QUARTERLY ACTIVITIES REPORT
For the Quarter ended 30 September 2024
31 October 2024

HIGHLIGHTS

- **Significant exploration potential identified for gold and copper mineralisation within the Yalgoo and other project areas**
- **Historical data reveals high-grade gold intercepts at Yalgoo, including 5m at 5.1g/t Au and 10m at 6.4g/t Au[1]**
- **Yalgoo remains underexplored, with untested depth and strike extent offering significant opportunities**
- **Fieldwork to test targets and confirm mineralisation potential has commenced**
- **Positioned for future growth with a diversified exploration focus and strong shareholder backing from Deutsche Rohstoff**

Premier1 Lithium Limited (**ASX:PLC**) ("**Premier1**" or the **"Company**") is pleased to present its quarterly activities report for the period ended 30 September 2024.

REVIEW OF OPERATIONS

Premier1 conducted a strategic review of its portfolio during the quarter, revealing substantial exploration potential for gold and copper across key projects, particularly within the Yalgoo project area. While the company maintains a long-term focus on lithium, the gold and copper mineralisation identified presents immediate opportunities for exploration and value creation.

Yalgoo Project

The Yalgoo project is a key focus for Premier1, located within the Yalgoo-Singleton Greenstone Belt, a highly prospective region hosting major copper-gold mines including Golden Grove and Deflector (*Figure 1*). The project covers 220 km² and includes over 25 km of untested mineralised shear zones. Historical exploration, primarily limited to shallow drilling, identified high-grade gold mineralisation, including standout intercepts of 5m at 5.1g/t Au and 10m at 6.4g/t Au[1] (*Figure 2*). This mineralisation remains largely untested at depth and along strike, presenting significant upside potential. Notably, the historical work, which dates back over 30 years, focused on oxide zones near surface and was almost solely focused on known gold mineralisation around old (circa 1900) mine workings. Deeper high-grade zones and mineralising structures along strike and down dip/plunge are largely untested by modern drilling techniques.

The current focus at Yalgoo is on testing these targets and extending mineralisation at known prospects such as Olive Queen, Crescent, and Cumberland. Planned exploration activities include close-spaced geophysical surveys, geological and structural mapping, geochemical sampling and a first phase ~3,000m RC drilling program at key targets in the Wadgingarra area, aimed at confirming the depth extent and strike continuity of gold mineralisation. The upcoming fieldwork is expected to provide a clearer understanding of the geological structures controlling the mineralisation and could unlock substantial value for the Company. Given the project's proximity to existing infrastructure and processing facilities, Yalgoo is well-positioned for near-term development if significant resources are delineated.

[1] Premier1 Lithium Ltd. ASX Announcement 26 September 2024.

Premier1 Lithium
Level 2, 22 Mount Street, Perth WA 6000, Australia
info@premier1lithium.com | + 61 3 9492 3843
premier1lithium.com.au

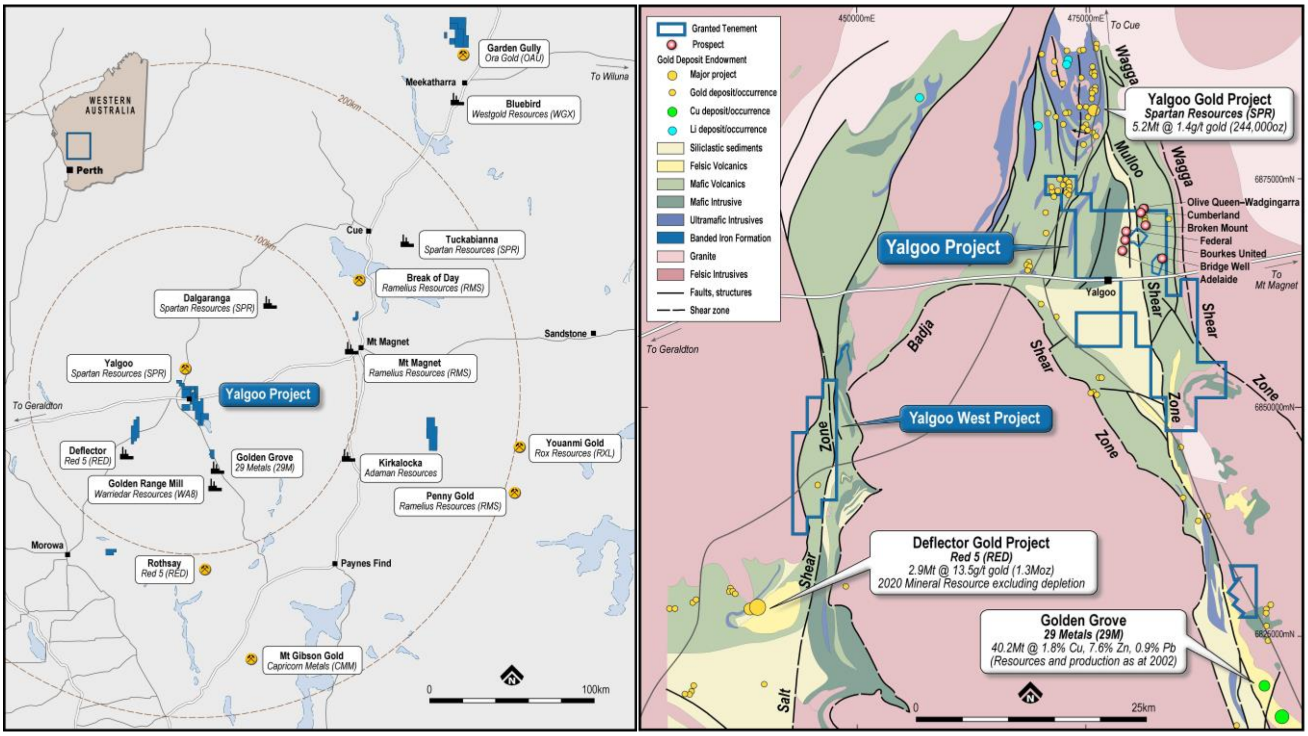

Figure 1: Location of Premier1's project area and Yalgoo project geology

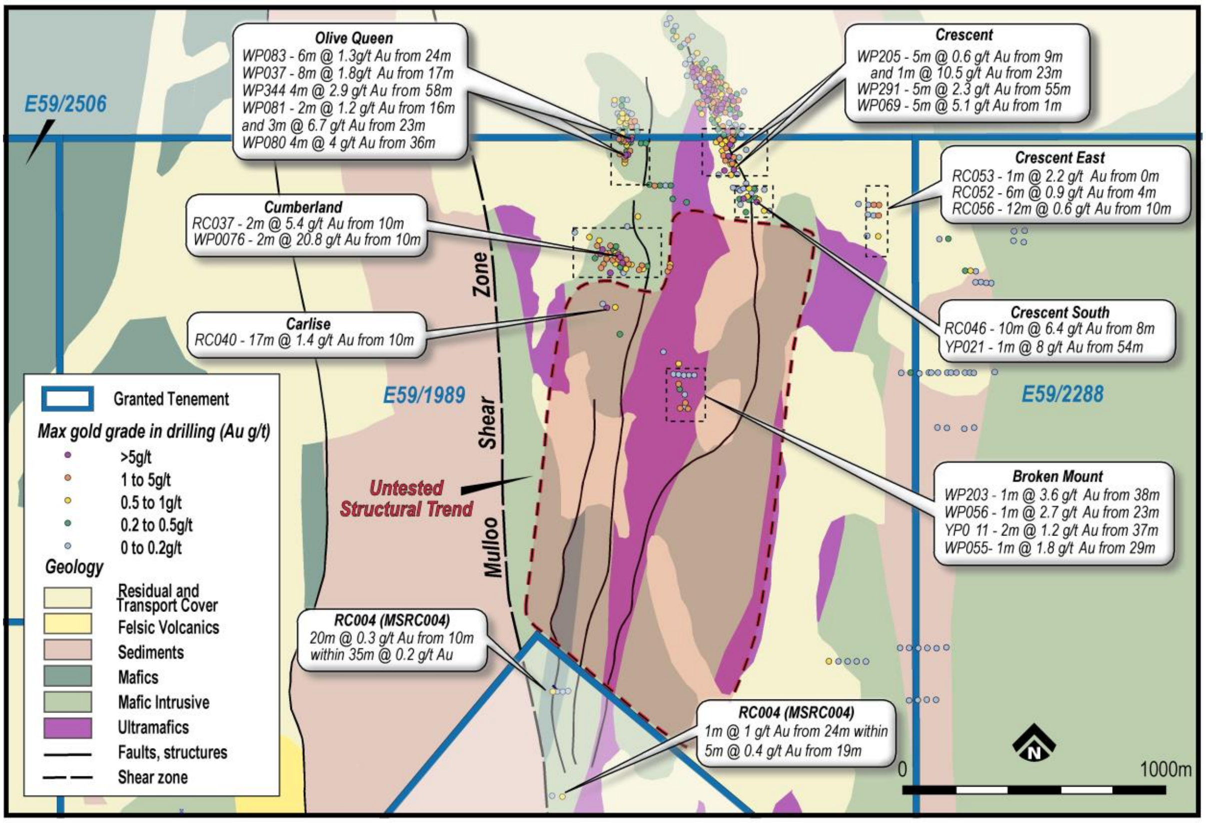

Figure 2: Historical drill hole locations and intercepts within the Wadgingarra area

Abbotts North Project

The Abbotts North Project is situated along strike from Ora Gold's Garden Gully project and the Crown Prince deposit, which hosts a Mineral Resource of 1.8 Mt at 4.1g/t Au[2]. Historical data suggests that the area holds significant gold mineralisation potential, with untested splays off the main Abernathy Shear providing additional exploration targets. The proximity to existing resources enhances the project's strategic importance, with future work focusing on refining targets for potential gold discoveries. With Ora Gold's recent announcement of new exceptionally high-grade gold intersections from infill drilling at Crown Prince[3], Premier1 will accelerate on ground exploration at Abbotts North commencing in late November.

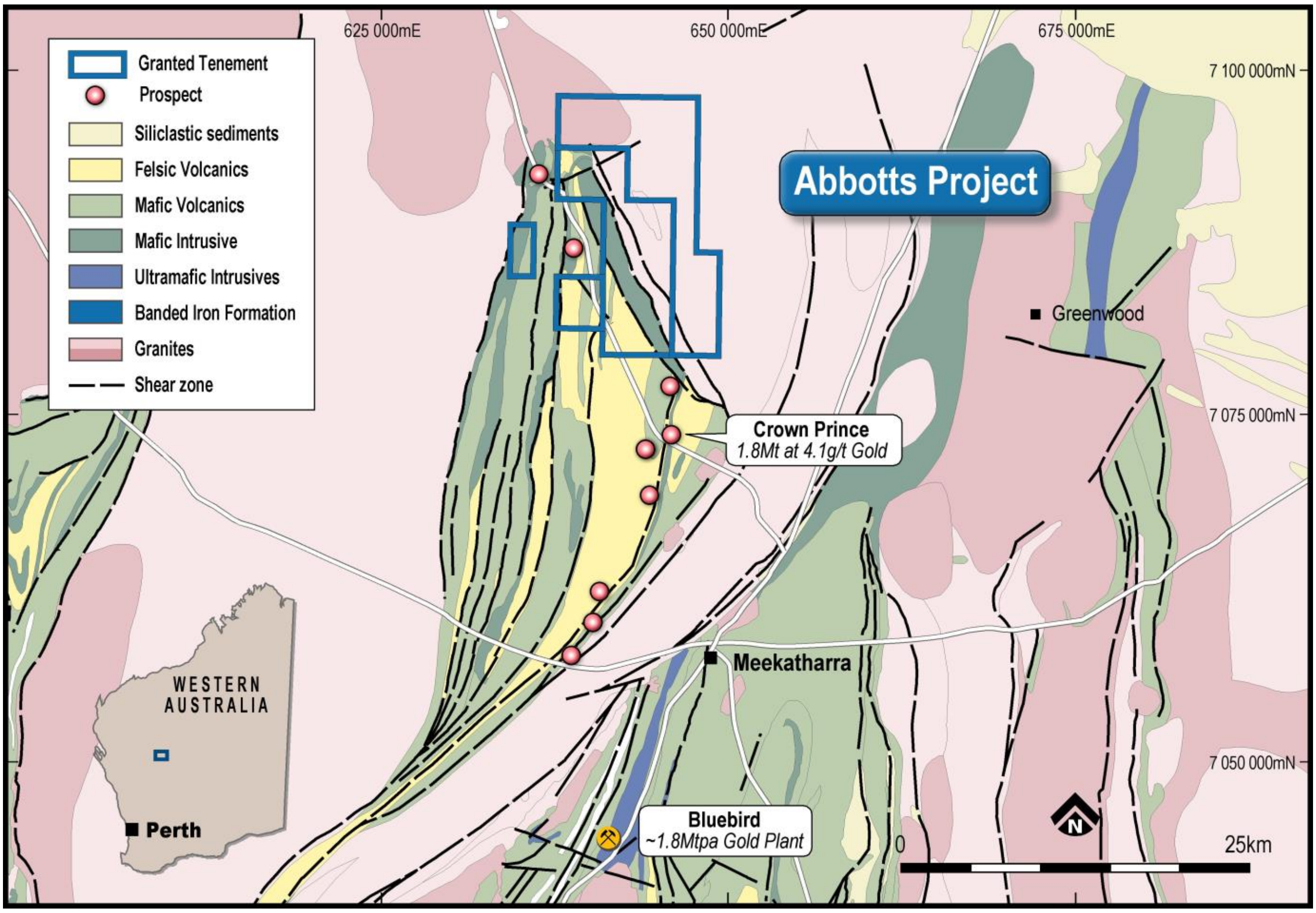

Figure 3: Location and regional geology of the Abbotts North project

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

[3] Ora Gold Ltd. ASX Announcement 29 October 2024.

Mt Magnet North Project

Located 20 km north of the Mt Magnet gold mine, the Mt Magnet North Project has encouraging gold intercepts in recent drilling, including 8m at 1.98g/t Au from surface[4] and 14m at 1.55g/t Au from 122m[5]. The mineralised system remains open to the north and south, with potential for an intrusion-related gold system similar to the Eridanus deposit further south. The project presents a strong near-term exploration target as the Company continues to evaluate its potential.

Montague Project

The Montague Project, though primarily focused on lithium, also presents an underexplored opportunity with no prior lithium exploration having been conducted. The project area contains highly fractionated pegmatites along the western margin, adjacent to a fertile granite. Recent geophysical and geochemical analysis has identified significant lithium pathfinder elements, positioning the project as a future target for lithium exploration once the necessary approvals and further analysis are completed.

Other Projects

As part of the strategic review and exploration discipline, the Yalgoo West project did not meet Premier1's internal criteria and the Company has now withdrawn from the project.

Corporate

The Company continues to work with its tax agents and external advisors on the lodgement of the FY2024 income tax return, expected to incorporate a research and development tax incentive of approximately $470,000.

Subsequent to the end of the quarter, on 23 October 2024, non-executive director, Mr Richard Taylor retired from the Board.

ASX LISTING RULE DISCLOSURES

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent $182,000 on exploration work during the quarter, which comprised of mapping, 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 30 September 2024, was $56,000 and $50,000 respectively, related to director's remuneration.

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[4] SensOre Ltd, 2021. ASX announcement dated 15 February 2021.

[5] SensOre Ltd, 2022. ASX announcement dated 17 February 2022.

Tenement Information

In accordance with ASX Listing Rule 5.3.3, the Company advises the following:

1) Changes to mining tenements during the quarter are set out in Annexure 1;
2) The mining tenements held by the Company as at the end of the quarter are set out in Annexure 1;
3) Changes to farm-in or farm-out agreements are set out in Annexure 1; and
4) Beneficial percentage interests in farm-in or farm-out agreements are set out in Annexure 1.

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.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Jason Froud, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Froud is a full-time employee and the Managing Director of Premier1 Lithium Limted. Mr Froud has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Froud consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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	
Golden Grove North	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	
Montague	Gateway Mining Limited	E57/405	Granted	Sandstone	0	Farm-in interest: 80% of lithium rights. Further details in S3N ASX release of 23 January 2023.
		E57/687	Granted	Sandstone	0	
		E57/823	Granted	Sandstone	0	
		E57/824	Granted	Sandstone	0	
		E57/875	Granted	Sandstone	0	
		E57/888	Granted	Sandstone	0	
		E57/1005	Granted	Sandstone	0	
		M57/217	Granted	Sandstone	0	
		M57/48	Granted	Sandstone	0	
		M57/485	Granted	Sandstone	0	
		M57/98	Granted	Sandstone	0	
		M57/99	Granted	Sandstone	0	
	Estuary Resources Pty Ltd (25%); Gateway Mining Limited (75%)	E57/793	Granted	Sandstone	0	

Project	Holder	Tenement	Status	Location (Shire)	Interest at Qtr-end	Change during Quarter /Farm-in Interest
Montague	Gateway Projects WA Pty Ltd	P57/1409	Granted	Sandstone	0	
		P57/1410	Granted	Sandstone	0	
		P57/1411	Granted	Sandstone	0	
		P57/1413	Granted	Sandstone	0	
Yalgoo	Firetail Resources Ltd	E59/2252	Granted	Yalgoo	0	Withdrawn from JV subsequent to end of Quarter.
Boodanoo	SensOre Yilgarn Ventures Pty Ltd	E59/2368	Granted	Mt Magnet	100	
Mt Magnet North	Third Party Individual[1,2]	E58/525	Granted	Mt Magnet	0	Farm-in Interest: 85% Further details in S3N 2022 Annual Report. Farm-in period extended to 31 January 2025.

Notes:
1) Premier1 interest via Yilgarn Exploration Ventures Pty Ltd (YEV).
2) 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	30 September 2024

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(131)	(131)
	(e)	administration and corporate costs	(357)	(357)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		8	8
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(480)**	**(480)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(4)	(4)
	(d)	exploration & evaluation	(182)	(182)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(186)**	**(186)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,221	1,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(480)	(480)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(186)	(186)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**555**	**555**

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	480	1,146
5.2	Call deposits	75	75
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)**	**555**	**1,221**

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	56
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

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	340	340
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	340	340

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.

On 27 December 2023, Premier1 Lithium Ltd executed an R&D Tax Incentive financing arrangement with the RH Capital Finance Co. LLC for $340,000. The amount of $340,000 was drawn down under this facility on 2 January 2024. The facility has a minimum term of at least 91 days, post this period the term will be the earlier of Premier1 Lithium Ltd deciding to repay the facility or the June 2024 R&D Tax Incentive claim being finalised and funds received from the Australian Taxation Office, as part of the lodgement of Premier1 Lithium Ltd 2024 Income Tax Return. Interest rate on the facility will be 15% per annum with a $500 establishment fee.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(480)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(182)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(662)
8.4	Cash and cash equivalents at quarter end (item 4.6)	555
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	555
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.84

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: 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.	
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: 31 October 2024

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.