

Firefinch secures three-year extension on ‘Morila the Gorilla’ establishment convention

“We are very focused on continuing the production ramp-up and look forward to building on our good working relationship with the Malian Government in doing so,” says MD.



Firefinch Ltd (ASX:FFX) has struck a deal with the Malian Government to extend the establishment convention for its Morila Gold Mine for another three years.

The convention, which is now in place until May 16, 2025, lays down the specific economic, legal, administrative, social and other terms in place as Firefinch works to bring Morila fully back online.

Ultimately, Firefinch says the extension indicates the Government of Mali endorses the gold mine’s ramp-up and revival.

The establishment convention’s terms remain unchanged from the original charter, meaning that Morila’s working relationship with the government and local communities will continue.

'Mali first' motto

Speaking to the extension today, Firefinch managing director Michael Anderson said: "It is fantastic to have a strong relationship with the Malian Government, who have shown tremendous support of Firefinch as we ramp up our activities at Morila.

"Since taking over ownership of the mine, we have worked to deliver on our 'Mali first' motto and are pleased to employ a workforce that is 97% Malian.

"We are very focused on continuing the production ramp-up and look forward to building on our good working relationship with the Malian Government in doing so."

The fine print

Morila's establishment convention covers general, economic, legal, administrative, financial, tax, customs and social terms and conditions as they relate to the gold mine's owner and operator.

The charter sits alongside the mining exploitation licence for Morila, which is valid until August 4, 2029.

It's important to note that both the convention's term and the mining licence are separate and can each be renewed.

In due course. Firefinch hopes to further renew the convention so it aligns with the duration of its mining licence.

SOURCE: <https://www.proactiveinvestors.com.au/companies/news/982539/firefinch-secures-three-year-extension-on-morila-the-gorilla-establishment-convention-982539.html#>