

DRILLING TO COMMENCE AT TIER 1 LITHIUM BLAKALA PROSPECT

HIGHLIGHTS

- Drilling to commence at priority 1 lithium spodumene pegmatite target, Blakala Prospect
- Drilling to follow on initial confirmatory sampling results from ongoing trenching program at Blakala, with results to be reported within the next week
- Two diamond drilling rigs to be commissioned on site soon, for imminent launch of aggressive 6,000m diamond core program
- Targeting extension drilling of significant surface expressions, with drilling to depths of up to 300m to test downdip extension
- Additional rigs to be added pending initial results
- Assays from first round of drilling expected in 6-8 weeks

DETAILS

Blakala Prospect – Historically Identified Tier 1 Pegmatite

First Lithium Ltd (ASX:FL1) (“FL1” or “the Company”) is pleased to announce that highly anticipated diamond drilling will commence within days at its priority 1 lithium prospect, Blakala, located on the Gouna Permit in Mali (Figure 1). The drilling program has been designed to delineate the extent of known spodumene bearing pegmatites, with substantive surface expressions and will consist of 6,000m of diamond drilling to depths of up to 300m. Historical and recent trenching at Blakala has demonstrated considerable spodumene concentrations and significant thickness to the pegmatites, with results to be reported within a week.

After Assays from the first round of drilling have been received, a continuous cycle of samples will be sent to ALS Analytical laboratory in South Africa during drilling, with assay results thereafter expected every 3-4 weeks.

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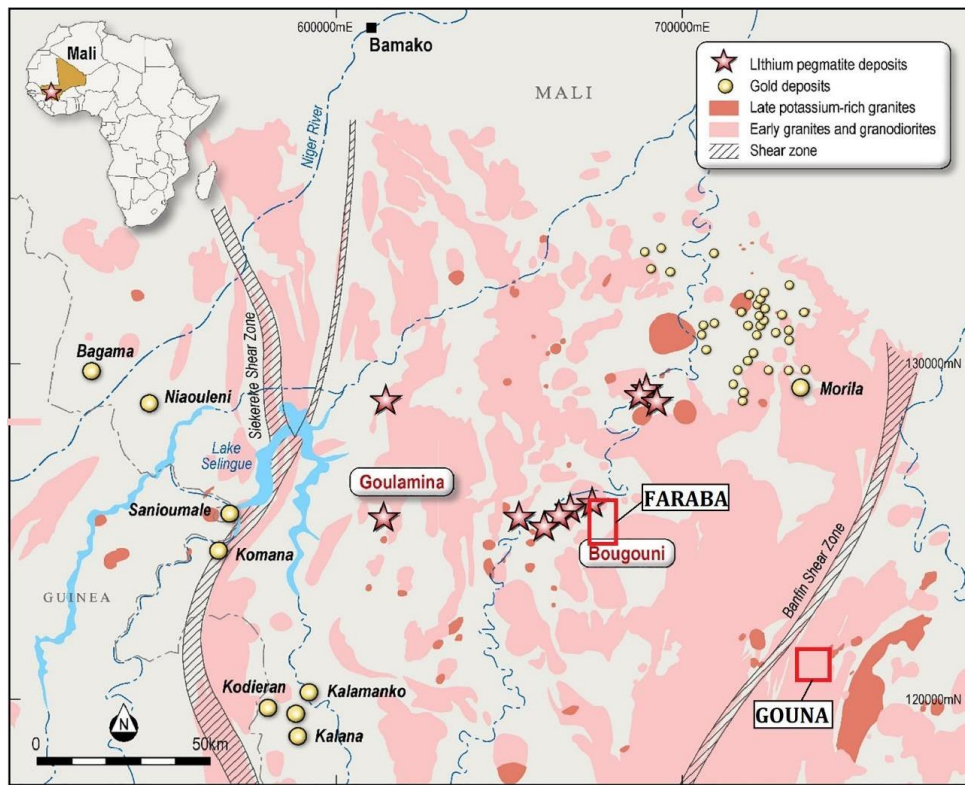


Figure 1: Locality of FL1 Faraba and Gouna permits, with the drilling to take place over the Blakala prospect within the Gouna Prospect.

The region in which Blakala is located was first identified as having lithium bearing spodumene in the 1960s by Russian geologists. A subsequent report in 2008 by CSA Global expanded upon this early work and ranked the known pegmatites in Mali in order of their prospectivity. This report highlighted only two Tier 1 priority targets; Goulamina and Blakala. Goulamina is 45% owned by ASX listed Leo Lithium Limited and currently has a 211Mt JORC mineral resource with 1.37% Li₂O making it the fifth largest spodumene deposit globally. A recent feasibility study estimated NPV₈ of US\$2.9b for Goulamina.

Whilst there are clear similarities between the two pegmatites, with potential for Blakala to be a geological mirror of Goulamina, Blakala has not been drilled and the extent/depth of the pegmatites identified at surface is unknown. The imminent drilling program has been designed to delineate the Blakala pegmatite in order to calculate a maiden JORC resource in H1 2024.

Ends-

The Board of Directors of First Lithium Ltd authorised this announcement to be given to the ASX.

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ABOUT FIRST LITHIUM

First Lithium (ASX code: FL1) is at the forefront of lithium exploration and sustainable development, focusing on pioneering projects like Blakala and Faraba in Mali. Our management team has significant in-country experience and specialist advisors with extensive lithium exploration and government relations expertise.

Our commitment goes beyond the pursuit of lithium riches; it's about powering tomorrow responsibly. We recognise the global demand for lithium and are dedicated to positively impacting local communities while ensuring environmentally sensitive practices.

Competent Persons Statement

Except where indicated, exploration results above have been reviewed and compiled by Mr Kobus Badenhorst, a Competent Person who is a Member of SACNASP and the South African Geological Society (GSSA), with over 25 years of experience in metallic and energy mineral exploration and development, and as such has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Badenhorst is the Managing Director of GeoActiv Dynamic Geological Services and consents to the inclusion of this technical information in the format and context in which it appears.