First Lithium Limited

ABN 67 009 081 770

Condensed Consolidated Financial Report
For the half-year ended 31 December 2024

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	Automic Registry Services Level 5, 191 St Georges Terrace Perth, WA 6000
Legal Adviser	Steinepreis Paganin Level 14, QV1 Building 250 St Georges Terrace Perth, WA 6000
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

General information

This report does not include all the notes of the type normally included within the annual financial report and therefore cannot be expected to provide a full understanding of the financial performance, finance position and financing and investing activities of First Lithium Limited as the full financial report. Accordingly, this report should be read in conjunction with the annual financial report for the year ended 30 June 2024. It is also recommended that this financial report be considered together with any public announcement made by First Lithium Limited during the half-year ended 31 December 2024, in accordance with the continuous disclosure requirements of the *Corporations Act 2001*, including its quarterly reports lodged with the Australian Securities Exchange.

The Directors' present their report, together with the condensed financial report of the consolidated entity consisting of First Lithium Limited (**the Company**) and it's controlled entities (**the Group**) for the half-year ended 31 December 2024 and independent review report thereon.

Directors

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

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

Directors have been in office since the start of the half-year to the date of the report, unless otherwise stated.

Principal activity

First Lithium Limited is a ASX listed Company focused on West African mineral exploration and development. For the half-year ended 31 December 2024, the principal activity of the Group is progressing exploration of the two lithium mineral bearing permits, Faraba and Gouna in Mali (the "Mali Lithium Project").

Review of Operations

i. Financial Review

The net loss after tax for the half-year ended 31 December 2024 attributable to the Group was $1,674,434 (2023: net loss of $8,920,158). As at 31 December 2024 the Group's cash and cash equivalents stood at $627,100 (30 June 2024: $2,213,779). The Group also had capitalised exploration, evaluation and development expenditure of $4,393,905 (30 June 2024: $3,971,860).

i. Operations Review

FINAL DRILLING RESULTS AND FURTHER HIGH GRADE Li_2O INTERSECTIONS IDENTIFIED

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 c 1,200m strike on the Main Pegmatite body, Blakala prospect:

- BRCD12 with 41.0m intersection @ 1.91% Li_2O (from 81.0m)
- BRCD04 with 20.0m intersection @ 2.03% Li_2O (from 69.0m)
- BRCD01 with 37.0m intersection @ 1.79% Li_2O (from 88.0m)
- BRCD07 with 22.75m intersection @ 1.79% Li_2O (from 75.0m)
- BRCD09 with 32.6m intersection @ 1.70% Li_2O (from 99.0m), Including 14.0m intersection at 2.02% Li_2O (from 99.0m); and Including 10.3m intersection at 1.91% Li_2O (from 120.7m)
- BRCD11 with 29.7m intersection @ 1.66% Li_2O (from 115.2m), Including 14.5m intersection at 1.91% Li_2O (from 115.2m); and Including 6.6m intersection at 2.79% Li_2O (from 138.3m)

Pegmatite bands up to 10 m wide intersected between western pegmatite and main pegmatite body now confirmed in the RC precollar holes[1] 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 ASSAY RESULTS RECEIVED

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% Li_2O (from 129.0m)
- BRCD19 with 28.59m intersection @ 1.51% Li_2O (from 117.0m)
- BRCD18 with 9.00m intersection @ 1.62% Li_2O (from 117.0m)

High grade analytical results received for First Series diamond hole BDFS46 confirming the additional northern extension to the Eastern Pegmatite (*Figure 2*):

- BDFS46 with 12.27m intersection @ 1.65% Li_2O (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 (*Figures 2,4*):

- BRCD25 with 8.34m intersection @ 1.77% Li_2O (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 (*Figures 2,5*):

- BRCD28 with 25.64m intersection @ 1.68% Li_2O (from 137.0m); and
- BRCD36 with 15.00m intersection @ 1.23% Li_2O (from 96.0m)

METALLURGICAL TESTWORK RESULTS

A Li^2O 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.

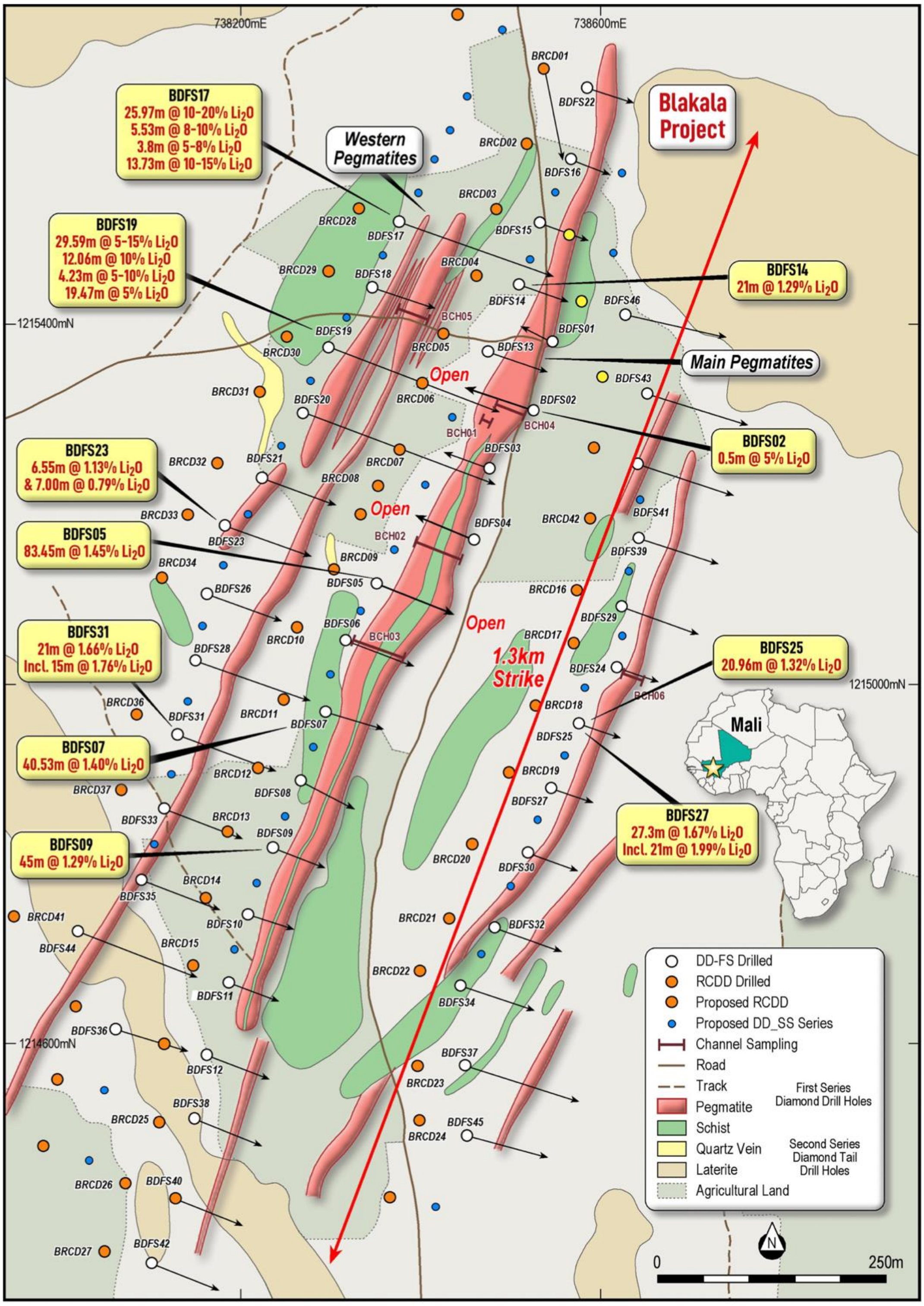

Figure 1 : Location of Composite Sample drill holes

$Li^{2}O$ 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% $Li^{2}O$. The samples examined are likely sourced from a granitic pegmatite, with spodumene as the predominant Li-bearing phase. The final concentrate with a targeted $Li^{2}O$ 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 LODGED

Permits for both Faraba and Blakala were lodged within the required timeframes and were acknowledged as received by the Mali Mines Department. Renewals are expected to be granted once the Mali Mines Department recommence formal renewal operations, something that has been on hold for sometime to allow for the adequate adoption of the new Mining Law. Our local team in Mali is managing the process with the Mali government and believe the renewal process is advancing.

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*

[1] ASX:FL1 Announcement: Series 2 drilling results identify very high Li_2O at Blakala
[2] ASX:FL1 Announcement : Final Series drilling assays confirm very high Li_2O grades

Corporate

On 8 July 2024, 6,000,000 listed options ("FL1OB") and 1,500,000 unlisted options ("FL1AL") lapsed without exercise or conversion.

On 23 August 2024, 5,800,000 listed options expiring 4 September 2026 exercisable at $0.30 ("FL1O") were issued to the lead manager of the Entitlement Offer announced 13 May 2024 ("Entitlement Offer"), as part consideration for the service been provided ("Lead Manager Options").

On 1 November 2024, the below securities were issued after shareholder approval was obtained at the general meeting held on 1 October 2024:

(1) Issue of 2,000,000 the remaining Lead Manager Options to a nominee of the lead manager of the Entitlement Offer, who is also a substantial holder of the Company ("Substantial Holder Options").

(2) Issue of 8,000,000 performance options (in two tranches) to consultants for provision of project and exploration management services ("Consultant Performance Options"). The Consultant Performance Options are exercisable at $0.30 and expire on 1 October 2028. 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 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.

On 5 November 2024, 5,303,575 listed options ("FL1O") were issued at an issue price of $0.005 to participated holders of the expired FL1OB listed options and the FL1AL unlisted options. The expiry date of New Options is 4 September 2026 and the exercise price of each option is $0.30.

Matters subsequent to the end of the half year

On 26 March 2025, the Company announced that it has finalised a loan note of up to a total of $1,200,000 (before costs) via Loan Agreement with sophisticated and professional investors. The loan note is structured in three 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 the Loan.

There were no other matters or circumstances that have arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' report and in the financial report have been rounded to the nearest dollar.

Auditor's Independence Declaration

In accordance with section 307C of the *Corporations Act 2001*, the Directors have obtained a declaration of independence from Pitcher Partners BA&A Pty Ltd, the entity's auditors, as presented on page 8 of this half-year condensed consolidated financial report.

This report is signed in accordance with a resolution of Directors, pursuant to section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors

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Lee Christensen
Non-Executive Chairman

26 March 2025

PITCHER PARTNERS

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF FIRST LITHIUM LIMITED
AND ITS CONTROLLED ENTITIES

In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the review of the financial report of First Lithium Limited and its Controlled Entities for the half-year ended 31 December 2024, there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) No contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 26 March 2025

	Note	31 December 2024 $	31 December 2023 (Restated)* $
Interest income		521	16,121
Other income		-	651
Expenses			
Employee expenses		142,545	111,549
Share-based payment expenses	7	1,039,272	322,222
Director fees		165,000	158,804
Insurance expense		15,205	15,151
Travel expenses		19,048	75,157
Depreciation		24,780	278
General and administration		68,870	138,416
Professional fees		193,268	282,353
Compliance and regulatory costs		6,967	23,691
Corporate restructuring expense		-	7,809,308
Loss before income tax expense		(1,674,434)	(8,920,158)
Income tax benefit		-	-
Loss after income tax expense for the period		(1,674,434)	(8,920,158)
Other comprehensive income			
Items that may not be reclassified subsequently to profit or loss			
Foreign currency translation		17,760	43,656
Other comprehensive income for the half-year, net of tax		17,760	43,656
Total comprehensive loss for the half-year		(1,656,674)	(8,876,502)
		Cents	**Cents**
Basic loss/earnings per share		(1.54)	(12.79)
Diluted loss/earnings per share		(1.54)	(12.79)

** Refer to Note 3 for further details regarding the restatement comparative balances*

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

	Note	31 December 2024 $	30 June 2024 $
Assets			
Current assets			
Cash and cash equivalents		627,100	2,213,779
Trade and other receivables		21,285	46,769
Other assets		29,423	26,326
Total current assets		677,808	2,286,874
Non-current assets			
Investment in associate	9	1	1
Property, plant and equipment		221,023	237,276
Exploration and evaluation assets	5	4,393,905	3,971,860
Total non-current assets		4,614,929	4,209,137
Total assets		5,292,737	6,496,011
Liabilities			
Current liabilities			
Trade and other payables		178,867	779,748
Total current liabilities		178,867	779,748
Total liabilities		178,867	779,748
Net assets		5,113,870	5,716,263
Equity			
Issued capital	6	11,908,062	11,919,572
Reserves		6,043,735	4,960,184
Accumulated losses		(12,837,927)	(11,163,493)
Total equity		5,113,870	5,716,263

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

	Issued capital	Share based payment reserves	Translation reserve	Accumulated losses	Total equity
	$	$	$	$	$
Balance at 1 July 2023	591,501	-	-	(234,679)	356,822
*Restated loss after income tax expense for the period	-	-	-	(8,920,158)	(8,920,158)
Exchange differences on translation of foreign operations	-	-	43,656	-	43,656
Total restated comprehensive loss for the period	-	-	43,656	(8,920,158)	(8,876,502)
Shares issued	10,725,000	-	-	-	10,725,000
Share issue costs	(365,715)				(365,715)
Share based payment (Note 8)		3,134,244	-	-	3,134,244
Restated Balance at 31 December 2023	10,950,786	3,134,244	43,656	(9,154,837)	4,973,849

	Issued capital	Share based payment reserves	Translation reserve	Accumulated losses	Total equity
	$	$	$	$	$
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 period	-	-	-	(1,674,434)	(1,674,434)
Exchange differences on translation of foreign operations	-	-	17,760	-	17,760
Total comprehensive loss for the period	-	-	17,760	(1,674,434)	(1,656,674)
Shares issued	-	-	-	-	-
Share issue costs	(11,509)	-	-	-	(11,509)
Share based payment (Note 8)	-	1,065,790	-	-	1,065,790
Balance at 31 December 2024	11,908,063	6,073,203	(29,469)	(12,837,927)	5,113,870

** Refer to Note 3 for further details regarding the restatement comparative balances*

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

	31 December 2024 $	31 December 2023 $
Cash flows from operating activities		
Payments to suppliers and employees	(735,093)	(482,052)
Interest received	521	16,122
Net cash used in operating activities	(734,572)	(465,930)
Cash flows from investing activities		
Cash acquired from acquired entity	-	3,546,426
Payments for exploration and evaluation expenditure	(837,357)	(1,591,619)
Net cash (used in) / from investing activities	(837,357)	1,954,807
Cash flows from financing activities		
Proceeds from issue of shares	-	2,000,000
Share or options issue transaction costs	(14,750)	(131,167)
Net cash from financing activities	(14,750)	1,868,833
Net (decrease)/ increase in cash and cash equivalents	(1,586,679)	3,357,710
Cash and cash equivalents at the beginning of the period	2,213,779	188,420
Cash and cash equivalents at the end of the period	627,100	3,546,130

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

Note 1. Corporate Information

This condensed consolidated financial report of First Lithium Limited (the "Company" or "FL1") and its subsidiaries (the "Group") for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 26 March 2025.

First Lithium Limited is a company limited by shares, incorporated and domiciled in Australia. The Group is a for-profit entity.

Note 2. Basis of Preparation

This condensed consolidated half- year financial report does not include the full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this condensed consolidated half-year financial report is read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Group during and since the end of the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

Basis of preparation

The condensed consolidated half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The condensed consolidated half-year financial report has been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of certain financial assets.

The condensed consolidated half- year financial report has been prepared using the same accounting policies and methods of computation as disclosed in the Company's annual financial report for the financial year ended 30 June 2024.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the consolidated financial report have been rounded to the nearest dollar.

Accounting standards issued but not yet effective

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

AASB 2024-3 makes amendments to AASB 1 *First-time Adoption of Australian Accounting Standards*, AASB 7 *Financial Instruments: Disclosures*, AASB 9 *Financial Instruments*, AASB 10 *Consolidated Financial Statements* and AASB 107 *Statement of Cash Flows*.

The main amendments relate to the improvements of consistency and understandability between various accounting standards and clarification regarding derecognition of a lease liability upon extinguishment.

These amending standards mandatorily apply to annual reporting periods commencing on or after 1 January 2026 and will be first applied by the Group in the financial year commencing 1 July 2026.

The likely impact of this accounting standard on the financial statements of the Group is yet to be determined.

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.

Note 2. Basis of Preparation (continued)

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*.

They key presentation and disclosure requirement are:

a. the presentation of two newly defined subtotals in the statement or 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 apply AASB 1056 *Superannuation Entities.* It will be first applied by the Company in the financial year commencing 1 July 2027.

The likely impact of this accounting standard on the financial statements of the Group is yet to be determined.

Going Concern

The condensed consolidated half- year financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realization of assets and settlement of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the period ended 31 December 2024 of $1,674,434 (2023: $8,920,158) and experienced net cash outflows from operating activities of $734,573 (2023: $465,930). As at 31 December 2024, the Group had net current assets of $498,941 (30 June 2024: $1,507,126) and current cash holding was $627,100 (30 June 2024: 2,213,779).

The Directors recognise that additional funding either through the issue of further shares, or convertible notes, or through support from existing shareholders through shareholder loans or a combination of these activities will be required for the Group to continue to actively explore its mineral properties.

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 also taken into consideration the following:

- Subsequent to the end of the period, the Company announced that it has finalised a loan note of up to a total of $1,200,000 (before costs) via Loan Agreement with sophisticated and professional investors. The loan note is structured in three 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 the Loan;
- 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;
- Raising additional equity capital through placements or rights issues; and
- Securing further shareholder loans or alternative financing arrangements. Alternatively, the amount provided under the short-term funding facility, at the election of the provider, can be converted to fully paid ordinary shares on the same terms and conditions as any capital raising event undertaken (subject to shareholder approval, if required).

The condensed consolidated 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.

Note 3. Restatement of comparative balances

Under the Group's accounting policy for exploration and evaluation assets:

- 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.

The Group identified exploration and evaluation expenditure which was historically incurred by its subsidiary in Mali and expensed as incurred before the Group acquired that entity. Accordingly the following changes were noted to restate comparative balances included for the half-year ended 31 December 2023. This restatement was already identified within the annual reporting period to 30 June 2024 and therefore do not change any of the balances in the annual financial statements as at 30 June 2024.

	Restated 31 December 2023	Change	Previously Reported 31 December 2023
	$	$	$
Consolidated Statement of Profit or Loss and Other Comprehensive Income			
Listing expenses	7,809,309	(497,154)	8,306,463
(Loss) before income tax expense from continuing operations	(8,920,158)	497,154	(9,417,312)
(Loss) after income tax expense for the period	(8,920,158)	497,154	(9,417,312)
Total comprehensive income/(loss) for the period	(8,876,503)	497,154	(9,373,657)
Basic and diluted loss per share	(0.13)	-	(0.13)
Consolidated Statement of Financial Position			
Exploration and evaluation assets	2,088,773	497,154	1,591,619
Total non-current assets	2,088,774	497,154	1,591,620
Total assets	5,744,492	497,154	5,247,338
Net assets	4,973,849	497,154	4,476,695
Accumulated losses	(9,154,837)	497,154	(9,651,991)
Total equity	4,973,849	497,154	4,476,695

Note 4. Segment information

	31 December 2024 $	31 December 2023 $
Segment net loss after tax		
Mali	(172,115)	(90,387)
Unallocated	(1,502,319)	(8,829,771)
Consolidated	(1,674,434)	(8,920,158)

	31 December 2024 $	30 June 2024 $
Segment assets		
Mali	4,229,313	4,108,911
Unallocated	1,063,424	2,387,100
Consolidated	5,292,737	6,496,011
Segment liabilities		
Mali	(9,263)	(437,327)
Unallocated	(169,604)	(209,554)
Consolidated	(178,867)	(779,748)

Note 5. Exploration and evaluation assets

	31 December 2024 $	30 June 2024 $
Balance at beginning of period	3,971,860	-
Acquisition of subsidiary	-	497,154
Expenditure incurred	297,394	3,474,706
Forex Impact	124,651	-
Balance at end of period	4,393,905	3,971,860

Licence renewals for both Faraba and Blakala were lodged within the prescribed timeframes and were acknowledged as received by the Mali Mines Department. Renewals are expected to be granted once the Mali Mines Department recommence formal renewal operations. Until the renewal of the licences are granted, there exists a material uncertainty related to the carrying value of exploration expenditure for the Mali Lithium Project at 31 December 2024.

Note 6. Issued capital

	Consolidated			
	31 December 2024 No.	31 December 2024 $	30 June 2024 No.	30 June 2024 $
Fully paid ordinary shares	**108,673,604**	**11,908,063**	**108,673,604**	**11,919,572**

Movement in issued capital

	31 December 2024 No.	31 December 2024 $
Balance at beginning of period	108,673,604	11,919,572
Costs related to issue of securities	-	(11,509)
Balance at end of period	**108,673,604**	**11,908,063**

Note 7. Share-based payment expense

The expense recognised in relation to the share-based payment transactions was recognised within profit or loss were as follows:

	31 December 2024 $	31 December 2023 $
Performance shares expense	499,998	322,222
Performance options expense	370,932	-
Share option expense	168,342	-
Total expense recognised	**1,039,272**	**322,222**

Note 8. Fair value of financial instruments

The Group has investments at balance date in Brontech and NCX. 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 concluded to fully impair the value of the investment as at 30 June 2023.

The Directors have considered whether any further reliable information is available as at 31 December 2024 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.

Note 8. Fair value of financial instruments (continued)

NCX

On the basis that no reliable information was available to determine an appropriate estimate of fair value 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 31 December 2024 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.

Note 9. Investment in associates

First Lithium Ltd had 57% interest in Valhalla Minerals Limited ("Valhalla") which is ultimate holder of an advanced copper exploration project located in the Tambacounda Region in Senegal ("Boulbi Project"). Upon recognition of significant influence by virtue of its 49% interest in the Boulbi Project, First Lithium Ltd had accounted for its interest In Valhalla as an associate from 19 December 2022.

The Group entered into agreement of selling its current 49% interest in the Boulbi Project to the Boulbi Project vendors for a nominal consideration of $1. The fair value of the investment in Valhalla had been determined as the price that the Group would receive for selling its interest in the Boulbi Project in an orderly transaction to the Boulbi Project vendors. This transaction has been settled subsequent to end of the reporting period on 15 January 2025.

Note 10. Related party transactions

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	Nature of transaction	KMP	Total Expense 31-Dec-2024	Total Expense 31-Dec-2023	Payable Balance 31-Dec-2024	Payable Balance 30-Jun-2024
Pooky Corporation Pty Ltd	Director fee	Lee Christensen	45,000	30,000	-	-
	Director fee	Venkatesh Padala	60,000	75,000	-	-
J2J Investments Pty Ltd	Director fee	Jason Ferris	30,000	35,000	-	-
J2J Investments Pty Ltd	Consulting fee	Jason Ferris	45,120	17,100	3,750	-
Fusion (WA) Pty Ltd	Director fee	Andrew Law	30,000	28,000	-	-

Subsidiaries

All inter-company loans and receivables are eliminated on consolidation and are interest free with no set repayment terms.

Transactions with related parties

Other than noted above, there were no transactions with related parties during the current and previous half-year.

Note 11. Contingent liabilities

There are no contingent liabilities at the end of the reporting period (31 December 2023: nil)

Note 12. Commitments

The Group has an expenditure commitment of $883,867 (30 June 2024: $808,088) for the next 12-months period to sustain its current tenements at Mali.

Note 13. Events after the reporting period

On 26 March 2025, the Company announced that it has finalised a loan note of up to a total of $1,200,000 (before costs) via Loan Agreement with sophisticated and professional investors. The loan note is structured in three 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 the Loan.

There were no other matters or circumstances that have arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

The Directors declare that in the Director's opinion:

1. the attached condensed consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:

(a) complying with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*', the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(b) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001.*

On behalf of the Directors

____
Lee Christensen
Non-Executive Chairman

26 March 2025

FIRST LITHIUM LIMITED
ABN 67 009 081 770

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of First Lithium Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policies and other explanatory information, and the Directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of First Lithium Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ending on that date; and

(b) complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report 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 review report

Material Uncertaininty Related to Going Concern

We draw attention to Note 2 to the half-year financial report, which indicates that the Group incurred a net loss of 1,674,434 (2023: $8,920,158) and experienced net cash outflows from operating activities of $734,573 (2023: $465,930). As at 31 December 2024, the Group had net current assets of $498,941 (30 June 2024: $1,507,126).

These conditions,a long with other matters set forth in Note 2 to the half-year financial report, indicate that a material uncertainty exists that may cast significant doubt on the the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

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

We draw attention to Note 5 to the half-year financial 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 $4,393,905 at 31 December 2024. Our conclusion is not modified in respect of this matter.

PITCHER PARTNERS

Responsibility of the Directors for the Half-Year Financial Report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD

MICHAEL LIPRINO
Executive Director
Perth, 26 March 2025

bakertilly NETWORK MEMBER