Supplementary Prospectus

Premier1 Lithium Limited (to be renamed 'Erebus Resources Limited')[1]

(ACN 637 198 531)

Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements and is intended to be read with the prospectus dated 8 October 2025 (**Prospectus**) issued by Premier1 Lithium Limited (ACN 637 198 531) (**Company**).

This Supplementary Prospectus is dated 15 October 2025 and was lodged with ASIC on that date.

ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is any conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from https://premier1lithium.com.au/investors/asx-announcements/.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

[1] The Company's name change is subject to Shareholder approval at its 2025 annual general meeting.

1. Purpose of this Supplementary Prospectus

The purpose of this Supplementary Prospectus is to provide investors and Eligible Shareholders with additional information set out in Section 2 below.

2. Amendments to the prospectus

The following amendments are made to the Prospectus:

2.1 Investment Overview

The following section of the Investment Overview section of the Prospectus relating to the Effect on control of the Company is removed and replaced with the following:

Effect on control of the Company The Entitlement Offer and Shortfall Offer is partially underwritten, subject to the terms and conditions of the Underwriting Agreement. In the unlikely event that no Eligible Shareholders other than the Underwriter participates in the Entitlement Offer, the Underwriter's voting power would increase from 0% to 35%. No other investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers. Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.10.	Sections 1.9 and 1.10

2.2 Section 1.6 – Use of Funds

Section 1.6 of the Prospectus is removed and replaced with the following:

The following indicative table sets out the proposed use of funds raised under the Entitlement Offer:

	Full subscription		***Partially underwritten***	
Proposed use of funds	***$***	***%***	***$***	***%***
Heritage Surveys and drilling at the Company's Yalgoo Project	*1,000,000*	*54*	*470,000*	*47*
Geophysical activities, heritage surveys and drilling at the Company's Abbotts North Project	*365,000*	*20*	*170,000*	*17*
General working capital[1]	*209,213*	*11*	*93,909*	*9*
Expenses of the Offers[2]	*266,091*	*15*	*266,091*	*27*
Total	***1,840,304***	***100***	***1,000,000***	***100***

Notes:

1. *Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.*

2. *The expenses of the Offers includes ASIC fees, ASX quotation fees, Underwriter fees, legal and preparation expenses, printing mailing, registry and other expenses. Refer to Section 5.12 for details.*

3. *The above table does not include any funds raised from exercise of the Quoted Options. To the extent that Quoted Options are exercised, the funds raised are intended to be applied to ongoing exploration and general working capital.*

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including exploration results, market conditions, the development of new opportunities and/or any number of other factors, and actual expenditure levels, which may differ significantly from the above estimates.

2.3 Section 4.1(a) – Future capital and funding requirements

The following is inserted at Section 4.1(a) of the Prospectus as an additional sentence under the first paragraph:

"The Board considers that its existing cash and proceeds raised by the Offers, will be sufficient to support its activities for approximately the next twelve months (depending on, amongst other things, the maximum amount being raised by the Offers). If the maximum amount is not raised under the Offers, the Company may need to consider other fundraising activities in the near-term or amend its current business plan to reduce its cash expenditures, or a combination of both. Additional funding will also be required by the Company to support its ongoing activities and operations beyond this time and to meet the medium to long-term working capital costs of the Company."

3. Consents

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

4. Authorisation

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of the Company by:

Hugh Thomas
Non-Executive Chairman
Premier1 Lithium Limited (to be renamed 'Erebus Resources Limited')[2]

Dated: 15 October 2025

[2] The Company's name change is subject to Shareholder approval at its 2025 annual general meeting.