

# QUARTERLY ACTIVITIES REPORT

For the Period Ended 31 March 2026

## HIGHLIGHTS

- **Prairie advanced Pad #1 from enabling infrastructure to active building construction, marking a major step toward first commercial production.**
- **SaskPower installed ~1.2 kilometres of powerlines to Pad #1, delivering reliable, low-cost grid electricity to support brine pumping, Direct Lithium Extraction (DLE) processing and associated infrastructure.**
- **Commercial-scale foundation work completed, including deep driven piles and reinforced grade beams engineered to support heavy processing infrastructure.**
- **Vertical building construction commenced using a prefabricated steel building system, with wall panels manufactured off-site in Canada concurrently with on-site foundation works - shortening the overall schedule, reducing weather risk and supporting repeatable expansion.**
- **Prairie continued to advance the 4.6 million tonne LCE indicated resource<sup>1</sup>, with Pad #1 representing the first hub in the Company's scalable, modular development strategy.**
- **Post quarter-end, executed a binding, definitive offtake with Hydro Lithium for 100% of Phase 1 production (150tpa LCE), with Hydro Lithium providing ~A\$10m of downstream refining equipment, materially reducing the upfront capital required from Prairie Lithium to get into first production.**

**Prairie Lithium Limited (ASX: PL9 OTC: PLIXF) ("PL9", "Prairie Lithium" or the "Company")**, a company focused on the sustainable development of the Prairie Lithium Project ("**Prairie**"), is pleased to provide an overview of the Company's activities for the period ending 31 March 2026 ("**Quarter**" or "**Reporting Period**").

**Prairie Lithium Managing Director, Paul Lloyd, commented:**

*"The March quarter marked the transition of Pad #1 from enabling works to active facility construction - the point where engineered foundations, grid power from SaskPower, and the commencement of vertical building come together to turn plans into production.*

*We are now executing what the Company believes is one of the most advanced Direct Lithium Extraction opportunities globally, in one of the world's most supportive mining jurisdiction. Each milestone this quarter compounds directly into our path to first production estimated to be in Q4 2026.*

*Since quarter-end we have also secured a binding offtake with Hydro Lithium for 100% of Phase 1, with approximately A\$10 million of downstream refining equipment provided by our partner, which materially lowers the capital required to reach first revenue. Pad #1 is the first hub in a scalable, modular development model, and the groundwork we are laying now is built to be repeated."*

<sup>1</sup> ASX Announcement – "Prairie Project Production Approved & Project Update (Amended)" – 23 May 2025. Refer Appendix 1 for resource detail.

<sup>2</sup> ASX Announcement – "North America's First Lithium Brine Facility" – 17 February 2025. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not changed.



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

## Prairie Lithium Project

### Prairie Project Development and Construction

During the Quarter, Prairie Lithium made significant progress advancing construction at its flagship Pad#1 Commercial Facility site within the Prairie Project in Saskatchewan, Canada.

### Power Infrastructure

On 4 February 2026, the Company announced that SaskPower had commenced installation of grid power infrastructure at Pad #1. Approximately 1.2 kilometres of powerlines were installed, providing access to reliable, low-cost electricity for brine pumping, DLE processing and associated infrastructure.

The rapid transition from application to installation highlighted the infrastructure advantages of operating in Saskatchewan and materially de-risked the project timeline.



*Figure 2: Power infrastructure installed at Pad #1*

## Foundation & Construction Works

On 11 February 2026, the Company announced that construction crews had commenced installation of deep-driven piles and reinforced concrete grade beams at Pad #1.

These engineered foundations are designed to support heavy processing infrastructure and long-term facility integrity. This milestone followed completion of site preparation, geotechnical analysis, permitting and power infrastructure installation.

Concurrent with these activities, prefabricated structural building panels were manufactured off site, enabling parallel execution of construction workstreams.

On 5 March 2026, the Company announced that foundation works were completed, and vertical construction of the building had commenced.



*Figure 3: Installation of foundation piles at Pad#1*

## Corporate and Financial Position

The Company continues to maintain a solid financial position as it progresses construction activities.

As at 31 March 2026, Prairie Lithium held A\$6.6 million in cash and cash equivalents, providing funding support for ongoing development activities.

During the Reporting Period, the Company remained focused on disciplined capital allocation, directing expenditure toward construction, project development, and advancing Prairie toward production.

## Events Subsequent to Quarter End

On 2 April 2026, Prairie Lithium announced that it had executed a binding definitive offtake agreement with Hydro Lithium for 100% of Phase 1 production, representing 150tpa of LCE<sup>2</sup>. This binding offtake formalises the offtake Heads of Agreement signed with Hydro Lithium on 11 December 2025.

Under the agreement, Hydro Lithium will also provide and operate approximately A\$10 million of refining equipment for Phase 1, supporting a lower capital pathway to production.

Prairie Lithium has indicated that first production is targeted in Q4 2026<sup>3</sup>.

<sup>3</sup> ASX announcement 2 April 2026: *Binding Offtake Secured for 100% of Phase 1 Production*

## Outlook

Prairie is well-positioned as it moves into the next Quarter, having materially advanced Pad #1 through critical infrastructure and construction milestones. With the Prairie Project progressing in a leading North American jurisdiction, Prairie remains focused on translating construction momentum into commercial readiness.

Prairie continues to position the Prairie Project as a 4.6 million tonne LCE indicated resource<sup>1</sup> developed through a modular pad by pad strategy, with Pad #1 representing the first commercial hub.

The project is Canada's first and only lithium brine facility approved for commercial scale production.



*Figure 4: Building materials arriving on-site*

## Next Steps

In the upcoming Quarter, Prairie Lithium will focus on:

- Advancing building construction at Pad #1.
- Preparing for delivery and installation of commercial scale Li-Pro DLE equipment .
- Progressing the Prairie Project toward first production.
- Continuing to execute its scalable development strategy across the broader Prairie Project.

## 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.



*Figure 5: Prairie Lithium's Project Location*

This ASX announcement is authorised for release by the Board.

### For further information please contact:

Mr. Paul Lloyd  
Managing Director  
P: +61 419 945 395

E: [paul@prairielithium.com](mailto:paul@prairielithium.com)

Jane Morgan  
Investor & Media Relations Manager

P: +61 405 555 618

E: [jm@janemorganmanagement.com.au](mailto:jm@janemorganmanagement.com.au)

### Competent Persons statement for Prairie and Registered Overseas Professional Organization (ROPO) and JORC Tables

Gordon MacMillan P.Geol., Principal Hydrogeologist of Fluid Domains, who is an independent consulting geologist of a number of brine mineral exploration companies and oil and gas development companies, reviewed and approves the technical information pertaining to the exploration results and mineral resource estimates within the release. Mr. MacMillan is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), which is ROPO accepted for the purpose of reporting in accordance with the ASX listing rules. Mr. MacMillan has been practicing as a professional in hydrogeology since 2000 and has 24 years of experience in mining, water supply, water injection, and the construction and calibration of numerical models of subsurface flow and solute migration. Mr. MacMillan is also a Qualified Person as defined by NI 43-101 rules for mineral deposit disclosure. He has sufficient experience relevant to qualify as a Competent Person as defined by the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)'. Mr. MacMillan consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

**Appendix 1 – Resource**

<b>Producing Formations</b>	<b>Indicated</b>	<b>Indicated</b>
<b>Seward</b>	<b>62,459</b>	<b>332,469</b>
<b>Flat Lake</b>	<b>4,076</b>	<b>21,697</b>
<b>Upper Wymark</b>	<b>110,674</b>	<b>589,118</b>
<b>Middle Wymark</b>	<b>449,381</b>	<b>2,392,055</b>
<b>Lower Wymark</b>	<b>97,223</b>	<b>517,518</b>
<b>Saskatoon</b>	<b>131,565</b>	<b>700,320</b>
<b>Total</b>	<b>860,000</b>	<b>4,600,000</b>

*Figure 6: Prairie Project Resource Summary. Representative lithium concentrations within the Resource area based on the mass volume and brine volume estimates. The average lithium concentration across all zones over the Prairie Project land permits is 98 mg/L.*

## Appendix 2: Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2026.

Project	Claim Number	Location	Interest
Lordsburg	LLP-211 to LLP-274	New Mexico, USA	100%
Lordsburg	LLP-283 to LLP-298	New Mexico, USA	100%
Lordsburg	LLP-307 to LLP-322	New Mexico, USA	100%
Lordsburg	LLP2-1 to LLP2-96	New Mexico, USA	100%
Prairie Lithium	S002/1	Saskatchewan, Canada	100%
Prairie Lithium	S004/5	Saskatchewan, Canada	100%
Prairie Lithium	S005/46-48, S005/58, S005/60	Saskatchewan, Canada	100%
Prairie Lithium	S008/31-35, S008/41, S008/49-54, S008/56, S008/69-74, S008/77, S008/86-99, S008/102-109	Saskatchewan, Canada	100%
Prairie Lithium	S009/19, S009/24, S009/35, S009/39, S009/41-44, S009/50-53	Saskatchewan, Canada	100%
Prairie Lithium	Canpar Holdings Ltd. File No. M043397, M043398, M043399, M043400  Freehold Royalties Ltd. File No. M043402, M043403	Saskatchewan, Canada	100%

There were no tenements acquired or sold during the Quarter.

### **Appendix 3: Exploration Expenditure and Payments to Related Parties**

In line with its obligations under ASX Listing Rules 5.3.1 and 5.3.5, Prairie Lithium Limited notes the following in relation to the period ended 31 March 2026 as advised in the Appendix 5B:

- exploration and evaluation expenditure primarily relates to work undertaken on the Prairie Lithium project (classified as investing) and operating costs of the Lithium Research Centre (classified as operating);
- the only payments to related parties of the Company pertain to payments to executive directors for salary and superannuation, non-executive director fees and consultancy fees.

## Appendix 5B

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

**Name of entity**

PRAIRIE LITHIUM LIMITED
-------------------------

**ABN**

15 008 720 223
----------------

**Quarter ended ("current quarter")**

31 MARCH 2026
---------------

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(319)
(b) development	-	-
(c) production	-	-
(d) staff costs	(229)	(968)
(e) administration and corporate costs	(794)	(1,938)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	30	89
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	84	84
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(909)</b>	<b>(3,052)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(668)	(668)
(d) exploration & evaluation	(433)	(2,641)
(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 (9 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	-	7,729
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,101)</b>	<b>4,420</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,350
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(5)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – security bond refund	-	151
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>2,496</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	8,746	3,162
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(909)	(3,052)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,101)	4,420
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,496

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(174)	(464)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>6,562</b>	<b>6,562</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,812	6,696
5.2	Call deposits	1,750	2,050
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>6,562</b>	<b>8,746</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	493
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*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.*

Amounts shown at item 6.1 comprise of payments to related parties (or their associates) for director and administration fees paid during the current and previous quarters, including fees for services performed.

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other – equipment leases	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(909)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(433)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,342)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,562
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,562
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5
<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 April 2026

Authorised by: The Board of Prairie Lithium Limited

(Name of body or officer authorising release – see note 4)

## 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.