

FIRST LITHIUM ANNOUNCES RIGHTS ISSUE TO RAISE UP TO \$3.2 MILLION

- **FL1 is undertaking a non-renounceable rights issue to raise up to \$3.2 million**
- **The Company has received strong support from existing major shareholders, with \$1.75m million (~7.78m new shares) in pre-commitments, as well as the Company's largest holder (Intermin Mines Corporation) committing to take up its rights in full**

First Lithium Limited ("FL1", or "the Company") is pleased to announce it is undertaking a pro-rata non-renounceable entitlement issue of one (1) share (**New Share**) for every seven (7) existing shares held by eligible shareholders at an issue price of \$0.225 per share to raise up to \$3,184,446 (**Rights Issue**). Each subscriber will also be entitled to receive one (1) free-attaching option (exercisable at \$0.30 and an expiry of 4 September 2026) for every two (2) New Shares subscribed for under the Rights Issue representing a total of approximately 7,076,548 options (**New Options**).

The Rights Issue is being made to all shareholders of the Company named on its register of members at 5:00pm (WST) on 13 May 2024 (**Record Date**). A total of 14,153,095 New Shares will be issued pursuant to the Rights Issue (assuming no shares are issued prior to the Record Date).

All New Shares issued will rank equally with existing shares on issue. The Company will apply to the ASX for quotation of the New Options, subject to being able to satisfy the quotation requirements under the ASX Listing Rules.

A transaction specific prospectus in relation to the Rights Issue will be lodged with ASIC on 8 May 2024 (**Prospectus**). The Company has engaged CPS Capital Group Pty Ltd (ABN 73 088 055 636) (**CPS Capital**) to act as lead manager to the Rights Issue. CPS Capital will receive:

- a Rights Issue management fee of 6% (plus GST) on all funds raised under the Rights Issue; and
- a total of 7,800,000 New Options (exercisable at \$0.30 and an expiry of 4 September 2026).

First Lithium Managing Director, Venkatesh Padala said:

"The Company is thrilled with the early commitments of major shareholders to participate in the Rights Issue and to support the Board's strategy to deliver the maiden MRE for the Blakala Project in Q2 2024 together with fund further exploration to commence in Q3 to further build on the maiden MRE."

Use of Funds

The funds raised from the Rights Issue will be used towards the Blakala & Faraba Lithium Projects, resource definition, working capital and expenses of the Rights Issue.

Timetable

The proposed timetable for the Rights Issue is set out below:

EVENT	DATE^{1,2}
Announcement of Rights Issue and lodgement of Appendix 3B with ASX	30 April 2024
Lodgement of Prospectus with ASIC and ASX	8 May 2024
Ex Date	10 May 2024
Record Date for determining shareholder entitled to participate in the Rights Issue	13 May 2024
Prospectus dispatched to Eligible Shareholders	15 May 2024
Opening date of the Rights Issue	15 May 2024
Last day to extend Closing Date of the Rights Issue	21 May 2024
Closing Date (5:00pm WST)	24 May 2024
Securities quoted on a deferred settlement basis	27 May 2024
Last day for Company to announce the results of the Rights Issue, issue the New Shares under the Rights Issue and lodge an Appendix 2A	31 May 2024
Deferred settlement trading ends	3 June 2024

Notes:

1. These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.
2. The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Shares are expected to commence trading on ASX may vary.

Ends-

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

Further information contact:

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DIRECTORS

Lee Christensen
Venkatesh Padala
Jason Ferris
Andrew Law

CODE: ASX: FL1

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.

Directors

Venkatesh Padala	Managing Director
Lee Christensen	Chairman
Andrew Law	Non-Executive Director
Jason Ferris	Non-Executive Director

Capital Structure

Shares on issue :	99,071,667
Options on issue:	a) 7,500,000 options with an exercise price of \$0.30 per option and an expiry of 8 July 2024. b) 30,500,000 vendor options with an exercise price of \$0.30 per option and an expiry of 28 September 2026 c) 1,800,000 lead manager options with an exercise price of \$0.40 per option and an expiry of 28 September 2027

Performance Rights:	15,000,000 performance rights, subject to certain milestones.
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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.