

7 October 2024

First Africa Metals Limited

Exceptionally High-Grade Lithium Discovery Featuring Up to 10% Li₂O in the Southern Province of Zambia, Africa

First Africa Metals Limited (“FAM” or the “Company”), a private UK mining exploration company with lithium, tin, and critical metals interests in the Choma Tin Belt, is pleased to announce that its rock chip sampling has confirmed exceptionally high-grade lithium-bearing pegmatites at its Misika Project in the Southern Province of Zambia, which features some of the highest lithium grades globally.

Exploration Highlights:

- High-grade rock chips results have been returned including:

▪ 10.01% Li ₂ O in BOM023	▪ 3.83% Li ₂ O in BOM029
▪ 9.56% Li ₂ O in BOM022	▪ 3.70% Li ₂ O in BOM016
▪ 9.45% Li ₂ O in BOM031	▪ 3.57% Li ₂ O in BOM018
▪ 7.88% Li ₂ O in BOM036	▪ 3.05% Li ₂ O in BOM028
▪ 7.88% Li ₂ O in BOM026	▪ 3.41% Li ₂ O in BOM017
▪ 4.04% Li ₂ O in BOM013	▪ 3.07% Li ₂ O in BOM032
▪ 3.87% Li ₂ O in BOM014	▪ 2.53% Li ₂ O in BOM023
▪ 3.85% Li ₂ O in BOM015	▪ 2.43% Li ₂ O in BOM012
- Independent lab analysis of rock chip samples and X-ray diffraction (“XRD”) data confirms that outcropping pegmatites from existing shallow, artisanal open pits host spodumene, montebrasite, pollucite and lepidolite.
 - The highest-grade lithium-bearing samples (>7.0% Li₂O) are montebrasite, a lithium ore with low levels of impurities.
- Misika pegmatite bearing zone is currently identified as approximately 1km wide with a strike length of just over 2km.
 - Zone remains open in all directions, based on Advanced Spaceborne Thermal Emission and Reflection Radiometer (“ASTER”) and Sentinel-2 remote sensing data.
- The lithium mineralisation is associated with highly fractionated pegmatites, which typically contain higher concentrations of lithium-bearing minerals. This is confirmed by low K/Rb ratios (as low as 2.4), with an average of 11.75 for corresponding Li₂O grades down to 1.0%.
- 132 pegmatite targets have been identified at the Misika project (1,000 hectares) after a recent ASTER survey, and they are currently being investigated.

Mark Potter, Director of First Africa Metals Limited, commented:

“The results received from our projects are highly encouraging, in both the lithium and tin space. The exceptionally high-grade lithium results have indicated not only spodumene but also montebrasite —an ore renowned for its low impurity levels and a higher spot price than spodumene, is present. This combination of high-value ore positions us well in the current lithium market.”

“Additionally, we are strategically located in the fertile Choma Belt, host to both lithium and tin deposits occurring within some of the most highly fractionated pegmatites, which may reveal additional valuable mineral deposits as exploration progresses.”

“We are excited to pursue further potential for discovery and expansion in the region and will update the market with further progress.”

Overview of Projects:

Since its formation, FAM has been actively acquiring high-quality projects, focussed mainly on lithium and tin, within the fertile Choma Belt in the southern province of Zambia.

Its most advanced project, the Misika project, is a joint venture between FAM (78%) and a local Zambian partner. It represents potential for regional discovery and expansion, with a recent ASTER survey identifying 132 pegmatite targets currently being investigated. The Misika project is fully permitted, including approval from the Zambian Environmental Management Agency, granted in July 2024.

In September 2024, the Company successfully applied for Kandela (400 hectares), a new exploration licence immediately northeast of Misika, where a recent ASTER survey identified a further 48 pegmatite targets. This would increase the total potential strike length of the northeast pegmatite trend at Misika and Kandela to exceed 6.3 km.

FAM also holds three additional large-scale exploration licences in the Southern Province of Zambia (Tonga, Konayuma, and Rock Valley Projects), covering approximately 8,909 hectares. These projects are highly prospective for lithium and tin. These projects are explained in further detail below.

Access and Location of Tenements:

The T1 highway from Lusaka conveniently accesses the Southern Province of Zambia to Choma. The Mapatizya Road turnoff is 53 kilometres southeast of Choma and runs south from the T1 as shown in Figure 1.

Mapatizya Road is the main access point to all FAM projects except for the Rock Valley Tenement, which is accessed from the D356 road that starts from Choma Township. Misika, Tonga, and Konayuma Tenements are around 60 to 80 kilometres from the T1 turnoff, while Rock Valley is around 50 kilometres from Choma Township.

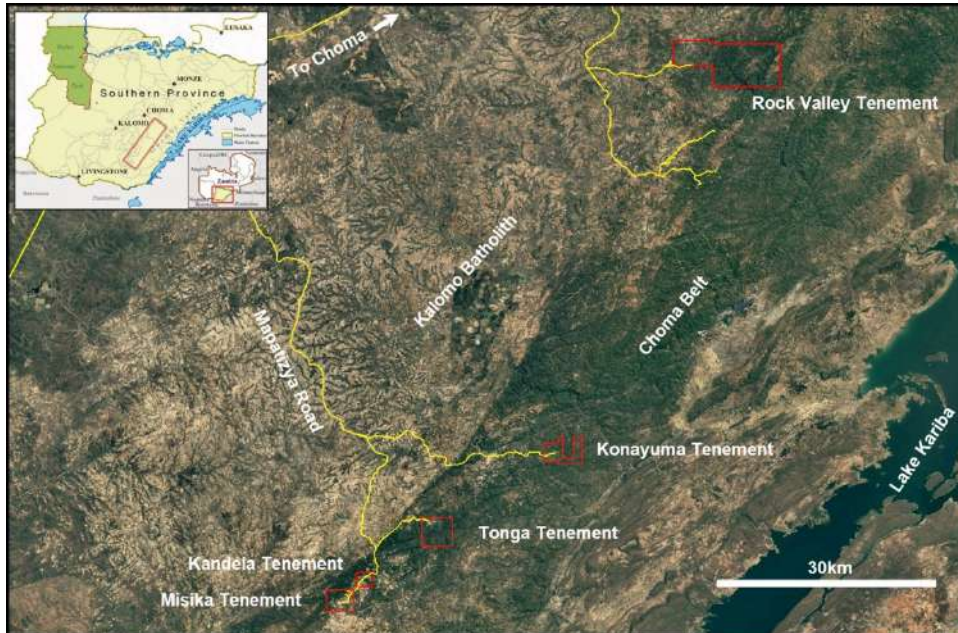


Figure 1: Location of the various tenements currently held by FAM as of October 2024



Figure 2: Road access for all FAM tenements

Misika Exploration Activities:

FAM completed an exploration program in January 2024, including a low-level sampling program comprising rock chip sampling through the pits and stockpiles, as shown in Figure 3.

Exploration focus has been concentrated on the Misika tenement, which hosts the Baghdad and Russia Pits, previously mined by local people for lithium, from which the product was being sold to Chinese and Indian traders.



Figure 3: Satellite image showing the Baghdad and Russia Pit locations with tabulated sample results.

Mining of the lithium from these pits has since ceased at the request of FAM.

When FAM received the assay results, grades were noted to be very high. A follow-up XRD analysis was completed to confirm the presence of montebrasite, a mineral that has been recognised as an important occurrence of lithium ore, commonly having the highest lithium content with Li₂O ranging between 6-10wt%.

Table 1 below shows the results for Li% and Li₂O% with Table 2 highlighting the XRD results for selective samples.

Table 1: Series of samples results showing the Li% and Li₂O% equivalent grades for Lithium. It was noted that the highest grades (~>3% Li) corresponded to the presence of Montebbrasite.

Prospect	Sample No	Li (%)	Li ₂ O (%)	Nb (ppm)	Sn (%)	SnO ₂ (%)	Ta (ppm)
Misika	BOM001	0.718	1.546	100	0.040	0.05	400
Misika	BOM002	0.544	1.171	100	0.040	0.05	50
Misika	BOM012	1.13	2.433	100	0.120	0.15	100
Misika	BOM013	1.875	4.037	200	0.050	0.06	50
Misika	BOM014	1.795	3.865	200	0.040	0.05	100
Misika	BOM015	1.79	3.854	100	0.030	0.04	50
Misika	BOM016	1.72	3.703	100	0.030	0.04	100
Misika	BOM017	1.585	3.413	100	0.030	0.04	50
Misika	BOM018	1.66	3.574	100	0.040	0.05	50
Misika	BOM022	4.44	9.559	50	0.010	0.01	100
Misika	BOM023	4.65	10.011	50	0.005	0.00	100
Misika	BOM025	1.215	2.616	200	0.030	0.04	200
Misika	BOM026	0.752	1.619	100	0.030	0.04	50
Misika	BOM027	1.2	2.584	100	0.040	0.05	100
Misika	BOM028	1.415	3.046	100	0.005	0.00	200
Misika	BOM029	1.78	3.832	200	0.005	0.00	300
Misika	BOM030	1.54	3.316	200	0.005	0.00	600
Misika	BOM031	4.65	9.452	50	0.010	0.01	100
Misika	BOM032	1.425	3.068	100	0.005	0.00	200
Misika	BOM035	4.64	9.624	50	0.010	0.01	100
Misika	BOM036	3.7	7.88	50	0.005	0.00	50

Table 2: XRD results for high grade Lithium samples, confirming the presence of montebbrasite.

XRD ANALYSIS							
Sample No	Quartz	Montebbrasite	Lepidolite	Chlorite	Actinolite	Pollucite	% Sum
BOM013	3.7	0	96.3	0	0	0	100
BOM022	1.1	98.9	0.1	0	0	0	100.1
BOM023	0.9	98.5	0.6	0	0	0	100
BOM031	0.1	98.3	0.4	0.6	0.6	0	100
BOM035	4.5	95	0.2	0	0.3	0	100
BOM036	1.2	73.5	4.7	0	0.5	20.1	100

Misika's high grades are due to the presence of montebbrasite confirmed independently by XRD analysis as shown.

CHEMICAL ANALYSIS															
Sample No	H ₂ O	Li ₂ O	F	Na ₂ O	MgO	Al ₂ O ₃	SiO ₂	P ₂ O ₅	K ₂ O	CaO	TiO ₂	MnO	Fe ₂ O ₃	Cs ₂ O	% Sum
BOM013	0	5.82	5.55	0	0	24.95	53.35	0	11.47	0	0	0	0	0	101.15
BOM022	4.29	10.09	3.79	0	0	34.42	1.11	47.89	0.01	0	0	0	0	0	101.59
BOM023	4.27	10.07	3.8	0	0	34.36	1.27	47.71	0.07	0	0	0	0	0	101.56
BOM031	4.34	10.05	3.79	0	0.29	34.4	0.85	47.64	0.05	0.07	0	0	0.08	0	101.57
BOM035	4.12	9.7	3.65	0	0.07	33.1	4.76	46.03	0.02	0.04	0	0	0.03	0	101.53
BOM036	3.19	7.73	3.05	0	0.11	29.6	11.91	35.6	0.59	0.07	0	0	0.05	9.08	100.96

Tabulated results are from the independent report dated 25th April 2024 by Dr. Sabine Verryn of xrd Analytical and Consulting
Note: only a select few samples showing the highest initial grades received from ALS has been XRD analysed



Figure 4: BOM023 showing an example of a montebrasite crystal containing 4.65% Li (10.01% Li₂O)

In June 2024, FAM commissioned a remote sensing survey comprising ASTER and Sentinel-2 survey over the Misika tenement to identify and target pegmatite occurrences.

Around 132 pegmatite targets have been identified across the Misika tenement that require additional exploration work. This is shown in Figure 5.



Figure 5: ASTER Pegmatite target zones over geology and inferred strike lengths and widths of the pegmatite occurrences.

Other Projects:

Kandela Tenement:

In September 2024, the Company successfully applied for an additional 400 hectares for exploration immediately northeast of Misika.

This tenement, named Kandela, is of particular interest due to its location as it straddles a similar geological sequence to that of Misika. The continuation of the prospective sequence from Misika extrapolates into the Kandela Tenement as shown in Figure 6.

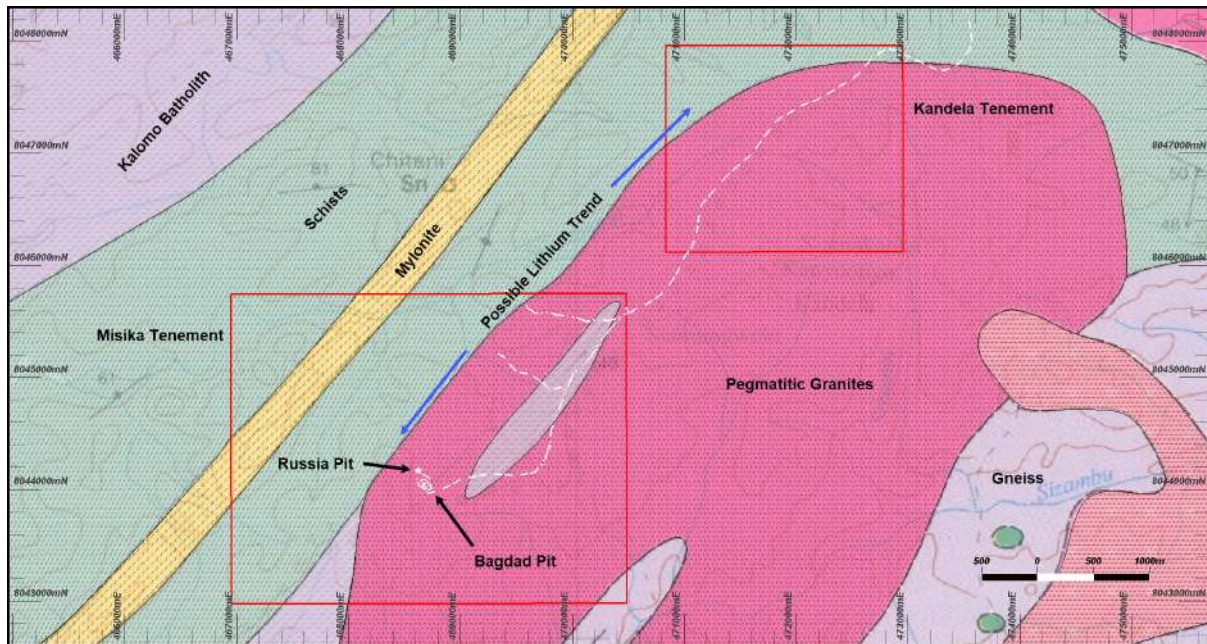


Figure 6: Location of Kandela in relation to Misika and the common geological sequence they both share.

Locals have reported mining activities in Kandela, but the activity needs to be verified.

FAM commissioned an ASTER study for Kandela, to identify potential pegmatite targets. From the study, there have been 48 pegmatite targets identified at various priorities. These targets are shown in Figure 7. These targets will be ground-truthed, mapped and sampled.

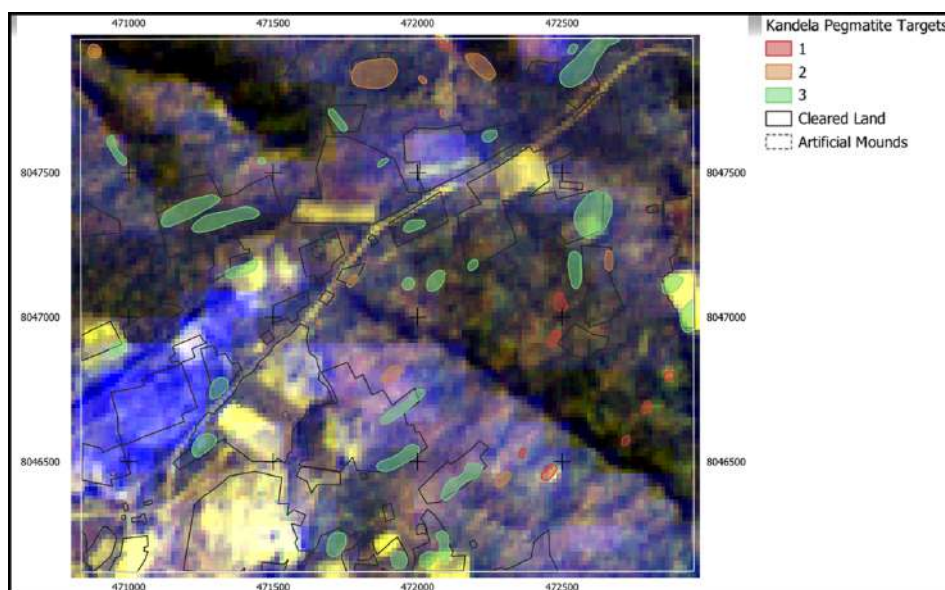


Figure 7: ASTER Pegmatite band combination 1 with local colour stretch and target polygons

Tonga Tenement:

Tonga covers an area of 1,362 hectares and is located south of the Siankope tin workings, which were in production in the 1930s.

A recent ASTER survey had identified around 113 pegmatitic style anomalies with a concentration of pegmatites located to the northwest of the tenement, as shown in Figure 8. Further work is warranted to explore these areas for lithium and tin bearing pegmatites.

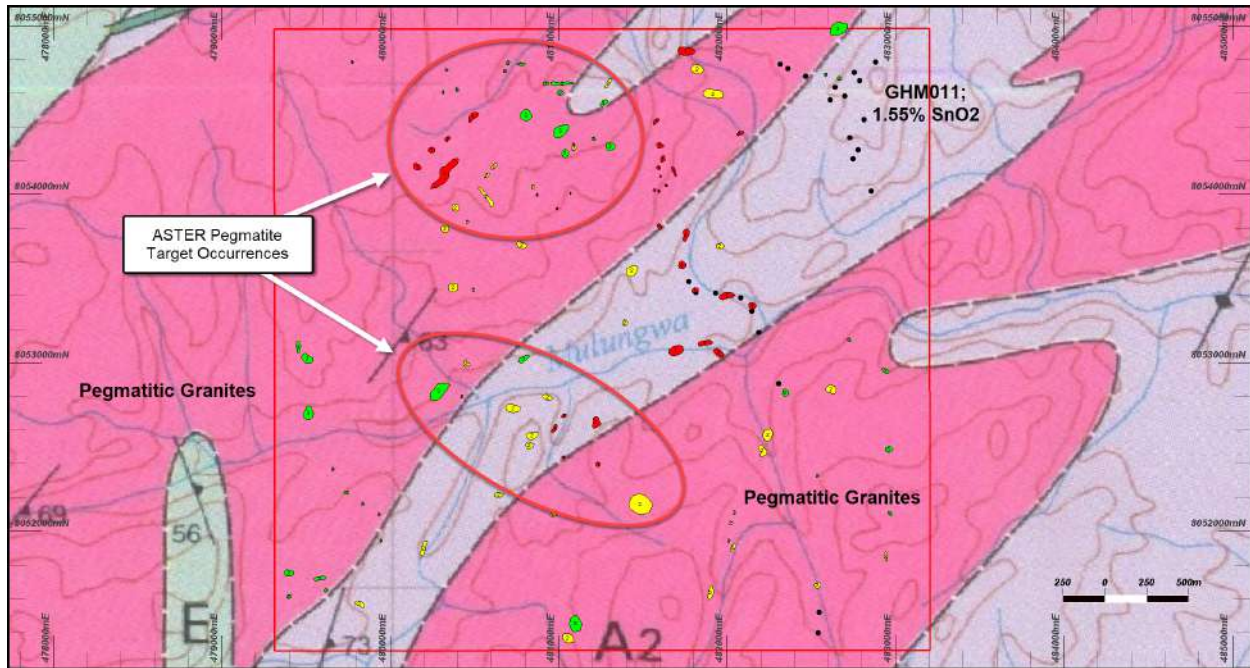


Figure 8: showing location of ASTER pegmatite style anomalies over geology on the Tonga Tenement.

The area is geologically prospective since it encompasses a similar pegmatitic granite at Misika. Periodic artisanal tin workings have been in this area, with some exploitation of lithium minerals, which needs to be confirmed.

Konayuma Tenement:

This tenement covers an area of 1,128 hectares and has been historically mined for tin by artisanal miners. The previous tenement owner had a small processing facility comprising a crusher and shaker tables to extract cassiterite. Estimations from this small processing facility were around 12 tonnes of cassiterite ore per month.

Several pegmatite zones have been noted in old pits, running parallel to the northeast. These pegmatites have shown the presence of cassiterite and spodumene. Analysis of the geochemistry shows that these pegmatites are also highly fractionated with K/Rb values of 12.5. Geological setting is shown in Figure 9.

Alluvial mining has been noted in the area, with alluvial profiles containing cassiterite around 3.0 to 4.0 metres thick occurring above in situ pegmatites at depth, shown in Figure 10.

Konayuma, like most of the tenements, is underexplored and requires good, systematic exploration to unearth any potential wealth.

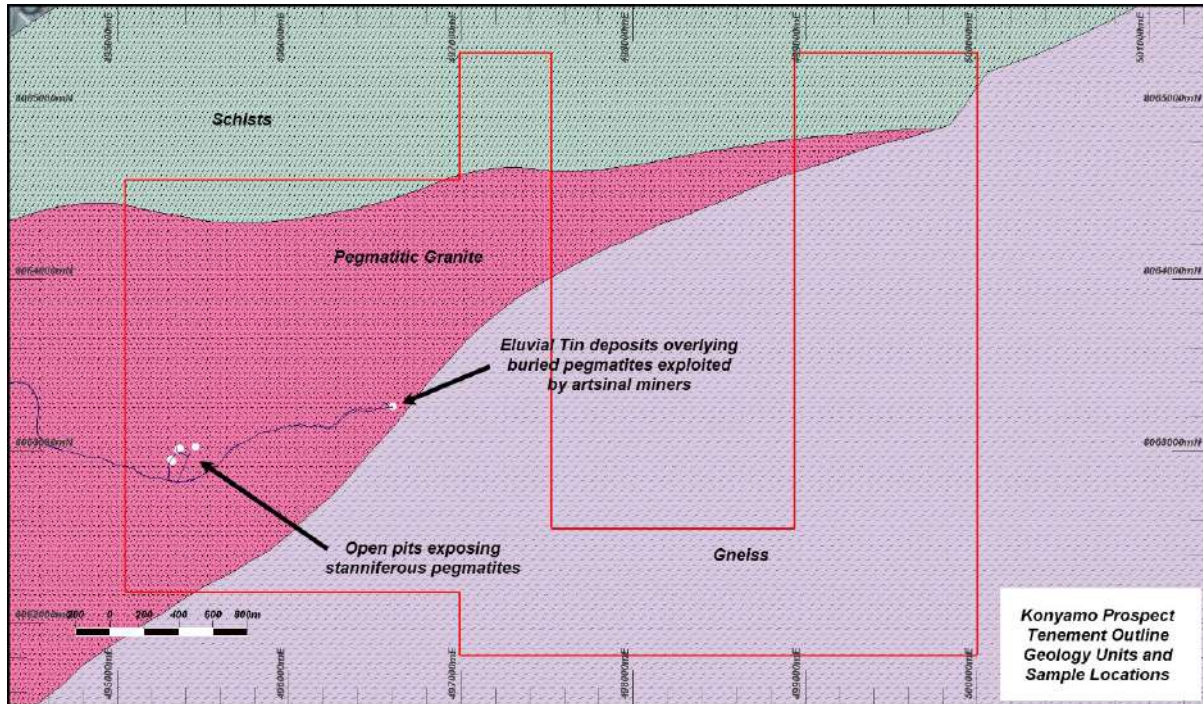


Figure 9: Konyamo Tenement outlines over geology showing location of pegmatites and alluvial workings



Figure 10: Alluvial workings at Konyamo exposing the stanniferous pegmatite at its base

Rock Valley Tenement:

This tenement is located approximately 60km to the southeast of the town of Choma and is 6,418 hectares in size.

Rock Valley was acquired due to its potential in hosting tin and niobium in the east, with lithium and tin targets to the west. There has been artisanal activity in the eastern portion of the tenement, notably for tin and niobium.

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Notes to Editors:

About First Africa Metals Limited:

FAM is a private UK exploration company focused on identifying and developing high-value mineral resources in the prolific Choma Tin Belt in Zambia. The Company specialises in the exploration of lithium, tin, and niobium across several projects, including Misika, Konayuma, Tonga, and Rock Valley.

FAM is also committed to encouraging local training and upskilling to ensure its ongoing success through local employment schemes in a safe working environment.

FAM's commitment also extends into the community, where the Company is involved in local community activities, assists in constructing certain infrastructure, and encourages sporting activities among the younger generation.

For further information, please visit the Company's website: www.firstafricametals.com

Competent Persons Statement:

The information in this report relating to Exploration Results is based on information compiled by Mr Steve Boda, a competent person, and Member of the Australian Institute of Geoscientists (AIG). Mr Boda has sufficient experience relevant to the style of mineralisation and to the type of activity described to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Steve Boda has disclosed that he holds ordinary shares in the Company. Mr Boda consents to the inclusion in this announcement of the matters based on his information in the form and content in which it appears.

Disclaimers and Forward-Looking Statements:

This announcement contains forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions.

The forward-looking statements in this announcement are based on current expectations, estimates, forecasts and projections about First Africa Metals and the industry in which it operates. However, they relate to future matters and are subject to various inherent risks and uncertainties. Actual events or results may differ materially from those expressed or implied by forward-looking statements. The past performance of First Africa Metals Limited is no guarantee of future performance.

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