

STRATEGIC PROJECT REVIEW COMMENCED: GOLD AND COPPER POTENTIAL - Updated 17 July 2024

HIGHLIGHTS

- **Board and management refresh is complete with new Managing Director, Chair and Exploration Manager now in place**
- **First phase field work at Abbotts North, Montague and Yalgoo lithium projects completed**
- **Strategic review of the current portfolio underway to define follow up exploration targets**
- **Additional gold and copper potential within the Abbotts North, Yalgoo, Boodanoo and Mount Magnet North projects being assessed**
- **The Company supported by Deutsche Rohstoff AG continues to seek new opportunities to strengthen the portfolio and generate shareholder value**

Premier1 Lithium Limited (**ASX:PLC**) ("**Premier1**" or the "**Company**") is pleased to provide an update on the Company's activities including a recently commenced strategic review of all exploration assets. The strategic review follows the recent refresh of the board and management including new Managing Director, Chair and Exploration Manager, as well as the relocation of all company functions to Perth.

The focus of the review is to identify follow up exploration targets as well as complementary exploration potential outside of lithium to prioritise expenditures in the current subdued lithium market.

Whilst lithium remains a core focus of the Company, there remains considerable potential for gold and copper mineralisation within the existing exploration portfolio.

The Company and new management are strictly committed to maintaining a disciplined investment and financial returns framework for testing its exploration projects as well as identifying new project opportunities.

Managing Director Jason Froud commented:

"While we currently review our existing lithium portfolio for the next round of exploration work, early indications from our internal review of the Company's tenure are also highly encouraging for gold and potentially copper mineralisation. This allows us to maintain a parallel focus on multiple commodities over our existing projects whilst the lithium market remains weak. The Company's long-term view of lithium remains positive and we continue seeking further transactional opportunities to strengthen our portfolio and generate shareholder value going forward."

Following the completion of the first phase of field work at its main Abbotts North, Yalgoo and Montague projects, the Company is currently analysing all data including historic intercepts of pegmatites for interpretation and follow up lithium exploration targeting. As part of this, a strategic review of the current portfolio commenced to focus future exploration work on the most prospective areas and commodities (see Table 1 and Figure 1).

All recently collected data includes multielement analysis that allow for the review of other commodities at projects where the Company holds all mineral rights. This applies to Abbotts North, Yalgoo (except for REE), Mt Magnet North and Boodanoo. As part of the strategic review, Premier1 is focussing on the identification of gold and copper prospectivity within these projects. The gold and copper potential is

considered to be a parallel work stream to the Company's lithium exploration. The Company remains optimistic on the long-term outlook for lithium but expects a 'U' shaped recovery.

Table 1: Summary of projects within the Premier1 portfolio

Project	Interest	Mineral Rights	Prospectivity	Next Steps
Abbotts North	Option to acquire 100%	all	Li DPT target drill tested; Au along strike from Ora Gold's Crown Prince deposit	Review of all data and further field testing, if required
Boodanoo	100% owned	all	Untested greenstone belt	Internal review of Au potential
Bowgardner Well	100% owned	all	Untested greenstone belt	Internal review of Au potential
Montague	Earn-in to 80%	Li	Li DPT target with highly fractionated pegmatites	Finalise Li targeting and further field testing, if required
Mt Magnet North	Earn-in to 85%	all	Potentially economic Au drillhole intercepts	Internal review and further field testing, if required
Yalgoo (Golden Grove North)	Earn-in to 70%	all (except REE)	Li DPT target sampled; High grade historical Au assays	Finalise Li targeting and detailed internal review of Au and Cu prospects
Yalgoo West	Earn-in to 80%	Li	Li DPT target untested	Heritage clearance and Li soil sampling

Yalgoo Project - Gold Occurrences within the Yalgoo-Singleton Greenstone Belt

At the Yalgoo project, a number of gold occurrences are known within the Yalgoo-Singleton Greenstone Belt. Within the Premier1 tenure, there are known gold occurrences at the Wadgingarra, Cumberland Well and Federal prospects among others (Figure 2). Between 1985 and 1989, the Wadgingarra area was explored by Mount Kersey Mining who completed a 73 hole (2,971 m) RC drilling program around the historical gold workings. The intersected gold mineralisation is associated with narrow, subvertical quartz veins which were exploited by late 19th and early 20th century workings. This work resulted in the reporting of a historical resource estimate extending to only 40m below surface¹. Only minor follow-up exploration has been completed since this program concluded and further gold potential exists at Bridge Well, Bourkes United and Bridge Well to the south.

The Wadgingarra prospect area is located approximately 12km south and along strike from Spartan Resources' Yalgoo Gold Project (5.3Mt at 1.45g/t Au²). In this context, the Yalgoo project warrants an additional detailed review of its gold potential which will be completed over the coming quarter.

Mount Magnet North Project – 20km north of Ramelius Resources' Mt Magnet Gold Mine

The Mount Magnet North project (E58/525) is located 20km north of Ramelius Resources' Mt Magnet Gold Mine. The project was originally acquired for its gold potential and the Anzac prospect has been drilled by Mt Magnet Gold in 2008 and the Company in 2020 and 2021 returning potentially economic gold intercepts in wide spaced drilling.

- 8m at 1.98 g/t gold from surface in 20MNRC008³
- 14m at 1.55g/t gold from 122m in 21MRC020⁴

This mineralisation may represent peripheral mineralisation of a larger intrusion related gold-system similar to Ramelius Resources' Eridanus deposit to the south. The project remains prospective for gold

¹ Chinn, M. C., 2009. Mineralisation Report in Support of Application for Mining Lease M59/725, Wadgingarra North.

² Gascoyne Resources Limited, 2021. ASX announcement dated 6 December 2021.

³ SensOre Ltd, 2021. ASX announcement dated 15 February 2021.

⁴ SensOre Ltd, 2022. ASX announcement dated 17 February 2022.

and follow up exploration was not completed by the Company due to competing priorities at the time and the changing emphasis towards lithium exploration.



Figure 1: Location of main projects within Premier1 portfolio.

Abbotts North Project - Abbotts Greenstone Belt active gold exploration

The Company's Abbotts North project was acquired in July 2023 for its lithium potential. The project covers part of the Abbotts Greenstone Belt which is currently being actively explored for gold by Ora Gold. The Crown Prince deposit, immediately south of the Company's tenure has a current Mineral Resource of 1.8 Mt at 4.1g/t gold⁵. Further work to review the gold prospectivity at Abbotts North will be completed during the quarter.

⁵ Ora Gold Limited, 2024. ASX announcement dated 6 February 2024.

Other Projects Review – must meet strict investment criteria introduced by new management

The Boodanoo project is within the Windimurra-Narndee Greenstone Belt at the eastern margin of the Murchison Domain. Limited previous exploration for gold has been undertaken at Boodanoo. A previous soil geochemical survey defined a 1km² triangular anomaly that remains untested.

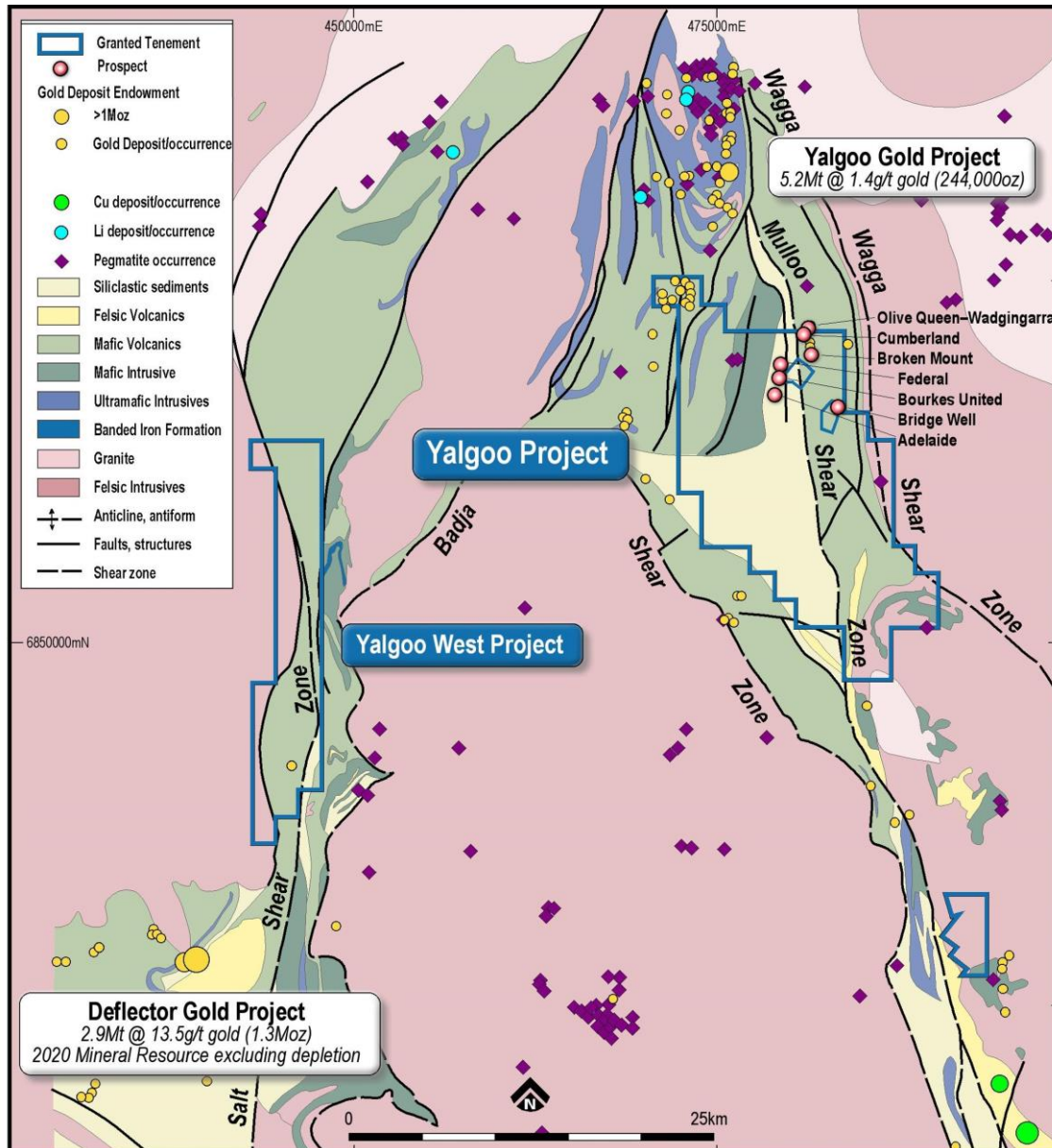


Figure 2: Location of gold prospects within the Yalgoo project area.

Of the non-lithium projects that Premier1 took over after the demerger from SensOre in January 2024, only Mt Magnet North and Boodanoo show sufficient prospectivity for gold and potentially copper and still form part of the Company's portfolio.

As part of the strategic review and exploration discipline, the Company has now withdrawn from the Gecko North project. The Li DPT target in the southwest was previously tested by soil sampling and

follow up testing of the soil anomaly in the northwest of the tenement by 10 aircore holes for 271m returned no lithium or pegmatite intercepts.

At the recently drilled Moonera project, four holes were funded and completed by MinEx CRC, the deepest being just over 500m with no holes reaching the basement anomaly. The drilling was designed to test how the coil tube technology might be applied to drill through thick and challenging sedimentary cover. MinEx CRC abandoned drilling on the 5th hole and demobilised from the project. Consequently, Premier1 withdrew from the project.

This release was approved by the Premier1 Lithium Board.

ENQUIRIES

Jason Froud

Managing Director

T: +61 8 6188 8181

info@premier1lithium.com.au

Aiden Bradley

Media & Investor Relations

M: +61 414 348 666

aiden@nwrcommunications.com.au

ABOUT PREMIER1 LITHIUM

Premier1 Lithium (**ASX:PLC**), is focused on tapping into the potential of Western Australia's renowned mineral resources. Our strategic exploration approach in this world-class mining jurisdiction is driven by a commitment to uncover valuable resources efficiently and effectively. Our processes are driven by strict project review, capital discipline and focus on highest impact exploration opportunities within lithium, gold and copper. Our projects are situated in the heart of Western Australia's renowned greenstone belts, home to the world's largest lithium-bearing LCT pegmatite 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.