

EXPANSION OF DRILLING PROGRAM - 2ND DIAMOND CORE RIG COMMENCES DRILLING IN MALI

HIGHLIGHTS

- 2nd diamond core drill rig arrives on site and commences additional 2,000m drilling program at First Lithium's 2nd prospect, Faraba
- Combined drilling program target now revised to 8,000m
- Blakala diamond core drilling continues and reaches 912m completed with over 400m of strike
- Further Blakala drilling program updates expected this week
- Fast track assay results from first Blakala holes expected in 2-3 weeks and within 6-8 weeks for the first Faraba holes

First Lithium Ltd ("FL1" or "the Company") is pleased to announce the expansion of the Company's drilling program and arrival of the 2nd drill rig to the Company's Faraba prospect, located within the Bougouni region in Mali (Figure 1). The Faraba permit is approximately 50km north west of FL1's Blakala prospect.

The 2nd drill rig will complement the existing drilling program at Blakala (ASX:FL1 26/10/23¹), which has completed over 900m of drilling, identifying pegmatites over a strike length of 400m with visual spodumene estimates of up to 20% (ASX:FL1 14/11/23² – assays pending). Target Drilling SARL have provided both rigs and will further advance the drilling programs with a 3rd and 4th rig when available.

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DETAILS

The proposed Faraba drilling program will consist initially of 2,000m (Figure 2) and has been designed to delineate the extent of known spodumene bearing pegmatites with substantive surface expressions and will reach depths of up to 300m.

Drilling at Faraba is intended to follow previous trenching and further examine and define the lithium-spodumene pegmatites which were identified in the confirmatory diamond drilling program (ASX:FL1 23/10/23³) which had a minimum strike length of 1.5kms, comprising multiple pegmatite bodies with widths up to 7m.

Additionally, Blakala diamond core drill hole updates will follow this week, with assays expected from the first holes of the program within 2-3 weeks.

FL1 managing director, Venkat Padala commented:

“The 2nd drill rig on-site at Faraba is a significant achievement as the Company increases the drilling programs. The Blakala prospect has already identified significant pegmatites with impressive spodumene visual estimates. Drilling at the Faraba prospect is designed to complement the first program at Blakala and to identify further areas of value for the Company.”

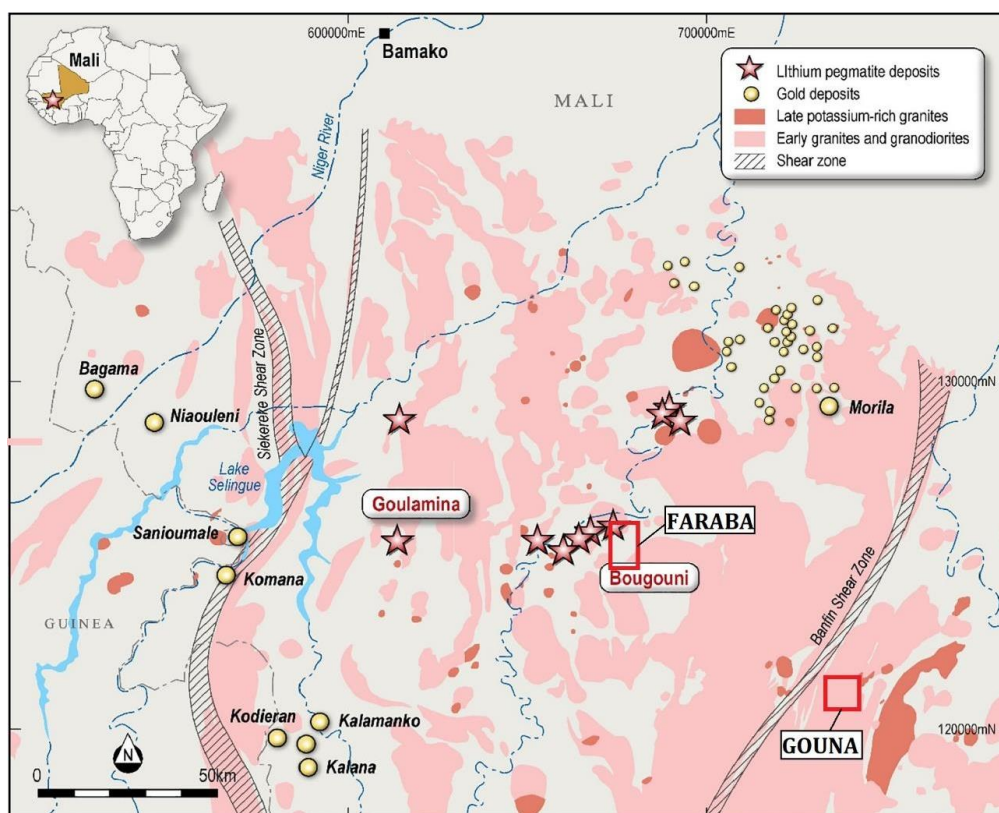
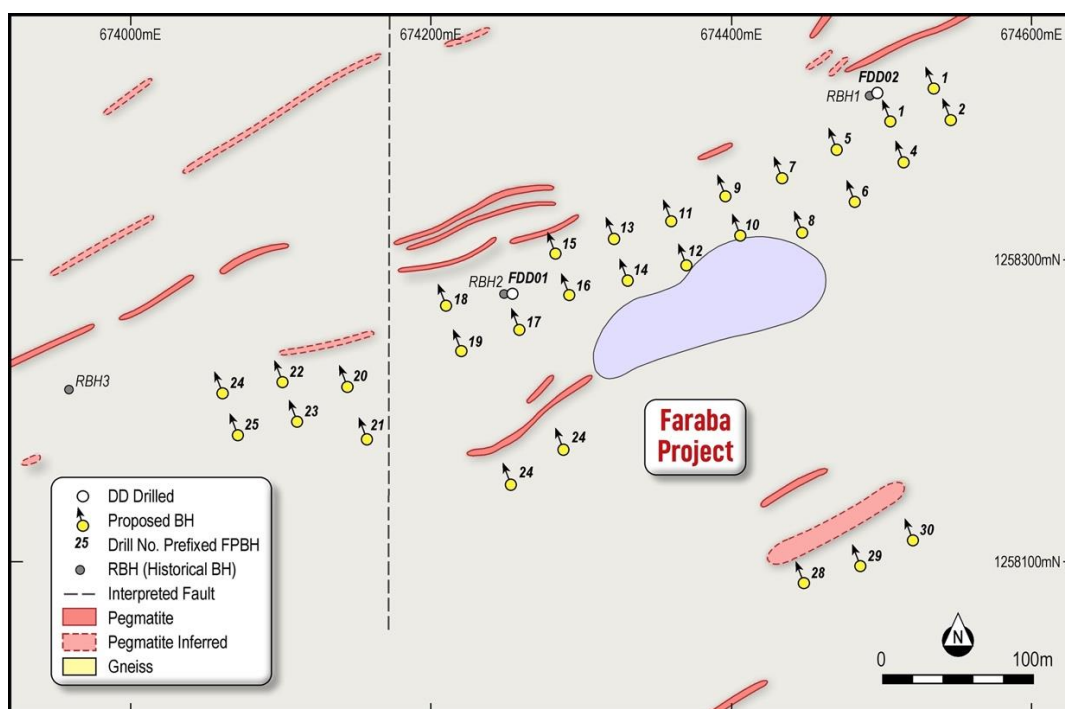
Figure 1: First Lithium Limited - Project Locations

Figure 2: Faraba program outline map


Figure 3: Diamond Core Drill Rig on-site at Faraba.



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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References

¹ ASX:FL1 announcement 26/10/2023 – Drilling commenced at Blakala Lithium prospect

² ASX:FL1 announcement 14/11/2023 – Spodumene mineralised pegmatite intersected in all 8 holes drilled at Blakala

³ ASX:FL1 announcement 23/10/2023 – Drilling contract signed, Rigs onsite

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.