ASX Announcement **5 March 2026**

CONSTRUCTION OF LITHIUM PLANT IN FULL SWING AT PRAIRIE PROJECT

HIGHLIGHTS

- **Piles and grade beams for the foundation have been installed at Pad #1, building construction is now underway, and Prairie Lithium selected a prefabricated steel building system that allowed wall panels to be manufactured in a controlled Canadian factory while power and foundation work proceeded on-site, significantly shortening the schedule, reducing weather risk, and providing a faster path for future expansion.**
- **Monetising the world-class 4,600,000-tonne LCE resource is in high gear with plant construction in Saskatchewan, Canada, and 2026 will mark delivery of the largest, commercial scale, Li-Pro Direct Lithium Extraction equipment ever built.)**
- **At the completion of construction, Prairie Lithium will be the first fully permitted lithium brine producer in an established oilfield, utilising innovative lithium brine production from an existing oil field that is likely to structurally change the rapidly evolving lithium market.**
- **Prairie Lithium seeks to become one of the leaders driving this structural change in the lithium market.**
- **The shareholder value creation event of lithium production comes at an ideal time as lithium commodity prices continue to strengthen, with 100% of initial lithium output already sold to Hydro Lithium of Korea under an existing offtake agreement.**

Prairie Limited (ASX: PL9 OTC: PLIXF) ("Prairie Lithium", "PL9" or "the Company"), a company focused on the sustainable development of the Prairie Lithium Project ("Prairie"), is pleased to announce that building construction is on schedule at its flagship Pad #1 Commercial Facility site following the successful installation of piles and grade beams for the building foundation. With foundation works complete, vertical construction is now underway, marking a significant milestone in monetising Prairie's world-class 4,600,000-tonne LCE resource through plant construction in Saskatchewan, Canada.

Prairie Lithium has selected a prefabricated steel building system for the facility, with panels integrating structural, insulation, air/vapor barrier, and exterior finish components into complete, load-bearing wall assemblies. A critical benefit of this design is that wall panel fabrication occurred concurrently with on-site power and foundation works completed in January and February. The wall panels were manufactured in a controlled factory environment in Canada while foundation work progressed at Pad #1, significantly shortening the overall on-site construction schedule, reducing exposure to weather variability, and providing an accelerated pathway for future facility expansion.

2026 is expected to be a transformational year for the Company, with delivery of the largest Li-Pro Direct Lithium Extraction (DLE) equipment ever built. Upon completion, Prairie Lithium is positioned to become the first fully permitted lithium brine producer in an established oilfield. The Company's innovative approach—producing lithium from brine sourced from an existing oil field—has the potential to structurally change the rapidly evolving lithium market, and Prairie Lithium seeks to be a leader in driving that change.

The commencement of lithium production represents a significant shareholder value creation event, particularly as lithium commodity prices continue to strengthen. Importantly, 100% of initial lithium output from the plant has been secured under an existing offtake agreement with Hydro Lithium of Korea, further underpinning the commercial foundation of the project.

Link to video of piles and grade beam foundations work is here: Prairie Lithium Facility Construction - Piles and Grade Beam.

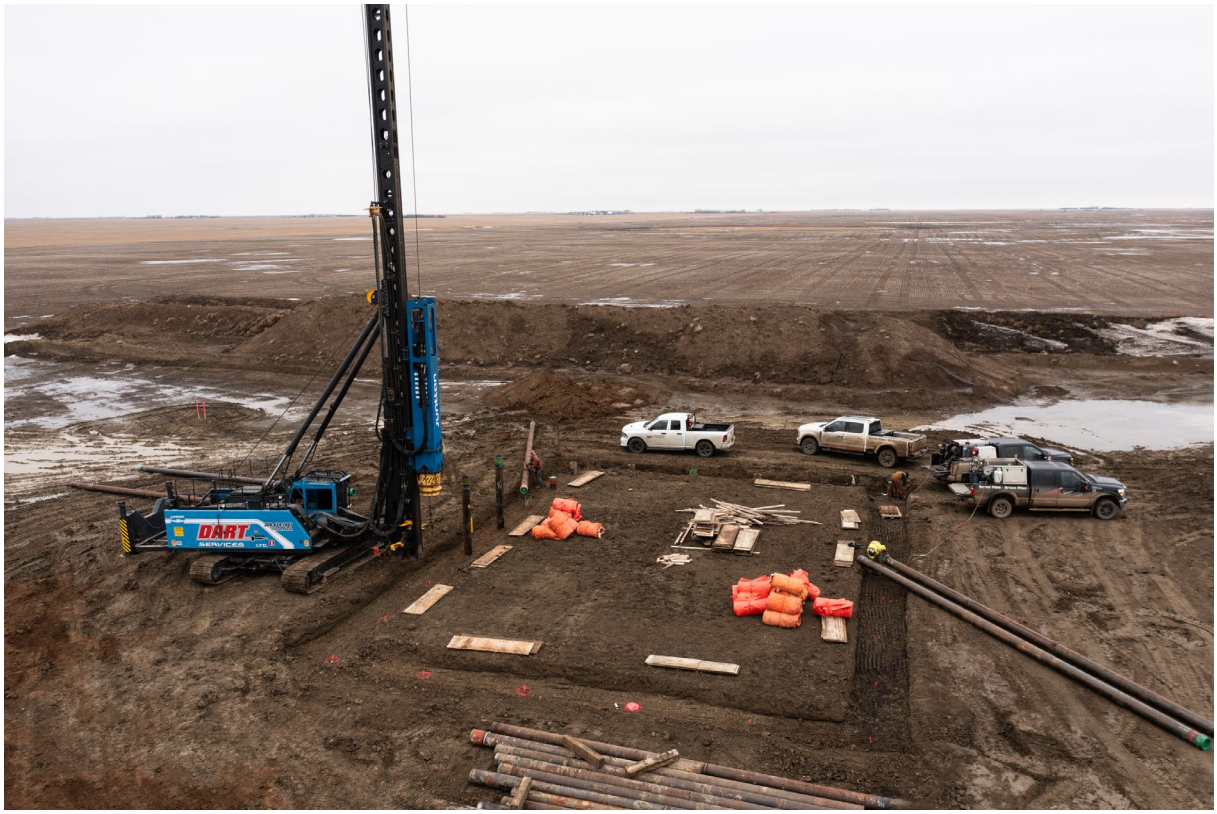

Figure 1: Piles being installed at Pad #1

Figure 2: Aerial view of Pad #1 during foundation construction

Figure 3: Building materials arriving on-site

Prairie Lithium Managing Director, Paul Lloyd, commented: *"The transition to full building construction at Pad #1, following the successful installation of piles and grade beams, marks a major milestone as we advance toward commercial lithium production in Saskatchewan. With plant construction now firmly underway, we are accelerating the monetisation of our world-class 4.6 million tonne LCE resource.*

By selecting a prefabricated structural panel system, we have been able to manufacture complete load-bearing wall assemblies in a controlled Canadian factory environment while power and foundation works were completed on-site. This parallel workstream significantly compresses construction timelines, reduces weather-related risk, and provides a scalable, repeatable 'cookie-cutter' model that supports rapid future expansion.

Importantly, 2026 will see the delivery of the largest, commercial scale, Li-Pro DLE equipment ever built, positioning Prairie Lithium to become the first fully permitted lithium brine producer in an established oilfield in North America. Our innovative approach of producing lithium from brine sourced from an existing oil field has the potential to structurally reshape the rapidly evolving lithium market, and we intend to be at the forefront of that transformation.

With 100% of our initial production secured under an offtake agreement with Hydro Lithium of Korea, and lithium prices continuing to strengthen, this milestone represents an important shareholder value creation event at an ideal point in the commodity cycle."

About the Prairie Lithium Project

PL9's Prairie Lithium Project in Saskatchewan, Canada, is in one of the world's top mining friendly jurisdictions. The project has easy access to key infrastructure including electricity, natural gas, fresh water, paved highways and railroads. The project also aims to have strong environmental credentials, with Prairie Lithium targeting to

use less freshwater, land and waste, aligning with the Company's sustainable approach to lithium development.

This ASX announcement is authorised for release by the Board.

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