

RC Rig Mobilised for Drilling Program at Yalgoo

12 March 2025



HIGHLIGHTS

- **3,000m RC drilling program to commence soon at Yalgoo**
- **First significant drill testing for gold mineralisation since late 1980s**
- **Drilling to target the high-grade gold results from rock chips in the Wadgingarra area including Crescent East, Olive Queen and Carlisle prospects**

Premier1 Lithium Limited (**ASX:PLC**) ("**Premier1**" or the "**Company**") is pleased to announce that exploration RC drilling will soon commence at its Yalgoo Project. Premier1 field crew and an RC drill rig from leading exploration drilling company, Topdrill, mobilised to Yalgoo on Wednesday with drilling due to commence on 13 March 2025.

Managing Director Jason Froud commented:

"The entire Premier1 team are excited to start drilling at Yalgoo and look forward to working with Topdrill who provide state of the art solutions for safe, productive, and cost-effective drilling services. Our maiden drill program at Yalgoo is focusing on high-grade targets across the Wadgingarra area. This program aims to assess extensions of known gold occurrences and explore previously untested zones. Our past work has underscored the area's strong prospectivity, which has seen minimal exploration since the 1980s."

The recent mapping and sampling of the Yalgoo Project by Premier1 has confirmed the high-grade gold potential of the Yalgoo Project area. High-grade gold assay results have been returned from the known mineralised trends at Olive Queen, Crescent and Bourkes United but also across newly discovered mineralised trends, including at Crescent East where Premier1 has identified an untested surface anomaly extending over 500m of strike¹.

The Company also notes that past gold drilling was primarily concentrated around known mineralisation immediately adjacent to historical workings dating back to around 1900. Very little drilling has been conducted beyond these areas, presenting a compelling exploration opportunity. Additionally, the drilling near the old workings was relatively shallow, averaging approximately 46 metres in depth. This was standard practice at the time, given the gold price and a focus on obvious oxide targets. Since then, the area's gold potential has remained largely overlooked.

Significant historical drillhole results from prospects within the Company's Yalgoo tenure include²:

- WP069 – 5m at 5.1g/t gold from 1m downhole at Crescent
- WP037 – 13m at 1.3g/t gold from 13m downhole at Olive Queen
- WP080 – 4m at 4.0g/t gold from 20m downhole at Olive Queen
- WP076 – 2m at 20.8g/t gold from 10m downhole at Cumberland
- RC040 – 17m at 1.4g/t gold from 10m downhole at Carlisle
- RC046 – 10m at 6.4g/t gold from 8m downhole at Crescent South

¹ Premier1 Lithium Limited. ASX Announcement 16 January 2025

² Premier1 Lithium Limited. ASX Announcement 26 September 2024

The Company has now commenced its drilling program to test high-priority gold targets, focusing on extensions along strike and at depth beneath known gold workings and mineralisation along with additional gold potential across underexplored zones. This initiative is driven by previous sampling, which has identified new areas of mineralisation, further highlighting the area's strong gold prospectivity. With limited historical exploration beyond shallow depths, the program aims to uncover additional gold potential across the area. The planned program consists of approximately 30 drill holes for a total of at least 3,000 metres, marking a significant step in advancing the project.



Figure 1: RC drilling rig being mobilised from Topdrill Kalgoorlie

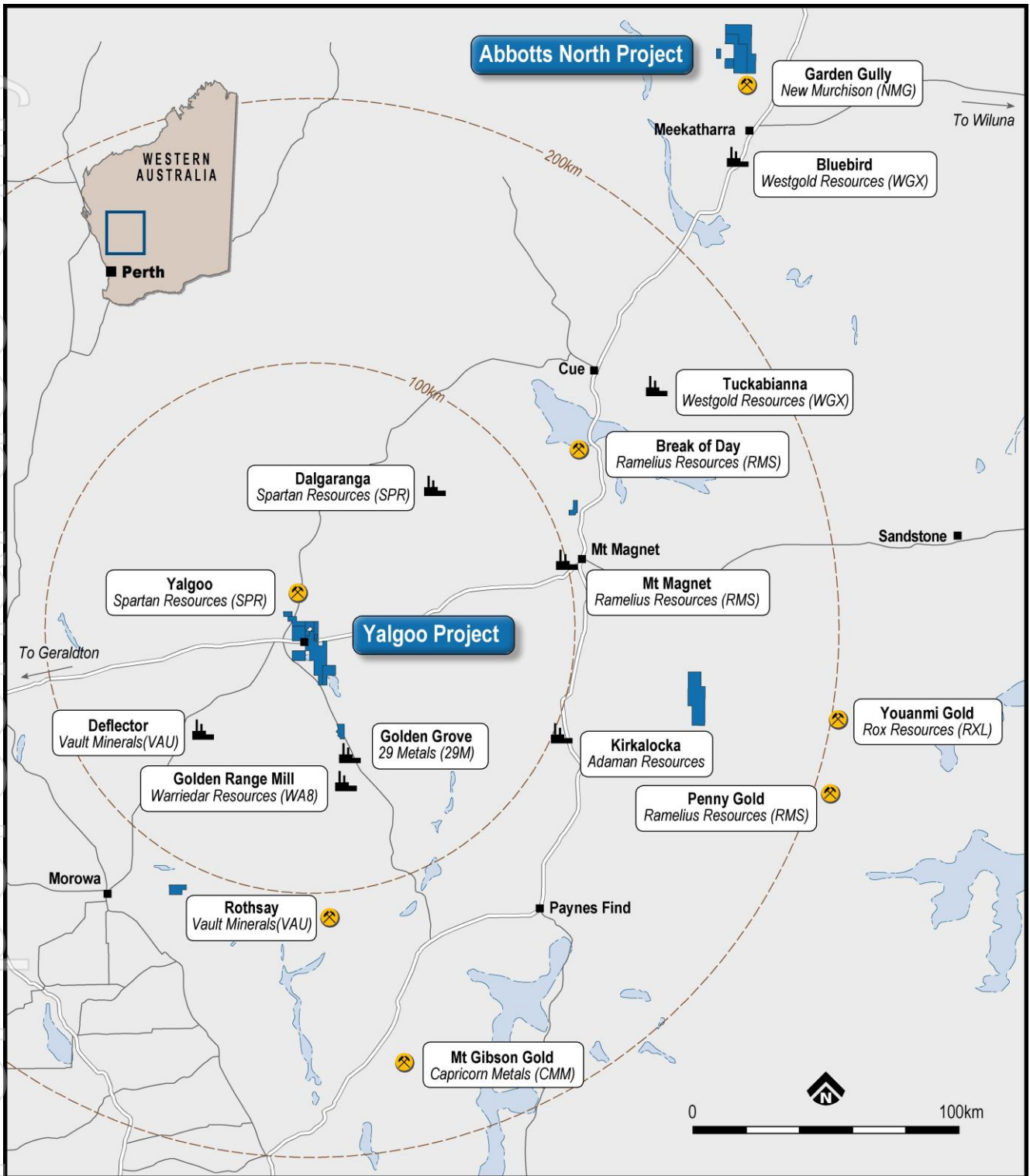


Figure 2: Location of Yalgoo and Abbotts North Projects

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.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Jason Froud, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Froud is a full-time employee and the Managing Director of Premier1 Lithium Limited. Mr Froud has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Froud consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.