Notice to Eligible Shareholders of Renounceable Entitlement Offer

16 October 2025

Dear Shareholder

Notice to Eligible Shareholders of Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in Premier1 Lithium Limited (ACN 637 198 531) (ASX:PLC) (**PLC** or the **Company**) as at 13 October 2025.

Pursuant to the prospectus lodged with ASIC and announced on the ASX on 8 October 2025 (**Prospectus**), the Company is undertaking a renounceable pro rata entitlement offer to Eligible Shareholders at an issue price of $0.005 per New Share on the basis of 1 New Share for every 1 existing Share held as at the record date, being 5:00pm (AWST) on Monday, 13 October 2025 (**Record Date**), together with 1 free attaching quoted option for every 2 New Shares subscribed for under the Entitlement Offer (**Quoted Option**), each exercisable at $0.015 and expiring on the date that is three years from the date of issue (**Entitlement Offer**).

The Entitlement Offer will seek to raise up to a total of approximately $1.84 million (before costs) via the issue of 368,060,582 New Shares (subject to rounding). Eligible Shareholders will also be entitled to apply for any New Shares (and free attaching Quoted Options) not taken up by other Eligible Shareholders under the Entitlement Offer (**Shortfall Offer**). Applications pursuant to the Shortfall Offer will only be satisfied to the extent that the Entitlement Offer is undersubscribed and will be subject to the terms and conditions outlined in the Prospectus. To the extent that there is a shortfall, New Shares and Quoted Options offered under the Shortfall Offer will be on the same terms as the Entitlement Offer.

The Entitlement Offer and the Shortfall Offer (together, the **Offers**) are partially underwritten for the amount of $1,000,000 by Mahe Capital Pty Ltd (**Mahe Capital** or **Underwriter**).

The Prospectus includes a separate offer of a minimum of 5,000,000 and a maximum of 9,201,515 Quoted Options to the Underwriter (or its nominee/s) (**Underwriter Options**). The Underwriter Options are to be issued to the Underwriter (or its nominee/s) as partial consideration for the provision of underwriting and lead managerial services in connection with the Entitlement Offer and Shortfall Offer.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

How to Access the Entitlement Offer and Shortfall Offer

1. **ONLINE** – www.investorcentre.com/au
2. **PAPER** – Request a paper copy of the Prospectus and the personalised Entitlement Form from Computershare: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 7:00pm (Sydney time)

Key Features of the Entitlement Offer and Shortfall Offer

The Offers are available to Eligible Shareholders registered at 5:00pm (AWST) on the Record Date whose registered address is in Australia, New Zealand or Germany (to the extent permitted as specified in the Prospectus). The Offers are not being extended to any Shareholders with addresses outside these jurisdictions.

The Entitlement Offer is renounceable, meaning that Eligible Shareholders will be able to transfer their entitlements pursuant to the Entitlement Offer and, if they do not take up their entitlement pursuant to the Entitlement Offer, their holdings will be (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

All of the Shares issued pursuant to the Offers will rank equally with the existing Shares on issue in the Company. Further details regarding the rights and liabilities attaching to Shares are contained in the Prospectus.

Premier1 Lithium
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The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the ASX Listing Rules.

Purposes of the Offers

The funds raised from the Offers are intended to be applied primarily towards:

- heritage surveys and drilling at the Company's Yalgoo Project;
- geophysical activities, heritage surveys and drilling at the Company's Abbotts North Project;
- general working capital; and
- the costs of the Offers.

Further details in respect of the Company's intended use of funds is set out in the Prospectus. The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Prospectus and Target Market Determination

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX and Company websites, www.asx.com.au and www.premier1lithium.com.au respectively. All applicants under the Offers are encouraged to read the Target Market Determination, which has been prepared in respect of the Quoted Options and is available at www.premier1lithium.com.au.

It is important that you read the Prospectus carefully before deciding whether to participate in the Offers. This notice is to inform you of the Offers. You are not required to do anything in respect to this letter.

Event	Date
Announcement of the Offers, Appendix 3B and Prospectus	Wednesday, 8 October 2025
"Ex" date Rights commence trading from market open	Friday, 10 October 2025
Record Date for determining Entitlements (5:00pm AWST)	Monday, 13 October 2025
Prospectus and Entitlement and Acceptance Forms made available to Eligible Shareholders Opening date of the Offers	Thursday, 16 October 2025
Rights trading ends at the close of trading	Thursday, 23 October 2025
New Securities quoted on a deferred settlement basis	Friday, 24 October 2025
Last day to extend Entitlement Offer Closing Date	Monday, 27 October 2025
Closing Date of the Entitlement Offer (5:00pm AWST)	Thursday, 30 October 2025
Announcement of results of the Offers	Tuesday, 4 November 2025
ASX and Underwriter notified of undersubscriptions	Thursday, 6 November 2025
New Securities issued under the Entitlement Offer and Underwriter Offer	Thursday, 6 November 2025
Anticipated date for commencement of quotation of New Securities issued under the Offers	Friday, 7 November 2025

Note: All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Entitlement Offer Closing Date by giving at least 3 Business Days' notice to ASX prior to the Entitlement Offer Closing Date. As such the date the Shares issued under the Entitlement Offer are expected to commence trading on ASX may vary.

For enquiries concerning the Application Forms, the Prospectus or the Target Market Determination, please contact the Company Secretary on +61 8 6188 8181 or email at info@premier1lithium.com.au.

For enquiries concerning the Application Form, your Entitlement or general enquiries, please contact the Share Registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours faithfully

Hugh Thomas
Non-Executive Chair
Premier1 Lithium Limited

This ASX release was authorised by the Board of Directors of Premier1 Lithium Limited