

Premier1 Signs Non-Binding LOI with MMS to Advance the Development of the Wadgingarra Project

10 September 2025



HIGHLIGHTS

- Premier1 has executed an exclusive non-binding Letter of Intent with Mineral Mining Services Pty Ltd (MMS) for the commercialisation of the recently announced Wadgingarra Mineral Resource
- Letter of Intent provides the framework to complete negotiations towards a binding mine development and profit share agreement
- MMS to fund and manage development within the Mineral Resource area, with profits shared after cost recovery
- Framework also established to negotiate a Drill-for-Equity Agreement to accelerate exploration, initially at the Yalgoo Project
- Partnership structure reduces Premier1's upfront capital requirements while retaining exposure to development upside, de-risking Wadgingarra for shareholders

Premier1 Lithium Limited (ASX:PLC) ("Premier1" or the "Company") is pleased to announce that it has entered into a non-binding Letter of Intent ("LOI") with Mineral Mining Services Pty Ltd ("MMS") for a Development Partnership over the Wadgingarra Mineral Resource¹ area and a Drill-for-Equity Agreement. The LOI establishes a framework to progress Wadgingarra towards development and provides a potential funding pathway for drilling while aligning Premier1 with an experienced mining services provider.

Managing Director Jason Froud commented:

"This LOI is a significant step for Premier1 setting the framework for a funding and development partnership with MMS, a group with an excellent reputation and a strong track record in delivering gold projects."

"By combining MMS's operational expertise with Premier1's exploration pipeline, we are positioning Wadgingarra to move quickly from resource definition towards growth and development, creating a platform to deliver value through both near-term exploration success and longer-term production outcomes."

Details

The LOI sets out the framework for a Development Partnership component which covers the Wadgingarra Mineral Resource area, including the Crescent, Carlisle, Olive Queen and Consuelo prospects, as well as associated strike extensions (Figure 1). Under the partnership, MMS will fund and manage all development and commercialisation activities within the partnership area. This includes heritage and environmental approvals, resource development drilling, mine planning, geotechnical and metallurgical studies, mining lease applications, and operational services.

Premier1 will retain responsibility for maintaining the tenements and meeting statutory obligations outside the partnership area. MMS will be entitled to recover its development costs from early project cashflows, after which profits will be shared between Premier1 and MMS.

¹ Premier1 Lithium Limited. ASX announcement 26 August 2025.

The LOI also sets out the framework for a Drill-for-Equity Agreement under which MMS may provide drilling services across Premier1's exploration portfolio, with drilling costs to be settled through a combination of cash and Premier1 shares. Any issue of shares will be conditional on the receipt of shareholder approval. This structure is designed to align MMS with Premier1's exploration success, providing both parties with a vested interest in the results generated.

The initial drilling program will be focused on Premier1's Yalgoo Project, including the Mt Kersey prospect, with scope to extend to other areas of the portfolio by mutual agreement. Premier1 retains discretion over its exploration strategy but has committed to give MMS the opportunity to participate and put forward proposals for involvement in future drilling programs.

The LOI provides a 90-day exclusivity period during which the parties will work in good faith to finalise and execute definitive binding agreements. The Drill-for-Equity Agreement is targeted for execution within 30 days, with the Development JV Agreement to follow within the exclusivity period.

About MMS

Mineral Mining Services Pty Ltd is a West Perth-based mining services provider and that provide full 'turnkey' mining solutions. They have extensive experience in mine development, operational and technical management and heavy haulage, across multiple projects in Western Australia. MMS's capabilities enable Premier1 to leverage proven expertise and established systems to de-risk project execution, optimise development timelines, and control costs.

This release was approved by the Premier1 Lithium Board.

ENQUIRIES

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ABOUT PREMIER1 LITHIUM

Premier1 Lithium (ASX:PLC) is committed to unlocking the potential of Western Australia's world-class mineral resources. Our strategic exploration approach is underpinned by disciplined project evaluation, prudent capital management, and a focus on high-impact opportunities across gold, copper, and lithium. Our projects are located within the heart of Western Australia's renowned greenstone belts, which host some of the world's most significant mineral deposits.

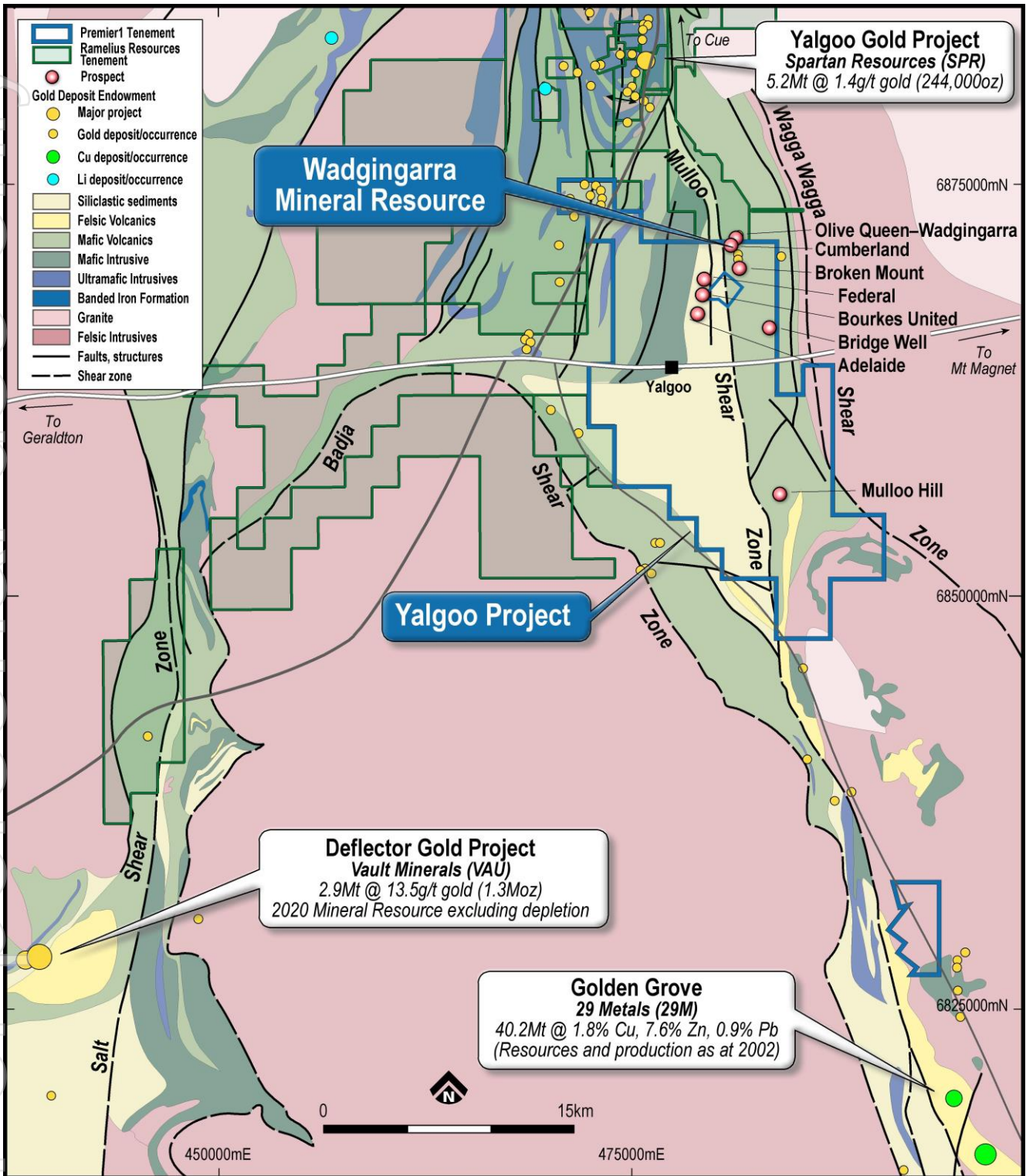


Figure 1: Yalgoo project location and regional geology

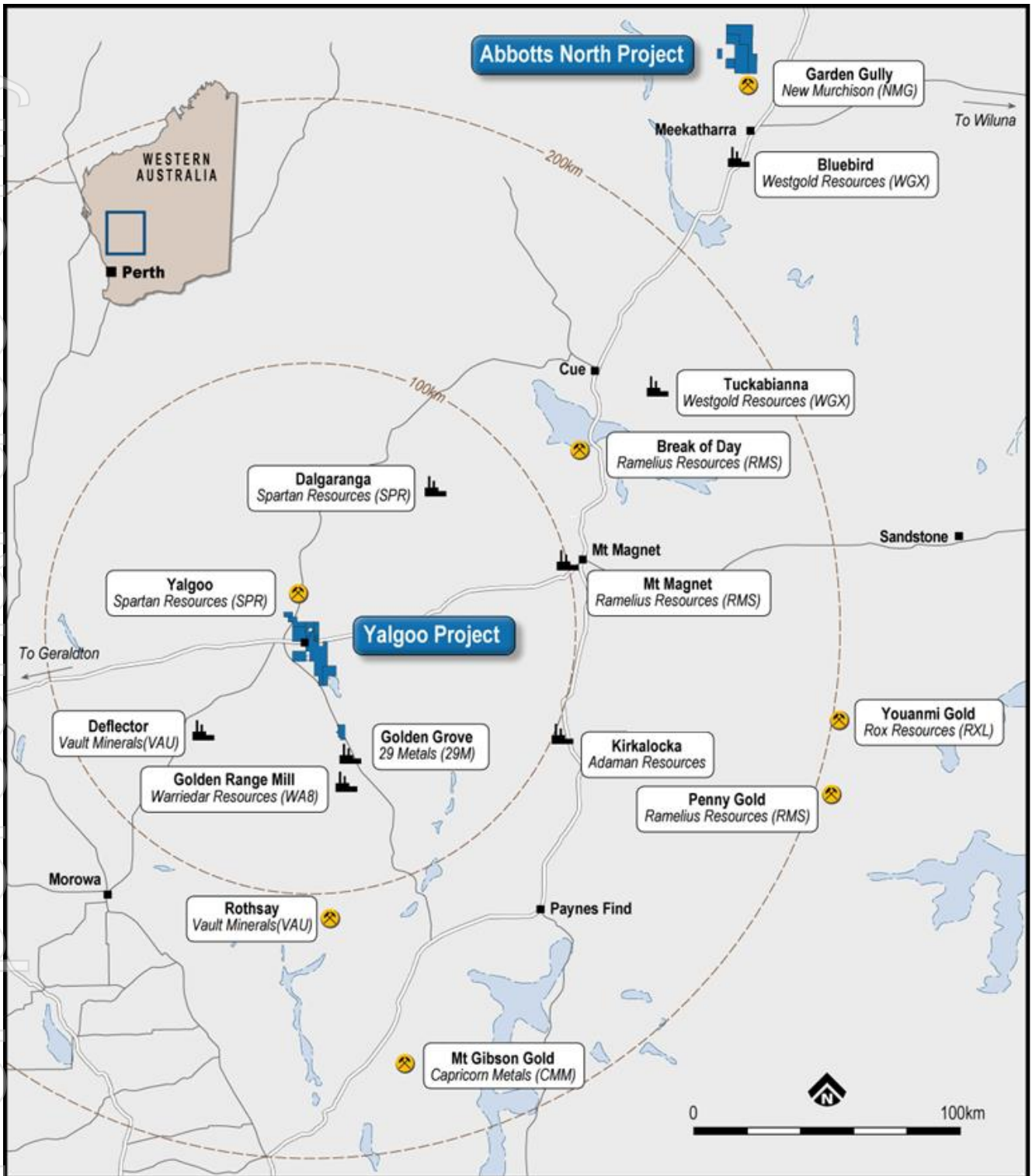


Figure 2: Location of Premier1's Yalgoo and Abbotts North Projects