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Firefinch chairman shows faith in company through early exercise of options

Dr Alistair Cowden has exercised 625,000 listed options with a total value of A\$93,750 and this follows on-market purchases by other company directors.



The company is well funded to deliver on its growth and development strategy.

Firefinch Ltd (ASX:FFX) chairman Dr Alistair Cowden has shown his commitment to the company's growth strategy through the early exercise of 625,000 listed options.

On July 1, 2021, the chairman boosted his holding of fully paid ordinary shares in the company on exercising the A\$0.15 options that were due to expire on October 17, 2021.

This transaction valued at A\$93,750 has increased his holding in the company in direct and indirect interests to 6.875 million shares.

On-market purchases

It follows on-market purchases this week by three other directors - Mike Anderson, Brendan Borg and Brett Fraser.

READ: Firefinch directors demonstrate confidence in gold and lithium strategy with on-market purchases

Managing director Anderson acquired 250,000 shares valued at \$98,750 in an indirect interest and now holds 1.25 million shares in that interest.

Non-executive director Borg acquired 150,000 shares valued at \$59,000 in an indirect interest, increasing the total number of securities held in that interest to 12.65 million.

Fellow non-executive director Brett Fraser made his first purchase of fully paid ordinary shares.

He acquired 250,000 shares valued at \$98,750 for two indirect interests with 100,000 in one interest and 150,000 in another.

Committed to growth

These four transactions demonstrate that the directors are committed to the growth and development of the company during a new transitional phase.

Firefinch has been attracting strong interest as it increases production at the Morila Gold Project as well as accelerating exploration, resource and reserve development at the operation in Mali, West Africa.

Another development that is progressing for the company is the demerger of the Goulamina Lithium Project also in Mali into a separate ASX listed entity.

Shares higher

On the back of strong newsflow, the company's share price has been moving up.

From 21 cents on April 1, 2021, shares have risen to 57 cents last month, a new high of more than three years.

Today securities have been more than 3% higher to 40.2 cents and the market cap pre-open was approximately A\$306.4 million.

Well-funded

The company is well-funded to realise its growth strategy after completing an equity raising placement last month, bringing in \$47 million.

With the placement proceeds and a major debt facility likely, Firefinch hopes to grow annual gold production at 'Morila the Gorilla' to 200,000 ounces a year by 2024 and gain value from its Goulamina lithium asset.

Source: <https://www.proactiveinvestors.com.au/companies/news/953945/firefinch-chairman-shows-faith-in-company-through-early-exercise-of-options-953945.html>