



FIRST LITHIUM LIMITED

ABN 67 009 081 770

Annual Report – 30 June 2026

Directors	Lee Christensen (Non-Executive Chairman) Venkatesh Padala (Managing Director and Chief Executive Officer) Jason Ferris (Non-Executive Director) Andrew Law (Non-Executive Director)
Company secretary	Alan Armstrong
Registered office	Level 8, 216 St Georges Terrace Perth, Western Australia, 6000 Ph: +61 8 9481 0389
Share register	XCEND Pty Ltd Level 2, 477 Pitt Street, Haymarket, NSW 2000
Auditor	Pitcher Partners BA&A Pty Ltd Level 11, 12-14 The Esplanade Perth, WA 6000
Bankers	National Australia Bank Gateway Building Cnr Marmion & Davy Streets Booragoon, WA 6154
Stock exchange listing	First Lithium Limited shares are listed on the Australian Securities Exchange (ASX) code: FL1 Level 40, Central Park 152-158 St Georges Terrace Perth, WA 6000

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General information

The financial statements cover First Lithium Limited as a Group consisting of First Lithium Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is First Lithium Limited's functional and presentation currency.

First Lithium Limited is a listed Public Company limited by shares, incorporated and domiciled in Australia.

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2026.

The directors present their report, together with the financial report of the consolidated entity consisting of First Lithium Limited (the “**Company**”) and its controlled entities (the “**Group**”) for the financial year ended 30 June 2026 and the independent auditor’s report thereon.

Directors

The names of directors in office at any time during or since the end of the year to the date of this report are:

Name	Status
Lee Christensen	Non-Executive Chairman
Venkatesh Padala	Managing Director and Chief Executive Officer
Jason Ferris	Non-Executive Director
Andrew Law	Non-Executive Director

The directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on Directors

Name:	Mr. Lee Christensen
Title:	Non-Executive Chairman
Appointment date:	4 September 2023
Qualifications:	BJuris BComm and LLB
Experience and expertise:	Mr. Christensen is an experienced ASX company director and lawyer and former senior partner at both Dentons and Gadens in Perth, specialising in dispute resolution, insolvency and restructures.
Other current directorships:	Non-Executive Director of Titanium Sands Limited (ASX: TSL) (since 16 April 2015)
Former directorships (last 3 years):	-
Interests in shares:	228,574 ordinary shares
Interests in options:	14,288 listed options exercisable at \$0.30 each expiring 4 September 2026 500,000 unlisted options exercisable at \$0.282 each expiring 12 March 2028, subject to vesting hurdles

Name:	Mr. Venkatesh Padala
Title:	Managing Director (MD) and Chief Executive Officer (CEO)
Appointment date:	4 September 2023
Qualifications:	BEng
Experience and expertise:	Mr. Padala is an Engineering graduate with over 25 years of professional experience in Technical, Financial, AI based manufacturing and mining industries. He has successfully executed his role as executive director in mining, technical and manufacturing industries in India and US for the past 15+ years. Mr. Padala has been on the board of Intermin Mines Corporation since 2016. He has extensive experience in strategising and building various business.
Other current directorships:	-
Former directorships (last 3 years):	-
Interests in shares:	-
Interests in options:	3,500,000 unlisted options exercisable at \$0.282 each expiring 12 March 2028, subject to vesting hurdles

Name: **Mr. Jason Ferris**
Title: Non-Executive Director
Appointment date: 4 September 2023
Qualifications: MBA(Finance)
Experience and expertise: Mr Ferris has worked in financial services, property and corporate finance industries for more than 30 years. Mr Ferris holds a Master of Business Administration (Marketing Management), a Master of Business Administration (Finance) and is a Fellow of the Australian Institute of Management (FAIM) and a Member of the Australian Institute of Company Directors (MAICD). He has facilitated many joint venture opportunities in the property, tech and mining sectors.
Other current directorships: Non-Executive Director of Titanium Sands Limited (ASX: TSL) (since: 31 July 2014)
Former directorships (last 3 years): -
Interests in shares: 468,573 ordinary shares
Interests in options: 29,287 listed options exercisable at \$0.30 each expiring 4 September 2026
500,000 unlisted options exercisable at \$0.282 each expiring 12 March 2028, subject to vesting hurdles

Name: **Mr. Andrew Law**
Title: Non-Executive Director
Appointment Date: 21 April 2022
Qualifications: HNDMinEng and MBA
Experience and expertise: Mr. Law has over 35 years' experience in the mining industry in Australia, Africa and South America. His extensive technical and management experience ranges from deep level underground mining environments (bulk and narrow vein); to large open pit environments (across multi commodities); and to large mineral sands dredging environments.
Executive Management experience has been gained at both the senior operations level and the corporate level with companies such as, Anglo American Corporation, Plutonic Resources, Roche Mining, Placer Dome, Millennium Minerals, Mundo Minerals Limited and St Barbara Limited.
Mr. Law's specialist skills are in corporate strategic business planning and due diligence; management of feasibility studies; operational performance optimisation and improvement reviews; Ore Reserve compliance and auditing (ASX,TSX,SEC,SGX,JSE); corporate management mentoring; mentoring senior operational management and personnel; as well as peer reviewing mining studies and projects.
He is a Fellow of the AusIMM(CP), a Fellow of the Institute of Quarrying – Australia, a Member of the Australian Institute of Company Directors and an Associate Fellow of the Australian Institute of Management.
Other current directorships: Arcadia Minerals Limited (ASX: AM7) (Since 24 September 2021)
Former directorships (last 3 years): -
Interests in shares: -
Interests in options: 500,000 unlisted options exercisable at \$0.282 each expiring 12 March 2028, subject to vesting hurdles

Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of Directors

The number of meetings of the Company's Board of Directors (**the Board**) held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Attended	Eligible to Attend
Lee Christensen	4	4
Venkatesh Padala	4	4
Jason Ferris	4	4
Andrew Law	4	4

Held: represents the number of meetings held during the time the Director held office.

Company secretary

The name of person who held the position of Company Secretary at any time during or since the end of the year to the date of this report is:

Alan Armstrong	Appointed 4 September 2023
Qualification	BBus CA GAICD
Experience	Mr. Armstrong is a Chartered Accountant and a member of the Australian Institute of Directors with a demonstrated history of working in the mining and metals industry. He has strong business development and professional experience as a director and company secretary across various listed and unlisted entities in the resources sector.

Principal activities

First Lithium Limited is a ASX listed Company focused on West African mineral exploration and development. For the year ended 30 June 2026, the principal activities of the Group were to primarily progress with the exploration of the two lithium mineral bearing permits, Faraba and Gouna in Mali (the "Mali Lithium Project").

Review of operations

i. Financial Review

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group incurred a loss after providing for income tax for the year of \$220,045 (2025: loss of \$2,518,125) and had net assets of \$3,049,613 (2025: \$4,997,710) as at 30 June 2026.

At the end of the financial year, the Group's had \$355,495 in cash and cash equivalents (2025: \$364,169). The Group's capitalised exploration, evaluation and development expenditure totalled \$4,992,016 (2025: \$4,982,462).

ii. Operations Review

As reported in 2025^{1,2}, the Company announced the series two holes drilled as Reverse Circulation (RC) precollars and diamond tails to intersect targeted pegmatites under the Series One holes at depths of approximately 50 – 100m below surface. High grade analytical results received for Series Two holes BRCD01 to BRCD15, with high grades from all these holes covering ~1,200m strike on the Main Pegmatite body, Blakala prospect:

- BRCD12 with 41.0m intersection @ 1.91% Li₂O (from 81.0m)
- BRCD04 with 20.0m intersection @ 2.03% Li₂O (from 69.0m)
- BRCD01 with 37.0m intersection @ 1.79% Li₂O (from 88.0m)
- BRCD07 with 22.75m intersection @ 1.79% Li₂O (from 75.0m)
- BRCD09 with 32.6m intersection @ 1.70% Li₂O (from 99.0m), Including 14.0m intersection at 2.02% Li₂O (from 99.0m); and Including 10.3m intersection at 1.91% Li₂O (from 120.7m)
- BRCD11 with 29.7m intersection @ 1.66% Li₂O (from 115.2m), Including 14.5m intersection at 1.91% Li₂O (from 115.2m); and Including 6.6m intersection at 2.79% Li₂O (from 138.3m)

Pegmatite bands up to 10 m wide intersected between western pegmatite and main pegmatite body now confirmed in the RC precollar holes¹ having considerable lithium content (Figure 1). Blakala extension mapping and trenching, as well as mapping and trenching of numerous other targets on the Gouna licence, has taken place. Mineral Resource Estimation (MRE) and report process being managed by Pivot Mining.

Final assays received on Second Series holes drilled on Eastern and Western Pegmatites, as well as Southern extension of the Main Pegmatite on the Blakala Prospect, with Reverse Circulation (RC) pre-collars and diamond tails to intersect targeted pegmatites under the First Series diamond holes at depths of approximately 50 – 100m below the surface. High grade analytical results received for the Second Series diamond tails BRCD16 to BRCD21 drilled in the Eastern Pegmatite, with high grades from all these holes covering circa 400m strike (*Figures 2,3*):

- BRCD21 with 24.00m intersection @ 1.53% Li₂O (from 129.0m)
- BRCD19 with 28.59m intersection @ 1.51% Li₂O (from 117.0m)
- BRCD18 with 9.00m intersection @ 1.62% Li₂O (from 117.0m)

High grade analytical results received for First Series diamond hole BDFS46 confirming the additional northern extension to the Eastern Pegmatite:

- BDFS46 with 12.27m intersection @ 1.65% Li₂O (from 46.0m)

High grade analytical results received for Second Series diamond tail BRCD25 drilled on the Southern extension of the Main Pegmatite, which shows the depth continuity of the Southern extension of the Main Pegmatite and is in addition to the excellent results reported for the Main Pegmatite Second Series drilling:

- BRCD25 with 8.34m intersection @ 1.77% Li₂O (from 137.0m)

High grade analytical results received for Second Series diamond tails drilled on the Western Pegmatite, showing the mineralisation at depth and the significant width of this pegmatite body:

- BRCD28 with 25.64m intersection @ 1.68% Li₂O (from 137.0m); and
- BRCD36 with 15.00m intersection @ 1.23% Li₂O (from 96.0m)

METALLURGICAL TESTWORK RESULTS

Also as reported in 2025³, a Li₂O concentrate grade of 6.8% at a recovery of 80% was achieved with flotation testwork completed on a composite sample comprising selected pieces of core with Spodumene making up 98% of the lithium mineralogy. The heavy liquid separation test resulted in a 93% spodumene content in the sinks fraction.

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

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

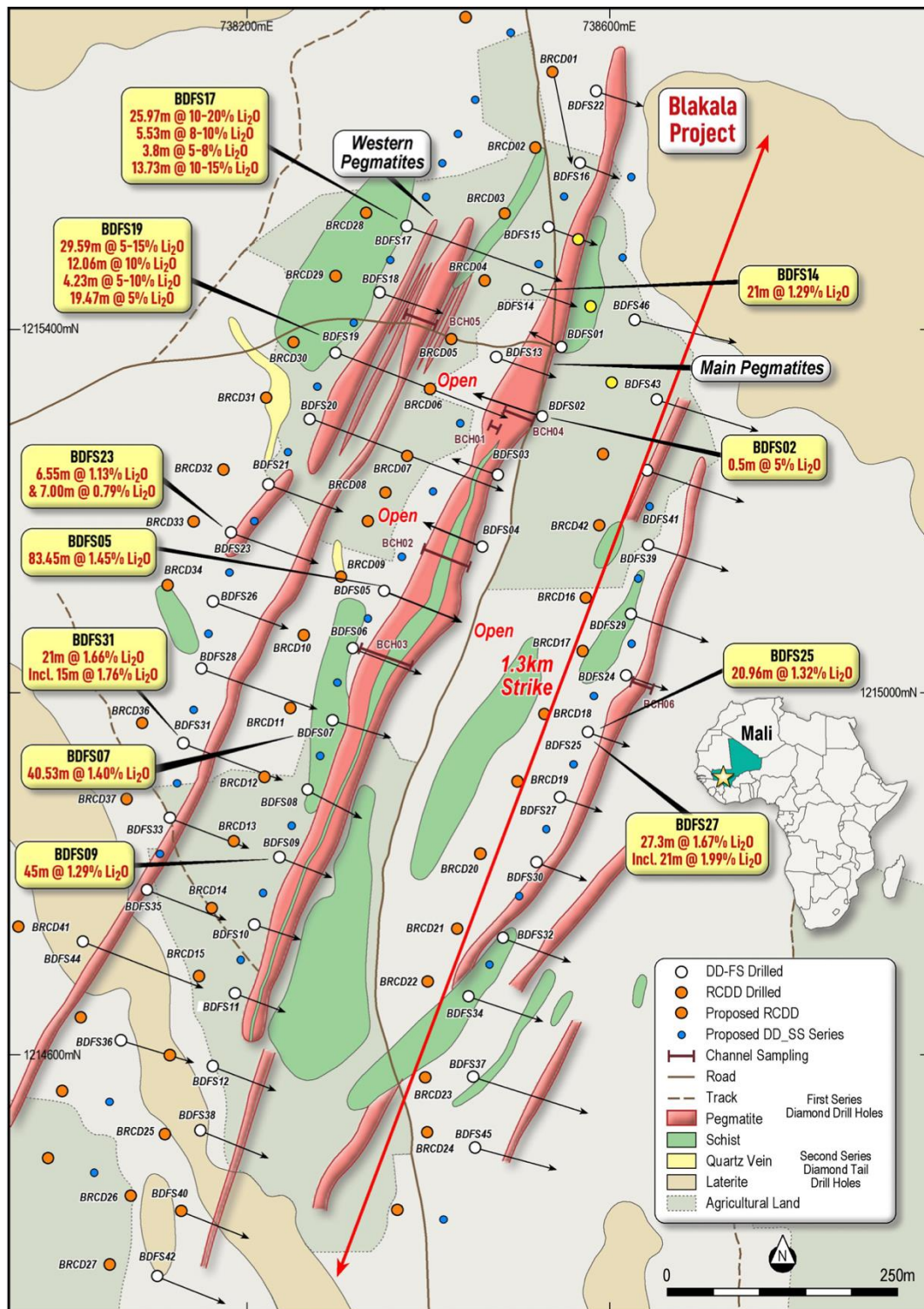


Figure 1: Location of Composite Sample drill holes

Li₂O was the element of interest within this metallurgical testwork conducted at a scoping level and the results showed the head chemical analysis containing a grade of 1.93% Li₂O. The samples examined are likely sourced from a granitic pegmatite, with spodumene as the predominant Li-bearing phase. The final concentrate with a targeted Li₂O 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.

The metallurgical testwork was being progressed concurrently with the Company's maiden JORC Mineral Resource estimate. The metallurgical test work has determined the lithium concentrate recovery rates at Blakala, the results of which are extremely positive, and can be compared to those of neighbouring Leo Lithium (ASX:LLL) who recently sold their project with a valuation of circa \$1.3b.

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 Mali Mines department, however the Company is buoyed by the confirmation of progress. Due to this renewal process, exploration activity has been very limited throughout the 2026 financial year.

MAIDEN MINERAL RESOURCE ESTIMATE (MRE)

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 December 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 2025⁴. Although delayed in its implementation, processing of renewals has commenced and the Government is working through the backlog caused by the suspensions that had been in place since 2022⁵.

FUNDING FACILITY

As announced to the ASX on 29 July 2026, 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 issue⁶.

1. ASX:FL1 Announcement: Series 2 drilling results identify very high Li2O at Blakala
 2. ASX:FL1 Announcement : Final Series drilling assays confirm very high Li2O grades
 3. ASX:FL1 Announcement : Impressive Blakala initial metallurgical test results
 4. ASX :FL1 26 March 2025 – Funding and Licence Renewal Update.

5. Stockhead 29 April 2025 - <https://stockhead.com.au/resources/jurisdiction-spotlight-has-malis-mining-sector-turned-a-corner/>
6. ASX:FL1 29 July 2026 – FL1 Company Update

Corporate

During the financial year the following key corporate activities were undertaken:

The Group announced on 11 August 2025 that responsibility for the Company's share registry services has been transferred from Automic Pty Ltd to Xcend Pty Ltd.

On 30 September 2025, the Group announced that it has finalised a loan note of up to \$800,000 (before costs) with sophisticated and professional investors. The loan note was structured in two tranches each of \$400,000 with a conversion price of \$0.10 each, with interest accruing at 10% per annum and payable in shares on the same terms as its existing \$1,200,000 loan.

On 10 October 2025, 8,000,000 consultant performance options granted in March 2024 lapsed and were cancelled, as the vesting conditions were not satisfied.

On 9 January 2026, 8,000,000 performance options (in two tranches), exercisable at \$0.30 and expiring 9 January 2030, were issued to consultants for provision of project and exploration management services ("Consultant Performance Options"). Vesting conditions attached to the Consultant Performance Options are as follows:

- (iii) 6,000,000 options will vest subject to the achievement of an official JORC 2012 compliant Resource of the Inferred classification or higher for a minimum of 50 million tonnes of lithium ore at a grade of at least 1.1% or equivalent within 6 months of renewal of the licences comprising the Mali Lithium Project.
- (iv) 2,000,000 options will vest subject to the achievement of an official JORC 2012 compliant Resource of the Inferred classification or higher for a minimum of 100 million tonnes of lithium ore at a grade of at least 1.1% or equivalent within 12 months of renewal of the licences comprising the Mali Lithium Project.

On 12 February 2026, 3,000,000 (exercisable at \$0.30 and expiring 30 June 2028) unlisted lead manager options and 7,000,000 unlisted subscriber options (exercisable at \$0.30 and expiring 30 June 2028), were issued at an issue price of \$0.00001 per option to the Lead Manager of the Company's convertible loans issued previously in 2025 (collectively, "Broker Options").

Issuance of the Consultant Performance Options and Broker Options have been approved by shareholder at the general meeting of the Company on 13 November 2025.

On 26 June 2026, the Company released a Notice of Meeting for a General Meeting to be held on 27 July 2026. The purpose of the General Meeting is to seek shareholders' approval to convert \$2,000,000 convertible loan and associated interest to 21,539,700 fully paid ordinary shares plus 21,539,700 free-attaching unlisted options (exercisable at \$0.30 and expiring 30 June 2028). All resolutions have been carried at the meeting, subsequent to the end of the year.

Material Business Risks

The key risk factors affecting the Group are set out below. The occurrence of any of the risk below could adversely impact the Group's operating or financial performance.

(a) Risk relating to the Group

(i) Exploration and operating

The permits comprising the Mali Lithium Project are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these permits, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Group.

The success of the Group will also depend upon the Group being able to maintain title to the permits comprising the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Group and possible relinquishment of one or more of the permits comprising the Projects.

(ii) Sovereign Risk

The Mali Lithium Project is subject to sovereign risks including, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, transfer of ownership of acquired permits to the Group, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights.

(iii) Mine Development

Possible future development of mining operations at the Mali Lithium Project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Group commences production at the Mali Lithium Project, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Group. No assurance can be given that the Group will achieve commercial viability through the development of the Projects.

The risks associated with the development of a mine will be considered in full should the Mali Lithium Project reaches that stage and will be managed with ongoing consideration of stakeholder interests.

(iv) Additional requirements for capital

Continued exploration and evaluation is dependent on the Group being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Group will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Group's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Group.

(v) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Group if one or more of these employees cease their employment.

The Group's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the contributions of its proposed executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Group's operations.

(b) Industry Specific Risks

(i) Tenure and renewal

Mining and exploration licences are subject to periodic renewal. There is no guarantee that current or future licences or future applications for production licences will be approved.

The mineral licences are subject to the applicable mining acts and regulations in Mali. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

(ii) Exploration Costs

The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability.

(iii) Exploration Success

The mineral assets in which the Group currently controls or will acquire an interest are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these assets, or any other assets that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

(iv) Environmental

The operations and proposed activities of the Group are subject to Malian and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on the Group's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Group's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Significant changes in the state of affairs

Other than the matters disclosed elsewhere in this report, there have been no significant changes in the state of affairs of the Company and the Group during the financial year.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Likely developments and expected results of operations

The Group will continue to leverage off the experience of its directors to evaluate and assess other business opportunities in the resources sector which may be a strategically fit to the Group and be capable of delivering shareholder value.

Indemnity and insurance of officers and auditor

Indemnification

The Group must use its best endeavours to insure a director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the *Corporations Act 2001*. The Group must also use its best endeavours to insure a director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

The Group indemnifies each of its directors, officers and company secretary. The Group indemnifies each director or officer to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Group has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

Insurance premium

During the financial year the Group paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against, and the premium paid cannot be disclosed.

Remuneration report (audited)

The remuneration report details the key management personnel (**KMP**) remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001*, as amended (**the Act**) and its Regulations. This information has been audited, as required by section 308(3C) of the Act.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Executive and Non-Executive remuneration
- Details of remuneration
- Equity-based compensation
- Additional disclosures relating to equity

Details of the nature and amount of each element of the remuneration of each of the KMP of the Group (defined as "Directors", both Non-Executive and Executive) for the year ended 30 June 2026 are set out in the following tables:

Name	Status	Appointment
Lee Christensen	Non-Executive Chairman	4 September 2023
Venkatesh Padala	Managing Director and Chief Executive Officer	4 September 2023
Jason Ferris	Non-Executive Director	4 September 2023
Andrew Law	Non-Executive Director	21 April 2022

Introduction

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparative companies both locally and internationally and the objectives of the Group's compensation strategy.

Remuneration governance

The Directors believe the Group is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate remuneration committee. Accordingly, all remuneration matters are considered by the full Board, in accordance with a remuneration committee charter. During the financial year, the Group did not engage any remuneration consultants.

Executive and Non-Executive remuneration

Executive remuneration arrangements

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages may include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds. Shares and options may only be issued to Directors' subject to approval by shareholders in a general meeting. There were no cash bonuses paid during the year and there are no set performance criteria for achieving cash bonuses.

At this stage the Board does not consider the Group's earnings- or earnings-related measures to be an appropriate key performance indicator (**KPI**). In considering the relationship between the Group's remuneration policy and the consequences for the Company's shareholder wealth, changes in share price are analysed as well as measures such as successful completion of business development and corporate activities. The Board determines payments to Executive Directors and reviews their remuneration annually based on market practice, duties, and accountability. Independent external advice will be sought when required and Executive remuneration is approved by shareholders at the Annual General Meeting.

The Group's financial performance during the year 30 June 2026 and for the previous four financial years is set out in the table below. These financial results shown below were all prepared in accordance with Australian Accounting Standards (**AASBs**).

	2026	2025	2024	2023	2022
Net loss after tax	(220,045)	(2,518,125)	(10,928,814)	(2,464,396)	(939,332)
Loss per share (cents)	(0.20)	(2.32)	(12.14)	(5.42) ²	(2.52) ¹
Share price at year end	0.14 ³	0.075	0.175	0.18	0.16

- ^{1.} The Company consolidated its issued capital on an 80 to 1 basis on 26 April 2021 and consequently has restated the 2020,2019 and 2018 loss per share accordingly.
- ^{2.} The Company was in voluntary suspension from October 2022 to 4 September 2023.
- ^{3.} The securities of the Company was suspended from quotation as of 30 June 2026 due to pending lodgement of a relevant periodic report.

The key terms of Executive Service Agreements during the year and as at the date of this report are as follows:

Name: **Venkatesh Padala**
Title: Managing Director and Chief Executive Officer
Agreement commenced: 4 September 2023
Term of agreement: The Company has entered into an agreement with Mr. Venkatesh Padala in respect to his appointment as the Chief Executive Officer of the Company.
Details: Under the Agreement, Mr. Venkatesh Padala will serve the Company as Managing Director and Chief Executive Officer.
Mr. Venkatesh Padala is to be paid an annual salary of \$120,000 exclusive of superannuation for his services as MD and CEO and will be reimbursed for all reasonable expenses incurred in performing his duties.
The agreement may be terminated by the Company with reason by giving not less than one (1) month's written notice, or without reason by giving three (3) months' written notice.
On termination of the Employment, the Executive is entitled to payment in lieu of the annual leave to which the Executive has become entitled during the employment but has not been taken.

Name: **Lee Christensen**
Title: Non-Executive Chairman
Agreement commenced: 4 September 2023
Term of agreement: Annual fee of \$90,000
Details: The Company has entered into an Consultancy Agreement with Pooky Corporation Pty Ltd ATF Garfield Family Trust (Consultant). Under the agreement, Mr. Lee Christensen provides the service as Non-Executive Chairman of the Company.
Mr. Lee Christensen is to be paid an annual fee for his service as Non-Executive Chairman, of which the monthly fee will be paid in arrears upon receipt of an invoice. The Company will reimburse for all reasonable expenses incurred in performing his duties.
The agreement may be terminated by either the Company or Mr. Lee Christensen giving three (3) months' notice in writing to the other Party. There are no termination benefits payable under the agreement.

Name: **Jason Ferris**
Title: Non-Executive Director
Agreement commenced: 4 September 2023
Term of agreement: Annual fee for \$60,000
Details: The Company has entered into an agreement with Mr. Jason Ferris in respect to his appointment as Non-Executive Director of the Company.

Mr. Jason Ferris is to be paid an annual fee for his services as Non-Executive Director, of which the monthly fee will be paid in arrears upon receipt of an invoice. The Company will reimburse for all reasonable expenses incurred in performing his duties.

The agreement may be terminated by either the Company or Mr. Jason Ferris giving three (3) months' notice in writing to the other Party. There are no termination benefits payable under the agreement.

Name: **Andrew Law**
Title: Non-Executive Director
Agreement commenced: 21 April 2022
Term of agreement: Annual fee of \$60,000
Details:

The Company has entered into an agreement with Mr. Andrew Law in respect of his appointment as a Non-Executive Director of the Company.

Mr. Andrew Law is to be paid an annual fee of \$60,000 for his services as Non-Executive Director, of which the monthly fee will be paid in arrears upon receipt of an invoice. The Company will reimburse for all reasonable expenses incurred in performing his duties.

The agreement has no set term of termination, Mr. Andrew Law can resign at any time or be removed, as a director by way of a shareholder resolution to be approved. There are no termination benefits payable under the agreement.

Performance Conditions Linked to Remuneration

The Group has established and maintains the Company Employee Share Option Plan (**Plan**) to provide ongoing incentives to any full time or part time employee or consultant of the Group or any person nominated by the Board (including Directors or Group Secretary of the Group engaged by the Group on a full or part time basis) (**Eligible Participants**).

The Board adopted the Plan to allow Eligible Participants to be granted equity securities in the Company. The objective of the Plan is to provide the Group with a remuneration mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of Eligible Participants. The Board will ensure that the performance milestones attached to the securities issued pursuant to the Plan are aligned with the successful growth of the Group's business activities.

Securities may be issued under the Plan at the discretion of the Board, subject to Shareholder approval. Unvested securities will lapse upon termination (a relevant person ceases to be an Eligible Participant) unless the Board exercises its discretion to vest the securities or in its absolute discretion, resolves the unvested securities to remain unvested.

Details of remuneration

Details of the remuneration of KMP of the Group are set out in the following tables.

		Short-term		Post-employment	Share-based payments	Total
		Cash salary and fees	Other short-term benefits	Superannuation		
		\$	\$	\$	\$	\$
Executive Directors:						
Venkatesh Padala	FY26	120,000	-	-	235,668	355,668
	FY25	120,000	-	-	235,668	355,668
Non-Executive Directors:						
Lee Christensen ¹	FY26	90,000	-	-	33,672	123,672
	FY25	90,000	-	-	33,672	123,672
Jason Ferris ²	FY26	60,000	-	-	33,672	93,672
	FY25	60,000	-	-	33,672	93,672
Andrew Law ³	FY26	60,000	-	-	33,672	93,672
	FY25	60,000	-	-	33,672	93,672
Total	FY26	330,000	-	-	336,684	666,684
	FY25	330,000	-	-	336,684	666,684

^{1.} Non-Executive Director fees were payable to Pooky Corporation Pty Ltd, a company controlled by Lee Christensen.

^{2.} Non-Executive Director fees were payable to J2J Investments Pty Ltd, a company controlled by Jason Ferris.

^{3.} Non-Executive Director fees were payable to Fusion (WA) Pty Ltd, a company controlled by Andrew Law

Equity-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

There were no options over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Performance rights

There were no performance rights over ordinary shares granted to or vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Additional disclosures relating to equity

KMP Shareholding

The number of Shares in the Company held during the financial year by each Director and other members of KMP of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Purchase during the year	Disposals /other	Balance at the end of the year
30 June 2026					
Executive Directors					
Venkatesh Padala	-	-	-	-	-
Non-Executive Directors					
Lee Christensen	228,574	-	-	-	228,574
Jason Ferris	468,573	-	-	-	468,573
Andrew Law	-	-	-	-	-
	697,147	-	-	-	697,147

KMP Option holding

The number of options in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Lapsed / other changes	Balance at the end of the year	Vested and exercisable
Executive Directors					
Venkatesh Padala	3,500,000	-	-	3,500,000	-
Non-Executive Directors					
Lee Christensen	514,288	-	-	514,288	-
Jason Ferris	529,287	-	-	529,287	-
Andrew Law	500,000	-	-	500,000	-
	5,043,575	-	-	5,043,575	-

Options awarded, vested and lapsed during the year

Options do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

Loans from or to KMP and their related parties

There were no loans made from or to KMP and their related parties during the financial year and no outstanding balances as at the date of this report.

Other transactions with KMP and their related parties

Purchases from and sales to KMP and their related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group acquired the following services from entities that are controlled by members of the Group's KMP.

Some Directors or former Directors of the Group hold or have held positions in other companies, where it is considered, they control or significantly influence the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Entity	Nature of transaction	KMP	Total Expense		Payable Balance	
			30 June 2026	30 June 2025	30 June 2026	30 June 2025
J2J Investments Pty Ltd	Consulting fee	Jason Ferris	53,400	73,980	-	-

This concludes the remuneration report, which has been audited.

Shares under options

Unissued ordinary shares of First Lithium Limited under option at the date of this report are as follows:

Date of Issue	Expiry Date	Exercise price	Number under option
04/09/2023	28/09/2027	\$0.400	1,800,000
13/02/2024	12/03/2028	\$0.282	5,000,000
9/01/2026	9/01/2030	\$0.300	8,000,000
12/02/2026	30/06/2028	\$0.300	10,000,000
25/08/2026	30/06/2028	\$0.300	21,539,700

No person entitled to exercise the option has or has any right by virtue of the option to participate in any share issue of any other body corporate.

Performance shares on issue

Unissued ordinary shares of First Lithium Limited under performance shares at the date of this report are as follows:

Grant Date	Expiry Date	Number under rights
04/09/2023	04/09/2027	15,000,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Environmental regulation

The Group is subject to the environmental regulations under legislation of the Commonwealth of Australia. The Group aims to comply with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known material breaches of the environmental regulations.

Non-audit services

During the year, the Group's auditor Pitcher Partners BA&A Pty Ltd and its related entities (Pitcher Partners) have performed certain other services in addition to the audit and review of the financial statements.

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

Details of the amounts paid or payable to Pitcher Partners for non-audit services provided during the financial year by the auditor are set out below:

	30 June 2026	30 June 2025
Amount paid/payable for services other than audit and review of financial statements	\$	\$
Other services		
Pitcher Partners (WA) Pty Ltd – Taxation compliance services	6,700	6,400
Total remuneration for non-audit services	6,700	6,400

In the event that non-audit services are provided by Pitcher Partners, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001*. These procedures include:

- non-audit services are subject to the corporate governance procedures adopted by the Group and are reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* by ensuring they do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Events that occurred after the end of the financial year

On 29 July 2026, the Company announced finalisation of a loan of up to a total of \$1,200,000 (before costs), which will be used primarily to finalise the license renewal process and advance the Maiden Resource Estimate for the Mali Lithium Project as well as general working capital. The loan note is structured in two tranches each of \$600,000 with a conversion price at a 25% discount to funding, and accrues interest of 10% per annum. Interest is calculated and accrued monthly, payable by way of an allotment of shares (in lieu of cash interest payment) within 60 days of the Company's reinstatement to trading on the ASX, and subject to the approval of shareholders on the said allotment of those shares. Subject to loan conversion, 1 free attaching option (exercisable at \$0.30 per share and expiring 30 June 2029) will be issued for every 2 shares converted. The process was coordinated and lead by CPS Capital.

On 25 August 2026, the entire principal and associated interest (accrued up to 31 May 2026) of the \$1,200,000 convertible loan (before costs, announced 26 March 2025) and the \$800,000 convertible loan (before costs, announced 30 September 2025) were converted into 21,539,700 fully paid ordinary shares in the Company at a conversion price of \$0.10 each, along with 21,539,700 free-attaching unlisted options (exercisable at \$0.30 and expiring 30 June 2028) on the basis that one unlisted option for every converted share. Issuance of the converted shares and free-attaching options have been approved by shareholder at the general meeting held on 27 July 2026.

On 4 September 2026, 17,904,603 listed options exercisable at \$0.30 and 30,500,000 unlisted options exercisable at \$0.30 lapsed without exercise or conversion. On the same day, 15,000,000 performance rights also lapsed as the performance hurdles were not met by the end of the vesting period.

No other matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2026 is set out immediately after this directors' report.

Rounding of amounts

The Group has applied the relief available to it in ASIC Legislative Instrument 2026/183 and accordingly amounts included in this report and in the financial report have been rounded off to the nearest \$1 (where rounding is applicable).

This report is made in accordance with a resolution of the directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

A handwritten signature in black ink, appearing to be 'Lee Christensen', written over a horizontal line.

Lee Christensen
Non-Executive Chairman

30 September 2026

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF FIRST LITHIUM LIMITED**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of First Lithium Limited and its controlled entities for the year ended 30 June 2026, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO
Executive Director
Perth, 30 September 2026

	Note	30 June 2026 \$	30 June 2025 \$
Revenue			
Interest income		252	1,338
Other income		-	75,000
Expenses			
Employee expense		(206,355)	(281,398)
Share based payment expense	19	1,559,201	(1,209,842)
Director fees		(330,000)	(330,000)
Insurance expense		(33,663)	(35,361)
Travel expense		(20,400)	(31,646)
Depreciation	12	(68,015)	(103,535)
Professional fees	4	(244,848)	(345,099)
General and administration		(102,220)	(203,499)
Compliance and regulatory costs		(63,806)	(37,517)
Finance expense	16	(710,191)	(16,566)
Loss before income tax expense from continuing operations		(220,045)	(2,518,125)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to members of First Lithium Ltd		(220,045)	(2,518,125)
Other comprehensive income/(loss)			
<i>Items that may not be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(433,411)	398,829
Total comprehensive loss for the year attributable to members of First Lithium Ltd		(653,456)	(2,119,296)
		Cents	Cents
Basic loss/earnings per share	8	(0.20)	(2.32)
Diluted loss/earnings per share	8	(0.20)	(2.32)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

First Lithium Limited
Consolidated Statement of Financial Position
As at 30 June 2026



	Note	30 June 2026 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents	10	355,495	364,169
Trade and other receivables		17,791	26,168
Other assets		7,338	26,069
Total current assets		380,624	416,406
Non-current assets			
Property, plant and equipment	12	75,346	152,551
Exploration and evaluation assets	13	4,992,016	4,982,462
Other financial assets	14	403,625	263,158
Total non-current assets		5,470,987	5,398,171
Total assets		5,851,611	5,814,577
LIABILITIES			
Current liabilities			
Trade and other payables	15	335,694	234,976
Borrowing	16	2,466,304	543,673
Provision		-	38,218
Total current liabilities		2,801,998	816,867
Total liabilities		2,801,998	816,867
Net assets		3,049,613	4,997,710
EQUITY			
Issued capital	17	11,908,062	11,908,062
Other equity	17	99,489	25,443
Reserves	18	4,943,725	6,745,823
Accumulated losses		(13,901,663)	(13,681,618)
Total equity		3,049,613	4,997,710

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

First Lithium Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2026



		Issued capital	Other equity	Share based payment reserve	Translation reserve	Accumulated losses	Total equity
	Note	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024		11,919,572	-	5,007,413	(47,229)	(11,163,493)	5,716,263
Loss after income tax expense for the year		-	-	-	-	(2,518,125)	(2,518,125)
Exchange differences on translation of foreign operations		-	-	-	398,829	-	398,829
Total comprehensive (loss)/income for the year		-	-	-	398,829	(2,518,125)	(2,119,296)
Equity component of Convertible Loan	17	-	25,443	-	-	-	25,443
Transaction costs	17	(11,510)	-	-	-	-	(11,510)
Movements in share- based payments reserve	18	-	-	1,386,810	-	-	1,386,810
Balance at 30 June 2025		11,908,062	25,443	6,394,223	351,600	(13,681,618)	4,997,710

		Issued capital	Other equity	Share based payment reserve	Translation reserve	Accumulated losses	Total equity
	Note	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025		11,908,062	25,443	6,394,223	351,600	(13,681,618)	4,997,710
Loss after income tax expense for the year		-	-	-	-	(220,045)	(220,045)
Exchange differences on translation of foreign operations		-	-	-	(433,411)	-	(433,411)
Total comprehensive (loss)/income for the year		-	-	-	(433,411)	(220,045)	(653,456)
Equity component of Convertible Loan	17	-	74,046	-	-	-	74,046
Movements in share- based payments reserve	18	-	-	(1,368,687)	-	-	(1,368,687)
Balance at 30 June 2026		11,908,062	99,489	5,025,536	(81,811)	(13,901,663)	3,049,613

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

First Lithium Limited
Consolidated statement of cashflow
For the year ended 30 June 2026



	Note	30 June 2026 \$	30 June 2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(873,318)	(1,325,277)
Interest received		252	1,338
Net cash used in operating activities	11	(873,066)	(1,323,939)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(403,651)	(1,028,521)
Payment of deposit and bank guarantee		(160,957)	(263,158)
Net cash used in investing activities		(564,608)	(1,291,679)
Cash flows from financing activities			
Proceeds from issue of options		-	26,518
Proceeds from borrowings		1,525,000	775,000
Payment of borrowing costs		(96,000)	(24,000)
Share or options issue transaction costs		-	(11,509)
Net cash from financing activities		1,429,000	766,009
Net decrease in cash and cash equivalents		(8,674)	(1,849,610)
Cash and cash equivalents at the beginning of the financial year		364,169	2,213,779
Cash and cash equivalents at the end of the financial year	11	355,495	364,169

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Reporting Entity

These financial statements cover First Lithium Limited (the “**Company**” as a consolidated entity consisting of First Lithium Limited and its controlled entities (the “**Group**”). First Lithium Limited is a company limited by shares, incorporated and domiciled in Australia. The Group’s financial statements are presented in Australian dollars, which is also the Company’s functional currency.

The financial statements were issued in accordance with a resolution by the Board on 30 September 2026.

The following is a summary of the material accounting policies adopted by the Group in the preparation and presentation of the financial report, while some of the material accounting policy information is presented in the respective notes to the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

Note 2. Material accounting policy information

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**the AASB**) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities.

The financial report also complies with International Financial Reporting Standards issued by the International Accounting Standards Board.

Reporting basis and convention

The financial statements have been prepared on an accruals basis and are based on historical costs except for certain financial assets which have been measured at fair value.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors’ Reports) Instrument 2026/183, the amounts in the Directors’ report and in the consolidated financial report have been rounded to the nearest dollar.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

New or amended Accounting Standards and Interpretations adopted

The Group has considered the implications of new or amended Accounting Standards and Interpretations which have become applicable for the current annual financial reporting period beginning on or after 1 July 2025. It has been determined by the Group that there is no impact, material or otherwise, of the new or amended Accounting Standards and Interpretations and therefore no changes to Group accounting policies.

Accounting standards issued but not yet effective

The Australian Accounting Standards Board (AASB) has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the Group. The Group has decided not to early adopt any of these new and amended pronouncements. The Group’s assessment of the new and amended pronouncements that are relevant to the Group but applicable in future reporting periods is set out below.

AASB 18: Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements to improve how entities communicate in their financial statements, with a focus on information about financial performance in the profit or loss.

AASB 18 has also introduced changes to other accounting standards including AASB 108 Basis of Preparation of Financial Statements (previously titled Accounting Policies, Changes in Accounting Estimates and Errors), AASB 7 Financial Instruments: Disclosures, AASB 107 Statement of Cash Flows, AASB 133 Earnings Per Share and AASB 134 Interim Financial Reporting.

The key presentation and disclosure requirement are:

- (a) the presentation of two newly defined subtotals in the statement of profit or loss, and the classification of income and expenses into operating, investing and financing categories – plus income taxes and discontinuing operations;
- (b) the disclosure of management-defined performance measures; and
- (c) enhanced requirements for grouping (aggregation and disaggregation) of information.

AASB 18 mandatorily applies to annual reporting periods commencing on or after 1 January 2027 for for-profit entities excluding superannuation entities. It will be first applied by the Group in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group has not been determined.

Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Consolidated Statement of Profit and Loss and Other Comprehensive income shows that the Group incurred a net loss of \$220,045 during the year ended 30 June 2026 (30 June 2025: loss of \$2,518,125). The Consolidated Statement of Financial Position shows that the Group had cash and cash equivalents of \$355,495 (30 June 2025: \$364,169), net assets of \$3,049,613 (30 June 2025: \$4,997,710), and net current liabilities of \$2,421,374 as at 30 June 2026 (30 June 2025: net current liabilities of \$400,461).

The Directors recognise that additional funding either through the issue of further shares, or convertible notes, or the sale of assets, or a combination of these activities will be required for the Group to continue to actively explore its mineral properties. The Directors are also aware that the Group can relinquish certain projects in order to maintain its cash at appropriate levels.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the use of the going concern basis of accounting is appropriate as the Directors believe the Group will be able to pay its debts as when they fall due.

In forming this view, the Directors have taken into consideration the following:

- As disclosed in Note 28, subsequent to year end, on 25 August 2026 the Group converted \$1,953,963 in borrowings, consisting of principal and interest, into 21,539,700 fully paid ordinary shares at a conversion price of \$0.10 per share;
- Further to the above, Note 28 also disclosed that the Group has executed a new arrangement for an additional \$1,200,000 through the issue of new convertible loans. As at the date of this report, \$700,000 remains available to the Group for further drawdown. The full amount owing under this arrangement is expected to be settled through the issue of additional securities, with no cash repayment obligation.
- The Group's ability to reduce expenditure as and when required including, but not limited to, reviewing all expenditure for deferral or elimination, until the Group has sufficient funds;
- Assets sales, including sale of tenure;
- Further capital raising, either through debt or equity, in due course upon the exploration licences in Mali being confirmed as renewed.

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern. Should the Group be unsuccessful with the initiatives detailed above then, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and may therefore be required to realise assets and extinguish liabilities other than in the ordinary course of business with the amount realised being different from those shown in the financial statement.

Principles of consolidation

The consolidated financial statements are those of the consolidated entity ("the Group"), comprising the financial statements of the parent entity and all of the entities the parent controls. The Group controls an entity where it has the power, for which the parent has exposure or rights to variable returns from its involvement with the entity, and for which the parent has the ability to use its power over the entity to affect the amount of its returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies which may exist.

All inter group balances and transactions, including any unrealised profits or losses have been eliminated on consolidation. Subsidiaries are consolidated from the date on which control is obtained by the Group and are de recognised from the date that control ceases.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. Non-controlling interests are initially recognised either at fair value or at the non-controlling interests' proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition by acquisition basis. Non-controlling interests in the results of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income and the statement of financial position respectively.

Direct Transaction Cost

Direct transaction costs incurred by the acquirer in the acquisition of an asset, or a group of assets generally are a component of the consideration transferred and, as such, are capitalized as a component of the cost of the assets acquired and liabilities assumed and expensed when the cost is not incidental. These capitalized costs are limited to direct costs that relate to the asset acquisition and that otherwise wouldn't be incurred.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Foreign currency translation

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Financial assets and liabilities at amortised cost

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Classification of financial liabilities

Financial liabilities classified as held-for-trading, contingent consideration payable by the Group for the acquisition of a business, and financial liabilities designated at fair value through profit or loss, are subsequently measured at fair value.

All other financial liabilities recognised by the Group are subsequently measured at amortised cost.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Significant judgements, estimates and assumption made by management in the preparation of these financial statements are found in the following notes:

Note 5 - Income Tax
 Note 13 - Exploration and evaluation assets
 Note 19 - Share-based payment transactions
 Note 21 - Fair value measurements

Note 4. Professional fees

	30 June 2026	30 June 2025
	\$	\$
Accounting and company secretary fees	122,652	125,331
Audit and tax expenses	56,693	59,905
Legal and consulting fees	65,503	159,863
	244,848	345,099

Note 5. Income tax

	30 June 2026 \$	30 June 2025 \$
<i>Numerical reconciliation of income tax benefit/(expense) and tax at the statutory rate</i>		
(Loss) before income tax expense from continuing operations	(220,045)	(2,518,125)
Tax at the Australian statutory tax rate of 30%	23,679	(669,308)
Tax at the Mauritian statutory tax rate of 15%	(30,913)	(42,192)
Tax at the Mali statutory tax rate of 30%	(27,867)	(64,317)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	(467,760)	362,953
Other expenses	559,838	313,578
Convertible note	98,195	-
Non-recognition of deferred tax position	(155,172)	99,286
Income tax expense	-	-
<i>Deferred tax assets balance comprises:</i>		
Accrued expenses	12,396	29,997
Plant and equipment	1,500	1,500
Capital and business expenditure	221,951	392,159
Provisions	1,137	819
Investments	279,972	279,972
Tax losses	2,052,806	2,066,128
Non-recognition of DTL/losses	(2,569,762)	(2,770,575)
<i>Deferred tax liabilities balance comprises:</i>		
Prepayments	(1,170)	(7,015)
Convertible notes	(101,099)	-
Non-recognition of DTA	102,269	7,015
Net deferred tax not recognised	2,649,049	2,945,117

The above potential tax benefit has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Deferred income tax (revenue)/expense included in income tax expense comprises.

(Increase) in deferred tax asset	59,739	(295,928)
(Decrease) in deferred tax liability	95,255	(781)
Under/Over provision in prior period	141,074	164,207
Non-recognition of deferred tax position	(296,068)	132,502

Deferred income tax related to items charged or credited directly to equity

Decrease/(increase) in deferred tax asset	-	3,453
Offset against deferred tax asset/deferred tax liability not recognised	-	(3,453)

Carry forward losses

Potential future income tax benefits attributable to tax losses carried forward have not been brought to account at 30 June 2026, because the Directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable.

Accounting policy for income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 6. Key Management Personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of Key Management Personnel (**KMP**) of the Group is set out below:

	2026 \$	2025 \$
Short-term employee benefits	330,000	330,000
Share-based payments	336,684	336,684
	666,684	666,684

Note 7. Auditor's Remuneration

	2026 \$	2025 \$
Remuneration of the auditor of the Group (Pitcher Partners BA&A Pty Ltd) for:		
Audit or review of the financial reports	42,000	42,040
Remuneration of auditor related entity for non-audit services		
Pitcher Partners (WA) Pty Ltd - taxation	6,700	6,400
Remuneration of other auditors of the Group		
Audit or review of the financial reports	11,551	11,465
	60,251	59,905

Note 8. Earnings per share

	2026	2025
	Cents per share	Cents per share
<i>Basic and diluted loss per share:</i>		
Total basic loss per share	(0.20)	(2.32)
Total diluted loss per share	(0.20)	(2.32)
<i>Basic and diluted loss per share</i>		
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
	\$	\$
Loss for the year	(220,045)	(2,518,125)
Weighted average number of ordinary shares for the purposes of basic loss per share	108,673,604	108,673,604
Adjusted weighted average number of ordinary shares for the purposes of diluted loss per share	108,673,604	108,673,604

Share options and performance rights are not dilutive as their inclusion would give rise to a reduced loss per share.

Note 9. Segment Information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. The Group does not have any operating segments with discrete financial information.

The Board of Directors review internal management reports on regular basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decision.

The reportable segments are based on aggregate operating segments determined by the similarity of the economic characterises, the nature of the activities and the regulatory environment in which those segments operate. The nature of operations and principal activities of the Group are exploration in West Africa specifically Mali. Given, the nature of the Group, its size and current operations, management does not treat any part of the consolidated entity as a separate operating segment. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

	Mali \$	Unallocated \$	Consolidated \$
Year ended 30 June 2025			
Segment interest income	-	1,338	1,338
Segment depreciation	(103,012)	(523)	(103,535)
Segment finance expense (interest)	-	(16,566)	(16,566)
Segment net loss after tax	(214,390)	(2,303,735)	(2,518,125)
Segment assets	5,189,042	625,535	5,814,577
Segment exploration and evaluation assets	4,673,904	308,558	4,982,462
Segment liabilities	(69,180)	(747,687)	(816,867)
Year ended 30 June 2026			
Segment interest income	-	252	252
Segment depreciation	(67,582)	(433)	(68,015)
Segment finance expense (interest)	-	(710,191)	(710,191)
Segment net loss after tax	(92,890)	(127,155)	(220,045)

	Mali \$	Unallocated \$	Consolidated \$
Segment assets	4,373,491	1,478,120	5,851,611
Segment exploration and evaluation assets	4,569,320	422,696	4,992,016
Segment liabilities	(125,327)	(2,676,671)	(2,801,998)

Note 10. Cash and cash equivalents

	2026 \$	2025 \$
<i>Current assets</i>		
Cash at bank	355,495	364,169

Accounting policy for cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 11. Cash flow information

Reconciliation of (loss) after income tax to net cash used in operating activities

	2026 \$	2025 \$
Loss after income tax expense for the year	(220,045)	(2,518,125)
Adjustments for:		
Depreciation, amortisation and impairment	68,015	103,535
Share-based payments	(1,559,201)	1,209,842
Foreign exchange differences	(9,634)	(39,323)
Listing expenses	-	-
Finance expenses	710,191	
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	8,377	20,601
Decrease in other assets	18,731	257
Increase/(decrease) in trade and other payables	148,718	(155,510)
Increase in borrowing	-	16,566
Increase in provision	(38,218)	38,218
Net cash used in operating activities	(873,066)	(1,323,939)

Non-cash investing and financing activities

	2026 \$	2025 \$
Broker options granted/issued (refer to Note 19)	190,514	150,450
	190,514	150,450

Note 12. Property, plant and equipment

	2026 \$	2025 \$
Office furniture and equipment:		
At cost	193,700	209,955
Accumulated depreciation	(148,423)	(97,791)
	45,277	112,164
Motor vehicles:		
At cost	18,880	20,474
Accumulated depreciation	(15,088)	(10,220)
	3,792	10,254
Land and building:		
At cost	30,208	32,758
Accumulated depreciation	(3,931)	(2,625)
	26,277	30,133

Reconciliation of movement in property plant and equipment

	Office furniture and equipment \$	Motor vehicles \$	Land and building \$	Total \$
Year ended 30 June 2025				
At 1 July 2024, net of accumulated depreciation and impairment	189,262	18,467	29,547	237,276
Depreciation charge for the year	(91,493)	(9,581)	(2,461)	(103,535)
The effects of changes in FX rates	14,395	1,368	3,047	18,810
At 30 June 2025, net of accumulated depreciation and impairment	112,164	10,254	30,133	152,551
Year ended 30 June 2026				
Depreciation charge for the year	(60,547)	(5,895)	(1,572)	(68,014)
The effects of changes in FX rates	(6,340)	(567)	(2,284)	(9,191)
At 30 June 2026, net of accumulated depreciation and impairment	45,277	3,792	26,277	75,346

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Computer	2 - 3 years
Office furniture and fixtures	5 - 8 years
Building	5 - 15 years
Motor vehicles	5 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Note 13. Exploration and evaluation assets

	2026 \$	2025 \$
Balance at beginning of period	4,982,462	3,971,860
The effects of changes in FX rates	(394,097)	419,343
Expenditure incurred	403,651	591,259
Balance at end of period	4,992,016	4,982,462

Licence renewals for both Faraba and Blakala had been lodged with the Mali Mines Department and pending grant as at 30 June 2026. Until the renewals of the licences are granted, there exists a material uncertainty related to the carrying value of exploration expenditure for the Mali Lithium Project at 30 June 2026.

Accounting policy for exploration and evaluation assets

Accounting for exploration and evaluation expenditure is assessed separately for each area of interest. Each area of interest is an individual geological area which considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such deposit.

The Group has adopted the 'successful efforts' method of accounting whereby only those costs that lead directly to the discovery, acquisition, or development of specific discrete mineral reserves within an area of interest are capitalised. Costs that are known to fail the meet this criterion (at the time of occurrence) are generally expensed to profit or loss in the period they are incurred.

License costs paid in connection with a right to explore an existing area of interest are capitalised and reviewed at each reporting period to confirm that there is no indication that the carrying amount exceeds the recoverable amount.

Acquisition costs are carried forward where the right to explore an area of interest is current and they are expected to be recouped through the sale or successful development of an area of interest.

Exploration and evaluation expenditure is carried forward on the basis that the exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation, to the area of interest is continuing. The future recoverability of the carrying amount of capitalised exploration and evaluation expenditure is dependent on successful development and commercial exploitation or, alternatively, the sale of an area of interest.

Key judgement

Capitalisation of exploration and evaluation assets

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 14. Other financial assets

Guarantee deposits¹

	2026 \$	2025 \$
Balance at the beginning of the year	263,158	-
The effects of changes in FX rates	(20,490)	-
Add: New guarantee deposit lodged for permit renewal	160,957	263,158
Balance at the end of the year	403,625	263,158

- ¹ Under the Mining Code of Mali, revised in August 2023, the deposit of a guarantee deposit equivalent to 20% of the forecast investment amount, has been placed in an approved bank account to support the underway exploration permits renewal in Mali. This deposit will remain in place until the exploration works committed in the permits applications are completed and verified.

Note 15. Trade and other payables

	2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	277,364	112,233
Other payables and accruals	58,330	122,743
	335,694	234,976

Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 16. Borrowings

	2026 \$	2025 \$
<i>Current liabilities</i>		
Convertible Loan	2,466,304	543,673

On 26 March 2025, the Group announced finalisation of a convertible loan of up to a total of \$1,200,000 (before costs) via Loan Agreement with sophisticated and professional investors, including existing substantial shareholder, Intermin Mines Corporations ("Round 1 Loan"). Interest has been accrued at 10% per annum, calculated daily in arrears ("accrued interest"). No principal or interest payments are due until maturity, being 30 December 2025. 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 one unlisted option (exercisable at \$0.30 and expiring 30 June 2028) for every Loan Share issued on conversion. The \$1,200,000 was fully drawn by 30 September 2025.

On 30 September 2025 the Group announced a further loan up to a total of \$800,000 (before costs) via Loan Agreement with sophisticated and professional investors, including existing substantial shareholder, on the same terms and conditions as the Round 1 Loan, except the repayment date being 31 July 2026 ("Round 2 Loan"). The Round 2 Loan was fully drawn down by 31 May 2026.

Before the end of the year, the Group agreed with the lenders to repay all amount owing under the respective agreements for Round 1 Loan and Round 2 Loan, by issuing 21,539,700 shares and 21,539,700 free-attaching unlisted options (exercisable at \$0.30 and expiring 30 June 2028). The proposed loan conversion securities were approved by shareholders at the General Meeting held on 27 July 2026 and issued on 25 August 2026, subsequent to the year end.

Before the end of the year, as announced on 29 July 2026 the Group also received \$300,000 fund, which is part of a loan of up to a total of \$1,200,000 (before costs) via Variation Agreement in relation to the Round 2 Loan ("Round 3 Loan"). The loan note is structured in two tranches each of \$600,000 and accrues interest of 10% per annum. Interest is calculated and accrued monthly, payable by way of an allotment of shares (in lieu of cash interest payment) within 60 days of the Company's reinstatement to trading on the ASX, and subject to the approval of shareholders on the said allotment of those shares. Subject to loan conversion, 1 free -attaching option (exercisable at \$0.30 per share and expiring 30 June 2029) will be issued for every 2 shares converted. The Round 3 Loan was finalised and announced on 29 July 2026, subsequent to the year end.

	2026 \$	2025 \$
Balance at the beginning of the year	543,673	-
Advances during the year	1,525,000	775,000
Other equity securities – value allocated to conversion rights at initial recognition ¹	(91,953)	(35,688)
	1,433,047	739,312
Borrowing costs ²	(220,607)	(212,205)
Interest expense ³	710,191	16,566
Balance at the end of the year	2,466,304	543,673

¹ The fair value of the equity component is calculated by applying a market interest rate of 15% for a loan without a conversion feature.

² Includes 10,000,000 unlisted Broker Options exercisable at \$0.000001 per option as consideration for managing the convertible loan. The amount disclosed for 30 June 2025 includes 6,000,000 unlisted Broker Options exercisable at \$0.000001 per option as consideration for managing the convertible loan. Refer to Note 19 for further information.

³ Interest expense represents the amortisation for the liability component of the convertible loans after taking into account transaction costs

Accounting policy for borrowings

The Group may issue convertible notes that can be converted into a fixed number of ordinary shares of the Company at the option of the holder.

The liability component is recognised initially at fair value, being the present value of contractual future cash flows (interest and principal) discounted at the market rate of interest applicable to a similar instrument without a conversion option. The liability component is subsequently measured at amortised cost using the effective interest method, with interest expense recognised in profit or loss.

The equity component, representing the conversion right to convert into a fixed number of the Company's own equity instruments, is measured as the residual amount of the proceeds after deducting the fair value of the liability component. The equity component is not remeasured after initial recognition and is presented in equity.

Transaction costs directly attributable to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of proceeds. Costs allocated to the liability component are amortised over the life of the notes using the effective interest method. Costs allocated to the equity component are recognised directly in equity.

Upon conversion of the notes to shares, the carrying amount of the liability component is reclassified to equity. No gain or loss is recognised on conversion. If the notes are redeemed or otherwise settled without conversion, the equity component remains in equity and is not recycled to profit or loss.

Note 17. Issued capital

	2026 No.	2026 \$	2025 No.	2025 \$
Balance at beginning of period	108,673,604	11,908,062	108,673,604	11,919,572
Capital raising costs	-	-	-	(11,510)
Balance at end of period	108,673,604	11,908,062	108,673,604	11,908,062

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Other equity – equity component in convertible loan

	2026 \$	2025 \$
Balance at the beginning of the year	25,443	-
Add: Equity component on initial recognition of funds drawn during the reporting period ¹	91,953	35,688
Less: Equity component in transaction costs	(17,907)	(10,245)
Balance at the end of the year	99,489	25,443

^{1.} Refer to Note 16 Borrowings.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for Shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet due diligence programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 18. Reserves

	2026 \$	2025 \$
Foreign currency reserve	(81,811)	351,600
Share-based payments reserve	5,025,536	6,394,223
	4,943,725	6,745,823

The foreign currency translation reserve records exchange differences arising on translation of foreign operations.

The share-based payments reserve records items recognised as expenses on valuation of equity instruments granted in lieu of goods or services received.

Movements in share-based payments reserves

Movements in share-based payments reserve during the current and previous financial year are set out below:

	2026 \$	2025 \$
Balance at beginning of period	6,394,223	5,007,413
Options issued for cash consideration	-	26,518
Share-based payments (refer to Note 19)	(1,368,687)	1,360,292
Balance at end of period	5,025,536	6,394,223

Note 19. Share-based payments

Reconciliation of share-based payment to reserve:

	2026 \$	2025 \$
Performance shares expense ¹	-	999,996
Director performance options expense ²	336,684	336,684
Consultant performance option expense ³	22,849	74,184
Reversal of expenses relating to lapsed performance shares ¹	(1,822,215)	-
Reversal of consultant performance options expense	(96,519)	(201,022)
Reported as share-based payment expenses in profit and loss	1,559,201	1,209,842
Reversal of the FY2025 valuation on Lead Manager Options relating to convertible loan	(150,450)	
Valuation of the issued Lead Manager Options relating to convertible loan ⁴	340,964	150,450
Reported under liability / equity in balance sheet	190,514	150,450
	(1,368,687)	1,360,292

¹ On 4 September 2023, 15,000,000 performance shares were issued as part consideration for the acquisition of exploration project in Mali ("Performance Shares"). These Performance Shares would vest upon satisfaction of the following Performance Hurdles, being the Company announcing a JORC 2012 compliant mineral resource estimate of Inferred level or greater on the Mali Lithium Project of at least:

- (i) 10 million tonnes at a minimum cut-off grade of 1.1% Li₂O within 2 years of completion of the FLPL and FL1 transaction; or
- (ii) 15 million tonnes at a minimum cut-off grade of 1.1% Li₂O within 3 years of completion of the FLPL and FL1 transaction.

Subsequent to the end of year, the Performance Shares lapsed as the performance hurdles were not met by the end of their vesting period. Accordingly, the probability of the Performance Shares vesting as of 30 June 2026 was deemed remote and consequently, no share-based payment expenses were recognised for the year ended 30 June 2026 and \$1,822,215 share-based payment expense recognised in prior years was reversed through the statement of profit or loss and other comprehensive income as a share-based payment expense reversal (credit).

2. On 12 March 2024, 5,000,000 unlisted options were granted to the directors of the Company under the Company's Employee Share Option Plan ("ESOP Options"). These options will vest upon satisfaction of the following Performance Hurdles, being the Company releasing a JORC Code 2012 compliant Mineral Resources Estimate of:

- (i) 10 million tonnes at 1.1% Li₂O within 2 years; or
- (ii) 15 million tonnes at 1.1% Li₂O within 3 years.

The fair value of the Performance Shares was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

ESOP Options

Number of securities	5,000,000
Valuation/Measurement date	13 February 2024
Grant date	12 March 2024
Share Price at Valuation Date	\$0.270
Volatility Factor	110%
Risk free rate	3.83%
Life of the Options (Years)	4
Exercise Price	\$0.282
Valuation Per Share	\$0.202
Total Fair Value	\$1,009,999

Volatility was determined by calculating the historical volatility of the peer-group share prices from relatively recent historical periods.

The probability of performance hurdles being met was assessed at 100%. The total fair value of \$1,009,999 will be periodically recognised as share-based payment expense over the vesting period. For the year ended 30 June 2026, a share-based payment expense of \$336,684 has been recognised in the statement of profit and loss for the ESOP Options (30 June 2025: \$336,684).

3. At the general meeting held on 13 November 2025, shareholders of the Group approved the issuance of 8,000,000 performance options (in two tranches), exercisable at \$0.30 and expiring 4 years after grant, to consultants for provision of continuing project and exploration management services ("Consultant Performance Options"). Vesting conditions attached to the Consultant Performance Options are as follows:
 - (i) 6,000,000 options will vest subject to the achievement of an official JORC 2012 compliant Resource of the Inferred classification or higher for a minimum of 50 million tonnes of lithium ore at a grade of at least 1.1% or equivalent within 6 months of renewal of the licences comprising the Mali Lithium Project.
 - (ii) 2,000,000 options will vest subject to the achievement of an official JORC 2012 compliant Resource of the Inferred classification or higher for a minimum of 100 million tonnes of lithium ore at a grade of at least 1.1% or equivalent within 12 months of renewal of the licences comprising the Mali Lithium Project.

The Consultant Performance Options were issued on 9 January 2026. The fair value of the Consultant Performance Options was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Tranche	Volume	Grant date	Underlying share price	Volatility	Risk free rate	Expiry date	Exercise price	Fair value per option at grant	Total fair value
1	6,000,000	13-Nov-25	\$0.105	80%	3.87%	9-Jan-30	\$0.30	\$0.042	\$252,036
2	2,000,000	13-Nov-25	\$0.105	80%	3.87%	9-Jan-30	\$0.30	\$0.042	\$84,012

Volatility was determined by calculating the historical volatility of the Group's share price from the recent comparative historical periods.

The total fair value of Consultant Performance Options will be periodically recognised as share-based payment expenses over the vesting period based on the best estimate of the performance hurdles being met. For the 30 June 2026 year end period, a share-based payment expense of \$22,849 has been recognised in the statement of profit and loss.

4. At the general meeting held on 13 November 2025, shareholders of the Group also approved the issuance of 3,000,000 (exercisable at \$0.30 and expiring on/before 30 June 2028) unlisted lead manager options and 7,000,000 unlisted subscriber options (exercisable at \$0.30 and expiring on/before 30 June 2028), at an issue price of \$0.00001 per option to the Lead Manager of the Company's convertible loans (collectively, "Broker Options").

The Broker Options were issued on 12 February 2026, and vested immediately. The fair value of the Broker Options was calculated by using the Black Scholes Option Pricing Model by applying the following inputs:

Volume	Grant date	Share price at grant date	Volatility	Risk free rate	Expiry date	Exercise price	Fair value per option at grant	Total fair value
10,000,000	13-Nov-25	\$0.105	90%	3.73%	30-Jun-28	\$0.30	\$0.037	\$340,964

Volatility was determined by calculating the historical volatility of the Group's share price from the recent comparative historical periods.

The total value of the Broker Options was proportionately allocated between debt and equity, consistent with the classification of borrowings as per Note 5 above.

For the year ended 30 June 2026, a borrowing cost of \$176,620 (\$320,141 of the above noted \$340,964, net of \$143,521 recognised in the prior reporting period) has been recognised against the carrying amount of Borrowings in the statement of financial position. The remaining \$13,894 (\$20,823 of the above noted \$340,964, net of \$6,929 recognised in the prior reporting period) has been recognised as a cost against other equity in the statement of financial position.

Movements of options on issue

2026

Grant date	Expiry date	Exercise price	Balance at 1 July 2025	Issued during the year	Exercised during the year	Expired during the year	Balance at 30 June 2026	Exercisable at 30 June 2026
4/09/2023	4/09/2026	\$0.300	30,500,000	-	-	-	30,500,000	30,500,000
4/09/2023	28/09/2027	\$0.400	1,800,000	-	-	-	1,800,000	1,800,000
13/02/2024	12/03/2028	\$0.282	5,000,000	-	-	-	5,000,000	-
1/03/2024	1/10/2028	\$0.300	8,000,000 ¹	-	-	(8,000,000)	-	-
23/04/2024	4/09/2026	\$0.300	7,800,000	-	-	-	7,800,000	7,800,000
12/06/2024	4/09/2026	\$0.300	4,801,028	-	-	-	4,801,028	4,801,028
13/11/2025	9/01/2030	\$0.300	-	8,000,000	-	-	8,000,000	-
13/11/2025	30/06/2028	\$0.300	-	10,000,000	-	-	10,000,000	10,000,000
			57,901,028	18,000,000	-	(8,000,000)	67,901,028	27,401,028

2025								
Grant date	Expiry date	Exercise price	Balance at 1 July 2024	Issued during the year	Exercised during the year	Expired during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
15/07/2021	8/07/2024	\$0.300	1,500,000	-	-	(1,500,000)	-	-
4/09/2023	4/09/2026	\$0.300	30,500,000	-	-	-	30,500,000	3,000,000
4/09/2023	28/09/2027	\$0.400	1,800,000	-	-	-	1,800,000	1,800,000
13/02/2024	12/03/2028	\$0.282	5,000,000	-	-	-	5,000,000	-
1/03/2024	1/10/2028	\$0.300	-	8,000,000	-	-	8,000,000	-
23/04/2024	4/09/2026	\$0.300	-	7,800,000	-	-	7,800,000	7,800,000
12/06/2024	4/09/2026	\$0.300	4,801,028	-	-	-	4,801,028	4,801,028
			43,601,028	15,800,000	-	(1,500,000)	57,901,028	17,401,028

1. Vesting conditions attached to the lapsed 8m options are as follows:

- (i) 6,000,000 options will vest subject to the achievement of an official JORC 2012 compliant Resource of the Inferred classification or higher for a minimum of 50 million tonnes of lithium ore at a grade of at least 1.1% or equivalent being obtained within 12 months of the commencement of performance period
- (ii) 2,000,000 options will vest subject to the achievement of an official JORC 2023 compliant Resource of the Inferred classification or higher for a minimum of 100 million tonnes of lithium ore at a grade of at least 1.1% or equivalent being obtained within 18 months of the commencement of performance period.

The weighted average exercise price of options on issue at year end was \$0.284 per option (2025: \$0.280 per option) and the weighted average remaining contractual life of options on issue at year end was 0.9 years (2025: 1.6 years).

Movements of performance shares on issue

2026							
Grant date	Expiry date	Balance at 1 July 2025	Issued during the year	Exercised during the year	Expired during the year	Balance at 30 June 2026	Exercisable at 30 June 2026
4/09/2023	4/09/2026	15,000,000	-	-	-	15,000,000	-
		15,000,000	-	-	-	15,000,000	-

2025							
Grant date	Expiry date	Balance at 1 July 2024	Issued during the year	Exercised during the year	Expired during the year	Balance at 30 June 2025	Exercisable at 30 June 2025
4/09/2023	4/09/2026	15,000,000	-	-	-	15,000,000	-
		15,000,000	-	-	-	15,000,000	-

Accounting policy for share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees and service providers.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 20. Financial instruments

Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks, trade and other receivables, trade and other payables and borrowings that are measured at amortised cost.

The main purpose of non-derivative financial instruments is to raise finance for the Group's operations. The Group does not speculate in the trading of derivative instruments.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and foreign currency risk. The Group has determined that its exposure to commodity price risk would not have a material impact on its operating results.

Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2026	2025	2026	2025
	\$	\$	\$	\$
US dollars (USD)	7,081	8,176	15,483	7,378
West African CFA Franc (XOF)	37,271	206,326	90,085	80,645
	44,352	214,502	105,568	88,023

The following table details the Group's sensitivity to a 10% increase and decrease in Australian dollar against the USD and XOF. 10% is the sensitivity rate used when the reporting currency risk internally to key management personnel and represents managements' assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates a decrease in profit or loss and other equity where the Australian dollar strengthens against the respective currency. For a weakening of the Australian dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

	FX rate increase by 10%		FX rate decrease by 10%	
	2026	2025	2026	2025
	\$	\$	\$	\$
Profit or loss	(6,122)	12,648	6,122	(12,648)
Equity	(6,122)	12,648	6,122	(12,648)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Group obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not hold any collateral.

Credit risk related to balances with banks, other financial institutions, or by Government bodies within the Republic of Mali is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	2026	2025
	\$	\$
Cash and cash equivalents - AA Rated	355,495	364,169
Financial assets – Government body within the Republic of Mali ¹	403,625	263,158

¹ Refer to Note 14 for further details.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are gross and undiscounted and include contractual interest payments.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the Consolidated Statement of Financial Position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
30 June 2026						
Trade and other payables	-	335,694	-	-	-	335,694
Borrowing	10%	2,466,304				2,466,304
		2,801,998	-	-	-	2,801,998
30 June 2025						
Trade and other payables	-	234,976	-	-	-	234,976
Borrowing	10%	824,688				824,688
		1,059,664	-	-	-	1,059,664

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Financial arrangement

The Group has no other financial arrangements in place.

Note 21. Fair value measurement

Fair value hierarchy

Assets and liabilities measured and recognised at fair value have been determined by the following fair value measurement hierarchy

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The Group has investments at balance date in Brontech and NSX. At balance date no reliable information is available to fair value these investments and therefore they have been fair valued at Nil.

Brontech

In the absence of any other more reliable indicators of the fair value of the Groups investment in Brontech, and the potential range of results possible from applying generally accepted valuation techniques, the Directors considered it prudent to value the investment at \$nil as at 30 June 2023.

The Directors have considered whether any further reliable information is available as at 30 June 2026 to indicate that the value as at that date should be adjusted. On the basis that no additional reliable information is available to determine an appropriate estimate of fair value, the Directors consider it prudent to continue to value the investment at \$nil.

NCX

On the basis that no reliable information was available to determine an appropriate estimate of the fair value of the Group's investment in NCX and the uncertainty within the external operating environment, the Directors considered it prudent to value the investment at \$nil as at 30 June 2022. The Directors have considered whether any further reliable information is available as at 30 June 2026 to indicate that the value as at that date should be adjusted. On the basis that no additional reliable information is available to determine an appropriate estimate of fair value, the Directors consider it prudent to continue to value the investment at \$nil.

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Note 22. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in note 24.

KMP

Disclosures relating to KMP are set out in note 6 and the remuneration report included in the Directors' report.

Purchases and Services by Key Management Personnel (KMP)

Purchases from and sales to KMP and their related parties are made on terms equivalent to those that prevail in arm's length transactions. The Group acquired the following services from entities that are controlled by members of the Group's KMP.

Some Directors or former Directors of the Group hold or have held positions in other companies, where it is considered, they control or significantly influence the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Subsequent to the completion of transaction, the Group has paid off all the outstanding balances that owed to the existing Directors.

Entity	KMP	Nature of transaction	Total Expense 30-Jun-2026	Total Expense 30-Jun-2025	Payable Balance 30-Jun-2026	Payable Balance 30-Jun-2025
Pooky Corporation Pty Ltd	Lee Christensen	Director fee	90,000	90,000	-	-
	Venkatesh Padala	Director fee	120,000	120,000	-	-
J2J Investments Pty Ltd	Jason Ferris	Director fee	60,000	60,000	5,000	-
J2J Investments Pty Ltd	Jason Ferris	Consulting fee	53,400	73,980	-	-
Fusion (WA) Pty Ltd	Andrew Law	Director fee	60,000	60,000	-	-

Receivable from and payable to related parties

Other as indicated above, there were no other trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans made from or to KMP and their related parties during the financial year and previous reporting date.

Share-based payments

Refer to note 19 Share Based Payments for details of equity transactions with related parties.

Note 23. Parent entity information

Set out below is information relating to the ultimate holding company of the Group, First Lithium Ltd (the legal "Parent"):

Statement of profit or loss and other comprehensive income

	2026 \$	2025 \$
(Loss) after income tax	376,757	(3,874,846)
Total comprehensive (loss)	376,757	(3,874,846)

Statement of financial position

	2026 \$	2025 \$
Total current assets	339,589	200,408
Total non-current assets	412,783	433
Total assets	752,372	200,841
Total current liabilities	2,696,430	728,845
Total liabilities	2,696,430	728,845
Net Liabilities	(1,944,058)	(528,004)
Equity		
Issued capital	45,997,995	45,997,995
Reserves	3,821,599	5,688,456
Option premium on convertible loan	99,489	25,443
Accumulated losses	(51,863,141)	(52,239,898)
Total Deficiency of equity	(1,944,058)	(528,004)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments

The parent entity had no capital commitments as at 30 June 2026 and 30 June 2025.

Note 24. Interests in subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares held directly by the Company. The proportion of ownership interests held equals the voting rights held by the Company. Each subsidiary's principal place of business is also its country of incorporation.

Name	Principal place of business / Country of incorporation	2026 %	2025 %
First Lithium Pty Ltd	Australia	100%	100%
First Lithium (Holdco) Pty Ltd	Australia	100%	100%
Intermin Mali Lithium Holdings Ltd	Mauritius	100%	100%
Intermin Mali Lithium SARL	Mali	100%	100%
Cameroon Cobalt Pty Ltd	Republic of Cameroon	100%	100%

Note 25. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 26. Contingent liabilities

There are no contingent liabilities at the end of the reporting period (30 June 2025: nil)

Note 27. Commitments

The Group has an expenditure commitment of \$817,157 to be incurred within the next 12 months (30 June 2025 year: \$838,931) in order to maintain its current tenements in good standing.

Note 28. Events after the reporting period

On 29 July 2026, the Company announced finalisation of a loan of up to a total of \$1,200,000 (before costs), which will be used primarily to finalise the license renewal process and advance the Maiden Resource Estimate for the Mali Lithium Project as well as general working capital. The loan note is structured in two tranches each of \$600,000 with a conversion price at a 25% discount to funding, and accrues interest of 10% per annum. Interest is calculated and accrued monthly, payable by way of an allotment of shares (in lieu of cash interest payment) within 60 days of the Company's reinstatement to trading on the ASX, and subject to the approval of shareholders on the said allotment of those shares. Subject to loan conversion, 1 free attaching option (exercisable at \$0.30 per share and expiring 30 June 2029) will be issued for every 2 shares converted. The process was coordinated and lead by CPS Capital.

On 25 August 2026, the entire principal and associated interest (accrued up to 31 May 2026) of the \$1,200,000 convertible loan (before costs, announced 26 March 2025) and the \$800,000 convertible loan (before costs, announced 30 September 2025) were converted into 21,539,700 fully paid ordinary shares in the Company at a conversion price of \$0.10 each, along with 21,539,700 free-attaching unlisted options (exercisable at \$0.30 and expiring 30 June 2028) on the basis that one unlisted option for every converted share. Issuance of the converted shares and free-attaching options have been approved by shareholder at the general meeting held on 27 July 2026.

On 4 September 2026, 17,904,603 listed options exercisable at \$0.30 and 30,500,000 unlisted options exercisable at \$0.30 lapsed without exercise or conversion. On the same day, 15,000,000 performance rights also lapsed as the performance hurdles were not met by the end of the vesting period.

No other matter or circumstance has arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

First Lithium Limited required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the “Group”).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the Group at the end of the financial year.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
First Lithium Ltd	Body corporate	N/A	N/A	Australia	Australian	N/A
FLPL Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
First Lithium (Holdco) Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Intermin Mali Lithium Holdings Ltd	Body corporate	N/A	100	Mauritius	Foreign	Mauritius
Intermin Mali Lithium SARL	Body corporate	N/A	100	Mali	Foreign	Mali
Cameroon Cobalt Pty Ltd	Body corporate	N/A	100	Republic of Cameroon	Foreign	Republic of Cameroon

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the Group, a participant in a joint venture within the Group, or a partner in a partnership within the Group.

The directors declare that:

1. In the opinion of the directors of First Lithium Limited (the “Company”) and its controlled entities (the “Group”):
 - a. the accompanying financial statements, notes and the additional disclosures of the Group are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its performance for the year then ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
 - b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.
 - c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
 - d. the consolidated entity disclosure statement required by 295(3A) of the *Corporations Act 2001* is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors pursuant to S.295 (5) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to be 'Lee Christensen', written over a horizontal line.

Lee Christensen
Non-Executive Chairman

30 September 2026

FIRST LITHIUM LIMITED
ABN 67 009 081 770

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FIRST LITHIUM LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of First Lithium Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the annual report for the year ended 30 June 2026 which indicates that the Group has incurred a net loss after tax for the year ended 30 June 2026 of \$220,045 (2025: \$2,518,125) and experienced net cash outflows from operating activities of \$873,066 (2025: \$1,323,939). As at 30 June 2026, the Group had net current liabilities of \$2,421,374 (30 June 2025: \$400,461).

These conditions, along with other matters as set forth in Note 2 indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter – material uncertainty related to the carrying value of exploration expenditure

We draw attention to Note 13 to the annual report, which indicates a material uncertainty in relation to the status of the exploration permits forming the Mali Lithium Project. The Group held capitalised exploration and evaluation expenditure of \$4,992,016 at 30 June 2026. Our opinion is not modified in respect of this matter.

FIRST LITHIUM LIMITED
ABN 67 009 081 770

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FIRST LITHIUM LIMITED**

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation expenditure Refer to Note 13 to the annual report. As at 30 June 2026, the Group held capitalised exploration and evaluation expenditure of \$4,992,016. The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount. The determination as to whether there are any indicators to require the capitalised exploration and evaluation expenditure to be assessed for impairment involves a number of judgments including but not limited to: • Whether the Group has tenure of the relevant area of interest; • Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and • Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable. Given the size of the balance, the current status of the Group's licences for exploration and evaluation expenditure assets situated in the Republic of Mali, and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.	Our procedures included, amongst others: Obtaining an understating of and evaluating the design and implementation of the processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators. Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure. Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, assessing the sufficiency of funding and discussions with senior management and directors as to the intentions and strategy of the Group. Obtaining an understanding of and critically supervising and reviewing the work done by the component auditor engaged to perform the audit of the Malian Subsidiary. Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest have reached a stage where the commercial viability of extracting the resource could be determined. Assessing the Group's accounting policy as set out within Note 13 for consistency with the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. Assessing the adequacy of the disclosures included within the annual report.

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Share-based payments

Refer to Note 19 to the annual report.

During the year ended 30 June 2026, the Group recognised a net Share-based payments expense reversal of \$1,559,201. Share-based payments must be recorded at fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted.

Under Australian Accounting Standards, equity settled awards issued to advisors are measured at fair value of the services received, or if not reliably measurable, the fair value of the equity instruments granted on the measurement date taking into consideration the probability of the vesting conditions (if any) attached.

In calculating the fair value there are a number of judgements management must make, including but not limited to:

- estimating the likelihood that the equity instruments will vest; and
- estimating expected future share price volatility.

This amounts determined are recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions. The Group is required to estimate the number of equity instruments expected to vest, and shall revise that estimate if necessary, if subsequent information indicates the number of equity instruments differs from previous estimates.

Due to the significance to the Group's annual report and the level of judgment involved in determining the valuation of the share-based payments and the number of equity instruments expected to vest, we consider the Group's calculation of the share-based payment expense to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of design and implementation of the relevant controls associated with the preparation of the valuation model used to assess the fair value of share based payments, including those relating to volatility of the underlying security and the appropriateness of the model used for valuation.

Critically evaluating and challenging the methodology and judgements of management in their preparation of valuation model, including management's assessment of likelihood of vesting, and agreeing inputs, including volatility, to internal and external sources of information as appropriate.

Assessing the Group's accounting policy as set out within Note 19 for compliance with the requirements of AASB 2 *Share-based Payment*.

Assessing the adequacy of the disclosures included in the annual report.

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Convertible notes

Refer to Note 16 to the annual report.

In the prior year, the Group entered into a loan agreement ("Round 1 Loan") of up to a total of \$1,200,000 (before costs) via Loan Agreement with sophisticated and professional investors, including existing substantial shareholder, Intermin Mines Corporations ("Intermin").

On 30 September 2025, the Group announced a further \$800,000 (before costs) in funding from sophisticated and professional investors, including Intermin, on the same terms and conditions as the Round 1 Loan, except the repayment date being 31 July 2026 ("Round 2 Loan"). The Round 2 Loan was fully drawn down by 31 May 2026.

The lenders could 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"), and were entitled to receive one unlisted option (exercisable at \$0.30 and expiring 30 June 2028) for every Loan Share issued on conversion. The Group agreed with the lenders to repay all amount owing under the respective agreements for Round 1 Loan and Round 2 Loan, by issuing 21,539,700 shares and 21,539,700 free-attaching unlisted options (exercisable at \$0.30 and expiring 30 June 2028). The proposed loan conversion securities were approved by shareholders at the General Meeting held on 27 July 2026 and issued on 25 August 2026.

Prior to 30 June 2026, the Group also received \$300,000 of a further \$1,200,000 (before costs) in funding ("Round 3 Loan"). The loans were provided by sophisticated and professional investors, including Intermin, on the same terms and conditions as the Round 2 Loan, with repayment by allotment of shares due within 60 days of the Company's reinstatement to quotation on the Australian Securities Exchange ("ASX").

Due to the assumptions required to determine the fair value of the additional loan in order to assess if it has been accounted for correctly under AASB 9 Financial Instruments, this was a key audit matter for the purposes of our audit.

Our procedures included, amongst others:

Understanding and evaluating the design and implementation of the relevant controls associated with the recognition of the financial liabilities and the subsequent modification.

Critically evaluating and challenging the methodology and assumptions of Management in calculating fair value of the Round 2 Loan and Round 3 Loan financial liabilities, included the anticipated repayment date for the Round 3 Loan adopted by Management.

Reviewing and agreeing the conversion notices for the Round 1 Loan and Round 2 Loan were received and complete.

Assessing the appropriateness including recalculation of the financial liabilities outstanding as at year-end under AASB 9 *Financial Instruments* ("AASB 9") and AASB 123 *Borrowing costs*.

Assessing the Group's accounting policy and disclosures as set out within Note 16 for compliance with the requirements of AASB 9 and AASB 123.

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF FIRST LITHIUM LIMITED**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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**INDEPENDENT AUDITOR'S REPORT
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As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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**INDEPENDENT AUDITOR'S REPORT
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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of First Lithium Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO
Executive Director
Perth, 30 September 2026

Additional information required by the Australia Securities Exchange Ltd ('ASX') and not shown elsewhere in this report is as follows. The information is current as at 23 September 2026.

(a) Distribution of Shareholders

Holding Ranges	Holders	Holdings	Percentage
1 - 1000	159	39,167	0.02
1001 - 5000	206	599,397	0.25
5001 - 10,000	226	2,020,060	0.84
10,001 - 100,000	254	8,657,892	3.61
100,001 and above	175	228,641,091	95.28
Totals	1,020	239,957,607	100.00

The number of shareholders with an unmarketable parcel of shares is 123, with a total of 11,743 shares, amounting to 0.00% of Issued Capital.

(b) Top 20 Shareholders

	Investor	Holding	Percentage
1	INTERMIN MINES CORPORATION	96,139,078	40.06
2	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	13,961,437	5.82
3	ANGKOR IMPERIAL RESOURCES PTY LTD <TURKISH BREAD S/F A/C>	10,808,178	4.51
4	STRATMIN PRIVATE LIMITED	8,000,000	3.33
5	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	7,553,940	3.15
6	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>	4,433,085	1.84
7	MR VENKATESH PADALA	3,500,000	1.46
8	RICHSHAM NOMINEES PTY LTD	3,411,265	1.42
9	MOHAN REDDY ANNAPUREDDY	3,000,000	1.26
10	SREENADHA REDDY VEDICHERLA	3,000,000	1.25
11	THE 5TH ELEMENT MCTN PTY LTD	2,599,456	1.08
12	EFFICIENT ENERGY AUSTRALIA LIMITED	2,575,000	1.07
13	QUATTRO STAGIONE PTY LTD	2,265,885	0.94
14	BENEFICO PTY LTD	2,178,933	0.91
15	FREYABEAR FHMN PTY LTD	2,166,905	0.90
16	HUNTERLAND HJDN PTY LTD	2,149,456	0.89
17	HONEYBEE ANHM PTY LTD	2,149,456	0.89
18	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	2,000,887	0.83
19	TEN BRICKS PTY LTD	1,936,513	0.81
20	ROBERT LESLIE NELSON & CORAL CHANTRY	1,700,000	0.71
	Total Top 20 Holders	175,529,474	73.13
	Total Issued Capital	239,957,607	100.00

(c) Substantial Shareholder (Holding not less than 5%)

	Investor	Holding	Percentage
1	INTERMIN MINES CORPORATION	96,139,078	40.06
2	DC & PC HOLDINGS PTY LTD <DC & PC NEESHAM SUPER A/C>	13,961,437	5.82

(d) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

(e) Unquoted Securities

The Company has the following unquoted securities on issue as at 23 September 2026:

Options	Number	Expiry Date	Exercise Price
Unlisted options	1,800,000	28 September 2027	\$0.400
Unlisted options	5,000,000	12 March 2028	\$0.282
Unlisted options	31,539,700	30 June 2028	\$0.300
Unlisted options	8,000,000	9 January 2030	\$0.300
Performance shares	15,000,000		
Total	61,339,700		

(f) On-Market Buy Back

There is no current on-market buy back of ordinary shares.

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	Renewal Pending
Gouna	PR 1382/18	Intermin Lithium SARL	15/5/2018	15/5/2024	Renewal Pending