

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 June 2025

29 July 2025



HIGHLIGHTS

- Maiden RC drilling completed at the Yalgoo Project confirmed high-grade gold across multiple prospects, including:
 - Carlisle:
 - 10m at 3.1 g/t Au from 19m, including 7m at 4.3 g/t Au (25GGRC019)
 - Eastern extension of historical intercept of 17m at 1.4 g/t Au (RC040), highlighting potential for a new, untested north-dipping mineralised structure
 - Crescent South:
 - 3m at 31.5 g/t Au from 97m, including 1m at 91.9 g/t Au (25GGRC001)
 - 1m at 27.2 g/t Au from 83m (25GGRC016)
 - West of Olive Queen:
 - First-ever drilling in the area intersected 1m at 1.5 g/t Au from 96m, within 5m at 0.4 g/t Au (25GGRC023)
- Multiple high-priority targets identified at Mt Kersey and Central Block, within the northern Yalgoo Project area, following completion of a detailed litho-structural study
- High-grade rock chip results returned at Mt Kersey, including 26.4 g/t Au and 14.2 g/t Au
- \$180,000 WA Government co-funded drilling grant awarded for RC and diamond drilling at Mt Kersey and Central Block
- Rock chip sampling at Abbotts North returned up to 11.7 g/t Au from a previously unexplored area
- Follow-up mapping, geophysics and drill planning advanced across Yalgoo and Abbotts North ahead of H2 2025 programs

Premier1 Lithium Limited (ASX:PLC) ("Premier1" or the "Company") is pleased to present its quarterly activities report for the period ended 30 June 2025.

Managing Director Jason Froud commented:

"Our maiden drilling program at Yalgoo has delivered some of the highest-grade gold results seen in the district and confirmed multiple mineralised structures across the project. The identification of new targets at Mt Kersey and Central Block, along with strong results from Abbotts North, has built a solid pipeline of prospects. With follow-up drilling and new programs planned for H2 2025, we're entering a highly active period focused on unlocking the broader potential across our WA portfolio."

REVIEW OF OPERATIONS

Yalgoo Gold Project – High-Grade Gold Confirmed in Maiden Drilling Program

In May 2025, Premier1 Lithium Limited (ASX:PLC) received assay results from its maiden RC drilling program at the Yalgoo Project, located within the underexplored Yalgoo–Singleton Greenstone Belt in Western Australia. The 27-hole program (3,126m) targeted structurally hosted gold mineralisation across several high-priority prospects, including Crescent South, Carlisle, and areas west of Olive Queen. The program was the first drilling campaign undertaken at Yalgoo in over 40 years (Figure 4).

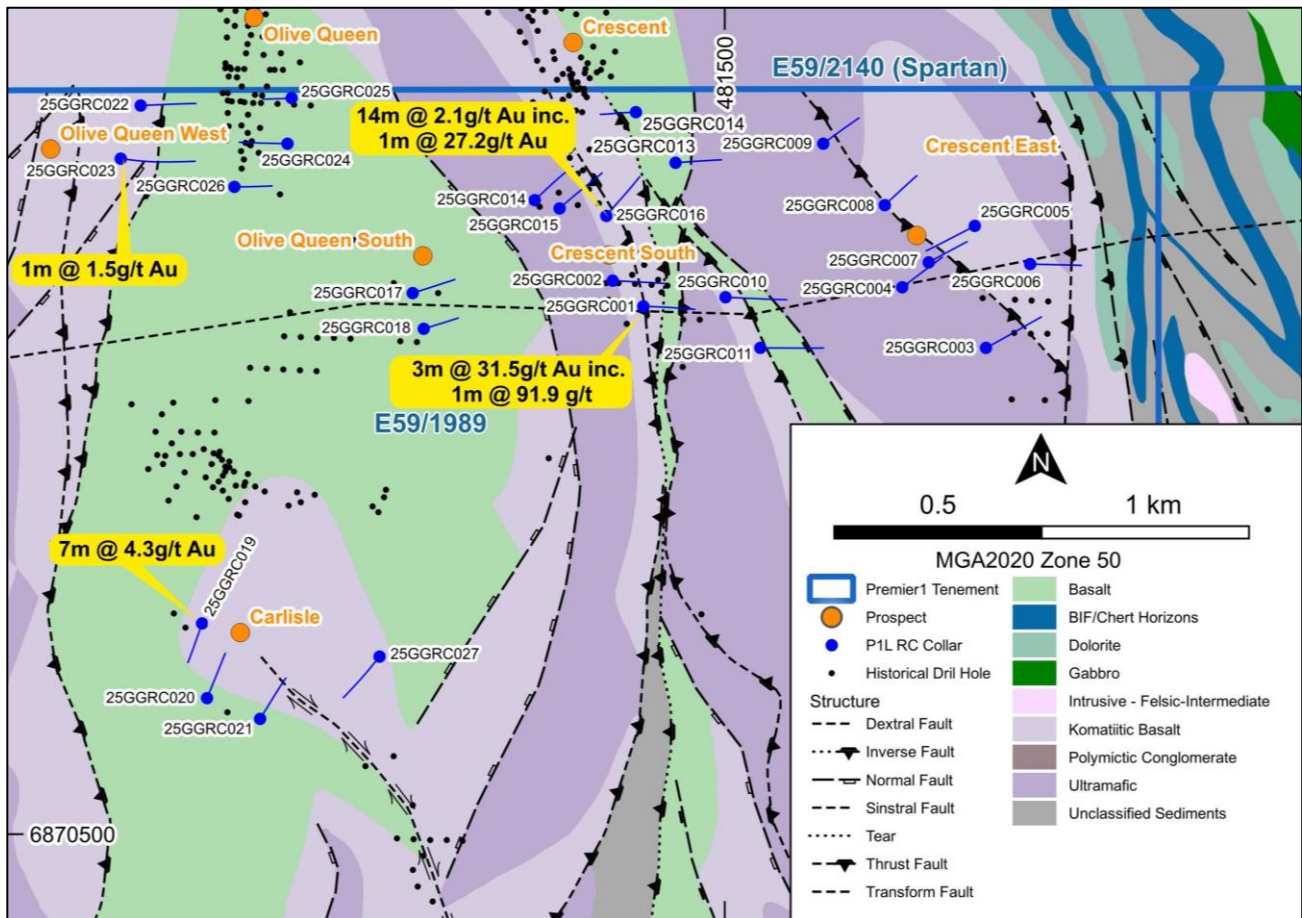


Figure 1: Drill hole location map within the Wadgingarra area

Carlisle Prospect

Drilling at Carlisle was designed to test east of a historical intercept of 17m at 1.4 g/t Au¹ (RC040), with the aim of confirming extensions and improving geological understanding. Premier1 successfully intersected a high-grade zone in hole 25GGRC019², which returned:

- 10m at 3.1 g/t Au from 19m, including
 - 7m at 4.3 g/t Au, and
 - 2m at 11.0 g/t Au.

¹ Premier1 Lithium Limited. ASX Announcement 26 September 2024

² Premier1 Lithium Limited. ASX Announcement 6 May 2025

The mineralisation was hosted in quartz veining within komatiitic basalts. Importantly, geological logging and structural interpretation suggest that the mineralised system dips to the north, a previously untested orientation that opens up an entirely new corridor for exploration (Figure 2). This revised structural model significantly enhances the potential at Carlisle, where limited historical drilling had focused on a now-outdated structural interpretation.

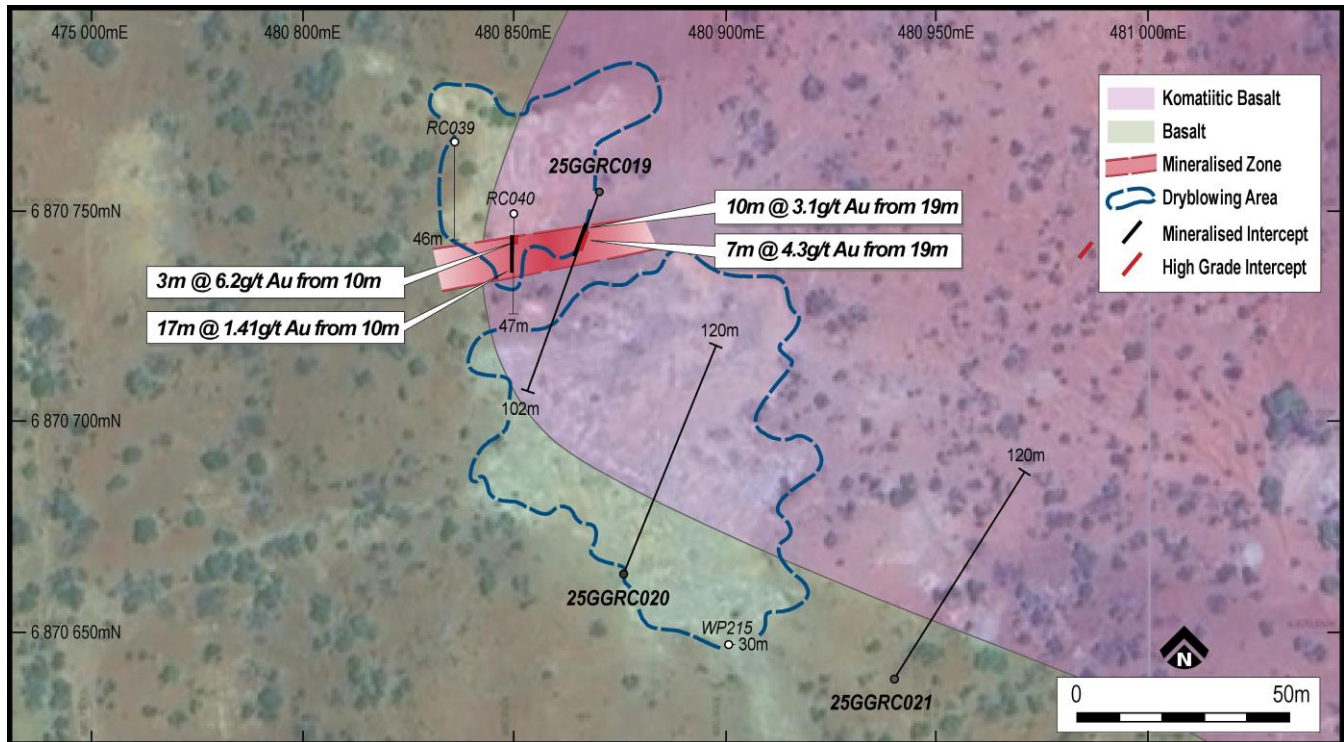


Figure 2: Carlisle Prospect drill hole intercepts and potential mineralization trend

Crescent South Prospect

Six RC holes were completed at Crescent South to test depth and strike extensions of mineralisation along the north–south Crescent trend. Results confirmed multiple high-grade zones, including:

- 3m at 31.5 g/t Au from 97m, including
 - 1m at 91.9 g/t Au (25GGRC001)
- 14m at 2.1 g/t Au from 70m, including
 - 1m at 27.2 g/t Au (25GGRC016)³.

These results confirmed the presence of a robust mineralised structure that remains untested to the south, where it has been traced for several kilometres via drone magnetics (Figure 3). The intercepts are consistent with historical shallow drilling to the north (e.g. 2m at 5.7 g/t Au in WP205⁴), and significantly enhance the scale potential at Crescent South.

³ Premier1 Lithium Limited. ASX Announcement 6 May 2025

⁴ Premier1 Lithium Limited. ASX Announcement 26 September 2024

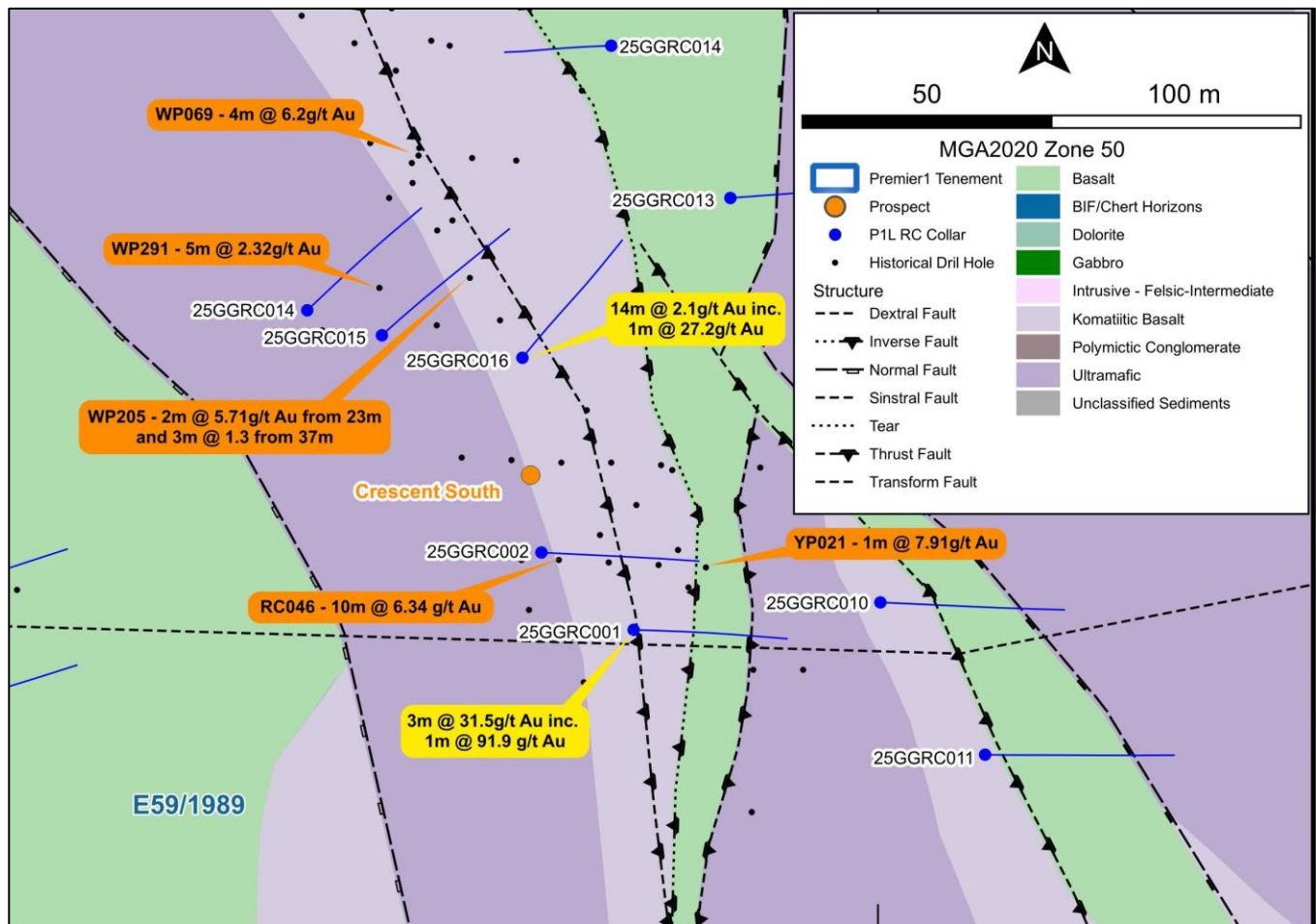


Figure 3: Significant drill hole intercepts at Crescent South (new holes in yellow)

New Mineralised System – West of Olive Queen

Two holes were drilled approximately 200m west of the Olive Queen trend to test an untested structure identified through recent litho-structural modelling and geochemical anomalies. Hole 25GGRC023 intersected:

- 5m at 0.4 g/t Au from 96m, including
 - 1m at 1.5 g/t Au⁵.

This intercept, along with associated Bi-Te-Mo pathfinder anomalism, confirmed the presence of a new mineralised system likely linked to a deep-seated east-west transform fault. This structure represents a promising new exploration front, with further work planned to delineate its extent.

Further High-Priority Targets Identified at Mt Kersey and Central Block

Premier1 also completed a detailed litho-structural and geochemical study across the Yalgoo Project during the quarter. This technical work integrated drone magnetics, soil geochemistry and field mapping, and led to the identification of multiple new high-priority targets for gold and base metals.

⁵ Premier1 Lithium Limited. ASX Announcement 6 May 2025

Key outcomes included:

- A >2km gold-tellurium-bismuth anomaly at Mt Kersey, coinciding with quartz dolerite and complex faulting
- High-grade rock chip samples at Mt Kersey, including 26.4 g/t Au and 14.2 g/t Au near historical workings⁶
- Two distinct VHMS-style geochemical trends defined at Central Block, supported by strong base metal pathfinders (As, Sb, Bi, Mo).

These targets lie outside the areas tested in the recent RC drilling program and represent significant new exploration opportunities. Drill planning and environmental/heritage approvals progressed during the quarter in preparation for future testing.

Abbotts North – High-Grade Rock Chips from Previously Untested Zone

Post quarter end, the Company completed a second-phase mapping and rock chip sampling program at the Abbotts North Project, located 35km north of Meekatharra in the Murchison region of Western Australia. The program delivered encouraging gold results, confirming mineralisation in areas with no previous exploration.

Highlights from the program included:

- **11.7 g/t Au** (25ANR060) and **1.6 g/t Au** (25ANR057) from a newly identified mineralised zone in the north of E51/2126
- **1.0 g/t Au** (25ANR078) from Mascionis Bore, coincident with a gold–copper–arsenic soil anomaly⁷.

These high-grade results in the north of E51/2126 were collected from a previously unexplored and structurally complex area, highlighting the potential of this prospect. The samples were taken south of the granite-greenstone contact within a sheared mafic unit hosting quartz–carbonate veining, an encouraging geological setting for gold mineralisation. Premier1 plans to build on this initial success with immediate follow-up work which includes detailed geological mapping and additional sampling to further define the extent and tenor of mineralisation.

Soil sampling further defined a coherent Au-Cu-As anomaly over 800m, enhancing target confidence and providing walk-up drill targets. A third sampling phase commenced during the quarter, with mapping and follow-up work underway.

CORPORATE

In April, Premier1 was awarded a co-funded drilling grant of up to \$180,000 under Round 31 of the Western Australian Government's Exploration Incentive Scheme (EIS). The grant will reimburse up to 50% of direct RC and diamond drilling costs — as well as mobilisation expenses — at the Mt Kersey and Central Block prospects within the Yalgoo Project. The award followed a competitive application process and reflects the strong technical merit and discovery potential of these newly defined targets.

⁶ Premier1 Lithium Limited. ASX Announcement 17 April 2025

⁷ Premier1 Lithium Limited. ASX Announcement 2 July 2025

ASX LISTING RULE DISCLOSURES

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$656,000 on exploration and evaluation activities during the quarter, which comprised of drilling, fieldwork, sampling and project management.

Mining Production and Development Expenditure

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

Payments to Related Parties

In accordance with ASX Listing Rule 5.3.5, the Company advises that the payment to the related parties of the Company and their associates, as advised in the Appendix 5B (item 6.1 and 6.2) for the quarter, was \$62,000 and \$57,000 respectively, related to director's remuneration.

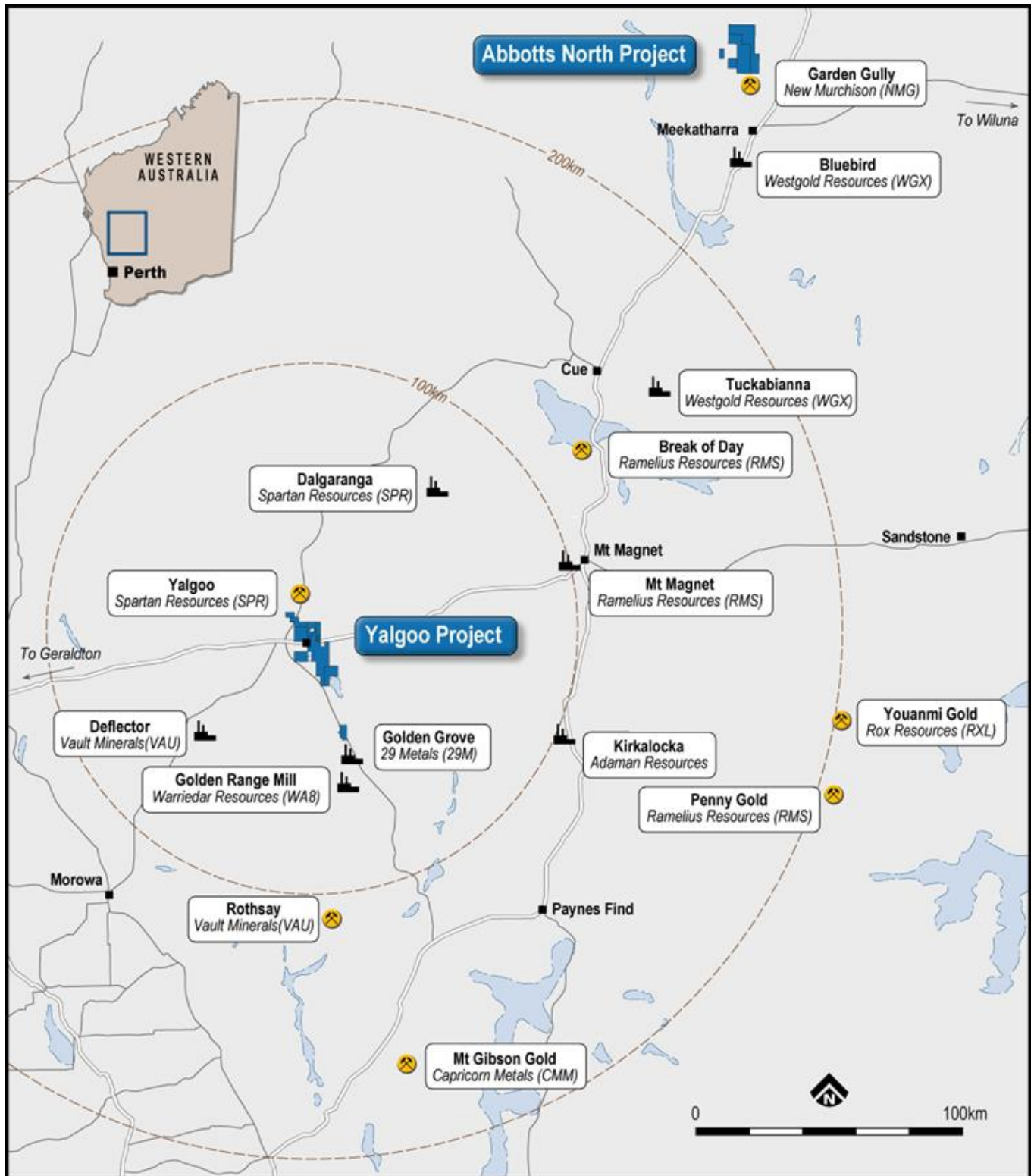


Figure 4: Location of Premier1's Yalgoo and Abbotts North Projects

This release was approved by the Premier1 Lithium Board.

ENQUIRIES

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ABOUT PREMIER1 LITHIUM

Premier1 Lithium (ASX:PLC) is committed to unlocking the potential of Western Australia's world-class mineral resources. Our strategic exploration approach is underpinned by disciplined project evaluation, prudent capital management, and a focus on high-impact opportunities across gold, copper, and lithium. Our projects are located within the heart of Western Australia's renowned greenstone belts, which host some of the world's most significant mineral deposits.

PREVIOUSLY REPORTED INFORMATION

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

ANNEXURE 1

Premier1 Lithium Limited tenements held at the end of the quarter

Project	Holder	Tenement	Status	Location (Shire)	Interest at Qtr-end	Change during Quarter / Farm-in Interest
Abbotts North	Matrix Exploration Pty Ltd	E51/2126	Granted	Meekatharra	0	Option Agreement to acquire 100% of the Tenements. Further details in S3N ASX release of 19 September 2023.
		E51/2130	Granted	Meekatharra	0	
		E51/2131	Granted	Meekatharra	0	
	Exploration Ventures AI Pty Ltd	E51/2178	Granted	Meekatharra	100	
Bowgarder Well	Exploration Ventures AI Pty Ltd	E70/6301	Surrendered	Morawa	0	Surrendered 1 April 2025.
Yalgoo	Bright Point Gold Pty Ltd	E59/1989	Granted	Yalgoo	0	51% farm-in interest achieved during the quarter. Ongoing farm-in to 70%. Further details in S3N ASX release of 12 May 2023.
	Venture Z Pty Ltd	E59/2243	Granted	Yalgoo	0	
		E59/2244	Granted	Yalgoo	0	
		E59/2285	Granted	Yalgoo	0	
		E59/2288	Granted	Yalgoo	0	
		E59/2506	Granted	Yalgoo	0	
	Venture Minerals Limited	P59/2116	Granted	Yalgoo	0	
	Exploration Ventures AI Pty Ltd	E59/2951	Granted	Yalgoo	100	
		E59/2952	Granted	Yalgoo	100	Granted on 21 May 2025.
Boodanoo	SensOre Yilgarn Ventures Pty Ltd	E59/2368	Surrendered	Mt Magnet	0	Surrendered 1 April 2025.
Mt Magnet North	Third Party Individual ^{a,b}	E58/525	Withdrawn	Mt Magnet	0	Withdrawn from JV 2 April 2025.

Notes:

- a. Premier1 interest via Yilgarn Exploration Ventures Pty Ltd (YEV).
- b. Third Party Individual is not related to the Company.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Premier1 Lithium Limited

ABN

16 637 198 531

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(18)	(39)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(101)	(354)
	(e) administration and corporate costs	(162)	(962)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	87
1.5	Interest and other costs of finance paid	(2)	(56)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	890
1.8	Other (Fuel Tax Credits)	1	2
1.9	Net cash from / (used in) operating activities	(269)	(432)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation	(638)	(1,469)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	340
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(638)	(1,128)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,548
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(112)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(340)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease liability repayments)	(22)	(27)
3.10	Net cash from / (used in) financing activities	(22)	1,069

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,660	1,222
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(269)	(432)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(638)	(1,128)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	1,069

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	731	731

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	456	374
5.2	Call deposits	275	1,286
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	731	1,660

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	62
6.2	Aggregate amount of payments to related parties and their associates included in item 2	57
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(269)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(638)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(907)
8.4	Cash and cash equivalents at quarter end (item 4.6)	731
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	731
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.81
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: The Company is considering its options with regards to raising additional funds. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 July 2025

Authorised by: The Board of Premier1 Lithium Limited
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.