

# Partially Underwritten Renounceable Entitlement Offer to Raise \$1.84m

8 October 2025



## HIGHLIGHTS

- **\$1.84 million partially underwritten renounceable entitlement offer**
- **Strong in-house support – Directors taking up full entitlement**
- **\$1 million underwritten by Mahe Capital Pty Ltd**
- **Use of funds focussed on drilling at the Yalgoo and Abbott's Projects**

Premier1 Lithium Limited (**ASX:PLC**) ("**Premier1**" or the "**Company**") is pleased to announce that it is undertaking a partially underwritten, renounceable entitlement offer of one (1) new fully paid ordinary share in the capital of the Company (**New Shares**) for every one (1) existing share held by Eligible Shareholders (defined below) at an issue price of \$0.005 per New Share, together with one (1) option for every two (2) New Shares subscribed for, exercisable at \$0.015 on or before the date that is 36 months from the date of issue (**New Options**), to raise approximately \$1.84 million (before costs) (**Entitlement Offer**). The Entitlement Offer will be made under a Prospectus lodged with ASIC today.

Eligible Shareholders may apply for additional New Shares in excess of their Entitlement by applying under the Shortfall Offer. Any New Shares and attaching Quoted Options not taken up by Eligible Shareholders pursuant to the Entitlement Offer (**Shortfall**) will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to the Prospectus lodged on 8 October 2025 and will remain open for up to three months following the Closing Date.

In connection with the Entitlement Offer, the Company has entered into an underwriting agreement with Mahe Capital Pty Ltd (**Underwriter**) (**Underwriting Agreement**). The Underwriter has the exclusive right to act as the underwriter of \$1 million of the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

The issue price represents a 50.0% discount to the Company's last closing price of \$0.010 on 7 October 2025 and a 50.0% discount to the 15-day VWAP of \$0.010.

As an adjunct to the recapitalisation of the Company it should also be noted that, subject to Shareholder approval at the upcoming annual general meeting in November 2025, the Board is recommending a name change of the Company to 'Erebus Resources Limited' reflecting its pivot away from being a dedicated lithium explorer.

The funds raised by the Entitlement Offer are intended by the Company to be applied primarily towards:

- drilling at the Company's Yalgoo Project including first exploration at the Mt Kersey target and growing the Mineral Resource at Wadgingarra;
- exploration drilling at the Company's Abbotts North Project;
- geophysical and heritage surveys at both the Yalgoo and Abbotts North Project;
- general working capital; and
- costs of the Offers.

**Managing Director Jason Froud commented:**

*“Our immediate focus is on advancing the Yalgoo Project, where upcoming resource growth drilling at Wadgingarra and first-pass drilling at the highly prospective Mt Kersey target will build on our recent technical work and target expansion of the known mineralisation. At the same time, systematic exploration at Abbots North, including follow-up work at the newly identified Rochefort gold prospect, will further strengthen our project pipeline. The programs funded through this entitlement offer will position Premier1 to deliver meaningful exploration outcomes across both our Yalgoo and Abbots North projects over the coming months. We would also like to thank Mahe Capital for their support and commitment in helping advance the Company’s exploration and growth strategy.”*

**Overview of the Entitlement Offer:**

Shareholders with a registered address in Australia, New Zealand and Germany as at 5.00pm (AWST) on Monday, 13 October 2025 (**Record Date**) will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

The right to subscribe for the New Shares under the Entitlement Offer will be renounceable (meaning the that right will be tradable on the ASX and are otherwise able to be sold or transferred). All New Shares issued will rank equally with the Company’s existing shares on issue and the Company will apply for quotation of the New Shares in accordance with the indicative timetable below.

The Entitlement Offer is expected to close at 5.00pm on Thursday, 30 October 2025 (**Closing Date**). Valid applications must be received before that time.

**Underwriter:**

In connection with the provision of underwriting services under the Underwriting Agreement, the Company will:

- issue 5 Underwriter Options for every \$1 raised under the Entitlement Offer and Shortfall Offer (subject to shareholder approval under ASX Listing Rule 7.1);
- pay a \$60,000 fee to the Underwriter in cash;
- pay a fee equal to 1% of gross proceeds raised under the Entitlement Offer and Shortfall Offer;
- a cash fee equal to 5% of the Underwritten Amount; and
- a cash fee equal to 5% of the gross proceeds of any Shortfall Shares placed beyond the Underwritten Amount. This will apply to any amount that might be placed in addition to the amount raised under the Entitlement Offer and Shortfall Offer.

Further details of the terms and conditions of the Underwriting Agreement will be contained in the Prospectus which will be despatched to Eligible Shareholders in accordance with the indicative timetable below.

### Use of Funds:

The following indicative table sets out the proposed use of funds raised under the Entitlement Offer, assuming the Entitlement Offer is fully subscribed:

Proposed use of funds	\$	%
Heritage Surveys and drilling at the Company's Yalgoo Project	1,000,000	54
Geophysical programs, heritage surveys and drilling at the Company's Abbotts North Project	365,000	20
General working capital	260,237	14
Expenses of the Offers	215,067	12
<b>Total</b>	<b>1,840,304</b>	<b>100</b>

Funds raised under the Entitlement Offer will be allocated as follows:

- Yalgoo Project – resource growth drilling at the Wadgingarra deposit aimed at expanding the existing Mineral Resource, and first-pass exploration drilling at the Mt Kersey prospect to test this highly prospective target.
- Abbotts North Project – initial exploration drilling across the project area following up on gold-in-soil anomalies and work to assess multiple untested gold targets within the northern Abbotts Greenstone Belt.
- Geophysical surveys – detailed geophysical programs at Yalgoo targeting the untested southern strike extension of the Mulloo Shear, and at Abbotts North focusing on the Rochefort area and surrounding structural corridors to refine drill targeting.
- Heritage surveys and clearances – heritage programs at both Yalgoo and Abbotts North to facilitate the future drilling and exploration campaigns.
- General working capital and offer costs.

### Indicative Timetable:

The anticipated timetable for the Entitlement Offer is as follows:

Event	Date
Announcement of the Offers, Appendix 3B and Prospectus	Wednesday, 8 October 2025
“Ex” date Rights commence trading from market open	Friday, 10 October 2025
Record Date for determining Entitlements (5:00pm AWST)	Monday, 13 October 2025
Prospectus and Entitlement and Acceptance Forms made available to Eligible Shareholders Opening date of the Offers	Thursday, 16 October 2025
Rights trading ends at the close of trading	Thursday, 23 October 2025
New Securities quoted on a deferred settlement basis	Friday, 24 October 2025
Last day to extend Entitlement Offer Closing Date	Monday, 27 October 2025
Closing Date of the Entitlement Offer (5:00pm AWST)	Thursday, 30 October 2025
Announcement of results of the Offers	Tuesday, 4 November 2025
ASX and Underwriter notified of undersubscriptions notified of under subscriptions	Thursday, 6 November 2025
New Securities issued under the Entitlement Offer and Underwriter Offer	Thursday, 6 November 2025
Anticipated date for commencement of quotation of New Securities issued under the Offers	Friday, 7 November 2025

*Refer to the Prospectus lodged on 8 October 2025 for further details.*

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.



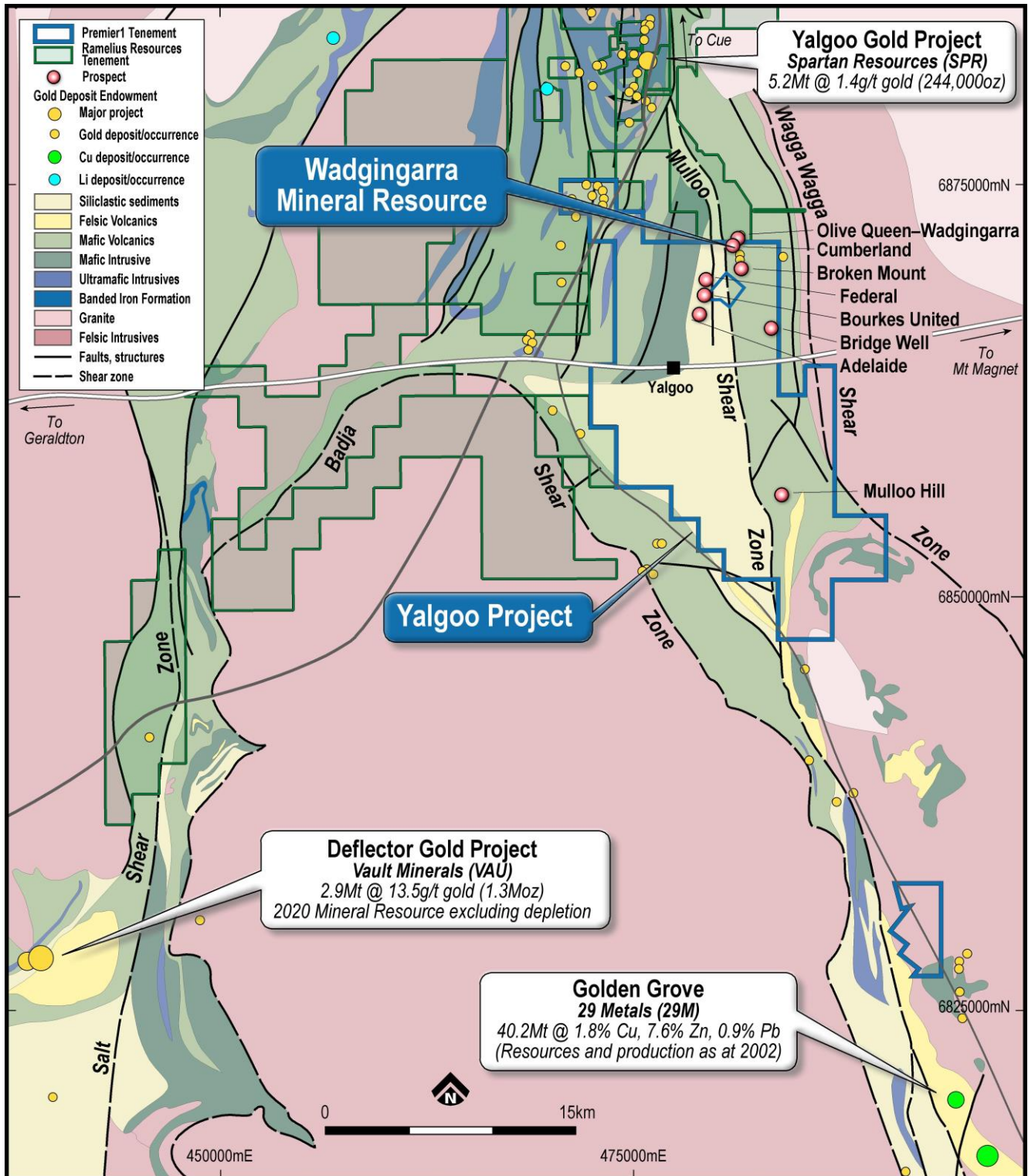


Figure 1: Yalgoo project location and regional geology

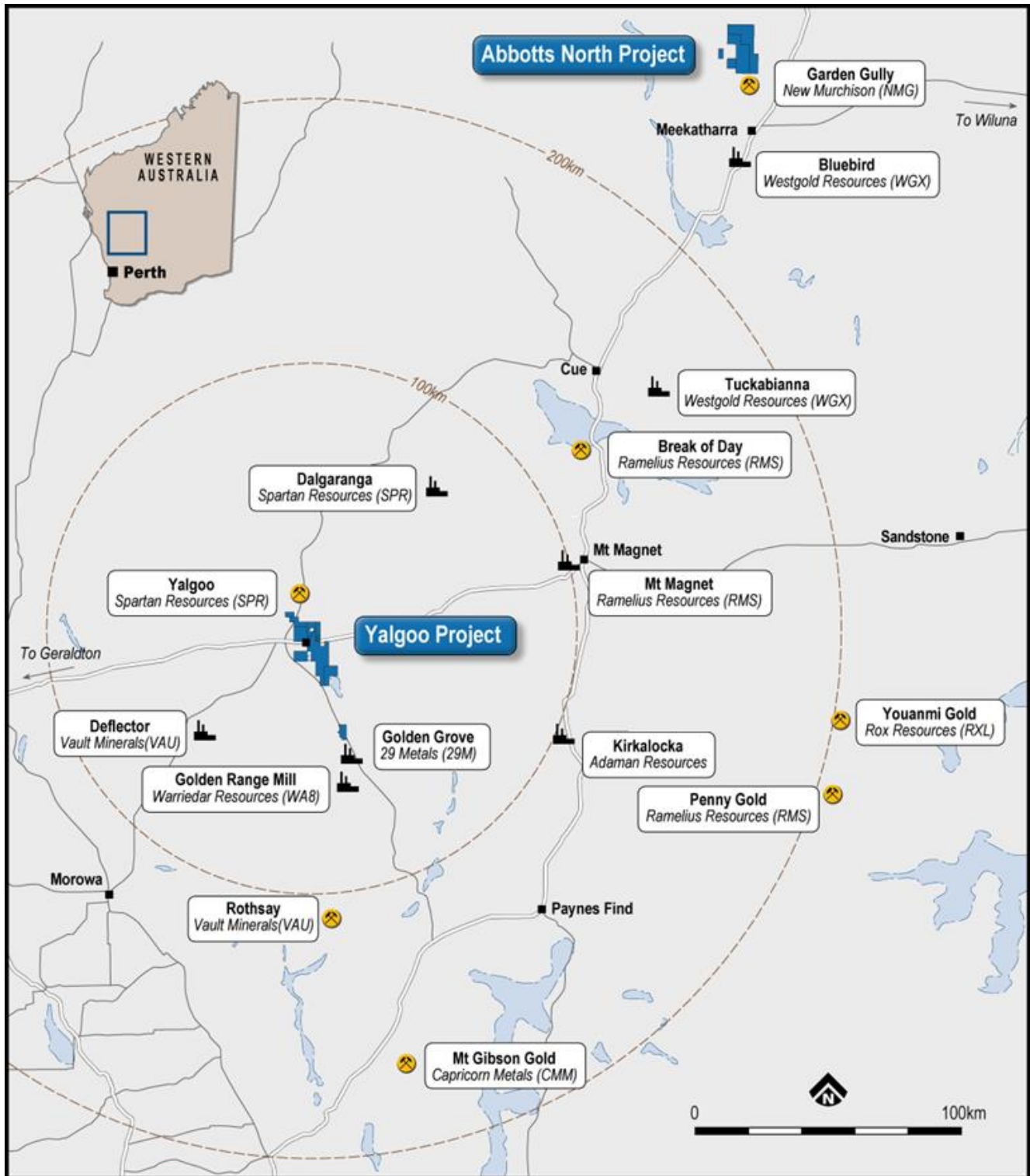


Figure 2: Location of Premier1's Yalgoo and Abbotts North Projects