

QUARTERLY ACTIVITIES REPORT

For the quarter ended 30 September 2025

31 October 2025



HIGHLIGHTS

- **Yalgoo – Wadgingarra Mineral Resource**
 - **First Inferred Mineral Resource Estimate at Wadgingarra: 150kt at 2.7g/t Au for 13koz gold, constrained within an optimised pit shell by Snowden Optiro¹**
 - **Resource sits at surface, open along strike and at depth, representing Premier1’s first commercial opportunity with strong growth potential**
 - **Non-binding LOI signed with Mineral Mining Services Pty Ltd (MMS) to fund and manage development, profit share post cost recovery, and establishment of a Drill-for-Equity framework to accelerate exploration across Yalgoo²**
- **Abbotts North – Rochefort Discovery**
 - **High-grade gold assays confirmed at the newly identified Rochefort Prospect, with results up to 10.5g/t Au, 4.8g/t Au and 1.9g/t Au³**
 - **Mapping and sampling outlined a 40m by 40m mineralised footprint, open to the south under shallow cover**
 - **Rochefort established as a new gold prospect, with aircore drilling preparations underway to test its broader potential**
 - **Subsequent to quarter end, soil sampling defined a 500m by 300m gold-in-soil anomaly (up to 16ppb Au), supporting target definition ahead of maiden aircore drilling⁴**

Premier1 Lithium Limited (ASX:PLC) (“Premier1” or the “Company”) is pleased to present its quarterly activities report for the period ended 30 September 2025.

Managing Director Jason Froud commented:

“This quarter has been pivotal in establishing Premier1’s gold and copper focus. At Yalgoo, the Wadgingarra maiden Mineral Resource estimate marks our first commercial foothold, with drilling later this year targeting strong growth potential. At the same time, our partnership with MMS provides a pathway to accelerate development while preserving capital. Looking ahead, step-out drilling at Crescent South and Mt Kersey, followed by our first drilling at the Rochefort discovery in early 2026, will be key milestones. With multiple near-term catalysts across both Yalgoo and Abbotts North, we are positioning Premier1 for a strong year of discovery and value creation.”

REVIEW OF OPERATIONS

Overview

During the September quarter, Premier1 advanced both development and exploration activities across its portfolio (Figure 1). At Yalgoo, the Company reported its maiden Mineral Resource estimate at

¹ Premier1 Lithium Limited. ASX Announcement 26 August 2025.

² Premier1 Lithium Limited. ASX Announcement 10 September 2025.

³ Premier1 Lithium Limited. ASX Announcement 30 July 2025.

⁴ Premier1 Lithium Limited. ASX Announcement 15 October 2025.

Waddingarra and entered into a non-binding development partnership with Mineral Mining Services Pty Ltd (MMS). At Abbotts North, follow-up sampling confirmed high-grade gold at the newly identified Rochefort Prospect and delivered further high-grade rock chip results in the north of the project. Together, these outcomes established Premier1's first commercial opportunity while strengthening the pipeline of high-priority exploration targets.

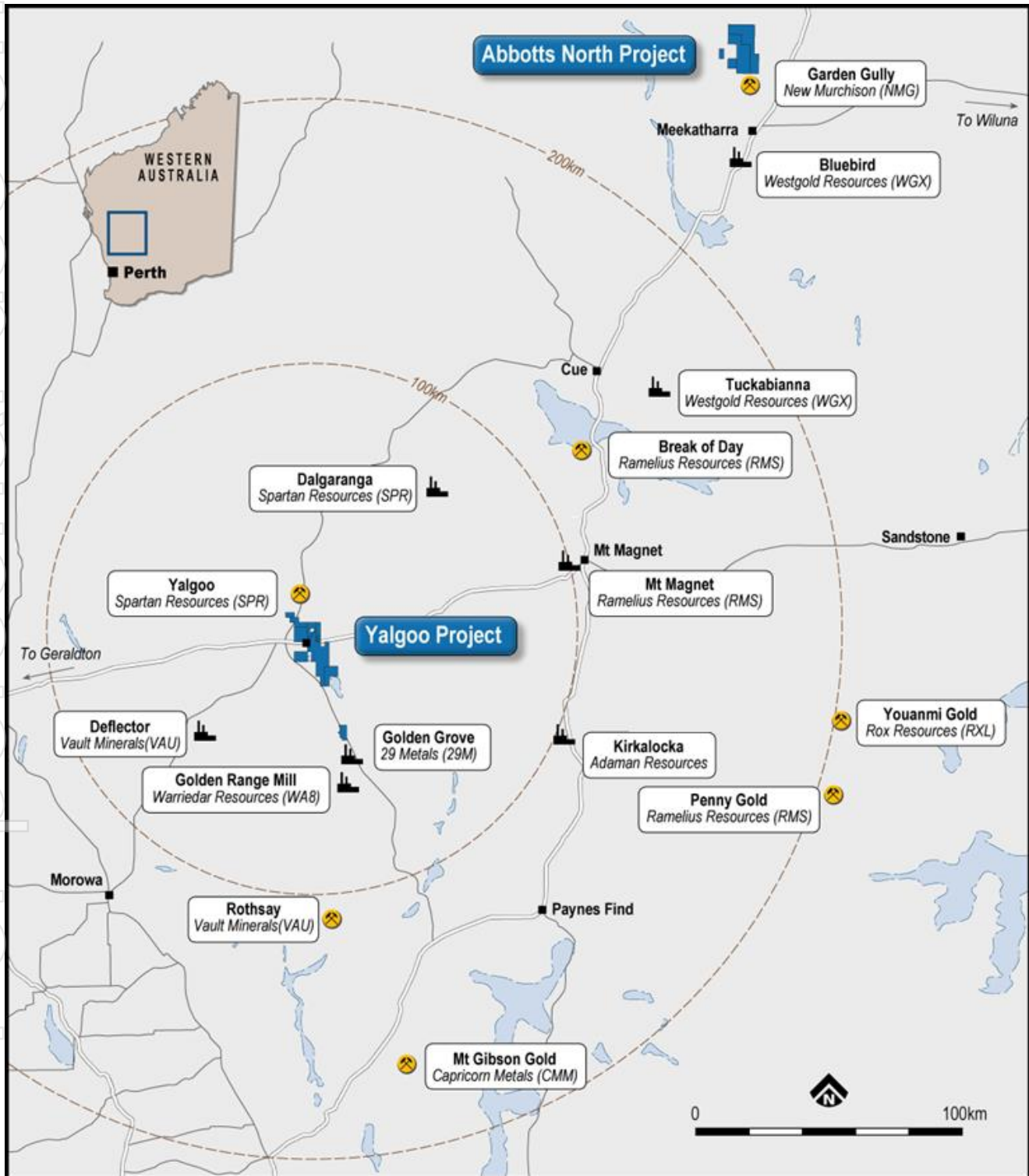


Figure 1: Location of Premier1's Yalgoo and Abbotts North Projects

Yalgoo Gold Project – Wadgingarra Maiden Mineral Resource

Premier1 announced its first Mineral Resource Estimate at Wadgingarra of 150kt at 2.7g/t Au for 13koz⁵ (Figure 2 and Figure 3). The estimate was prepared by independent consultants Snowden Optiro and constrained within an optimised pit shell. Mineralisation commenced at surface, with pit shells less than 50m deep reflecting the shallow nature of historical drilling. Importantly, the resource remains open both along strike and at depth, underscoring growth potential.

The Mineral Resource has been classified as Inferred under the JORC Code (2012 Edition), reflecting the confidence in geological and grade continuity, supported by drilling, sampling and historical data. Reporting was completed at a 0.5g/t Au cut-off within a Whittle-optimised shell, based on a gold price assumption of A\$4,500 and mining/processing assumptions consistent with comparable operations (Table 1).

Table 1: Wadgingarra Mineral Resource above a 0.5g/t gold cut-off grade

| Classification | Cut-off (g/t Au) | Tonnes | Grade (g/t Au) | Metal (Au oz) |
|----------------|------------------|---------|----------------|---------------|
| Inferred | 0.5 | 150,000 | 2.7 | 13,000 |

Notes:

- The resource is constrained within an optimised pit shell based on a gold price of A\$4,500 and is reported above a 0.5g/t Au cut-off grade.
- All figures are rounded to reflect the appropriate level of confidence. Apparent differences may occur due to rounding.

The Mineral Resource represents Premier1's first commercial opportunity. Its location, within trucking distance of multiple processing facilities provides low-capex development pathways, and the Company commenced preparations for metallurgical testwork and a mining lease application. Upside remains strong, with significant mineralised material lying immediately outside the current pit shells. Validation of historic drilling data and new step-out drilling were identified as clear next steps to upgrade confidence and extend the resource.

⁵ Premier1 Lithium Limited. ASX Announcement 26 August 2025.

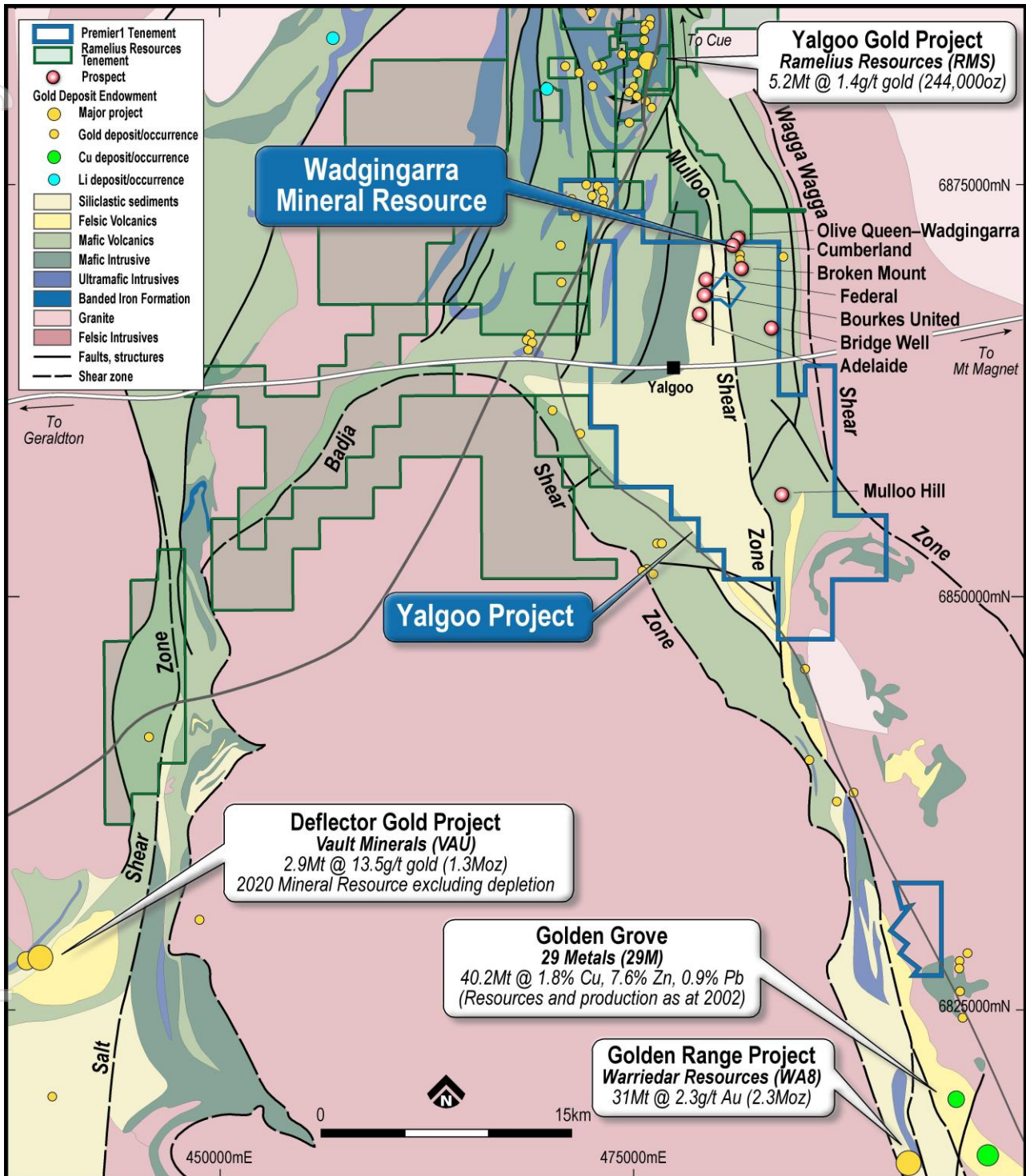


Figure 2: Yalgoo project location and regional geology

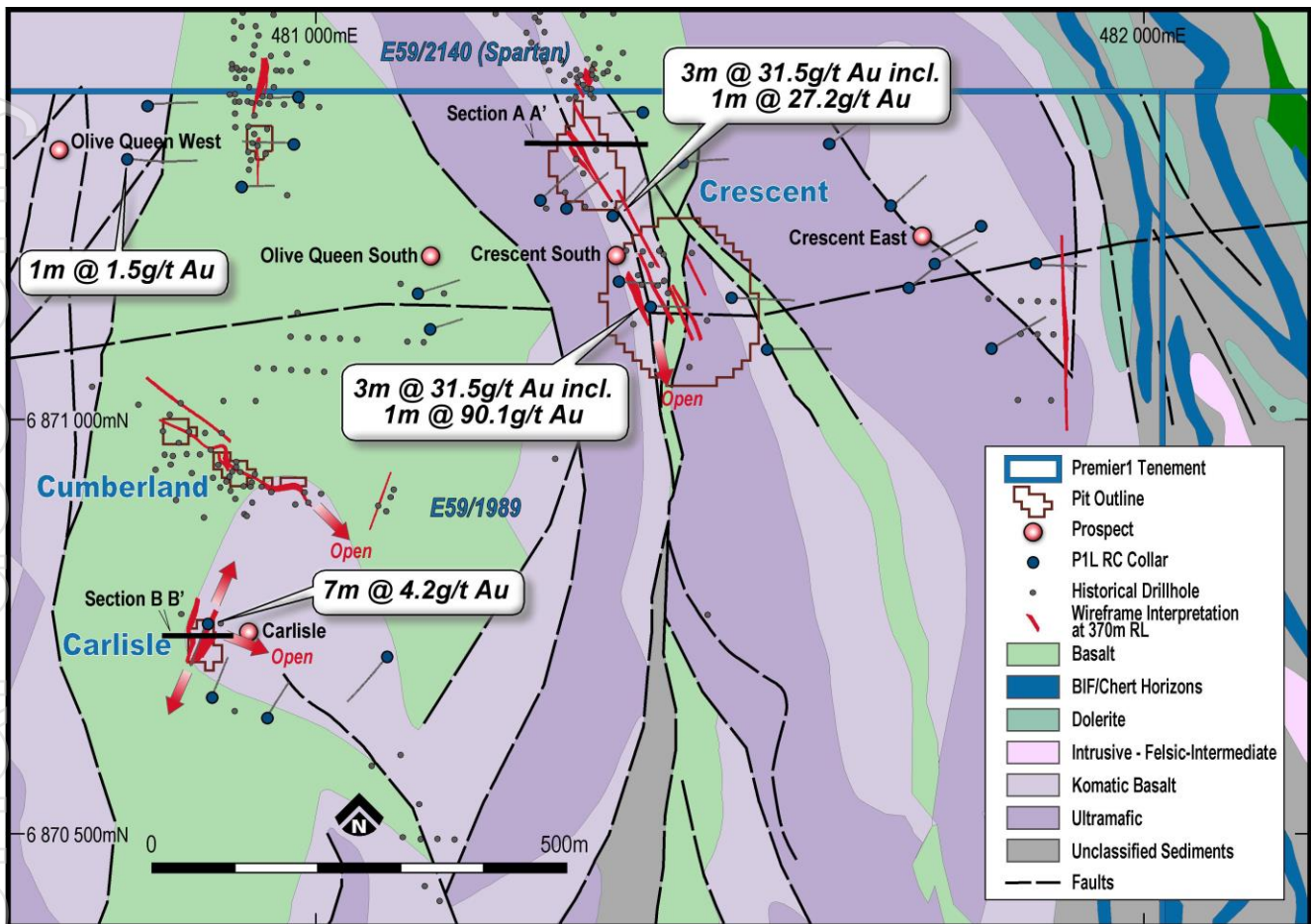


Figure 3: Mineral Resource plan and drill hole locations

Wadgingarra – Development Partnership with MMS

On 10 September 2025, Premier1 executed a non-binding Letter of Intent with MMS to progress Wadgingarra towards development. Under the framework, MMS would fund and manage all development and commercialisation activities, including approvals, resource drilling, mine planning, geotechnical and metallurgical studies, and operational services within the Wadgingarra resource area. Premier1 retains ownership of the tenements and statutory responsibilities outside the partnership area, while profits from Wadgingarra would be shared after MMS recovered its development costs.

The agreement also provided for a Drill-for-Equity structure, under which MMS may provide drilling services across Premier1's exploration portfolio, initially at the Mt Kersey prospect within Yalgoo. Drilling costs could be settled in cash and/or Premier1 shares, subject to shareholder approval. This structure aligns MMS with Premier1's exploration outcomes while reducing upfront capital requirements.

The LOI provided a 90-day exclusivity period for the parties to finalise binding agreements, with the Drill-for-Equity arrangement targeted for execution first, followed by a full development joint venture.

Abbotts North Project – Phase 2 Sampling Results

Phase 2 follow-up sampling delivered high-grade rock chip assays from a previously unexplored area in the north of E51/2126, including 11.7g/t Au (25ANR060) and 1.63g/t Au (25ANR057). A further 1.0g/t Au (25ANR078) was returned from Mascionis Bore, coincident with a coherent gold-copper-arsenic soil anomaly⁶ (Figure 4 and Figure 5).

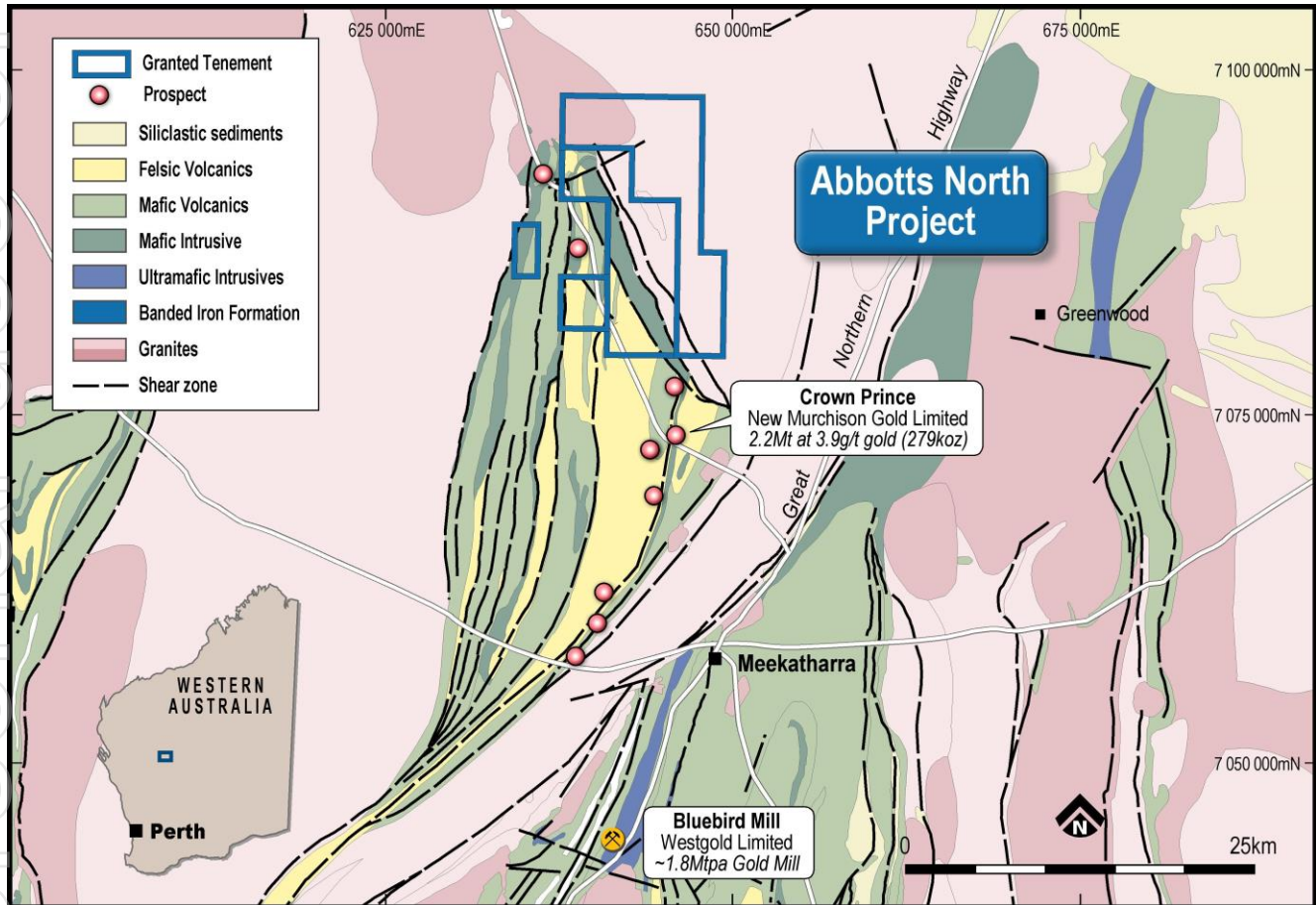


Figure 4: Abbotts North project location and regional geology

In total, 112 rock chip samples and 145 soil samples were collected during the program. Soil sampling extended the anomaly at Mascionis Bore to more than 800m and reinforced the interpretation of a larger mineralised system. The identification of a new zone of mineralisation in the north of the tenement highlighted the underexplored nature of the project and provided a clear focus for follow-up work. A Phase 3 program was commenced during the quarter to further investigate these results.

⁶ Premier1 Lithium Limited. ASX Announcement 2 July 2025.

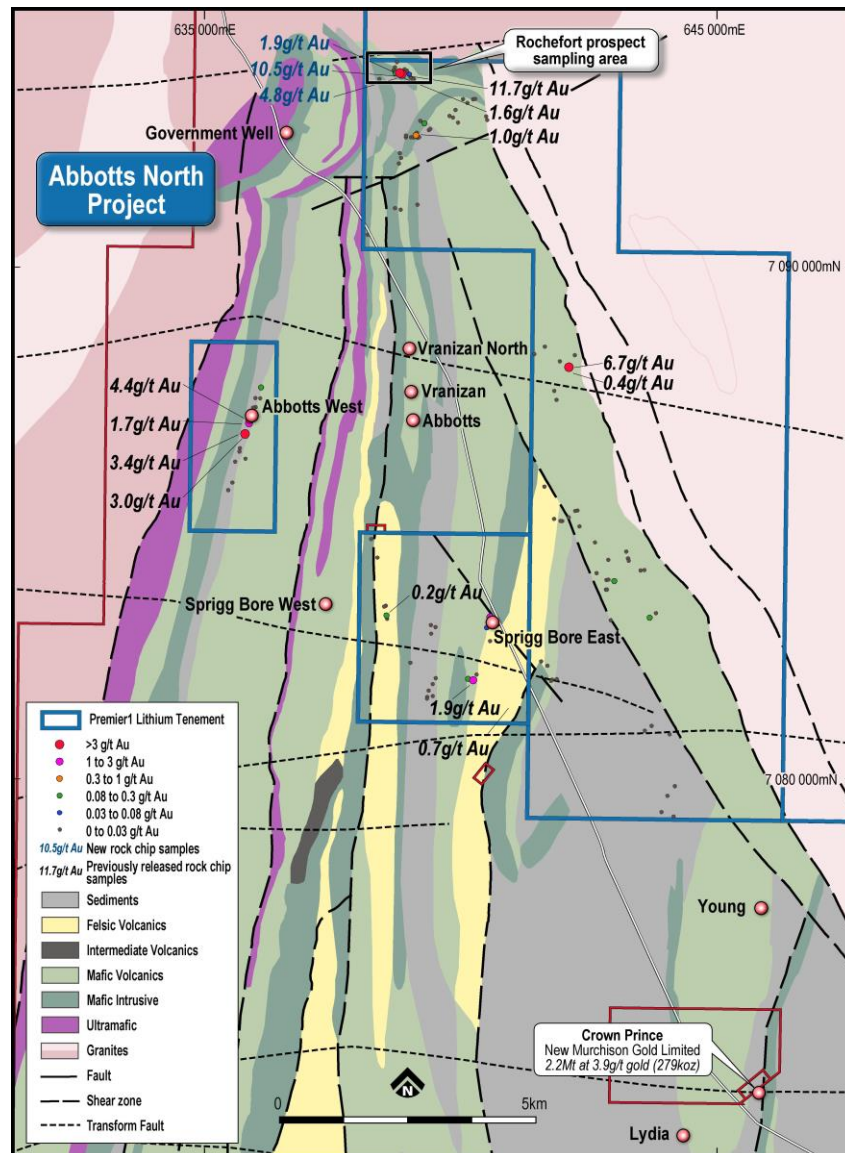


Figure 5: Abbots North - Rock chip sample locations

Rochefort Prospect – New Discovery

On 30 July 2025, Premier1 reported that follow-up Phase 3 sampling confirmed Rochefort as a new gold discovery within the Abbots North Project. Rock chip assays returned 10.5g/t Au (25ANR134), 4.8g/t Au (25ANR198) and 1.9g/t Au (25ANR136)⁷ (Figure 6).

Mapping defined a surface mineralised footprint of at least 40m by 40m, hosted in quartz-haematite veins within a sheared gabbro unit. The anomalism remained open to the south under shallow cover, indicating potential extensions.

Rochefort represented the first modern gold exploration in this part of the project area. Its geological setting at the intersection of regional structures and in proximity to granite contacts was considered highly favourable for structurally controlled mineralisation. The Company has initiated detailed

⁷ Premier1 Lithium Limited. ASX Announcement 30 July 2025

geological mapping and a heritage assessments to enable its first aircore drill program at Abbots North, planned for early 2026.

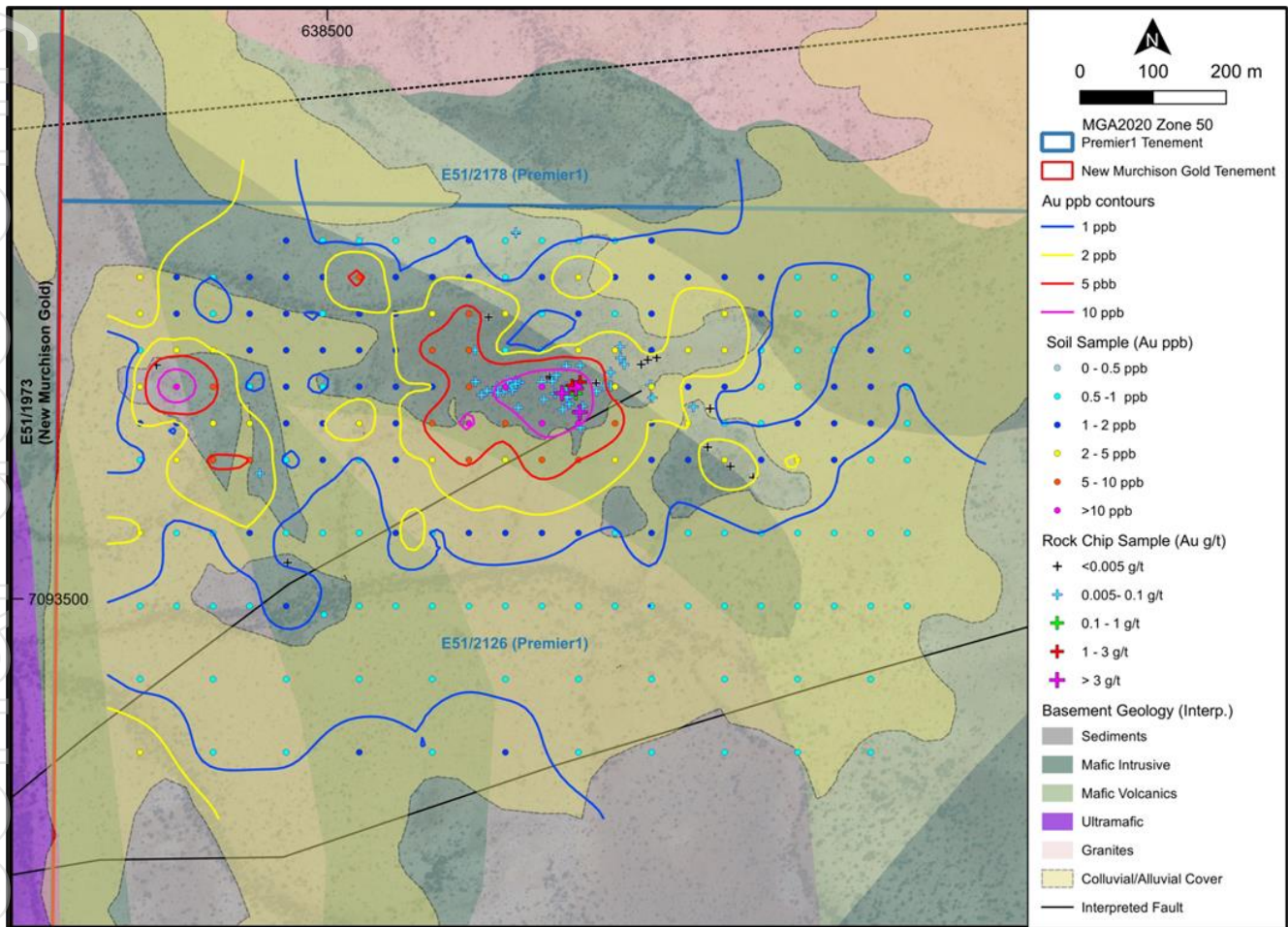


Figure 6: Rochefort prospect sample 25ANR134 (10.5 g/t Au) and 25ANR195 (4.8 g/t Au)

After the end of the September quarter, Premier1 reported results from a targeted soil program at Rochefort. Sampling outlined a broad 500m by 300m gold-in-soil anomaly (2–16ppb Au) correlating with previously reported high-grade rock chip assays⁸. A second discrete anomaly 250m to the west may represent a continuation of the same mineralised system.

Infill soils have been submitted for assay, with results expected later in the current quarter to refine drill targets ahead of Premier1’s maiden aircore program. The results further demonstrated Rochefort’s potential to host a significant mineralised system consistent with major deposits across the Yilgarn Craton.

CORPORATE

Subsequent to quarter end, Premier1 announced a partially underwritten, renounceable entitlement offer to raise approximately \$1.84 million before costs (8 October 2025). The offer was strongly supported by the Board and partially underwritten to \$1 million by Mahe Capital Pty Ltd.

⁸ Premier1 Lithium Limited. ASX Announcement 15 October 2025

OUTLOOK

Premier1 enters the next quarter with a clear focus on advancing its priority gold projects.

At Yalgoo, first-pass exploration drilling is planned at the Mt Kersey target followed by resource growth drilling at Wadgingarra aimed at expanding the existing Mineral Resource.

At Abbots North, preparations are underway for maiden drilling at Rochefort and follow-up of additional gold-in-soil anomalies defined across the project. Geophysical surveys and heritage programs are also scheduled to refine targets and facilitate exploration.

These programs are supported by the Company's soon to be completed entitlement offer, which provides the funding base to deliver a sustained pipeline of exploration activity and growth opportunities across both projects.

As an adjunct to the recapitalisation of the Company it should also be noted that, subject to Shareholder approval at the upcoming annual general meeting on 19 November 2025, the Board is recommending a name change of the Company to 'Erebus Resources Limited' reflecting its pivot away from being a dedicated lithium explorer.

ASX LISTING RULE DISCLOSURES

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$306,000 on exploration and evaluation activities during the quarter, which comprised of fieldwork, 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, was \$50,000 and \$61,000 respectively, related to director's remuneration.

This release was approved by the Premier1 Lithium Board.

ENQUIRIES

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ABOUT PREMIER1 LITHIUM

Premier1 (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.

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 | |
| Yalgoo | Bright Point Gold Pty Ltd | E59/1989 | Granted | Yalgoo | 51 | The Company has achieved a 51% farm-in interest in the Yalgoo tenements currently held by Bright Point Gold Pty Ltd and Venture Z Pty Ltd, with an ongoing farm-in to 70%. Further details in S3N ASX release of 12 May 2023. |
| | Venture Z Pty Ltd | E59/2243 | Granted | Yalgoo | 51 | |
| | | E59/2244 | Granted | Yalgoo | 51 | |
| | | E59/2285 | Granted | Yalgoo | 51 | |
| | | E59/2288 | Granted | Yalgoo | 51 | |
| | | E59/2506 | Granted | Yalgoo | 51 | |
| | Venture Minerals Limited | P59/2116 | Surrendered | Yalgoo | 0 | Surrendered 15 July 2025 |
| | EVAI Pty Ltd | E59/2951 | Granted | Yalgoo | 100 | |
| E59/2952 | | Granted | Yalgoo | 100 | | |

Notes:

- Premier1 interest via Yilgarn Exploration Ventures Pty Ltd (YEV).
- 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")

30 September 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (4) | (4) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (80) | (80) |
| (e) administration and corporate costs | (141) | (141) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 1 | 1 |
| 1.5 Interest and other costs of finance paid | (1) | (1) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | 1 | 1 |
| 1.9 Net cash from / (used in) operating activities | (224) | (224) |

| | | |
|--|-------|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | (121) | (121) |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (302) | (302) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (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) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (423) | (423) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 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 | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (lease liability repayments) | (12) | (12) |
| 3.10 | Net cash from / (used in) financing activities | (12) | (12) |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 731 | 731 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (224) | (224) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (423) | (423) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (12) | (12) |

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 (3 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 72 | 72 |

| 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 | 67 | 456 |
| 5.2 | Call deposits | 5 | 275 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 72 | 731 |

| 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 | 50 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 61 |

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 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 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

| 8. | Estimated cash available for future operating activities | \$A'000 |
|-----------|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (224) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (302) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (506) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 72 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 72 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 0.14 |
| | <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: Yes, the Company expects to have negative operating cash flows for the time being as it is in the exploration stage and does not generate income. | |
| 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: As announced on 8 October 2025, the Company is undertaking a partially underwritten renounceable entitlement offer to raise approximately \$1.84 million (before costs). The Company will continue to consider its options with regards to raising additional funds as required. The Company believes it would be successful in raising sufficient funds to continue with the planned level of operations. | |
| 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: Yes, the Company does expect to be able to continue its operations and meet its business objectives based on future expected successful capital raisings. | |
| | <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: 31 October 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.