BLAKALA 3RD DIAMOND DRILL HOLE INTERSECTS 53.25M PEGMATITE

HIGHLIGHTS

- **3rd diamond drill hole identifies three pegmatite intersections of 15.30m, 53.25m and 5.00m respectively in drillhole BDFS03**
- **The intersects are further to the 112.8m thick pegmatite identified in BDFS02[i]**
- **A total of 362.70m has been drilled at the Blakala prospect**
- **FL1's Competent Person confirmed the pegmatite intersected at drillholes BDFS02 and BDFS03 are well mineralised with spodumene (Figures 4 and 5)**
- **Significant spodumene mineralisation also observed in pegmatite outcrop**

First Lithium Ltd ("FL1" or "the Company") is pleased to announce the completion of the third diamond drillhole (BDFS03) at the Blakala prospect, with three significant spodumene mineralised pegmatites intersected with respective intersection thicknesses of 15.30m, 53.25m and 5.00m (Table 1)(Figures 2 and 3). A total of 362.70m of diamond drilling has now been completed as part of the 6,000m diamond drilling program.

DETAILS

Very significant pegmatite intersections were observed in drillholes BDFS02 and BDFS03, with a pegmatite intersection thickness in BDFS02 of 112.80m[i] and three pegmatite intersections of 15.3m (from 2.7m to 18.0m), 53.25m (from 39.0 to 92.25m) and 5.00m (from 94.65 to 99.65m) respectively in BDFS03 (Figures 2 and 3)(Table 1). Surface exposure and interpretation from the cross section (Figure 3), shows the true thickness of the pegmatites of BDFS03 at 7.65m, 26.62m and 2.50m respectively. BDFS03 was completed to 110.00m. Surface trenching from a trench between holes BDFS02 and BDFS03 (Figure 2) also shows the two (2) larger pegmatites. The majority of the pegmatite intersection length in particularly drillholes BDFS02 and BDFS03 are well mineralised with spodumene (Figures 4 and 5), with minor zones with more quartz and muscovite showing less spodumene mineralisation. The second pegmatite intersections in BDFS03 have spodumene crystals of up to 10 cm in length in the core in the area between 79.5 to 81.6m (Figure 6).

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Double shift drilling is taking place with three (3) teams conducting work on the drill rig 24 hours a day.

FL1 managing director, Venkat Padala said “Identifying a further pegmatite of 53.25m provides confidence the drilling program is exploring the correct locations within the strike zone. The 112.8m of pegmatite identified in BDFS02 has now been well complimented with a further significant intersection. The drilling and programming teams are buoyed by the early pegmatite finds”.

Figure 1: Venkat Padala (left), Kobus Badenhorst (centre) and Dr PV Ramesh Babu (right, senior FL1 consultant) on the pegmatite outcrop close to hole BDFS02.

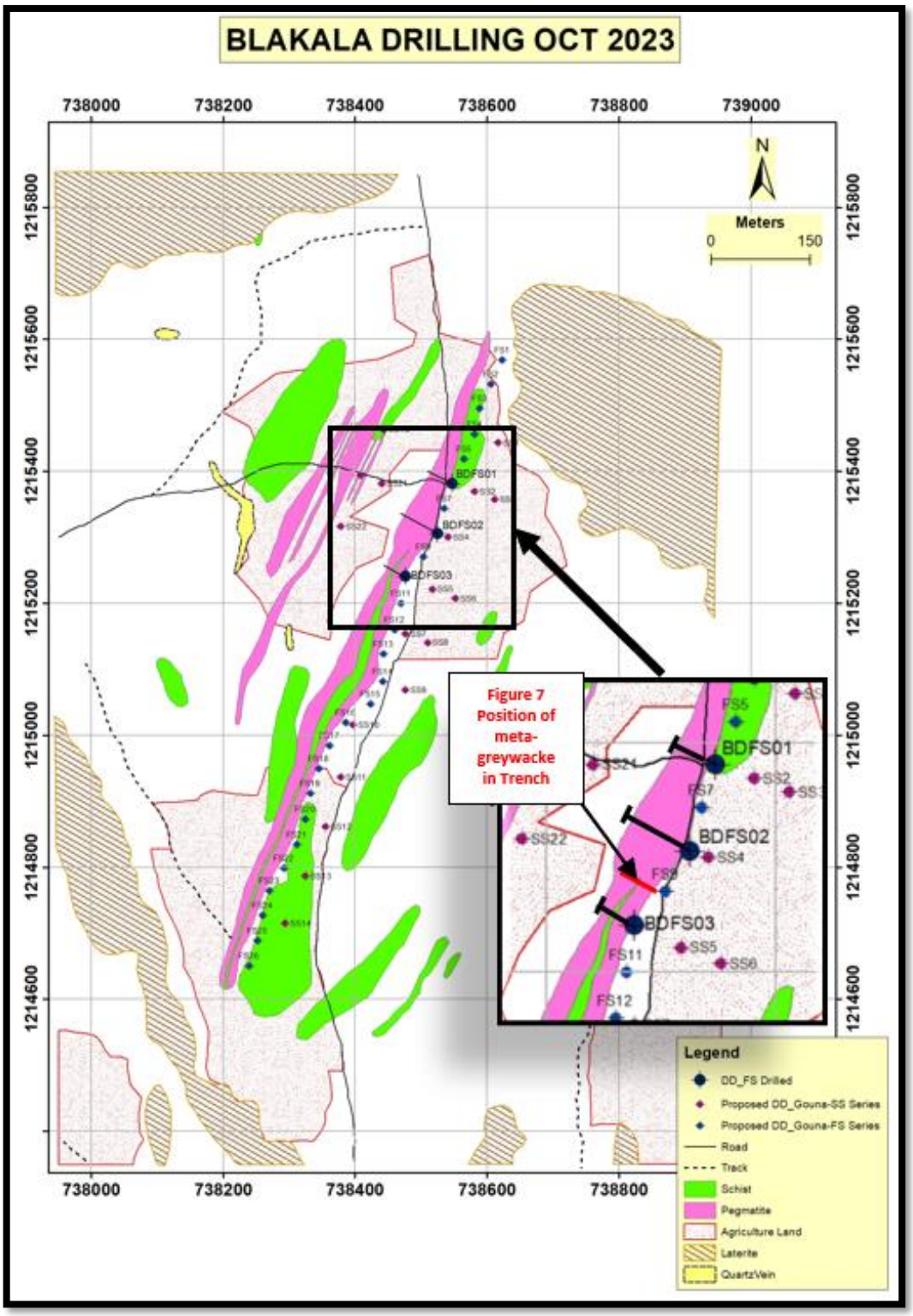

Figure 2: Locality of three completed diamond drillholes (BDFS01, BDFS02 and BDFS03) at the Blakala prospect, as well as all the mapped pegmatites in the prospect.

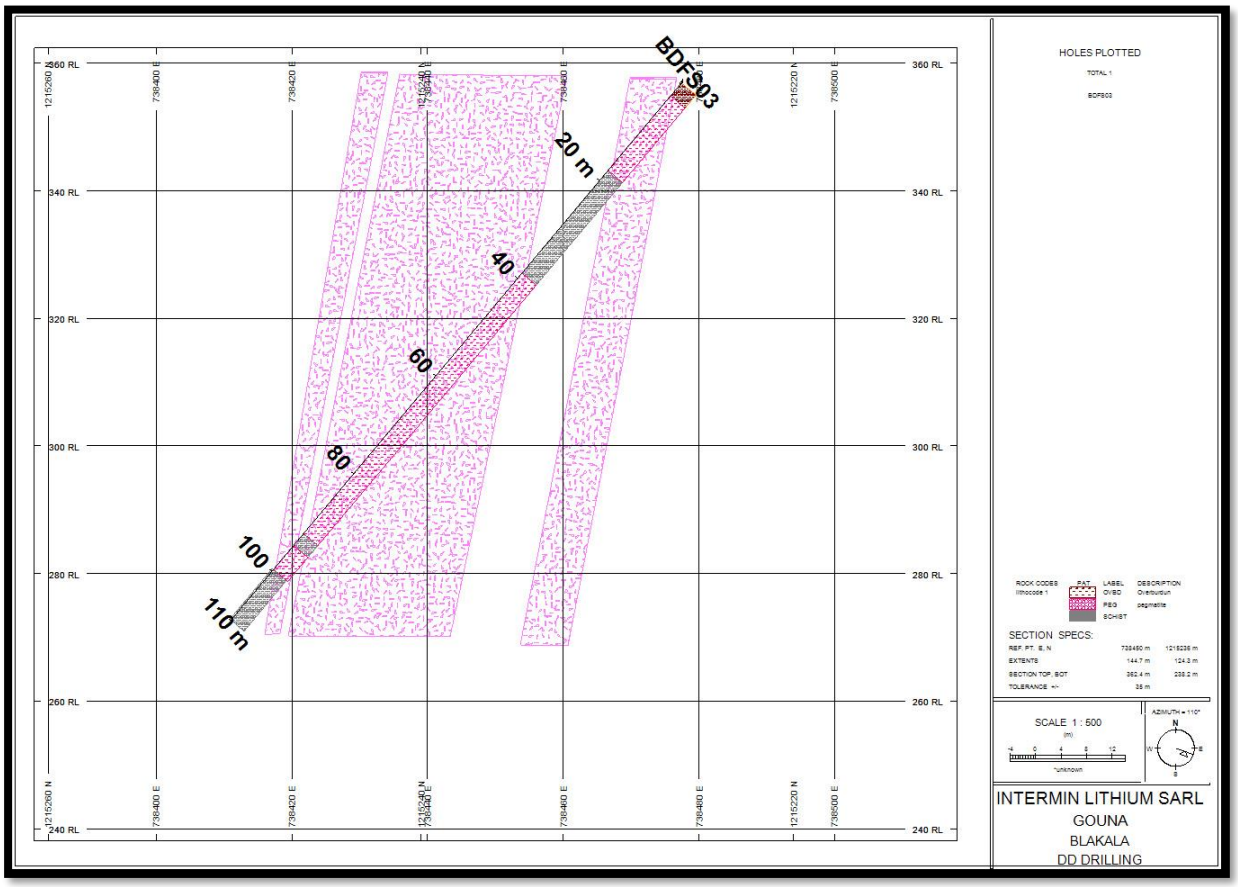

Figure 3: Cross Section of drill hole BDFS03.

Table 1: Location and pegmatite intersection information for drill hole BDFS03.

Borehole ID	Easting	Northing	Collar RL	BH Depth (m)	Inclination	Azimuth	Pegmatite Intersection		
							From (m)	To (m)	Thickness (m)
BDFS03	738476	1215241	355	110	-50	290	2.70	18.00	15.30
							39.00	92.25	53.25
							94.65	99.65	5.00

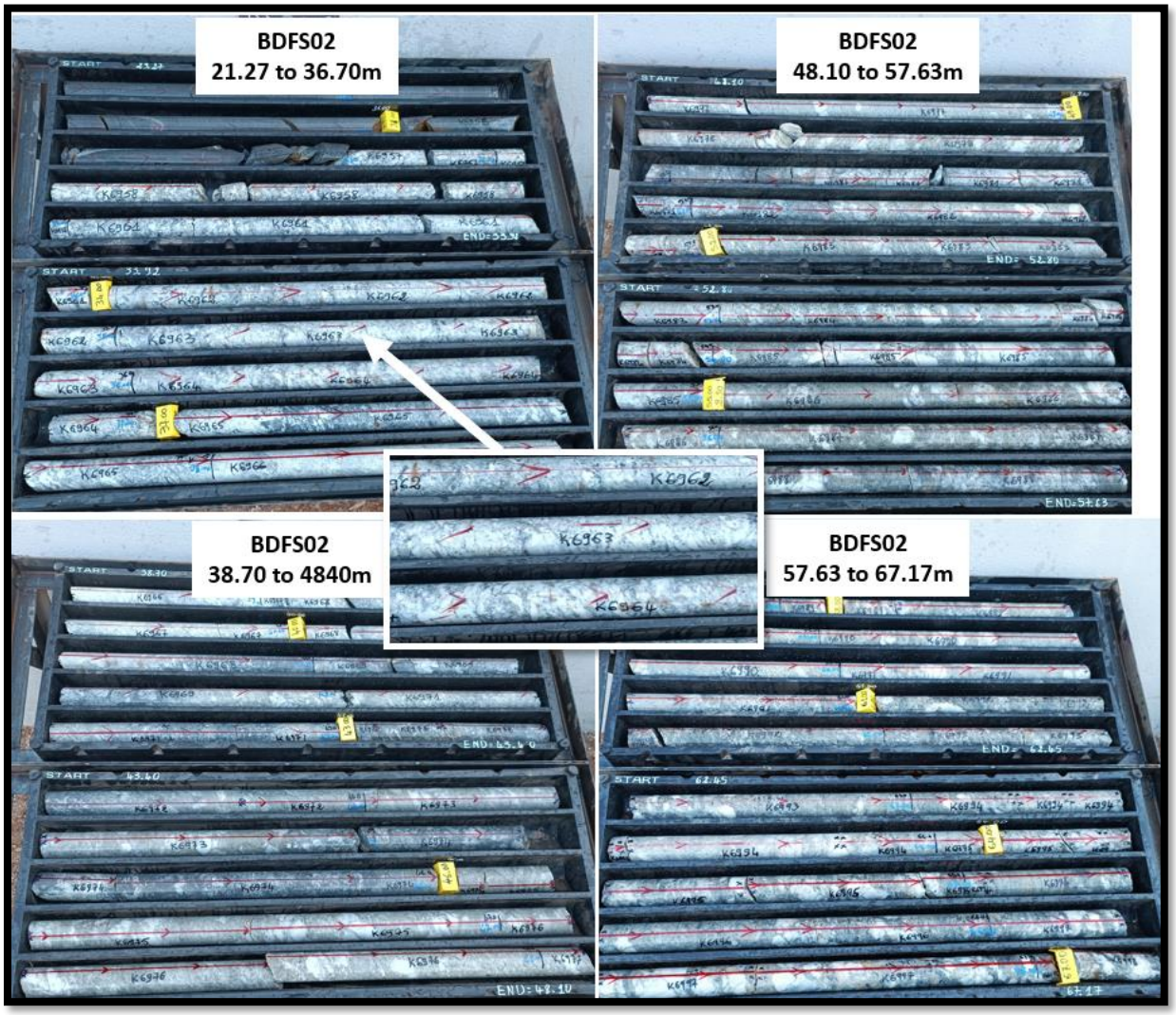

Figure 4: Spodumene mineralised core in BDFS02, mineralisation over most of intersection thickness, photos of top and bottom contacts, as well as 4 additional boxes of core in the pegmatite.

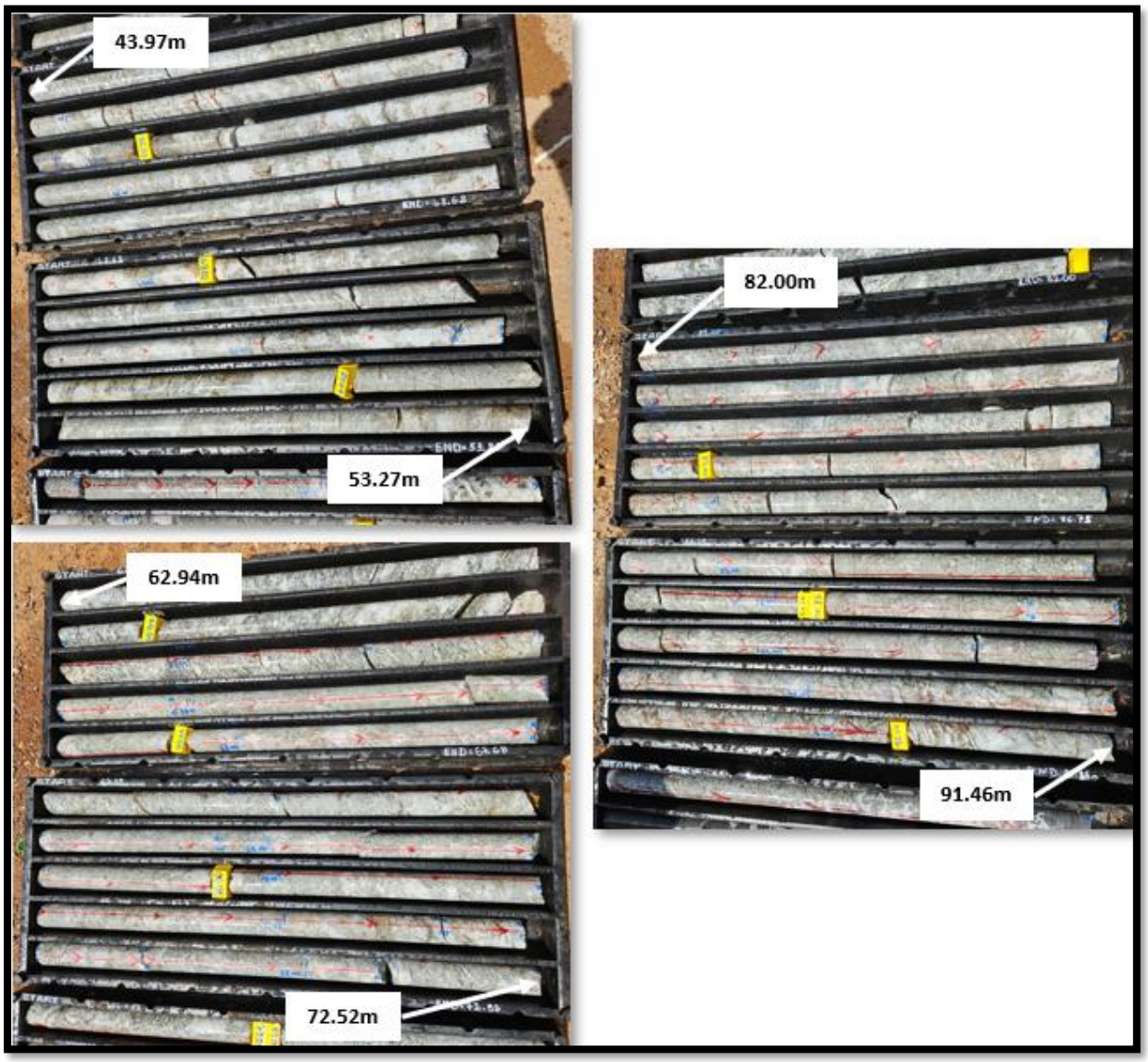

Figure 5: Spodumene mineralised core in BDFS03, mineralisation over most of intersection thickness for both intersections.

Figure 6: Large Spodumene crystals in second intersected pegmatite in drillhole BDFS03 seen at 79.5 to 81.6m.

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.

Ends-

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

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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.

Cautionary Statement – Visual Estimates
This announcement contains references to visual results and visual estimates of mineralisation. FL1 advises there is uncertainty in reporting visual results. Visual estimates of mineral findings should not be considered a substitute for laboratory analysis where concentrations or grades are provided with scientific accuracy. Visual estimates also potentially provide no information regarding impurities or other factors relevant to mineral result valuations. The presence of pegmatite rock does not necessarily indicate the presence of Lithium mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation.

Forward-Looking Statements
This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

[i] *First Lithium ASX Announcement (ASX:FL1) dated 30 October 2023 - Continuous 112.8m pegmatite intercept at Blakala Prospect*

Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	<u>Diamond drilling at Blakala Prospect</u> • Diamond drilling of one HQ and NQ2 core size hole was used to obtain core for sampling and analysis. • All logging and sampling took place according to detailed Standard Procedure documents. • The core was first accurately fitted to the orientation line (bottom of hole) of the orientated core accurately drawn with a permanent paint marker; logging took place using the orientation line, and sampling was then marked on the retention portion of the core. • Sampling still to take place, with ½ core sampling to happen.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• One Diamond wireline drillhole of HQ and NQ2 core size of a planned 6000m drilling program took place at Blakala Prospect. • The drill core was downhole orientated using the electronic REFLEX ACT III tool; a core orientation line was marked for all geological and sampling depth information.

Criteria	JORC Code explanation	Commentary
		 • Diamond drilling is considered a standard industry drilling technique for vein or pegmatite deposits. • The drilling rig used was a YS1500 with a Cummins QSB 6.7 engine. Diamond drill rods used were 3m long. • The hole was inclined at at -50°. • The drilling onsite is governed by a Daimond Drilling Guideline to ensure consistency in application of the method between geologists and drillers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recovery is monitored by measuring and recording the total core recovery on a drill run basis for the entire hole. • Core recovery data is entered into the project drillhole database. • RQD data is collected and core recoveries and associated RQD % for runs studied, where 100% recovery not obtained. • Very good recovery and generally solid core was found in the drillhole.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Core logging took place only after careful fitting of all core, followed by the orientation of the core from the Reflex orientation data, followed by core recovery and RQD data collection. • Detailed and appropriate lithological, structural and weathering logging took place on the full core using the orientation line for interval

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	measurements. • All logging data is entered into the project drillhole database. • Sampling still to take place.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	<u>Diamond drilling at Blakala Prospect</u> • All spodumene mineralised portions of the core will be sampled, but sampling still to take place • Bulk Density via wet-dry Archimedes technique will take place after sampling on site.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	<u>Diamond drilling at Blakala Prospect</u> • Sampling still to take place, no analytical results to report yet.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• On site logging took place with experienced geologists, and a senior company geologist checking all the logging being undertaken. • A senior GeoActiv Pty Ltd geologist observed the logging and some of the pegmatite intersections, including the drillhole reported here. • The geological field data is manually transcribed into a master Microsoft Excel spreadsheet which is appropriate for this stage in the exploration program. • The raw field data is checked in the Microsoft Excel format first to identify any obvious errors or outlier data. The data is then imported into a Microsoft Access database where it is subjected to various validation queries.

Criteria	JORC Code explanation	Commentary
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample locations were recorded using a hand held GPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling will take place in phases, the current inter-drillhole spacing is 80m, this spacing will be filled in during follow-up drilling phases.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• N/A

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Permits for the Mali Lithium project are in their first renewal period granted by the original Mali decree "Order No. 2022-0276/MMEE-SG" (Blakala Prospect permit) and "Order No. 2022-0275/MMEE-SG" (Gouna permit). Both permits are valid for the exploration of Group 3 elements (Li, Co, Cr, Nb, Ni, PGE, REE, Sn, Ta, Ti, V, W and Zr) and are considered early stage Li exploration projects.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration work was completed by Russian geologists during 1963-64. Geological prospecting was carried out in the central part of the Bougouni pegmatite field. • The Company has obtained the digital data in relation to this historic information. • The historic data comprises mapping, and 2 diamond drillholes on the Farba licence. • The historic results have not been reported.
Geology	• *Deposit type, geological setting and style of mineralisation.*	<u>Blakala Prospect</u> • Blakala prospect in the Gouna licence is Palaeo-Proterozoic in age. The regional lithological assemblages comprise of felsic intrusives such as granite, granodiorites, and schists of variable composition and laterite. The schists have a metasedimentary origin with coarse grains of quartz and mica, which have been subjected to multiple deformations to form schists. • The pegmatites are a pale greyish-white colour, fresh hand specimen shows a whitish-earthy matrix of feldspar with phenocrysts of spodumene, quartz and muscovite. The pegmatites have a varied width from a few centimetres to up to 45 meters where the two separate pegmatite bands merge together.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
		• Summary drill hole information is presented in the body of the text in Table 1.

Criteria	JORC Code explanation	Commentary
	○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA, sampling still to take place.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The pegmatites generally dip at -80° to the west. The diamond hole was drilled perpendicular to the general strike of the pegmatite bodies, at a dip of -50°. • Downhole widths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures are displayed in the main text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• NA
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	• No other material exploration information has been gathered by the

Criteria	JORC Code explanation	Commentary
exploration data	*survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Company.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	<u>Blakala Prospect</u> • A 6,000m drilling program is taking place, with the fist three (3) holes completed. • Drilling to be done in phases with initial drilling c 25m from the outcrop and holes 80m apart, follow up phases will infill this drilling and also drill deper vertical depth intersections • Additional trenching and trench sampling is taking place.