QUARTERLY ACTIVITIES REPORT
For the quarter ended 31 March 2025

30 April 2025

HIGHLIGHTS

- **RC drilling at the Yalgoo Project completed after quarter end, with 27 RC holes drilled for a total of 3,126m across the Wadgingarra area**
- **First significant drill testing at Yalgoo since the late 1980s, targeting gold mineralisation at Crescent East, Olive Queen and Carlisle prospect areas**
- **Drilling followed high-grade rock chip results including 128.5g/t at Crescent East and 106.6g/t at Bourkes United, confirming strong gold prospectivity**
- **Additional high-priority gold and base metal targets identified at the Mt Kersey and Central Block Prospects**
- **High-grade rock chip results at Mt Kersey from litho-geochemical sampling include 26.4 g/t Au and 14.2 g/t Au**
- **First-pass sampling at Abbotts North returned up to 6.7g/t gold in previously untested areas, highlighting potential for a second gold project**
- **Assay results from Yalgoo drilling expected shortly, with follow-up exploration and target refinement planned**

Premier1 Lithium Limited (**ASX:PLC**) ("**Premier1**" or the **"Company**") is pleased to present its quarterly activities report for the period ended 31 March 2025.

Managing Director Jason Froud commented:

"This has been a highly productive quarter for Premier1, with important groundwork laid across both our Yalgoo and Abbotts North projects.

At Yalgoo, we advanced our first phase of RC drilling, targeting high-grade gold zones defined through extensive surface sampling and structural interpretation. The drill program represents a major step forward in testing key mineralised trends and enhancing our understanding of the broader system. We now look forward to receiving assay results, which will guide our next phase of exploration.

At Abbotts North, initial sampling returned encouraging gold grades from previously untested areas, confirming the project's potential to emerge as a valuable second asset in our portfolio. Our team remains focused on applying a disciplined, data-driven approach to unlock value across both projects."

REVIEW OF OPERATIONS

During the March quarter, Premier1 focused on advancing exploration across its two key gold projects in Western Australia – the Yalgoo and Abbotts North Projects (Figure 1). Both projects lie within underexplored greenstone belts in proven gold provinces and represent strategic opportunities to build a high-grade gold portfolio through systematic exploration.

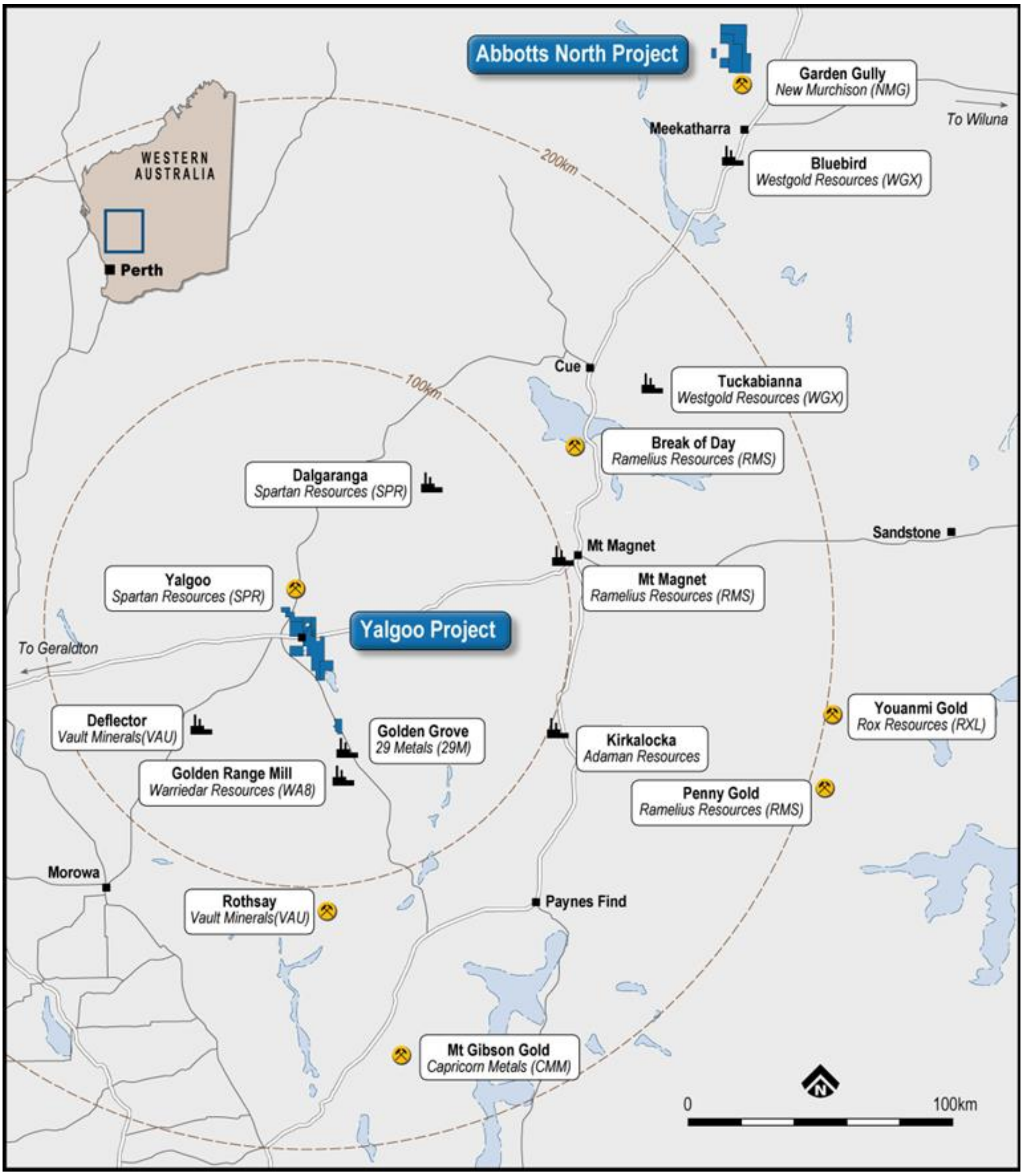

Figure 1: Location of Premier1's Yalgoo and Abbotts North Projects

Yalgoo Gold Project

Premier1 continued to make progress at the Yalgoo Gold Project during the March quarter, advancing its exploration strategy targeting high-grade gold mineralisation within the northern portion of the Yalgoo-Singleton Greenstone Belt (Figure 2). Work during the period focused on mapping, sampling, heritage and environmental approvals, and mobilisation of drilling equipment ahead of the commencement of the Company's first significant drilling campaign at the project.

Surface sampling confirms high-grade gold potential

During the quarter, the Company undertook a detailed geological mapping and rock chip sampling campaign across the Wadgingarra area[1]. A total of 168 rock chip samples were collected, returning multiple high-grade gold results across several prospects, including:

- Crescent East: 128.5 g/t Au (24GGR060)
78.9 g/t Au (24GNR373)
5.5 g/t Au (24GGR059)
- Olive Queen (South) 54.8 g/t Au (24GNR363)
12.7 g/t Au (24GNR224)
3.1 g/t Au (24GNR365)
- Bourkes United: 106.6 g/t Au (24GGR051)
- Broken Mount: 13.1 g/t Au (24GNR160)
3.6 g/t Au (24GNR159)
- Mulloo Hill: 18.1 g/t Au (24GNR179)

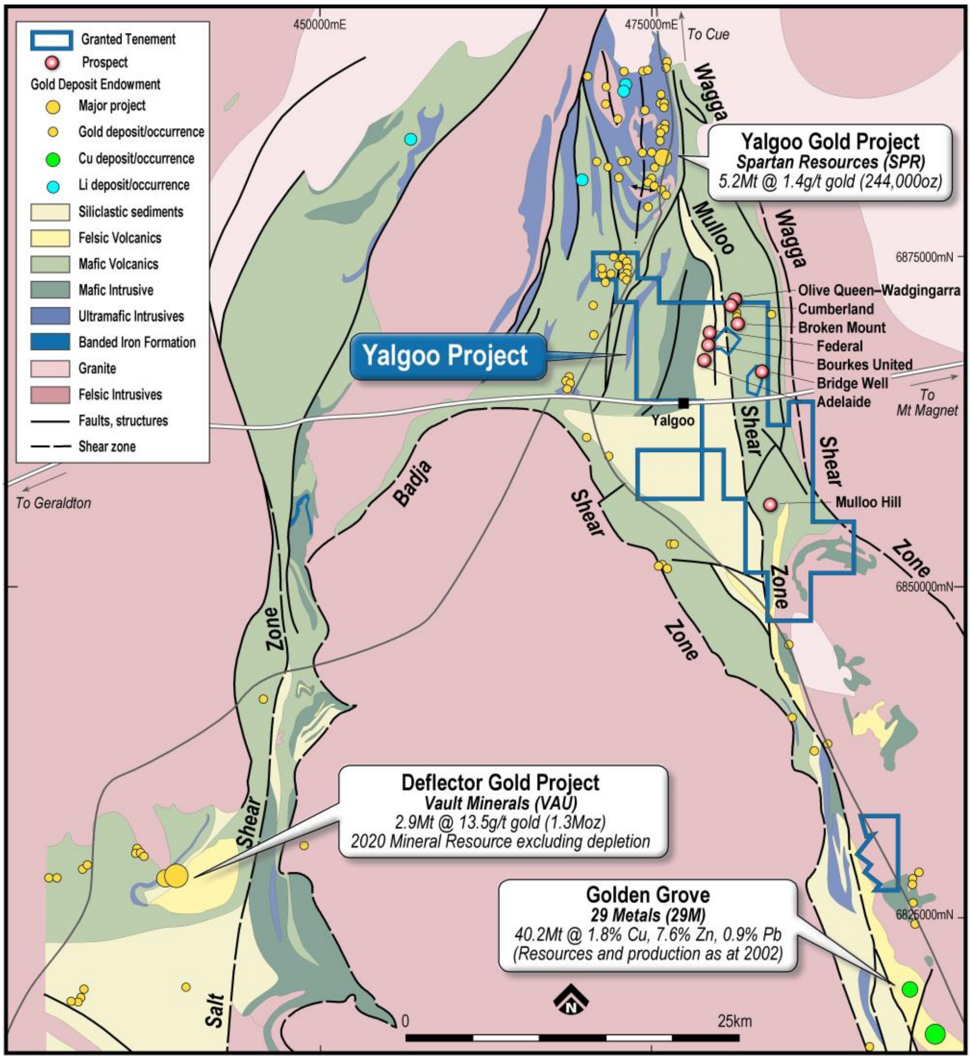

Figure 2: Yalgoo project location and regional geology

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[1] Premier1 Lithium Limited. ASX Announcement 16 January 2025.

These results were highly encouraging and confirmed the strong prospectivity of both known and previously untested areas. Mineralisation was identified across multiple structural settings, with several samples collected outside of historical workings, indicating that past drilling had only partially tested the broader mineralised system (Figure 3).

Figure 3: Crescent East sample 24GGR060 (left) and Mulloo Hill sample 24GNR179 (right)

The success of this sampling program also led to the refinement of the Company's structural interpretation and drill targeting. Combined with newly acquired drone magnetic data and historical geochemical results, Premier1 developed a geologically supported exploration model which guided drill planning in the Wadgingarra area, with an initial focus on Crescent East, Olive Queen, Carlisle and surrounding zones.

Drill program approvals and mobilisation

Programme of Work (PoW) approvals were secured from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) covering priority targets within E59/1989. In parallel, Premier1 completed a heritage clearance survey with the Yamatji Southern Regional Corporation and their nominated representatives, clearing the way for ground disturbance and drill pad construction.

Site works, including access track upgrades and drill pad preparation, commenced in February. Mobilisation of the RC drill rig occurred in mid-March, with drilling commencing shortly thereafter. The drill contractor, Topdrill, was selected to provide safe, productive, and cost-effective drilling services (Figure 4).

RC drilling program completed (subsequent to quarter end)

Subsequent to the end of the March quarter, Premier1 completed its first phase of RC drilling at the Yalgoo Gold Project on 1 April 2025. The program comprised 27 reverse circulation holes for a total of 3,126 metres. This marked the first significant drill testing of gold mineralisation in the region since the late 1980s.

Drilling targeted extensions to historical gold zones at Olive Queen and Crescent, as well as newly defined anomalies at Crescent East and the area west of Olive Queen. These targets were supported by surface mapping, geophysical interpretation and historical datasets.

All holes were logged and sampled in 1-metre intervals. Samples from the first batch were dispatched for gold assay and multi-element analysis in early April, with results expected to be received and reported imminently.

Geological logging during the campaign confirmed the presence of key structural features and favourable host rocks, including brecciated quartz veining and sericite-altered schists. Importantly, drilling intersected multiple zones of alteration consistent with known gold-bearing trends. Interpretation of these intersections is ongoing and will be further refined once assay data is received.

Looking forward, assay results will guide potential follow-up drilling and infill work aimed at defining mineralised continuity along strike and at depth.

Figure 4: RC drilling rig at the Yalgoo Project

Further high-priority targets identified at Yalgoo (Subsequent to Quarter End)

Subsequent to the end of the March quarter, Premier1 announced the identification of new high-priority targets at its Yalgoo Project, following the completion of a regional structural interpretation and detailed litho-structural study. The study integrated high-resolution drone magnetic geophysics, ground mapping and multi-element geochemistry from soils and rock chip sampling across key targets (Figure 5).

The Mount Kersey Prospect is located on a north-south trending ridge comprising quartz dolerite along with unclassified sediments, BIF/chert, dolerites, minor felsic intrusions and gabbro.

A gold-in-soil anomaly and a strong and coincident gold pathfinder anomaly (Te, Bi, As, Cu, Mo and Zn) extend across the target area. Notably, the tellurium and bismuth anomalies continue across a strike length of over 2km with both elements showing a strong correlation with gold mineralisation at Yalgoo.

Litho-geochemical rock chip sampling at Mount Kersey also identified an area of high-grade gold including **25GGR054 (26.4 g/t Au) and 25GGR055 (14.2 g/t Au)** adjacent to historical working[2].

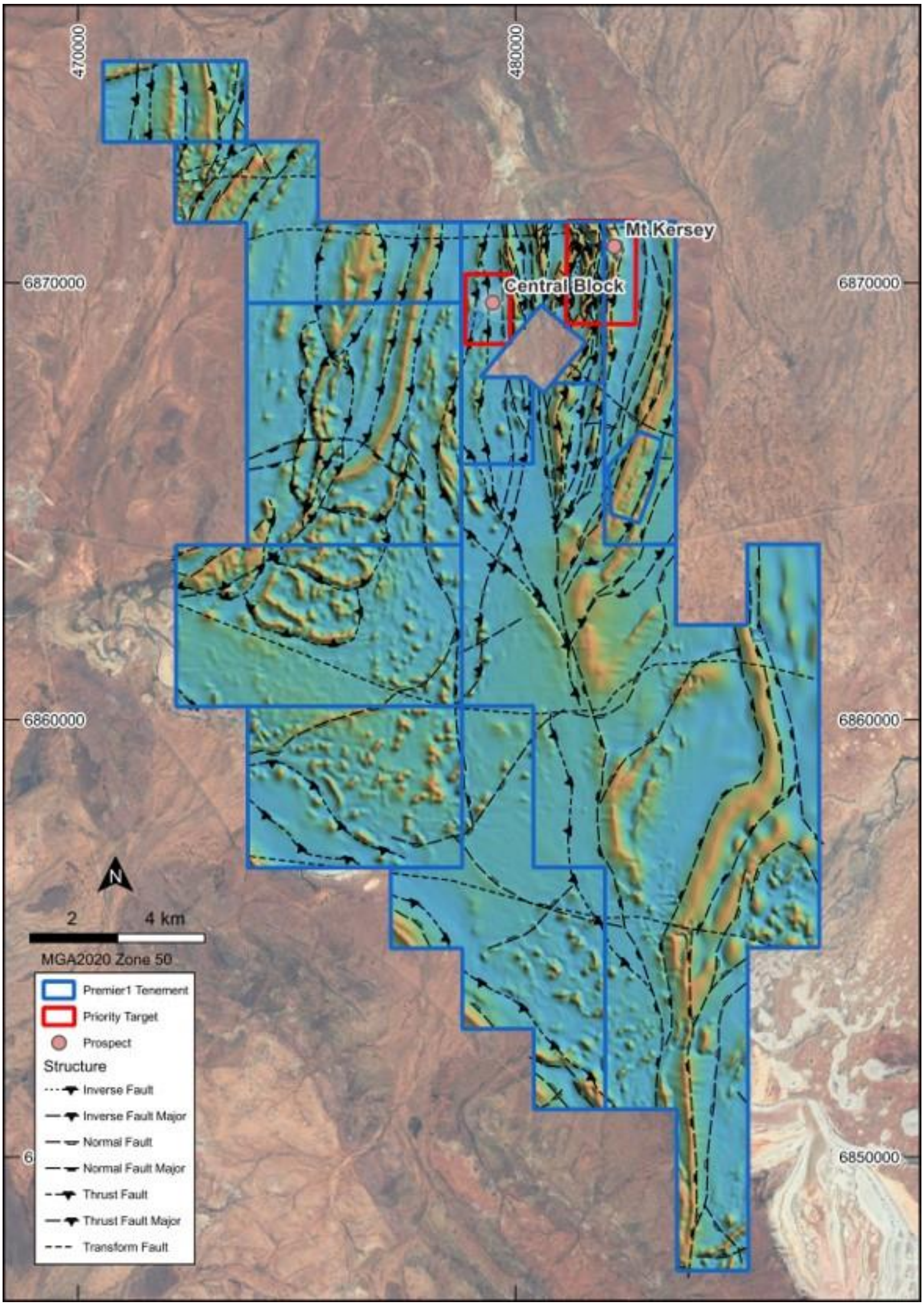

Figure 5: Regional structural interpretation over reprocessed regional magnetic geophysical data (RTP TMI) with location of the new high-priority Prospects

[2] Premier1 Lithium Limited. ASX Announcement 17 April 2025.

The Central Block Prospect is located north of the historical Bourkes United mining centre. The prospect sits within late basin stratigraphy and is bounded by the Mougooderra Shear Zone to the east and the Wadgingarra Gabbro to the west. The target was identified by the Company using soil geochemistry and geophysics and was confirmed by the recent litho-structural study as an area highly prospective for VHMS-style mineralisation. Two geochemical trends indicative of VHMS style mineralisation have been identified. This includes a modest gold-in-soil anomaly, strong base metal anomalies in both soils and rock chips, and proximal pathfinder elements (As, Sb, Bi, Mo).

Abbotts North Project

During the March quarter, Premier1 also advanced exploration at its Abbotts North Project, located approximately 35 kilometres north of Meekatharra in the Murchison region of Western Australia. The project lies within the Abbotts Greenstone Belt, a historically underexplored area known to host high-grade gold mineralisation associated with structures such as the Abernathy Shear Zone and Abbotts Fault (Figure 6).

A total of 112 rock chip samples were collected as part of the Company's first-pass geological mapping and geochemical sampling program. The campaign successfully returned high-grade gold assays across multiple areas[3]:

• New prospect area	6.7g/t Au (24ANR299)
• Sprigg Bore	1.9g/t Au (24ANR254)
	0.7g/t Au (24ANR313)
• Abbotts West:	4.4g/t Au (24ANR314)
	3.4g/t Au (24ANR323)
	3.0g/t Au (24ANR322)
	1.7g/t Au (24ANR316)

These results were particularly significant given that several samples were collected from areas with minimal or no historical exploration. The results also align with interpreted extensions of known gold-bearing structures that host nearby deposits, including the Crown Prince deposit, which sits approximately 4km to the south and contains a reported Mineral Resource of 2.2Mt at 3.9g/t Au for 279koz[4].

Premier1 believes the Abbotts North Project has the potential to emerge as a second high-value gold asset alongside Yalgoo. The Company is currently incorporating results into its regional exploration model to support the definition of drill targets. Next steps may include further mapping, infill sampling and the deployment of geophysical surveys to refine the structural architecture.

[3] Premier1 Lithium Limited. ASX Announcement 10 February 2025.
[4] New Murchison Gold Limited. ASX Announcement 28 November 2024.

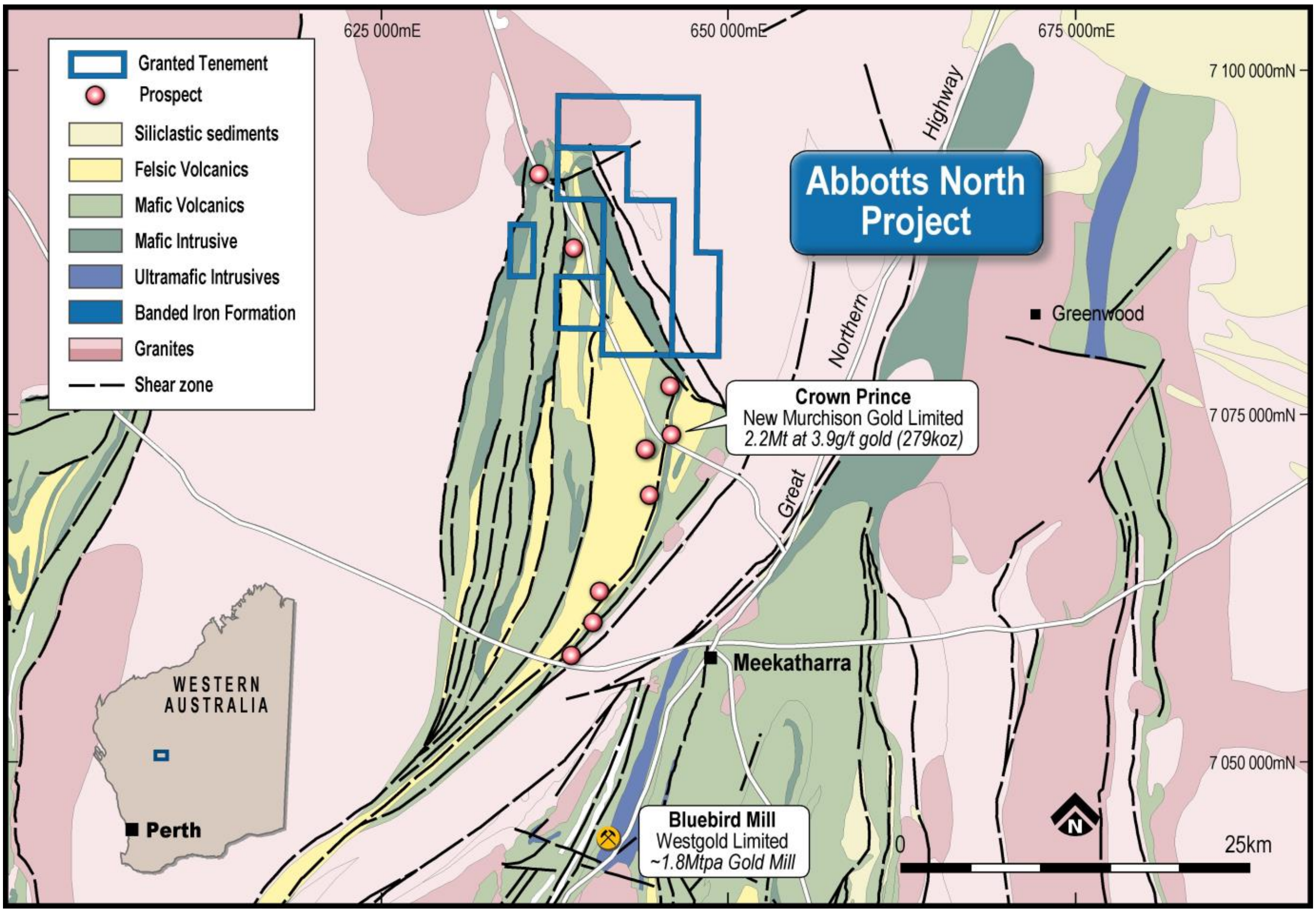

Figure 6: Abbotts North project location and regional geology

ASX LISTING RULE DISCLOSURES

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $371,000 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 ended 31 March 2025, was $40,000 and $63,000 respectively, related to director's remuneration.

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.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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	
	EVAI Pty Ltd	E51/2178	Granted	Meekatharra	100	
Bowgarder Well	EVAI Pty Ltd	E70/6301	Granted	Morawa	100	Surrendered subsequent to end of Quarter.
Yalgoo	Bright Point Gold Pty Ltd	E59/1989	Granted	Yalgoo	0	Farm-in interest: 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	
	EVAI Pty Ltd	E59/2951	Granted	Yalgoo	100	Granted on 13 March 2025.
		E59/2952	Pending	Yalgoo	100	
Boodanoo	SensOre Yilgarn Ventures Pty Ltd	E59/2368	Granted	Mt Magnet	100	Surrendered subsequent to end of Quarter.
Mt Magnet North	Third Party Individual[a,b]	E58/525	Granted	Mt Magnet	0	Withdrawn from JV subsequent to end of Quarter.

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	Quarter ended ("current quarter")
16 637 198 531	31 March 2025

Consolidated statement of cash flows			Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(21)	(21)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(52)	(255)
	(e)	administration and corporate costs	(245)	(798)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		64	74
1.5	Interest and other costs of finance paid		-	(54)
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	890
1.8	Other (provide details if material)		-	1
1.9	**Net cash from / (used in) operating activities**		**(254)**	**(163)**

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	(350)	(831)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 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	340
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10)**	**(490)**

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	(16)	(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)	(4)	(4)
3.10	**Net cash from / (used in) financing activities**	**(20)**	**1,092**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,944	1,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(254)	(163)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(490)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	1,092

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,660**	**1,660**

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	374	1,908
5.2	Call deposits	1,286	36
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)**	**1,660**	**1,944**

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	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	63

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.

7.	**Financing facilities** *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.*	**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)	(254)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(350)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(604)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,660
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,660
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.75

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.

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: N/A

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: N/A

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: N/A

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.

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: 30 April 2025

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

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.