

# QUARTERLY ACTIVITIES REPORT

## For the Quarter ended 31 December 2024

30 January 2025



## HIGHLIGHTS

- Premier1 completed a high-resolution magnetic survey across the Yalgoo project, covering 700 line kilometres of data
- The magnetic survey targeted key prospects including Crescent, Olive Queen, and Cumberland
- Spartan Resources co-funded the magnetic survey, extending coverage into their neighbouring tenure
- In January 2025, Premier1 completed a first-pass mapping and sampling program at the Yalgoo Project, with assays confirming multiple high-grade gold results, including 128.5 g/t Au at Crescent East and 106.6 g/t Au at Bourkes United
- Drill testing of gold targets are due to commence in Q1 2025 pending heritage clearance

### Corporate highlights

- Secured ca. \$1.5 million through a placement and entitlement offer
- Strengthened cash reserves with ca. \$0.89 million received from the R&D Tax Incentive program

Premier1 Lithium Limited (**ASX:PLC**) (“Premier1” or the “Company”) is pleased to present its quarterly activities report for the period ended 31 December 2024.

## REVIEW OF OPERATIONS

During the quarter, Premier1 completed a high-resolution airborne magnetic survey at the Yalgoo Project, covering approximately 700 line kilometers (*Figure 1*). The survey targeted key prospects, including Crescent, Olive Queen, and Cumberland, and extended into the untested Mulloo shear zone, which was identified as a potential area for new discoveries<sup>1</sup>.

The survey included collaboration with Spartan Resources, which co-funded the program to expand coverage into their neighboring tenure. Premier1 also reprocessed historical magnetic survey data, which revealed structural complexities linked to mineralisation across multiple prospects.

Results from these data sets, combined with recent geological and structural mapping as well as geochemical sampling, are expected to enhance drill targeting and exploration planning.

Subsequent to the end of the quarter, Premier1 completed its first-pass geological mapping and geochemical sampling program at the Yalgoo Project, located within the highly prospective Yalgoo-Singleton Greenstone Belt. The program returned numerous high-grade gold assay results across multiple prospect areas, confirming significant mineralisation in both known and previously untested regions.

<sup>1</sup> Premier1 Lithium Limited. ASX Announcement 13 November 2024

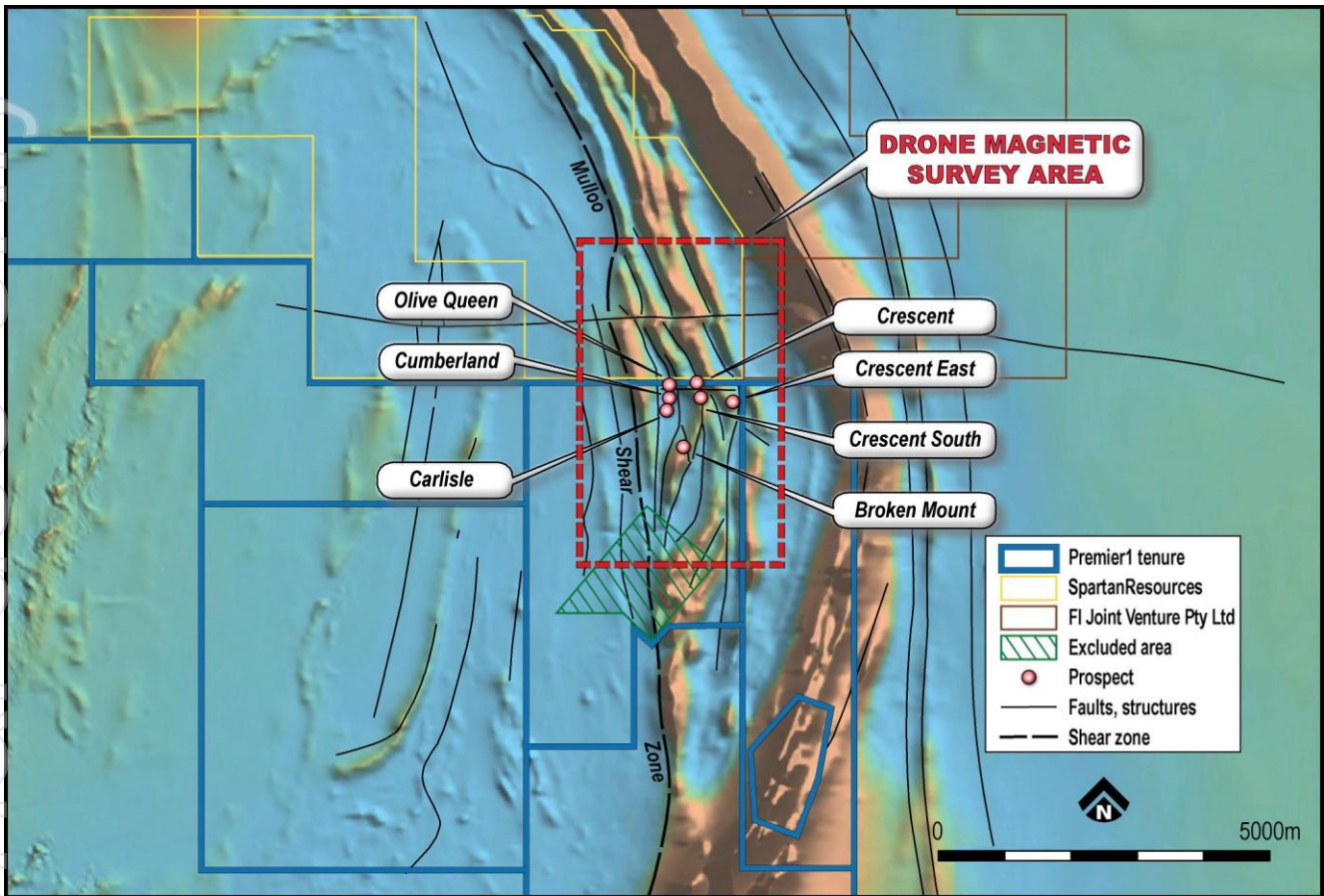


Figure 1: Location of drone survey over existing reprocessed magnetic imagery

Sampling results include<sup>2</sup>:

- Crescent East: 128.5 g/t Au (24GGR060)  
78.9 g/t Au (24GNR373)  
5.5 g/t Au (24GGR059)
- Olive Queen (South) 54.8 g/t Au (24GNR363)  
12.7 g/t Au (24GNR224)  
3.1 g/t Au (24GNR365)
- Bourkes United: 106.6 g/t Au (24GGR051)
- Broken Mount: 13.1 g/t Au (24GNR160)  
3.6 g/t Au (24GNR159)
- Mulloo Hill: 18.1 g/t Au (24GNR179)

A total of 168 rock chip samples were collected as part of this program, with the primary objective of understanding the geological and structural framework of the project area. Many of these samples were taken from untested areas, including Crescent East, which comprises northeast-southwest gold-bearing brecciated quartz veining within mafic and ultramafic lithologies, mostly covered by laterite and colluvium. Sampling has identified a surface anomaly extending over 500m of strike (*Figure 3*).

<sup>2</sup> Premier1 Lithium Limited. ASX Announcement 16 January 2025

The program also identified a new greenfield target at Mulloo Hill, located approximately 15 km south of Crescent, which returned high-grade gold results and represents a previously untested mineralised trend (Figure 2).



Figure 2: Crescent East sample 24GGR060 (left) and Mulloo Hill sample 24GNR179 (right)

Data from this sampling program, along with recently acquired geophysical datasets and historical drilling results, will be used to develop a lithostructural model for the Yalgoo Project. This model is expected to play a critical role in guiding future drill targeting and exploration planning.

#### Geological insights and target areas:

- The sampling at Crescent East defined mineralisation at surface over 500m of strike length.
- Mulloo Hill was confirmed as an entirely new greenfields prospect comprising quartz veining within altered felsic intrusive rocks.
- Olive Queen (South) samples, located 300m south of historical workings, identified high-grade mineralisation hosted within a strongly foliated schist, presenting a high-priority drilling target.
- Historical and regional results continue to highlight the prospectivity of the Yalgoo Project, including previously unexplored areas with significant results such as 1.3 g/t Au (24GNR188) and 0.24 g/t Au (24GNR191).

#### Future Plans:

Premier1 lodged and received approval for a Program of Work (PoW) for drilling within the Wadgingarra area, with heritage clearance surveys scheduled for 3 February 2025. Drill testing of priority targets is set to commence in Q1 2025.

#### Yalgoo Project

The Yalgoo project is a key focus for Premier1 Lithium, located within the Yalgoo-Singleton Greenstone Belt, a highly prospective region hosting major copper-gold mines including Golden Grove and Deflector. The project covers 220 km<sup>2</sup> and includes over 25 km of untested mineralised shear zones. Historical exploration, primarily limited to shallow drilling, identified high-grade gold mineralisation, including standout intercepts of 5m at 5.1g/t Au and 10m at 6.4g/t Au<sup>3</sup>.

<sup>3</sup> Premier1 Lithium Ltd. ASX Announcement 26 September 2024.

This mineralisation remains largely untested at depth and along strike, presenting significant upside potential. Notably, the historical work, which dates back over 30 years, focused on oxide zones near surface and was almost solely focused on known gold mineralisation around old (circa 1900) mine workings. Deeper high-grade zones and mineralising structures along strike and down dip/plunge are largely untested by modern drilling techniques.

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

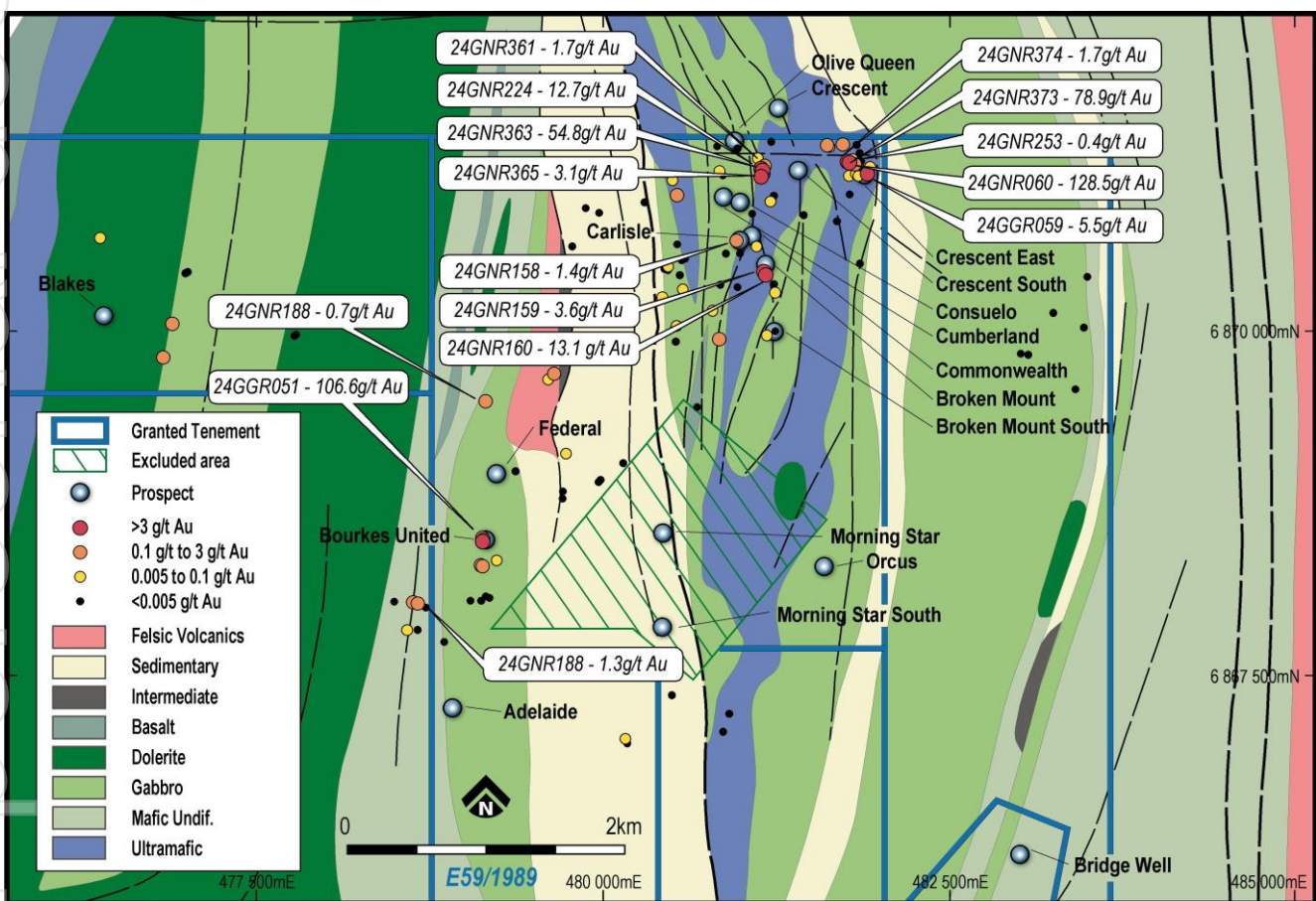


Figure 3: Location of rock chip samples within the Wadgingarra area

## CORPORATE

Premier1 successfully completed a capital raise of ca. \$1.5 million through a combination of a placement and a fully underwritten entitlement offer. The placement raised approximately \$209,000 before costs through the issue of 26,186,114 new shares at an issue price of \$0.008 per share. The entitlement offer raised approximately \$1.3 million through the issue of ca. 167.3 million new shares, also priced at \$0.008 per share. Participants in both the placement and entitlement offer were eligible to receive one free attaching option for every three shares subscribed, exercisable at \$0.016 and expiring three years from the issue date. Canaccord Genuity acted as the Lead Manager and underwriter for the entitlement offer, which was offered to shareholders on a five-for-six pro-rata basis. The placement shares were issued under Premier1's ASX Listing Rule 7.1 capacity, with settlement completed in November 2024.

In December 2024, Premier1 received \$889,546 through a successful Research & Development (R&D) tax offset application for the 2023/24 financial year. This funding, provided under the Australian Government's R&D Tax Incentive program, rewards eligible R&D activities such as the use of artificial intelligence and machine learning in mineral exploration. The receipt bolstered Premier1's cash reserves and provided additional resources for exploration at the Company's Yalgoo and Abbots North projects.

## ASX LISTING RULE DISCLOSURES

### ***Exploration Expenditure***

In accordance with ASX Listing Rule 5.3.1, the Company spent \$298,000 on exploration and evaluation activities during the quarter, which comprised of planning, mapping, sampling and project management.

### ***Mining Production and Development Expenditure***

In accordance with ASX Listing Rule 5.3.2, there were no substantive mining production and development activities during the quarter.

### ***Payments to Related Parties***

In accordance with ASX Listing Rule 5.3.5, the Company advises that the payment to the related parties of the Company and their associates, as advised in the Appendix 5B (item 6.1 and 6.2) for the quarter ended 31 December 2024, was \$40,000 and \$63,000 respectively, related to director's remuneration.

### ***Tenement Information***

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

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

This release was approved by the Premier1 Lithium Board.

## ENQUIRIES

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## ABOUT PREMIER1 LITHIUM

Premier1 Lithium (**ASX:PLC**), is focused on tapping into the potential of Western Australia's renowned mineral resources. Our strategic exploration approach in this world-class mining jurisdiction is driven by a commitment to uncover valuable resources efficiently and effectively. Our processes are driven by strict project review, capital discipline and focus on highest impact exploration opportunities within lithium, gold and copper. Our projects are situated in the heart of Western Australia's renowned greenstone belts, home to the world's largest lithium-bearing LCT pegmatite deposits.

## PREVIOUSLY REPORTED INFORMATION

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

## ANNEXURE 1

### Premier1 Lithium Limited tenements held at the end of the quarter

Project	Holder	Tenement	Status	Location (Shire)	Interest at Qtr-end	Change during Quarter /Farm-in Interest
Abbotts North	Matrix Exploration Pty Ltd	E51/2126	Granted	Meekatharra	0	Option Agreement to acquire 100% of the Tenements. Further details in S3N ASX release of 19 September 2023.
		E51/2130	Granted	Meekatharra	0	
		E51/2131	Granted	Meekatharra	0	
	EVAI Pty Ltd	E51/2178	Granted	Meekatharra	100	
Bowgarder Well	EVAI Pty Ltd	E70/6301	Granted	Morawa	100	
Golden Grove North	Bright Point Gold Pty Ltd	E59/1989	Granted	Yalgoo	0	Farm-in interest: 70% Further details in S3N ASX release of 12 May 2023.
	Venture Z Pty Ltd	E59/2243	Granted	Yalgoo	0	
		E59/2244	Granted	Yalgoo	0	
		E59/2285	Granted	Yalgoo	0	
		E59/2288	Granted	Yalgoo	0	
		E59/2506	Granted	Yalgoo	0	
	Venture Minerals Limited	P59/2116	Granted	Yalgoo	0	
	EVAI Pty Ltd	E59/2951	Pending	Yalgoo	100	
E59/2952		Pending	Yalgoo	100		
Montague	Gateway Mining Limited	E57/405	Granted	Sandstone	0	Withdrawn from JV during the Quarter.
		E57/687	Granted	Sandstone	0	
		E57/823	Granted	Sandstone	0	
		E57/824	Granted	Sandstone	0	
		E57/875	Granted	Sandstone	0	
		E57/888	Granted	Sandstone	0	
		E57/1005	Granted	Sandstone	0	
		M57/217	Granted	Sandstone	0	
		M57/48	Granted	Sandstone	0	
		M57/485	Granted	Sandstone	0	
		M57/98	Granted	Sandstone	0	
	M57/99	Granted	Sandstone	0		
	Estuary Resources Pty Ltd (25%); Gateway Mining Limited (75%)	E57/793	Granted	Sandstone	0	

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

Notes:

- a. Premier1 interest via Yilgarn Exploration Ventures Pty Ltd (YEV).
- b. Third Party Individual is not related to the Company.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Premier1 Lithium Limited

ABN

16 637 198 531

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(72)	(201)
(e) administration and corporate costs	(196)	(553)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	9
1.5 Interest and other costs of finance paid	(54)	(54)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	890	890
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>570</b>	<b>91</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(4)
(d) exploration & evaluation	(298)	(481)
(e) investments	-	-
(f) other non-current assets	-	-

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	5
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(293)</b>	<b>(480)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,548	1,548
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(96)	(96)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(340)	(340)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,112</b>	<b>1,112</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	555	1,221
4.2	Net cash from / (used in) operating activities (item 1.9 above)	570	91
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(293)	(480)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,112	1,112

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,944</b>	<b>1,944</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,908	480
5.2	Call deposits	36	75
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,944</b>	<b>555</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	63

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>
7.5	<b>Unused financing facilities available at quarter end</b>		<b>-</b>
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	570
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(298)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	272
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,944
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,944
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: The Board of Premier1 Lithium Limited  
(Name of body or officer authorising release – see note 4)

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## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.