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Firefinch lifts golden bounty at Morila Project to 2.43 million ounces with upgraded satellite resources

The new mineral resources will enable the finalisation of ore reserves and a Life of Mine Plan, which are expected to be released early this month.



The satellite deposits contain 6.2 million tonnes at 1.09 g/t gold for 218,000 ounces of contained gold.

Firefinch Ltd ([ASX:FFX](#)) ([FRA:N9F](#)) ([OTCMKTS:EEYMF](#)) has boosted resources of satellite deposits at Morila Gold Project by 80% to 218,000 ounces with an increase of 164% within the higher measured and indicated categories to 190,000 ounces.

This results in an increase in Morila's global mineral to 50.5 million tonnes at 1.5 g/t gold for 2.43 million ounces of contained gold.

Mineral resources have been estimated utilising all available drilling, including more than 30,000 metres of Firefinch drilling completed this year that includes 19,000 metres at N'Tiola, Viper and Pit 5 and more than 11,000 metres on the adjacent Massigui Project, principally Koting.

The updated measured, indicated and inferred mineral resources for the satellite deposits are 6.2 million tonnes at 1.09 g/t for 218,000 ounces compared to the 2.5 million tonnes at 1.38 g/t for 113,000 ounces in the prior mineral resource estimate in November 2020.

“Excellent outcome”

Managing director Dr Michael Anderson said: “This is an excellent outcome.

“We aimed to have sufficient satellite feed available to support operations in the lead up to accessing ore from the Morila Super Pit and we have delivered.

“Our investment in intensive drilling across the known deposits has paid off with this substantial increase in satellite resources.

“Importantly, we have a significant inventory of measured and indicated resources on which to base our forthcoming Life of Mine Plan, the blueprint for the production ramp-up at Morila.

“Drilling is continuing and we are confident of adding further resources and reserves - I look forward to keeping shareholders informed of our progress.”

N'Tiola deposit

The updated resource at N'Tiola is 2.43 million tonnes at 1.04 g/t gold for 81,000 ounces.

This compares to the previous estimate of 1.13 million tonnes at 1.25 g/t for 45,000 ounces and includes 2.42 million tonnes at 1.05 g/t for 81,000 ounces in the measured and indicated categories.

N'Tiola deposit is 25 kilometres from the Morila plant and is accessed with an existing haul road.

Viper deposit

Viper's updated resource is 1.55 million tonnes at 1.05 g/t for 52,000 ounces, compared to the previous estimate of 0.96 million tonnes at 1.39g/t gold for 43,000 ounces of gold.

This includes 1.52 million tonnes at 1.04 g/t for 51,000 ounces in the measured and indicated categories.

The Viper Deposit is around 26 kilometres from Morila, near to the N'Tiola deposit.

A further program of drilling at the Viper deposit aimed to infill between better results of the first drilling program and to reduce the drill spacing in those areas from 40 metres to 20 metres between sections.

This drill program has been completed and the company awaits results from the final assay batches.

Firefinch expects further drilling to test down dip of the better intersections and the mineral resource will be updated again following completion of that drilling program.

Koting

A maiden resource of 930,000 tonnes at 1.01 g/t gold for 30,000 ounces has been estimated for the Koting deposit, which 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 and which is 80% owned by Firefinch.

Morila Pit 5

The maiden resource for Morila Pit 5 deposit is 840,000 tonnes at 1.10 g/t for 30,000 ounces, which includes 650,000 tonnes at 1.04 g/t for 22,000 ounces in the indicated category.

Morila Pit 5 deposit is on the western margin of the Morila Super Pit as mined, less than one kilometre from the Morila plant.

Due to its location and proximity to the surface, Morila Pit 5 is being evaluated as a standalone project independent of the main Morila resource.

Life of mine plan

Completion of the resource estimates enables the finalisation of mining plans and ore reserves for each of the satellite deposits, as well as the Morila Super Pit.

Based on these a detailed Life of Mine (LoM) schedule will be developed to exploit the mineral resources of 2.43 million ounces defined across the Morila Gold Project.

Mining will progress in the following stages:

- Hydraulic mining of tailings only – until May 2021;
- Satellite pit mining and milling – a blend of tailings and ore from the Morila Pit 5, Koting, N'Tiola and Viper satellite pits to be fed to the re-commissioned mill for processing beginning May/June 2021; and
- Morila Superpit pre-strip - provisionally planned to commence Q1 2022. Ore is scheduled to present Q2-Q3 of 2022.

Source : <https://www.proactiveinvestors.com.au/companies/news/948249/firefinch-lifts-golden-bounty-at-morila-project-to-243-million-ounces-with-upgraded-satellite-resources-948249.html>