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

Managing director Mike Anderson and non-executive directors Brendan Borg and Brett Fraser have this week purchased shares in the gold producer and lithium developer.



Firefinch last month secured \$47 million in fresh funding to progress its West African gold and lithium assets.

Firefinch Ltd ([ASX:FFX](#)) directors have demonstrated their confidence in the company and its strategy encompassing gold and lithium in West Africa through on-market share purchases.

Three directors – Mike Anderson, Brendan Borg and Brett Fraser – made the purchases on June 30, 2021.

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.

Shares trending up

On the back of strong newsflow from its primary gold focus along with positive developments in realising value from the Goulamina Lithium Project, 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 while the market cap is approximately A\$310.1 million.

\$47 million placement

During June Firefinch completed an equity raising placement, bringing in \$47 million to accelerate development at its Morila Gold Mine and progress the Goulamina Lithium Project demerger.

The gold miner and lithium developer unveiled the placement last Thursday, announcing its intention to issue around 117 million new FFX shares at 40 cents apiece.

Firefinch is buoyed by the high level of demand with the placement garnering strong support from new and existing investors. A mix of domestic and offshore institutions took part in the raise and joined the FFX register.

With the placement proceeds in tow 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/953722/firefinch-directors-demonstrate-confidence-in-gold-and-lithium-strategy-with-on-market-purchases-953722.html>