

HIGHLY EXPERIENCED LITHIUM PROFESSIONAL APPOINTED AS MANAGING DIRECTOR

07 May 2024



HIGHLIGHTS

- **Highly experienced lithium professional Jason Froud appointed as Managing Director**
- **Former Business Development Manager of Liontown Resources (ASX: LTR)**
- **Over 25 years experience in the resources sector focusing on lithium and battery metals**
- **Appointment will drive exploration and further growth of Premier1 Lithium's portfolio**

Premier1 Lithium Limited (**ASX:PLC**) ("**Premier1**" or the "**Company**") is pleased to announce the appointment of Mr Jason Froud as Managing Director effective 1 June 2024. This appointment following an extensive executive search process marks an important milestone in the transition of Premier1 into a significant junior lithium explorer.

Mr Jason Froud is a geologist with over 25 years of experience in the resources sector working for major mining companies including Newcrest and WMC as well as global consultancies with experience across the mining cycle and numerous commodities. He was recently responsible for business development at Liontown Resources including the generation of new lithium and battery metals projects of Tier 1 potential including the execution of various farms-ins and joint ventures across Australia. With his wide range of experience including commercial and stakeholder engagement, Jason is ideally suited to drive PLC's growth and success into the future.

Premier1's Non-Executive Director Anja Ehser commented:

"We are delighted to appoint Jason as Managing Director. Jason is the former Business Development Manager of Liontown Resources where he has played a leading role in generating a pipeline of new major lithium and battery metals projects in Australia. He brings tremendous experience and expertise in assessing and valuing lithium assets that will assist Premier1's growth using our unique lithium data sets.

On behalf of the Board, I am delighted to welcome Jason to our Company. We look forward to working closely with him to create shareholder value through continued development of our existing exploration assets and further project opportunities."

Incoming Managing Director Jason Froud said:

"I am excited to accept the role of Managing Director at Premier1. The Company has the vision, commitment and importantly, the backing to build Premier1 into a successful junior explorer and maximise the chance of exploration success with its industry leading machine learning technology.

I am impressed at the rigour and diligence the team has applied in assembling the current exploration package and look forward to the opportunity to fully test this and enhance it with further organic growth or M&A activity. Recent months have been challenging for battery minerals but I am confident in the underlying demand for EV metals and strong recovery in the sector.

I look forward to working closely with Premier1's Board and shareholders, and to delivering value for all stakeholders.'

Premier1 Lithium

10 Queen Street, Melbourne, Australia

info@premier1lithium.com | + 61 3 9492 3843

premier1lithium.com.au

The Board and entire team of PLC again would like to thank Richard Taylor, the current CEO, for his contribution and commitment during the past transition of PLC and is pleased to have him remain part of the Company as non-executive Director from June onwards.

In addition to the management, further additions are planned to be made to the leadership team at PLC to align with the new strategy.

Details of Mr Froud's employment agreement are detailed in the Annexure below.

This release was approved by the Premier1 Lithium Board.

ENQUIRIES

Richard Taylor

Chief Executive Officer

T: +61 3 9492 3843

richard.taylor@premier1lithium.com.au

ABOUT PREMIER1 LITHIUM

Premier1 Lithium (**ASX:PLC**), is focused on tapping into the potential of Western Australia's renowned lithium reserves. Our strategic exploration approach in this world-class mining jurisdiction is driven by a commitment to uncover valuable resources efficiently and effectively. 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. Abbotts North is a premier exploration project with outcropping lithium bearing pegmatites. Beyond Abbotts North, we have a pipeline of promising projects.

ANNEXURE

SUMMARY OF MATERIAL CONTRACT TERMS FOR MR JASON FROUD

In accordance with Listing Rule 3.16.4, PLC hereby informs the market of the material terms of the Employment Agreement with Mr Jason Froud for the role of Managing Director of PLC.

The key remuneration and contract terms related to Mr Froud's employment agreement are set out below:

Key Term	Details
Commencement Date	1 st June 2024
Term	No Fixed Term
Total Fixed Remuneration	A\$350,000 per annum inclusive of statutory superannuation
Executive Performance Incentives	<p>A. 5.5 million Performance Rights with the following vesting conditions:</p> <p>1,000,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> - 12 months of continuous employment from the Commencement Date; and - The volume weighted Share Price being greater than \$0.080 over 20 consecutive days in which trading in the Company's securities occurred. <p>1,000,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> - 18 months of continuous employment from the Commencement Date; and - The volume weighted Share Price being greater than \$0.110 over 20 consecutive days in which trading in the Company's securities occurred. <p>1,000,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> - 24 months of continuous employment from the Commencement Date; and - The volume weighted Share Price being greater than \$0.140 over 20 consecutive days in which trading in the Company's securities occurred. <p>1,000,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> - 12 months of continuous employment from the Commencement Date; and - The acquisition of a new project approved by the board and released to the market. <p>1,000,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> - 18 months of continuous employment from the Commencement Date; and - The development of a Maiden Resource of minimum 10 million tonnes at minimum 1.0 % Li₂O content or equivalent tonnage of battery or precious metal Mineral Resource.

Key Term	Details
	<p>500,000 Performance Rights vesting on:</p> <ul style="list-style-type: none"> - 24 months of continuous employment from the Commencement Date; and - The development of a Pre-Feasibility Study on one of the Company's projects. <p>B. 3.5 million Options with the following vesting conditions:</p> <ul style="list-style-type: none"> - 2,000,000 Options vesting on 12 months of continuous employment from the Commencement Date; and - 1,000,000 Options vesting on 18 months of continuous employment from the Commencement Date; and - 500,000 Options vesting on 24 months of continuous employment from the Commencement Date; and <p>Each Option will have an exercise price of \$0.045 and an expiry date of 3 years from the Commencement Date.</p>
Termination	<p>During the first 6 months after the Commencement Date, either party can terminate by giving four weeks written notice to the other party.</p> <p>After the first 6 months after the Commencement Date, either party can terminate by giving 13 weeks written notice to the other party. In the event of a Change in Control, either party can terminate by giving 26 weeks written notice to the other party.</p>