



QUARTERLY REPORT

For the period ending
31 March 2026

MARCH QUARTER HIGHLIGHTS

- License renewals remain “Pending”
- Maiden Mineral Resource Estimate (MRE) pending
- Conversion of loan notes progressing
- As at 31 March 2026, Cash Balance of \$0.122m with the Company in discussions for additional funding

First Lithium Limited (“FL1”, or “the Company”) is pleased to provide an update on its activities for the March 2026 quarter.

First Lithium Managing Director, Venkatesh Padala said:

“The renewal of the outstanding licences in Mali are expected to be finalised in the upcoming ministry meetings. Our project consultants expect the maiden MRE on the Project to be finalised once the project licences have been processed. Our combined teams remain in contact with the Mali Government and are all working to finalise the renewals”.

PERMIT RENEWAL APPLICATIONS PENDING

The Government of the Republic of Mali had indicated licence renewals would be processed at their Q1 2026 Ministry meeting, it is now anticipated this will be in the Q2 2026 meetings. The government have previously acknowledged the Company has submitted all required information to obtain the outstanding renewals.

MAIDEN MINERAL RESOURCE ESTIMATE (MRE)

Once licence renewals have been issued, the reporting consultants and the competent person have revised the expected timing for the maiden MRE, and believe it should be completed and issued to the Company in the June 2026 Quarter.

TENURE STATUS

The following is a summary of the Exploration Permits and their associated Mining Convention (held in FL1's 100% owned subsidiary):

| Exploration Permit | Exploration License | Holder | EL Validity | | Status |
|--------------------|---------------------|-----------------------|-------------|-----------|-----------------|
| Faraba | PR 1375/18 | Intermin Lithium SARL | 16/4/2018 | 16/4/2024 | Pending Renewal |
| Gouna | PR 1382/18 | Intermin Lithium SARL | 15/5/2018 | 15/5/2024 | Pending Renewal |

Figure 2: FL1 Tenure status

MALI OVERVIEW

The partial lifting of the suspension of mining permits by the Government of the Republic of Mali occurred in March 2025¹. Processing of renewals is underway and the Government is working through the backlog caused by the suspensions that had been in place since September 2022. Indications suggest Mali is set to secure the position of Africa's second-biggest lithium producer in 2025, with output anticipated to represent 14% of the regional total according to Benchmark's lithium forecast².

FUNDING FACILITY

The Company previously confirmed³ it has secured an extended funding facility of \$800,000 which was received in two tranches, the first of \$400,000 in October 2025 and the second of \$400,000 by January 2026.

The Company is in the process of converting tranche one notes of \$1.2m to equity which will be outlined to the market via a Notice of Meeting currently being prepared, and will be subject to shareholder approval.

The Company is in discussions for additional funding, with the pending licence renewals and release of the Company's maiden MRE expected in the June 2026 quarter. Resolution of the funding solution will be announced separately once finalised.

CORPORATE

First Lithium had a cash balance of \$0.122m at 31 March 2026. Exploration and evaluation expenditure incurred for the year to date was \$245k.

Related Party Transactions

Payments to related parties of the entities and their associates (refer section 6 of Appendix 5B):

- Included at section 6.1 – Comprises: Remuneration of Directors - \$100k
- Included at section 6.2 – Comprises: Remuneration of directors - Nil

Listing Rule 5.3.1 and 5.3.2

In accordance with ASX Listing Rule 5.3.1, the Company confirms that there have been no material developments or changes to its exploration activities, and provide the following information:

- Approximately \$29k was incurred by the Company in respect of exploration activity for the quarter ended 31 March 2026, primarily on:
 - MRE estimation and other associated in country expenditure
- A summary of the specific exploration activities undertaken in the two permits held is included in this activity report.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no Mining Development or Production activities were conducted during the quarter.

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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Managing Director

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1. ASX :FL1 26 March 2025 – Funding and Licence Renewal Update.
2. Stockhead 29 April 2025 - <https://stockhead.com.au/resources/jurisdiction-spotlight-has-malis-mining-sector-turned-a-corner/>
3. ASX :FL1 30 September 2025 – Project & Finance Update in Mali

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 : | 108,673,604 |
| Options on issue: | a) 4,801,028 FL10 listed options |
| | B) 30,500,000 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 (correct as included) |
| | D) 5,000,000 director options with an exercise price of \$0.282 per option and an expiry of 12 March 2028 |

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

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. Some parts of the reporting were prepared 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

FIRST LITHIUM LIMITED

ABN

67 009 081 770

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | - | - |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) board remuneration | (82) | (275) |
| | (e) administration and corporate costs | (129) | (678) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | - | - |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (211) | (953) |

| | | | |
|-----------|---|------|-------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) exploration & evaluation (if capitalised) | (29) | (245) |
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (29) | (245) |

| | | | |
|-------------|---|------------|------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | 400 | 1,225 |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | (72) | (96) |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (Security bond for exploration permit renewal) | - | (173) |
| 3.10 | Net cash from / (used in) financing activities | 328 | 956 |

| | | | |
|-----------|--|-------|-------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 36 | 364 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (211) | (953) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (29) | (245) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 328 | 956 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | (2) | - |
| 4.6 | Cash and cash equivalents at end of period | 122 | 122 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 122 | 36 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (held by share registry) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 122 | 36 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|-----------|---|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 100 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | 2,000 | 2,000 |
| 7.2 Credit standby arrangements | | |
| 7.3 Other (please specify) | | |
| 7.4 Total financing facilities | 2,000 | 2,000 |

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

See ASX Announcement 26 March 2025 – Funding and License Renewal Update and ASX Announcement 30 September 2025 – Project & Finance Update in Mali for full details on the Loan Agreement terms and conditions.

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (211) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | (29) |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (240) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 122 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 122 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 0.51 |

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes, the relevant outgoings are expected to be similar in the coming quarters.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The Company is in discussions for additional funding in anticipation of the pending licence renewals and maiden MRE announcements. Resolution of the funding solution will be announced separately once finalised.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes for the reasons specified in 8.8.1 & 8.8.2 above.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: By the Board of First Lithium Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.