

METALLURGICAL TEST WORK PROGRESSING AT FL1'S MALI LITHIUM PROJECT

First Lithium Ltd (“FL1” or “the Company”) is pleased to confirm that metallurgical test work is being progressed concurrently with the Company’s maiden JORC resource, which is expected in June 2024 on its Blakala Lithium Prospect in Mali. In addition, final exploration samples are now being analysed at the South African laboratory, with the final assays from the phase 1 drilling exploration program expected to be released within a week¹.

The metallurgical test work will determine lithium concentrate recovery rates at Blakala, the results of which are eagerly anticipated, to be able to compare to those of neighbouring Leo Lithium (ASX:LLL) who recently sold their project with a valuation of circa \$1.3b².

FL1 are in the process of completing a rights issue³ to existing shareholders that will allow the Company to have sufficient operating capital to plan for a phase 2 drilling exploration program in Mali, expected to commence in Q3 this year.

The metallurgical test work and mineral resource estimate processes are being managed by recently appointed geological services company Pivot Mining Consultants (Pty) Ltd⁴ in accordance with the guidelines of the JORC Code (2012). Pivot will also advise on all aspects of the proposed phase 2 drilling exploration project and reporting methods based on the pending MRE results for phase 1 of the project once received.

First Lithium Managing Director Venkatesh Padala said:

“With FL1’s maiden MRE expected in June along with pending assays and met results it is an exciting time for FL1.

Exploration license renewals have been submitted and are due to be processed and further planned exploration work can commence on conclusion of the rights issue currently being undertaken.

The sale of the neighbouring Leo Lithium asset also adds an interesting dynamic, with their project valued at over \$1b. The next few months will be an interesting time for FL1.”

¹ ASX:FL1 08/04/24 Announcement : Blakala assays identify further high-grade Li₂O

² ASX:LLL 08/05/24 Announcement : MoU signed with Mali Gov & Sale of entire project to Ganfeng

³ ASX:FL1 30/04/24 Announcement : Rights issue to raise up to \$3.2million

⁴ ASX:FL1 10/04/24 Announcement : FL1 appoints Pivot mining to advance Mali lithium project

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 26 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.

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.

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