

\$180,000 Co-funded Drilling Grant for Yalgoo Project

29 April 2025



HIGHLIGHTS

- **Successful application for up to \$180,000 drilling grant from WA Government**
- **Grant will co-fund RC and Diamond drilling at the Company's Mt Kersey and Central Block Prospects targeting gold and base metals**

Premier1 Lithium Limited (**ASX:PLC**) ("**Premier1**" or the "**Company**") is pleased to advise that it has been successful in its application for a Western Australian State Government grant of up to \$180,000 for exploration drilling at its Yalgoo Project to test the recently identified Mt Kersey and Central Block Prospects for gold and base metal mineralisation (Figure 1).

The grant was offered following a competitive application process under Round 31 of the WA Government's Exploration Incentive Scheme ("**EIS Grant**"). The EIS Grant is managed by the Geological Survey of Western Australia and the Resource Strategy Division of the Department of Energy, Mines, Industry Regulation and Safety ("**DEMIRS**") to stimulate exploration leading to discoveries.

Applications are assessed by an expert panel of officers, moderated by independent industry representatives nominated by the Director General, DEMIRS. The scheme preferentially funds applications of high quality and technically and economically sound proposals that promote new exploration concepts and exploration technologies. Round 31 co-funding grants were offered to 49 applicants.

The EIS Grant will reimburse Premier1 up to 50% of direct drilling costs (RC and diamond drilling) and 50% of drill mobilisation costs, to a combined maximum amount of \$180,000. The EIS Grant is specific to the Company's Mt Kersey and Central Block Prospects at the Yalgoo Project announced on 17 April 2025¹ and underscores the discovery potential of the Yalgoo Project.

Premier1 acknowledges the Western Australian Government and specifically DEMIRS, for its continued investment and support of mineral exploration throughout the State.

Managing Director Jason Froud commented:

"We are delighted to have received recognition and support through the Geological Survey's EIS co-funded drilling program. Securing this highly competitive grant underscores the technical strength of our project and highlights the potential for new discoveries at Yalgoo."

Background

Premier1 Lithium, in Joint Venture with Critica Minerals, is actively exploring the Yalgoo Project area. Over the past nine months, the Company has focused on the Project's gold prospectivity, culminating in a recent regional structural interpretation and lithostructural study, supported by high-resolution drone magnetic geophysical surveying. RC drilling at priority targets – including Crescent South, Crescent East, Carlisle, and Olive Queen, within the historical Wadgingarra mining area – was completed in early April, with assay results expected imminently. In parallel, the Company is assessing the prospectivity of several additional targets across the Yalgoo Project area, applying the same proven methodologies used to identify Mt Kersey and the Central Block Prospects.

¹ Premier1 Lithium Limited. ASX Announcement 17 April 2025.

This release was approved by the Premier1 Lithium Board.

ENQUIRIES

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ABOUT PREMIER1 LITHIUM

Premier1 Lithium (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.

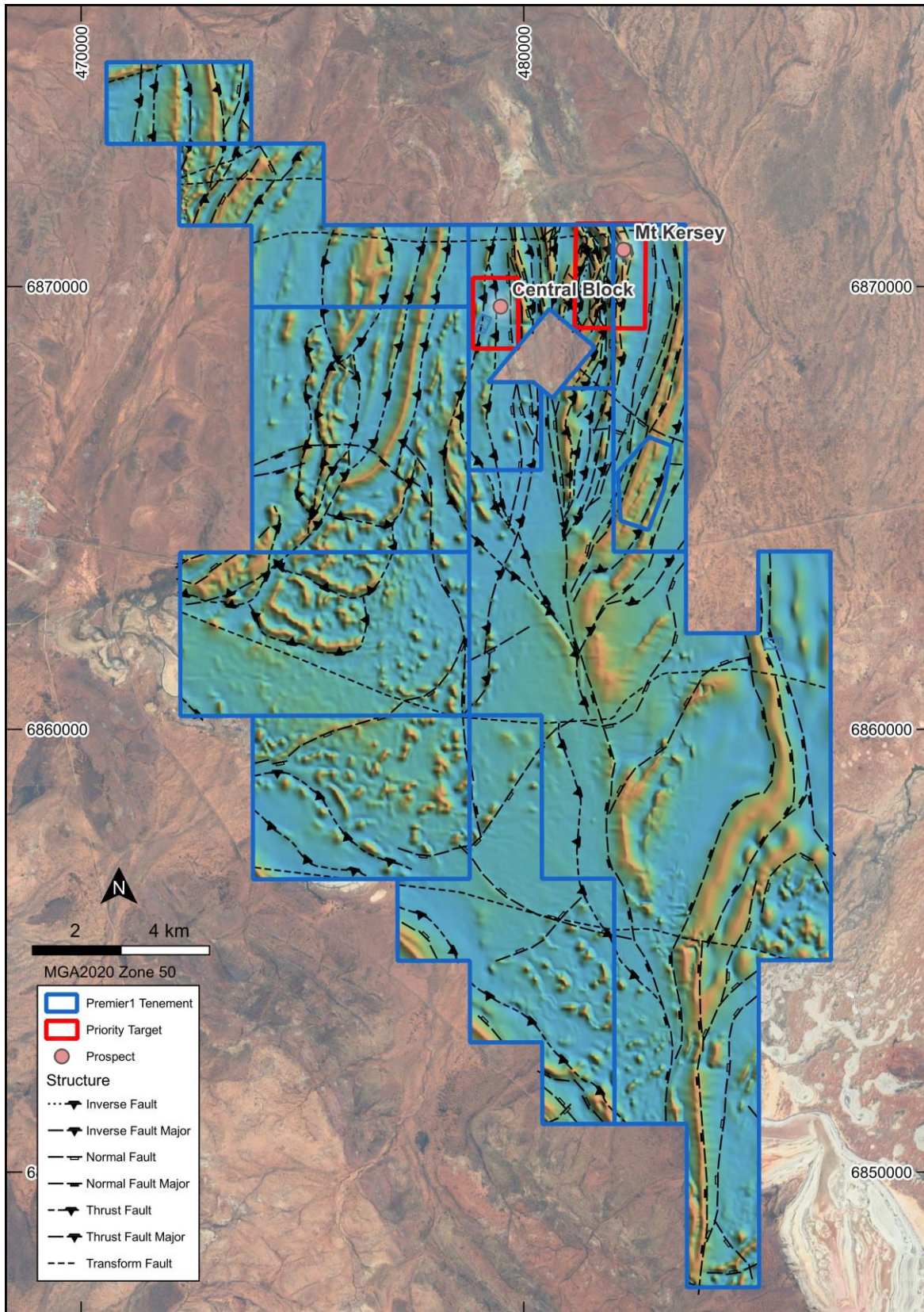


Figure 1: Regional structural interpretation over reprocessed regional magnetic geophysical data (RTP TMI) with location of the new high-priority Prospects

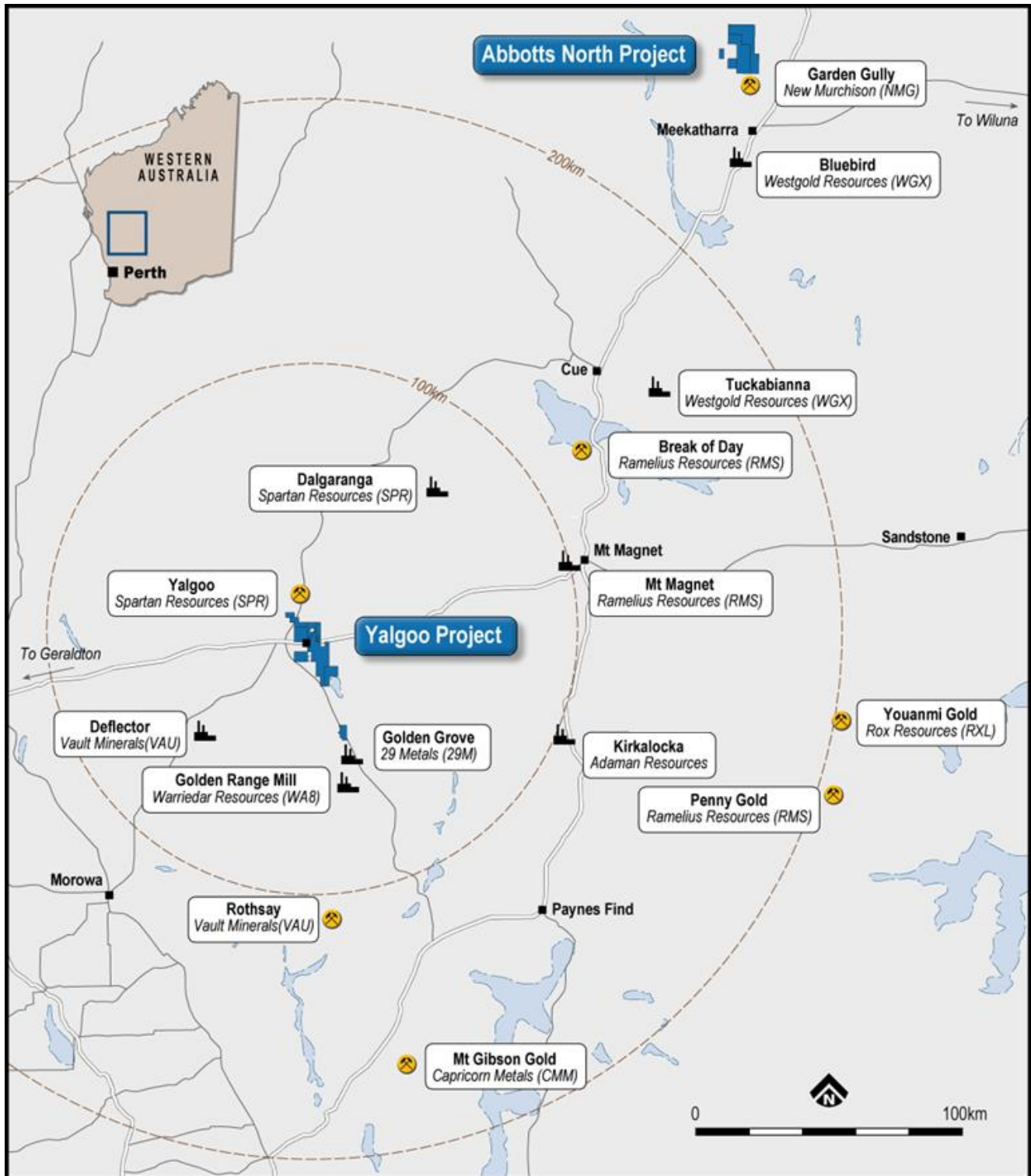


Figure 2: Location of Premier1's Yalgoo and Abbotts North Projects