

RC drilling at Yalgoo complete

1 April 2025



HIGHLIGHTS

- **First phase of RC drilling completed at the Yalgoo gold project**
- **27 RC holes were drilled for a total of 3,126m across the Wadgingarra area**
- **First significant drill testing for gold mineralisation since late 1980s**
- **Drilling targeted high-grade gold results from rock chips and historical drilling in the Wadgingarra area including Crescent East, Olive Queen and Carlisle prospect areas**

Premier1 Lithium Limited (**ASX:PLC**) ("**Premier1**" or the "**Company**") is pleased to announce that the first phase of the Yalgoo RC drilling program is now complete with the drill rig demobilised from site on 31 March 2025. The program was designed to test exploration targets from recent mapping and sampling as well as historical drilling and assess the high-grade gold potential of the Yalgoo project area.

Managing Director Jason Froud commented:

"The successful completion of the first phase of RC drilling at our Yalgoo project is a key milestone in our systematic exploration strategy. The identification of multiple high-grade gold anomalies through recent mapping and geochemistry highlights the strong potential of this highly prospective area. We eagerly await the assay results, which will further guide our understanding and next steps. Our team remains focused on refining our exploration model and accelerating progress as we move into the next phase of exploration."

This drilling program comprised 27 RC holes for a total of 3,126m across the broader Wadgingarra area targeting structural extensions to the known gold mineralisation at Olive Queen, Crescent and Carlisle prospects but also new exploration areas at Crescent East and west of Olive Queen. These new prospect areas were defined by recent geochemical sampling and high-resolution drone magnetic surveying.

All holes have been geologically logged and sampled on 1 metre intervals for gold analysis. Multi-element analysis will be completed on selected sample intervals based on pXRF analysis for cost and time efficiencies to improve the understanding of alteration and gold pathfinders for future exploration. The first batch of samples has been submitted with gold assay results expected within 4 weeks.

Premier1 is encouraged by the intersection of key structures along the known mineralised trends but also the geology and observed alteration in new exploration areas at both Crescent East and west of Olive Queen. The Company's exploration focus at Yalgoo is now also being expanded to include exploration areas north of the Federal prospect and also at Mt Kersey located to the east of Crescent and within E59/2288.

Background

The Yalgoo project covers approximately 220 km² across much of the northern portion of the Yalgoo-Singleton Greenstone Belt which hosts both the large Golden Grove and Deflector copper-gold mines as well as many other deposits and prospects. Historical exploration in the north of the project area, largely by Mount Kersey Mining NL between 1985 and 1989 revealed gold mineralisation associated with subvertical quartz veining¹. In the late 1980s, Mount Kersey reported a historical estimate

¹ Morgan, K.H, 1993. Annual Geological Report, Wadgingarra 1993/94 (WAMEX A41405).

extending to only 40m below the surface. Recent mapping and sampling of the Yalgoo project by Premier1 has confirmed the high-grade gold potential of the Yalgoo Project area. High gold grade results have been returned from the known mineralised trends at Olive Queen, Crescent and Bourkes United but also across newly discovered mineralised trends, including at Crescent East where Premier1 has identified an untested surface anomaly extending over 500m of strike².

The Company also notes that past gold drilling was primarily concentrated around known mineralisation immediately adjacent to historical workings dating back to around 1900. Very little drilling has been conducted beyond these areas, presenting a compelling exploration opportunity. Additionally, the drilling near the old workings was relatively shallow, averaging approximately 46 metres in depth. This was standard practice at the time, given the gold price and a focus on obvious oxide targets. Since then, the area's gold potential has remained largely overlooked.

The Company is focused on testing these high-priority gold targets including extensions along strike and at depth beneath known gold workings and mineralisation along with additional gold potential across underexplored zones. This initiative is driven by previous sampling, which has identified new areas of mineralisation, further highlighting the area's strong gold prospectivity. With limited historical exploration beyond shallow depths, the Company aims to uncover additional gold potential across the area.



Figure 1: RC drilling at Yalgoo project

² Premier1 Lithium Limited. ASX Announcement 16 January 2025

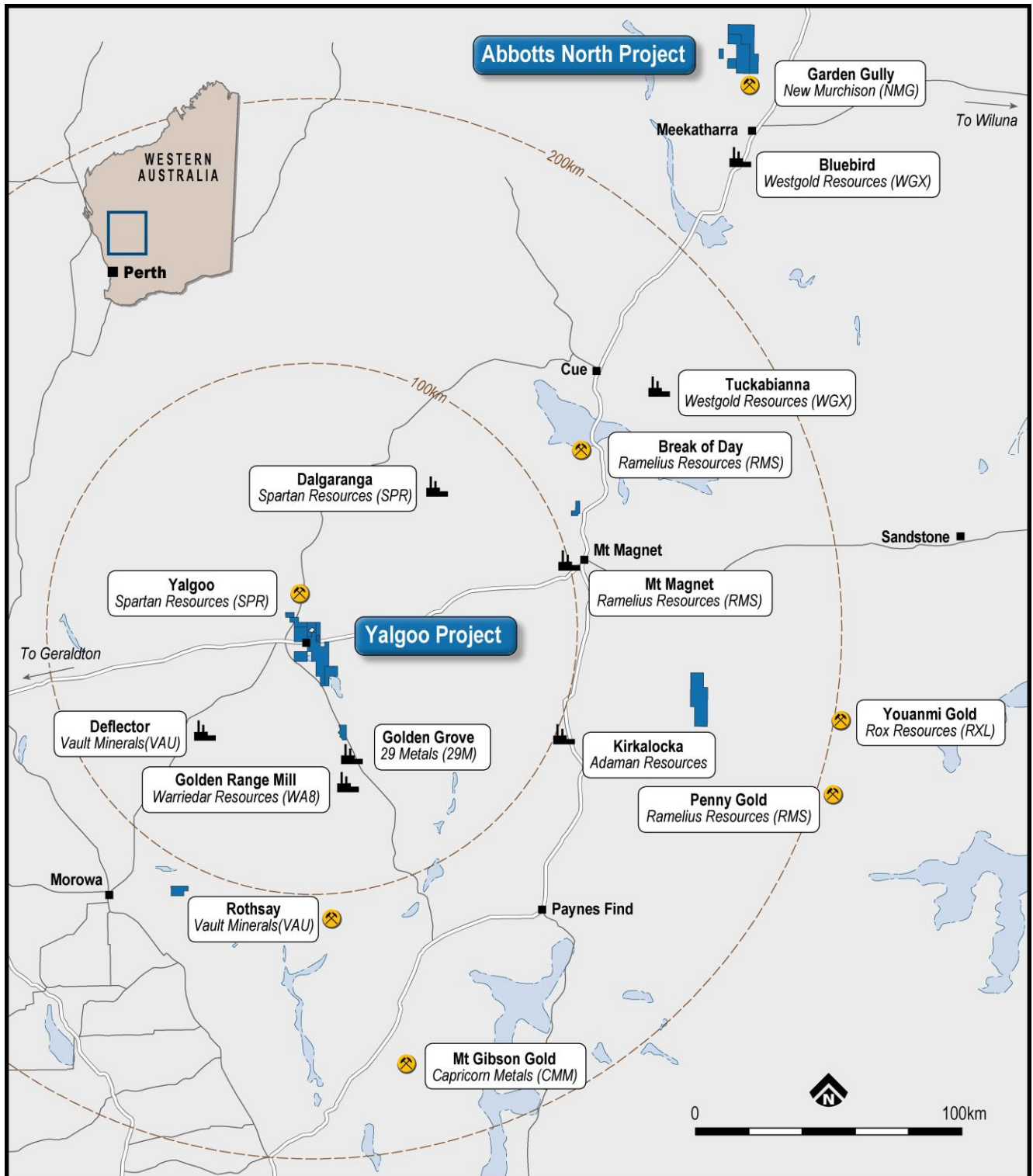


Figure 3: Location of Yalgoo and Abbotts North Projects

This release was approved by the Premier1 Lithium Board.

ENQUIRIES

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ABOUT PREMIER1 LITHIUM

Premier1 Lithium (**ASX:PLC**), is focused on tapping into the potential of Western Australia's renowned mineral resources. Our strategic exploration approach in this world-class mining jurisdiction is driven by a commitment to uncover valuable resources efficiently and effectively. Our processes are driven by strict project review, capital discipline and focus on highest impact exploration opportunities within lithium, gold and copper. Our projects are situated in the heart of Western Australia's renowned greenstone belts, home to the world's largest lithium-bearing LCT pegmatite deposits.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to Exploration Results is based on information compiled by Jason Froud, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Froud is a full-time employee and the Managing Director of Premier1 Lithium Limited. Mr Froud 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 Froud consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.