Supplementary Prospectus

Premier1 Lithium Limited (to be renamed 'Erebus Resources Limited')[1]
(ACN 637 198 531)

Important Information

This is a supplementary prospectus (**Supplementary Prospectus**) which supplements and is intended to be read with the prospectus dated 8 October 2025 (**Prospectus**) and the first supplementary prospectus dated 15 October 2025 (**First Supplementary Prospectus**) issued by Premier1 Lithium Limited (ACN 637 198 531) (**Company**).

This Supplementary Prospectus is dated 5 November 2025 and was lodged with ASIC on that date.

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

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

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

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

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

1. Purpose of this Supplementary Prospectus

As a result of excess demand received under the Shortfall Offer, the Company has resolved to offer an additional 66,200,000 New Shares and 33,100,000 Quoted Options under the Prospectus to raise an additional $331,000 (before costs) on the same terms as the Entitlement Offer (and Shortfall Offer) (**Additional Offer**).

The Additional Offer is made without Shareholder approval under the Company's existing capacity under Listing Rule 7.1.

By this Supplementary Prospectus, the Company makes amendments to the Prospectus (as supplemented by the First Supplementary Prospects) as set out in Section 2 by making the Additional Offer. This Supplementary Prospectus also addresses changes in Board composition since the date of the Prospectus and the First Supplementary Prospectus.

The Additional Offer is being made pursuant to this Supplementary Prospectus to remove any trading restrictions on the sale of the New Shares and Quoted Options to be issued under the Additional Offer. The New Shares and Quoted Options to be issued under the Additional Offer will be issued on or about the issue date for the New Shares and Quoted Options under the Entitlement Offer, being 6 November 2025.

The Company has agreed to issue an additional 1,655,000 Underwriter Options to Mahe Capital (and/or its nominees) under the Underwriter Offer as partial consideration for lead managing the Additional Offer. A total of 10,856,515 Underwriter Options are now offered under the Underwriter Offer (on the basis of 5 Quoted Options for every $1.00 raised under the Offers).

The amendments to the Prospectus outlined in Section 2 below should be read in conjunction with the Prospectus and the First Supplementary Prospectus.

2. Amendments to the Prospectus

The following amendments are made to the Prospectus:

2.1 Details of the Offers

A new Section 1.3 of the Prospectus is included to include the following:

The Additional Offer is being made by way of a placement to parties invited by the Company of up to 66,200,000 New Shares at an issue price of $0.005 per New Share to raise up to $331,000, together with 1 free attaching Quoted Option for every two 2 New Shares subscribed for and issued under this placement.

A summary of the rights and liabilities attaching to the New Shares and Quoted Options offered under the Additional Offer are in Section 5.1 and 5.2, respectively. Shares issued upon exercise of the Quoted Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

2.2 Underwriter Offer

The first and second paragraph at Section 1.5 of the Prospectus is deleted and replaced with the following:

*This Prospectus includes a separate offer of up to 10,856,515 Quoted Options to Mahe Capital (and/or their nominee/s) (**Underwriter Options**), as partial consideration for the underwriting and lead managerial services provided to the Company in connection with the*

Entitlement Offer, Shortfall Offer and Additional Offer. The issue of the Underwriter Options are subject to Shareholder approval pursuant to Listing Rule 7.1.

A summary of the Underwriting Agreement and the Lead Manager Mandate are in Sections 5.3 and 5.4, respectively.

2.3 Section 1.6 – Use of Funds

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

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

	Full subscription		***Partially underwritten***	
Proposed use of funds	***$***	***%***	***$***	***%***
Heritage Surveys and drilling at the Company's Yalgoo Project	*1,220,000*	*56*	*470,000*	*47*
Geophysical activities, heritage surveys and drilling at the Company's Abbotts North Project	*420,000*	*20*	*170,000*	*17*
General working capital[1]	*245,422*	*11*	*93,909*	*9*
Expenses of the Offers[2]	*285,882*	*13*	*266,091*	*27*
Total	***2,171,304***	***100***	***1,000,000***	***100***

Notes:

1. *Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.*
2. *The expenses of the Offers includes ASIC fees, ASX quotation fees, Underwriter fees, legal and preparation expenses, printing mailing, registry and other expenses. Refer to Section 5.12 for details.*
3. *The above table does not include any funds raised from exercise of the Quoted Options. To the extent that Quoted Options are exercised, the funds raised are intended to be applied to ongoing exploration and general working capital.*

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

2.4 Section 1.9(b) – Effect on control of the Company

An additional paragraph is inserted at the end of Section 1.9(b) of the Prospectus as follows:

In addition to the above, if the Entitlement Offer is fully subscribed, and the full amount is raised under the Additional Offer, the Underwriter will receive up to 10,856,515 Underwriter Options.

2.5 Section 1.10 – Potential dilution

The table at Section 1.10 of the Prospectus is removed and replaced with the following:

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	*Holding as at Record Date*	*% at Record Date*	*Entitlement to New Shares*	*Shareholding if Entitlement not subscribed*	*% post Offers*
Shareholder 1	*10,000,000*	*2.72%*	*10,000,000*	*10,000,000*	*1.25%*
Shareholder 2	*5,000,000*	*1.36%*	*5,000,000*	*5,000,000*	*0.62%*
Shareholder 3	*2,500,000*	*0.68%*	*2,500,000*	*2,500,000*	*0.31%*
Shareholder 4	*1,250,000*	*0.34%*	*1,250,000*	*1,250,000*	*0.16%*

2.6 Section 1.11 – Substantial Shareholders

On 27 October 2025, Deutsche Rohstoff AG ceased to be a substantial Shareholder, being after the Company lodged the Prospectus and the First Supplementary Prospectus.

Accordingly, Section 1.11 of the Prospectus is removed and replaced with the following to remove Deutsche Rohstoff AG as a substantial Shareholder and to include the effect of the Additional Offer:

Based on publicly available information as at the date of the Supplementary Prospectus dated 5 November 2025 and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	*At Prospectus Date*		*On completion of the Offers*	
	Shares	*Voting power*	*Shares*	*Voting power*
Mr Timothy Pangbourne Bird	*26,525,628*	*7.21%*	*53,051,256*	*6.61%*

***Notes**:*

1. *Assumes 368,060,582 Shares on issue at the date of the Supplementary Prospectus dated 5 November 2025.*
2. *Assumes 802,321,164 Shares on issue on completion of the Offers, and no further Shares are issued and none of the existing Options or Performance Rights vest and are converted into Shares prior to the Record Date or the Closing Date.*
3. *Assumes Timothy Pangbourne Bird takes up his Entitlement in full under the Entitlement Offer and does not participate in the Shortfall Offer or Additional Offer. As noted above, no Shortfall Securities will be issued to an Eligible Shareholder which would, if issued, result in them (together with their associates) increasing their voting power in the Company above 20%.*

2.7 Section 3.1 – Capital structure on completion of the Offers

Section 3.1 of the Prospectus is removed and replaced with the following:

The following table sets out the Company's current capital structure and its diluted capital structure immediately following the successful completion of the Offers (subject to rounding):

	Shares	*Quoted Options*	*Unquoted Options*	*Performance Rights*
Balance at the date of this Prospectus	*368,060,582*	-	*171,102,660*	*13,903,420*
Entitlement Offer[(1), (2)]	*368,060,582*	*184,030,291*	-	-
Additional Offer[(2)]	*66,200,000*	*33,100,000*	-	-
Underwriter Options[(1)]	-	*10,856,515*[(3)]	-	-
Total[(1)]	***802,321,164***	***227,986,806***	***171,102,660***	***13,903,420***

***Notes**:*

1. *These figures assume:*
   (a) *that the Offers are fully subscribed;*
   (b) *completion of the Offers;*
   (c) *no other Securities are issued, including Shares issued on the conversion or exercise of any existing Options or Performance Rights; and*
   (d) *no Securities are issued to the Underwriter (or its nominee/s) in lieu of cash fees pursuant to the Underwriting Agreement.*
2. *A lesser number of New Shares and Quoted Options will be issued to the extent that the Entitlement Offer is not fully subscribed and the New Securities are not otherwise taken up under the Shortfall Offer or issued pursuant to the Additional Offer.*
3. *Assumes that a maximum of 10,856,515 Underwriter Options are issued. A minimum of 5,000,000 Underwriter Options (reflecting the Underwritten Amount of $1,000,000) will be issued.*

2.8 Section 3.2 – Pro forma consolidated statement of financial position

Section 3.2 of the Prospectus is removed and replaced with the following:

Set out below is:

(a) *the reviewed consolidated statement of financial position of the Company as at 30 June 2025 (**Balance Date**);*

(b) *the unaudited effects of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed) and the Additional Offer; and*

(c) *the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 2.8(b).*

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	30 June 2025 $	**Effect of Offers[1] $**	**Pro Forma $**
Current assets			
Cash and cash equivalents	*730,659*	*1,885,421*	*2,616,080*
Other receivables	*9,796*	*-*	*9,796*
Other current assets	*218,111*	*-*	*218,111*
Total current assets	***958,566***	***1,885,421***	***2,843,987***
Non-current assets			
Exploration & Development Expenditure	*1,739,828*	*-*	*1,739,828*
Right of use assets	*40,902*	*-*	*40,902*
Property, Plant & Equipment	*93,106*	*-*	*93,106*
Total non-current assets	***1,873,836***	***-***	***1,873,836***
Total assets	***2,832,402***	***1,885,421***	***4,717,823***
Current liabilities			
Trade and other payables	*192,226*	*-*	*192,226*
Provisions	*65,079*	*-*	*65,079*
Lease liabilities	*43,407*	*-*	*43,407*
Total current liabilities	***300,712***	***-***	***300,712***
Total liabilities	***300,712***	***-***	***300,712***
Net Assets	***2,531,690***	***1,885,421***	***4,417,111***
Issued Capital	*28,145,398*	*1,825,220*	*29,970,618*
Reserves	*3,917,479*	*60,201*	*3,977,680*
Accumulated losses	*(29,531,187)*	*-*	*(29,531,187)*
Total Equity	***2,531,690***	***1,885,421***	***4,417,111***

***Notes**:*

Means the offers under this Prospectus to subscribe for Securities, namely, the Entitlement Offer, Shortfall Offer, Additional Offer and Underwriter Offer.

2.9 Section 3.3 – Basis of Preparation

Section 3.3 of the Prospectus is removed and replaced with the following:

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 30 June 2025 and is adjusted to reflect the following assumptions:

(a) *the Entitlement Offer and the Additional Offer is fully subscribed and $2,171,304 is raised (before costs);*

(b) *227,986,806 Underwriter Options are issued under the Underwriter Offer (assuming that the Offers are fully subscribed), which are recognised in share based payment reserve, valued using the Black Scholes Option Pricing model with inputs of volatility of 100%, risk free rate of 3.57% and an underlying share price of $0.010; and*

(c) *the estimated expenses of the Offers are $285,882.*

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 30 June 2025 and the date of this Prospectus.

2.10 Section 4.3(b) – Risks relevant to the Offers – Option risk and dilution

The last two paragraphs of Section 4.3(b) of the Prospectus is removed and replaced with the following:

On completion of the Offers, assuming the Offers are fully subscribed, there will be up to approximately 227,986,814 Quoted Options on issue, including the Underwriter Options. If exercised, these Quoted Options will be converted into Shares thereby causing the shareholdings of Shareholders to be diluted by up to 22.1% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised at the date of this Prospectus).

However, each Quoted Option has an exercise price of $0.015 which means that the Company will receive additional funds of up to approximately $3,419,802 (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offers are issued and subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all.

2.11 Section 5.7 – Copies of documents

Section 5.7 of the Prospectus is amended by the inclusion of the following announcements made by the Company since the Prospectus was lodged:

Date	Subject
04/11/2025	Proposed issue of securities – PLC
04/11/2025	Proposed issue of securities – PLC
04/11/2025	Renounceable Entitlement Offer Closes Oversubscribed
31/10/2025	Quarterly Activities / Appendix 5B cash flow report
30/10/2025	Addendum to Notice of Annual General Meeting

Date	Subject
28/10/2025	Final Director's interest notice
27/10/2025	Board changes
24/10/2025	Ceasing to be a substantial holder
21/10/2025	Security class suspension from Quotation – PLCO
21/10/2025	Corporate Presentation and Live webinar
17/10/2025	Letter to shareholders – Notice of Annual General Meeting
17/10/2025	Notice of Annual General Meeting / Proxy Form
16/10/2025	Notice to Ineligible Shareholders of Entitlement Offer
16/10/2025	Notice to Eligible Shareholders of Entitlement Offer
15/10/2025	Supplementary Prospectus – Renounceable Entitlement Offer
15/10/2025	Broad Gold anomaly confirmed at Abbotts North
10/10/2025	Commencement of Rights Trading
08/10/2025	Proposed issue of securities – PLC
08/10/2025	Proposed issue of securities – PLC
08/10/2025	Prospectus – Renounceable Entitlement Offer

2.12 Section 5.10(b) – Interests of Directors – Security Holdings

Since lodgement of the Prospectus and the First Supplementary Prospectus, Ms Anja Ehser has resigned as a Director, and Mr Simon Acomb was appointed to the Board on 28 October 2025. Accordingly, section 5.10(b) of the Prospectus is removed and replaced with the following:

The relevant interests of each of the Directors in Securities as at the date of the Supplementary Prospectus dated 5 November 2025 is set out below.

Director	*Shares*	*Options*	*Performance Rights*	*Entitlement (New Shares)*	*Entitlement (Quoted Options)*
Jason Froud[(1)]	*2,500,100*	*4,333,367*	*5,500,000*	*2,500,100*	*1,250,050*
Hugh Thomas	*-*	*500,000*	*-*	*0*	*0*
Simon Acomb	*-*	*-*	*-*	*0*	*0*

Notes:

1. Mr Froud's Securities are held indirectly as follows:

(a) 2,500,100 Shares and 833,367 Options held via JF & LS Pty Ltd ATF JF & LS Super Fund of which Mr Froud is a director and beneficiary;

(b) 3,500,000 Options held via Arc Geoscience Pty Ltd of which Mr Froud is a director and shareholder; and

(c) 5,500,000 Performance Rights held via Arc Geoscience Pty Ltd of which Mr Froud is a director and shareholder.

Mr Froud has indicated that he intends to take up his entire Entitlement under the Entitlement Offer.

2. *Mr Thomas' 500,000 Options are held indirectly by Al Sakhi Pty Limited <Al Sakhi Family A/C> of which Mr Thomas is a director and beneficiary.*
3. *Mr Acomb was appointed to the Board on 28 October 2025.*

2.13 Section 5.10(c) – Remuneration

The table at Section 5.10(c) of the Prospectus is removed and replaced with the following:

Director	*FY ended 30 June 2025 ($)*	*FY ended 30 June 2024 ($)*
Hugh Thomas[(1)]	*49,493*	*4,000*
Jason Froud[(2)]	*367,590*	*29,831*
Simon Acomb[(3)]	*-*	*-*
Anja Ehser[(4)]	*52,478*	*-*

Notes:

1. *Hugh Thomas was appointed Non-Executive Chair on 1 June 2024.*
2. *Jason Froud was appointed Managing Director on 1 June 2024.*
3. *Simon Acomb was appointed as a Non-Executive Director on 28 October 2025.*
4. *Anja Esher resigned as a Director on 28 October 2025.*

2.14 Section 5.12 – Expenses of the Offers

Section 5.12 of the Prospectus is removed and replaced with the following:

The estimated expenses of the Offers are approximately as follows (excluding GST):

Estimated expense	*$*
ASIC fees	*4,810*
ASX quotation fees	*24,794*
Underwriter fees	*190,278*
Legal and preparation expenses	*40,000*
Printing, mailing, registry and other expenses	*26,000*
Total	***285,882***

Notes:

1. *The stated Underwriter fees are the maximum cash fees payable assuming that the Offers are fully subscribed (refer to Section* ***Error! Reference source not found.*** *for further details).*

2.15 Section 7 – Glossary

Section 7 of the Prospectus is amended by:

(a) Including a definition of "Additional Offer" as follows:

Additional Offer *means the offer of up to 66,200,000 New Shares and 33,100,000 Quoted Options under the Prospectus to raise an additional $331,000 (before costs) on the same terms as the Entitlement Offer (and Shortfall Offer).*

(b) The definition of "Offers" is removed and replaced with the following:

Offers *means the offers under this Prospectus to subscribe for Securities, namely, the Entitlement Offer, Shortfall Offer, Additional Offer and Underwriter Offer, and* ***Offer*** *means any one of those Offers, as applicable.*

(c) The definition of "Secondary Offers" is removed and replaced with the following:

Secondary Offers *means the Shortfall Offer, Additional Offer and Underwriter Offer and* ***Secondary Offer*** *means any one of those Secondary Offers, as applicable.*

3. Consents

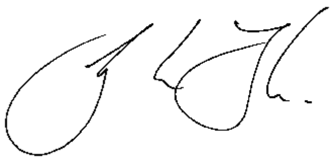
The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

4. Authorisation

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

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

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



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

Dated: 5 November 2025

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