

QUARTERLY ACTIVITIES REPORT

For Quarter Ended 31 December 2025

HIGHLIGHTS

Exploration

- ▶ Significant gold-in-soil discovery expanded the Rochefort Prospect gold anomaly at the Abbots North Project, Western Australia
- ▶ Initial 300m × 300m anomaly with values up to 16 ppb Au significantly expanded via infill sampling to 350m × 350m with peak values reaching 30 ppb Au
- ▶ High-grade supporting rock chips and highly prospective geology builds on previous high-grade rock chip results up to 11.7g/t Au
- ▶ Re-processed airborne magnetics reveals a much larger dolerite corridor extending under cover to the north, east and southeast, excellent structural setting for gold mineralisation
- ▶ Abbots North lies just 20 km north of New Murchison Gold's Crown Prince deposit (2.2 Mt @ 3.9g/t Au for 279k oz¹), now in production

Corporate

- ▶ Completed an over-subscribed renounceable entitlement offer, raising approximately \$1.84 million (before costs) followed by a top up placement of \$331,000 (before costs) to accommodate excess demand
- ▶ Funds allocated to advance drilling at Yalgoo and Abbots North, geophysics, heritage surveys and working capital
- ▶ Board and management changes to strengthen corporate governance and focus on gold and copper exploration, including appointments of experienced mining executives, Dale Hanna and Simon Phillips

Premier1 Lithium Limited (ASX:PLC) ("Premier1" or the "Company") is pleased to provide an update on its Company activities for the quarter ended 31 December 2025.

¹ New Murchison Gold Limited. ASX announcement 28 November 2024.

Exploration Activities

In October 2025, the Company confirmed a significant 350m x 300m gold-in-soil anomaly at Rochefort, with gold values reaching up to 16ppb Au². This anomaly aligned with and expanded upon prior high-grade rock chip results of up to 11.7g/t Au, underscoring the potential for substantial gold mineralisation³.

A secondary discrete anomaly, located 250m to the west and separated by colluvial cover, indicated possible continuity of the mineralised system, while the main anomaly appeared truncated southward by cover, which prompted the exploration of alternative sampling methods.

Subsequently, late in November 2025, Premier1 announced a significant expansion of the gold-in-soil anomaly at Rochefort following infill soil sampling (Figure 1). The anomaly grew to span x 350m by 350m, with peak values up to 30ppb Au, and remained open to the south under shallow colluvial and transported cover, offering strong evidence for a large, concealed gold system⁴.

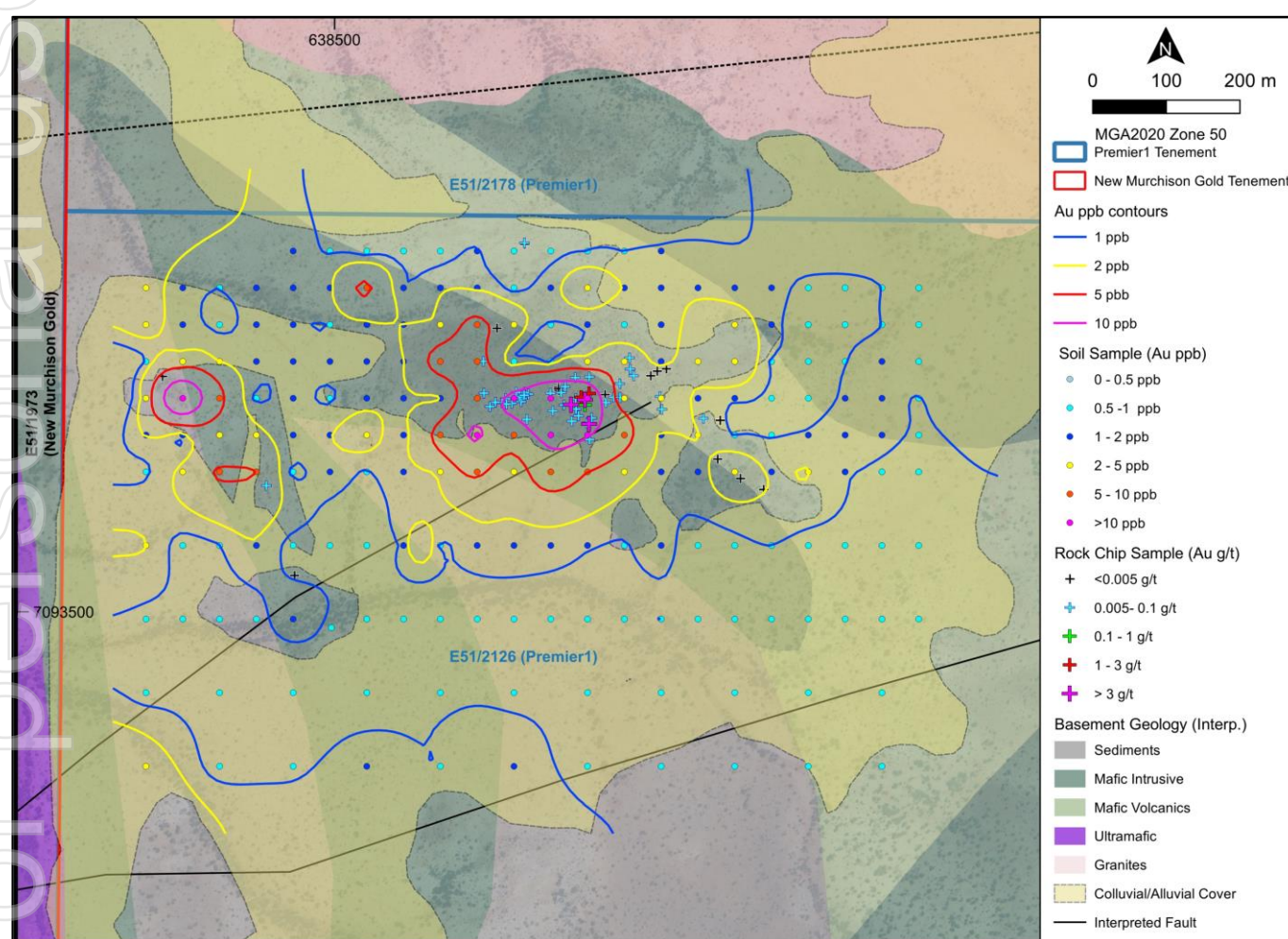


Figure 1: Rochefort Prospect soil sampling program – Au ppb

This built on the previous high-grade rock chip results confirming the prospect is hosted in highly prospective quartz dolerite, akin to world-class Yilgarn Craton deposits such as the Golden Mile (>70Moz) (Northern Star), Rosemont (Regis Resources), and Paddington (Norton Gold Fields).

² PLC ASX Announcement, Broad Gold Anomaly Confirmed at Abbotts North, dated 15 October 2025

³ PLC ASX Announcement, High-Grade Gold Confirmed at Abbotts North, dated 30 July 2025

⁴ PLC ASX Announcement, Strong, large gold in-soil anomaly confirmed at Rochefort Prospect, Abbotts North, dated 27 November 2025

Re-processing of historical airborne magnetic data upgraded the target by revealing a larger dolerite corridor extending under cover to the north, east, and southeast, complemented by a favourable structural setting where dolerite intruded tightly folded ultramafics.

Meanwhile, preparations for drilling at the companies Yalgoo Project, including the EIS funded Mt Kersey and Central Block prospects continued. Final drill planning and targeting was completed in order to complete a heritage clearance survey with traditional owners and heritage consultants from SandsCRM and Premier1 employees.

Abbotts North Gold Project – Background

The Abbotts North Project is located approximately 35 km north of Meekatharra in Western Australia's highly prospective Murchison region (Figure 2), within the underexplored Abbotts Greenstone Belt. This Archaean greenstone belt is part of the broader Yilgarn Craton, known for hosting world-class gold deposits, and features favourable geology including fractionated quartz dolerite intruding tightly folded ultramafics, mafic schists, and quartz vein systems that have shown high-grade gold mineralisation in rock chips up to 11.7g/t Au⁵. Historically, the area has seen limited exploration, with only minor rotary air blast (RAB) drilling recorded north and south of key prospects like Rochefort, but it lies just 20 km north of New Murchison Gold's Crown Prince deposit (2.2 Mt at 3.9g/t Au for 279k oz), where production commenced in late 2025⁶.

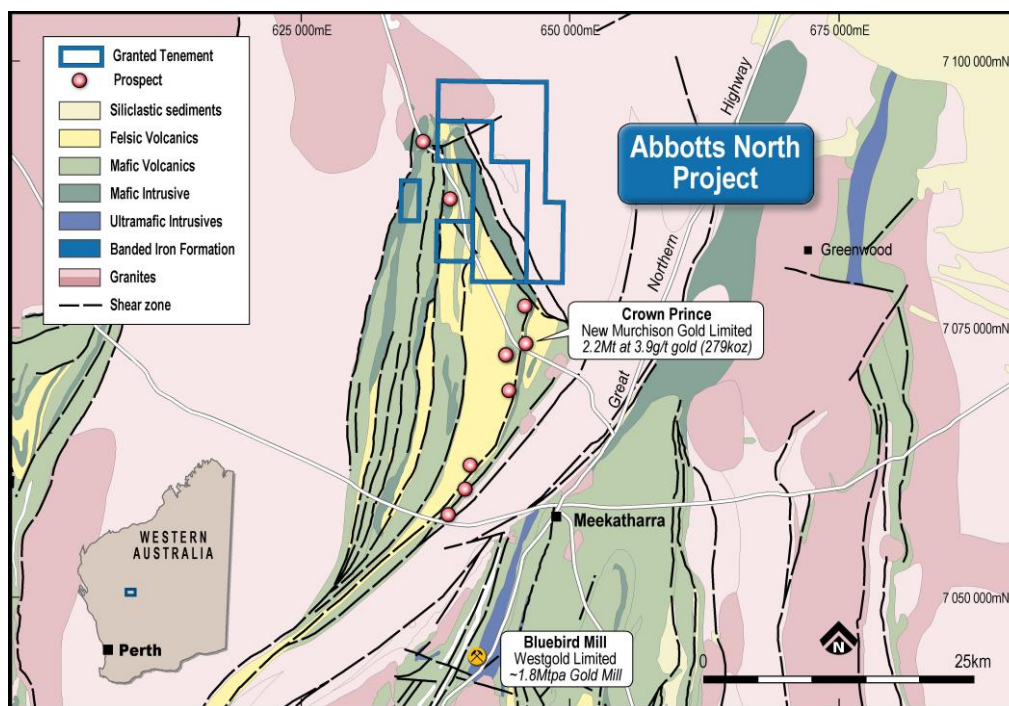


Figure 2: Abbotts North project location and regional geology

Next Steps

- Conduct a larger UltraFine soil sampling program
- Use results from the UltraFine™ program and ongoing interpretation to refine priority drill targets
- Drill testing of refined exploration targets in the second half of 2026

⁵ PLC ASX Announcement, High-Grade Gold Confirmed at Abbotts North, dated 30 July 2025

⁶ New Murchison Gold Limited, Mineral Resource Update For The Crown Prince Gold Deposit, dated 28 November 2024

Yalgoo Gold Project – Background

The Premier1 Yalgoo Gold Project covers approximately 266 km² and is located in the highly prospective Yalgoo-Singleton Greenstone Belt, a well-endowed Archaean greenstone belt in Western Australia that hosts multiple gold and base metal occurrences (Figure 3). The Project lies along strike from Golden Grove (29 Metals, ASX:29M) and Golden Range (Capricorn Metals, ASX:CMM) mining centres and is strategically positioned between major gold producers Ramelius Resources (to the north) and the broader Capricorn Metals landholding (to the south), with over 25 km of prospective strike along major mineralised shear zones that are proven hosts for gold and copper mineralisation.

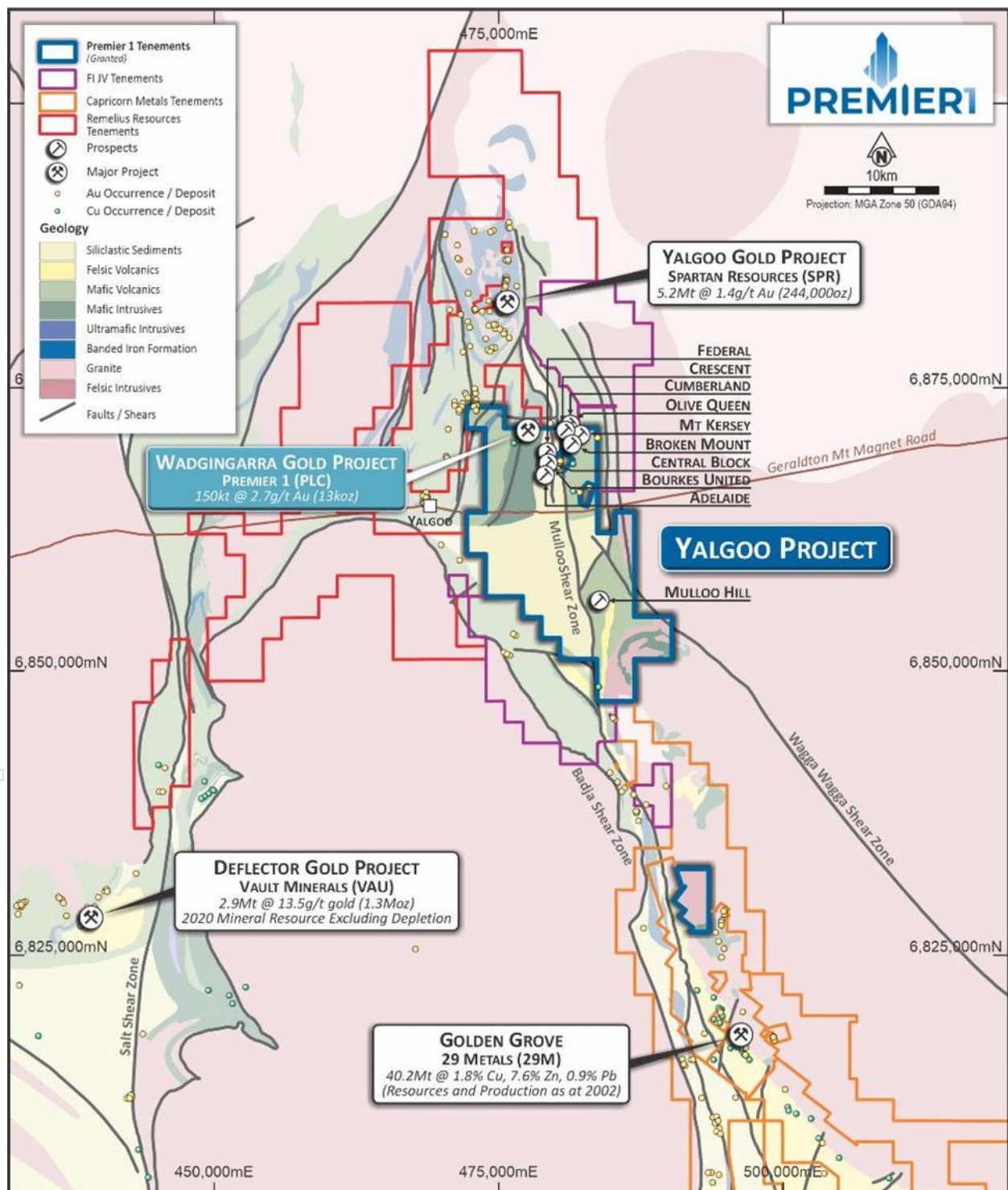


Figure 3: Yalgoo Gold Project location and regional geology

Corporate Activities

During the quarter, Premier1 completed fundraising and corporate restructuring to support its pivot towards gold and copper exploration in Western Australia.

Capital Raising

The Company undertook a partially underwritten renounceable entitlement offer to eligible shareholders, issuing one new share for every existing share held at an issue price of \$0.005, plus one free attaching option (exercisable at \$0.015, expiring after 36 months) for every two new shares subscribed⁷.

The offer raised approximately \$1.84 million (before costs), with \$1 million underwritten by Mahe Capital Pty Ltd and strong director participation.

The renounceable entitlement offer was oversubscribed and received significant support from existing shareholders and new investors. To accommodate a portion of the excess demand, a top-up placement of \$331,000 was completed under the same terms of the renounceable entitlement, resulting in the issue of 66,200,000 fully paid ordinary shares and 33,100,000 free attaching options.

Proceeds are allocated to advance drilling at the Yalgoo and Abbotts North Projects, geophysical and heritage surveys, general working capital, and costs of the offer.

Board and Management Changes

During the quarter, a number of board changes were implemented amid PLC's transition towards gold and copper exploration. On 28 October 2025, Simon Acomb, who was already serving as CFO and Joint Company Secretary, was appointed as Non-Executive Director on an interim basis to fill a vacancy created by the immediate resignation of Non-Executive Director Anja Ehser (effective the same date). This temporary step ensured board continuity during critical activities⁸.

Shortly after, in early November 2025, Simon Acomb resigned from his Non-Executive Director role, while continuing in his roles as CFO and Joint Company Secretary. Concurrently, Non-Executive Chairman Hugh Thomas also resigned effective immediately as part of a broader board refreshment process. The Company announced the appointments of Dale Hanna and Simon Phillips as new Non-Executive Directors, effective immediately, to strengthen the board with their expertise in the mining sector⁹. Managing Director Jason Froud transitioned to the role of Non-Executive Director effective 1 December 2025¹⁰.

Together, these changes aligned with the Company's evolving focus, designed to support forward work programs in relation to its 2 x WA gold projects – Yalgoo and Abbotts North.

Investor Engagement

The Company released an updated corporate presentation and hosted a live webinar. The session included a Q&A and was recorded for broader access via the Company's website and social media.

⁷ PLC ASX Announcement, "Prospectus - Renounceable Entitlement Offer", dated 8 October 2025

⁸ PLC ASX Announcement, "Board Changes", dated 28 October 2025

⁹ PLC ASX Announcement, "Board Changes", dated 7 November 2025

¹⁰ PLC ASX Announcement, "Resignation of Managing Director", dated 1 December 2025

Health, Safety, and Environment

No incidents were reported. The Company continues to prioritise safe and sustainable exploration practices, including heritage surveys with traditional owners.

ASX Listing Rule Disclosures

Exploration Expenditure

In accordance with ASX Listing Rule 5.3.1, the Company spent \$331,000 on exploration and evaluation activities during the quarter, which comprised of heritage surveys, fieldwork, soil 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 \$85,000 and \$58,000 respectively, related to director's remuneration.

Tenement Information

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

- (1) There were no mining tenements acquired or disposed of during the quarter;
- (2) The mining tenements held by the Company are set out in the table below;
- (3) There were no farm-in or farm-out agreements entered into during the quarter; and
- (4) The Company's beneficial percentage interests in farm-in or farm-out agreements are set out in the table below.

Tenement Summary

Project	State	Tenement No.	Status	Interest at the beginning of period	Interest at the end of period
Abbotts North	WA	E51/2126	Granted	0	0
	WA	E51/2130	Granted	0	0
	WA	E51/2131	Granted	0	0
	WA	E51/2178	Granted	100	100
Yalgoo	WA	E59/1989	Granted	51	51
	WA	E59/2243	Granted	51	51
	WA	E59/2244	Granted	51	51
	WA	E59/2285	Granted	51	51
	WA	E59/2288	Granted	51	51
	WA	E59/2506	Granted	51	51
	WA	E59/2951	Granted	100	100
	WA	E59/2952	Granted	100	100

Notes:

- a) The Company has an option to acquire 100% of the Abbotts North tenements currently held by Matrix Exploration Pty Ltd, which the Company expects to complete within the next 12 months.
- b) The Company has achieved a 51% farm-in interest in the Yalgoo tenements current held by Bright Point Gold Pty Ltd and Venture Z Pty Ltd, with an ongoing farm-in to 70%. Subsequent to quarter-end, the Company completed the acquisition of 100% of the Yalgoo Project tenements.

END

This report is authorised for release by the Board of Premier1 Lithium Limited.

Enquiries

Simon Phillips

Executive Director

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ABOUT PREMIER1 LITHIUM

Premier1 (ASX:PLC) is harnessing the vast potential of Western Australia's world-class mineral resources. The Company's strategic exploration strategy in this premier mining jurisdiction is powered by a dedication to discovering high-value assets with precision and efficiency. Its portfolio is strategically positioned in the core of Western Australia's legendary greenstone belts, renowned for their rich endowment of gold and copper deposits. Key assets include the Yalgoo Project in the highly prospective Yalgoo-Singleton Greenstone Belt and the Abbotts North Project in the Murchison region of Western Australia. Guided by rigorous project evaluation, disciplined capital allocation, and a sharp emphasis on high-impact opportunities, Premier1 is now fully focused on advancing its gold and copper prospects to deliver value for shareholders.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Paul Smith, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Smith is a full-time employee and the Exploration Manager of Premier1 Lithium Limited. Mr Smith 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 Smith 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 announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

PROXIMATE STATEMENT

This release contains references to mineral exploration results derived by other parties either nearby or proximate to the Company's Projects and includes references to topographical or geological similarities to that of the Company's Projects. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have similar exploration successes on the Company's Projects, if at all.

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 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(16)	(20)
(b) development	-	-
(c) production	-	-
(d) staff costs	(81)	(161)
(e) administration and corporate costs	(98)	(240)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	3
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	1
1.9 Net cash from / (used in) operating activities	(193)	(418)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(99)	(220)
(c) property, plant and equipment	(7)	(7)
(d) exploration & evaluation	(315)	(617)
(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 (6 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	(421)	(844)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,175	2,175
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	(209)	(209)
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)	(9)	(20)
3.10	Net cash from / (used in) financing activities	1,957	1,946

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	72	731
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(194)	(418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(421)	(844)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,957	1,946

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	Cash and cash equivalents at end of period	1,415	1,415

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	1,410	67
5.2	Call deposits	5	5
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)	1,415	72

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	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	58
<i>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.</i>		

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		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(193)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(315)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(508)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,415
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,415
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.79
<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 2026

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

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

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.