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Firefinch celebrates first gold under its ownership of Morila

The newly acquired Morila Gold Mine is producing gold above forecast in its first month of operation with grade in line with forecasts and tonnage above forecast.



Wednesday's gold pour highlights that Firefinch is now an income-generating gold producer.

Firefinch Ltd (ASX:FFX) (OTCMKTS:EEYMF) (FRA:N9F) is an income-generating gold producer after completing the first gold pour at Morila Gold Mine in Mali under its ownership.

This follows the company, formerly Mali Lithium, completing the acquisition of an 80% interest in Morila earlier this month with the state of Mali owning the remainder.

Generating cashflow

Firefinch's executive chairman Dr Alistair Cowden said: "We have been delighted at the smooth transition from Barrick management to Firefinch management at Morila and are especially pleased to be generating cashflow."



Morila Gold Mine general manager Drissa Arama holding Firefinch's first gold bar.

The mine is producing gold above forecast in its first month of operation under Firefinch and tailings retreatment, mining and processing are operating as planned.

Grade is in line with forecasts and tonnage is above forecast.

November forecast

Production for the month of November is expected to amount to 4,000 to 4,100 ounces of gold at an approximate All-In-Cost of US\$1,000 to US\$1,100 per ounce of gold.

Cowden said: "The cashflow is being applied to the drilling of tailings and satellite pits, plant refurbishment, mine plan studies and other technical work to prepare Morila for a return to open pit mining.

"We are also pleased that recent labour unrest in Mali's mining industry did not impact Morila."

Growing resources

Morila is an operating gold mine and has a 4.5 million tonnes per annum processing plant and all infrastructure required for a remote mine site.

The measured, indicated and inferred mineral resource is 1.49 million ounces of gold and there is strong potential to materially increase those resources.

Source: <https://www.proactiveinvestors.com.au/companies/news/934958/firefinch-celebrates-first-gold-under-its-ownership-of-morila-934958.html>