PREMIER1 LITHIUM LTD

ACN 637 198 531

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 3.00pm (WST)

DATE: Tuesday, 26 November 2024

PLACE: Level 2, 22 Mount Street
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4pm (WST) on 24 November 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

> *"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."*

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – HUGH THOMAS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, Mr Thomas, a Director ceases to hold office in accordance with clause 65.2 of the Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, offers himself for election as a Director of the Company."*

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ANJA EHSER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, Ms Ehser, a Director ceases to hold office in accordance with clause 66.2 of the Constitution, Listing Rule 14.4 and for all other purposes, and being eligible, offers herself for re-election as a Director of the Company."*

5. RESOLUTION 4 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – JASON FROUD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 5,500,000 Performance Rights under the LTIP to Jason Froud (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

6. RESOLUTION 5 – ISSUE OF RELATED PARTY OPTIONS – JASON FROUD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,500,000*

Related Party Options to Jason Froud (or his nominee) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 6 – ISSUE OF RELATED PARTY OPTIONS – HUGH THOMAS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 500,000 Related Party Options to Hugh Thomas (or his nominee) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 7 – ISSUE OF RELATED PARTY OPTIONS – ANJA EHSER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Related Party Options to Anja Ehser (or her nominee) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 8 – ISSUE OF RELATED PARTY OPTIONS – RICHARD TAYLOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 1,500,000 Related Party Options to Richard Taylor (or his nominee) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution:**

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 10 – RE-APPROVAL OF THE LTIP

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution:**

"That for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve:

a) the renewal of the Company's LTIP; and

b) the issue of securities under the LTIP

in accordance with the terms of the LTIP as laid before the meeting on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 11 – APPROVAL OF TERMINATION BENEFITS UNDER LTIP

To consider and, if thought fit, to pass without or without amendment, as an ordinary resolution the following:

'That for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the LTIP, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Statement.'

13. RESOLUTION 12 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution:**

"That the proportional takeover provisions contained in clause 27 of the Company's Constitution are renewed for a period of three years commencing from the date of this Meeting."

Dated: 25 October 2024

By order of the Board

Melanie Ross

Company Secretary

Voting Prohibition Statements

If you purport to cast a vote other than as permitted below, that vote will be disregarded by the Company (as indicated below), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 1 – Adoption of Remuneration Report	In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Issue of Director Performance Rights – Jason Froud	In accordance with section 205BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 5 to 8 – Issue of Related Party Options	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Resolution 6, 7, 8 and 9 Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6, 7, 8 and 9 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is

	to vote on this Resolution. Provided the Chair is not a Resolution 6, 7, 8 and 9 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Approval of termination benefits under LTIP	In accordance with section 205BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (iii)a member of the Key Management Personnel; or (iv)a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (a) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel. In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on this Resolution must not be cast by any participants or potential participants in the LTIP and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement. However, a vote may be cast by such a person if: (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and (b) it is not cast on behalf of the person or an associate of the person.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

Resolutions 4 to 8 (inclusive)	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the LTIP, or any of their respective associates.
Resolution 9 – Approval of 7.1A Mandate	If at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates
Resolution 10 – Re-approval of the LTIP	A person who is eligible to participate in the LTIP, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, Resolutions 4-8 and Resolutions 10-11 even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution under section 224 of the Corporations Act, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company at info@premier1lithium.com no later than five business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Voting by proxy

A Proxy Form is made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, lodge the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6188 8181.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information, which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at https://premier1lithium.com.au/

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting Consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – HUGH THOMAS

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders.

Mr Hugh Thomas, having been appointed by other Directors on 1 June 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

3.2 Qualifications and other material directorships

Mr Thomas is an experienced public market director and former investment banker with over 30 years specialisation in the mining and exploration sectors particularly across the Asia Pacific and African regions. Mr Thomas' previous roles have included serving on the Boards of various listed exploration companies and corporately as Managing Director and Head of Natural Resources Asia Pacific for J.P Morgan and Morgan Stanley. Currently Mr Thomas serves as Chairman of International Base Metals Limited and as Non-Executive Director of NT Minerals Limited.

Mr Thomas holds a BA, Grad Dip Finance, MAICD.

3.3 Independence

Mr Thomas has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers that Mr Thomas will be an independent Director.

3.4 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications, character, criminal record and bankruptcy history. The Company undertook such checks prior to the appointment of Mr Thomas.

Mr Thomas has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Chairman of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Chairman of the Company.

3.5 Board recommendation

The Board (other than Mr Thomas) has reviewed Mr Thomas's performance since his appointment to the Board and considers that Mr Thomas's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Mr Thomas abstaining) supports the election of Mr Thomas and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – ANJA EHSER

4.1 General

Listing Rule 14.4 and clause 66 of the Constitution provide that, other than a Managing Director, a director of the Company must not hold office (without re-election) past the third annual general meeting following the entity's admission to the official list or three years following the entity's admission to the official list, whichever is the longer.

Ms Anja Ehser, who has served as a Director since 17 January 2024 and has not previously been re-elected, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Ms Ehser is a Non-Executive Director of the Company.

Ms Ehser is VP Geology at Deutsche Rohstoff AG (Deutsche Rohstoff) with more than 15 years of exploration experience including previous roles with Sabine Silver and Xstrata Copper. Within Deutsche Rohstoff, Ms Ehser is responsible for the business development of the metals and mining division and holds management and board positions in various subsidiaries. Apart from metals and mining, Deutsche Rohstoff explores and produces crude oil and natural gas in the United States.

Ms Ehser holds a Diploma (equivalent to Master of Science) in Geology.

4.3 Independence

Ms Ehser is VP Geology of major shareholder Deutsche Rohstoff AG. Other than that, Ms Ehser has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party.

If elected the Board considers that Ms Ehser will not be an independent Director.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Ms Ehser will be re-elected to the Board as a non-independent Director.

In the event that Resolution 3 is not passed, Ms Ehser will not join the Board as a non-independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. This may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board recommendation

The Board (other than Ms Ehser) has reviewed Ms Ehser's performance since her appointment to the Board and considers that Ms Ehser's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board (with Ms Ehser abstaining) supports the re-election of Ms Ehser and recommends that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4 – ISSUE OF DIRECTOR PERFORMANCE RIGHTS – JASON FROUD

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 5,500,000 Performance Rights (**Performance Rights**) under the LTIP to Managing Director Jason Froud (or his nominee/s) as part of his remuneration package on the following material terms and conditions:

The Performance Rights will vest upon satisfaction of the following milestones:

(a) 1,000,000 Performance Rights vesting on

- 12 months of continuous employment from the Commencement Date; and
- The VWAP being greater than $0.08 over 20 consecutive days in which trading in the Company's securities occurred.

(b) 1,000,000 Performance Rights vesting on

- 18 months of continuous employment from the Commencement Date; and
- The VWAP being greater than $0.11 over 20 consecutive days in which trading in the Company's securities occurred.

(c) 1,000,000 Performance Rights vesting on

- 24 months of continuous employment from the Commencement Date; and
- The VWAP being greater than $0.14 over 20 consecutive days in which trading in the Company's securities occurred.

(d) 1,000,000 Performance Rights vesting on

- 12 months of continuous employment from the Commencement Date; and
- The acquisition of a new project approved by the Board and released to the market.

(e) 1,000,000 Performance Rights vesting on

- 18 months of continuous employment from the Commencement Date; and
- The development of a Maiden Resource of minimum 10 million tonnes at a minimum 1.0% Li_2O content or equivalent tonnage of battery or precious metal Mineral Resource.

(f) 500,000 Performance Rights vesting on

- 24 months of continuous employment from the Commencement Date; and
- The development of a Pre-Feasibility Study on one of the Company's projects.

Each Performance Right shall expire on or before the date that is 1 June 2027. Refer to Schedule 1 for the full terms and conditions of the Performance Rights.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes giving a financial benefit and Jason Froud is a related party of the Company by virtue of being a Director.

The Directors (with Mr Froud abstaining) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Froud, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis, so therefore falls within the exception stipulated by section 211 of the Corporations Act .

5.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Securities under an employee incentive scheme without the approval of its Shareholders :

10.14.1 a director of the entity;

10.14.2 an associate of a person referred to in Listing Rule 10.14.1; and

10.14.3 a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

The issue of the Performance Rights falls within Listing Rule 10.14.1. It therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 4 seeks the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.14.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Performance Rights to Jason Froud within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Jason Froud and will seek to remunerate Mr Froud via alternative means.

5.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15 of the Listing Rules the following information is provided in relation to Resolution 3:

(c) the Performance Rights will be issued to Mr Jason Froud (or their nominee), who falls within the category set out in Listing Rule 10.14.1 as Mr Froud is a related party of the Company by virtue of being a Director. If Mr Froud elects for the Performance Rights to be granted to a nominee, that person will fall into the category stipulated by Listing Rule 10.14.4;

(d) the maximum number of Performance Rights to be issued is 5,500,000 Performance Rights;

(e) the terms and conditions of the Performance Rights are set out in Schedule 1;

(f) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);

(g) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights;

(h) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for Mr Froud to motivate and reward their performance as a Director and to provide cost effective remuneration to Mr Froud, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Froud;

(i) the Performance Rights are unquoted. The Company has agreed to issue the Performance Rights to Mr Froud subject to Shareholder approval for the following reasons:

    (i) the Performance Rights are unquoted; therefore, the issue of the Performance Rights has no immediate dilutionary impact on Shareholders;

    (ii) the deferred taxation benefit which is available to Mr Froud in respect of an issue of Performance Rights is also beneficial to the Company as it means Mr Froud is not required to immediately sell the Performance Rights to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

    (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;

(j) the number of Performance Rights to be issued to Mr Froud has been determined based upon a consideration of:

    (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

    (ii) the remuneration of Mr Froud; and

    (iii) incentives to attract and ensure continuity of service of Mr Froud who has appropriate knowledge and expertise, while maintaining the Company's cash reserves.

    The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

(k) the total proposed remuneration package for Mr Froud for the current financial year is $350,000, comprising a salary payment of $350,000 (including statutory superannuation). If the Performance Rights are issued, the total remuneration package of Mr Froud will increase by $66,000 to $416,000 (excluding the value of the Related Party Options the subject of Resolution 5), being the value of the Performance Rights (based on the Black Scholes methodology);

(l) the value of the Performance Rights and the pricing methodology is set out in Schedule 2;

(m) the Performance Rights are being issued under an agreement. The material terms and conditions of the agreement can be found in Schedule 5;

(n) as at the date of this Notice, Mr Froud has not been issued any Securities under the LTIP;

(o) post-issue of the Performance Rights pursuant to Resolution 4 and the Related Party Options pursuant to Resolution 5, Mr Froud will have the following interest in the securities of the Company:

Post issue of the Performance Rights to Related Parties

Shares[1]	Performance Rights	Options
nil	5,500,000[2]	3,500,000[3]

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: PLC). The Company notes that, as at the date of this Notice, Mr Froud does not hold any Shares in the capital of the Company.
2. The Company notes that, as at the date of this Notice, Mr Froud does not hold any Performance Rights in the Company. The Company is proposing to issue 5,500,000 Performance Rights to Mr Froud the subject of Resolution 4 of this Notice. Refer to Resolution 4 for further details.
3. The Company notes that, as at the date of this Notice, Mr Froud does not hold any Options in the Company. The Company is proposing to issue 3,500,000 Options to Mr Froud the subject of Resolution 5 of this Notice. Refer to Resolution 5 for further details.

(p) If the Performance Rights issued to Mr Froud under this Resolution 4 are exercised, a total of 5,500,000 Shares would be issued. This will increase the number of Shares on issue from 174,574,094 (being the total number of Shares on issue as at the date of this Notice) to 180,074,094 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by 3.15% by Mr Froud;

(q) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	0.049	9/02/2024
Lowest	0.007	1/08/2024
Last	0.011	14/10/2024

(r) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolution 4;

(s) a summary of the material terms of the LTIP is in Schedule 5;

(t) no loan will be provided to the Mr Froud in relation to the issue of the Performance Rights;

(u) details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(v) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and

(w) a voting exclusion statement and voting prohibition statement is included in Resolution 4 of this Notice.

6. RESOLUTION 5, 6, 7 AND 8 – ISSUE OF RELATED PARTY OPTIONS – JASON FROUD, HUGH THOMAS, ANJA EHSER AND RICHARD TAYLOR

6.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 7,000,000 Options (**Related Party Options**) under the LTIP to Mr Jason Froud, Mr Hugh Thomas, Ms Anja Ehser and Mr Richard Taylor (or their nominee) (**Related Parties**).

Each Related Party Option has an exercise price of $0.045 expires at 5:00 pm (WST) on 1 June 2027. Full terms and conditions are set out in Schedule 3.

Resolutions 5, 6, 7 and 8 seek Shareholder approval for the issue of the Related Party Options to the Related Parties.

6.2 Director Recommendation

Each Director has a personal interest in the outcome of Resolutions 5 to 8 on the basis that all of the Directors (or their nominees) are to be issued securities should Resolutions 5 to 8 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 5 to 8 of this Notice.

6.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2 above.

The issue of Related Party Options to the Related Parties constitutes giving a financial benefit and each of the Related Parties are a related party of the Company by virtue of being a Director.

As the Related Party Options are proposed to be issued to all of the Directors pursuant to this Notice, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Related Party Options. Accordingly, Shareholder approval for the issue of Related Party Options to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 5.3 above.

The issue of Related Party Options falls within Listing Rule 10.14.1. It therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 5 to 8 seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 5 to 8 are passed, the Company will be able to proceed with the issue of the Related Party Options within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under

Listing Rule 10.14), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 5 to 9 are not passed, the Company will not be able to proceed with the issue of the Related Party Options and will seek to remunerate the Related Parties via alternative means.

6.6 Technical Information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 5 to 8:

(a) the Related Party Options will be issued to the following persons:

(i) Jason Froud (or his nominee/s) pursuant to Resolution 5;

(ii) Hugh Thomas (or his nominee/s) pursuant to Resolution 6;

(iii) Anja Ehser (or her nominee/s) pursuant to Resolution 7; and

(iv) Richard Taylor (or his nominee/s) pursuant to Resolution 8,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director. In the event the Related Party Options are issued to a nominee of a Director, that nominee will fall into the category stipulated by Listing Rule 10.14.4

(x) the maximum number of Related Party Options to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 7,000,000 comprising:

(i) 3,500,000 Related Party Options to Mr Froud (or his nominee) pursuant to Resolution 5;

(ii) 500,000 Related Party Options to Mr Thomas (or his nominee) pursuant to Resolution 6;

(iii) 1,500,000 Related Party Options to Ms Ehser (or her nominee) pursuant to Resolution 7; and

(iv) 1,500,000 Related Party Options to Mr Taylor (or his nominee) pursuant to Resolution 8;

(y) refer to Schedule 4 for the full terms and conditions of the Related Party Options;

(z) the Related Party Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Related Party Options will occur on the same date;

(aa) the issue price of the Related Party Options will be nil. The Company will not receive any other consideration in respect of the issue of the Related Party Options (other than in respect of funds received on exercise of the Related Party Options);

(bb) the purpose of the issue of the Related Party Options is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;

(cc) the Related Party Options are unquoted Options. The Company has agreed to issue the Related Party Options to the Related Parties for the following reasons:

(i) the Related Party Options are unquoted; therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;

(ii) the deferred taxation benefit which is available to the Related Parties in respect of an issue of Related Party Options is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

(iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options on the terms proposed;

(dd) the number of Related Party Options to be issued to each of the Related Parties has been determined based upon a consideration of:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the remuneration of the Related Parties; and

(iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options upon the terms proposed;

(ee) the total remuneration package for each of the Related Parties for the current financial year is set out below:

Related Party	Financial Year Ended 30 June 2025
Jason Froud	$355,108[1]
Hugh Thomas	$48,730[2]
Anja Ehser	$1,737[3]
Richard Taylor	$1,737[4]

Notes:

1. Comprises Directors' salary of $350,000 per annum (including statutory superannuation) and share-based payments of $5,108 (including the increase of $5,108 being the value of the Related Party Options but excluding the value of the Performance Rights the subject to Resolution 4).

2. Comprising Directors' fees of $48,000 per annum and share-based payments of $730 (including an increase of $730 being the value of the Related Party Options).

3. Comprising share-based payments of $1,737 (including an increase of $1,737 being the value of the Related Party Options). Ms Ehser agreed to receive her director remuneration in the form of options only, forgoing cash payments.

4. Comprising share-based payments of $1,737 (including an increase of $1,737 being the value of the Related Party Options). Mr Taylor agreed to receive his director remuneration in the form of options only, forgoing cash payments.

(ff) the value of the Related Party Options and the pricing methodology is set out in Schedule 5;

(gg) the Related Party Options are not being issued under an agreement;

(hh) as at the date of this Notice, the Richard Taylor has been issued 1,882,364 Performance Rights under the LTIP. The relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares[1]	Options	Undiluted	Fully Diluted
Jason Froud	Nil	Nil	-	-
Hugh Thomas	Nil	Nil	-	-
Anja Ehser	Nil	Nil	-	-
Richard Taylor	988,734	50,000	0.6%	0.6%

Post issue of the Related Party Options to Related Parties

Related Party	Shares[1]	Options	Performance Rights
Jason Froud	Nil	3,500,000	5,500,000
Hugh Thomas	Nil	500,000	Nil
Anja Ehser	Nil	1,500,000	Nil
Richard Taylor	988,734	1,550,000	1,882,364

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX: PLC).

(ii) if the Related Party Options issued to the Related Parties are exercised, a total of 7,000,000 Shares would be issued. This will increase the number of Shares on issue from 174,574,094 (being the total number of Shares on issue as at the date of this Notice) to 181,574,094 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 4% comprising 2% by Mr Froud, 0.3% by Mr Thomas, 0.9% by Ms Ehser, and 0.9% by Mr Taylor;

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If, at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

(jj) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 1.1.1(q) of this Notice;

(kk) Mr Jason Froud is an Executive Director of the Company and therefore the Board (other than Mr Froud) believe that the grant of those Related Party Options to Mr Froud is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board notes that the grant of those Related Party Options to Hugh Thomas, Anja Ehser and Richard Taylor is in line with Recommendation 8.2 of the Recommendations and that the grant does not affect the independence of Hugh Thomas, Anja Ehser and Richard Taylor as there are no performance-based milestones attaching to those Related Party Options.

(ll) there are no material taxation consequences for the Company arising from the issue of the Related Party Options (including fringe benefits tax);

(mm) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 5 to 8;

(nn) a summary of the material terms of the LTIP is in Schedule 5;

(oo) no loan will be provided to the Directors in relation to the issue of the Related Party Options;

(pp) details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(qq) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTIP after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14; and

(rr) a voting exclusion statement and voting prohibition statement is included in Resolutions 5 to 8 of the Notice.

7. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

7.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**10% Placement Capacity**).

An ‘eligible entity’ means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $2 million based on the number of Shares on issue and the closing price of Shares on the ASX on 14 October 2024.

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the 10% Placement Capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the 10% Placement Capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

7.2 Information on 10% Placement Capacity

(a) **Quoted securities**

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company currently has one class of Equity Securities quoted on the ASX, being Ordinary Shares (ASX Code: PLC).

(b) **Formula for 10% Placement Capacity**

If this Resolution 9 is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

Additional Placement Capacity = (A x D) – E

A = the number of fully-paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully-paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the relevant period;

- less the number of fully-paid ordinary securities cancelled in the relevant period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

7.3 Listing Rule requirements

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 9:

(a) **Period for which the 10% Placement Capacity is valid**

The 10% Placement Capacity will commence on the date of the Meeting at which the Shareholder approval is obtained and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting (i.e. 26 November 2025), presuming Shareholder approval is obtained;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price at which equity securities may be issued**

Any Equity Securities issued under the 10% Placement Capacity will be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) **Use of funds raised under 10% Placement Capacity**

The Company intends to use funds raised from issues of Equity Securities under the 10% Placement Capacity for:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) continued exploration expenditure on the Company's current assets/or projects (funds would then be used for project, feasibility studies and ongoing project administration);

(iii) the development of the Company's current business; and

(iv) general working capital.

(d) **Risk of voting dilution**

If Resolution 9 is passed and the Company issues securities under the 10% Placement Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

(i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date Shareholder approval is obtained for this Resolution; and

(ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below shows the potential dilution of existing Shareholders following the issue of Equity Securities under the 10% Placement Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The table below is calculated using the closing market price of Shares and the number of Equity Securities on issue as at 14 October 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

		Dilution		
Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A2)	**Issue Price (per Share)**	**$0.006 (50% decrease in current issue price)**	**$0.011 (Current issue price)**	**$0.017 (50% increase in current issue price)**
174,574,094 (Current Variable A)	**Shares issued – 10% voting dilution**	17,457,409	17,457,409	17,457,409
	Funds raised	$96,016	$192,032	$288,047
261,861,141 (50% increase in Variable A)	**Shares issued – 10% voting dilution**	26,186,114	26,186,114	26,186,114
	Funds raised	$144,024	$288,047	$432,071
349,148,188 (100% increase in Variable A)	**Shares issued – 10% voting dilution**	34,914,819	34,914,819	34,914,819
	Funds raised	$192,032	$384,063	$576,095

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are 174,574,094 Shares on issue as at the date of this Notice (ASX Code: PLC).
2. The issue price set out above is the closing price of the Shares on the ASX on 14 October 2024 (being $0.011).
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.

4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.

8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 19 October 2023.

The Company has not made any issues under Listing Rule 7.1A in the period since the previous annual general meeting.

7.4 Voting Exclusion

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

The Chair intends to vote all available proxies in favour of Resolution 9.

8. RESOLUTION 10: RE-APPROVAL OF THE LTIP

8.1 General

At the time the Company listed on ASX, it established a Long-Term Incentive Plan (**LTIP**) for eligible Directors, officers, employees and consultants. The LTIP is governed by the Long-Term Incentive Plan Rules (**Rules**) and is designed to align LTIP participants' interests with the interests of the Company's shareholders by providing participants with share-based incentives (performance rights) subject to conditions which must be satisfied before the participants may receive the full benefit of the incentives (**Awards**). All Awards are issued/granted in accordance with the Rules and otherwise on terms and conditions set by the Board at its discretion.

In connection with its listing on the ASX, the Company obtained approval through Listing Rule 7.2 (Exception 13(a)) to issue up to 3,239,016 Equity Securities under the LTIP in the three years following its listing, without needing to include those Equity Securities when calculating the number of Equity Securities the Company could issue under Listing Rule 7.1 without obtaining shareholder approval. Since its listing on the ASX, the Company has issued 2,788,197 Equity Securities under the LTIP, of which all were issued in accordance with the approval.

Given the approval obtained at its time of ASX listing has expired, the Company is now seeking new approval for the purposes of Listing Rule 7.2 (Exception 13(b)). Specifically, shareholder approval is being sought to allow the Company to issue up to 8,728,704 Equity Securities under the LTIP in the three years from the date of this Meeting, without needing to include those Equity Securities when calculating the number of Equity Securities the Company could issue under Listing Rule 7.1 without obtaining shareholder approval.

8.2 Regulatory requirements

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.2

Listing Rule 7.2 sets out exceptions to the Equity Security placement limit under Listing Rule 7.1. The Company is seeking Shareholder approval pursuant to Listing Rule 7.2 Exception 13 to allow the Company to rely on this exception to the limit on the number of securities that may be issued without Shareholder approval under Listing Rule 7.1.

Listing Rule 7.2 Exception 13 sets out an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the LTIP) that has been approved by an entity's shareholders. For a period of three years from approval, Equity Securities issued to persons who are not related parties of the entity under the LTIP are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1.

8.3 Technical Information required by Listing Rule 14.1A

If Resolution 10 is passed, the issue of Equity Securities under the LTIP to eligible participants within three years of the date of this Meeting will be excluded in calculating the 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

If Resolution 10 is not passed, the Company may still issue Equity Securities under the LTIP to eligible participants however, will be included in calculating the 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

8.4 Listing Rules information requirements

In accordance with the requirements of Listing Rule 7.2 (Exception 13 (b)), the following information is provided in relation to Resolution 10:

(a) A summary of the LTIP is set out in Schedule 6 to this Explanatory Statement.

(b) The Company has issued the following Equity Securities under this LTIP:

   (i) 458,613 Performance Rights granted to directors and employees on 20 October 2022;

   (ii) 1,355,034 Performance Rights granted to directors and employees on 1 March 2023;

   (iii) 974,550 Performance Rights granted to directors and employees on 25 October 2023.

(c) The maximum number of Securities proposed to be issued under the LTIP, following Shareholder approval, will be 8,728,704 Securities (being 5% of the number of the Company's fully paid ordinary shares on issue as at the date of this Notice (174,574,094 Shares)). The maximum number of Securities is not intended to be a prediction of the actual number to be issued under the LTIP but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2 exception 13(b). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

8.5 Board recommendation

Noting that the Directors may have a personal interest in the outcome of Resolution 10 by virtue of them being eligible to participate in the LTIP, the Directors recommend that Shareholders vote in favour of Resolution 10. This will give the Board the flexibility to issue securities to eligible participants under the LTIP without using the Company's issuing capacity under Listing Rule 7.1.

9. RESOLUTION 11: APPROVAL OF TERMINATION BENEFITS UNDER LTIP

9.1 General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the LTIP provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the LTIP (**LTIP Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such LTIP Securities have vested. This 'accelerated vesting' of LTIP Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

The Company has not previously sought and obtained Shareholder approval at an annual general meeting for the granting of such termination benefits. However, as the Company is seeking a fresh approval under Listing Rule 7.2, exception 13(b) at this Meeting (the subject of Resolution 10) to adopt the LTIP, the Board has resolved to seek Shareholder approval for the granting of such termination benefits in accordance with this Resolution.

If Resolution 11 is not passed, the Company will not be able to offer ‘termination benefits’ to persons who hold a ‘managerial or executive office’ pursuant to the terms of the LTIP unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

9.2 Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Subject to Shareholder approval of Resolution 11, Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the LTIP to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

Under the Rules and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the LTIP Securities. Notwithstanding the foregoing, without the consent of the participant in the LTIP, no amendment may be made to the terms of any granted LTIP Security which reduces the rights of the participant in respect of that LTIP Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's LTIP Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their LTIP Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the LTIP who holds:

(a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and

(b) LTIP Securities at the time of their leaving.

9.3 Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the LTIP cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of LTIP Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

(a) the participant's length of service and the status of the vesting conditions attaching to the relevant LTIP Securities at the time the participant's employment or office ceases; and

(b) the number of unvested LTIP Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

9.4 Additional information

Resolution 11 is an ordinary resolution.

10. RESOLUTION 12: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

10.1 General

Section 27 of the Company’s Constitution contains provisions which prohibit the registration of transfers of Shares acquired under a proportional takeover bid unless a resolution is passed by the Shareholder approving the bid. As provided in section 27 of the Constitution, the provisions will cease to have effect at the end of three years after they were last adopted (1 October 2021), unless renewed at this Meeting.

It is proposed that the proportional takeover provisions are renewed for a further period of three years from the date of this Meeting.

10.2 Regulatory requirements

In accordance with the requirements of section 648G(5) of the Corporations Act, the Company provides the information set out below:

(a) What is a proportional takeover bid

A proportional takeover bid is a takeover offer sent to all Shareholders in a particular class but only in respect of a proportion of each Shareholder’s Shares. If a Shareholder accepts an offer under a proportional takeover bid, the Shareholder disposes of the specified proportion of their Shares and retains the balance.

(b) Effect of the provisions to be renewed

The provisions require the Directors to refuse to register any transfer of Shares made in acceptance of a proportional takeover offer until Shareholder approval has been obtained at a meeting of Shareholders held in accordance with the Constitution.

The meeting must be held at least 14 days before the day the offer under the proportional takeover bid closes.

A resolution for approval of a proportional takeover bid will be taken to have been passed if a majority of Shares voted at the meeting, excluding any Shares held by the bidder and its associates, vote in favour of the resolution. The Directors will breach the Corporations Act if they fail to ensure that an approving resolution is voted upon. However, if no resolution is voted on before the end of the 14th day before the close of the offer, the resolution will be deemed to have been passed.

Where the resolution approving the offer is passed, transfers of Shares resulting from acceptance of the offer will be registered provided they otherwise comply with the Corporations Act and other provisions of the Constitution.

If the resolution is not passed then in accordance with the Corporations Act, the offer will be deemed to be withdrawn and transfers that would have resulted from acceptance of the bid will not be registered.

The proportional takeover bid provisions do not apply to full takeover bids and only apply for three years after the date of renewal of the provisions only by special resolution.

(c) Reasons for renewing the provisions

Without these provisions, a proportional takeover bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their Shares to the bidder. If the provisions are not adopted, Shareholders could be at risk of passing control to a bidder without payment of an adequate control premium for all of their Shares whilst leaving themselves as part of a minority interest in the Company.

The provisions protects Shareholders by providing that if a proportional takeover bid is made, Shareholders must vote on whether it should proceed.

The benefit of these provisions is that it enables Shareholders to decide whether the proportional offer is acceptable in principle and appropriately priced.

(d) Potential advantages and disadvantages for Directors and Shareholders

The potential advantages of the proportional takeover provisions are that such provisions may:

(i) enhance the bargaining power of Directors in connection with any potential sale of the Company;

(ii) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;

(iii) make it easier for Directors to discharge their fiduciary and statutory duties to the Company and its Shareholders to advise and guide in the event of a proportional bid occurring; and

(iv) strengthen the position of Shareholders of the Company in the event of a takeover, assuming the takeover will result in a sharing of wealth between the bidder and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The potential disadvantages of the proportional takeover provisions include the following matters:

(i) the provisions make a proportional takeover bid more difficult, which may reduce opportunities for Shareholders to sell some or all of their Shares at a premium to persons seeking an increased holding or control of the Company;

(ii) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;

(iii) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other shareholders; and

(iv) a Shareholder may lack a sufficient financial interest in the Company to have an incentive to determine whether a proposal is appropriate.

(e) No knowledge of present acquisition proposals

As at the date on which this Explanatory Statement is prepared, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

10.3 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 12.

GLOSSARY

10% Placement Capacity has the meaning given in Section 7.2.

A$ means Australian dollars.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Awards has the meaning given in Section 8.1.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Premier1 Lithium Ltd (ACN 637 198 531).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

LTIP has the meaning given in Section 8.1.

LTIP Securities has the meaning given in Section 8.1.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Rights has the meaning given in Section 5.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party has the meaning given in Section 6.1.

Related Party Options has the meaning given in Section 6.1.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Rules has the meaning given in Section 8.1.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS (RESOLUTION 4)

The following is a summary of the key terms and conditions of the Performance Rights:

(g) **Milestones**

The Performance Rights will vest upon satisfaction of the following milestones:

(i) 1,000,000 Performance Rights vesting on

- 12 months of continuous employment from the Commencement Date; and
- The VWAP being greater than $0.08 over 20 consecutive days in which trading in the Company's securities occurred.

(ii) 1,000,000 Performance Rights vesting on

- 18 months of continuous employment from the Commencement Date; and
- The VWAP being greater than $0.11 over 20 consecutive days in which trading in the Company's securities occurred.

(iii) 1,000,000 Performance Rights vesting on

- 24 months of continuous employment from the Commencement Date; and
- The VWAP being greater than $0.14 over 20 consecutive days in which trading in the Company's securities occurred.

(iv) 1,000,000 Performance Rights vesting on

- 12 months of continuous employment from the Commencement Date; and
- The acquisition of a new project approved by the Board and released to the market.

(v) 1,000,000 Performance Rights vesting on

- 18 months of continuous employment from the Commencement Date; and
- The development of a Maiden Resource of minimum 10 million tonnes at a minimum 1.0% Li_2O content or equivalent tonnage of battery or precious metal Mineral Resource.

(vi) 500,000 Performance Rights vesting on

- 24 months of continuous employment from the Commencement Date; and
- The development of a Pre-Feasibility Study on one of the Company's projects.

(together, the **Milestones** and each, a **Milestone**).

(h) **Notification to holder**

The Company shall notify the holder in writing when the relevant Milestone has been satisfied.

(i) **Conversion**

Subject to paragraph (u), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(j) **Expiry Date**

Each Performance Right shall otherwise expire on or before the date that is 1 June 2027 (**Expiry Date**). If the relevant Milestone attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

(k) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(l) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(m) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(n) **Timing of issue of Shares on conversion**

Within 5 Business Days after the date that the Performance Rights are converted, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(o) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(p) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(q) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(r) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(s) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(t) **Change in control**

Subject to paragraph (u), upon:

(i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:

(A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and

(B) having been declared unconditional by the bidder; or

(ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(u) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (i) or (t) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

(i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and

(ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (u)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(v) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(w) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(x) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(y) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 2 – VALUATION OF PERFORMANCE RIGHTS

Using the Black & Scholes and based on the assumptions set out below, the Performance Rights were ascribed the following value:

Performance Rights

Item	
Value of the underlying Shares	$0.012
Valuation date	27 September 2024
Commencement of performance/vesting period	1 June 2024
Performance measurement/vesting date	1 June 2024
Expiry date	1 June 2027
Term of the Performance Right	3 years
Volatility (discount)	100%
Risk-free interest rate	3.45%
Total Value of Incentive Performance Rights	$66,000
- Jason Froud (Resolution 4)	$66,000

SCHEDULE 3 – TERMS AND CONDITIONS OF RELATED PARTY OPTIONS (RESOLUTIONS 5, 6, 7 AND 8)

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.045 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 1 June 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Application to ASX**

The Options will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on exercise of an Option on ASX within the time period required by the ASX Listing Rules.

(j) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Transferability**

The Options are not transferable.

(n) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the exercise of an Option will be increased by the number of Shares or other securities which the holder would have received if the holder had exercised the Option before the record date for the bonus issue.

(o) **Dividend and voting rights**

The Options do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(p) **No rights to return of capital**

An Option does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

An Option does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Options to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

An Option gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – VALUATION OF RELATED PARTY OPTIONS

Using the Black & Scholes option model and based on the assumptions set out below, the Related Party Options were ascribed the following value:

Assumptions:	Mr Froud & Mr Thomas	Ms Ehser & Mr Taylor
Valuation date	1 June 2024[1]	27 September 2024[1]
Market price of Shares	$0.029	$0.012
Exercise price	4.5 cent	4.5 cent
Expiry date	1 June 2027	6 May 2027
Risk free interest rate	4.02%	3.45%
Volatility (discount)	100%	100%
Indicative value per Related Party Options	0.15 cents	0.12 cents
Total Value of Options	$5,838	$3,473
- Mr Froud[1] (Resolution 5)	$5,108	-
- Mr Thomas[1] (Resolution 6)	$730	-
- Ms Ehser & Mr Taylor (Resolution 7 & 8)	-	$1,737 each

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

1. Valuation date for Mr Froud and Mr Thomas is as the date of their appointment.

2. Valuation date for Ms Ehser and Mr Taylor is as 27 September 2024.

SCHEDULE 5 – KEY TERMS OF JASON FROUD'S EMPLOYMENT AGREEMENT

The key terms of Mr Froud's (the **Executive**) employment agreement are set out below:

Key Term	Details
Commencement Date	1st June 2024
Position	Managing Director
Term	No fixed term
Total Fixed Remuneration	A$350,000 per annum inclusive of statutory superannuation
Executive Performance Incentives	A. 5.5 million Performance Rights with the following vesting conditions: 1,000,000 Performance Rights vesting on: - 12 months of continuous employment from the Commencement Date; and - The volume weighted Share Price being greater than $0.080 over 20 consecutive days in which trading in the Company's securities occurred. 1,000,000 Performance Rights vesting on: - 18 months of continuous employment from the Commencement Date; and - The volume weighted Share Price being greater than $0.110 over 20 consecutive days in which trading in the Company's securities occurred. 1,000,000 Performance Rights vesting on: - 24 months of continuous employment from the Commencement Date; and - The volume weighted Share Price being greater than $0.140 over 20 consecutive days in which trading in the Company's securities occurred. 1,000,000 Performance Rights vesting on: - 12 months of continuous employment from the Commencement Date; and - The acquisition of a new project approved by the board and released to the market. 1,000,000 Performance Rights vesting on: - 18 months of continuous employment from the Commencement Date; and - The development of a Maiden Resource of minimum 10 million tonnes at minimum 1.0 % Li_2O content or equivalent tonnage of battery or precious metal Mineral Resource. 500,000 Performance Rights vesting on: - 24 months of continuous employment from the Commencement Date; and - The development of a Pre-Feasibility Study on one of the Company's projects. B. 3.5 million Options with the following vesting conditions: - 2,000,000 Options vesting on 12 months of continuous employment from the Commencement Date; and

	- 1,000,000 Options vesting on 18 months of continuous employment from the Commencement Date; and - 500,000 Options vesting on 24 months of continuous employment from the Commencement Date; and Each Option will have an exercise price of $0.045 and an expiry date of 3 years from the Commencement Date.
Expenses	The Company will reimburse the Executive for reasonable and approved out of pocket expenses incurred in carrying out his duties.
Restraints	The Executive is subject to certain restraint and non-solicitation provisions.
Termination	During the first 6 months after the Commencement Date, either party can terminate by giving four weeks written notice to the other party. After the first 6 months after the Commencement Date, either party can terminate by giving 13 weeks written notice to the other party. In the event of a change in control, either party can terminate by giving 26 weeks written notice to the other party.

SCHEDULE 6 – LONG-TERM INCENTIVE PLAN

The key features of the Long-Term Incentive Plan (**LTIP**) are outlined below:

Administration	The LTIP will be administered by the Board. The Company must bear all costs incurred in the administration of the LTIP.
Eligibility	Eligibility to participate in the LTIP and the number of Performance Rights offered to each eligible participant will be determined by the Board. Unless otherwise permitted by the Board and notified to a participant at the time of grant, a participant will not be able to nominate a party to be issued the Performance Rights on their behalf.
Types of securities	Performance Rights, which are an entitlement to receive a Share upon satisfaction of applicable conditions and payment of an applicable exercise price (if any).
Grants	Under the rules of the LTIP, Performance Rights may be offered and granted to eligible participants of the Company from time to time, subject to the absolute discretion of the Board.
Issue price	The Board determines the issue price of Performance Rights. The issue price can be nil.
Terms and conditions	The Board has the absolute discretion to set the terms and conditions (including conditions in relation to vesting, disposal restrictions or forfeiture and any applicable exercise price) on which it will offer and grant Performance Rights under the LTIP and may set different terms and conditions which apply to different participants in the LTIP. The Board determines the procedure for offering and granting Performance Rights (including the form, terms and content of any offer or invitation or acceptance procedure) in accordance with the rules of the LTIP.
Vesting conditions	Performance Rights will vest and become exercisable if and to the extent that any applicable performance, service, share price and other vesting conditions specified at the time of the grant are satisfied (collectively, the **Performance Criteria**), the Company has notified the participant that the vesting conditions have been satisfied and the Performance Rights have not been forfeited. Performance Criteria may include conditions relating to employment or service, the individual performance of the participant and/or the Group's performance. Typically, the Performance Criteria must be satisfied by reference to a predetermined performance period. Both the Performance Criteria and the performance period are set by the Board in its absolute discretion.
Ranking of Shares	Shares issued or transferred upon exercise of Performance Rights granted under the LTIP will rank equally in all respects with the other issued Shares.
Voting and dividend rights of Performance Rights	Performance Rights will not carry any voting or dividend rights. Shares issued or transferred to participants on exercise of a Performance Right will carry the same rights and entitlements as other issued Shares, including voting and dividend rights.

Issue or acquisition of Shares	Generally, Shares to be allocated to participants upon the exercise of Performance Rights may be issued by the Company or acquired on or off market by the Company or its nominee. The Company may appoint a trustee to acquire and hold those Shares on behalf of participants or otherwise for the purposes of the LTIP.
Exercise of Performance Rights	A participant may exercise Performance Rights in respect of which the Board has given a vesting notice and which have not expired or been forfeited. To exercise a Performance Right, the participant must lodge with the Company a notice of exercise and comply with any requirements under the rules of the LTIP or as specified by the Board. The Plan may specify that vested Performance Rights will be automatically converted to Shares. This will be specified in the terms of the Participation Letter.
Expiry of Performance Rights	Performance Rights which have not been exercised or converted, respectively, will expire if the applicable vesting conditions and any other conditions are not met during the prescribed performance period or other relevant time or if they are not exercised before the applicable last exercise date. In addition, the Board may determine that Performance Rights will lapse if the participant deals with the Performance Rights in breach of the rules of the LTIP or, in the opinion of the Directors, the participant has acted fraudulently or dishonestly or materially breached his or her obligations to the Company.
Quotation	Performance Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued upon exercise or conversion of Rights, in accordance with the Listing Rules.
Exercise price	The Board may, in its absolute discretion, determine that a participant is required to pay an exercise price to exercise the Performance Rights offered and granted to that participant. Where applicable, participants may apply to use a cashless exercise facility to offset the exercise price of their Performance Rights against the number of Shares which they are entitled to receive upon exercise.
Approval	Grants of Performance Rights under the LTIP to a Director (other than those proposed to be granted to the Non-Executive Directors as set out in this Prospectus) will be subject to the approval of Shareholders, to the extent required under the Listing Rules.
Restrictions on transfer	The Board has the discretion to impose transfer restrictions on Shares received following the vesting and exercise of Performance Rights. The application of any transfer restrictions will be specified in the terms of the invitation to participate in the LTIP.
No hedging and no transfer	Without the prior approval of the Board, unvested or unexercised Performance Rights which have not been exercised may not be sold, transferred, encumbered or otherwise dealt with. Further, participants may not enter into any transaction, scheme or arrangement which hedges or otherwise affects the participant's economic exposure to the Performance Rights before they vest.
Capital limit	Subject to the rules of the LTIP, the Board must not offer Performance Rights if their grant would breach the capital limit set out in ASIC Class Order 14/1000 in relation to employee share schemes (**Class Order**) or contravene the Corporations Act, Listing Rules or instruments of relief issued by ASIC from time to time. To the extent the Class Order is replaced by a new Class Order at a future date, the Company will ensure that any future offers of Performance Rights are in compliance with any capital limit prescribed under the new Class Order.

Lapse/forfeiture of vested or unvested Performance Rights	The LTIP contains provisions concerning the treatment of unvested and vested Performance Rights in the event that: • a participant ceases employment or engagement with the Company; • a participant acts fraudulently, dishonestly or wilfully breaches the duties that they owe to the Group; or • the Performance Criteria or other conditions attaching to the Performance Rights are not satisfied.
Cancellation of unvested Performance Rights	Subject to applicable law, a participant and the Board may agree in writing that some or all of the unvested Performance Rights held by a participant be cancelled on a specified date or on the occurrence of a particular event. The Board may cancel those Performance Rights for no consideration.
Takeovers	In relation to takeover bids made for Shares, schemes of arrangement proposed in relation to the Company or other change in control transactions in relation to the Company that occur or are proposed, the Board may in its absolute discretion determine, prior to grant or at the time of the relevant transaction, that all or a part of the participants' unvested Performance Rights will become vested. In such circumstances, the Company must promptly notify each participant in writing that he or she may, within the period specified in the notice, exercise vested Performance Rights.
Capital reconstruction	If there are certain variations of the share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction in share capital, the Board may make such adjustments (including to matters such as exercise price, number of Performance Rights held or number of Shares received on exercise) as it considers appropriate to ensure participants are not materially advantaged or disadvantaged, in accordance with the provisions of the Listing Rules.
Other terms	The LTIP also contains customary and usual terms having regard to Australian law for dealing with administration, variation and termination of the LTIP.

Premier1 Lithium Limited
ABN 16 637 198 531

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Sunday, 24 November 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 184286

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Premier1 Lithium Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** [ ]

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Premier1 Lithium Limited to be held at Level 2, 22 Mount Street, Perth, WA 6000 on Tuesday, 26 November 2024 at 3:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 4, 5, 6, 7, 8, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 4, 5, 6, 7, 8, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 4, 5, 6, 7, 8, 10 and 11 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 1	Adoption of Remuneration Report	☐	☐	☐
Item 2	Election of Director - Hugh Thomas	☐	☐	☐
Item 3	Re-Election of Director - Anja Ehser	☐	☐	☐
Item 4	Issue of Director Performance Rights - Jason Froud	☐	☐	☐
Item 5	Issue of related party options - Jason Froud	☐	☐	☐
Item 6	Issue of related party options - Hugh Thomas	☐	☐	☐
Item 7	Issue of related party options - Anja Esher	☐	☐	☐
Item 8	Issue of related party options - Richard Taylor	☐	☐	☐
Item 9	Approval of 7.1A Mandate	☐	☐	☐
Item 10	Re-Approval of the LTIP	☐	☐	☐
Item 11	Approval of Termination Benefits under LTIP	☐	☐	☐
Item 12	Renewal of proportional takeover provisions	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

PLC

computershare