 ³	0.72	1.04	24	0.12	1.38	6	0.84	1.09	30
Koting ³	0.65	1.05	22	0.28	0.94	8	0.93	1.01	30
N'Tiola ³	2.42	1.05	81	0.01	0.74	1	2.43	1.04	81
Viper ³	1.52	1.04	51	0.03	1.41	1	1.55	1.05	52
Domba ⁴	0.20	1.75	11	0.25	1.61	13	0.46	1.67	25
Tailings ⁵	1.73	0.50	28				1.73	0.50	28
Total⁶	28.42	1.43	1,309	22.08	1.58	1,124	50.50	1.50	2,430

1. The Morila Pit Resource is quoted using a 0.4g/t gold cut-off grade; 2. The Samacline and Morila NE Resources are quoted using a 1.8g/t gold cut-off grade; 3. The N'Tiola, Viper, Koting and Morila Pit 5 Resources are quoted using cut-off grades ranging from 0.35 – 0.45g/t gold, further information in the ASX Announcement of 3rd May 2021; 4. The Domba Resource is quoted using a 0.5g/t gold cut-off grade, further information in the ASX Announcement of 24th November 2020; 5. The Tailings Resource is quoted using a 0.3g/t gold cut-off grade and is current as at 31 March 2021; 6. Numbers in the above table may not appear to sum correctly due to rounding. General: A detailed breakdown of Measured, Indicated and Inferred Mineral Resources is contained in the ASX Announcement of 3rd May 2021.

Probable Ore Reserves at Morila

Deposit	Total		
	Tonnes (m)	Grade (g/t)	Ounces (‘000)
Morila Pit ¹	19.8	1.47	932
N’Tiola ¹	2.13	1.08	74
Viper ¹	1.30	1.46	43
Koting ¹	0.63	0.98	20
Total²	23.8	1.40	1,070



1. Details contained in the ASX Announcement on 5 May 2021; 2. Numbers in the above table may not appear to sum correctly due to rounding.

Goulamina Resource and Reserve

Goulamina Mineral Resource Estimate - June 2020

Classification	Tonnes (m)	Grade Li ₂ O (%)	Contained Tonnes Li ₂ O
Measured	8.4	1.57	133,000
Indicated	56.2	1.48	832,000
Inferred	43.9	1.38	606,000
Total	108.5	1.45	1,570,000

Goulamina Open Pit Ore Reserve Estimate – October 2020

Proven	8.1	1.55	125,000
Probable	44.0	1.50	660,000
Total	52.0	1.51	785,000

Mineral Resource & Production – Company References

Mineral Resource References

Company	Company code	Project name	Announcement title	Announcement date	Global MRE	Li ₂ O%
Alliance Minerals	Private	Bald Hill	121 Mining Conference Presentation	20 March 2019	27	0.96%
AVZ Minerals	AVZ	Manono	Updated Mineral Resource Estimate	24 May 2021	401	1.65%
Core Lithium	CXO	Finniss	Core Lithium 2020 Annual Report to Shareholders	15 September 2020	15	1.32%
Firefinch	FFX	Goulamina	Annual Report to Shareholders	1 April 2021	109	1.45%
Galaxy Resources	GXY	James Bay	Corporate Presentation - James Bay Development Plan	9 March 2021	40	1.40%
Galaxy Resources	GXY	Mt Cattlin	Mt Cattlin Resource & Reserve Update	17 March 2021	12	1.30%
Keliber Oy	Private	Ostrobothnia	Company Website (private)	10 May 2021	14	1.08%
Liontown	LTR	Kathleen Valley	Kathleen Valley Lithium Project - DFS Update 2	8 April 2021	156	1.35%
Mineral Resources / Albemarle	MIN	Wodgina	Wodgina Mineral Resource and Ore Reserve Update	23 October 2018	259	1.17%
Mineral Resources / Ganfeng	MIN	Mt Marion	Mt Marion Mineral Resource Update	31 October 2018	71	1.37%
Nemaska Lithium	Private	Whabouchi	Nemaska Lithium Short Form Base Shelf Prospectus	29 March 2018	54	1.45%
Piedmont Lithium	PLL	Carolina Lithium	Piedmont Increases Lithium Resources by 40%	8 April 2021	39	1.09%
Pilbara Minerals	PLS	Pilgangoora	PLS 2020 Annual Report, AJM Corporate Presentation	16 October 2020, 9 March 2020	268	1.23%
Premier African Minerals	PREM (LON)	Zulu	Corporate Presentation February 2020	5 February 2020	20	1.06%
Prospect Resources	PSC	Arcadia	Investor Presentation - March 2021	2 March 2021	73	1.11%
Sayona Mining	SYA	Authier	Annual Report to Shareholders	30 September 2020	21	1.01%
SQM / Wesfarmers	WES	Mt Holland	KDR: Registration of Scheme Booklet	1 August 2019	189	1.50%
Tianqi / Albemarle / IGO	IGO	Greenbushes	IGO invests in Global Lithium JV with Tianqi	9 December 2020	197	1.93%

Production Capacity References

Company	Company code	Project name	Announcement title	Announcement date	Production capacity (6.0 SC)
Alliance Minerals	Private	Bald Hill	Company Website (private)	20 June 2021	155
AVZ Minerals	AVZ	Manono	Investor Presentation	26 May 2021	700
Core Lithium	CXO	Finniss	Core Lithium Paydirt Conference Presentation	2 June 2021	190
Firefinch	FFX	Goulamina	Joint Venture with Ganfeng - Overview	16 June 2021	436
Galaxy Resources	GXY	James Bay	Corporate Presentation - James Bay Development Plan	9 March 2021	330
Galaxy Resources	GXY	Mt Cattlin	Mt Cattlin Production & Technical Update	17 March 2021	193 ¹
Keliber Oy	Private	Ostrobothnia	Keliber Updated Definitive Feasibility Study	28 February 2019	113
Liontown	LTR	Kathleen Valley	Investor Presentation - Kathleen Valley Lithium Project	17 May 2021	350
Mineral Resources / Albemarle	MIN	Wodgina	Bank of America – Metals, Mining and Steel Conference Presentation	18 May 2021	750
Mineral Resources / Ganfeng	MIN	Mt Marion	Bank of America – Metals, Mining and Steel Conference Presentation	18 May 2021	475
Nemaska Lithium	Private	Whabouchi	NI 43-101 Technical Report - Whabouchi Lithium Mine	31 May 2019	215
Piedmont Lithium	PLL	Carolina Lithium	Company Presentation – June 2021	9 June 2021	160
Pilbara Minerals	PLS	Pilgangoora	Corporate Presentation Investor Strategy and Outlook Forum	11 May 2021	580 ²
Premier African Minerals	PREM (LON)	Zulu	Corporate Presentation February 2020	5 February 2020	84
Prospect Resources	PSC	Arcadia	Investor Presentation – May 2021	25 May 2021	173
Sayona Mining	SYA	Authier	Presentation to Noosa Virtual Conference	17 July 2020	114
SQM / Wesfarmers	WES	Mt Holland	KDR: Registration of Scheme Booklet	1 August 2019	377 ³
Tianqi / Albemarle / IGO	IGO	Greenbushes	IGO invests in Global Lithium JV with Tianqi	9 December 2020	1,350

1. Mt Cattlin capacity based off 2021 forecast production; 2. Pilgangoora production inclusive of Pilgan Stage 1 improvements and Ngungaju Plant; 3. Mt Holland capacity of 411ktpa of 5.5% spodumene concentrate adjusted to be on a 6% basis.

C

APPENDIX

Key Risks



Key Risks

COMPANY SPECIFIC RISKS

RECOMMISSIONING OF MORILA PLANT

For the past seven months, the Morila Plant has 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 major front-end crushing, grinding circuits within the Morila Plant have been on care and maintenance.

With the transition from tailings processing to the processing of open pit ore, it has been necessary to refurbish and re-commission the comminution circuit. The refurbishment work was undertaken between January and May 2021, and on 15 May 2021 commissioning of the comminution circuit commenced. The comminution circuit is now fully commissioned and the full flowsheet is functional.

The Company is now focusing on the commencement of open pit mining as the primary source of feed for the plant. The Company has recommissioned the processing plant, and processing rates have been in line with the Life of Mine Plan (LOMP) requirements. Plant capacity improvement opportunities have been identified and capital funds allocated to increasing processing rates to levels above the LOMP requirements. The comminution circuit has not operated for approximately three years, as such maintenance processes and practices are being re-established.

Due to the age of the processing plant, there is a risk the operating costs may increase and/or total production may be limited below its budgeted performance. However, controls are in place to minimise this risk, and post 15 May 2021, 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 integrity 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.

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.

COMMODITY PRICES

As a producer of gold, earnings of Firefinch are correlated to the price of gold. The gold price fluctuates and is affected by numerous factors beyond the control of Firefinch. These factors include, but are not limited to, 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.

The Goulamina lithium project does not yet produce spodumene concentrate. Demand for, and pricing of, spodumene concentrate is sensitive to a variety of external factors, most of which are beyond Firefinch's control. In particular, the supply and demand of spodumene concentrate is changing rapidly in response to the growth in manufacturing of electric vehicles and battery storage technology more generally. There is a risk that the growth in electric vehicle production and battery storage technology more generally does not proceed at a sufficient or similar rate to support future growth in spodumene concentrate supply. Declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project or expansion. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations or proposed expansions until the reassessment can be completed. Spodumene concentrate is not a commodity for which hedging or derivative transactions can be used to manage commodity price risk.

A decline in the market price of gold or spodumene concentrate 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 and/or spodumene concentrate price movement may cause substantial delays or may interrupt operations until the reassessment can be completed.

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.

Key Risks

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

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.

GANFENG JOINT VENTURE

The proposed joint venture with Jiangxi Ganfeng Lithium Co. Ltd (a subsidiary of GFL International Co., Ltd) (**Ganfeng**) in relation to the Goulamina lithium project is subject to a number of conditions precedent, which are detailed in the Company's ASX announcement dated 16 June 2021, "Firefinch and Ganfeng to jointly develop the Goulamina Lithium Project; Ganfeng to provide up to US\$194 million of funding". There is no certainty each of the conditions precedent will be satisfied or waived by the applicable deadline or in the absence of satisfaction or waiver that the parties will agree on an extension to the applicable deadline. In such circumstances the proposed joint venture will not proceed.

In addition, the arrangement will be subject to the risks normally associated with the conduct of joint ventures, which in turn could have a material impact on the viability of Firefinch's interest in the joint venture and on Firefinch's financial results or condition. Such risks may include, inability to exert influence over certain strategic decisions made in respect of the joint venture; disagreement with Ganfeng on how to develop or operate the Goulamina lithium project; inability of participants to meet their obligations to the joint venture or third parties; and, litigation between participants regarding joint venture matters.

Under the proposed joint venture with Ganfeng and subject to the incorporation of Mali Lithium BV (**MLB**), the Company and Ganfeng propose to enter into a shareholders' agreement to govern their rights in relation to the management of MLB and the incorporated joint venture represented by MLB. Each shareholder will have one vote for each share it holds. Each of Firefinch and Ganfeng shall have an equal number of directors and the board structure must ensure proportional representation from each shareholder. MLB will have one independent director and so the shareholders will not specify those decisions of the Board which require the nominee directors of both shareholders to vote in favour of such resolutions in order for them to bind MLB.

OFFTAKE

Firefinch is not party to any offtake agreements in relation to the gold produced from the Morila Gold Project.

Under the proposed joint venture with Ganfeng and subject to Lithium du Mali S.A. (the proposed holder of the Goulamina lithium project and the production entity) (**LMSA**) having made a final investment decision in respect of the Goulamina lithium project and Ganfeng subscribing for US\$91 million equity in the joint venture vehicle, Ganfeng will receive rights to 50% of Goulamina's life of mine spodumene concentrate. Ganfeng will receive rights to the remaining 50% of the Goulamina lithium project's life of mine spodumene concentrate upon:

- the arrangement of US\$64 million debt funding from a third party bank or other financial institution loan on commercial terms (**Ganfeng Arranged Debt**) or in the event the Ganfeng Arranged Debt is deemed uncommercial by Goulamina Holdings or Ganfeng is unsuccessful in obtaining the Ganfeng Arranged Debt, Ganfeng must provide a loan of up to US\$40 million (**Ganfeng Direct Debt**); and
- the Goulamina lithium project reaching commercial production within four years from completion of the Ganfeng transaction.

If events outside of Ganfeng's control delay commercial production beyond four years, then Ganfeng will still be eligible to receive 100% of the offtake.

Offtake pricing will be determined via a formula, which is linked to the prevailing price of downstream lithium products. In addition, several offtake protection mechanisms have been added for Firefinch's benefit, including a floor price during the term of the Ganfeng Arranged Debt or the Ganfeng Direct Debt (as the case may be), an agreement from Ganfeng to take Goulamina spodumene concentrate ahead of any other third-party concentrates, a letter of credit in place for the value of a shipment, and the right to terminate and sell Goulamina product to third parties in the event of non-performance.

If Ganfeng does not take its obligated quantities of product, or seek to renegotiate the price or quantity of product, the Company's profitability could be adversely affected. The risk of non-performance or attempted renegotiation of terms of the offtake arrangements will be enhanced by the prevailing demand and pricing sensitivities currently impacting the global market for lithium products.

Key Risks

Furthermore, the proposed offtake agreement requires a minimum product specification for product grade and maximum impurity levels. If LMSA is not able to achieve the required product specification, there is no guarantee LMSA will be able to sell its product or if it is saleable, then it may be subject to a substantial discount due to the product not being to specification. There is no certainty or assurance that LMSA will be able to continuously meet product specifications particularly on account of the inherent risks associated with the extraction and processing of ore.

DEBTORS

There is a risk that Firefinch may be unable to recover amounts owed to it (or which may be owed to it in the future) by debtors, which may have an adverse effect on the financial performance of the Company.

PRODUCTION, CAPITAL AND OPERATING COSTS

The value of Firefinch today, and the future financial performance and position of Firefinch, is dependent on estimates of future production and capital and operating costs. Firefinch's main operating expenses are expected to be contractor costs, materials and reagents, personnel costs and energy. Firefinch's main capital costs will be the development capital expenditure for the Morila Gold Project and for any future expansions contemplated. Firefinch expects that certain costs may be incurred in foreign currencies. While due care has been taken in estimating the production and capital and operating costs, changes in the costs of Firefinch's mining and processing operations as well as its capital and operating costs could occur as a result of unforeseen events, including international and local economic and political events, and could result in changes in gold reserve estimates. Certain materials and reagents that will be required for the processing operations are specialist items and may become difficult to procure and/or the price of these specialist materials and reagents may increase as a result of increased future demand. Many of these factors are beyond Firefinch's control. In addition, capital cost estimates are based on conceptual engineering designs and certain assumptions around the processing plant recommissioning, construction approaches and procurement strategies. There may be a material change to the estimates once the estimates are updated to reflect the requirements of any project financiers or the finalisation of construction approaches and procurement strategies. In past resources cycles, operating and capital costs have tended to increase as commodity prices have increased. Therefore, Firefinch may be faced with higher than currently expected production and operating costs in the future.

TENURE

Morila SA (the owner of the Morila Gold Project) is effectively owned 80% by the Company and 20% by the Government. The Exploitation Licence held by Morila SA on which the Morila 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 convention describes the basis on which Morila SA exploits for the Exploitation Licence and this Establishment Convention came into force on 28 April 1992 and has a 30-year term.

Prior to 28 April 2022, 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, which was 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.

The Exploitation Licence for the Goulamina lithium project is currently held by Firefinch's wholly owned subsidiary, Timbuktu Resources SARL, with the intention that the Exploitation Licence is to be transferred to LMSA in accordance with the requirements of the laws of Mali. The State of Mali will have a 10% free-carried interest in LMSA, with an option for up to an additional 10% interest to be acquired at fair value.

APPLICATION OF THE NEW MINING CODE

The Company will be seeking an extension to the term of the Establishment Convention and as part of the requirements of the Government to grant such extension, the Government may require Morila SA to adopt the application of the new Mining Code, something which is optional under the new Mining Code. Adoption of the new Mining Code will impact on the regulatory and fiscal environment in which Morila SA will be operating effectively reducing the concessions which currently apply to the Morila Gold Mine as a result of the current wording of the Establishment Convention.

TAX NOTICE AT MORILA

In January 2021, Morila SA received a document called a partial assessment from the tax department of Mali advising that the tax department disputed amounts due in relation to various taxes for the tax year ending 31 December 2017 (when under AngloGold/Barrick operatorship). As announced on 28 April 2021, Firefinch believed the material portion of the taxation office claim has arisen from Customs Export practice, where customs officers require exported gold doré to be valued on the basis that it contains 85% gold irrespective of the declared content contained in the supporting documentation. Morila exported gold doré contains a materially lower content of gold doré as set out in customs and third-party laboratory documentation. Representatives from the Mines Department and Department of Finance have been invited to site and walked through the process of mining, recovery, pouring of dore and establishing the content of dore, together with the customs office. Full documentation supporting Firefinch's position has been submitted to the authorities and is now being reviewed in conjunction with the department's new understanding of the physical process.

Key Risks

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 tenement (for example at Koting) 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 tenement, 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.

Similarly, there can be no assurance that LMSA will be able to obtain or maintain all necessary licences, approvals and permits that may be required to commence construction, development or operation of the Goulamina lithium project promptly to avoid delays or on terms which enable operations to be conducted at economically justifiable costs.

No assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be applied in a manner which could limit or curtail Firefinch's activities and ultimate future development or operation of the Morila Gold Project or the Goulamina Lithium Project.

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.

EXPLORATION

Mineral exploration and project development are high risk undertakings. There can be no assurance that further exploration on the Morila Gold Project and the Goulamina Lithium 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. Until the Company is able to realise value from its mineral projects, it is likely to incur ongoing operating losses.

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 1,100 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 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.

Key Risks

POLITICAL AND SECURITY INSTABILITY IN MALI

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 has been experiencing instability and conflict since the 2012 military coup and the occupation of the north by armed groups. Currently, the country is facing challenges arising from unrest over the results of a coup which took place in May 2021. The President and the Prime Minister of the transitional government have said that they will respect a transitional calendar which calls for elections by February 2022. The actions of the military have not resulted in any impact to current mining operations in Mali.

Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force and the Malian army 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 Firefinch's people, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region may negatively affect Firefinch'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 Firefinch at the relevant time had operations, have intervened in the export of gold 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 Firefinch, will be obtained, and if obtained, maintained, which could have a material adverse effect on Firefinch's business, prospects, financial condition and results of operations.

In addition, in the event of a dispute arising from foreign operations, Firefinch 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. Firefinch 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 Firefinch's rights could have a material adverse effect on Firefinch's business, prospects, financial condition and results of operations.

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:

- (i) 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;
- (ii) a higher degree of discretion on the part of governmental agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) 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.

Key Risks

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:

- (i) directly or indirectly make an asset available to (or for the benefit of) a “designated person or entity”; and
- (ii) 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.

As a result of the military coup which took place in May 2021, Mali has been suspended from the African Union until February 2022 (when civilian elections are expected to take place) and from the Economic Community of West African States (**ECOWAS**). There have been suggestions from some quarters that economic sanction may be imposed, however as at the date of this presentation, Firefinch is not aware of the African Union or ECOWAS having placed any sanctions on Mali. Also, 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 and the World Bank have not resulted in any impact on Firefinch’s current mining operations in Mali. 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 could restrict Firefinch’s ability to fund its operations efficiently. 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.

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.

Key Risks

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.

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.

GENERAL RISKS

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.

FUTURE CAPITAL NEEDS AND ADDITIONAL FUNDING

If Firefinch requires future capital in addition to the offer, 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 offer 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.

As presented in this presentation, assuming that the offer is fully successful, the required level of debt funding required is estimated and disclosed on slide 13. 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 Risks

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.

TAX

Morila SA has substantial tax credits available to it and that such credits will be available to meet VAT and corporate tax payments.

Pursuant to the Mining Code, the Government has the right to collect tax on a direct or indirect change in control of tenements in Mali. It is not clear whether a change in control of a holding company outside of Mali creates a capital gains tax liability in Mali. In the event it does, then there is a risk each of Morila SA and LMSA will be liable for tax in Mali as a result of Firefinch's indirect acquisition of Morila SA and the subscription for shares by Ganfeng in MLB.

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.

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.

Key Risks

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.

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 AND CLIMATE

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 prices, 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.

D

APPENDIX

International Offer Restrictions



International Offer 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.

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.*

International Offer Restrictions

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).

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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will 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 the 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 to existing shareholders of the Company or a limited number of institutional investors and does not constitute a public offering. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of the person to whom it is addressed. The document is confidential and should not be disclosed or distributed in any way without the express written permission of the Company.

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.

International Offer Restrictions

NORWAY

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

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 XIII of the Securities and Futures Act, Chapter 289 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.

UNITED ARAB EMIRATES

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

This document may be distributed in the UAE only to "qualified investors" (as defined in the SCA Board of Directors' Chairman Decision No. 37 RM of 2019, as amended) and may not be provided to any person other than the original recipient. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE.

No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer 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.