



Jessica Cummins

11:15 Fri 30 Apr 2021

Firefinch's high-grade results from satellite deposits set to boost Morila's golden bounty

Geological interpretation and estimation of maiden mineral resources for Pit-5 and Koting are nearing completion, allowing finalisation of the Morila Life of Mine Plan.



Firefinch is focused on gold production and resource growth in Mali [Firefinch Ltd \(ASX:FFX\)](#) (OTCMKTS:EEYMF) (FRA:N9F) has received encouraging high-grade results from drilling of satellite deposits that are set to further enhance the growing gold bounty of the Morila Project in Mali.

The latest infill and extensional drilling results from the Morila Pit-5 and Koting satellite deposits will inform maiden mineral resource estimates for the two deposits.

Shares are trading higher, up nearly 10% to A\$0.39, a new high of almost three years while Firefinch's market cap is approximately A\$281.8 million.

Drilling has confirmed high-grade mineralisation in the centre of the Pit 5 deposit, which forms the core of the planned open pit mine.

Encouragingly, drilling has also identified high-grade mineralisation at the northern extent of the pit with intersections of 19 metres at 4.14 g/t gold from 40 metres in hole SE77 and 19 metres at 4.37 g/t from 64 metres in hole SE74, including 7 metres at 7.53 g/t.

Other Pit 5 highlights are:

- 14 metres at 4.23 g/t from 30 metres, including 2 metres at 19.7 g/t; and
- 8 metres at 5.22 g/t from 5 metres, including 2 metres at 18.2 g/t.

These results confirm that further drilling may identify additional high-grade shoots at Pit 5 and demonstrate the potential for high-grade mineralisation to be discovered elsewhere at Morila.

“Impressive and especially exciting”

Managing director Dr Michael Anderson said: “Results from Pit-5 are impressive and especially exciting given their location on the edge of the Morila Super Pit, right next to our plant.

“When you consider that Pit-5 is just one of multiple areas within our 685 square kilometres of tenure that has not been previously mined, it gives you a sense for the scale of the opportunity that we have ahead at Morila.

“We are working hard to complete the mineral resources for these prospects for input into the forthcoming Life of Mine Plan.”

The Pit-5 drilling will be integrated with the broader Morila mineralisation model as developed during estimation of the mineral resource to ascertain the significance of these high-grade results at the deposit scale.

Koting drilling results

The Koting deposit is owned by Birimian Gold Mali SARL, a 100% subsidiary of Firefinch.

Firefinch will negotiate a commercial arrangement to allow Koting to be mined and processed by Morila SA, the owner of the Morila mine (80% owned by Firefinch).

All assay results have now been received from this program with better results including:

- 5 metres at 11.2 g/t gold from 95 metres;
- 8 metres at 4.58 g/t from 30 metres;
- 7 metres at 4.33 g/t from 29 metres; and
- 15 metres at 1.96 g/t from 77 metres.

An updated geological interpretation has been completed which will enable a maiden mineral resource and ore reserve to be estimated for Koting.

This, in turn, will allow a mine plan incorporating Koting to be completed.

The permitting of the Koting deposit is also in progress.

Source: <https://www.proactiveinvestors.com.au/companies/news/948127/firefinch-s-high-grade-results-from-satellite-deposits-set-to-boost-morila-s-golden-bounty-948127.html>