IMPRESSIVE BLAKALA INITIAL METALLURGICAL TEST RESULTS

HIGHLIGHTS

- **Li2O concentrate grade of 6.8% at a recovery of 80% was achieved with flotation test work completed on a composite sample comprising selected pieces of core**
- **Spodumene makes up 98% of the lithium mineralogy**
- **Heavy liquid separation test resulted in 93% spodumene content in the sinks fraction**

First Lithium Ltd ("FL1" or "the Company") is pleased to announce impressive results have been received on completion of a scoping level metallurgical study of a composite sample made up of selected 1 metre quarter core intersections (listed in Appendix 1), at the Company's Blakala Lithium Project, Mali. The selected samples were chosen to be representative of the pegmatites mineralogy and may not reflect the grade of the said pegmatites. The scoping study level metallurgical test work was conducted by SGS South Africa (Pty) Ltd (SGS).

FL1 Managing Director, Venkat Padala said:
"The initial metallurgical test results provide a clear indication of the mineralisation being defined at our Blakala permit in Mali. The Blakala prospect has always been an area of focus for the Company and achieving a marketable concentrate grade of 6.8% Li_20 at a recovery of 80% with a 93% spodumene content being confirmed is a very positive result for the Project."

METALLURGICAL TESTWORK PROGRAM OVERVIEW

The metallurgical test work program was undertaken by SGS on samples of Central, East and West pegmatite cores which were selected based on the observed mineralogy (i.e. proportion of spodumene). Twelve (12) composite samples of diamond core were included from the combined Blakala lithium-mineralised pegmatite:

- Composite 1 – BDFS05[1]
- Composite 2 – BDFS07[1]
- Composite 3 – BDFS09[1]
- Composite 4 – BDFS14[1]
- Composite 5 – BDFS02[2]
- Composite 6 – BDFS17[3]
- Composite 7 – BDFS19[3]
- Composite 8 – BDFS23[4]
- Composite 9 – BDFS31[4]
- Composite 10 – BDFS24[4]
- Composite 11 – BDFS25[4]
- Composite 12 – BDFS27[4]

[1] ASX : Fl1 Announcement – Exceptional Assay results from Blakala holes 4 to 15 including 63.5m @ 1.45% Li_2O with 27.5m @ 2.07% Li_2O
[2] ASX : Fl1 Announcement – Blakala pegmatites continue to grow with completion of first stage drilling program
[3] ASX : FL1 Announcement – Blakala discovery expands with first assay results from Western pegmatite including 33.72m @ 1.59% Li_2O and 17.00m @ 1.81% Li_2O
[4] ASX:FL1 Announcement : Significant widths of main pegmatite body intersected at depth, first intersections in the Eastern pegmatite.

The composite samples were collected from twelve drill holes spaced over a 1,300m length of the Blakala Central, East and West pegmatites (***Figure 2***). The objective of the scoping study test work is to identify and produce a spodumene concentrate that is suitable for sale on world markets. The metallurgical test work program included the following:

1. Lithium Deportment;
2. Heavy Liquid Separation (HLS) test work; and
3. Flotation test work.

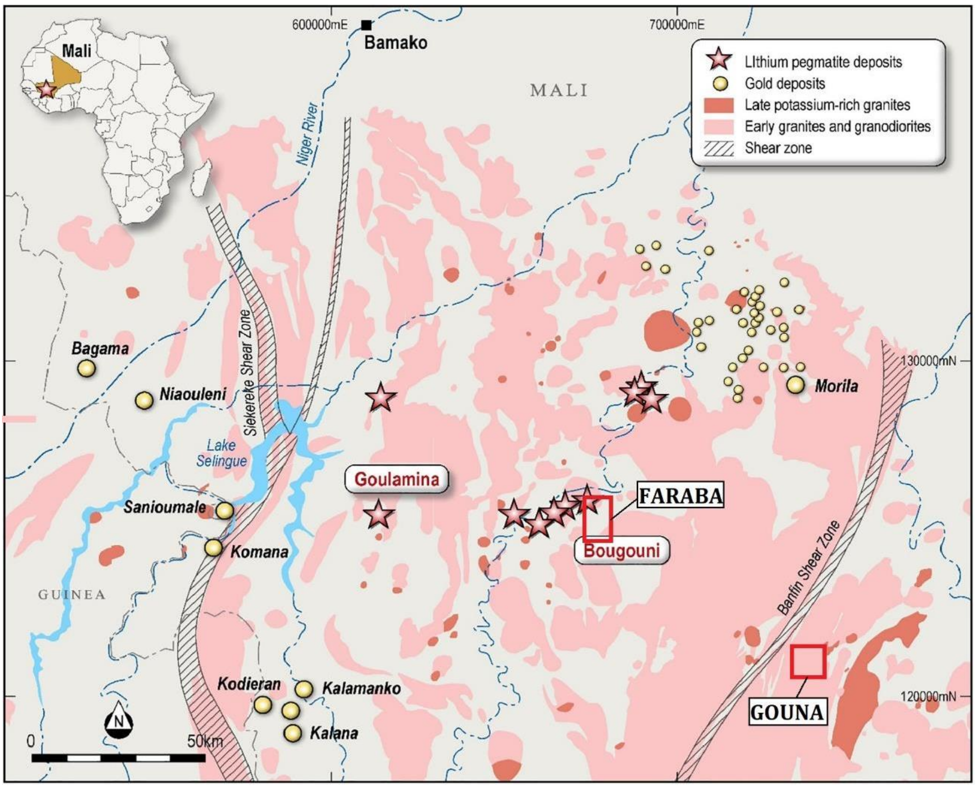

Figure 1: Blakala/Gouna Project Area

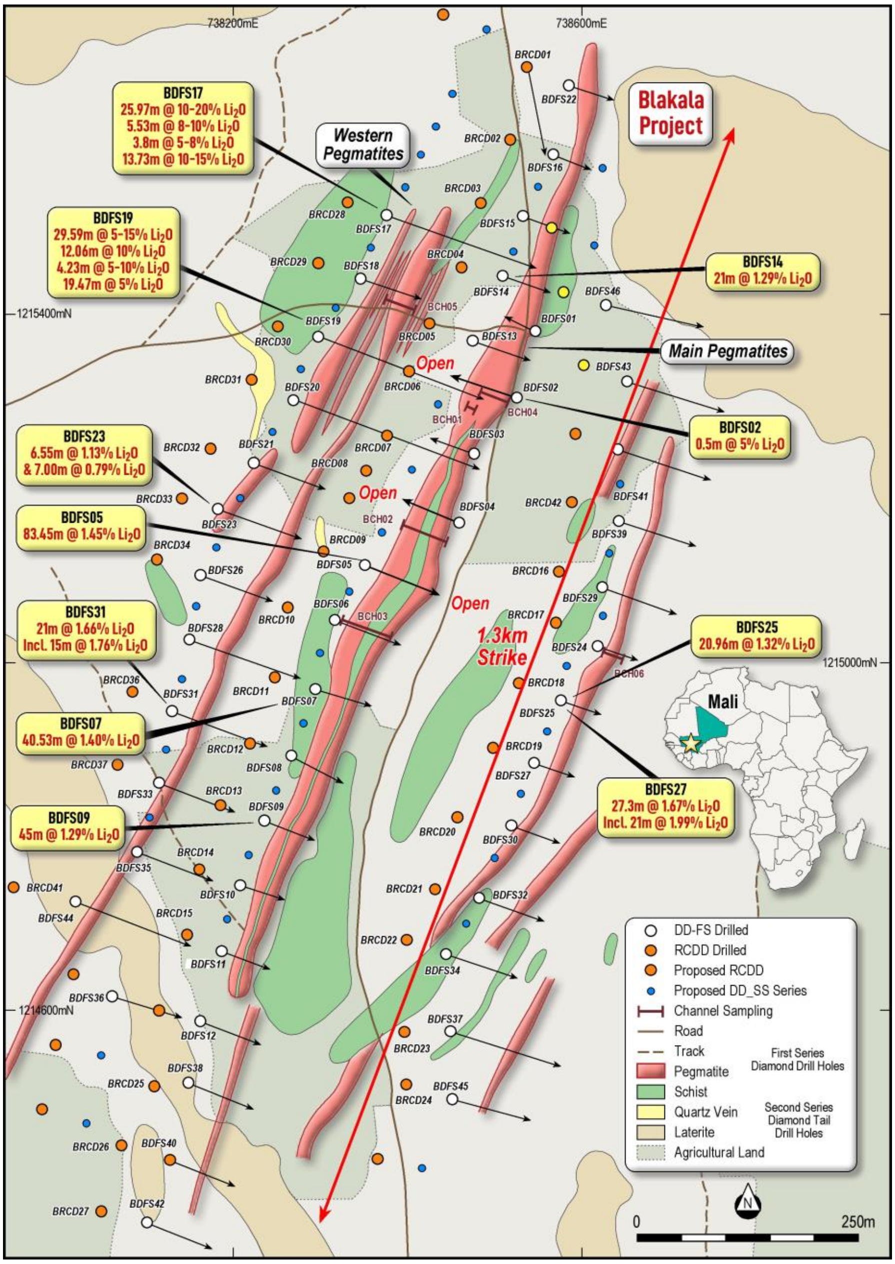

Figure 2: Location of Composite Sample drill holes

1. Lithium Deportment

A Lithium deportment was conducted on the head sample to characterise the bulk modal mineralogy, elemental deportment, liberation, and mineral associations for the Li-bearing mineral phases.

Spodumene is the primary Li-bearing phase present and accounts for over 98% of the Li in the head composite. Borocookeite, petalite and secondary Li-bearing phosphate account for ± 2% of the Li in the head sample.

The head sample consists predominantly of feldspar (± 43 mass %), quartz (± 28 mass %) and spodumene (± 18 mass %). Petalite, borocookeite and secondary phosphate account for ± 0.5 mass % of the modal mineralogy.

The Spodumene tends to be well liberated. This is reflected in the mineral association data as a relative high association is seen with a free surface. Spodumene is also associated with albite (± 25%) and kaolinite (± 17%).

The Spodumene is relatively coarse grained, with 80% coarser than 100µm.

Table 1. Lithium (Li) elemental deportment (%) for the head sample.

Li Deportment %	Head
Spodumene	96.87
Petalite	0.39
Borocookeite	0.51
Secondary Phosphates	0.22
TOTAL	**100**

2. *Heavy liquid separation*

Heavy liquid separation was undertaken on the composite head sample and three fractions (sinks, float, and slime) collected. The products were assayed for lithium and the mineral phases present examined using quantitative XRD analysis. Table 2 below summarises the Li assay data for each of the products. Li is concentrated in the sinks, and GRS confirms spodumene as the Li-bearing mineral phase. Gangue phases are comprised of primary feldspar, quartz, and muscovite.

Table 2. Li (mg/kg) assay data for HLS product

Head	Floats	Sinks	Slimes
8450	2562	30414	3979

Table 3. Mineral abundances for HLS products (mass %)

Mineral	Ideal chemistry	Sinks	Floats	Slimes
Quartz	SiO_2	6.3	50.2	29.9
Albite	$Na(AlSi_3O_8)$	0.7	41.4	60.3
Phlogopite	$KMg_3AlSi_3O_{10}(F,OH)_2$	-	0.1	0.1
Microcline	$KAlSi_3O_8$	-	4.6	-
Sodalite	$Na_8Al_6Si_6O_{24}Cl_2$	-	3.1	-
Spodumene	$LiAlSi_2O_6$	93	0.7	0.1
K-feldspar	$KAlSi_3O_8$	-	-	6.1
Biotite	$K(Mg,Fe)_3AlSi_3O_{10}(F,OH)_2$	-	-	1.2
Calcite	$CaCO_3$	-	-	2.3
Total:		**100**	**100**	**100**

3. *Flotation*

A summary of the flotation test results is shown in Table 4. Three (3) test conditions met the targeted 6-7% Li_2O grade at 70-80% recovery, including all the cleaner tests and one rougher test at 80% -212 µm grind size.

Table 4. Summary of Flotation Results

Flotation				
Test ID	**Mass Yield, %**	**Feed Grind Size**	**Li_2O Recovery, %**	**Li_2O Grade, %**
T1: Rougher test desliming using 25µm screen without depressant	**35,8**	**805 – 106µm**	**86,8**	**4,11**
T2: Rougher test deliming with depressant	**24,6**	**80% -106µm**	**77,6**	**5,89**
T3: Effect of Grind	**24,5**	**80% - 212µm**	**70,5**	**6,04**
T4: Cleaner test with depressant	**26,1**	**80% - 106µm**	**73,3**	**6,52**
T5: Cleaner without depressant	**31,1**	**80% - 106µm**	**80,2**	**6,83**

Summary and Future work

Li_2O was the element of interest within this metallurgical test work conducted at a scoping level and the results showed the head chemical analysis containing a grade of 1.93% Li_2O. The metallurgical sample is representative of the pegmatite mineralogy and the head grade may not be representative of the mineral resource grade.

The samples examined are likely sourced from a granitic pegmatite, with spodumene as the predominant Li-bearing phase. Spodumene tends to be associated with albite and kaolinite (an alteration product of albite) as well as a free surface. The majority of the spodumene reports to the sinks, however fine grained spodumene associated with the lighter phases (e.g., albite) and secondary Li-bearing phases likely account for the Li seen in the float assay (± 0.2%). Li in the sinks was assayed at ± 3%.

The final concentrate with a targeted Li_2O grade of 6-7% at a recovery of 70-80% was produced by a rougher test at 80% -212 µm as the spodumene is relatively coarse grained, with 80% reporting to be coarser than 100 µm. Since the cleaner tests met the targets, cleaner test 5 (cleaner without depressant) would be recommended as this test achieved the targeted grade and recovery without the need for additional reagents i.e., a depressant, resulting in reduced operational costs.

More test work will be conducted on a more representative grade samples in order to further characterise the deposit.

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.

Table 1 was drafted by Mr Robert Barnett, the designated Competent Person for mineral resource declaration being conducted by Pivot Mining Consultants (Pty) Ltd of South Africa.

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.

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CODE: ASX: FL1

JORC Code, 2012 Edition – Table 1 report template

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.*	• Sampling techniques at Blakala Lithium prospect included channel sampling of pegmatite outcrops (cut channel sampling), core sampling from diamond core (cut half core), and RC chip sampling (RC 1m bags split through riffler). • Outcrop channel samples were taken at 1m lateral intervals for submission to SGS laboratory for lithium and multi element analysis. These sample analyses are not used for resource estimation but are used to assist surface mineralized identification in modelling. • Drill core was transported from drill site to the Intermin base and core store at Kolondieba where it was split by diamond saw, with one half core sampled in 1m intervals (with minor adjustments for geology). Sample weights typically ranged from 1 – 2kg but with outliers below and above this range. • Core samples were crushed, split with a riffle splitter, and pulped with a ring mill at the SGS Bamako sample preparation facility. Twenty grams were selected for analysis at the SGS Randfontein laboratory in South Africa. Reject crushed and pulp samples were initially stored at the sample preparation laboratory in Bamako and subsequently were moved into a locked store under the control of Intermin administration staff. • RC samples were selected at drill site by riffle splitting 1m chip bagged via the drill cyclone. Sample weights were consistently 2.0kg. These samples were first split at the SGS laboratory sample preparation in Bamako via a sample riffler and then pulped to 85% less than 75 micron. As with the core samples 20 grams of pulp samples were packed for submission to the SGS analytical laboratory in Randfontein, South Africa. The reject RC split samples and pulps were stored with the core sample rejects initially at SGS Bamako and later moved into a locked store under the control of Intermin staff. • Samples were transported from the Kolondieba site to Bamako by LDV under the control of Intermin administrative staff.

Criteria	JORC Code explanation	Commentary
		• Twelve core samples were selected for petrology studies, including thin section microscopic study, and twenty four core samples were selected for XRD semi quantitative mineralogy. These samples were selected in co-operation with the CP using core split core photos and which were confirmed at SGS Randfontein on arrival of the said samples by the CP. • A 50kg composite core sample was submitted to SGS Randfontein for scoping flotation and density medium test work. The samples included those selected for petrology and XRD studies as well as some others to make up 50kg. These were selected in co-operation with the CP. While the composite sample is representative of the pegmatite mineralogy it is not representative of the average lithium grade.
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).*	• The drilling specification for diamond drill rigs was CT04CS D1300L with NQ, HQ and PQ bit and core sizes and ability to core PQ size core to 400m. Standard tube was used for coring The specification of the RC drill rig was Hydro-3 RC truck mounted 8x4 with Cummins 210 hp hydraulic/compressor engine. The drilling was conducted in two phases with diamond drilling in the first phase (borehole ID BDFS) and diamond and RC in the second phase (borehole IDs BDCD and BRC) with the diamond holes being started with percussion until pegmatite was intersected, thereafter the rock was cored with HQ bit size.
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.*	• In the case of diamond core each 3m core run was measured for both core recovery and RQD. • In the case of RC drilling each 1m cyclone sample was weighed on a spring scale with weights recorded. • High core loss was restricted to weathered surface pegmatite. Samples from such weathered core assayed at very low levels of lithium indicating that lithium has been leached out. Hence the high core losses do not affect pegmatite modelled as part of the mineral resource. • No twin diamond/RC boreholes were drilled so it is not possible to comment on the effect of RC cyclone fines loss.
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,*	• Core was geologically logged with both logging codes and descriptive comments. Basic structural logging was done at the same time as geological logging. The degree of weathering was also logged. Both the structural and weathering logs were according to logging codes.The quantity of spodumene was visually estimated in ranges 0-2%, 2-5%, 5-10%, 10-15%, 15-20% and >20%. • RC chips were logged for basic lithology.

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• Both diamond and RC logs are deemed acceptable for resource estimation. • The number of trenches and boreholes with meterage are listed below: Trench 6 121.7 DD 48 6164.2 RC 12 1045 RCDD 30 2793 •
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.*	• All pegmatite core was sampled by cutting core into two halves with one half core sampled for assay in 1m intervals that was deemed suitable for the mineral particle size and distribution as logged. The 1m sample length was varied for geological contacts. At pegmatite contacts with non pegmatite lithology (mainly schist) a 1m sample into the non lithology rock was taken, this being deemed good sampling practice. • Based on inspection of split cores the CP is of the opinion that the use of split core for assay samples is representative of the full core intervals. • Core sampled for mineralogy and metallurgy were selected as representative of the spodumene mineralogy, based on the original assay 1m intervals, with input from the CP. Quarter core was cut for these tests. • RC samples for assay purposes were 1m intervals using the cyclone 1m chip recovery material. Samples were split by riffler to approximately 2kg. • The sample preparation took place at SGS Bamako using procedure PRP 94; i.e. crushed to 85% minus 2mm through a pivot jaw crusher, splitting through a riffler to between 0.5 – 1kg. The split samples was then milled to 85% minus 75µ by a steel ring mill. The pulp samples sent for assay were 20g with the remaining pulp being stored at the SGS laboratory together with the crushed sample rejects. Intermin has removed the pulp and crushed reject samples from SGS Bamako and secured them in a secure locked storage facility. • RC samples were prepared via the same procedure; i.e. PRP 94 but missing the crushing stage.
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*	• The core and RC sample pulps were dispatched from SGS Bamoko to SGS Randfontein laboratory in South Africa for multi element analysis by ICP. • The assay procedure code is GE_ICP90A50. A 2g pulp sample is placed in a zirconium crucible, sodium peroxide added and fused in a furnace at 550°C, followed by dissolution by nitric acid and diluted to 30ml with water. The sample solution is placed in test tubes to be used for multi element analysis by ICP instrument. Internal multi element standards are used to calibrate the ICP equipment both at the start and end of

Criteria	JORC Code explanation	Commentary
	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	each sample batch. • External QC samples in the form of blanks, standards (CRMs) and duplicates were inserted as follows: (i) Silica chips were added at the core yard as blanks at an insertion rate of 5% with a consistent insertion spacing of every 20 samples adjacent to CRM samples. (ii) CRMs were added with a range of lithium values comparable to expected assay results. Three CRMs were inserted; i.e. AMIS 0524 (certified value 0.7334% Li), AMIS 0603 (certified value 2.69% Li), and AMIS 0682 (certified value 0.8407% Li). The rate of insertion of CRMs was 5% with insertion at a consistent spacing of every 20 samples. (iii) Duplicate pulp samples were inserted at the sample preparation SGS laboratory. Empty bags marked with the duplicate ID numbers were inserted by Intermin sampling staff for use by SGS staff. The duplicate insertion rate was 2% which although less than good practice (taken as 5% insertion rate) is deemed acceptable to the CP due to the high degree of correlation. (iv) External (umpire) pulp samples were selected by Intermin staff as representative of the assay results received from the first set of SGS assay results. These samples were submitted to ALS laboratory in Ireland. The ALS results in general were within acceptable variation limits with the exception of four samples. Re-assays were called for in the case of the four anomalous samples with 5 samples either “side” chosen for re-assay by SGS. The re-assay results compared well to original assay values with the four anomalous results being assumed to be to sample misplacements at site or sample preparation laboratory. The number of anomalous results are not considered by the CP to impact on the resource estimation. • For the first set of assay results received from SGS the resource estimation CP identified that there were significantly numbers of CRM results that were outside the certified value +- 3 x standard deviation ranges (add stats). SGS identified that there was an the ICP procedure could be improved by using an alternate spectral line; i.e. the Li spectrum line used to calculate %l Li was 610Å instead of the more accurate 670Å. There was a further finding by the SGS technical staff that the influence of the argon spectrum had not been fully allowed for. As a result all the sample assay results were normalized (i.e. recalculated).This resulted in all the assay certificates issued having to be

Criteria	JORC Code explanation	Commentary
		"normalized" (re-calculated). The said normalized assay results gave QC sample results with control limits, especially external CRMs ~~with only xx results outside 3 x standard deviation. One of these was identified as a sample swop and the other xx being isolated individual results and close to the 3 x standard.~~ • Pivot is of the opinion that the normalized SGS sample assay results are acceptable for resource estimation.
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.*	• Borehole logs were checked by external consulting company GeoActiv representative geologists. Some corrections were called for and corrections made. • There were no twinned RC and diamond boreholes. • Primary borehole logging data was initially hand written on log sheets and thereafter entered into Xcel spreadsheets. The company database is based on Xcel spreadsheets with the control database under the control of the company Operations Head. Primary data is input by the Senior Geologist or Operations Head. The Operations Head conducts internal checks on input data. Database geological logs were also checked by the external GeoActiv geological representative by comparing the logs to core photography. • Assay data was issued as signed assay certificates issued by SGS. The assay results were copied into the "BLAKALA_DD_RC_MASTER_All Elements" spreadsheet. • The master database is controlled by the Operations Head with backup on an external hard drive and on Google Drive. Access is only available to The Operations Head and the company IT department IT department with the latter (i.e. IT Department) access having to be approved in writing by the company MD. • External QC standard (CRM) results were found, by Pivot on analysing the original SGS assay results, to have a significant number of %Li results that were outside of the certified Li values +- 3 x standard deviations. This issue was brought to the attention of SGS technical staff who found initially that the wrong Li spectrum was used to calculate the Li values; i.e. the 610Å spectrum instead of the more accurate 670Å. This resulted in the assay results being "normalized" (i.e. recalculated). However, the initial normalized results still showed a significant CRM results outside the CRM certified Li values which led to a further assessment of the laboratory procedure by SGS technical staff. The re-assessment by SGS concluded that the effect of argon spectrum interference on the lithium value calculations had not been correctly allowed for. To resolve this the first set of normalized lithium results were again recalculated (described again as normalization by SGS) with the correct method of allowing for argon spectrum

Criteria	JORC Code explanation	Commentary
		interference. These second set of normalized lithium assay results were assessed by Pivot with the external CRM values being found to be within certified Li values +- 3 x standard deviation ranges with a few random results being outside these limits. One of the out of control CRM results is deemed to be a sample swop and the other such results are deemed by Pivot to be too limited in number to affect the acceptance of the full set of assay results for use in resource estimation.
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.*	• Topography by drone survey by SER-TOPO SARL using co-ordinate system WGS84/UTM29N/EGM(96) with two base stations established (B1B & B2B). • Boreholes and trenches were surveyed by SER-TOPO SARL using DGPS with base stations B1B and B2B.
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.*	•
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.*	• Mineralisation has a random distribution and the sampling methods are not deemed by the CP to bias the said sampling.
Sample security	• *The measures taken to ensure sample security.*	• Core was transported to the company core yard and project office at Kolondieba by LDV under the control of Intermin geological staff. At the company core yard core was stored in a locked store. Core logging and sampling was done under the control of Intermin company geological staff. The individual 1m samples were packed in plastic bags with ID tags inserted in each bag as well as attached to each sample bag. For transport purposes samples were packed into calico bags with about 15 samples per calico bag. The calico samples were transported to SGS laboratory in Bamako by LDV under the control of Intermin company administration staff. • RC samples were similarly packed at the drill site and transported to the Kolondieba yard by Intermin company geological staff. Individual sample bags were

Criteria	JORC Code explanation	Commentary
		packed into calico bags (about 15 samples per calico bag). Transport of samples to SGS Bamako was by LDV under the control of Intermin company administrative staff.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• GeoActiv consultants visited the site on five occasions, 12 – 22 November 2022, 21 October – 2 November 2023, 16 – 22 December 2023, 22 – 30 January 2024 and 5 – 16 February 2024. The first site visit was aimed at setting up the project standard operating procedures. The further site visits assessed drilling, core marking, logging, sampling, density measurement procedures and the transfer of data into the database Xcel spreadsheets. The drilling, logging and sampling was found to be operating in accordance with the SOP and recorded data was verified by checking logs and sample sheets with physical core. The second site visit did identify some shortcomings with the database (database is in the form of Xcel spreadsheets) which were not significant. However, changes and corrective action was recommended and undertaken as verified by GeoActiv. • The CP together with a GeoActive consultant visited the site from 19 – 24 May 2024. Borehole positions were verified, borehole logs were checked against physical core and the standard operating procedures checked against practice. One finding of consequence was found; i.e. density measurements (Archimedes scale on fresh core) were conducted without QC procedures, mainly the lack of certified weights used to check the scale accuracy. As a check a set of certified check weight were hired from SGS Bamako and core samples were measured for density using the check weights. The scale was found to be accurate to 0.0010kg for a 1kg check weight which was deemed acceptable for core density measurement. The check core samples had to be taken from 1m sample intersections as that was how the original density samples were selected (i.e. from – to core piece depths were not recorded). Nevertheless the results difference was not significant; i.e. on average 0.05t/m³ with a standards deviation of 0.06t/m³ (two outliers excluded). The CP recommended that the core be resampled for density measurement with the "from – to" depths recorded and using QC check weights and/or a standard core. This was done and the results are deemed acceptable by Pivot for resource estimation.

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	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title*	• A prospecting licence PR 18/930 (Agreement No. 2018-1584) for Intermin SARL was issued on 15 May 2018 for Gouna in the Kolondieba District as per co-ordinates (A) 11°00'02"N; 6°51'44"W, (B)

Criteria	JORC Code explanation	Commentary
tenure status	*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.*	11°00'02"N; 6°46'24"W, (C) 10°54'32"N; 6°46'24"W, and (C) 10°54'32"N; 6°51'44"W. The licence was valid till 15 May 2024. • An application for renewal of the prospecting licence was made on 21 February 2022. However, the Mali government published a press announcement on 28 November 2022 to the effect that all mineral rights were suspended by the Minister of Minerals, Energy and Water while a new mining code was drafted. The new Mining Code was passed in 2023 as Law No 2023/040. This has been supplemented by Implementation Decree No 2024-0396/RT-RM dated 9 July 2024. At the date of this report the license renewal application is being processed by the Mali government.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• To the CP's knowledge no previous exploration has been conducted by other parties over the Gouda prospecting licence area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• **Regional Geology** Mali is located on the north-eastern most part of the West African Craton and the Turareg shield. These shields were joined during the Neoproterozoic Pan-African orogeny. The West African cratonic rocks crop out in western Mali along the border with Senegal and the Falémé River. The Turareg Shield crops out in the eastern part of Mali in the Adrar des Iforas Mountains. Geologically the area in south Mali is occupied by the volcano sedimentary sequence of Birimian super group with a complex lithological and structural complexity emplaced by intrusive granites and pegmatites. The pegmatite fields (Goulamina and Bougouni) in southern Mali are located within the Proterozoic Baoul´e-Mossi domain of the Leo-Man shield of the West African craton. Outcrop in the region is poor due to intense lateritic weathering and substantial thicknesses of transported gravels, therefore Proterozoic subcrop is largely inferred from airborne magnetic imagery. The oldest units present are north–south trending belts of Birimian (Palaeoproterozoic) metavolcanic and metasedimentary rocks (Wilde A. et al 2021). (Baratoux et al., 2011). Metamorphism varies from greenschist to amphibolite. The volcano-sedimentary belts were intruded by a large volume of granitoid plutons. There are two distinctive suites of intrusions which are interpreted to indicate an early arc setting between 2.1 and 2.25 Ga evolving to a collisional setting

Criteria	JORC Code explanation	Commentary
		after 2.1 Ga. **Local Geology** The project area is located within the Bougouni region of southern Mali, where broadly north-south trending belts of Birimian-aged (Paleoproterozoic) metavolcanic and metasedimentary rocks are intruded by syn- and post-orogenic granitoids. The rocks exposed in Blakala area include quartz mica schist and amphibolite intruded by pink coloured biotite granite and pegmatites. Xenoliths of schistose rock are seen in the pegmatites. The major structural direction in the area is NNE-SSW." with sub verticle dips (Dr Babu 2017). The Blakala prospect is part of the world renowned Bougouni Lithium mineralized zone associated with pegmatite. Pegmatite with Spodumene mineralization occurs as vein type intrusive bodies engulfed within schistose rocks with a variable widths and discontinuities along strike. The pegmatites mineralized with spodumene included in this resource estimation occur in three groups of lenticular steeply dipping dyke like bodies which outcrop on surface with NNE/SSW strike direction. The three lenticular pegmatites are referred to as the Main (central) pegmatite and the West and East pegmatites which occur in schist country rock (schist also occurs as partings and xenoliths in the pegmatites). The surface expression of the three spodumene pegmatites at Blakala is about 500m in width and up to 1400m in strike length. Surface mineralized widths are up to 70m, inclusive of schist partings, while borehole mineralized intersections are up to 50m while being typically about 20m in width. The mineralogy of the pegmatites is dominated by spodumene, quartz and feldspar with minor mica and rare garnet and pyrite. Core samples, selected as being representative of the spodumene pegmatite intersection by Intermin geological staff in co-operation with the CP based on core photos and chemical analyses, were submitted to SGS for petrological and mineralogical studies. A composite core sample, similarly selected by Intermin geological staff in co-operation with the CP (some core was added to the sample at site to make up 50kgs), was submitted to SGS Randfontein for a scoping metallurgical test. The mineralogy of the metallurgical head sample was also reported as part of the SGS petrology and mineralogy report. The mineralogy results averaged 14.7 – 16.1%

Criteria	JORC Code explanation	Commentary
		(semi quantitative XRD) as compared to the metallurgy composite sample which analysed (semi quantitative XRD) at 18.1%. The sample mineralogies were dominated by spodumene, quartz, albite, orthoclase and muscovite. Lesser lithium bearing minerals comprise petalite, borocookeite and lithium phosphates (these add up to less than 2% of lithium minerals). Other lesser minerals are beryl, apatite and secondary phosphates. The spodumene has a high free surface, and coarse size. The metallurgy head sample tested at 88% liberation >80µ. Thin section studies showed coarse spodumene in the main with lesser amounts of sympletic intergrowths of quartz and spodumene interpreted as forming due to sudden pressure release.
	• *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* ○ *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.*	• Not applicable? • The exploration results reported in this announcement are those from a metallurgical and petrographic study conducted on a composite sample selected from core samples the three main pegmatites. The sample details are listed in Appendix 1.
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.*	• Not applicable as the exploration results are limited to those from a metallurgy and petrographic study on core selected to represent the pegmatite mineralogy not the overall lithium grade.
Relationship between mineralisati on widths and	• *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*	• The core samples selected for the metallurgical, XRD and petrographic study are listed in Appendix 1.

Criteria	JORC Code explanation	Commentary
intercept lengths	*are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
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.*	• Not applicable
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.*	• Not applicable
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical 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.*	• A 50kg core sample, selected to be representative of the mineralogy of the three deposit pegmatites, was submitted to SGS South Africa for scoping level metallurgy tests. The head sample analysed at 0.845% Li which, converted to LiO2%, is the equivalent of 1.82% LiO2. • A heavy media separation test was conducted on the metallurgical head sample with a liquid density of 2.96g/cc. The sinks contained 93% spodumene and 6.7% quartz. The floats analysed at 0.7% spodumene and slimes at 0.1% spodumene. • Flotation tests gave a best result of 80% recovery with 6.8% Li_2O with a rougher flotation and three cleaner phases totaling 6 minutes without use of a depressant.
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.*	• No further work is planned at this stage to the knowledge of the CP.

APPENDIX 1

Metallurgical Composite Sample Selection List

CENTRAL PEGMATITE				
Borehole BDFS 05	**From m**	**To m**	**% LiO2**	**Petrology/XRD/Metallurgy**
Sample No				
K7289	38,00	39,00	1,61	Petrology and met test
K7292	41,00	42,00	2,62	Petrology and met test
K7401	48,00	49,00	2,02	XRD and met test
K7405	52,00	53,00	1,77	XRD and met test
K7409	56,00	57,00	2,55	XRD and met test
Borehole BDFS 07				
K7516	21,00	22,00	1,91	XRD and met test
K7524	27,00	28,00	1,82	Petrology and met test
K7535	47,00	48,00	1,79	Petrology and met test
K7542	52,00	53,00	1,94	XRD and met test
K7562	70,00	71,00	2,16	Petrology met test
Borehole BDFS 09				
K7748	34,00	35,00	1,25	XRD and met test
K7753	39,00	40,00	1,55	XRD and met test
K7763	47,00	48,00	1,19	Petrology met test
K7769	53,00	54,00	1,69	XRD and met test
K7782	63,00	64,00	2,55	XRD and met test
Borehole BDFS 14				
K8008	24,00	25,00	1,55	XRD and met test
K8013	29,00	30,00	0,97	XRD and met test
K8018	34,00	35,00	1,68	XRD and met test
Borehole BDFS 02				
K6965	37,00	38,00	4,34	Met sample
K6974	45,00	46,00	1,03	Met sample
K6981	50,00	51,00	1,82	Met sample
K7007	74,00	75,00	2,20	Met sample
K7015	82,00	83,00	1,64	Met sample
K7042	104,00	105,00	1,92	Met sample
K7057	119,00	119,50	1,83	Met sample
K7068	127,00	128,00	2,22	Met sample
K7078	136,00	137,00	1,83	Met sample
WEST PEGMATITE				
Borehole BDFS 17				

K8178	57,00	58,00	2,44	Petrology and met test
K8190	67,00	68,00	1,38	XRD and met test
K8201	76,00	77,00	1,60	Petrology met test
K8212	89,00	90,00	1,22	XRD and met test
Borehole BDFS 19				
K8342	42,00	43,00	0,86	XRD and met test
K8349	49,00	50,00	2,83	XRD and met test
K8361	97,00	98,00	2,02	Petrology and met test
K8369	105,00	106,00	0,80	XRD and met test
Borehole BDFS 23				
K8674	18,00	19,00	0,96	XRD and met test
K8687	96,00	97,00	0,94	XRD and met test
K8697	106,00	107,00	0,54	Petrology and met test
K8703	110,00	111,00	1,69	XRD and met test
Borehole BDFS 31				
K8954	35,00	36,00	1,66	Met sample
K8963	42,00	43,00	1,68	Met sample
K8967	46,00	47,00	2,00	Met sample
K8975	51,00	52,00	1,98	Met sample
EAST PEGMATITE				
Borehole BDFS 24				
K8737	22,95	23,95	1,44	Petrology and met test
K8743	27	28	1,64	XRD and met test
K8748	32	33	1,43	XRD and met test
Borehole BDFS 25				
K8768	32	33	1,83	XRD and met test
K8782	43	44	1,26	Petrology and met test
K8786	47	48	1,07	XRD and met test
Borehole BDFS 27				
K8824	22	23	1,82	Met sample
K8829	27	28	1,87	Met sample
K8833	30	31	1,47	Met sample
K8841	36	37	2,52	Met sample
K8846	41	42	2,39	Met sample
K8848	43	44	1,12	Met sample