



Half-Year Financial Statements 2025

Condensed Consolidated Financial Statements for the
half-year ended 31 December 2025

Premier1 Lithium Limited

ABN 16 637 198 531 | ASX: PLC

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Forward-looking statements

Certain information contained in this report, including any information on Premier1 Lithium Limited's (**Premier1** or the **Company**) plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words, such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

Forward-looking statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. Premier1 cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Premier1 to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include: the inherent risks involved in exploration and development of mineral properties, financing risk, changes in economic conditions, changes in the regulatory environment and other government actions, changes in other factors, such as business and operational risk management, many of which are beyond the control of Premier1. There can be no assurance that actual outcomes will not differ materially from these statements.

Past performance information given in this report is given for illustrative purposes only and is not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this report is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or future performance of Premier1.

Except as required by applicable regulations or by law, Premier1 does not undertake any obligation to publicly update, review or release any revisions to any forward-looking statements to reflect new information, future events or circumstances after the date of this report.

Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Premier1 securities.

Competent Person's Statement

The information in this report 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 report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Ms Susan Havlin and Ms Jane Levett, Competent Persons who are both Members of Chartered professionals of the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Havlin and Ms Levett are employees of Snowden Optiro Pty Ltd. Ms Havlin and Ms Levett have 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. Ms Havlin and Ms Levett consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

PREVIOUSLY REPORTED INFORMATION (ASX Listing Rule 5.23.2)

In respect of this report, where Premier1 has referred to, or referenced, prior ASX market announcements, Premier1 confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement (unless otherwise stated) and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the prior relevant market announcement continue to apply and have not materially changed.

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DIRECTORS' REPORT

The directors present their report together with the condensed consolidated financial statements of the consolidated entity consisting of Premier1 Lithium Limited ("Premier1", or the "Company") and its subsidiaries (the "Group") for the half-year ended 31 December 2025 (the "period") and the independent review report thereon.

Directors

The names of directors in office during the period and up to the date of this report are:

Jason Froud

Dale Hanna (*appointed 7 November 2025*)

Simon Phillips (*appointed 7 November 2025*)

Anja Ehser (*resigned 28 October 2025*)

Simon Acomb (*appointed 28 October 2025, resigned 7 November 2025*)

Hugh Thomas (*resigned 7 November 2025*)

The directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of Operations

Exploration Activities

In October 2025, the Group confirmed a significant 350m x 300m gold-in-soil anomaly at Rochefort, with gold values reaching up to 16ppb Au¹. 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 mineralisation².

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.

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 system³.

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).

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 Group's Yalgoo Project. A heritage clearance survey was successfully completed at the Mt Kersey Prospect by Sticks and Stones Cultural Resources Management heritage consultants (SandS CRM) in close collaboration with representatives of the Yamatji People, the traditional owners of the land.

The heritage survey has now cleared the entire proposed work area for site preparation and drilling activities. All associated site works, including access tracks and drill pad construction at Mt Kersey, have been completed (Figure 2). With the Programme of Work (PoW) approvals secured, resulting in the Mt Kersey site being fully prepared, permitted and drill-ready.

¹ PLC ASX Announcement, *Broad Gold Anomaly Confirmed at Abbotts North*, dated 15 October 2025

² PLC ASX Announcement, *High-Grade Gold Confirmed at Abbotts North*, dated 30 July 2025

³ PLC ASX Announcement, *Strong, large gold in-soil anomaly confirmed at Rochefort Prospect, Abbotts North*, dated 27 November 2025

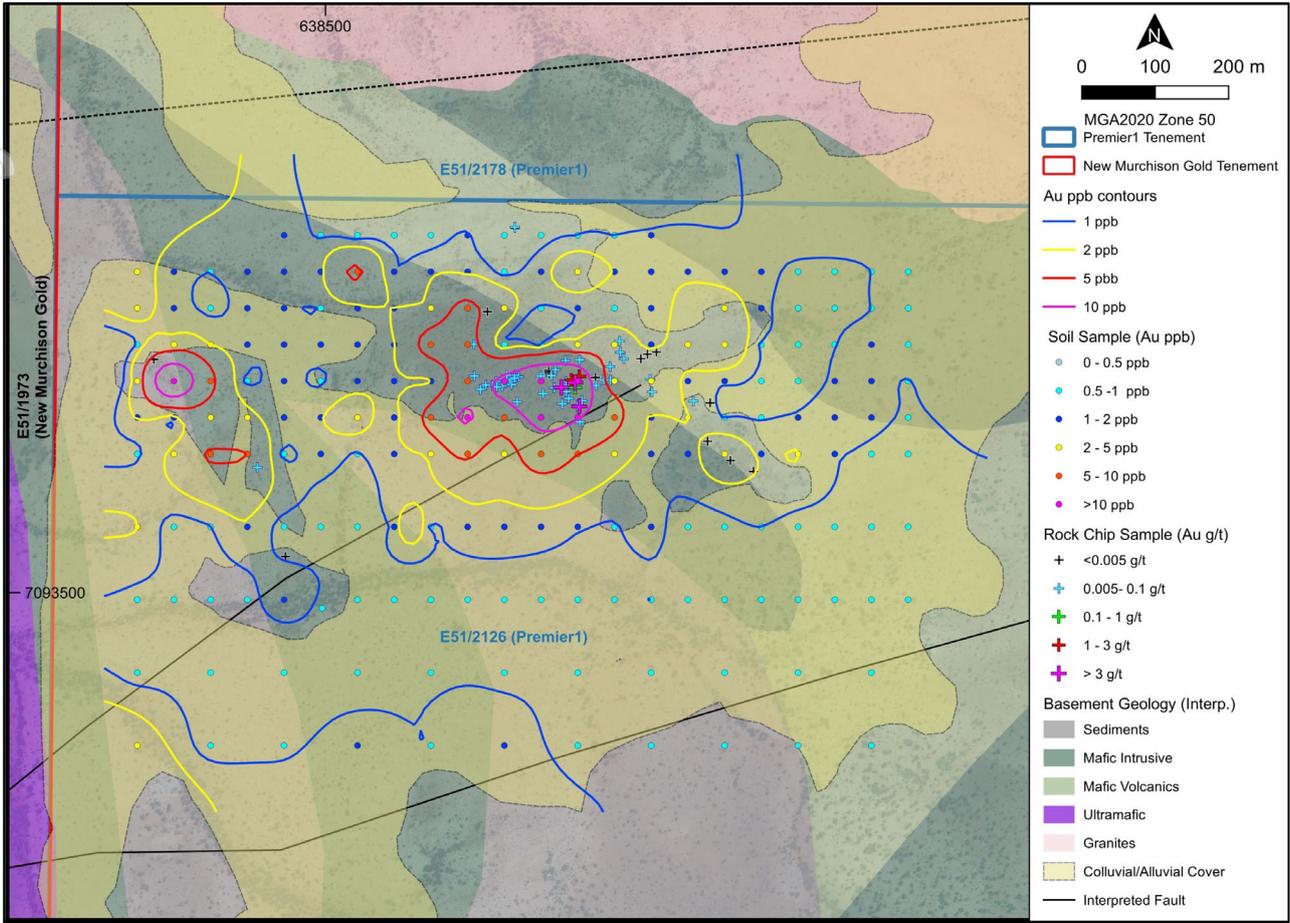


Figure 1: Rochefort Prospect soil sampling program – Au ppb



Figure 2: Drill pad preparation at Mt Kersey

DIRECTORS' REPORT

Acquisition of the Yalgoo Project

Subsequent to the end of the period, on 29 January 2026, the Group announced the acquisition of 100% ownership of the Yalgoo Gold Project which aligns with Premier1's strategy of building a focused portfolio of high-quality gold assets in Western Australia. Full ownership enhances the Group's ability to prioritise exploration expenditure, streamline decision-making and maximise potential value creation for shareholders.

Premier1 acquired 100% of Exploration Licence E59/1989 from Bright Point Gold Pty Ltd for cash consideration of \$50,000. The tenement is granted and forms a core component of the Yalgoo Project. E59/1989 includes the previously announced Mineral Resource Estimate and provides Premier1 with full ownership and control of this key asset.

Additionally, Premier1 acquired the remaining interest in the Yalgoo Project tenements from Critica Limited for consideration of \$230,000, payable in 32,394,366 fully paid ordinary shares at a deemed issue price of \$0.0071 which were issued on 6 February 2026, marking completion of the acquisition and resulting in Premier1 holding a 100% interest in the Yalgoo Gold Project (excluding REE rights), consolidating ownership across the entire project area.

Table 1: Yalgoo Project tenements

Tenement	Holder (prior to acquisition)	Status	Interest (prior to acquisition)	Current interest
E59/1989	Bright Point Gold Pty Ltd	Granted	51%	100%
E59/2243 ⁽ⁱ⁾	Venture Z Pty Ltd	Granted	51%	100%
E59/2244 ⁽ⁱ⁾	Venture Z Pty Ltd	Granted	51%	100%
E59/2285 ⁽ⁱ⁾	Venture Z Pty Ltd	Granted	51%	100%
E59/2288 ⁽ⁱ⁾	Venture Z Pty Ltd	Granted	51%	100%
E59/2506 ⁽ⁱ⁾	Venture Z Pty Ltd	Granted	51%	100%
E59/2951	EVAI Pty Ltd	Granted	100%	100%
E59/2952	EVAI Pty Ltd	Granted	100%	100%

(i) Critica Ltd retains the rights to all Rare Earth Elements which include lanthanum (La), cerium (Ce), praseodymium (Pr), neodymium (Nd), promethium (Pm), samarium (Sm), europium (Eu), gadolinium (Gd), terbium (Tb), dysprosium (Dy), holmium (Ho), erbium (Er), thulium (Tm), ytterbium (Yb) and lutetium (Lu), and additionally yttrium (Y) and scandium (Sc).

Commencement of drilling at Mt Kersey

Subsequent to the end of the period, in February 2026, the Company announced its RC drilling campaign has commenced at the Mt Kersey Gold Prospect following the 100% acquisition of the Yalgoo Gold Project in Western Australia.

Drilling is targeting the highly prospective geological setting east of the 100%-owned Wadgingarra Maiden Inferred Resource (**150kt at 2.7g/t Au for 13koz contained gold**)⁴ and within a 5 square km proven mineralised zone at Yalgoo, WA. The shallow, near-surface resource remains open at depth and along strike, providing a strong foundation for potential resource expansion alongside ongoing exploration at high-priority targets like Mt Kersey.

The drilling targets were identified through a combination of geological mapping, reinterpretation of historical geochemical data and structural analysis of PLC's 2024 drone magnetic survey⁵. The drone magnetic survey data has identified a highly prospective geological and structural setting coincident with a significant geochemical anomaly.

High-grade rock chip samples collected across the Mt Kersey target area provide strong surface validation, with standout results including **26.4 g/t Au and 14.2 g/t Au** from rock chip sampling near historical workings⁶.

⁴ PLC ASX Announcement, Maiden Mineral Resource at Wadgingarra Yalgoo Project, dated 26 August 2025

⁵ PLC ASX Announcement, High Resolution Airborne Magnetic Survey Completed at Yalgoo, dated 13 November 2024

⁶ PLC ASX Announcement, Further High-Priority Targets Identified at Yalgoo, dated 17 April 2025

DIRECTORS' REPORT

The program will comprise of approximately **15 holes for a total of 3,700 metres**, focusing on key structural corridors and geochemical highs within these underexplored zones.

The program benefits from non-dilutive funding support, including up to \$180,000 co-funding awarded under the Western Australian Government's Exploration Incentive Scheme (EIS)⁷ combined with an existing \$176,000 drilling credit with Strike Drilling. This structure materially reduces Premier1's cash outlay while maintaining a high-quality and efficient drilling campaign. Strike Drilling is scheduled to mobilise to site in mid-February, with drilling to commence shortly thereafter.

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 3), 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 Au⁸. 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 2025⁹.

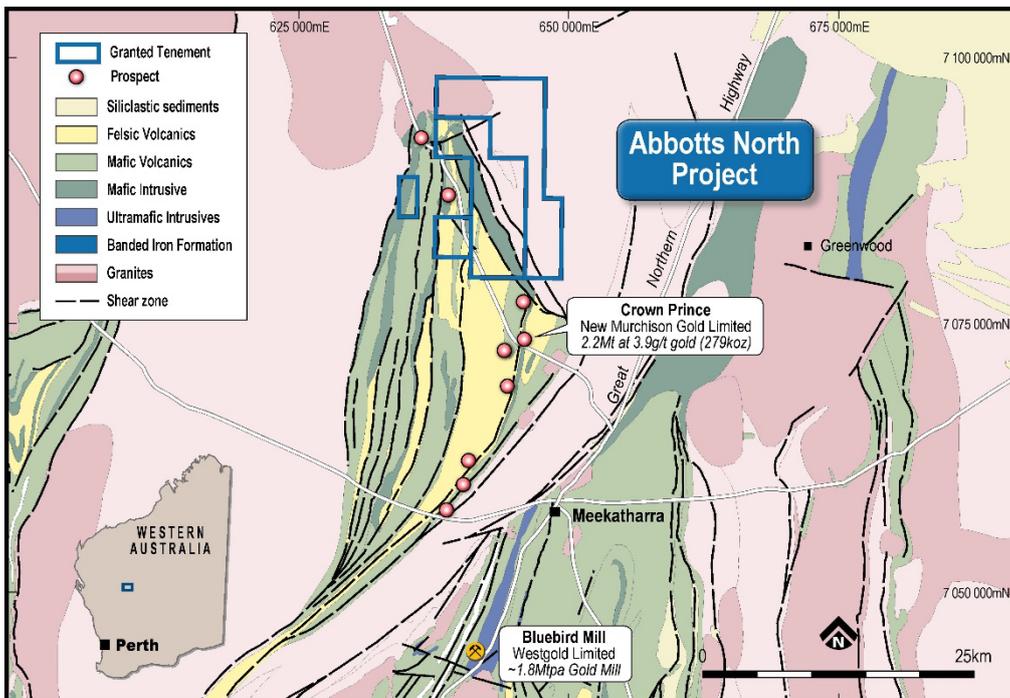


Figure 3: Abbotts North project location and regional geology

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

⁷ PLC ASX Announcement, \$180,000 Co-funded Drilling Grant for Yalgoo Project, dated 29 April 2025

⁸ PLC ASX Announcement, High-Grade Gold Confirmed at Abbotts North, dated 30 July 2025

⁹ New Murchison Gold Limited ASX Announcement, Mineral Resource Update For The Crown Prince Gold Deposit, dated 28 November 2024

DIRECTORS' REPORT

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 4). 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.

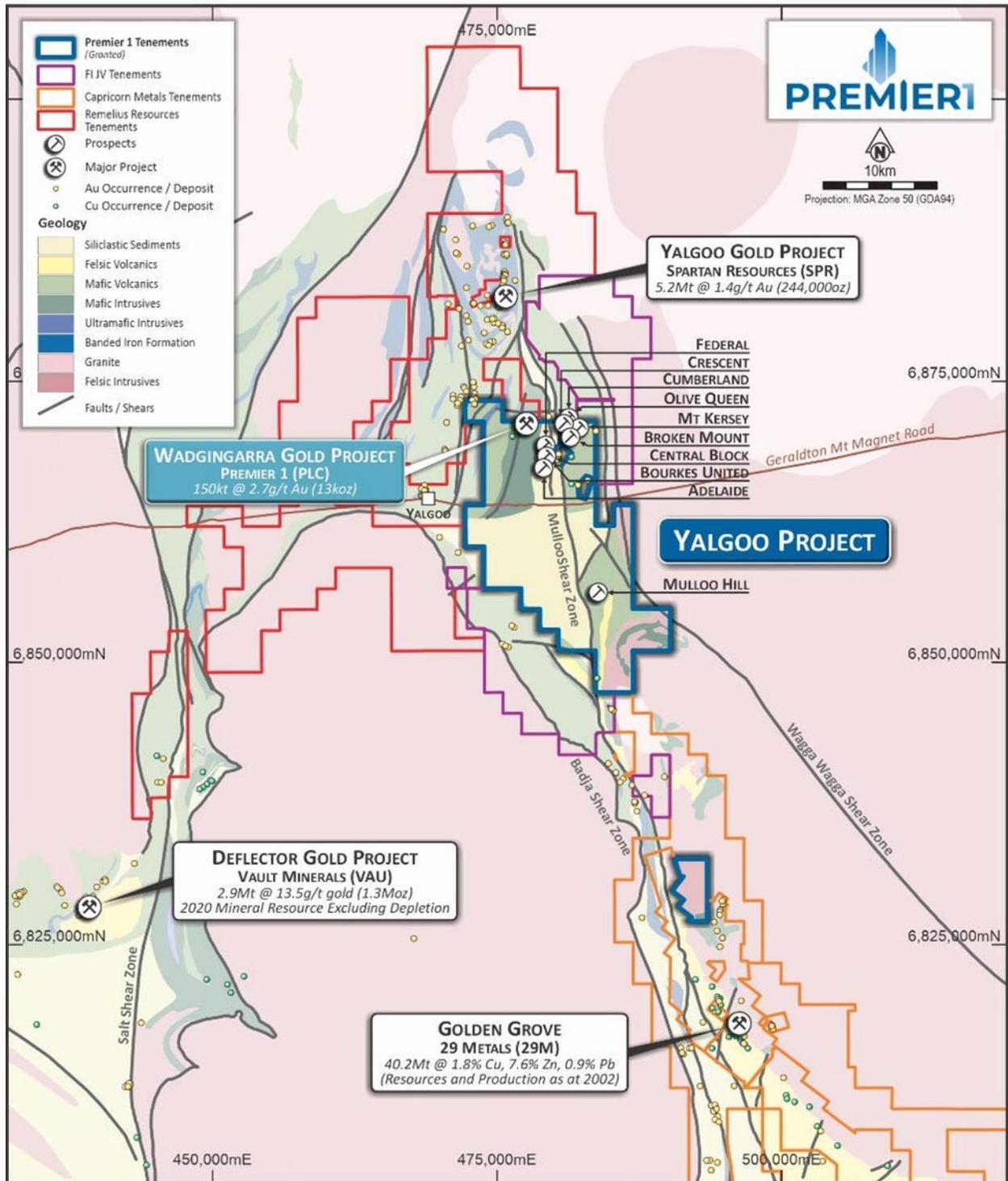


Figure 4: Yalgoo Gold Project location and regional geology

DIRECTORS' REPORT

Corporate Activities

Capital Raising

The Group 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 subscribed¹⁰.

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 period, a number of board changes were implemented amid Premier1'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 activities.

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 sector. Managing Director Jason Froud transitioned to the role of Non-Executive Director effective 1 December 2025 and on 1 February 2026, Mr Simon Phillips transitioned from the role as Non-Executive Director to Executive Director.

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

Financial Results

The total comprehensive loss for the Group, after providing for income tax for the period was \$511,161 (31 December 2024: \$2,688,347). As at 31 December 2025, the Group has cash and cash equivalents of \$1,415,002 (30 June 2025: \$730,659) and net assets of \$3,910,551 (30 June 2025: \$2,531,690).

Principal activities

During the period, the Group's principal activities consisted of mineral exploration.

¹⁰ PLC ASX Announcement, "Prospectus - Renounceable Entitlement Offer", dated 8 October 2025

DIRECTORS' REPORT

Subsequent events

On 29 January 2026, the Group announced the completion of 100% acquisition of Yalgoo Gold Project for \$230,000 through the issue of 32,394,366 fully paid ordinary shares.

On 6 February 2026, the Group completed a share placement, raising \$650,000 (before costs) through the issue of 108,333,333 fully paid ordinary shares at an issue price of \$0.006.

On 13 February 2026, the Group issued 5,000,000 performance rights expiring 13 February 2031 to an employee under the Group's Long-Term Incentive Plan.

There have been no other matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Rounding of amounts

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australia Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with the Corporations Instrument to the nearest dollar.

Auditor's independence declaration

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Simon Phillips
Executive Director
Perth, 4 March 2026

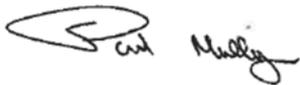
**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF PREMIER1 LITHIUM LIMITED
AND ITS CONTROLLED ENTITIES**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the review of the financial report of Premier1 Lithium Limited and its controlled entities for the half-year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the review.

Pitcher Partners BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



PAUL MULLIGAN
Executive Director
Perth, 04 March 2026

**PREMIER1 LITHIUM LIMITED
ABN 16 637 198 531**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF PREMIER1 LITHIUM LIMITED**

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Premier1 Lithium Limited, (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, and notes comprising material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Premier1 Lithium Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the half-year financial report, which indicates that the Group incurred a net loss of \$511,161 and a net cash outflow used in operating activities of \$415,177 for the half-year ended 31 December 2025 and, as at that date, had net current assets of \$1,279,816. These conditions, along with other matters set forth in Note 1 to the half-year financial report, indicate that a material uncertainty exists that may cast significant doubt on the the Group's ability to continue as a going concern. Our conclusion is not modified in this respect.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

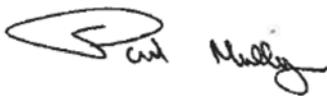
Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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PAUL MULLIGAN
Executive Director
Perth, 04 March 2026

DIRECTORS' DECLARATION

The directors declare that in the director's opinion:

- (a) the attached condensed consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the directors



Simon Phillips
Executive Director
Perth, 4 March 2026

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

	Consolidated Half-year ended	
	31 December 2025	31 December 2024
Note	\$	\$
Other income	4,402	458,400
Administration expenses	(152,380)	(170,588)
Consultants and contractor expenses	(123,808)	(285,211)
Depreciation and amortisation expenses	(32,709)	(9,243)
Employee benefit expenses	(194,579)	(212,195)
Exploration expenses	(19,784)	(16,511)
Finance costs	(1,103)	(27,621)
Impairment expenses	-	(2,420,582)
Share-based payment expenses	4 14,204	32,354
Corporate expenses	(5,404)	(37,150)
Loss before income tax expense attributable to the owners of Premier1 Lithium Limited	(511,161)	(2,688,347)
Income tax expense/(benefit)	-	-
Loss after income tax expense for the period attributable to the owners of Premier1 Lithium Limited	(511,161)	(2,688,347)
Other comprehensive income	-	-
Total comprehensive loss for the period attributable to the owners of Premier1 Lithium Limited	(511,161)	(2,688,347)
	Cents	Cents
Loss per share attributable to the owners of Premier1 Lithium Limited		
Basic and diluted loss per share	(0.10)	(1.43)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	Consolidated	
		31 December 2025 \$	30 June 2025 \$
Current assets			
Cash and cash equivalents		1,415,002	730,659
Other receivables		1,992	9,796
Other current assets		216,581	218,111
Total current assets		1,633,575	958,566
Non-current assets			
Exploration and evaluation assets	2	2,522,774	1,739,828
Property, plant and equipment		91,600	93,106
Right of use assets		16,361	40,903
Total non-current assets		2,630,735	1,873,836
Total assets		4,264,310	2,832,402
Current liabilities			
Trade and other payables		329,780	192,226
Provisions		3,883	65,079
Lease liabilities		20,096	43,407
Total current liabilities		353,759	300,712
Total liabilities		353,759	300,712
Net assets		3,910,551	2,531,690
Equity			
Issued capital	3	30,006,882	28,145,398
Reserves		3,946,017	3,917,479
Accumulated losses		(30,042,348)	(29,531,187)
Total equity		3,910,551	2,531,690

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

Consolidated	Share capital \$	Performance rights and share options reserve \$	Acquisition Reserve \$	Accumulated losses \$	Total equity \$
Balance as at 1 July 2024	26,965,601	3,685,383	3,166,314	(28,909,463)	4,907,835
Loss after income tax expense for the period	-	-	-	(2,688,347)	(2,688,347)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive loss	-	-	-	(2,688,347)	(2,688,347)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity	1,547,892	-	-	-	1,547,892
Share issue costs	(368,095)	255,773	-	-	(112,322)
Share based payments	-	(32,354)	-	-	(32,354)
Balance as at 31 December 2024	28,145,398	3,908,802	3,166,314	(31,597,810)	3,622,704
Balance as at 1 July 2025	28,145,398	3,917,479	-	(29,531,187)	2,531,690
Loss after income tax expense for the period	-	-	-	(511,161)	(511,161)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive loss	-	-	-	(511,161)	(511,161)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity	2,195,303	-	-	-	2,195,303
Share issue costs (Note 3)	(333,819)	42,742	-	-	(291,077)
Share based payments (Note 4)	-	(14,204)	-	-	(14,204)
Balance as at 31 December 2025	30,006,882	3,946,017	-	(30,042,348)	3,910,551

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Consolidated	
	31 December 2025	31 December 2024
Note	\$	\$
Cash flows related to operating activities		
Receipts from Australian Tax Office – R&D Tax incentive	-	889,547
Interest received	2,851	9,458
Payments to suppliers and employees	(397,341)	(754,172)
Payments for non-capitalised exploration expenditure	(19,708)	(16,184)
Interest paid	(979)	(53,930)
Net cash (used in)/ provided by operating activities	(415,177)	74,719
Cash flows related to investing activities		
Payments for exploration and evaluation expenditure	(829,105)	(460,904)
Purchase of property, plant and equipment	(7,328)	(4,059)
Disposal of property, plant and equipment	-	5,000
Net cash used in investing activities	(836,433)	(459,963)
Cash flows related to financing activities		
Proceeds from capital raisings	3 2,171,303	1,547,892
Payment of share issue costs	(215,984)	(96,102)
Payment of lease liabilities	(19,366)	(3,664)
Repayment of borrowings	-	(340,000)
Net cash provided by financing activities	1,935,953	1,108,126
Net increase in cash and cash equivalents held	684,343	722,882
Cash and cash equivalents at beginning of financial period	730,659	1,221,534
Cash and cash equivalents at end of the period	1,415,002	1,944,416

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

1. Corporate information and basis of preparation

Premier1 Lithium Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

The condensed consolidated financial statements covers Premier1 Lithium Limited (“Premier1”, or the “Company”) and its subsidiaries (the “Group”). The condensed consolidated financial statements were authorised for issue by the directors on 4 March 2026.

The half-year financial report presents condensed consolidated financial statements for the half-year ended 31 December 2025 and does not include notes of the type normally included in an annual financial report. It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the half-year in accordance with any continuous disclosure obligations arising under the *Corporations Act 2001*.

Basis of preparation

This half-year financial report has been prepared in accordance with Australian Accounting Standard *AASB 134 Interim Financial Reporting*, as appropriate for for-profit entities, and the *Corporations Act 2001*. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard *IAS 34 Interim Financial Reporting*.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The Group is of a kind referred to in *Corporations Instrument 2016/191*, issued by the Australia Securities and Investments Commission, relating to ‘rounding-off’. Amounts in this report have been rounded off in accordance with the Corporations Instrument to the nearest dollar.

All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated financial statements are consistent with those adopted and disclosed in the Group’s annual report for the year ended 30 June 2025.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

The adoption of these Accounting Standards or Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Group has incurred a net loss after tax for the period ended 31 December 2025 of \$511,161 (31 December 2024: \$2,688,347) and had net operating cash outflows of \$415,177 (31 December 2024: net inflows of \$74,719). As at 31 December 2025, the Group has cash and cash equivalents of \$1,415,002 (30 June 2025: \$730,659).

Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- a) The Group is working towards capital raising initiatives and the directors are confident that it will receive sufficient additional funding from shareholders or other parties;
- b) The directors of the Group expect that major shareholders of the Group will support their fundraising activities; and
- c) The Group has the ability to scale back exploration costs and reduce other discretionary expenditure to preserve cash reserves.

On this basis, the directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Group will be able to pay its debts as and when they fall due and payable.

Should the Group be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

2. Exploration and evaluation assets

	Consolidated	
	31 December 2025 \$	30 June 2025 \$
Exploration and evaluation assets – at cost	2,522,774	1,739,828
Opening balance at 1 July 2025	1,739,828	
Consideration paid for exploration and evaluation assets ⁽ⁱ⁾	200,000	
Exploration expenditure capitalised during the period	582,946	
Closing balance at 31 December 2025	2,522,774	

- (i) Includes \$150,000 in option fee payments for the option to acquire 100% of the Abbots North Project and \$50,000 in consideration paid to acquire 100% ownership of tenement E59/1989.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas. There was no impairment loss recognised in the six-month period to 31 December 2025.

3. Issued capital

	Consolidated			
	31 December 2025 No.	31 December 2025 \$	30 June 2025 No.	30 June 2025 \$
Fully paid ordinary shares	804,426,415	30,006,882	368,060,582	28,145,398

	No.	Consolidated	
		Issue price	\$
Fully paid ordinary shares			
Opening balance at 1 July 2025	368,060,582		28,145,398
- 6 November 2025 – Entitlement offer	368,060,570	0.005	1,840,303
- 6 November 2025 – Follow-on placement	66,200,000	0.005	331,000
- 1 December 2025 – Shares issued in lieu of director fees ⁽ⁱ⁾	2,105,263	0.0114	24,000
Share issue costs ⁽ⁱⁱ⁾			(333,819)
Closing balance at 31 December 2025	804,426,415		30,006,882

- (i) Refer to note 4(a) for further details.

- (ii) Included in shares issue costs are share-based payment transactions totalling \$42,742 made to lead managers in lieu of cash for services provided for a share placement. Refer to Note 4(b) for further details.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

4. Share-based payments

Below are details of share-based payment transactions made or expensed/reversed during the period:

a) *Shares issued in lieu of director fees*

On 1 December 2025, 2,105,263 fully paid ordinary shares were issued to Anja Ehser in lieu of cash for services performed as non-executive director of the Company for the period of 1 January 2025 to 30 June 2025. The fully paid ordinary shares were valued in line with the fair value of the services performed amounting to \$24,000.

b) *Options issued as share issue costs*

On 2 December 2025, 10,856,515 options exercisable at \$0.015 with an expiry date of 6 November 2028 were issued to the broker and underwriter of a share placement in lieu of cash for capital raising services provided. The options vest immediately. The value of the options was capitalised to share issue costs.

The fair value of the services could not be reliably measured and therefore, a Black-Scholes Option Pricing model was used to determine the value of the options issued using the following inputs:

Input	Lead Manager and Underwriter Options
Number of options	10,856,515
Grant date	28 November 2025
Expiry date (years)	3
Underlying share price	\$0.006
Exercise price	\$0.015
Volatility	136%
Risk free rate	3.88%
Dividend yield	Nil
Value per option	\$0.0039
Total fair value of options	\$42,742

c) *Continuation of vesting expense*

Performance rights and options previously issued to employees and directors of the Group are expensed in the condensed consolidated statement of profit or loss and other comprehensive income over the relevant vesting period. As there are service conditions attached, the accumulated expense for these performance rights and options are adjusted for those participants no longer being employed by the Group, resulting in a reversal in expense of \$14,204 for the period ended 31 December 2025.

Refer to the 30 June 2025 Annual Report for detailed inputs to the valuation models used and vesting conditions attached.

5. Commitments and contingencies

There are no material changes to the commitments and contingencies disclosed in the most recent annual financial report.

6. Fair value

The directors consider that the carrying values of financial assets and financial liabilities recognised in the condensed statement of financial position to be approximate to their fair values.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2025

7. Key management personnel

On 21 October 2025, the Company entered into a short-term loan agreement with Jason Froud (Non-Executive Director), enabling the Company to request a loan of up to \$100,000 (as the borrower). The loan was interest free and was repayable on the date which is the earlier of 6 weeks after the date the loan is advanced to the Company or the date that the Company completes any capital raising (equity or debt) of more than \$100,000.

The Company was advanced \$93,500 under the loan agreement and subsequently repaid the loan in full on 6 November 2025 following completion of a capital raise.

There have been no other material changes to arrangements with key management personnel, other than those disclosed within note 4.

8. Segment information

The Group has identified its operating segments based on the internal reports reviewed and used by the Board of Directors (chief operating decision makers) to assess performance and determine the allocation of resources.

The Group operates as a single operating segment which is mineral exploration in a single geographical location of Australia.

The Group's sole segment is consistent with the presentation in these financial statements and therefore have not been disclosed separately within this note.

9. Events arising since the end of the reporting period

On 29 January 2026, the Group announced the completion of 100% acquisition of Yalgoo Gold Project for \$230,000 through the issue of 32,394,366 fully paid ordinary shares.

On 6 February 2026, the Group completed a share placement, raising \$650,000 (before costs) through the issue of 108,333,333 fully paid ordinary shares at an issue price of \$0.006.

On 13 February 2026, the Group issued 5,000,000 performance rights expiring 13 February 2031 to an employee under the Group's Long Term Incentive Plan.

There have been no other matters or circumstances that have arisen since 31 December 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

CORPORATE DIRECTORY

Directors

Simon Phillips (Executive Director)
Jason Froud (Non-Executive Director)
Dale Hanna (Non-Executive Director)

Company Secretaries

Melanie Ross
Simon Acomb

Registered office

Level 2, 22 Mount Street
Perth WA 6000
Australia

T: +61 8 6188 8181
E: info@premier1lithium.com.au
W: premier1lithium.com.au

Principal place of business

Lot 8, Ground Floor, 589 Hay Street
Jolimont WA 6014
Australia

ASX Code

PLC
PLCO

Auditor

Pitcher Partners BA&A Pty Ltd
Level 11, 12-14 The Esplanade
Perth WA 6000
Australia

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067

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