



**FIRST
LITHIUM**

QUARTERLY REPORT

For the period ending
30 June 2026

JUNE QUARTER HIGHLIGHTS

- License renewals remain “Pending”
- Maiden Mineral Resource Estimate (MRE) pending
- Conversion of loan notes
- As at 30 June 2026, Cash Balance of \$0.36m with placement of up to \$1.2m under mandate

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

First Lithium Managing Director, Venkatesh Padala said:

“Progress in Mali is a definite confidence booster and a significant positive step towards the licences being issued. Further, new funding and extinguishing existing debt will allow the Company’s auditors to finalise the outstanding half yearly accounts and allow the Company to work towards being readmitted to trading on the ASX. Next steps, licence renewals and then release of the MRE for the Project”.

PERMIT RENEWAL APPLICATIONS PENDING

The government of Mali has provided receipt of lodgement for processing of the renewal applications for FL1’s Gouna and Faraba licences. Timing of the renewals is dependent on processing times within the department, however the Company is buoyed by the confirmation of progress.

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 September 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

FUNDING FACILITY

The Company has received signed loan agreements from sophisticated and professional investors for a loan up to \$1,200,000 in funding (before costs) to be made available in two tranches each of \$600,000. The Loan Agreement terms are summarised below:

- Advance: up to \$1,200,000 (before costs) will be made available as follows:
 - \$600,000 until 30 July 2026;
 - \$600,000 18 September 2026.
- Repayment Date: Repayment of outstanding debt and accrued interest to be repaid by allotment of shares within 60 days of FL1's reinstatement to trading on the ASX, and subject to the approval of shareholders on the said allotment of those shares.
- Interest: interest accrues on amounts owing at 10% per annum.
- Conversion: a conversion price at a 25% discount to funding and accrue interest of 10% per annum (calculated and accrued monthly, payable in stock on the same terms as the Loan). 1 free attaching option will be issued for every 2 shares converted. The options will have an exercise price of \$0.30 per share and an expiry of 30/06/2029 ("**Loan Options**"). The attaching Loan Options will be issued subject to the Loan being converted and repaid by FL1 in shares. The Loan is subject to a separate Loan agreement. Tranche 1 of the Loan will be conducted upon execution of this mandate, with tranche 2 being conducted prior to relisting upon FL1 receiving official notification of approval to re-commence trading.
- 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 1,500,000 options (exercisable at \$0.30 and expiring 30 June 2029) (Lead Manager Options) and 3,000,000 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.

CORPORATE

First Lithium had a cash balance of \$0.36m at 30 June 2026. Exploration and evaluation expenditure incurred for the year to date was \$265k.

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 - \$4k
- 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 \$20k was incurred by the Company in respect of exploration activity for the quarter ended 30 June 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:

Venkatesh Padala

Managing Director

T: +61 8 9481 0389

E: info@firstlithium.com.au

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
Lee Christensen
Andrew Law
Jason Ferris

Managing Director
Chairman
Non-Executive Director
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")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	-	(275)
	(e) administration and corporate costs	(46)	(724)
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	(46)	(999)

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)	(20)	(265)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(20)	(265)

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	300	1,525
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(96)
3.8	Dividends paid	-	-
3.9	Other (Security bond for exploration permit renewal)	-	(173)
3.10	Net cash from / (used in) financing activities	300	1,256

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	122	364
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(46)	(999)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(265)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	300	1,256

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	356	356

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	356	122
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)	356	122

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	4
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	3,200	2,300
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	3,200	2,300
7.5 Unused financing facilities available at quarter end		900
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, ASX Announcement 30 September 2025 – Project & Finance Update in Mali and ASX Announcement 29 July 2026 – FL1 Company Update 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)	(46)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(20)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(66)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	356
8.5	Unused finance facilities available at quarter end (Item 7.5)	900
8.6	Total available funding (Item 8.4 + Item 8.5)	1,256
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	19.03

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: N/A

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: N/A

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: N/A

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: 31 July 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.