Shareholder Update

Firefinch Limited (**Firefinch** or the **Company**) provides the following update to shareholders.

FIREFINCH SECURES THE RETURN OF $330M+ TO LEO LITHIUM LIMITED SHAREHOLDERS

Firefinch Limited recently served a section 249F notice on Leo Lithium Limited (**Leo**). The intent to serve the notice was based on the following platform.

a. Leo is not to proceed with any project in the company.
b. That all remaining funds in Leo, including all tranche 2 funds and the balance of ~$53M, be returned to shareholders.
c. That the TPSF be monetised and the funds be returned to shareholders.

The section 249F was delivered to Leo Lithium Limited on the 16th September 2025.

On 3 October 2025, Leo published an announcement agreeing to all of the conditions on the Firefinch platform. It is the firm opinion of the Firefinch board that the resultant successful outcome was only achieved after the Firefinch board served the section 203D and section 249F notices to make the Leo board accountable to their shareholders at a vote.

The Leo Board was not prepared to face shareholders so consequently capitulated to all Firefinch requests. On this basis, it is the position of Firefinch that the action has been a success and that the 249F action against Leo be withdrawn.

UPDATE

The Leo announcement on 3 October 2025 included certain statements on Firefinch on which the Company now makes comments.

1. The project presented by Leo to Firefinch was, in the opinion of the Board, potentially capital destructive and was therefore significantly less compelling than Leo returning full asset value on the Leo balance sheet to Leo Shareholders.
2. Firefinch requested and was unable to secure a commitment from Leo to return a material value of the remaining ~$53M (post Tranche 2 distribution) to Leo Shareholders.
3. Firefinch requested and was unable to secure a commitment from Leo to monetise the TPSF and return the value to Leo Shareholders.
4. Firefinch has not seen or received an offer from a third party to buy its Leo shares or takeover Leo.
5. Firefinch requested and was unable to secure a commitment from Leo to put future acquisitions to Leo Shareholders after delisting.
6. Leo rejected an offer to work collaboratively to investigate an optimal distribution structure of its assets to Leo Shareholders.

Given Leo's positions prior to the action taken by Firefinch, the Company is pleased that the $330m+ value in Leo has now been secured and is being returned to the hands of Leo shareholders.

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RETURN OF ASSETS

Firefinch is committed to return the remaining value in the Company to all shareholders. Recently the Company paid a Special Dividend of $26.6 million on 26 September 2025 to shareholders. If shareholders approve the return of capital at the AGM on 27 October 2025 shareholders will receive a further collective $20.5M on 11 November 2025.

Firefinch expects that the Australian Taxation Office (ATO) ruling will be published by mid-December 2025.

The Company, together with its Tax Advisor, continues to assess avenues that may be available to deliver positive after-tax value to shareholders. As this becomes more apparent, shareholders will be updated. The Company expects to make an announcement on the distribution of further funds once it has an opportunity to review a copy of the Class Ruling that outlines the treatment of Leo's upcoming capital return.

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