

PROJECT & FINANCE UPDATE IN MALI

First Lithium Limited (“FL1” or the “Company”) is pleased to announce that the government of Mali has provided feedback suggesting license renewals in Mali will commence being issued with FL1’s Gouna and Faraba licences pending. The Company is also pleased to announce it has finalised a loan of up to a total of \$800,000 in additional funding (before costs) via Loan Agreement with sophisticated and professional investors, including existing substantial shareholders of the Company. The process has been managed by CPS Capital as the Company’s Corporate Advisor. The loan is not secured against any of the Company’s assets.

FL1 has been completing mapping and survey work on both the Faraba and Blakala permits throughout the year with support from a letter from the National Director of Geology to continue these works while the licences are pending and renewals are being finalised.

FL1 Managing Director Venkatesh Padala said “Confirmation from the Mali government regarding the license renewals has been graciously welcomed by the Company. With extended funding now in place and licences potentially not far from being issued, the Company can focus on the next stages of the Project including finalising the maiden MRE and planning for further exploration or production strategies as required”.

Loan Agreement Terms

The Company has received signed loan agreements from sophisticated and professional investors for a loan up to \$800,000 in additional funding (before costs) to be made available in two tranches each of \$400,000. The Loan Agreement terms are summarised below:

- Advance: up to \$800,000 (before costs) will be made available as follows:
 - \$400,000 until 7 October 2025;
 - \$400,000 from 7 October 2025 until 15 December 2025.
- Repayment Date: any amounts owing to the lender (including accrued interest) must be repaid and fully discharged by 31 March 2026 (Repayment Date). No repayments are due until this date. The Company may elect to repay amounts owing in whole or part in cash at any time prior to the Repayment Date.
- Interest: interest accrues on amounts owing at 10% per annum.
- Conversion: the lender may elect to convert any amounts owing (including accrued interest) into fully paid ordinary shares in the Company at an issue price of \$0.10 per share (Loan Shares). On conversion, the lender will be entitled to receive 1 unlisted

option (exercisable at \$0.30 and expiring 30 June 2028) for every share issued on conversion (Loan Options).

- Shareholder Approval: the issue of any Loan Shares and Loan Options will be subject to the Company obtaining any required Shareholder approvals under the Corporations Act 2001 (Cth) or ASX Listing Rules prior to the issue.
- Loan Terms: The convertible notes are on market standard terms and do not contain one or more of the features noted in section 5.9 of Guidance Note 21.

The Company has engaged CPS Capital Group Pty Ltd (CPS Capital) to act as lead manager to facilitate the Loan. Under CPS Capital's mandate, CPS Capital will receive fees of 6% of funds raised under the Loan. CPS Capital will also receive 1,000,000 unlisted options (exercisable at \$0.30 and expiring 30 June 2028) (Lead Manager Options) and 3,000,000 unlisted Options, subject to conversion of tranche 1 of the Loan amount, (Subscriber Options) at an issue price of \$0.00001 per Option (Broker Options).

Any Loan Shares and Loan Options issued on conversion of the Loan will be issued subject to the Company obtaining any required Shareholder approvals under the Corporations Act and ASX Listing Rules (including ASX Listing Rules 7.1 or 10.11, where applicable).

The Company will also seek Shareholder approval under ASX Listing Rules 7.1 for the issue of the Broker Options.

Use of funds

The funds raised from the Loan Note will be used primarily to finalise the license renewal process and advance the Maiden Resource Estimate (MRE) for the Project as well as general working capital.

Ends-

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

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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.

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