



Jonathan Jackson

11:10 Thu 25 Nov 2021

Firefinch raises in excess of A\$50 million, more than doubling expectations

"Some 2,500 shareholders (approximately 40% of all shareholders) applied for new shares. The demand reflects the strong outlook for the company and its terrific projects – Morila and Goulamina," managing director Dr Michael Anderson said.



Firefinch Ltd (ASX:FFX) has attracted strong demand for its share purchase plan (SSP), with subscriptions totalling approximately A\$51.36 million, more than double the A\$25 million sought by the company.

All valid applications will be accepted in full, with the SPP having closed on Friday, November 19, 2021.

Eligible shareholders could apply to subscribe for up to A\$30,000 worth of new fully paid ordinary shares FFX at an issue price of A\$0.58 per new share without paying brokerage or other transaction costs.

A total of 88,560,017 new shares will be issued on Friday, November 26, 2021 and are expected to trade from Monday, November 29, 2021.

"Humbled by incredible response"

"We are humbled by the incredible response to the SPP and the overwhelming show of support from our shareholders," Firefinch's managing director Dr Michael Anderson said.

"Some 2,500 shareholders (approximately 40% of all shareholders) applied for new shares. The demand reflects the strong outlook for the company and its terrific projects – Morila and Goulamina.

"We are in a strong position to continue to advance our world-class Morila Gold Project towards our goal of exceeding 100,000 ounces of production in 2022, and rapidly progress exploration and development activities at the Goulamina Lithium Project, ahead of next year's planned demerger.

"It's a very exciting time to be a Firefinch shareholder. I would like to personally thank our shareholders for the trust shown in your company as we execute our strategy to grow the company."

Use of funds

FFX is a Mali focused gold miner and lithium developer that has an 80% interest in the Morila Gold Mine and currently owns 100% of the Goulamina Lithium Project.

"At Morila, the funds raised will be employed to continue our aggressive exploration effort, to ramp-up mining activities at the satellite pits, improve infrastructure, continue to build the team and prepare for mining the Morila Super Pit next year," Anderson said.

"At Goulamina the funds will drive community investment, the recommencement of drilling and the acceleration of engineering and other works preparing for the Final Investment Decision at the project."

Source: <https://www.proactiveinvestors.com.au/companies/news/967302/firefinch-raises-in-excess-of-a-50-million-more-than-doubling-expectations-967302.html>