

Mining • Gold



Firefinch is smashing gold production records at Morila

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Firefinch's monthly production of 5,019oz of gold in June was a new record. Image:GettyImages

Firefinch's monthly production of 5,019oz of gold in June was its best since acquiring the Morila mine in southwest Mali in late 2020.

The 21% increase in production over the previous highest monthly result is due to the recommencement of mining at satellite pits and the successful refurbishment and recommissioning of the comminution circuit.

Production of 12,555oz of gold in the June quarter is also a new high and towards the upper end of previous guidance.

[Firefinch \(ASX:FFX\)](#) notes that the treatment of more satellite ore over tailings material has led to a significant increase in recoveries – from about 50% to 75%.

More importantly, the company expects these positive trends to continue in the current September quarter as mining at the satellite pits is extended to include material from the Viper Deposit where [recent drilling returned high-grade hits](#).

Production guidance for the September 2021 quarter reflects is between 13,000 and 15,000 ounces of gold.

“These latest production figures clearly demonstrate the benefits of recommencing mining and processing of the satellite ores,” managing director Michael Anderson said.

“We expect the positive trend in production to continue as we access Viper and enjoy a full quarter of operating the successfully recommissioned processing circuit.

“The team on site deserve tremendous credit and it was clear from our recent visit to site that everyone is committed to delivering on Morila's obvious potential.”

Mali gold mine

Firefinch acquired the 2.43Moz Morila gold mine for \$US29.7m, or less than US\$15/oz, turning the company into a gold producer from day one.

Since then, it has embarked on an ambitious plan aimed at taking expected gold production of about 50,000oz in 2021 to 120,000oz in 2022 before further cranking out output to 170,000z of gold in 2023 and 200,000oz in 2024.

Firefinch noted that while the comminution circuit has recorded average annualised throughput rates of about 3 million tonnes per annum (Mtpa) following its successful refurbishment and recommissioning, significantly higher rates of up to 4.5Mtpa have been achieved on an instantaneous basis.

Drilling has also returned encouraging results with the high-grade hits at Viper, the [thick zones of gold](#) intersected while testing for extensions of mineralisation at Pit 5 on the western margin of the Morila Super Pit, and the [discovery of the new K2 deposit](#).

Firefinch share price today:



This article was developed in collaboration with Firefinch, a Stockhead advertiser at the time of publishing.

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