

26 September 2023

PRE-QUOTATION DISCLOSURE

First Lithium Limited (ACN 009 081 770) (ASX:FL1) (**Company**), previously named Ookami Limited, provides the following confirmations to satisfy the conditions for re-admission of the Company's securities to quotation on ASX.

Capitalised terms not defined have the meaning given to them in the Company's Prospectus dated 30 June 2023 (**Prospectus**).

1 Completion of the Public Offer

The Company confirms that the Offers under the Prospectus have closed and the Company has completed the issue of:

- (a) 10,000,000 Shares at an issue price of \$0.20 per Share to raise \$2,000,000 under the Public Offer;
- (b) 1,800,000 Lead Manager Options exercisable at \$0.40 on or before 4 years from the date of reinstatement of the Company's Shares on ASX to the nominees of Inyati Capital;
- (c) 16,125,000 Shares and 3,000,000 Vendor Options to the First Lithium Vendors (other than Intermin Mines Corp); and
- (d) 27,500,000 Shares, 27,500,000 Vendor Options and 15,000,000 Performance Shares to Intermin Mines Corp.

In relation to the issue of the above Securities, the Company further confirms that the issue of the each of the following has occurred:

- (a) in relation to all holdings on the CHES subregister, a notice from the Company under ASX Settlement Operating Rule 8.9.1;
- (b) in relation to all other holdings, issuer sponsored holding statements; and
- (c) any refund money.

2 Completion of Acquisition Agreements

2.1 First Lithium Acquisition Agreement

The Company confirms all conditions precedent under the First Lithium Acquisition Agreement dated 2 November 2022 (as varied on 28 March 2023 and 29 June 2023) between the Company and the shareholders of First Lithium Pty Ltd have been satisfied.

As such, completion under the First Lithium Acquisition Agreement occurred on 4 September 2023 and the Company has completed the issue of:

- (a) 43,625,000 Shares;
- (b) 30,500,000 Vendor Options; and

- (c) 15,000,000 Performance Shares.

2.2 IMLH Acquisition Agreement

The Company confirms that all conditions precedent under the IMLH Acquisition Agreement dated 6 October 2022 (as varied on 31 October 2022, 21 March 2023 and 29 June 2023) between Intermin Mines Corporation and First Lithium Pty Ltd have now been satisfied.

As such, completion under the IMLH Acquisition Agreement occurred on 4 September 2023 and First Lithium Pty Ltd completed the issue of 27,500,000 fully paid ordinary shares to Intermin Mines Corporation.

3 Capital Structure

The capital structure of the Company at the date of re-admission of the Company is set out below:

Class of Security	Number
Shares	99,071,667
Options ¹	39,800,000
Performance Shares ²	15,000,000

Notes:

- Comprising:
 - 1,800,000 Lead Manager Options exercisable at \$0.40 on or before the date which is 4 years from the date of re-quotation of the Company's Securities on the Official List of ASX.
 - 30,500,000 Vendor Options exercisable at \$0.30 each on or before 3 years from the date of issue.
 - 6,000,000 quoted OOKOB Options exercisable at \$0.30 each on or before 8 July 2024.
 - 1,500,000 unquoted Options exercisable at \$0.30 each on or before 8 July 2024.
- Refer to Section 9.8 of the Prospectus for a summary of the terms and conditions of the Performance Shares.

4 Restricted Securities

The Company confirms the following Securities will be subject to restriction pursuant to the ASX Listing Rules for the periods outlined below.

Class	Number	Restriction Period
Shares	29,020,000	24 months from date of quotation
Options ¹	29,300,000	24 months from date of quotation
Options ²	3,000,000	12 months from the date of issue
Performance Shares	15,000,000	24 months from date of quotation

Notes:

- Comprising:
 - Vendor Options exercisable at \$0.30 each on or before the date which is 3 from the date of issue; and

- (b) 1,800,000 Lead Manager Options exercisable at \$0.40 each on or before the date which is 4 years from the date of re-quotation of the Company's Securities on the Official List of ASX.
- 2. Vendor Options exercisable at \$0.30 on or before the date which is 3 years following the date of issue.
- 3. Refer to Section 9.8 of the Prospectus for a summary of the terms and conditions of the Performance Shares.

5 Legal and Regulatory Confirmations

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering and carrying out exploration activities on each of the Faraba and Gouna permits comprising the Company's Mali Lithium Project such that the Company will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

6 Completion Of Outstanding Permit Payments

The Company confirms that it has completed the payment of all outstanding fees on the Faraba exploration permit (order number 2018/0742) and the Gouna exploration permit (order number 2018/1584).

7 Terms Of Waivers

The Company has received the confirmations and waivers under the ASX Listing Rules as detailed in Annexure A of this announcement.

8 New Mining Code in Mali

The new Mining Code Act was promulgated on 29 August 2023 by his Excellency Colonel Assimi Goita, President of the Transition and President of the Republic of Mali (**New Code**). The Company, in consultation with its legal advisers, has reviewed the New Code and notes the following with respect to the Mali Lithium Project:

- (a) The impact of the New Code appears to have minimal direct impact on the standing of the Faraba and Gouna permits. In this regard, Article 218 of the New Code clarifies that existing exploration permits "remain subject to the provisions of the code which presided over their issue", meaning that provisions of the mining code in force at the time of grant and renewal of the Faraba and Gouna permits apply during the current term of these permits. Nevertheless, Article 218 provides that "the provisions of the New Code apply at the time of their renewal or when applying for the mining license". So, while the New Code may not apply to the Faraba and Gouna permits during their current term, it will apply when/if they are renewed a second time, or when/if they are converted into a mining licence. Article 40 of the New Code provides that, upon a second renewal of an exploration permit, the surface area will be reduced by 50%.
- (b) The New Code provides that upon renewal of exploration permits or their conversion into a mining licence, "a new mining convention agreement must be negotiated on the basis of the mining code in force". A template of this new mining convention is yet to be published by regulation and therefore remains uncertain at this time.

- (c) The state still has no ownership rights for the duration of exploration permits. Nevertheless, if a mining licence is granted, and in addition to the existing right of the state to a free-carry 10% interest in the mining company, the New Code provides that (i) the state has an option to purchase a further 20% interest (previously 10%) and (ii) local investors must be granted 5% of the shares (these shareholdings cannot be diluted and are considered as priority shares).

To summarise the information above, the Company confirms that the provisions of the New Code will not impact the Company's proposed exploration activities at the Mali Lithium Project as disclosed in the Prospectus. This is primarily because the New Code itself provides that existing mining titles will continue to be governed by the law in force at the time of their grant, and so the New Code does not apply to the Faraba and Gouna permits. In addition, changes introduced under the New Code largely relate to mining licences as opposed to exploration permits.

This announcement has been authorised for release by the Board

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ANNEXURE A – TERMS OF ASX CONFIRMATIONS AND WAIVERS

1 Listing Rule 6.1

1.1 Confirmation Decision

- (a) Based solely on the information provided, ASX Limited (ASX) confirms to Ookami Limited (to be renamed First Lithium Limited) (Company) that the terms of 15,000,000 performance shares (Performance Securities) proposed to be issued by the Company to Intermin Mines Corporation Limited 145230/C1/GBL (Intermin Mines Corp) are appropriate and equitable for the purposes of Listing Rule 6.1 subject to the following conditions:
- (i) The prospectus issued in connection with the Company's IPO contains the following details in respect of the Performance Securities:
- (A) the party or parties to whom the Performance Securities are to be issued and the number of Performance Securities to be issued to them or each of them;
 - (B) any relationship the recipient of the Performance Securities or an associate of the recipient has with the entity;
 - (C) In respect of those Performance Securities proposed to be issued to Intermin Mines Corp:
 - (I) an explanation why the performance securities are being issued in connection with the acquisition, including the commercial goals the entity is trying to achieve, and the risks it is trying to manage, by imposing the relevant performance milestone;
 - (II) details of the undertaking being acquired;
 - (III) details of the vendor(s) from whom the entity is acquiring the undertaking and their respective ownership interests in the undertaking;
 - (IV) details of how the entity determined the number of performance securities to be issued to the vendor(s) and why it considers that number to be appropriate and equitable; and
 - (V) if any of the performance securities are being issued to someone who does not have an ownership interest in the undertaking being acquired, or if the performance securities are being issued disproportionately to the ownership interests of the vendors, an explanation why that is the case and how that is considered appropriate and equitable.

- (D) The number of ordinary shares that the Performance Securities will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure.
- (E) The full terms of the Performance Securities, including:
 - (I) The Performance Securities are not quoted.
 - (II) The Performance Securities are not transferrable.
 - (III) The Performance Securities do not confer any right to vote, except as otherwise required by law.
 - (IV) The Performance Securities do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.
 - (V) The Performance Securities do not carry an entitlement to a dividend.
 - (VI) The Performance Securities do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 - (VII) The Performance Securities do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.
 - (VIII) Each Performance Securities is converted into one fully paid ordinary share on achievement of the relevant milestone.
 - (IX) If the relevant class of Performance Securities is not converted into a share by the relevant expiry date then all the Performance Securities of that class lapse.
- (ii) The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the Performance Securities and the expiry of any of the Performance Securities.
- (iii) The inclusion of an independent expert's report, in accordance with Guidance Note 19 requirements, including opining on whether the Performance Securities the Company proposes to have on issue at the date of its admission to quotation are fair and reasonable to non-participating security holders.
- (iv) The terms and conditions of the Performance Securities, including without limitation the relevant milestones that have to

be satisfied before each Performance Securities converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.

- (v) Upon conversion of the Performance Securities into ordinary shares, the Company will apply to the ASX for quotation of the shares within the requisite time period.
 - (vi) The Company discloses the following in each annual report, annual audited financial accounts and half- yearly report issued by the Company in respect of any period during which any of the Performance Securities remain on issue or were converted or cancelled:
 - (A) The number of Performance Securities on issue during the relevant period;
 - (B) A summary of the terms and conditions of the Performance Securities, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones.
 - (C) Whether any of the Performance Securities were converted or cancelled during that period; and
 - (D) Whether any milestones were met during the period.
- (b) ASX has considered Listing Rule 6.1 only and makes no statement as to the Company's compliance with other listing rules.

2 Listing Rule 1.1 Condition 12

2.1 Waiver Decision

- (a) Based solely on the information provided, ASX Limited (ASX) grants Ookami Limited (to be renamed First Lithium Limited) (**Company**) a waiver from listing rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 15,000,000 performance securities with a nil exercise price (**Performance Rights**) to be issued to Intermin Mines Corporation Limited in connection with the proposed acquisition of 100% of the issued share capital in First Lithium Pty Ltd on condition that the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus.
- (b) ASX has considered Listing Rule 1.1 Condition 12 only and makes no statement as to the Company's compliance with other listing rules.

2.2 Basis for Waiver Decision

If an entity seeking admission to the official list has options or performance rights on issue, the exercise price for each underlying security must be at least 20 cents in cash. This rule supports listing rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation (except options) upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they

demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

2.3 Facts and Reasons for granting the waiver

ASX has separately provided the Company with confirmation that the terms of the proposed Performance Rights are appropriate and equitable for the purposes of Listing Rule 6.1. This waiver is a companion to that confirmation.

3 Listing Rule 9.1(b)

3.1 Waiver Decision

- (a) Based solely on the information provided, ASX Limited (**ASX**) grants Ookami Limited (to be renamed First Lithium Limited) (**Company**) a waiver from listing rule 9.1(b) to the extent necessary to permit the Company to apply the restrictions in paragraphs 1 and 2 of Appendix 9B (as applicable) to the ordinary shares to be issued to the existing shareholders of First Lithium Pty Ltd (**First Lithium**) as follows:
 - (i) The shares issued to the shareholders of First Lithium who subscribed with cash for their shares in First Lithium respectively are treated as being held by a related party, promoter or unrelated party seed capitalists of the Company or First Lithium, as appropriate to each holder.
 - (ii) Cash formula relief is applicable to those shares that are issued to persons who subscribed for their First Lithium shares for cash consideration. For the purposes of determining the length of the escrow period for shares issued to unrelated seed capitalists which are subject to 12 month escrow, the 12 month escrow period will begin on the date on which the cash subscription for their shares was made.
 - (iii) For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the reinstatement of trading in the Company's securities.
- (b) Resolution 1 is conditional upon the Company acquiring 100% of the issued capital of First Lithium, and the entire business of First Lithium being acquired by the Company.
- (c) ASX has considered Listing Rule 9.1 only and makes no statement as to the Company's compliance with other listing rules.

3.2 Basis for Waiver Decision

- (a) Securities issued in certain circumstances, including in consideration for the acquisition of classified assets from related or unrelated vendors prior to an initial public offering or a re-compliance listing, are classified as restricted securities and are to be held in escrow for a certain period. Under listing rule 9.1(b) an entity that issues securities classified as restricted securities must apply the restrictions required by Appendix 9B of

the listing rules. Under listing rules 9.1 the entity and the person who holds the restricted securities (and, where appropriate, the persons who control the holder) must enter into a restriction agreement in the form of Appendix 9A of the listing rules. Under listing rule 9.1(c), an entity that issues securities classified as restricted securities to seed capitalists and unrelated vendors must apply the restrictions required by a restriction notices as required by Appendix 9C.

- (b) Unless ASX decides otherwise, restrictions generally do not apply to securities under listing rule 9.2 issued by:
 - (i) an entity admitted under the profit test;
 - (ii) an entity that has a track record of profitability or revenue that is acceptable to ASX; or
 - (iii) an entity that, in ASX's opinion has a substantial proportion of its assets as tangible assets or assets with a readily ascertainable value.

3.3 Facts and Reasons for granting the waiver

- (a) The Company is acquiring 100% of the issued capital of First Lithium. The securities of the Company issued to the First Lithium shareholders are subject to escrow restrictions in chapter 9 and Appendix 9B of the Listing Rules. The First Lithium shareholders who receive shares in the Company as consideration for the acquisition of their First Lithium shares are technically vendors of a classified asset for the purposes of their classification under Appendix 9B.
- (b) ASX will apply escrow restrictions on a 'look through' basis where there is a scrip-for-scrip acquisition of an unlisted entity that holds classified assets by a listed or to-be listed entity, and the unlisted entity that is acquired by the to-be listed entity does not return capital, distribute any assets or make any unusual distributions to its shareholders before the acquisition becomes effective. A waiver is granted under listing rule 9.1(b) to permit the Cirrus and Node1 shareholders to be treated as seed capitalists of the Company and escrow restrictions to be applied on a 'look through' basis in relation to the consideration shares to be issued as part of the proposed transaction. Cash formula relief is applicable using the conversion ratio calculation, and will be subject to the relevant escrow period for their classification. This upholds the principle of the listing rule.