Annual Report

For the year ended 30 June 2024

Premier1 Lithium Limited
(formerly SensOre Ltd.)
ABN 16 637 198 531 | ASX: PLC

FORWARD-LOOKING STATEMENTS

Certain information contained in this report, including any information on Premier1 Lithium Limited's (**Premier1** or the **Company**) plans or future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute forward-looking statements. Forward-looking statements can generally be identified by the use of forward-looking words, such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target' and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

Forward-looking statements are based on a number of estimates and assumptions that, while considered reasonable by management at the time, are subject to significant business, economic and competitive uncertainties. Premier1 cautions that such statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of Premier1 to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements. These factors include: the inherent risks involved in exploration and development of mineral properties, financing risk, changes in economic conditions, changes in the regulatory environment and other government actions, changes in other factors, such as business and operational risk management, many of which are beyond the control of Premier1. There can be no assurance that actual outcomes will not differ materially from these statements.

Past performance information given in this report is given for illustrative purposes only and is not necessarily a guide to future performance. No representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information or other forecast. Nothing contained in this report is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or future performance of Premier1.

Except as required by applicable regulations or by law, Premier1 does not undertake any obligation to publicly update, review or release any revisions to any forward-looking statements to reflect new information, future events or circumstances after the date of this report.

Nothing in this report should be construed as either an offer to sell or a solicitation to buy or sell Premier1 securities.

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CHAIRMAN'S MESSAGE

Dear shareholders,

Since the demerger transaction in January 2024, our company has undergone significant transformation. We began a new chapter as Premier1 Lithium Limited (ASX: PLC) and, in February 2024, rebranded to reflect our focus on becoming a leading resources exploration company, with an initial emphasis on Lithium. This transition has allowed us to concentrate on unlocking the potential of our assets, laying a strong foundation for our future.

To support our strategic focus, we have reconstituted our board and management team. I joined Premier1 Lithium as Non-Executive Chairman in June 2024, along with the appointments of Jason Froud as Managing Director and Paul Smith as Exploration Manager. Their extensive experience in the resources sector is instrumental as we navigate the challenges and opportunities ahead. We also continue to benefit from the strong backing of our major shareholder, Deutsche Rohstoff AG, whose support has been crucial during this transition.

The lithium market has experienced considerable volatility over the past year, influenced by shifting supply-demand dynamics and broader economic factors. Despite these challenges, the long-term outlook remains strong, with increasing demand expected from the electric vehicle and energy storage sectors. In response, we have undertaken a comprehensive strategic review of our assets, focusing on optimising our exploration efforts while also exploring opportunities in other commodities such as gold and copper to diversify our portfolio and mitigate market risks.

Our exploration activities, particularly at our Yalgoo, Mt Magnet, Abbotts North, and Montague projects, have shown promising results. However, we remain committed to a disciplined and strategic approach to ensure that our resources are allocated efficiently and that we are well-prepared to seize new opportunities as they arise.

I would like to thank our dedicated team for their hard work during this transformative period and express my gratitude to our shareholders for their continued support and confidence. With a clear strategic direction and a strong leadership team, I am confident that Premier1 Lithium is well-positioned to capitalise on the opportunities ahead and deliver long-term value.

Thank you for your continued trust and support.

Yours sincerely,

Hugh Thomas
Chairman

DIRECTORS’ REPORT

The directors of Premier1 present their report, together with the consolidated financial statements of the Company and its controlled entities (the **Group**), for the year ended 30 June 2024 and the audit report thereon.

DIRECTORS

The names of directors in office during the year and up to the date of this report are:

Hugh Thomas (appointed 1 June 2024)
Jason Froud (appointed 1 June 2024)
Richard Taylor (appointed 20 January 2020)
Anja Ehser (appointed 17 January 2024)

Robert Peck (resigned 25 January 2024)
Robert Rowe (resigned 25 January 2024)
Adrian Manger (resigned 25 January 2024)
Anthony O’Sullivan (resigned 25 January 2024)
Nicholas Limb (resigned 5 June 2024)

INFORMATION ON DIRECTORS

Non-executive Chairman

Hugh Thomas

Mr Thomas is an experienced public market director and former investment banker with over 30 years specialisation in the mining and exploration sectors particularly across the Asia Pacific and African regions. Mr Thomas’ previous roles have included serving on the Boards of various listed exploration companies and corporately as Managing Director and Head of Natural Resources Asia Pacific for J.P Morgan and Morgan Stanley. Currently Mr Thomas serves as Chairman of International Base Metals Limited and as Non-Executive Director of NT Minerals Limited.

Directorships of other listed companies since 1 July 2021: Chairman of Base Metals Limited, Non-Executive Director of NT Minerals Limited and former Managing Director of Suvo Strategic Minerals Limited (resigned 30 October 2023).

Managing Director

Jason Froud

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.

Directorships of other listed companies since 1 July 2021: None

Non-executive Directors

Richard Taylor (former Executive Director & Chief Executive Officer)

Richard has held senior executive roles in the resource sector for more than 15 years. Prior to SensOre, he was CEO of ASX-listed Terramin Australia Ltd and held senior roles with Mineral Deposits Limited, PanAust, MMG Ltd and Oxiana Ltd specialising in business development, strategy and governance. Richard is a qualified lawyer. He holds an MBA from the University of Cambridge and a Master’s degree in Law from ANU.

Directorships of other listed companies since 1 July 2021: Terramin Australia Limited

Anja Ehser

Anja is VP Geology at Deutsche Rohstoff AG (Deutsche Rohstoff) with more than 15 years of exploration experience including previous roles with Sabina Silver and Xstrata Copper. Within Deutsche Rohstoff, Anja is responsible for the business development of the metals and mining division and holds management and board positions in various subsidiaries. Apart from metals and mining, Deutsche Rohstoff explores and produces crude oil and natural gas in the United States.

Directorships of other listed companies since 1 July 2021: None

DIRECTORS' REPORT

INFORMATION ON OFFICERS

Company Secretaries

Melanie Ross – appointed 17 June 2024

Ms Melanie Ross is an accounting and corporate governance professional with over 20 years' experience in financial accounting and analysis, audit, business and corporate advisory services in public practice, commerce and state government. She has a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.

Simon Acomb – appointed 17 June 2024

Mr Simon Acomb is a Chartered Accountant with over 9 years' experience in the areas of accounting, external audit and corporate governance. He has a Bachelor of Commerce and Graduate Diploma in Applied Corporate Governance & Risk Management.

FORMER PARTNER OF THE AUDIT FIRM

No current or former audit partners are directors or officers of the Company.

REVIEW OF OPERATIONS & PRINCIPAL ACTIVITIES

On 17 January 2024, a General Meeting of the Company's shareholders agreed to the demerger of the Company's technology assets. Since inception, the Company held its technology and IP assets separate to its exploration assets. The demerger resulted in the technology assets becoming part of Tully Investors Limited (Tully) (an entity established on 5 December as an investment holding company). The Company was issued fully paid ordinary shares in Tully and these were distributed in-specie to Shareholders on a pro rata basis. The technology assets ceased to be part of the Group on 25 January 2024.

The demerger was undertaken with the objective that the demerged technology business would attract private capital to develop the technology, software and services business. The demerged business would be able to focus on its core activities and, in doing so, unlock value for shareholders. On 17 July 2024, the demerged entity announced $1.5M in funding from Alpha Future Funds.

The demerger coincided with a significant expansion of the Company's exploration assets via equity. In 2023, Premier1 Lithium embarked on a collaboration with Deutsche Rohstoff building a lithium portfolio of AI generated targets. The Company held a 30% interest in those assets and acquired the 70% it did not own from Deutsche Rohstoff for shares and options in the Company. The Company successfully raised $3 million in a placement to progress exploration activities in conjunction with the acquisition.

Deutsche Rohstoff AG is a globally operating natural resource holding company that identifies, develops and divests attractive resource projects in North America, Europe and Australia.

Exploration projects

Premier1 holds an interest in several tenement packages in Western Australia via both wholly owned subsidiaries and agreements with third parties.

Projects currently held

SensOre Yilgarn Ventures Pty Ltd (SYV)

100% SYV:

- Boodanoo

Yilgarn Exploration Ventures Pty Ltd (YEV)

YEV joint venture:

- Mt Magnet North

DIRECTORS' REPORT

Exploration Ventures AI Pty Ltd (EVAI)

100% EVAI:

- Bowgarder Well
- Abbotts North (E51/2178)

Option Agreement to earn 100%:

- Abbotts North (E51/2126, E51/2130, E51/2131)

EVAI joint ventures:

- Yalgoo (Golden Grove North)
- Montague
- Yalgoo West

New farm-in projects

During the year ended 30 June 2023 and to the date of this report, Premier1 entered into the following farm-in agreements through its' subsidiary Exploration Ventures AI Pty Ltd (EVAI):

- *Firetail:* Yalgoo West Project: EVAI to spend an initial $1.5 million to earn a 51% interest in the lithium (and related by-product) rights within the selected tenement. An additional $2.0 million to earn an additional 29% interest in the lithium rights (and related by-products) within the selected tenement.
- *Gateway Mining:* Montague Project: Amendment of the Letter Agreement to include E57/1005 as an additional tenement to the agreement. The provisions of the Letter Agreement remain in full force, as follows: EVAI to spend an initial $1.5 million (including a minimum of $750,000 in direct drilling expenditure) to earn a 51% interest in the lithium rights (and related by-products) within the selected tenements. An additional $2.0 million (including a minimum of $1.5 million in direct drilling costs) to earn an additional 29% interest in the lithium rights (and related by-products) within the selected tenements. Gateway is free-carried to delivery of a Bankable Feasibility Study, with the option to claw-back a further 10% interest in the lithium (and related by-products).

Tenements surrendered/divested/withdrawn from during the year

The following tenements were surrendered/divested or JV's withdrawn from during the period:

Christmas Well	*8 Mile Well*	*Auralia*	*South Kal*
E37/1371	E37/1420	E69/3636	E26/208
E37/1411	P37/9436	E69/3637	P15/6389
P37/9211	P37/9437	E69/3700	P26/4458
P37/9212	P37/9438		P26/4459
P37/9213	P37/9439	*Scorpion*	P26/4460
P37/9214	P37/9442	E69/3985	P26/4461
P37/9215	P37/9443		P26/4462
P37/9216	P37/9444	*Jenkins*	P26/4463
P37/9217	P37/9445	E69/3986	
P37/9218	P37/9446		*Gecko North*
P37/9219	P37/9597		E15/1587
North Darlot	*Boo Well (application)*	*Nunyerry*	*Moonera*
E37/1220	E53/2255	E47/4744	E69/3724
Tea Well East			
P51/3242			
P51/3243			
P51/3247			

DIRECTORS' REPORT

Exploration activities

Following the completion of the first phase of field work at its main Abbotts North, Yalgoo and Montague projects, the Company is currently analysing all data including historic intercepts of pegmatites for interpretation and follow up lithium exploration targeting. As part of this, a strategic review of the current portfolio commenced to focus future exploration work on the most prospective areas and commodities.

Abbotts North

The Company's Abbotts North project was acquired in July 2023 for its lithium potential. The project covers part of the Abbotts Greenstone Belt which is currently being actively explored for gold by Ora Gold. The Crown Prince deposit, immediately south of the Company's tenure has a current Mineral Resource of 1.8 Mt at 4.1g/t gold5. Further work to review the gold prospectivity at Abbotts North will be completed after year-end.

Yalgoo Project (Golden Grove North and Yalgoo West)

At the Yalgoo project, a number of gold occurrences are known within the Yalgoo-Singleton Greenstone Belt. Within the Premier1 tenure, there are known gold occurrences at the Wadgingarra, Cumberland Well and Federal prospects among others. Between 1985 and 1989, the Wadgingarra area was explored by Mount Kersey Mining who completed a 73-hole (2,971 m) RC drilling program around the historical gold workings. The intersected gold mineralisation is associated with narrow, subvertical quartz veins which were exploited by late 19th and early 20th century workings. This work resulted in the reporting of a historical resource estimate extending to only 40m below surface. Only minor follow-up exploration has been completed since this program concluded and further gold potential exists at Bridge Well, Bourkes United and Bridge Well to the south.

The Wadgingarra prospect area is located approximately 12km south and along strike from Spartan Resources' Yalgoo Gold Project (5.3Mt at 1.45g/t Au). In this context, the Yalgoo project warrants an additional detailed review of its gold potential which was being reviewed post year-end.

Montague

Premier1 finished pegmatite mapping and sampling over the main areas of interest at its Montague project, including extensive fractionation vectoring using potassium/rubidium (K/Rb) ratios. The Company is currently analysing all data including historic intercepts of pegmatites for interpretation and follow up lithium exploration targeting.

Mt Magnet North

The Mount Magnet North project (E58/525) is located 20km north of Ramelius Resources' Mt Magnet Gold Mine. The project was originally acquired for its gold potential and the Anzac prospect was drilled by Mt Magnet Gold in 2008 and the Company in 2020 and 2021 returning potentially economic gold intercepts in wide spaced drilling. This included:

- 8m at 1.98 g/t gold from surface in 20MNRC0083
- 14m at 1.55g/t gold from 122m in 21MRC0204.

This mineralisation may represent peripheral mineralisation of a larger intrusion related gold-system similar to Ramelius Resources' Eridanus deposit to the south. The project remains prospective for gold and follow up exploration was not completed by the Company due to competing priorities at the time and the changing emphasis towards lithium exploration.

Boodanoo

The Boodanoo project is within the Windimurra-Narndee Greenstone Belt at the eastern margin of the Murchison Domain. Limited previous exploration for gold has been undertaken at Boodanoo. A previous soil geochemical survey defined a $1km^2$ triangular anomaly that remains untested. The Company's internal review aims to assess the gold potential of this anomaly, with further exploration planned if warranted

Moonera

Drilling was completed at the Moonera project with four holes funded and completed by MinEx CRC, the deepest being just over 500m with no holes reaching the basement anomaly. The drilling was designed to test how coil tube technology might be applied to drill through thick and challenging sedimentary cover. MinEx CRC abandoned drilling on the 5th hole and demobilised from the project. Consequently, Premier1 withdrew from the project.

Gecko North

Premier1 withdrew from the Gecko North project after testing of the initial Li DPT target in the southwest and a soil anomaly in the northwest of the project area. Drill testing of the soil anomaly by 10 aircore holes for 271m returned no lithium or pegmatite intercepts.

CORPORATE

In 2023, SensOre embarked on a collaboration with Deutsche Rohstoff A.G. building a lithium portfolio of AI generated targets. Under the Exploration Ventures AI Pty Ltd (EVAI) joint-venture with Deutsche Rohstoff, SensOre acquired options and farmin rights to the Abbotts North Project, Montague (with Gateway Mining), Yalgoo (separately with Venture Minerals and Firetail Resources). Field validation identified outcropping pegmatites at Abbotts North, including rock chips with values up to 1.25% Lithium Oxide (Li_2O), validating the big data and machine learning processes that led to the targets. This highly prospective portfolio has become the core focus of Premier1 Lithium.

On 18 December 2023, Premier1 Lithium announced a significant change to its operations and principal activities with a proposed demerger of its technology business, acquisition of the remaining 70% interest in EVAI that the Company did not already own, and a $3 million placement to be used to progress exploration activities.

The demerger resulted in the technology assets becoming part of Tully Investors Limited (Tully) (an entity established on 5 December 2023 as an investment holding company), which will develop the technology, software and services. The demerger allowed greater focus on core activities for each of the business units and provided an opportunity to unlock value for shareholders.

Since inception, the Company held its technology and IP assets in a separate subsidiary (SensOre_X Pty Ltd). In July 2022, the Company acquired further technology assets when it acquired Intrepid Geophysics, consisting of two subsidiaries held under SensOre_A Pty Ltd. The exploration assets are held in several separate subsidiaries based on commodity and joint-venture obligations (gold and other metals in SYV, SBM and SensOre_Y) and lithium (EVAI).

At the General Meeting held on 17 January 2024 the following resolutions were passed in connection with the demerger and placement:

1. Resolution 1: Approval for an Equal Reduction in Capital: Demerger of Tully Investors Limited
2. Resolution 2: Issue of Shares and Options to Deutsche Rohstoff AG for Acquisition of 70% Interest in Lithium Assets
3. Resolution 3: Issue of Placement Shares ($3m)
4. Resolution 4: Change of Company Name to Premier1 Lithium Limited
5. Resolution 5: Appointment of Anja Ehser as a Director

In order to affect the Demerger, Premier1 and Tully (and their various subsidiaries) entered into a demerger implementation deed, pursuant to which Tully issued to Premier1 Lithium 80,274,094 fully paid ordinary shares in Tully as consideration for the Tully Assets. Premier1 distributed and transferred 80,274,094 Shares (In-specie Shares) to Premier1 Lithium Shareholders which hold Shares on the In-specie Record Date on a pro rata basis as an in-specie distribution (In-specie Distribution).

Figure 1 – Pre-transaction corporate structure

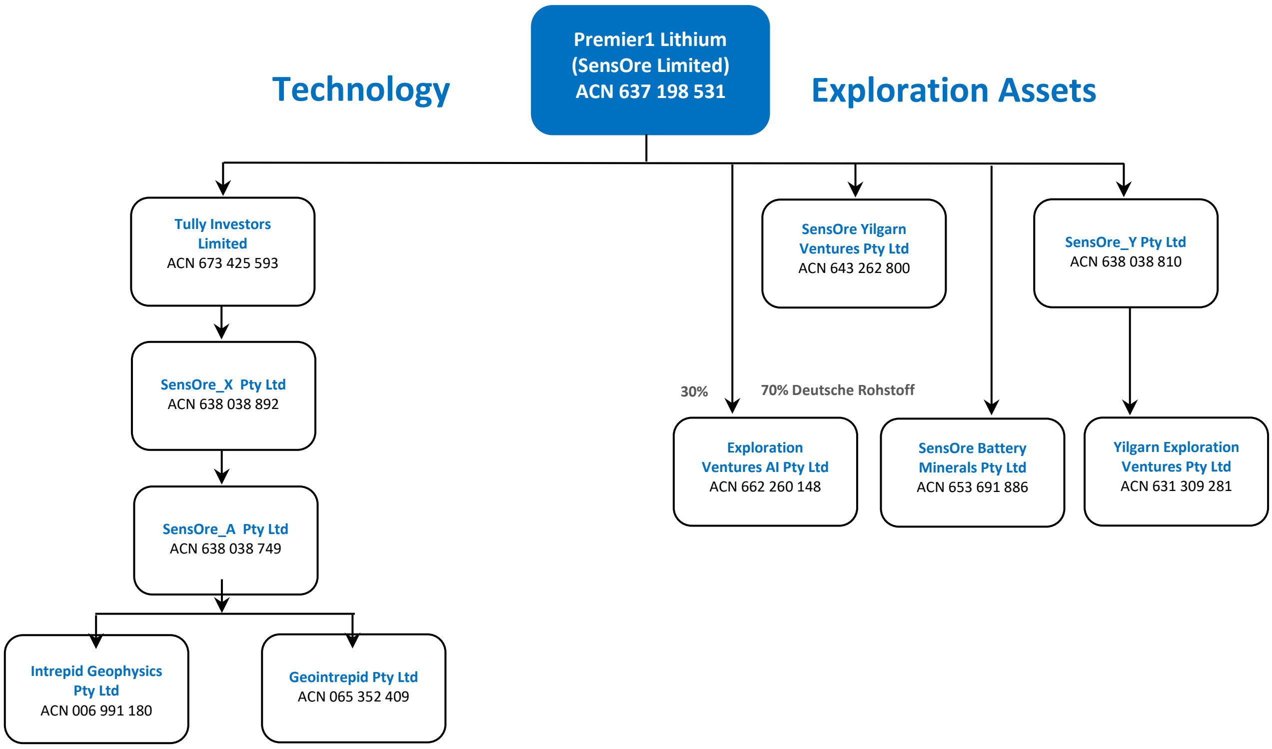


Figure 2: Premier1 Lithium Ltd Post Demerger

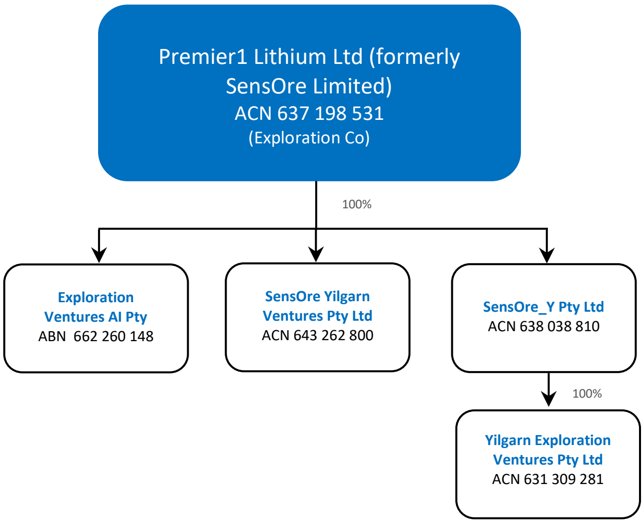
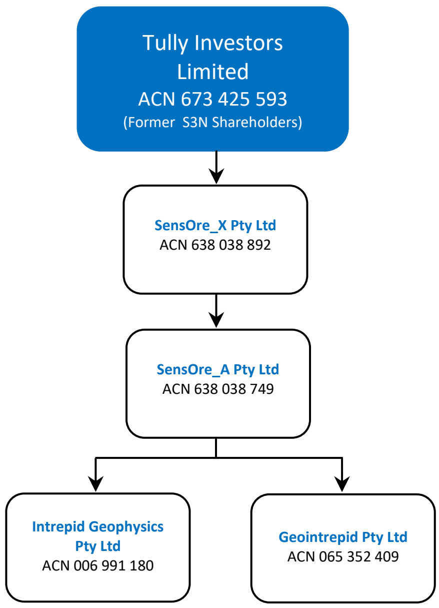


Figure 3: Former-SensOre Entities Post Demerger



DIRECTORS' REPORT

Premier1 completed a comprehensive refresh of its board and management team during the year, positioning the Company for the future.

In addition to the appointment of Anja Ehser, the board now includes a new Managing Director & Non-Executive Chairman, both bringing extensive experience and expertise to their respective roles. Jason Froud has been appointed as Managing Director, effective 1 June 2024. Mr. Froud, a geologist with over 25 years of experience in the resources sector, previously managed business development at Liontown Resources. His focus on lithium and battery metals projects, combined with his experience in commercial and stakeholder engagement, positions him well to lead Premier1's growth and success.

Hugh Thomas has been appointed as Non-Executive Chairman, effective 1 June 2024, bringing over 30 years of experience in the mining and exploration sectors. His previous roles include Managing Director and Head of Natural Resources Asia Pacific for J.P Morgan and Morgan Stanley, as well as serving on the boards of various listed exploration companies. Mr. Thomas's extensive expertise in public markets and investment banking will significantly contribute to Premier1's strategic direction and progress.

Paul Smith joined the Company as Exploration Manager, effective 8 July 2024. Mr. Smith has 13 years of experience in mineral exploration and was instrumental in discovering the Andover lithium deposit, which was recently acquired for $1.7 billion. His background in project generation, evaluation, and management will be crucial for advancing Premier1's exploration initiatives.

Premier1 announced the appointment of Melanie Ross as Company Secretary and Simon Acomb as Chief Financial Officer and Joint Company Secretary, effective 17 June 2024. Melanie Ross, an accounting and corporate governance professional with over 20 years of experience, holds a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia and New Zealand. Simon Acomb, a Chartered Accountant with over 9 years of experience in accounting and corporate governance, also holds a Bachelor of Commerce and a Graduate Diploma in Applied Corporate Governance & Risk Management.

FINANCIAL RESULTS

Premier1 Lithium and its controlled entities recorded a net loss after tax from continuing operations of $7,344,340 (30 June 2023: net loss $7,662,787).

As a result of the demerger of the technology business, revenue and operating costs from this business unit are not disclosed in the same manner as previous periods, the technology business is derecognised of the results and is disclosed as discontinued operations.

FINANCIAL POSITION

As at 30 June 2024, the Group held a net asset position of $4,907,835 (30 June 2023: net assets of $12,741,640).

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as stated above, there was no significant change in the state of affairs of the Group during the financial year.

HEALTH AND SAFETY

The health and safety of employees, business partners and the communities in which the Company operates forms an integral part of the way in which Premier1 Group activities are undertaken. The Company has policies in place with respect to the management of its health and safety responsibilities.

DIRECTORS' REPORT

ENVIRONMENTAL REGULATIONS

The Company's operations are predominantly in Western Australia and are regulated by the Mining Act 1978 and the Environmental Protection Act 1986 and corresponding Commonwealth legislation which contain the main environmental regulations concerning Premier1's exploration activities.

Premier1's activities in the period involved exploration activities, including geophysical survey work, soil and rock chip sampling, air core, reverse circulation and diamond drilling as well as rehabilitation activities. There were no reportable breaches of environmental conditions.

MATERIAL BUSINESS RISKS

The Group's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Group are summarised below.

Future capital raisings

The Group's ongoing activities may require substantial further financing in the future. The Group will require additional funding to continue its exploration and evaluation operations on its projects with the aim to identify economically mineable reserves and resources. Any additional equity financing may be dilutive to shareholders, may be undertaken at lower prices than the current market price and debt financing, if available, may involve restrictive covenants which limit the Group's operations and business strategy. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Group's activities and could affect the Group's ability to continue as a going concern.

Exploration risk

The success of the Group depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Exploration on the Group's existing tenements may be unsuccessful, resulting in a reduction in the value of those tenements, diminution in the cash reserves of the Group and possible relinquishment of the tenements. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions.

Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability. If the level of operating expenditure required is higher than expected, the financial position of the Group may be adversely affected.

Feasibility and development risks

It may not always be possible for the Group to exploit successful discoveries which may be made in areas in which the Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Group's. There is a complex, multidisciplinary process underway to complete a feasibility study to support any development proposal. There is a risk that the feasibility study and associated technical works will not achieve the results expected. There is also a risk that, even if a positive feasibility study is produced, the project may not be successfully developed for commercial or financial reasons.

DIRECTORS' REPORT

Regulatory risk

The Group's operations are subject to various Commonwealth, State and Territory and local laws and plans, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials.

No assurance can be given that the Group will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, the Group may be limited or prohibited from continuing or proceeding with exploration. The Group's business and results of operations could be adversely affected if applications lodged for exploration licences are not granted. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Group's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Group.

Environmental risk

The operations and activities of the Group are subject to the environmental laws and regulations of Australia. As with most exploration projects and mining operations, the Group's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Group attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. The Group is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Availability of equipment and contractors

There is a risk that hired contractors may underperform or that equipment may malfunction, either of which may affect the progress of the Group's activities.

DIVIDENDS

During the financial year, no dividends were paid. The directors have not recommended the payment of a dividend in relation to the year ended 30 June 2024 (2023: Nil).

PERFORMANCE RIGHTS

At the date of this report, there 7,800,842 performance rights were outstanding. Refer to note 28 of the financial statements for further detail.

During the year, no performance rights over ordinary shares were exercised.

SHARE OPTIONS

At the date of this report, the following share options were outstanding:

Issue date	Expiry date	Exercise price A$	No. of share option on issue
11-Feb-22	11-Feb-26	1.190	1,943,410
18-May-23	19-May-26	0.375	1,030,000
24-May-23	7-Jul-28	0.380	4,500,000
14-Jun-23	13-Jun-26	0.375	1,097,000
15-Jun-23	14-Jun-26	0.375	800,000
7-Jul-23	7-Jul-26	0.375	970,000
25-Jan-24	25-Jan-27	0.075	6,000,000
25-Jan-24	25-Jan-27	0.088	8,000,000
25-Jan-24	25-Jan-27	0.100	12,000,000
25-Jan-24	26-Jan-27	0.105	7,500,000
			43,840,410

4,500,000 unquoted share options exercisable at $0.38 expiring on 7 July 2026 were issued to the Chairman and Non-executive directors, this was in lieu of directors fees being paid in cash for the period 1 February 2023 to 30 June 2023 and as consideration for future directors' fees from 1 July 2023 to 30 June 2024. The options are subject to continuous employment, vesting on 24 May 2024. As a number of directors resigned during the period and as the options were issued in lieu of director fees, the options have been accounted for on a pro-rata basis in line with the term of the relevant director's employment over the performance period of 1 February 2023 to 30 June 2024 which has resulted in the director's being entitled to the following director share options:

NED	Resignation date	Pro-rata entitlement
R Peck	25 January 2024	1,042,718
N Limb	5 June 2024	951,456
A Manger	25 January 2024	695,146
A O'Sullivan	25 January 2024	695,146

During the period, no share options over ordinary shares were exercised.

No person entitled to performance rights or share options had or has any rights by virtue of the performance right or share option to participate in any share issue of the Company.

INDEMNIFICATION OF OFFICERS AND AUDITOR

The Company's constitution requires the Company to indemnify each director and its officers against liabilities (to the extent permitted by law and subject to the Corporations Act 2001) for certain costs and expenses incurred by any of them in defending any legal proceedings arising out of their conduct while acting as an officer of the Company. The Company has paid premiums to insure each of its directors and officers against liabilities and has entered into deeds of indemnity with each of its directors.

DIRECTORS' REPORT

DIRECTORS' MEETINGS

Throughout the year ended 30 June 2024, there were six directors' meetings. Eligibility and attendances were as follows:

Director	Eligible	Attended
H Thomas	-	-
J Froud	-	-
R Taylor	6	6
A Ehser	2	2
R Peck	4	4
R Rowe	4	4
N Limb	6	6
A Manger	4	4
A O'Sullivan	4	4

During the year ended 30 June 2024, there was one A&RC meeting and no N&RC meetings. Eligibility and attendances were as follows:

	A&RC	
Director	Eligible	Attended
A Manger	1	1
A O'Sullivan	1	1

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

AUDITOR

Grant Thornton Audit Pty Ltd continues in office in accordance with the Corporations Act 2001.

NON-AUDIT SERVICES

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in note 33 to the financial statements.

The directors are satisfied that the provision of non-audit services during the year by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 35 to the financial statements do not compromise the external auditor's independence for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants (including independence standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence statement is included following this Directors' Report.

DIRECTORS' REPORT

REMUNERATION REPORT

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of the Company's directors and key management personnel (**KMP**) for the financial period ended 30 June 2024. The key management personnel of the Company include the Directors and other officers of the Company. For the purposes of this report "key management personnel" are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company.

The information provided in this remuneration report has been audited in accordance with section 300A of the Corporations Act 2001.

1. KMP details

The key management personnel of Premier1 consisted of the following directors during the year ended 30 June 2024:

Non-executive directors

Hugh Thomas	Non-executive Chairman (appointed 1 June 2024)
Richard Taylor	(appointed 20 January 2020)
Anja Ehser	(appointed 17 January 2024)
Robert Peck AM	Chairman (resigned on 25 January 2024)
Nicholas Limb	(resigned 5 June 2024)
Adrian Manger	(resigned 25 January 2024)
Anthony O'Sullivan	(resigned 25 January 2024)

Executive directors

Jason Froud	Managing Director (**MD**) (appointed 1 June 2024)
Robert Rowe	Chief Operating Officer (**COO**) (resigned 25 January 2024)

And the following persons:

Other KMP

Alfred Eggo	Chief Technology Officer (**CTO**) (assigned to Tully Investors Limited 25 January 2024)

There have been no changes to the key management personnel of Premier1 since the end of the reporting period.

2. Reporting in AUD

In this report, remuneration and benefits have been presented in Australian Dollars (**AUD** or **A$**), unless otherwise stated. This approach is consistent with the consolidated financial statements of the Company. Remuneration is usually paid in AUD.

3. Remuneration synopsis

3.1 FY2023 remuneration summary

The below table provides a high-level summary of FY2024 remuneration practice, with further details available in section 5 of the remuneration report:

Remuneration element	Details
Total fixed remuneration (**TFR**)	Further outlined in section 5.1, NED fees were established as part of the Company's ASX listing. Other than applicable statutory superannuation guarantee changes, no Executive TFR changes occurred during FY2024.
Short-term incentive (**STI**)	Executive employment contracts include a cash STI component in accordance with the Company's remuneration policy. Participating Executives satisfied CY22 STI metrics at 'at target' levels. Further details are provided in section 4 of this report.

Long-term incentive (**LTI**)	Performance rights were issued to NEDs as part of the Company's ASX listing. Executive employment contracts include an LTI component in accordance with the Company's remuneration policy. 2023 cycle performance rights (with a performance cycle start date of 1 March 2023 and end date of 1 March 2026) were subject to shareholder approval and were issued to eligible Executives on the terms approved by the Board which are further outlined in sections 5 and 6 of this report.

Premier1's remuneration framework is based on a calendar year rather than a financial year. As such, remuneration reviews, key performance indicators and any long-term incentive performance hurdles are typically established in January and assessed in December of each year.

4. Remuneration governance

During the reporting period, Premier1 did not engage remuneration consultants to provide 'remuneration recommendations', as defined in the Corporations Act 2001

5. Remuneration policy and practice

The Board's remuneration policy is to set remuneration for KMP and other employees at a level that is market competitive in order to attract, retain and motivate key individuals and remunerate fairly and responsibly as well as to ensure that remuneration practices are aligned to the Company's strategic and business objectives, risk exposures, and with the creation of shareholder value. Notwithstanding unforeseen circumstances and business developments, to the maximum extent possible remuneration practice aligns with the Company's remuneration policy.

5.1 Non-executive directors (NEDs)

Policy

Prior to listing and when determining NED remuneration, the Company considered:

- Premier1's size, structure, activities and areas of operation;
- the responsibilities and commitments of individual members (including committee activities); and
- NED fees paid to comparable companies.

The Company's policy with respect to the remuneration of NEDs during the reporting period was as follows:

- remuneration includes a fixed fee for service, paid in cash, and statutory superannuation (where applicable), the total of which is to be within the aggregate 'non-executive director fee pool' amount of A$500,000 as last approved by shareholders in October 2021;
- entitlement to reimbursement of reasonable travel, accommodation and other expenses incurred whilst engaged on Company business;
- at the Board's discretion and in accordance with the Company's constitution, additional remuneration may be paid for special duties or extra services performed on behalf of the Company deemed to be outside the scope of NED director duties;
- no provision for retirement benefits other than statutory superannuation entitlements;
- remuneration must not include a commission on, or a percentage of, the profits or income of the Company; and
- no additional fees for participation on any Board committees.

Relationship between remuneration policy and Company performance

The remuneration policy has been tailored to increase goal alignment between shareholders, directors and executives. This has been done by two methods, firstly through a short-term incentive plan (STI) with a performance-based bonus based on key performance indicators (KPI's) and secondly, through a long-term incentive plan (LTI) whereby performance rights are issued to encourage the alignment of personal and shareholder interests, as well as a longer-term retention strategy. The Company believes this policy will be effective in increasing shareholder wealth over time.

Share Options

Directors elected to receive share options in lieu of their directors' fees being paid in cash for the period 1 February 2023 to 30 June 2023 and as consideration for future directors' fees from 1 July 2023 to 30 June 2024

Details of the share options are below:

NED	Share Options (No.)	Issue Date	Exercise Price ($)	Expiry Date	Vesting Date
R Peck	1,500,000	07 July 2023	0.38	07 July 2026	24 May 2024
N Limb	1,000,000	07 July 2023	0.38	07 July 2026	24 May 2024
A Manger	1,000,000	07 July 2023	0.38	07 July 2026	24 May 2024
A O'Sullivan	1,000,000	07 July 2023	0.38	07 July 2026	24 May 2024

The share-based payment expense recorded in the remuneration report was calculated as at 30 June 2023 and 30 June 2024, which reflects the present value of fixed fee forgone using the Black-Scholes option valuation pricing model.

The director share options are subject to continuous employment with the Company for the performance period. As a number of directors resigned during the period and as the options were issued in lieu of director fees, the options have been accounted for on a pro-rata basis in line with the term of the relevant director's employment over the performance period of 1 February 2023 to 30 June 2024 which has resulted in the director's being entitled to the following director share options:

NED	Resignation date	Pro-rata entitlement
R Peck	25 January 2024	1,042,718
N Limb	5 June 2024	951,456
A Manger	25 January 2024	695,146
A O'Sullivan	25 January 2024	695,146

Fixed fees

A summary of the Company's fixed fee remuneration practice in relation to its current NEDs (inclusive of superannuation):

NED	2024 fixed annual fee ($)	Date of last adjustment	Fixed fee at appointment ($)	Appointment date
H Thomas	48,000	N/A	48,000	1 June 2024
R Taylor	N/A	N/A	N/A	31 May 2024
A Ehser	N/A	N/A	N/A	17 January 2024

A Ehser and R Taylor were appointed as NED during the year ended 30 June 2024. Under their appointment letters they are entitled to an annual fee which is yet to be determined as at the date of this report. As such, no remuneration has been recorded until such time the NED fee has been determined.

5.2 Executives

Policy

The Board oversees the Company's Executive remuneration policy which aims to:

- reward executives fairly and responsibly in accordance with market rates and practices to ensure that the Company provides competitive rewards that attract, retain and motivate executives of a high calibre;
- set high levels of performance which are clearly linked to an executive's remuneration;
- structure remuneration at a level that reflects the executive's duties and accountabilities;
- benchmark remuneration against appropriate comparator groups;
- align executive incentive rewards with the creation of value for shareholders;
- align remuneration with the Company's long-term strategic plans & business objectives and with risk exposures through the resources cycle; and
- comply with applicable legal requirements and appropriate governance standards.

The Premier1 Board intends to review its current remuneration policy (including STI and LTI policy structures) subsequent to year-end, to ensure the policy reflects Premier1's current size, structure and operation.

Pay mix and benchmarking: Executive remuneration structure is designed to comprise 'fixed' and 'at risk' (performance-based) remuneration, benchmarked against peer companies within the resources sector that are of a similar size, market capitalisation and revenue base. Benchmarking will be conducted by the N&RC with the assistance of an independent remuneration consultant from time to time.

Eligibility: Eligibility to participate in the Company's STI and/or LTI plans is typically set out in an employee's service contract; however, the Company's policy is for the Board to determine participation annually based on N&RC recommendations.

Gate: Where appropriate, the Board will establish a minimum level of expected performance related to, for example, Company earnings, operational cash flow or health, safety and environmental objectives, which must be achieved for any STI award to become payable under the STI plan.

Board discretion: The Board has overriding discretion to amend STI and LTI outcomes to: properly reflect performance; adjust for anomalous outcomes; reflect the Company's risk exposures through the resources cycle; and ensure alignment of awards of 'at risk' remuneration with Company strategy and long-term shareholder value creation.

Fixed remuneration policy structure

Remuneration vehicle	• TFR includes: - Cash-based salary - Superannuation contributions
Purpose and guidance	• Retain and attract a talented, knowledgeable and experienced workforce • Market competitive – guided by P50 • Reflective of role, responsibilities and experience
Link to performance	• Individual performance review having regard for overall Company performance • No contractual guarantee of an annual increase

STI policy structure

Remuneration vehicle	• Cash bonus
Purpose and guidance	• 'At risk' remuneration • Incentivise and provide competitive reward for achievement of Company-wide and individual performance targets linked to strategic objectives and management of risk
Link to performance	*Grant structure* • STIs based on 'at target' opportunities that will be endorsed annually by the N&RC at the beginning of the calendar year, giving due consideration to the Company's remuneration principles. • Opportunity percentages will be reviewed and established (or otherwise) annually relative to TFR. The N&RC, at its discretion, may determine an STI 'cap' relative to TFR. • General guidance on opportunity percentages relative to TFR is provided below (percentages are subject to change annually pending N&RC consideration of Company objectives and changed circumstances amongst other factors):

Employee	'At target' STI opportunity % of TFR	'Stretch' STI opportunity % of TFR
CEO	30	50
COO	30	50
CTO	30	50
Other employees	≥12	≥20

Overall performance weighting

STI performance criteria to be weighted between financial performance and individual performance. Key Performance Indicators (**KPI**) within these two broad performance areas will also normally be weighted.

Targets

Following the establishment of KPI areas, targets will typically be set to establish target objectives. In general, no payment will be made until an above-threshold level of performance (60%) is achieved. Thereafter payments will generally be made on a sliding scale between threshold and target as appropriate to the specific KPI.

Financial performance criteria

Annual determination of financial performance criteria will be established by the N&RC at the beginning of each calendar year, with one or more to be considered and implemented for the relevant year. Financial measures will usually emphasise profit and cash flow drivers.

Individual performance criteria

Individual KPIs will be approved annually by the N&RC at the beginning of each calendar year. Targets are intended to set challenging but achievable goals and will be selected by the N&RC, giving due consideration to overall business objectives, Premier1 culture and the individual executive's role accountabilities. KPIs will reflect the executive's experience and capacity to determine, control or influence KPI outcomes. General KPI areas will typically include: sustainability (including health, safety and behaviours), operational performance (including technology and business development targets and exploration performance), development/execution of strategic plans, management of JV relationships, risk management, leadership/talent management and governance.

Assessment structure

N&RC to review performance outcomes after calendar year-end performance is known. Individual performance criteria to be reviewed during the year with overall performance assessed at calendar year-end.

Payment timing

Payments will be made in the first quarter following the relevant performance year (i.e. payment for 2023 calendar year performance – if achieved – would be made between January and March 2024).

Leaver provisions

Subject to Board discretion, no STI payment will occur should an eligible participant leave before the testing period.

LTI policy structure

Remuneration vehicle

- Performance rights
- Performance rights granted under the Company’s LTI plan will carry no dividend or voting rights

Purpose and guidance

- ‘At risk’ remuneration
- Incentivise and provide competitive reward for continued service and achievement of long-term strategic/growth objectives

Link to performance

Grant structure

- LTI established or deferred annually by the Board, at its discretion, having regard to the Company’s remuneration principles and N&RC recommendations
- LTI cycle to typically be measured over three years
- General guidance on opportunity percentiles relative to TFR:

Employee	Maximum LTI opportunity % of TFR
CEO	50
COO	50
CTO	50
Other employees	≥20

Performance conditions

- Generally applied performance conditions will be those that return value to shareholders and that incentivise executives to focus on the Company’s long-term strategy and growth opportunities. Measures proposed and likely to be used in the future include:
  - Relative total shareholder return (TSR)
  - Absolute TSR
  - Shareholder return measures (such as return on equity)
  - Delivery of strategic objectives

Timing

Annual testing of vesting criteria and issues of LTI performance rights will typically be undertaken in February.

Calculation

Typically, volume weighted average price (**VWAP**) on the 20 trading days preceding the start of each three-year cycle. No retesting of performance criteria hurdles will be performed after agreement of calculation.

Expiry

There will be no entitlement to incentives for which performance criteria have not been met at the end of the performance period and no Company shares will be provided in respect of those lapsed rights. Vested performance rights will expire as per the conditions set out in each participant’s offer letter and/or the Premier1 LTI Plan.

Share trading

Shares issued or transferred to executives under the Company’s incentive scheme will be subject to compliance with the Company’s share trading policy. KMP participating in an equity-based incentive plan of the Company will be prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in Premier1’s securities.

At risk summary table

The table below shows the relative targeted mix of remuneration components based on the Company's remuneration policy as a percentage of total remuneration:

		At risk remuneration(i)		
	Fixed remuneration	Maximum STI opportunity	Maximum LTI opportunity	Maximum total 'at risk' remuneration
Executive	%	%	%	%
MD	100	0	0	0
CEO	50	25	25	50
COO	50	25	25	50
CTO	50	25	25	50

(i) Maximum STI and LTI opportunity is subject to achievement of all STI objectives and LTI vesting hurdles at the testing date.

Practice

Fixed remuneration

During the reporting period the Executive comprised Jason Froud (MD), Richard Taylor (CEO), Robert Rowe (COO), Alfred Eggo (CTO). There was no change to fixed Executive remuneration during the period:

Executive	2024 TFR ($)	TFR at appointment ($)	Appointment date	Resignation date
MD	350,000	350,000	1 June 2024	N/A
CEO	438,000	438,000	1 Feb 2020	31 May 2024
COO	341,640	341,640	1 Apr 2020	25 January 2024
CTO	341,640	341,640	1 Apr 2020	25 January 2024

The Executives were eligible to participate in the Company's 2021 STI and LTI plans.

Short term incentives

Although participating executives satisfied certain CY22 STI metrics, the decision was made to not pay any STI amounts for FY2023 or FY2024.

Long term incentives

In the year ended 30 June 2022, as a consequence of ASX listing, 2020 and 2021 executive performance rights vested. The vested Performance Rights and any underlying Shares issued upon their exercise are subject to a three-year disposal restriction from the grant date shown in the below table. Certain Performance Rights and any Shares issued upon the exercise of certain vested Performance Rights are also subject to an ASX imposed escrow period of 24 months:

Executive	Grant Date	Expiry Date	Exercise Price ($)	Escrow Period End Date	Performance Rights (No.)
CEO	1 Feb 2020	1 Feb 2025	0.25	11 Feb 2024	800,000
	1 Feb 2021	1 Feb 2026	0.79	11 Feb 2024	277,216
	11 Feb 2022	11 Feb 2027	Nil	NA	257,648
COO	1 Apr 2020	1 Apr 2025	0.25	11 Feb 2024	624,000
	1 Apr 2021	1 Apr 2026	0.79	11 Feb 2024	216,228
	11 Feb 2022	11 Feb 2027	Nil	NA	200,965
CTO	1 Apr 2020	1 Apr 2025	0.25	11 Feb 2024	624,000
	1 Apr 2021	1 Apr 2026	0.79	11 Feb 2024	216,228
	11 Feb 2022	11 Feb 2027	Nil	NA	200,965
CFO	10 Apr 2021	1 Feb 2026	0.79	NA	148,847
CoSec	1 Feb 2021	1 Feb 2026	0.79	NA	64,607

The 2023 cycle performance rights (with a cycle start date of 1 March 2023 and end date of 1 March 2026) were issued to eligible Executives on the terms approved by the Board, a summary of which is provided below:

Employee	Grant Date(i)	Vesting Date(i)	Expiry Date(i)	Exercise Price ($)	Performance Rights (No.)
CEO	19 Oct 2023	1 Mar 2026	1 Mar 2028	Nil	547,500
COO	19 Oct 2023	1 Mar 2026	1 Mar 2028	Nil	427,050
CTO	19 Oct 2023	1 Mar 2026	1 Mar 2028	Nil	427,050
Other employees	19 Oct 2023	1 Mar 2026	1 Mar 2028	Nil	892,818

(i) The above performance rights issued to the COO and CEO are subject to shareholder approval and were approved at Premier1's annual general meeting held on 19 October 2023. Under the terms of the long-term incentive plan, the effective grant date is the date of the annual general meeting when shareholder approval occurs, with vesting conditions measured on the three-year anniversary of the cycle start date (1 March 2026) and expiry date on the five-year anniversary of the cycle start date (1 March 2028).

Vesting of the proposed Performance Rights will be calculated based on absolute total shareholder return (TSR), as follows:

Measure	Performance level to be achieved	Performance vesting outcome	% of total grant that will vest	Maximum % of total grant
Absolute TSR	Above 25% CAGR	100%	100%	100%
	Above 15% CAGR & up to 25% CAGR	Pro rata vesting from 51%-100%	Between 51% & 100%	50%
	At 15% CAGR	50%	50%	50%
	Less than 15% CAGR	0%	0%	0%
*CAGR = Compound Annual Growth Rate				

For the purposes of calculating the CAGR throughout the performance period, a Premier1 share price of $0.40 has been set.

Vesting (if any) is subject to continuous employment and will occur on a proportionate straight-line basis from 50% to 100% for performance between 15% CAGR (share price of $1.29) and 25% CAGR (share price of $1.66).

6. Executive contracts

Non-executive directors are not remunerated under a contract of employment.

The Company has entered into employment contracts with each of its executives. The terms of these contracts for KMP during the reporting period are set out in the following table:

Executive	Jason Froud	R Taylor	R Rowe	A Eggo
Position	Managing Director	CEO	COO	CTO
Appointment date	1 June 2024	1 February 2020	1 April 2020	1 April 2020
Contract date	1 June 2024	1 February 2020	1 April 2020	1 April 2020
Contract cease date	-	31 May 2024	25 January 2024	25 January 2024
TFR	$350,000	$438,000	$341,640	$341,640
STI/LTI eligibility	Eligible, subject to ongoing N&RC approval	Eligible, subject to ongoing N&RC approval	Eligible, subject to ongoing N&RC approval	Eligible, subject to ongoing N&RC approval
Contract length	Ongoing, no fixed term	Ongoing, no fixed term	Ongoing, no fixed term	Ongoing, no fixed term
Notice for termination by the Company	13 weeks	13 weeks	13 weeks	13 weeks
Termination for serious misconduct	No notice required. No STI/LTI payment	No notice required. No STI/LTI payment	No notice required. No STI/LTI payment	No notice required. No STI/LTI payment
Notice for resignation by the employee	13 weeks	13 weeks	13 weeks	13 weeks
Statutory entitlements	All leave and benefits in accordance with the law	All leave and benefits in accordance with the law	All leave and benefits in accordance with the law	All leave and benefits in accordance with the law
Post-employment restraints	Six months	Six months	Six months	Six months

7. KMP remuneration summary

The remuneration of KMP during the period ended 30 June 2024 was as follows:

	Short term benefits	Post-employment benefits			Long-term employee benefits[i]		Equity-settled share-based payments[ii]	Total
	Salary[iii]	Cash bonus	Super contribution	LSL[iv]	2022 Performance rights[vi]	2023 Performance rights[vi]	2023 Share Options[vi]	
30 June 2024								
Executive directors								
J Froud	26,875	-	2,956	-	-	-	-	29,831
R Rowe [vii]	183,307	-	15,984	-	15,592	39,668		254,551
Non-executive directors								
H Thomas	4,000	-	-	-	-	-	-	4,000
R Peck [vii]	-	-	-	-	-	-	127,454	127,454
R Taylor	335,323	-	27,709	-	9,469	19,071	-	391,572
A Ehser	-	-	-	-	-	-	-	-
N Limb [viii]	-	-	-	-	-	-	116,299	116,299
A Manger [vii]	-	-	-	-	-	-	84,969	84,969
A O'Sullivan [vii]	-	-	-	-	-	-	84,969	84,969
Key executives								
A Eggo [vii]	183,307	-	15,984	-	15,592	39,668	-	254,551
G Bell [vii]	-	-	-	-	-	-	-	-
M Evans [vii]	-	-	-	-	-	-	-	-
	732,812	**-**	**62,633**	**-**	**40,653**	**98,407**	**413,691**	**1,348,196**

The remuneration of KMP during the period ended 30 June 2023 was as follows:

	Short term benefits	Post-employment benefits			Long-term employee benefits[i]		Equity-settled share-based payments[ii]	Total
	Salary[iii]	Cash bonus	Super contribution	LSL[iv]	2022 Performance rights[v]	2023 Performance rights[v]	2023 Share Options[vi]	
30 June 2023								
Executive directors								
R Taylor	359,629	-	21,077	6,764	12,625	6,357	-	406,452
R Rowe	325,850	-	25,285	5,004	9,847	4,959	-	370,945
Non-executive directors								
R Peck	52,790	-	5,543	-	-	-	40,562	98,895
N Limb	31,674	-	3,326	-	-	-	27,041	62,041
A Manger	35,000	-	-	-	-	-	27,041	62,041
A O'Sullivan	31,674	-	3,326	-	-	-	27,041	62,041
Key executives								
A Eggo	314,351		25,292	5,004	9,847	4,959	-	359,453
G Bell	77,036	-	6,323	-	-	-	-	83,359
M Evans	17,123	-	1,798	-	-	-	-	18,921
	1,245,129	**-**	**91,970**	**16,773**	**32,319**	**16,274**	**121,685**	**1,524,150**

(i) Long-term employee benefits represent long service leave (LSL) entitlements, measured on an accrual basis. The amount included above relates to movement in each executive's entitlements over the year.

(ii) The figures provided in 'Equity-settled share-based payments' were not provided in cash to the KMP during the financial period. These amounts are calculated in accordance with accounting standards and represent the current year amortisation of accounting fair values of performance rights that have been granted to KMP in this or prior financial years. The fair value of performance rights has been valued as at their date of grant and in accordance with the requirements of AASB 2 Share-Based Payments. The fair value of performance rights is measured using a generally accepted valuation model. The fair values are then amortised over the entire vesting period of the equity instruments. Total remuneration shown in 'Total' therefore includes a portion of the fair value of unvested equity compensation during the year. The amount included as remuneration is not related to or indicative of the benefit (if any) that individuals may ultimately realise should these equity instruments vest and be exercised.

(iii) Salary includes all fixed remuneration provided to KMP as part of their remuneration (excluding superannuation contributions).

(iv) Long service leave (LSL) includes movements in an employee's entitlement to long service leave.

(v) The equity-settled share-based payments relate to the grant of performance rights to KMP in 2023 (subject to shareholder approval) which remain unvested at balance date. These unvested performance rights have vesting conditions as outlined in section 5.2 of this remuneration report.

(vi) Directors elected to receive share options in lieu of directors' fees being paid in cash for the period 1 February 2023 to 30 June 2023 and as consideration for future directors' fees from 1 July 2023 to 30 June 2024.

(vii) KMP resigned during the year, on 25 January 2024.

(viii) N Limb resigned on 5 June 2024.

The relative proportions of those elements of remuneration of key management personnel that are linked to performance:

	Fixed remuneration		At-risk remuneration	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Executive directors				
J Froud	100.0%	-	-	-
R Rowe	78.3%	96.0%	21.7%	4.0%
Non-executive directors				
H Thomas	100.0%	-	-	-
R Peck	0.0%	59.0%	100.0%	41.0%
R Taylor	92.7%	95.3%	7.3%	4.7%
A Ehser	0.0%	-	-	-
N Limb	0.0%	56.4%	100.0%	44.4%
A Manger	0.0%	56.4%	100.0%	44.4%
A O'Sullivan	0.0%	56.4%	100.0%	44.4%
Key executives				
A Eggo	78.3%	95.9%	21.7%	4.1%
G Bell	-	100%	-	-
M Evans	-	100%	-	-

8. Director and executive equity holdings

The number of shares and performance rights held, directly, indirectly or beneficially, by directors and KMP are outlined below. The Company has no formal policy with respect to minimum shareholding requirements, however, share ownership is encouraged.

8.1 Shareholdings

Number of fully paid ordinary shares held directly, indirectly or beneficially by:

30 June 2024	Balance as at 1 July 2023	Performance rights exercised	Shares purchased during the year	Other movements	Balance as at 30 June 2024
Directors					
H Thomas	-	-	-	-	-
R Peck	6,559,846	-	-	(6,559,846)	-
J Froud	-	-	-	-	-
A Ehser	-	-	-	-	-
N Limb	1,129,093	-	-	(1,129,093)	-
A Manger(i)	-	-	-	-	-
A O'Sullivan(i)	2,125,316	-	-	(2,125,316)	-
R Taylor	623,737	-	364,997	-	988,734
R Rowe	389,161	-	-	(389,161)	-
Key executives			-		
A Eggo(i)	2,225,590	-	-	(2,225,590)	-
Total	**13,052,743**	**-**	**364,997**	**(12,429,006)**	**988,734**

(i) Other movements represent the shareholdings of KMP on the date they ceased as KMP (resignation date)

30 June 2023	Balance as at 1 July 2022	Performance rights exercised	Shares purchased during the year	Other movements	Balance as at 30 June 2023
Directors					
R Peck	6,449,905	-	109,941	-	6,559,846
N Limb	1,052,222	-	76,871	-	1,129,093
A Manger(i)	2,173,200	-	-	(2,173,200)	-
A O'Sullivan(i)	2,025,316	-	100,000	-	2,125,316
R Taylor	623,737	-	-	-	623,737
R Rowe	359,561	-	29,600	-	389,161
Key executives					
A Eggo(i)	2,225,590	-	-	-	2,225,590
Total	**14,909,531**	**-**	**316,412**	**(2,173,200)**	**13,052,743**

(i) Mr Manger, Mr O'Sullivan and Mr Eggo each individually own 20% of the issued capital of Sasak Minerals Pty Ltd, which as at 30 June 2023, owns 10 million shares in Premier1 Ltd. However, the interest of Sasak Minerals Pty Ltd is not included (on a proportionate basis or otherwise) in the holdings of Mr Manger, Mr O'Sullivan and Mr Eggo, stated above, as Mr Manger, Mr O'Sullivan and Mr Eggo do not control or jointly control Sasak Minerals Pty Ltd.

8.2 Performance rights and share option holdings

There are outstanding share options held by directors or their director-related entities at period-end.

NEDs did not participate in issues arising from Company incentive plans during the year.

The Company has granted unlisted performance rights as long-term incentives to nominated members of its KMP under the Premier1 LTIP in the years ended 30 June 2020,2021,2022 and 2023. Each performance right entitles the holder to one share upon vesting and exercise. The performance rights carry no voting or dividend rights.

At the date of the remuneration report, the unlisted performance rights granted by the Company are as follows:

Unlisted performance rights	Grant date	Vesting date	Expiry date	Exercise price A$	No. of performance rights on issue 30 Jun 2023	No. of performance rights on issue 30 Jun 2024
2020AA	1 Feb 2020	11 Feb 2022	1 Feb 2025	0.25	873,060	873,060
2020AB	20 Feb 2020	11 Feb 2022	20 Feb 2025	0.25	33,000	33,000
2020AC	1 Apr 2020	11 Feb 2022	1 Apr 2025	0.25	1,248,000	1,248,000
2020AD	6 Apr 2020	11 Feb 2022	6 Apr 2025	0.25	160,000	160,000
2020AE	13 Apr 2020	11 Feb 2022	13 Apr 2025	0.25	150,000	150,000
2020AF	23 Apr 2020	11 Feb 2022	23 Apr 2025	0.25	72,000	72,000
2020AG	1 May 2020	11 Feb 2022	1 May 2025	0.25	69,120	69,120
2021AA	1 Feb 2021	11 Feb 2022	1 Feb 2026	0.79	418,841	418,841
2021AB	20 Feb 2021	11 Feb 2022	20 Feb 2026	0.79	11,436	11,436
2021AC	24 Mar 2021	11 Feb 2022	1 Feb 2026	0.79	29,419	29,419
2021AD	1 Apr 2021	11 Feb 2022	1 Apr 2026	0.79	432,456	432,456
2021AE	6 Apr 2021	11 Feb 2022	6 Apr 2026	0.79	55,444	55,444
2021AF	10 Apr 2021	11 Feb 2022	1 Feb 2026	0.79	148,847	148,847
2021AG	13 Apr 2021	11 Feb 2022	13 Apr 2026	0.79	38,984	38,984
2021AH	23 Apr 2021	11 Feb 2022	23 Apr 2026	0.79	18,713	18,713
2021AI	24 May 2021	11 Feb 2022	1 Feb 2026	0.79	19,379	19,379
2022AA	11 Feb 2022	11 Feb 2022	11 Feb 2027	0.85	913,740	913,740
2022AB	11 Feb 2022	11 Feb 2025	11 Feb 2027	Nil	865,750	813,985
2023AA	1 Mar 2023	1 Mar 2026	1 Mar 2028	Nil	2,294,418	2,294,418
					7,852,607	**7,800,842**

(i) During financial year 2022, and as a consequence of ASX listing, 2020 and 2021 Executive performance rights vested. The vested Performance Rights and any underlying Shares issued upon their exercise are subject to a three-year disposal restriction from the grant date shown in the table above. Certain Performance Rights and any Shares issued upon the exercise of certain vested Performance Rights are also subject to an ASX imposed escrow period of 24 months

These performance rights are held by the Company's executive members as follows:

		Movement during the year			
	Balance as at 1 Jul 2023	**Granted**	**Exercised, lapsed, forfeited**	**Balance as at 30 Jun 2024**	**Unvested balance 30 Jun 2024**
Directors					
H Thomas	-	-	-	-	-
R Peck	228,435	-	-	228,435	-
J Froud	-	-	-	-	-
N Limb	228,435	-	-	228,435	-
A Ehser	-	-	-	-	-
A Manger	228,435	-	-	228,435	-
A O'Sullivan	228,435	-	-	228,435	-
R Taylor	1,882,364	-	-	1,882,364	-
R Rowe	1,468,243	-	-	1,468,243	805,148
Key executives					
A Eggo	1,267,278	-	-	1,267,278	-
	5,531,625	**-**	**-**	**5,531,625**	**805,148**

		Movement during the year			
	Balance as at 1 Jul 2022	**Granted**	**Exercised, lapsed, forfeited**	**Balance as at 30 Jun 2023**	**Unvested balance 30 Jun 2023**
Directors					
R Peck	228,435	-	-	228,435	-
N Limb	228,435	-	-	228,435	-
A Manger	228,435	-	-	228,435	-
A O'Sullivan	228,435	-	-	228,435	-
R Taylor	1,334,864	547,500	-	1,882,364	257,648
R Rowe	1,041,193	427,050	-	1,468,243	200,965
Key executives					
A Eggo	840,228	427,050	-	1,267,278	200,965
	4,130,025	**1,401,600**	**-**	**5,531,625**	**659,578**

Share options are held by the Company's executive members as follows:

NED	**Share Options (No.)**	**Issue Date**	**Exercise Price ($)**	**Expiry Date**	**Vesting Date**
R Peck	1,500,000	07 July 2023	0.38	07 July 2026	24 May 2024
N Limb	1,000,000	07 July 2023	0.38	07 July 2026	24 May 2024
A Manger	1,000,000	07 July 2023	0.38	07 July 2026	24 May 2024
A O'Sullivan	1,000,000	07 July 2023	0.38	07 July 2026	24 May 2024

The share options were subject to continuous employment with the Company for the performance period. As a number of directors resigned during the period and as the options were issued in lieu of director fees, the options have been accounted for on a pro-rata basis in line with the term of the relevant director’s employment over the performance period of 1 February 2023 to 30 June 2024 which has resulted in the director’s being entitled to the following director share options:

NED	Resignation date	Pro-rata entitlement
R Peck	25 January 2024	1,042,718
N Limb	5 June 2024	951,456
A Manger	25 January 2024	695,146
A O’Sullivan	25 January 2024	695,146

No performance rights or share options were exercised by or forfeited by KMP during the period ended 30 June 2024.

9. Loans to KMP

No loans were made to KMP during the period, nor are any loans to KMP outstanding.

9.1 Loans to related parties

No loans were made to director-related parties during the year.

9.2 Transactions with director-related entities

The terms and conditions of transactions with KMP were no more favourable to KMP and their related entities than those available, or which might reasonably be expected to be available, on similar transactions to KMP related entities on an arm’s length basis.

This is the end of the Remuneration Report which has been audited.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001.*

On behalf of the directors

Jason Froud
Managing Director

Perth, 30 September 2024

Grant Thornton

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Auditor's Independence Declaration

To the Directors of Premier1 Lithium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Premier1 Lithium Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B A Mackenzie
Partner – Audit & Assurance

Melbourne, 30 September 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the financial year ended 30 June 2024

		Consolidated	
	Note	Year ended 30 Jun 2024 A$	Year ended 30 Jun 2023 A$
Revenue	5	501,595	237,933
Other income	5	823,345	1,634,395
Employee benefit expenses	6	(2,572,244)	(2,156,622)
Administration expenses		(744,251)	(742,689)
Depreciation and amortisation expenses	6	(88,853)	(86,168)
Exploration preparation expenses		(4,589,137)	(5,296,440)
Consultants and contractor expenses		(672,090)	(870,094)
Interest expense		(71,199)	(32,493)
Finance costs		(490)	(995)
Net gain (loss) on revaluation of financial instrument	19	(243,504)	(38,254)
Gain on investment	36	383,823	-
Other expenses		(71,335)	(264,073)
Loss before income tax expense from continuing operations		**(7,344,340)**	**(7,615,500)**
Income tax expense/(benefit)	7	-	(47,287)
Loss after income tax expense from continuing operations		(7,344,340)	(7,662,787)
Loss after income tax expense from discontinued operations		(1,283,784)	(717,262)
Loss after income tax expense for the year		**(8,628,124)**	**(8,380,049)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(8,628,124)**	**(8,380,049)**
Total comprehensive income for the year is attributable to:			
Continuing operations		(7,344,340)	(7,662,787)
Discontinued operations		(1,283,784)	(717,262)
		(8,628,124)	**(8,380,049)**
		Cents	**Cents**
Earnings per share for profit from continuing operations attributable to the owners of Premier1 Lithium Limited			
Basic and diluted loss per share (cents)	23	(6.10)	(11.01)
Earnings per share for profit from discontinued operations attributable to the owners of Premier1 Lithium Limited			
Basic and diluted loss per share (cents)	23	(1.07)	(1.03)
Earnings per share for profit attributable to the owners of Premier1 Lithium Limited			
Basic and diluted loss per share (cents)	23	(7.16)	(12.04)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

	Note	Consolidated 30 Jun 2024 A$	Consolidated 30 Jun 2023 A$
Current assets			
Cash and cash equivalents	26	1,221,534	1,880,952
Trade and other receivables	8	835,623	2,949,280
Other current assets	9	227,657	545,082
Total current assets		**2,284,814**	**5,375,314**
Non-current assets			
Property, plant and equipment	10	113,365	368,011
Exploration and evaluation assets	11	3,163,929	3,807,243
Technology and intellectual property assets	12	-	6,144,051
Other non-current assets	9	-	9,423
Total non-current assets		**3,277,294**	**10,328,728**
Total assets		**5,562,108**	**15,704,042**
Current liabilities			
Trade and other payables	14	254,813	878,111
Deferred revenue	15	-	516,499
Provisions	16	31,081	367,003
Lease liability	17	-	93,724
Borrowings	18	365,815	392,939
Provision for income tax		-	55,101
Contingent consideration	19	-	517,626
Total current liabilities		**651,709**	**2,821,003**
Non-current liabilities			
Provisions	16	2,564	77,073
Lease liability	17	-	64,326
Total non-current liabilities		**2,564**	**141,399**
Total liabilities		**654,273**	**2,962,402**
Net assets		**4,907,835**	**12,741,640**
Equity			
Issued capital	20	26,965,601	27,590,586
Performance rights and share options reserve	21	3,685,383	2,266,079
Reserves	21	3,166,314	3,166,314
Accumulated losses		(28,909,463)	(20,281,339)
Total equity		**4,907,835**	**12,741,640**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2024

	Share capital A$	Performance rights and share options reserve A$	Acquisition Reserve A$	Accumulated losses A$	Attributable to equity holders of the parent A$	Attributable to non-controlling interest A$	Total equity A$
Balance at 1 July 2022	**23,132,708**	**2,075,090**	**-**	**(11,901,290)**	**13,306,508**	**2,913,608**	**16,220,116**
Issue of ordinary shares, net of transaction costs	4,509,933	-	-	-	**4,509,933**	-	**4,509,933**
Share issue costs – cash	(52,055)	-	-	-	**(52,055)**	-	**(52,055)**
Change in non-controlling interest	-	-	3,166,314	-	**3,166,314**	(2,913,608)	**252,706**
Loss for the period ended 30 June 2023	-	-	-	(8,380,049)	**(8,380,049)**	-	**(8,380,049)**
Total comprehensive loss	**-**	**-**	**-**	**(8,380,049)**	**(8,380,049)**	**-**	**(8,380,049)**
Recognition of equity-settled employee benefits	-	190,989	-	-	**190,989**	-	**190,989**
Balance at 30 June 2023	**27,590,586**	**2,266,079**	**3,166,314**	**(20,281,339)**	**12,741,640**	**-**	**12,471,640**
Issue of ordinary shares, net of transaction costs	4,759,038	917,654	-	**-**	**5,676,692**	-	**5,676,692**
Return of capital to shareholders	(5,384,023)	-	-	-	**(5,384,023)**	-	**(5,384,023)**
Loss for the period ended 30 June 2024	-	-	-	(8,628,124)	**(8,628,124)**	-	**(8,628,124)**
Total comprehensive loss	-	-	-	**(8,628,124)**	**(8,628,124)**	-	**(8,628,124)**
Recognition of equity-settled employee benefits	-	501,650	-	-	**501,650**	**-**	**501,650**
Balance at 30 June 2024	**26,965,601**	**3,685,383**	**3,166,314**	**(28,909,463)**	**4,907,835**	**-**	**4,907,835**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASHFLOWS
As at 30 June 2024

	Note	Consolidated 30 Jun 2024 A$	30 Jun 2023 A$
Cash flows related to operating activities			
Receipts from customers		1,131,126	4,215,723
Receipts from R&D Tax incentive		-	1,867,316
Receipts from government grants		224,348	159,000
Payments to suppliers and employees		(3,999,179)	(7,325,112)
Payments for non-capitalised exploration expenditure		(1,368,148)	(1,547,924)
Interest paid		(14,504)	(12,615)
Finance costs		-	(995)
Income tax paid		(55,101)	(206,054)
Net cash provided by discontinued operations	36	1,567,756	-
Net cash used in operating activities	26	**(2,513,702)**	**(2,850,661)**
Cash flows related to investing activities			
Payments for capitalised exploration expenditure		(315,518)	(457,679)
Purchase of property, plant and equipment		(5,641)	(35,595)
Loans provided		(340,000)	-
Interest received		39,478	21,238
Net cash provided by acquisition of subsidiary	35	17,601	-
Net cash disposed on demerger of subsidiary	36	(443,589)	-
Payment for investment	13	-	(88,500)
Proceeds from investment in subsidiary	22	-	492,706
Payment for acquisitions, net of cash acquired		-	(1,005,130)
Net cash used in discontinued operations	36	(9,923)	-
Net cash used in investing activities		**(1,057,592)**	**(1,072,960)**
Cash flows related to financing activities			
Proceeds from capital raisings	20	3,000,000	1,548,500
Payment of share issue costs	20	(274,477)	(52,055)
Payment of lease liabilities		(63,595)	(66,209)
Repayment of borrowings		(1,244,199)	(74,408)
Proceeds from borrowings		1,154,147	320,000
Net cash provided by discontinued operations	36	340,000	-
Net cash provided by financing activities		**2,911,876**	**1,675,828**
Net decrease in cash and cash equivalents held		(659,418)	(2,247,793)
Cash and cash equivalents at beginning of the financial year		1,880,952	4,128,745
Cash and cash equivalents at end of the financial year	26	**1,221,534**	**1,880,952**

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 June 2024

1. GENERAL INFORMATION

The financial statements cover Premier1 Lithium Limited (the **Premier1** or the **Company**) as a consolidated entity consisting of Premier1 Lithium Limited and the entities it controlled (the **Group**) at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Premier1's functional and presentation currency.

Premier1 is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business as at the date of this report is Level 2, 22 Mount Street, Perth, Western Australia, 6000, Australia.

A description of the nature of the group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2024. The directors have the power to amend and reissue the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except, where applicable, for the revaluation of certain non-current assets and financial instruments.

Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 32.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Premier1 Lithium Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Premier1 Lithium Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

The Company has incurred a net loss after tax for the year ended 30 June 2024 of $8,628,124 (2023: loss of $8,380,049) and had net operating cash outflows of $2,513,702 (2023: $2,850,661). As at 30 June 2024, the Company has cash and cash equivalents of $1,221,534 (2023: $1,880,952).

Whilst the above conditions indicate a material uncertainty which may cast significant doubt over the Company’s ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

a) The Company is working towards capital raising initiatives and the Directors are confident that it will receive sufficient additional funding from shareholders or other parties;

b) The Directors of the Company expect that major shareholders of the Company will support their fundraising activities; and

c) The Company has the ability to scale back exploration costs and reduce other discretionary expenditure to preserve cash reserves. The cash flow forecast indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis and that the Company will be able to pay its debts as and when they fall due and payable.

Should the Company be unable to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Material accounting policies

The following is a summary of the material accounting policies adopted by the Group in the preparation of the consolidated financial statements. The accounting policies have been consistently applied unless otherwise stated.

(a) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent of other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Other material accounting policies

Material accounting policies are disclosed in the respective notes to the financial statements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Critical judgements in applying the Group's accounting policies

Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are found in the following notes:

Note 11 – Exploration and evaluation assets
Note 12 – Technology and intellectual property assets
Note 28 – Share-based payments

4. SEGMENT INFORMATION

The Group's operating segments are identified on the basis of internal reports about components of the entity that are regularly reviewed by the Board of Directors (chief operating decision makers) in order to allocate resources to the segments and to assess their performance. The Group undertook technology R&D and mineral exploration of gold, nickel, lithium and other base metals in Australia during the period.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Consolidated			
	Assets		Liabilities	
	30 Jun 2024	30 Jun 2023	30 Jun 24	30 Jun 2023
Continuing operations:	A$	A$	A$	A$
Exploration and evaluation	3,426,096	4,573,747	75,912	283,797
Corporate	2,136,012	1,591,505	575,797	1,123,388
Total segment assets and liabilities from continuing operations	**5,562,108**	**6,165,252**	**651,709**	**1,407,185**
Assets and liabilities relating to discontinuing operations:	-	9,538,790	-	1,555,217
Total	**5,562,108**	**15,704,042**	**651,709**	**2,962,402**

Segment revenue and results

The following is an analysis of the Group's revenue and results from operations:

	Consolidated			
	Revenue		Segment loss	
	Year ended		Year ended	
	30 Jun 2024	30 Jun 2023	30 Jun 2024	30 Jun 2023
	A$	A$	A$	A$
Exploration and evaluation	501,595	237,933	(3,914,967)	(5,256,485)
Corporate	-	-	(3,429,373)	(2,359,015)
Total	**501,595**	**237,933**	**(7,344,340)**	**(7,615,500)**
Income tax expense			-	(47,287)
Loss from discontinued operations			(1,283,784)	(717,262)
Loss after tax			**(8,628,124)**	**(8,380,049)**

The revenue reported above represents revenue generated from external sources. There were no intersegment sales during the year. Other income is excluded.

Technology business unit has been excluded from both the current period and for comparison from the prior period as a result of the recent demerging of this business unit from the Group.

5. REVENUE AND OTHER INCOME

Disaggregation of revenue from contracts with customers

The Company disclosures revenue under the following types, 'Exploration Services', 'Consulting and interpretation revenue (provided on fixed price basis)' and 'Consulting and implementation revenue (provided on a time and material basis)'. The Company believes this best reflects how the nature, amount, timing and uncertainty of the Group's revenues and cash flows are affected by economic factors.

	Consolidated Year ended	
	30 Jun 2024 A$	30 Jun 2023 A$
Revenue		
At a point in time		
Exploration services(i)	501,595	237,933
Total revenue	**501,595**	**237,933**
Other income		
Research and development tax incentive	470,424	1,343,116
Government grants(ii)	224,348	270,300
Other(iii)	66,119	-
Interest income	62,454	20,979
Total other income	**823,345**	**1,634,395**
Total revenue and other income	**1,324,940**	**1,872,328**

(i) Exploration services is based on revenue earned at a point in time in accordance with contractual performance obligations.

(ii) During the year 30 June 2024, governments grants of $224,348 were received from the Department of Mines and Petroleum as part of the Exploration Incentive Scheme. The program co-funded innovative exploration drilling undertaken during the year.

(iii) Other includes the sale of the Tea Well East project for $60,000.

The technology business unit has been excluded from both the current period and for comparison from the prior period as a result of the recent demerging of this business unit from the Group.

Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers – exploration services

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity:

(i) identifies the contract with a customer;

(ii) identifies the performance obligations in the contract;

(iii) determines the transaction price which takes into account estimates of variable consideration and the time value of money;

(iv) allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and

(v) recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Rendering of services – exploration services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Consulting and interpretation revenue (provided on fixed price basis)

With regard to consultancy and interpretation services, these contracts are typically short-term (less than 12 months) and are charged on a fixed-fee basis. Consulting revenue is recognized on a proportional performance basis with milestones outlined in each contract. For services which are provided on a fixed price basis, determination of which performance obligations have been achieved, and where relevant, the proportion of the total project which has been delivered require significant judgement. Estimates are applied having regard for current information including knowledge of the project plan, estimated progress against that plan and estimated remaining scope of work.

Sales of own software (provided via a perpetual license)

Perpetual licence revenue is a one-off transaction, where the Company sell a perpetual right to use the software. This licence revenue is recognized at the point in time when access is granted to the customer and the one-off billing is raised.

Sales of own software (Licence and maintenance/support bundled)

The Company sells software licences and subscription support as a bundled package. The upfront licence fee being a distinct performance obligation is recognised at the point in time when access is granted to the customer. The subscription service is assessed as a distinct performance obligation in the contract and recognised over the contract term.

The transaction price is allocated between the two performance obligations based upon the stand-alone selling prices.

Contract assets and contract liabilities

The timing of invoicing of sales may differ to when revenue is recognised. Where sales invoices raised are greater than the revenue recognised at the end of the period, the Company recognises a deferred income contract liability for the difference.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Research and Development Tax Incentive

The federal government's Research and Development Tax Incentive program (R&DTI) offers a tax offset for companies conducting eligible R&D activities. When management is able to calculate a reasonable estimate of the R&DTI refund likely to be received for a financial year, that amount is recognised in the financial year to which the refund relates. When a reasonable estimate cannot be determined, income from the R&DTI refund is recognised when it is received.

6. LOSS FOR THE YEAR

Loss for the year from continuing operations includes the following expenses:

	Consolidated Year ended 30 Jun 2024 A$	30 Jun 2023 A$
Employee benefits expense		
Non-executive director remuneration	4,000	163,333
Remuneration expense	1,864,440	1,673,652
Other employment costs	98,369	53,130
Post-employment benefits		
Superannuation contributions	182,643	135,797
Share based payments	501,650	100,989
Provision for leave entitlements	(78,858)	29,721
	2,572,244	**2,156,622**
Depreciation and amortisation		
Computer equipment	21,020	10,757
Furniture and equipment	7,366	5,130
Right-of-use asset	60,467	70,281
	88,853	**86,168**
Impairment of exploration and evaluation assets (note 11)	**3,315,274**	**4,029,689**

7. INCOME TAX

(a) Income tax recognised in profit or loss

	Consolidated Year ended 30 Jun 2024 A$	30 Jun 2023 A$
Tax (income) comprises:		
Current tax income	(1,954,507)	(810,482)
Benefit arising from previously unrecognised tax losses, tax credits or temporary differences of a prior period that is used to reduce current tax expense	-	-
	(1,954,507)	**(810,482)**
Deferred tax expense relating to the origination and reversal of temporary differences	206,233	(453,552)
Benefit arising from previously recognised temporary differences of prior periods used to reduce deferred tax expense	-	-
Effect of unused tax losses not recognised as deferred tax assets	1,748,274	1,311,321
Total tax expense/(income)	**-**	**(47,287)**

The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated Year ended 30 Jun 2024 A$	30 Jun 2023 A$
Loss from operations	(8,628,123)	(8,380,049)
Income tax (income) calculated at 25.0% (2023 – 25.0%)	(2,157,031)	(2,095,012)
Non-deductible expenses	94,401	107,192
Non-assessable gains	(6,591)	664,678
Recognition of previously unrecognised deductible temporary differences	(206,233)	453,552
Unused tax losses and tax offsets not recognised as deferred tax assets	2,275,454	822,303
Income tax expense/(benefit) recognised in loss	**-**	**(47,287)**

The tax rate used in the above reconciliation is the corporate tax rate of 25.0% (30 June 2023 25.0%) payable by Australian Base Rate corporate entities on taxable profits under Australian tax law.

(b) Income tax recognised directly in equity

There were no current and deferred amounts charged directly to equity during the period.

(c) Deferred tax balances

There were no deferred tax balances recognised in the statement of financial position during the period.

The company has the following unrecognised deferred tax balances:

	Consolidated 30 Jun 2024 A$	30 Jun 2023 A$
The following deferred tax assets have not been brought to account as assets:		
Tax losses	3,834,738	1,433,437
Temporary differences	774,002	111,551
	4,608,740	**1,544,988**

The Group has tax losses arising in Australia of $15,338,952 (2023: $5,733,747) that are available indefinitely for offset against future taxable profits of the companies in which the losses arose.

(d) Accounting policy

Tax consolidation

Relevance of tax consolidation to the Group

The Company and its wholly-owned Australian resident entities have formed a tax consolidated group and are therefore taxed as a single entity. The Head Entity within the tax consolidated group is Premier1. The members of the tax consolidated group are identified in note 25.

Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and joint ventures except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company/Group intends to settle its current tax assets and liabilities on a net basis.

Tax consolidation

The Company and all its wholly-owned Australian resident Entities are part of a tax consolidated group under Australian taxation law. Premier1 is the Head Entity in the tax consolidated group. A tax funding arrangement has not been finalised between entities within the tax consolidated group. Tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences of the members of the tax consolidated group are recognised in the separate financial statements of the members of the tax consolidated group using the 'stand-alone taxpayer' approach by reference to the carrying amounts in the separate financial statements of each entity and the tax values applying under tax consolidation. Current tax liabilities and assets and deferred tax assets arising from unused tax losses and relevant tax credits of the members of the tax consolidated group are recognised by the Company (as Head Entity in the tax consolidated group).

8. TRADE AND OTHER RECEIVABLES

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Trade receivables		
Trade receivables	-	961,052
Other receivables		
Research and development tax incentive	470,424	1,865,798
Government grants receivable	-	122,430
Working capital facility receivable[(i)]	362,977	-
Other receivables	2,222	-
Total trade and other receivables	**835,623**	**2,949,280**

(i) In conjunction with the discontinuation of Premier1 technology business, a working capital facility was provided to the demerged group to assist meeting their short-term working capital requirements. The facility limit amounts to $340,000 with interest charged at 15% per annum.

Repayment will be provided from the proceeds of the borrowers 2024 Research and Development tax incentive refund.

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Trade receivables ageing		
Current	-	884,283
30-60 Days	-	1,591
60-90 Days	-	-
90 + Days	-	75,178
Total trade and other receivables	**-**	**961,052**

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest method.

Allowance for expected credit losses

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected credit loss is nil.

9. OTHER ASSETS

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Current		
Prepayments[(i)]	227,657	545,082
	227,657	**545,082**
Non-current		
Bond – office	-	9,423
	-	**9,423**

(i) In June 2023, a Share Purchase Plan shortfall of $400,000 was placed with an exploration services provider by way of a credit note on the same terms as the SPP for future services to be delivered. The credit note may be applied to reduce cash payment by 50% on work performed by the suppler. As at 30 June 2024, $176,243 (30 June 2023: $400,00) remains as a prepayment.

10. PROPERTY, PLANT AND EQUIPMENT

	Consolidated 30 Jun 2024 A$	Consolidated 30 Jun 2023 A$
Computer equipment		
At cost	55,407	435,919
Less accumulated depreciation	(26,277)	(242,609)
Total computer equipment	**29,130**	**193,310**
Computer software		
At cost	-	43,679
Less accumulated depreciation	-	(42,914)
Total computer software	**-**	**765**
Furniture and equipment		
At cost	102,329	86,161
Less accumulated depreciation	(18,094)	(61,511)
Total furniture and equipment	**84,235**	**24,650**
Right-of-use assets		
At cost	91,118	251,186
Less accumulated depreciation	(91,118)	(101,900)
Total right-of-use assets	**-**	**149,286**
Total property, plant and equipment	**113,365**	**368,011**

Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial period.

	Computer equipment A$	Computer software A$	Furniture & equipment A$	Right-of-use assets A$	Total A$
Opening balance at 1 July 2022	**140,820**	**-**	**23,605**	**59,497**	**223,922**
Additions	32,948	922	2,648	160,069	196,587
Assets acquired from Intrepid Geophysics business combination	73,591	-	5,330	-	78,921
Depreciation	(54,049)	(157)	(6,933)	(70,280)	(131,419)
Closing balance at 30 June 2023	**193,310**	**765**	**24,650**	**149,286**	**368,011**
Additions	6,141	-	-	-	6,141
Assets acquired from Exploration Ventures AI Pty Ltd	-	-	79,108	-	79,108
Net movement on disposal of technology business	(149,301)	(765)	(12,159)	(88,818)	(251,043)
Depreciation	(21,020)	-	(7,364)	(60,468)	(88,852)
Closing balance at 30 June 2024	**29,130**	**-**	**84,235**	**-**	**113,365**

11. EXPLORATION AND EVALUATION ASSETS

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Exploration and evaluation assets – at cost	3,163,929	3,807,243

	Total A$
Opening balance at 1 July 2022	**7,604,251**
Exploration expenditure capitalised during the year	232,681
Impairment of exploration and evaluation expenditure	(4,029,689)
Closing balance at 30 June 2023	**3,807,243**
Exploration expenditure capitalised during the year	2,671,960
Impairment of exploration and evaluation expenditure	(3,315,274)
Closing balance at 30 June 2024	**3,163,929**

Exploration and evaluation costs

Expenditure on exploration and evaluation is accounted for in accordance with the area of interest method. The Group's application of the accounting policy for the cost of exploring and of evaluating discoveries are accounted for under the successful efforts method.

Areas of interest are based on a geographical area. All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs and new venture activity costs are expensed as incurred except for the following:

- direct drilling expenditure related to an area of interest where an assessment of the existence or otherwise of economically recoverable reserves is not yet complete at reporting date; or
- the costs of acquiring an interest in new exploration and evaluation areas of interest and tenement licences.

In the statement of cash flows, those cash flows associated with capitalised exploration and evaluation expenditure are classified as cash flows used in investing activities.

Exploration commitments

The Group has exploration expenditure obligations which are contracted for, but not provided for in the financial statements. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group. For further information, see note 29.

Impairment of exploration and evaluation assets

During the year ended 30 June 2024, Premier1 recognised an impairment loss of $3,315,274 across a number of exploration projects as a result of relinquishment of tenements and exploration results obtained through relevant drilling programs.

During the year ended 30 June 2024:

- The Group relinquished one tenement in relation to the Mogul Well Project, E51/2019. As such, an impairment of $3,912 was recognised against exploration and evaluation assets at the date these tenements were relinquished;
- The Group withdrew from the Moonera joint venture, consisting of one tenement, E69/3724. As such, an impairment of $1,004,946 was recognised against exploration and evaluation assets at the date of the withdrawal;
- The Group withdrew from the Gecko North joint venture, consisting of one tenement, E15/1587. As such, an impairment of $24,676 was recognised against exploration and evaluation assets at the date of the

withdrawal;

- The Group withdrew from the South Kalgoorlie joint venture, consisting of three tenements, E26/208, P26/4461, P26/4463. As such, an impairment of $6,827 was recognised against exploration and evaluation assets at the date of the withdrawal;
- The Group relinquished eleven tenements in relation to the Christmas Well Project, E37/1371, E37/1411, P37/9211, P37/9212, P37/9213, P37/9214, P37/9215, P37/9216, P37/9217, P37/9218, P37/9219. As such, an impairment of $420,081 was recognised against exploration and evaluation assets at the date these tenements were relinquished; and
- The Group relinquished E37/1220 tenement in relation to the North Darlot Project. As such, an impairment of $1,854,100 was recognised against exploration and evaluation assets at the date these tenements were relinquished.

Post the balance date the Company partially surrendered other tenements, however these tenements had no capitalised expenditure against them, therefore there was a no impairment loss recorded at 30 June 2024.

Any costs incurred on the above tenements during the year that would normally be capitalised under the Group's accounting policy were recognised as an expense in the statement of profit or loss and other comprehensive income.

As announced to the ASX on 12 July 2024 and as at the date of this report, the Company is performing a strategic review of all exploration assets. The strategic review follows the recent refresh of the board and management including new Managing Director, Chair and Exploration Manager, as well as the relocation of all company functions to Perth.

The focus of the review is to identify follow up exploration targets as well as complementary exploration potential outside of lithium to prioritise expenditures in the current subdued lithium market.

Whilst lithium remains a core focus of the Company, Premier1 has considerable potential for gold and copper mineralisation within the existing exploration portfolio.

The Company's remaining wholly owned and joint venture tenements remain in good standing at the date of this report.

Sale of exploration and evaluation assets

During the year ended 30 June 2024, the Group sold three tenements in relation to Tea Well East P51/3242, P51/3243 and P51/3247 for $60,000. As such an impairment of $722 was recognised at the date these tenements were relinquished.

Option agreement entered - Christmas Well and 8 Mile Well Projects

The Group entered into an option agreement with Red Wolf Resources in October 2023, in relation to the Christmas Well Project and 8 Mile Well Project. In exchange for the option to acquire 100% of the Projects, Red Wolf Resources agreed to meet all tenement expenditure requirement, including rent, rates and minimum commitments for a period of two years. During this option period, Red Wolf Resources may exercise the option by issuing the Group with $250,000 worth of shares in Red Wolf Resources and providing a 1% NSR Royalty.
As at 30 June 2024, Red Wolf Resources had withdrawn its right to option under the option agreement.

The Company elected to impair both the Christmas Well and 8 Mile Well Projects as part of the half-year financial statements. All expenditure incurred on these projects are recognised as an expense in the statement of profit or loss and other comprehensive income.

Critical judgements in applying the Company's accounting policies:

Area of interest

An area of interest is defined by the Group as an individual geographical area whereby the presence of gold, nickel or other base metals is considered favourable or proved to exist.

Impairment of exploration and evaluation assets

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation or alternatively, sale of the respective area of interest. To successfully develop the exploration and evaluation assets, the Group is also required to meet its joint venture minimum expenditure obligations and other future funding obligations. Should the Group not succeed in securing appropriate funding to meet these obligations, the recoverability of capitalised exploration and evaluation assets could be impacted and may be required to be impaired.

Each potential or recognised area of interest is reviewed half-yearly to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. Where a potential impairment is indicated, assessment is performed using a fair value less costs to dispose method to determine the recoverable amount for each area of interest to which the exploration and evaluation expenditure is attributed.

This assessment requires management to make certain estimates and apply judgment in determining assumptions as to future events and circumstances, the assessment includes estimates in relation to forecast commodity price curves, future production and transportation costs, the volume of economically recoverable reserves, foreign exchange rates and discount rates. Any such estimates and assumptions may change as new information becomes available. If, after having capitalised expenditure under the policy, the Group concludes that it is unlikely to recover the expenditure by future exploitation or sale, then the relevant capitalised amount will be written off to the income statement.

12. TECHNOLOGY AND INTELLECTUAL PROPERTY AND SOFTWARE ASSETS

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Patents and trademarks	-	16,662
Technology and intellectual property assets – cost	-	5,000,000
Software acquisition through Intrepid Geophysics – at cost	-	3,553,887
Accumulated amortisation – technology and intellectual property assets	-	(2,426,498)
Total technology and intellectual property	**-**	**6,144,051**

	Patents & Trademarks $A	Technology & Intellectual Property $A	Software A$	Total A$
Opening balance at 1 July 2023	**500**	**3,708,333**	-	**3,708,833**
Amortisation expense	-	(500,000)	(634,831)	(1,134,831)
Additions through acquisition of Intrepid Geophysics	16,162	-	3,553,887	3,570,049
Closing balance at 30 June 2023	**16,662**	**3,208,333**	**2,919,056**	**6,144,051**
Net movement on disposal of technology business	(16,662)	(3,208,333)	(2,919,056)	(6,144,051)
Closing balance at 30 June 2024	**-**	**-**	**-**	**-**

As a result of the demerging of the Technology business, assets have been disposed of during the year ended 30 June 2024. Refer to note 36 for further information.

Critical judgements in applying the Company's accounting policies:

Amortisation period

Prior to demerger, the Group amortised technology and intellectual property assets acquired from Sasak Minerals Pty Ltd over a period of 10 years. In assessing the useful life of these assets, the Group has taken into account:

- the stage of development of the technology and intellectual property;
- the current usage of the technology and intellectual property in its operations; and
- the likely pattern of usage of the technology and intellectual property in the future.

Based on the above, management had assumed that the technology and intellectual property will underpin the Group's growth objective in terms of establishing a commercial product and discovering economic mineral reserves and resources.

The useful life assessment requires management to make certain estimates and apply judgment in determining assumptions as to future events and circumstances. This assessment includes estimates in relation to the usage of the technology, its ability to scale and the potential for new technology to impact on the acquired technology's usefulness to the Group. These estimates and assumptions may change as new information becomes available. If the Group concludes that this new information impacts on the underlying usefulness or its useful life, management will amend the useful life or write off any capitalised amounts to the profit and loss.

The software acquired through the Intrepid acquisition is considered to have a useful life of five years and was amortised over this period to the date of demerger.

Intrepid Acquisition – Software

The Company identified the key Intangible Assets (IA) to be software platforms on which the products are based. This intangible asset has been identified and recognised in accordance AASB 138 Intangible assets. The Company has used reasonable and supportable assumptions the that represent management's best estimate of the set of economic conditions that will exist over the useful life of the asset.

The software acquired through the Intrepid acquisition is considered to have a useful life of five years and will be amortised over this period.

The Company determined that the $3,553,887 intangible asset as part of the acquisition is the software (intangible) and is measured at the fair value on acquisition date.

13. INVESTMENT IN JOINT VENTURE

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Investment in joint venture		
Initial investment in joint venture	-	88,500
Loss during the year	-	(88,500)
	-	-

Investment in Exploration Ventures AI Pty Ltd

In March 2022, Premier1 announced it had agreed terms with Deutsche Rohstoff AG on the identification, acquisition and exploration of Premier1 generated lithium targets in Western Australia (JLE Venture).

Premier1 has benefitted from Deutsche Rohstoff as a partner through agreed targeting, acquisition and geological consulting fees for a minimum of eight accepted lithium targets, worth $125,000 per target for a total of $1 million.

Premier1 held an initial participating interest of 30%, with Deutsche Rohstoff holding the balance of 70%.

At 30 June 2023, the 30% investment held in Exploration Ventures AI Pty Ltd was accounted for in Premier1 using the equity method, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the profit or loss and other comprehensive income.

An initial investment of $88,500 was made during the period to maintain 30% interest. With the entity incurring a loss for the year ended 30 June 2023, reducing the carrying value to the investment to $nil.

Premier1 acquired the remaining 70% of Exploration Ventures AI Pty Ltd from Deutsche Rohstoff A.G. on 25 January 2024, at which point it formed part of the consolidated group. Refer to note 35 for further information.

14. TRADE AND OTHER PAYABLES

	Consolidated	
	30 Jun 2024	30 Jun 2023
	A$	A$
Trade payables(i)	262,934	512,993
Sundry payables(ii)	1,292	167,218
GST payable	(34,560)	50,798
Employee benefits payable	25,147	147,102
Total trade and other payables	**254,813**	**878,111**

(i) The average credit period on purchases is approximately 30 days. No interest is charged on the trade payables for the first 30 days from the date of the invoice. Thereafter, interest may be levied on the outstanding balance at varying rates. The Group has financial risk management practices in place to ensure payables are paid within the credit timeframe.

(ii) 30 June 2023 sundry payables includes salaries and on-costs payable to Richard Taylor (CEO at the time) after he elected to defer two months of salary from April and May 2023. These amounts were subsequently paid in October 2023.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost. Amortised cost is the initial amount payable less any repayments.

15. DEFERRED REVENUE

	Consolidated	
	30 Jun 2024	30 Jun 2023
	A$	A$
Deferred revenue	-	516,499
Total deferred revenue	**-**	**516,499**

	Consolidated	
	30 Jun 2024	30 Jun 2023
	A$	A$
Opening balance	516,499	127,023
Deferred revenue recognised in the year	(516,499)	389,476
Total deferred revenue	**-**	**516,499**

Deferred revenue

Deferred revenue reflects the value of advance payments made by customers who have been invoiced for services that will be provided in the future.

The Company generates revenue by providing exploration services, consulting and interpretation services (provided on fixed price basis), sales of own software (provided via a perpetual licence), sale of own software (license component of the bundled sales) and maintenance and support component of bundled sales.

16. PROVISIONS

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Movement in employee benefits provision:[(i)]		
Carrying amount at beginning of the year	444,076	253,659
Employee entitlements recognised from business combination	-	160,697
Net movement on disposal of technology business	(331,573)	-
Employee benefits expense	(78,858)	29,720
Balance at 30 June	**33,645**	**444,076**
Net carrying value – represented by:		
Current	31,081	367,003
Non-current	2,564	77,073
Balance at 30 June	**33,645**	**444,076**

(i) The above provisions for employee benefits represent annual leave and long service leave entitlements accrued by employees.

As a result of the demerger, the liabilities relating to the demerged entity have been relinquished during the year ended 30 June 2024. Refer to note 36.

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group has leases which predominately relate to the Company's head office premises and minor office equipment. Amounts recognised in the statement of financial position and the carrying amounts of the Group's right-of-use assets and lease liabilities and the movement during the year are as follows:

	Consolidated		
	Right-of-use assets		
	Leased premises A$	Total A$	Lease liabilities A$
As at 1 July 2022	59,497	59,497	64,192
Additions during the year	160,068	160,068	160,068
Depreciation expense	(70,281)	(70,281)	-
Interest expense	-	-	11,555
Lease payments	-	-	(77,765)
As at 30 June 2023	**149,284**	**149,284**	**158,050**
Depreciation expense	(60,467)	(60,467)	-
Interest expense	-	-	5,743
Lease payments	-	-	(69,338)
Net movement on disposal of technology business	(88,817)	(88,817)	(94,455)
As at 30 June 2024	**-**	**-**	**-**

Net carrying value of right-of-use assets	**A$**
As at 30 June 2023	149,284
As at 30 June 2024	-

Lease liabilities are presented in the statement of financial position as:

	Consolidated	
	30 Jun 2024	30 Jun 2023
	A$	A$
Current	-	93,724
Non-current	-	64,326
Balance at 30 June	**-**	**158,050**

18. BORROWINGS - CURRENT

	Consolidated	
	30 Jun 2024	30 Jun 2023
	A$	A$
Movement in borrowings:		
Balance at 1 July	392,939	50,610
Loan drawn-down	1,139,505	320,000
Repayment of borrowings	(1,244,199)	(50,610)
Interest accrued	62,928	17,411
Insurance Premium Funding draw-down	14,642	55,528
Balance at 30 June	**365,815**	**392,939**
Net carrying value – represented by:		
R&D financing loan (i)	365,815	337,411
Insurance Premium Funding	-	55,528
Balance at 30 June	**365,815**	**392,939**

(i) Premier1 has undertaken the following R&D loan drawdowns as at 30 June:

- On 24 February 2023, Premier1 executed an R&D Tax Incentive financing arrangement with the RH Capital Finance Co. LLC for $320,000. The amount of $320,000 was drawn-down from this facility on 1 March 2023. The facility had a minimum term of at least 91 days, the term stated as the earlier of Premier1 deciding to repay the facility or the June 2023 R&D Tax Incentive claim being finalised and funds received from the Australian Taxation Office, as part of the lodgement of Premier1 2023 Income Tax Return. Interest rate on the facility is 16% per annum with a $500 establishment fee.
- On 22 January 2024, Premier1 entered into an arms-length, back-to-back working capital facility with SensOre X Pty Ltd, under the same terms as an R&D Tax Incentive financing arrangement with RH Capital Finance Co. LLC. SensOre X Pty Ltd provided a loan drawdown notice in January, drawing the full amount available of $340,000. The facility had a minimum term of at least 91 days, the term stated as the earlier of the date twenty-one Business Days after the notice of assessment is issued by the ATO for the financial year in respect of which the Advance is made or 30 November 2024. Interest rate on the facility is 15% per annum with a $500 establishment fee.

19. CONTINGENT CONSIDERATION

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Movement in contingent consideration		
Carrying amount at beginning of the period	517,626	-
Additions as a result of the Intrepid acquisition	-	517,626
Disposals as a result of settlement	(517,626)	-
Balance at 30 June	**-**	**517,626**

Acquisition of Intrepid Geophysics

On the 9 August 2022, 4,285,715 fully paid ordinary shares were issued as part of the consideration paid for Intrepid Geophysics, this was determined on the basis of closing share price on 8 August 2022, the day prior to the issue of these shares to the vendors.

The contingent consideration arrangement requires a further issue of fully paid ordinary shares (to a maximum of 4,285,715 fully paid ordinary shares or 5% of Premier1's total outstanding fully paid ordinary shares, whichever is lower at the twelve month anniversary of acquisition date) in the event that Premier1's volume weighted average price (VWAP) for the twelve month period following the acquisition date (measured on the twelve month anniversary of the acquisition date) is below $0.70 (being the share price used as the basis for calculating the number of fully paid ordinary shares to be issued as part of the acquisition agreement). The fair value of the contingent consideration arrangement of $517,626 at the 30 June 2023 was estimated using the actual VWAP for the 12-month period following acquisition date and applying this estimate to assess the number of shares that would be issued under the contingent consideration arrangement and, consequently, the present value of number of shares to be issued.

On 25 August 2023, 2,495,506 fully paid ordinary shares were issued to Techbase in relation to the settlement of the contingent liability in the Intrepid Geophysics acquisition agreement.

20. ISSUED CAPITAL

Share capital

	Consolidated			
	30 Jun 2024 No.	30 Jun 2024 A$	30 Jun 2023 No.	30 Jun 2023 A$
Fully paid ordinary shares	**174,574,044**	**26,965,601**	**77,778,538**	**27,590,586**

Movement in issued capital

	Consolidated		
	No.	Issue price	A$
Fully paid ordinary shares			
Opening balance: 1 July 2022	**64,780,323**	**0.36**	**23,132,708**
- 9 August 2022 - shares issued	4,285,715	0.53	2,271,429
- 5 January 2023 - shares issued	118,500	0.42	50,004
- 24 March 2023 - shares issued	800,000	0.30	240,000
- 11 May 2023 - shares issued	4,000,000	0.25	1,000,000
- 14 June 2023 - shares issued	2,194,000	0.25	548,500
- 16 June 2023 - shares issued	1,600,000	0.25	400,000
Costs associated with share issues	-		(52,055)
Closing balance: 30 June 2023	**77,778,538**		**27,590,586**
- 30 September 2023 - Intrepid acquisition (i)	2,495,506	0.30	761,129
- 31 December 2023 - Share placement	1,700,000	0.05	85,000
- 25 January 2024 - Share placement	58,300,000	0.05	2,915,000

	Consolidated No.	Issue price	A$
- 25 January 2024 - EVAI acquisition (ii)	34,300,000	0.05	1,715,000
- 25 January 2024 - In specie distribution (iii)	-	-	(5,384,023)
Cash costs associated with share issues	-	-	(717,091)
Closing balance: 30 June 2024	**174,574,044**		**26,965,601**

(i) On the 9 August 2022, 4,285,715 fully paid ordinary shares were issued as part of the consideration paid for the acquisition of Intrepid Geophysics.

Further contingent consideration was payable amounting to a maximum of 4,285,715 fully paid ordinary shares or 5% of Premier1's total outstanding fully paid ordinary shares, whichever is lower at the twelve-month anniversary of acquisition date. In the event that Premier1's volume weighted average price (VWAP) for the twelve-month period following the acquisition date (measured on the twelve-month anniversary of the acquisition date) is below $0.70 (being the share price used as the basis for calculating the number of fully paid ordinary shares to be issued as part of the acquisition agreement).

On 30 September 2023, 2,495,506 fully paid ordinary shares were issued to the vendor in relation to the settlement of the contingent liability.

(ii) Premier1 previously held 30% interest in EVAI with the remaining 70% interest being held by Deutsche Rohstoff A.G. On 12 December 2023 PLC entered an agreement under a Share Sale Deed (SSD) with its joint venture partner, Deutsche Rohstoff A.G, in EVAI to acquire 70% interest that it does not already own in exchange for 34,300,000 shares and 26,000,000 options in 3 tranches.

Following shareholder approval on 17 January 2024, the 34,300,000 shares and 26,000,000 options were issued to Deutsche Rohstoff AG.

(iii) Tully Investors Limited was incorporated on 5 December 2023 in preparation for the potential demerger of Premier1 Technology assets and was a wholly-owned subsidiary of Premier1. Following shareholder approval on 17 January 2024 and to give effect to the Demerger, Premier1 and Tully (and their various subsidiaries) entered into a demerger implementation deed, pursuant to which Tully will issue Premier1 80,274,094 fully paid ordinary shares in Tully in consideration for the Technology Assets.

Premier1 distributed and transfer 80,274,094 Shares (In-specie Shares) to Premier1 shareholders which held shares on the in-specie records date. Refer to note 36 for details of the value shares distributed.

Fully paid ordinary shares carry one vote per share and a right to dividends. Each ordinary shareholder present at a general meeting, whether in person, by proxy or by representative is entitled to one vote on a show of hands or, on a poll, one vote for each fully paid ordinary share held.

Issued capital is classified as equity and is recognised at the fair value of the consideration received by the Group. Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

Performance rights, share options and broker options

Refer to note 28 share-based payments for details of share performance rights, share options and broker options outstanding at balance date.

21. RESERVES

(a) Acquisition Reserve

	Consolidated 30 Jun 2024 A$	Consolidated 30 Jun 2023 A$
Movement in acquisition reserves:		
Carrying amount at beginning of the year	3,166,314	-
Changes in proportion on held by non-controlling interests (i)	-	3,166,314
Balance at 30 June	**3,166,314**	**3,166,314**

(i) In February 2023, Premier1 and Gold Road Resources agreed to restructure arrangements surrounding the YEV, with Gold Road converting its 40% minority interest in YEV into Premier1 shares.

On 27 February 2023, 800,000 shares were issued to Gold Road Resources. The new shares were subject to a 12-month voluntary escrow period with a valuation of $240,000 based on a share price of $0.30.

(b) Performance rights and share options reserve

	Consolidated 30 Jun 2024 A$	Consolidated 30 Jun 2023 A$
Movement in acquisition reserves:		
Carrying amount at beginning of the year	2,266,079	2,075,090
2022 performance rights vesting expense (i)	44,580	46,803
2023 performance rights vesting expense (i)	165,063	22,502
Director options vesting expense (i)	292,008	121,684
Broker options (i)	442,613	-
EVAI acquisition options (ii)	475,040	-
Balance at 30 June	**3,685,383**	**2,266,079**

(i) Refer note 28 for details on the valuation of share-based payments

(ii) Refer note 35 for details on consideration paid for acquisition of EVAI

22. NON-CONTROLLING INTEREST

	% of non-controlling interests	30 Jun 2024 Net value A$	30 Jun 2023 Profit/(loss) A$	30 Jun 2023 Net value A$
Yilgarn Exploration Ventures Pty Ltd	100	-	(457,098)	-
Changes over the year				
At beginning of the year		-		2,913,608
Investment in Yilgarn Exploration Ventures Pty Ltd by DGO Gold Limited		-		492,706
Loss for the year		-		(457,098)
Acquisition of the remaining NCI				(2,949,216)
Balance at 30 June		-		-

During the year ended 30 June 2021, the Group entered into an equity funding agreement with DGO Gold Limited (**DGO**) whereby DGO would contribute $4.0 million in funding for the testing and exploration of targets identified by the Group and held by Yilgarn Exploration Ventures Pty Ltd (**YEV**) in exchange for new equity issued which would ultimately result in DGO earning a 40% interest in YEV.

Following receipt of the initial investment from DGO, the equity funding agreement required the Group and DGO to contribute further funding to YEV for exploration purposes on a proportional ownership basis. During the first six months of year ended 30 June 2022, Premier1 contributed $406,058 and received 750 fully paid shares whilst DGO contributed a further $492,705 and received 600 fully paid shares. Included in the DGO amounts was the $222,000 paid in relation to Balagundi, which resulted in 100 partly paid shares converting into fully paid shares. The number of shares issued maintained DGO's ownership interest in YEV at 40%.

In February 2023, the Company and Gold Road Resources agreed to restructure arrangements surrounding the YEV, with Gold Road converting its 40% minority interest in YEV into Premier1 shares.

On 27 February 2023, 800,000 shares were issued to Gold Road Resources. The new shares were subject to a 12-month voluntary escrow period with a valuation of $240,000 based on a share price of $0.30.

At 30 June 2023 and 30 June 2024, Premier1 owned 100% of YEV and its portfolio of tenements.

23. EARNINGS PER SHARE

The Group presents basic and diluted earnings per share (**EPS**) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares for the dilutive effect, if any, of the outstanding share rights which have been issued to employees.

	Consolidated	
	30 Jun 2024 A$ cents	**30 Jun 2023 A$ cents**
Earnings per share for profit from continuing operations		
Basic and diluted loss per share	(6.10)	(11.01)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:		
Loss for the year attributable to members of Premier1	(7,344,340)	(7,662,787)
Earnings per share for profit from discontinued operations		
Basic and diluted loss per share	(1.07)	(1.03)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:		
Loss for the year attributable to members of Premier1	(1,283,784)	(717,262)
Earnings per share for after income tax attributable to the owners of Premier1 Lithium Limited		
Basic and diluted loss per share	(7.16)	(12.04)
The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:		
Loss for the year attributable to members of Premier1	(8,628,124)	(8,380,049)
	Number	**Number**
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	120,478,490	69,586,964

Any potential ordinary shares are not considered dilutive as the Company recognised a loss for the year ended, and are therefore excluded from the weighted average number of ordinary shares used in the calculation of diluted EPS.

24. CONTINGENT LIABILITIES

The Group has no contingent labilities as at 30 June 2024.

At 30 June 2023 the Group had a farm-in arrangement which resulted in the following contingent liabilities of $133,956, being the remaining minimum expenditure as part of its farm-in agreement with CGM (WA) Pty Ltd (CGM) in relation to the Auralia project.

25. SUBSIDIARIES

	Country of incorporation	Percentage owned	
		30 Jun 2024	30 Jun 2023
Subsidiary entities consolidated			
Company and head of tax consolidation group:			
- Premier1 Lithium Ltd*	Australia		
Subsidiaries of Premier1:			
- Pilbara Exploration Ventures Pty Ltd*	Australia	100	100
- RVF Investco Pty Ltd*	Australia	100	100
- SensOre Exploration Holdings Pty Ltd*	Australia	100	100
- SensOre Yilgarn Ventures Pty Ltd*	Australia	100	100
- SensOre_A Pty Ltd	Australia	-	100
- SensOre_X Pty Ltd	Australia	-	100
- SensOre_Y Pty Ltd*	Australia	100	100
- SensOre Battery Minerals Pty Ltd*	Australia	100	100
- SensOre Exploration Holdings Pty Ltd*	Australia	100	100
- SensOre Technologies Corporation	United States	-	100
- Yilgarn Exploration Ventures Pty Ltd*	Australia	100	100
- Intrepid Geophysics Pty Ltd	Australia	-	100
- GeoIntrepid Pty Ltd	Australia	-	100
- Exploration Ventures AI Pty Ltd*	Australia	100	30

* Members of the tax consolidation group

26. CASH FLOW INFORMATION

(a) Reconciliation of cash and cash equivalents

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Cash at bank	1,221,534	1,806,381
Term deposits	-	74,571
Total cash and cash equivalents	**1,221,534**	**1,880,952**

(b) Financing facilities

On 24 February 2023, Premier1 executed an R&D Tax Incentive financing arrangement with the RH Capital Finance Co. LLC. The amount of $320,000 was drawn-down from this facility on 1 March 2023. The facility has a minimum term of at least 91 days, post this period the term will be the earlier of the Company deciding to repay the facility or the June 2023 R&D Tax Incentive claim being finalised and funds received from the Australian Taxation Office. The financing agreement was repaid during the year ended 30 June 2024.

On 22 January 2024, Premier1 entered into an arms-length, back-to-back working capital facility with SensOre X Pty Ltd, under the same terms as an R&D Tax Incentive financing arrangement with RH Capital Finance Co. LLC. SensOre X Pty Ltd provided a loan drawdown notice in January, drawing the full amount available of $340,000. The facility had a minimum term of at least 91 days, the term stated as the earlier of the date twenty-one Business Days after the notice of assessment is issued by the ATO for the financial year in respect of which the Advance is made or 30 November 2024. Interest rate on the facility is 15% per annum with a $500 establishment fee.

(c) Restricted cash

The Company has $nil (30 June 2023: $74,571) in term deposits included in cash and cash equivalents that are not readily available for use by the Group. The term deposit is held as security over the Company's corporate head office lease in the form of a bank guarantee.

(d) Reconciliation of loss for the period to net cash flows from operating activities

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Reconciliation of cash flow from operations with profit after income tax:		
(loss) for the period	(8,628,124)	(8,380,049)
Non-cash flow items in profit/(loss):		
Amortisation of technology and intellectual property assets	-	1,134,831
Depreciation of property, plant and equipment	789,862	134,688
Equity settled share-based payments expense	501,651	190,989
Net gain (loss) on revaluation of financial instrument	243,504	38,254
Net Interest received	4,154	(3,827)
Impairment of exploration and evaluation assets	3,315,274	4,029,689
Changes in assets and liabilities:		
(Increase)/ decrease in trade and other receivables	2,010,913	(1,253,298)
(Increase)/ decrease in prepayments and other assets	93,666	215,058
Increase/ (decrease) in trade and other payables	(408,216)	601,217
Increase/ (decrease) in deferred revenue	(301,194)	-
Increase/ (decrease) in employee entitlements	(80,089)	29,720
Increase/ (decrease) in income tax payable	(55,103)	412,067
Net cash used in operating activities	**(2,513,702)**	**(2,850,661)**

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes on value, net of outstanding bank overdrafts.

27. FINANCIAL AND RISK MANAGEMENT

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Group's principal financial instruments are cash and short-term deposits. The Group also has other non-derivative financial instruments such as trade receivables, trade payables and lease liabilities.

Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (**FVTPL**), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- Fair Value through Other Comprehensive Income (FVOCI) - debt instrument;
- FVOCI - equity instrument; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Expected credit losses

Financial assets

Financial instruments and contract assets

The Group recognises loss allowances for expected credit losses (ECLs) on:

- financial assets measured at amortised cost;
- debt instruments measured at FVOCI; and
- contract assets.

The Group also recognises loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information. The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be Baa3 or higher. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

(v) Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and financial liabilities

The following table discloses the carrying value amounts of each category of financial assets and financial liabilities at year end:

	Amortised cost A$	Fair value through profit or loss A$	Fair value through OCI A$	Total A$
Year ended 30 June 2024				
Financial assets				
Cash and cash equivalents	1,221,534	-	-	1,221,534
Trade and other receivables	835,623	-	-	835,623
Total financial assets	**2,057,157**	**-**	**-**	**2,057,157**
Other financial liabilities				
Trade and other payables – current	254,813	-	-	254,813
Borrowings – current	365,815	-	-	365,815
Total financial liabilities	**620,628**	**-**	**-**	**620,628**
Year ended 30 June 2023				
Financial assets				
Cash and cash equivalents	1,880,952	-	-	1,880,952
Trade and other receivables	2,949,280			2,949,280
Total financial assets	**4,830,232**	**-**	**-**	**4,830,232**
Other financial liabilities				
Trade and other payables – current	878,111	-	-	878,111
Lease liabilities – current and non-current	158,050	-	-	158,050
Borrowings – current	392,939	-	-	392,939
Contingent consideration	-	517,626	-	517,626
Total financial liabilities	**1,429,100**	**517,626**	**-**	**1,946,726**

Fair values

In estimating fair value of an asset or liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is in accordance with accounting standard.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The directors consider that the carrying amounts of the financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair value and are categorised as Level 1 measurements.

Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern and as at 30 June 2024 has minimal debt relating to insurance premium funding and no finance facilities in place. The capital structure of the Group consists of cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and accumulated losses.

Financial risk management objectives

The Group's management provides services to the business, co-ordinates access to domestic and international financial markets, and manages the financial risks relating to the operations of the Group.

The Group does not trade or enter into financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by the Group's policies approved by the Board of directors.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates, liquidity risk and commodity price risk. The Group does not presently enter into derivative financial instruments to manage its exposure to interest rate and foreign currency risk.

Foreign currency risk

The Group does not hold any financial instruments which expose the Group to fluctuations in foreign exchange rates.

Commodity price risk management

The Group does not currently have any projects in production and has no exposure to commodity price fluctuations.

Interest rate risk management

The Group is exposed to interest rate risk as it earns interest at floating rates from a portion of its cash and cash equivalents. The Group places a portion of its funds into short-term fixed interest deposits which provide short-term certainty over the interest rate earned.

As at 30 June 2024, the Group had not entered any interest rate hedges or other financial instruments with the intention of mitigating any interest rate risk (30 June 2023: nil).

Interest rate sensitivity analysis

If the average interest rate during the year had increased/(decreased) by 100 basis points the Group's net profit after tax would increase/(decrease) by $12,215 (30 June 2023: $18,064).

Liquidity risk management

The Group manages liquidity risk by maintaining adequate reserves by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities. The tables have been prepared based on the undiscounted cash flows expected to be received/paid by the Group.

	Maturity				
	Less than 1 month A$	1-3 months A$	3 months to 1 year A$	1-5 years A$	Total A$
30 June 2024					
Financial assets:					
Non-interest bearing	-	-	-	-	-
Variable interest rate	1,221,534	-	-	-	1,221,534
Fixed interest rate	-	-	835,623	-	835,623
	1,221,534	**-**	**835,623**	**-**	**2,057,157**
Financial liabilities:					
Non-interest bearing	254,813	-	-	-	254,813
Fixed interest rate	-	-	365,815	-	365,815
	254,813	**-**	**365,815**	**-**	**620,628**
30 June 2023					
Financial assets:					
Non-interest bearing	1,006,712	1,942,568	-	-	2,949,280
Variable interest rate	1,806,381	-	-	-	1,806,381
Fixed interest rate	-	-	74,571	-	74,571
	2,813,093	**1,942,568**	**74,571**	**-**	**4,830,232**
Financial liabilities:					
Non-interest bearing	685,403	710,333	-	-	1,395,736
Fixed interest rate	15,727	389,472	111,819	75,162	592,180
	701,130	**1,099,805**	**111,819**	**75,162**	**1,987,916**

There are no financial liabilities that are longer than five years.

28. SHARE-BASED PAYMENTS

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods and services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted and measured at the date the entity obtains the goods or the counterparty renders the service.

Estimation uncertainty in applying the Company's accounting policies:

Fair value of equity-settled share-based payments

In estimating the fair value of equity-settled share-based payments, the Group uses a number of unobservable variables including non-market share price (prior to the IPO), future share price volatility, risk-free interest rates and future total shareholder return which may be sensitive to change. Any changes to these unobservable variables would have no impact on assets and liabilities of the Group but may have an impact on profit or loss and equity.

Summary of share-based payments as at balance date

	Consolidated	
	30 Jun 2024 A$	30 Jun 2023 A$
Employee Performance Rights Expense	1,509,042	1,299,399
Director Share Options Expense	413,693	121,685
Broker Options Expense	1,287,608	844,995
Acquisition expense (i)	475,040	-
Balance at 30 June	**3,685,383**	**2,266,079**

(i) Refer to note 35 for details on acquisition of EVAI during the year ended 30 June 2024.

Employee Performance Rights

Employee performance rights plan

The directors of the Company approved the Performance Rights Plan (PRP) at the board meeting held on 26 May 2020. In accordance with the provisions of the approved plan, the Board at its discretion may grant performance rights to any full-time or permanent part-time employee or officer, or director of the Company. All performance rights issued to directors are granted in accordance with a resolution of shareholders. Each performance right converts to one ordinary share on exercise.

Movement in the number of performance rights issued under the Performance Rights Plan

The following reconciles the outstanding performance rights on issue at the end of the financial year:

30 June 2023 movement in performance rights issued – Performance Rights

Class	Grant date	Vesting date	Expiry date	Exercise price A$	No. of performance rights on issue 1 July 2022	Granted during the year	Lapsed during the year (i)	No. of performance rights on issue 30 June 2023	Number exercisable at end of year
2020 PR's	1 Feb 2020	11 Feb 2022	1 Feb 2025	0.25	873,060	-	-	873,060	873,060
2020 PR's	20 Feb 2020	11 Feb 2022	20 Feb 2025	0.25	33,000	-	-	33,000	33,000
2020 PR's	1 Apr 2020	11 Feb 2022	1 Apr 2025	0.25	1,248,000	-	-	1,248,000	1,248,000
2020 PR's	6 Apr 2020	11 Feb 2022	6 Apr 2025	0.25	160,000	-	-	160,000	160,000
2020 PR's	13 Apr 2020	11 Feb 2022	13 Apr 2025	0.25	150,000	-	-	150,000	150,000
2020 PR's	23 Apr 2020	11 Feb 2022	23 Apr 2025	0.25	72,000	-	-	72,000	72,000
2020 PR's	1 May 2020	11 Feb 2022	1 May 2025	0.25	69,120	-	-	69,120	69,120
2021 PR's	1 Feb 2021	11 Feb 2022	1 Feb 2026	0.79	418,841	-	-	418,841	418,841
2021 PR's	20 Feb 2021	11 Feb 2022	20 Feb 2026	0.79	11,436	-	-	11,436	11,436
2021 PR's	24 Mar 2021	11 Feb 2022	1 Feb 2026	0.79	29,419	-	-	29,419	29,419
2021 PR's	1 Apr 2021	11 Feb 2022	1 Apr 2026	0.79	432,456	-	-	432,456	432,456
2021 PR's	6 Apr 2021	11 Feb 2022	6 Apr 2026	0.79	55,444	-	-	55,444	55,444
2021 PR's	10 Apr 2021	11 Feb 2022	1 Feb 2026	0.79	148,847	-	-	148,847	148,847
2021 PR's	13 Apr 2021	11 Feb 2022	13 Apr 2026	0.79	38,984	-	-	38,984	38,984
2021 PR's	23 Apr 2021	11 Feb 2022	23 Apr 2026	0.79	18,713	-	-	18,713	18,713
2021 PR's	24 May 2021	11 Feb 2022	1 Feb 2026	0.79	19,379	-	-	19,379	19,379
2022 NED PR's	11 Feb 2022	11 Feb 2022	11 Feb 2027	0.85	913,740	-	-	913,740	913,740
2022 PR's	11 Feb 2022	11 Feb 2025	11 Feb 2027	Nil	923,986	-	(58,236)	865,750	-
2023 PR's	1 Mar 2023	1 Mar 2023	1 Mar 2028	Nil	-	2,294,418	-	2,294,418	-
					5,616,425	**2,294,418**	**(58,236)**	**7,852,607**	**4,692,439**

30 June 2024 movement in performance rights issued – Performance Rights

Class	Grant date	Vesting date	Expiry date	Exercise price A$	No. of performance rights on issue 1 July 2023	Granted during the year	Lapsed during the year (i)	No. of performance rights on issue 30 June 2024	Number exercisable at end of year
2020 PR's	1 Feb 2020	11 Feb 2022	1 Feb 2025	0.25	873,060	-	-	873,060	873,060
2020 PR's	20 Feb 2020	11 Feb 2022	20 Feb 2025	0.25	33,000	-	-	33,000	33,000
2020 PR's	1 Apr 2020	11 Feb 2022	1 Apr 2025	0.25	1,248,000	-	-	1,248,000	1,248,000
2020 PR's	6 Apr 2020	11 Feb 2022	6 Apr 2025	0.25	160,000	-	-	160,000	160,000
2020 PR's	13 Apr 2020	11 Feb 2022	13 Apr 2025	0.25	150,000	-	-	150,000	150,000
2020 PR's	23 Apr 2020	11 Feb 2022	23 Apr 2025	0.25	72,000	-	-	72,000	72,000
2020 PR's	1 May 2020	11 Feb 2022	1 May 2025	0.25	69,120	-	-	69,120	69,120
2021 PR's	1 Feb 2021	11 Feb 2022	1 Feb 2026	0.79	418,841	-	-	418,841	418,841
2021 PR's	20 Feb 2021	11 Feb 2022	20 Feb 2026	0.79	11,436	-	-	11,436	11,436
2021 PR's	24 Mar 2021	11 Feb 2022	1 Feb 2026	0.79	29,419	-	-	29,419	29,419
2021 PR's	1 Apr 2021	11 Feb 2022	1 Apr 2026	0.79	432,456	-	-	432,456	432,456
2021 PR's	6 Apr 2021	11 Feb 2022	6 Apr 2026	0.79	55,444	-	-	55,444	55,444
2021 PR's	10 Apr 2021	11 Feb 2022	1 Feb 2026	0.79	148,847	-	-	148,847	148,847
2021 PR's	13 Apr 2021	11 Feb 2022	13 Apr 2026	0.79	38,984	-	-	38,984	38,984
2021 PR's	23 Apr 2021	11 Feb 2022	23 Apr 2026	0.79	18,713	-	-	18,713	18,713
2021 PR's	24 May 2021	11 Feb 2022	1 Feb 2026	0.79	19,379	-	-	19,379	19,379
2022 NED PR's	11 Feb 2022	11 Feb 2022	11 Feb 2027	0.85	913,740	-	-	913,740	913,740
2022 PR's	11 Feb 2022	11 Feb 2025	11 Feb 2027	Nil	865,750	-	(51,765)	813,985	542,101
2023 PR's	1 Mar 2023	1 Mar 2023	1 Mar 2028	Nil	2,294,418	-	-	2,294,418	1,537,528
					7,852,607	**-**	**(51,765)**	**7,800,842**	**6,772,068**

(i) Performance rights are subject to a service based vesting conditions, any employees that terminate employment with the Company will result in their performance rights lapsing

Valuation of performance rights

Performance rights issued are measured at fair value at the date of grant and are expensed where there are no vesting conditions and in cases where a vesting restriction exists, recognised over the vesting period. In accordance with Australian Accounting Standards, fair value is determined using a generally accepted valuation model.

Fair value of performance rights granted under the Performance Rights Plan

The performance rights issued to executives, employees and non-executive directors in prior financial years were priced using the Black Scholes option pricing model with the following inputs:

	2020 PR's	**2021 PR's**	**2022 NED PR's**	**2022 PR's**	**2023 PR's**
Grant date	Various	Various	11 Feb 2022	30 Jun 2022	1 Mar 2023
Share price at grant date	25 cents	79 cents	85 cents	37 cents	23 cents
Fair value	10.3 cents	39.5 cents	52.5 cents	15.05 cents	10.5 cents
Performance period start date	Various	Various	N/A	11 Feb 2022	1 Mar 2023
Performance period end date	Various	Various	N/A	11 Feb 2025	1 Mar 2026
Expiry date	Various	Various	11 Feb 2027	11 Feb 2027	1 Mar 2028
Exercise price	25 cents	79 cents	85 cents	Nil	Nil
Volatility	60%	75%	75%	75%	80%
Dividend yield	Nil	Nil	Nil	Nil	Nil
Risk free interest rate	1.98%	1.98%	1.98%	3.36%	3.95%
Total life of performance rights	3 years	3 years	5 years	2.6 years	2.7 years
No. of performance rights	2,605,180	2,605,180	913,740	923,986	2,294,418
Fair value per performance right	$0.103	$0.395	$0.525	$0.155	$0.105
Total fair value at grant date	**$268,222**	**$463,008**	**$480,000**	**$139,060**	**$239,767**

Share-based payment expense – performance rights issued under the Performance Rights Plan

Share-based payments expenses relating to performance rights issued under the Performance Rights Plan are included under employee benefits expense in the statement of profit or loss and other comprehensive income and relate to the performance rights component of equity-settled share-based payments transactions issued to a director, executive and other participants over the vesting period.

Movement share-based payment expense – Performance Rights

	2020 PR's A$	**2021 PR's A$**	**2022 NED PR's A$**	**2022 PR's A$**	**2023 PR's A$**
Opening balance: 1 July 2022	**268,222**	**463,008**	**480,000**	**18,865**	**-**
Continuation of vesting expense	-	-	-	46,802	22,502
Balance at 30 June 2023	**268,222**	**463,008**	**480,000**	**65,667**	**22,502**
Continuation of vesting expense	-	-	-	73,393	217,265
Balance at 30 June 2024	**268,222**	**463,008**	**480,000**	**139,060**	**239,767**

Vesting conditions of performance rights

2022 and 2023 PR's vesting conditions

The 2022 and 2023 PR's are subject to continuous employment with Premier1 and absolute total shareholder return (TSR) performance over a three-year performance period.

The TSR hurdle over the three-year vesting period and will be tested on 1 March (Test Date), 3 years after the start date. A TSR equal to a Compounded Annual Growth Rate (CAGR) of at least 15% per annum over the three-year vesting period is required in order for any of the performance rights to vest. The TSR is calculated by comparing the Base Price against the share price on the Test Date plus any dividends paid throughout the three-year vesting period, which is then computed into an equivalent per annum return.

The Base Price of Premier1 shares for the purposes of the Absolute TSR test is the IPO offer price of $0.85 per share.

The table below outlines the vesting schedule based on Absolute TSR performance:

Measure	Performance level to be achieved	Performance vesting outcome	% of total grant that will vest	Maximum % of total grant
	Above 25% CAGR	100%	100%	100%
Absolute TSR	Above 15% CAGR & up to 25% CAGR	Pro rata vesting from 51%-100%	Between 51% & 100%	50%
	At 15% CAGR	50%	50%	50%
	Less than 15% CAGR	0%	0%	0%

*CAGR = Compound Annual Growth Rate

Vesting (if any) is subject to continuous employment and will occur on a proportionate straight-line basis from 50% to 100% for performance between 15% CAGR (share price of $1.29) and 25% CAGR (share price of $1.66).

Acceleration of vesting

In accordance with the PRP if a relevant person is a good leaver all vesting conditions in respect of the performance rights will be deemed to be satisfied and all unvested performance rights will automatically become vested performance rights. Following the demerger of Premier1's technology business during the period, a number of terminated employees would satisfy the good leaver clause under the PRP. As a consequence, 542,101 2022 PR's and 1,537,528 2023 PR's have vested during the year ended 30 June 2024.

Director Share Options

Directors elected to receive share options in lieu of directors' fees being paid in cash for the period 1 February 2023 to 30 June 2023 and as consideration for future directors' fees from 1 July 2023 to 30 June 2024, further details are below:

NED	Share Options (No.)	Issue Date	Exercise Price ($)	Expiry Date	Vesting Date
R Peck	1,500,000	07 July 2023	0.38	07 July 2026	24 May 2024
N Limb	1,000,000	07 July 2023	0.38	07 July 2026	24 May 2024
A Manger	1,000,000	07 July 2023	0.38	07 July 2026	24 May 2024
A O'Sullivan	1,000,000	07 July 2023	0.38	07 July 2026	24 May 2024

These Share Options reflect the present value of fixed fee forgone using the Black-Scholes option valuation methodology.

The director share options are subject to continuous employment with the Company for the performance period. As a number of directors resigned during the period and as the options were issued in lieu of director fees, the options have been accounted for on a pro-rata basis in line with the term of the relevant director's employment over the performance period of 1 February 2023 to 30 June 2024 which has resulted in the director's being entitled to the following director share options:

NED	Resignation date	Pro-rata entitlement
R Peck	25 January 2024	1,042,718
N Limb	5 June 2024	951,456
A Manger	25 January 2024	695,146
A O'Sullivan	25 January 2024	695,146

Valuation of Director Share Options

The share options granted to directors in lieu of directors fees being paid in cash for the period 1 February 2023 to 30 June 2023 and as consideration for future directors' fees from 1 July 2023 to 30 June 2024 were priced using the Black Scholes option pricing model with the following inputs:

Grant date	07 July 2023
Share price at grant date	23 cents
Performance period start date	1 Feb 2023
Performance period end date	30 Jun 2024
Expiry date	7 Jun 2026
Exercise price	38 cents
Volatility	79%
Dividend yield	Nil
Risk free interest rate	4.03%
No. of share options	4,500,00
Fair value per performance right	$0.092
Total fair value at grant date	**$413,729**

Movement share-based payment expense – Director Share Options

	R Peck	N Limb	A Manger	A O'Sullivan
Opening balance: 1 July 2022	-	-	-	-
Continuation of vesting expense	40,562	27,041	27,041	27,041
Balance at 30 June 2023	**40,562**	**27,041**	**27,041**	**27,041**
Continuation of vesting expense	86,892	89,258	57,928	57,928
Balance at 30 June 2024	**127,454**	**116,299**	**84,969**	**84,969**

Broker options

Movement in the number of broker options

The following reconciles the outstanding broker options issue at the end of the financial year:

	Total
Balance at 1 July 2022	**2,068,410**
Broker options movement	-
Balance at 30 June 2023	**2,068,410**
Broker options issued	7,500,000
Broker options expired	(125,000)
Balance at 30 June 2024	**9,443,410**

The details of options on issue as at 30 June 2024 are as follows:

Unlisted options	Grant date	Vesting date	Expiry date	Exercise price A$	No. of broker options on issue 30 Jun 2024
Bell Potter Securities	11 Feb 2022	11 Feb 2022	11 Feb 2026	1.19	1,943,410
Pac Partner	17 Jan 2024	17 Jan 2024	17 Jan 2027	0.105	7,500,000
					9,443,410

The details of options on issue as at 30 June 2023 are as follows:

Unlisted options	Grant date	Vesting date	Expiry date	Exercise price A$	No. of broker options on issue 30 Jun 2023
Martin Place Securities	1 Jul 2021	1 Jul 2021	30 Dec 2023	1.00	125,000
Bell Potter Securities	11 Feb 2022	11 Feb 2022	11 Feb 2026	1.19	1,943,410
					2,068,410

Fair value of broker options issued

On 4 December 2023, Premier1 entered into a mandate for capital market services with Pac Partners Securities Pty Limited (Pac Partners). Under the terms of the mandate, Pac Partners as the lead manager to the placement, received a capital raising fee of 6% (plus GST) on gross proceeds raised under the placement.

In addition to the above capital raising fee, Pac Partners received one options for every eight new shares issued under the placement. The company completed a capital raising of $3,000,000 (before costs) through the issue of 60,000,000 shares. This resulted in 7,500,000 broker options issued. The options were subject to shareholder approval, which was received on 17 January 2024.

The broker options were priced using the Black Scholes pricing model with the following inputs:

Grant date	17 Jan 2024
Share price at grant date	10 cents
Expiry date	26 Jan 2026
Exercise price	10.5 cents
Volatility	92%
Dividend yield	-
Risk free interest rate	3.74%
Total life of performance rights	3 years
No. of broker options	7,500,000
Fair value per broker options	0.059
Fair value at grant date	**$442,613**

The share-based payments expenses relating to broker options were recognised directly in equity as a reduction in the value of issued capital.

29. COMMITMENTS

	30 Jun 2024 A$	30 Jun 2023 A$
Farm-in agreements contracted for but not complete		
- not later than 12 months	2,711,768	1,413,266
- between 12 months and five years	9,208,832	11,356,081
	11,920,600	**12,769,347**

The Group has entered into the following farm-in and option agreements which have resulted in potential commitments for expenditure:

- Executed 3 November 2023, the Group has the potential to earn up to an 80% interest in Yalgoo lithium rights through expenditure of $3.5 million in two stages ($1.5 million to earn 51% over two years and $2 million for an additional 19% over the following two years after completion of the first earn in milestone);
- Executed 19 January 2023, the Group has the potential to earn up to an 80% interest in Montague through expenditure of $4.5 million over four years;
- Executed 11 May 2023, the Group has the potential to earn up to an 70% interest in Golden Grove North through expenditure of $2.5 million over four years; and
- Executed 28 January 2020, the Group has the potential to earn up to an 85% interest in Mt Magnet North through expenditure of $4.5 million in two stages ($1.5 million to earn 51% over two years and $3 million for an additional 19%);

The Group has withdrawn from a number of farm-in and option agreements during the year which has resulted in the prior commitments for expenditure as at 30 June 2023 being relinquished.

The minimum expenditure commitments outlined above relating to the Group's potential joint venture interests are at the discretion of the Group and are dependent on exploration results that may or may not indicate an economic reserve or resource. Should exploration results not indicate satisfactory potential for further investment, the Group is not obliged to meet the minimum farm-in expenditure requirements for any and will only be liable for termination or other fees outlined above.

30. KEY MANAGEMENT PERSONNEL

	30 Jun 2024 A$	30 Jun 2023 A$
Salary	732,812	1,458,783
Superannuation contributions	62,633	91,970
Leave entitlements	-	16,773
Long-term incentive plan rights	552,751	48,593
Total remuneration paid to key management personnel	**1,348,196**	**1,616,119**

31. RELATED PARTY TRANSACTIONS

Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 25 to the financial statements.

Other related party transactions

During the year ended 30 June 2024, there were no transactions between the Group and its related parties.

32. PARENT ENTITY DISCLOSURES

(a) Financial position

	30 Jun 2024 A$	30 Jun 2023 A$
Assets		
Current assets	2,080,873	3,532,547
Non-current assets	39,468	11,559,209
Total assets	**2,120,341**	**15,091,756**
Liabilities		
Current liabilities	656,078	1,911,142
Non-current liabilities	2,565	438,975
Total liabilities	**658,643**	**2,350,117**
Equity		
Issued capital	26,965,597	27,590,582
Reserves	3,445,383	2,026,079
Accumulated losses	(28,949,282)	(16,875,022)
Total equity	**1,461,698**	**12,741,639**

(b) Financial performance

	Period ended 30 Jun 2024 A$	Period ended 30 Jun 2023 A$
Loss for the year	(12,074,260)	(2,288,519)
Other comprehensive loss	-	-
Total comprehensive loss	**(12,074,260)**	**(2,288,519)**

(c) Commitments for capital expenditure and contingent liabilities of the parent entity

The parent entity does not have any commitments for capital expenditure or contingent liabilities at 30 June 2024 (30 June 2023: nil).

33. REMUNERATION OF AUDITORS

	Period ended 30 Jun 2024 A$	Period ended 30 Jun 2023 A$
Audit services – Grant Thornton		
Audit or review of the financial statements	39,443	73,247
Other services – Grant Thornton		
Income tax and research and development tax incentive compliance	92,421	57,992
Other services	-	10,636
Total auditors' remuneration	**131,864**	**141,875**

34. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

35. ACQUISITION OF SUBSIDIARIES

(a) Exploration Ventures Ai Pty Ltd

Premier1 previously held 30% interest in EVAI with the remaining 70% interest being held by Deutsche Rohstoff A.G. EVAI was incorporated for the identification, acquisition & exploration of lithium targets in Western Australia.

On 12 December 2023 PLC entered an agreement under a Share Sale Deed with its joint venture partner, Deutsche Rohstoff A.G., in EVAI to acquire 70% interest that it does not already own in exchange for 34,300,000 shares and 26,000,000 options in 3 tranches.

The acquisitions were subject to shareholder approval as well as receiving binding commitments for at least $3m under a placement by no later than 31 January 2024 and completions of the demerger of Premier1 technology business (refer note 36).

Following shareholder approval on 17 January 2024, the 34,300,000 shares and 26,000,000 options were issued as consideration for the remaining 70% interest in EVAI on 25 January 2024, marking completion of all condition's precedent under the Share Sale Deed.

As EVAI did not meet the definition of a business in accordance with AASB 3 Business Combinations, the acquisition could not be accounted for as a business combination. Therefore, the acquisition has been accounted for as an asset acquisition whereby the consideration transferred by the Group has been allocated to the fair value of the assets acquired and liabilities assumed.

The amounts to be recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below:

	A$
Cash and cash equivalents	17,601
Property, plant and equipment	79,108
Exploration and evaluation assets	2,454,113
Trade and other payables	(39,353)
Total consideration	**2,511,469**
Satisfied by:	
34,300,000 fully paid ordinary shares – as per share placement on acquisition date	1,715,000
6,000,000 options with an exercise price of $0.075, expiring 25 January 2025 (i)	120,525
8,000,000 options with an exercise price of $0.088, expiring 25 January 2025 (i)	147,887
12,000,000 options with an exercise price of $0.100, expiring 25 January 2025 (i)	206,629
Previous investment in EVAI up to 25 January 2024 for 30% ownership (settled in cash)	321,429
Total consideration transferred	**2,511,470**

(i) Valuation of options

The fair value of options issued as consideration have been determined with reference to the fair value of the equity instruments granted. The fair value of options issued was determined using a Black-Scholes Option Pricing model with the following inputs:

	Tranche 1	Tranche 2	Tranche 3
Grant date	25-Jan-24	25-Jan-24	25-Jan-24
Expiry date	25-Jan-27	25-Jan-27	25-Jan-27
Exercise price	$0.0750	$0.0880	$0.1000
Spot price on grant date	0.044	0.044	0.044
Risk free rate	3.80%	3.80%	3.80%
Volatility	87.64%	87.64%	87.64%
Performance Hurdle	Nil	Nil	Nil
Value per instrument	0.0201	0.0185	0.0172
Number of options	**6,000,000**	**8,000,000**	**12,000,000**
Total valuation	**$120,525**	**$147,887**	**$206,629**

(b) Intrepid Geophysics

On 5 July 2022, Premier1 reached agreement to acquire Intrepid Geophysics, a leading provider of geophysics software and services headquartered in Melbourne, Australia with distributors and resellers globally.

Following satisfactory of conditions precedent on 8 August 2022, the Company acquired 100% of the issued share capital of Desmond Fitzgerald & Associates Pty Ltd and Louides Enterprises Pty Ltd (together 'Intrepid Geophysics'), obtaining control of Intrepid Geophysics on this date. Intrepid Geophysics qualifies as a business as defined in AASB 3.

The amounts to be recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below:

	A$
Financial assets	1,350,560
Prepayments	110,000
Income tax receivables	357,054
Property, plant & equipment	78,425
Software	3,562,479
Financial liabilities	(131,187)
Deferred revenue	(127,023)
Provisions for employee entitlements	(148,535)
Total consideration	**5,051,773**
Satisfied by:	
Cash	2,291,582
Equity instruments (4,285,715 fully paid ordinary shares of the Company)	2,271,429
Cost of acquisition	9,391
Contingent consideration	479,371
Total consideration transferred	**5,051,773**
Net cash outflow arising on acquisition:	
Cash consideration	2,291,582
Other costs of acquisition	9,413
Less: Cash and cash equivalents acquired	(1,295,865)
	1,005,130

The fair value of the financial assets includes receivables from customers with a fair and gross contractual value of $54,867 and cash balances with a fair value of $1,295,865.

The Company identified the key Intangible Assets (IA) to be software platforms on which the products are based. This intangible asset has been identified and recognised in accordance AASB 138 Intangible assets. (refer to note 12, Technology and Intellectual property assets for further details)

On the 9 August 2022, 4,285,715 fully paid ordinary shares were issued as part of the consideration for Intrepid Geophysics.

The contingent consideration arrangement required a further issue of fully paid ordinary shares (to a maximum of 4,285,715 fully paid ordinary shares or 5% of Premier1's total outstanding fully paid ordinary shares, whichever is lower at the twelve month anniversary of acquisition date) in the event that Premier1's volume weighted average price (VWAP) for the twelve month period following the acquisition date (measured on the twelve month anniversary of the acquisition date) is below $0.70 (being the share price used as the basis for calculating the number of fully paid ordinary shares to be issued as part of the acquisition agreement). The fair value of the contingent consideration arrangement of $517,626 at the 30 June 2023 was estimated using the actual VWAP for the 12-month period following acquisition date and applying this estimate to assess the number of shares that would be issued under the contingent consideration arrangement and, consequently, the present value of number of shares to be issued. This is measured on a provisional basis.

On 25 August 2023, 2,495,506 fully paid ordinary shares were issued to Techbase in relation to the settlement of the contingent liability in the Intrepid Geophysics acquisition agreement.

Note the acquisition agreement had a right to earn a bonus of $1.00 million on the one-year anniversary of the agreement, subject to satisfactory completion of performance hurdles in relation to revenue generation and key personnel retention. Performance hurdles have been satisfactorily completed and the $1.00 million payment occurred in October 2023.

The acquisition was executed and completed 8 August 2022, therefore there is revenue and expenditure for Intrepid Geophysics included in the Group results included in these consolidated financial statements for the year ended 30 June 2023.

The acquired business contributed revenues of $2,393,312 and loss of $68,796 to the Group for the period 8 August 2022 to 30 June 2023. The following unaudited pro forma summary presents consolidated information as if the business combination had occurred on 1 July 2023:

	30 Jun 2023 **A$**
Revenue	4,480,584
Profit or (loss)	(8,597,847)

These pro forma amounts have been calculated after applying the Group's accounting policies and adjusting the results of Intrepid to reflect the additional depreciation and amortization that would have been charged assuming the fair value adjustments to property, plant, and equipment, and intangible assets had been applied from 1 July 2022.

36. Discontinued Operations

On 18 December 2023, Premier1 announced a change to its operations and principal activities with proposed demerger of its technology business.

In order to affect the Demerger, Premier1 and Tully (and their various subsidiaries) entered into a demerger implementation deed, pursuant to which Tully was issued Premier1 (formerly SensOre) 80,274,094 fully paid ordinary shares in Tully in consideration for the Tully Assets. Premier1 (formerly SensOre) distributed and transferred 80,274,094 Shares (In-specie Shares) to Premier1 Shareholders which hold Shares on the In-specie Record Date on a pro rata basis as an in-specie distribution (In-specie Distribution).

Shareholder approval was granted at the general meeting on 17 January 2024 for the demerger of the business and as a result the following assets and liabilities were disposed of on 25 January 2024 (date of the in-specie distribution) and deconsolidated from the Group:

	25 January 2024 A$
Current:	
Cash and cash equivalents	443,589
Trade and other receivables	465,222
Other assets	500
Property, plant & equipment	271,838
Technology and intellectual property	5,437,412
Assets held for sale	**6,618,561**
Trade and other payables	254,435
Deferred revenue	215,305
Borrowings	340,000
Lease liabilities	94,456
Provision for leave entitlements	330,342
Liabilities associated with assets held for sale	**1,234,538**
Net assets of disposal group	**5,384,023**

The investment in the demerged Group on 25 January 2025 was valued at $5,000,200. As a result of the demerge, a gain of $383,823 was recognised within the profit and loss, being the difference between the historical investment in the technology business and the value of the in-specie distribution to Premier1 shareholders.

Recognition and measurement

Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the current asset is recognised at the date of derecognition. Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities classified as held for sale continue to be recognised.

The results of the discontinued operation, which have been include in the loss for the year:

	30 June 2024 A$	30 June 2023 A$
Profit for the period from discontinued operations:		
Revenue	(2,154,120)	(4,213,485)
Other income	(89)	(524,387)
Employee benefit expenses	835,816	2,300,628
Administration expenses	130,971	1,362,581
Consultants and contractor expenses	296,043	393,760
Depreciation and amortisation expenses	701,009	1,183,351
Exploration preparation expenses	-	77,533
Finance costs	102,096	938
Other expenses	1,372,058	136,343
Profit after tax for the period from discontinued operations	**1,283,784**	**717,262**

Cash flows from discontinued operations:		
Net cash provided by operating activities	1,567,756	-
Net cash used in investing activities	(9,923)	-
Net cash provided by financing activities	340,000	-
Net cash inflows	**1,897,833**	**-**

Consolidated Entity Disclosure Statement

As at 30 June 2024

Premier1 Lithium Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the Company and its controlled entities (the consolidated entity).

Entity Name	Entity Type	Place of business / Country of Incorporation	Ownership interest	Australian or Foreign Resident	Jurisdiction of Foreign Residents
Premier1 Lithium Limited (the Company)	Body Corporate	Australia	N/A	Australia	-
Pilbara Exploration Ventures Pty Ltd	Body Corporate	Australia	100%	Australia	-
SensOre Exploration Holdings Pty Ltd	Body Corporate	Australia	100%	Australia	-
SensOre Yilgarn Ventures Pty Ltd	Body Corporate	Australia	100%	Australia	-
SensOre Battery Minerals Pty Ltd	Body Corporate	Australia	100%	Australia	-
Yilgarn Exploration Ventures Pty Ltd	Body Corporate	Australia	100%	Australia	-
Exploration Ventures AI Pty Ltd	Body Corporate	Australia	100%	Australia	-
RVF Investco Pty Ltd	Body Corporate	Australia	100%	Australia	-
SensOre_Y Pty Ltd	Body Corporate	Australia	100%	Australia	-

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Premier1 Lithium Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 3 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Jason Froud

Jason Froud
Managing Director

Perth, 30 September 2024

Grant Thornton

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Independent Auditor's Report

To the Members of Premier1 Lithium Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Premier1 Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that the Group incurred a net loss of after tax for the year ended 30 June 2024 of $8,628,124 and had net operating cash outflows of $2,513,702. As at 30 June 2024, the Company has cash and cash equivalents of $1,221,534. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets - Note 11	
At 30 June 2024 the carrying value of exploration and evaluation assets was $3,163,929. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the Directors determine is necessary to enable the preparation of:

i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 13 to 26 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Premier1 Lithium Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton Audit Pty Ltd
Chartered Accountants

B A Mackenzie
Partner – Audit & Assurance

Melbourne, 30 September 2024

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following information is required by the ASX in respect of listed public companies only. The information set out below was applicable as at 25 September 2024:

1. SHAREHOLDING INFORMATION

(a) Distribution of Shareholders

Size of holding	Number of shareholders	Number of shares held	%
1 – 1,000	26	15,310	0.01
1,001 – 5,000	170	463,857	0.27
5,001 – 10,000	75	580,347	0.33
10,001 – 100,000	190	6,813,111	3.90
100,001 and over	153	166,701,469	95.49
	615	**174,574,094**	**100.00**

(b) Less than marketable parcels

There were 399 holders of less than a marketable parcel of 41,667 shares ($500 worth) based on the closing market price of PLC shares on 25 September 2024.

(c) Twenty largest shareholders – ordinary shares

Name	Number of shares held	%
DEUTSCHE ROHSTOFF AG	34,652,942	19.85
SASAK MINERALS PTY LTD	11,718,000	6.71
LEHAV PTY LTD <THE VHL FAMILY A/C>	6,762,637	3.87
WANGANUI PTY LTD <PECK VON HARTEL S/F A/C>	6,459,846	3.70
OPPENHEIMER SUPERANNUATION FUND PTY LTD <OPPENHEIMER SUPER FUND A/C>	5,645,754	3.23
TECHBASE AUSTRALASIA PTY LTD <DESILOU SUPER FUND A/C>	4,309,715	2.47
STONE AXE PTY LTD <CARMODY BAIRD S/F A/C>	4,112,667	2.36
PALM BEACH NOMINEES PTY LIMITED	3,500,000	2.00
SILVER WHITING PTY LTD <T WHITING SUPER FUND A/C>	2,993,100	1.71
PARCAN PTY LTD <MSL FAMILY A/C>	2,667,558	1.53
TECHBASE AUSTRALIASIA PTY LTD <DJ FITZGERALD FAMILY A/C>	2,495,506	1.43
MR CHRISTOPHER JORDAN GREGORY+ MRS MARIA GREGORY <CJ&M GREGORY SUPER FUND A/C>	2,253,200	1.29
JOZEM PTY LTD <O'SULLIVAN FAMILY NO. 1 A/C>	2,125,316	1.22
LONGRIDGE PARTNERS PTY LTD	2,110,542	1.21
LOGRAR INVESTMENTS PTY LTD <BOLTE INVESTMENT A/C>	2,053,200	1.18
CHIFLEY PORTFOLIOS PTY LTD <DAVID HANNON A/C>	2,010,000	1.15
BOND STREET CUSTODIANS LIMITED <KYNOCH - D07483 A/C>	2,000,000	1.15
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	2,000,000	1.15
EL GAIA HOLDINGS PTY LTD <ALFRED EGGO SUPER FUND A/C>	2,000,000	1.15
TECHBASE AUSTRALIASIA PTY LTD <DJ FITZGERALD FAMILY A/C>	2,000,000	1.15
	103,869,983	**59.50**

(d) Substantial shareholders

Name	Number of shares held	%
DEUTSCHE ROHSTOFF AG	34,652,942	19.85
SASAK MINERALS PTY LTD	11,718,000	6.71
	46,370,942	**26.56**

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

(e) Voting rights

The voting rights attaching to each class of equity securities are set out below:

- Ordinary Shares: every member present at a meeting of the Company in person or by proxy shall have one vote and upon a poll each share shall have one vote.
- Performance Rights: no voting rights.
- Broker Options: no voting rights.

(f) Unquoted securities

Class	Number of holders	Number of securities
Performance Rights	18	7,800,842
Share Options	84	43,840,410

The following performance rights holder holds more than 20% of unquoted performance rights:

Name	Number of securities	%
Atrico Pty Ltd	2,000,000	25.64
Richard Taylor	1,882,364	24.13

The following broker options holder holds more than 20% of unquoted options:

Name	Number of securities	%
Deutsche Rohstoff AG	26,000,000	59.31

2. OTHER ADDITIONAL INFORMATION

Reconciliation to Appendix 5B Quarterly Cash Flow Reports

The Company highlights that there are a number of classification variances between the four quarterly cash flow reports and the consolidated statement of cash flows per this Annual Report. The Company confirms that there are no variances in the disclosed cash balances or total cash movements.

The material reclassifications have been summarised below:

- Exploration and evaluation cash flows were classified within investing cash flows in the June quarter. Per the Group's accounting policy, only specific exploration and evaluation expenditure is capitalised, therefore any cash flows relating to expenditure that is not capitalised should be classified within operating cash flows.
- Net cash disposed on demerger of subsidiary was incorrectly classified within financing activities in the March 2024 Appendix 5B cash flow report. Per AASB 107, this cash flow should have been classified as an investing cash flow.
- The loan provided was incorrectly classified within financing activities in the March 2024 Appendix 5B cash flow report. Per AASB 107, this cash flow should have been classified as an investing cash flow.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

3. TENEMENT SCHEDULE

Premier1 Group Tenements

Project	Holder	Tenement	Status	Location (Shire)	Interest at Year-end
Abbotts North	Matrix Exploration Pty Ltd	E51/2126	Granted	Meekatharra	0
		E51/2130	Granted	Meekatharra	0
		E51/2131	Granted	Meekatharra	0
	EVAI Pty Ltd	E51/2178	Granted	Meekatharra	100
Bowgarder Well	EVAI Pty Ltd	E70/6301	Granted	Morawa	100
Gecko North	Latitude Consolidated Holdings Pty Ltd	E15/1587	Granted	Coolgardie	0
Golden Grove North	Bright Point Gold Pty Ltd	E59/1989	Granted	Yalgoo	0
	Venture Z Pty Ltd	E59/2243	Granted	Yalgoo	0
		E59/2244	Granted	Yalgoo	0
		E59/2285	Granted	Yalgoo	0
		E59/2288	Granted	Yalgoo	0
		E59/2506	Granted	Yalgoo	0
	Venture Minerals Limited	P59/2116	Granted	Yalgoo	0
Montague	Gateway Mining Limited	E57/405	Granted	Sandstone	0
		E57/687	Granted	Sandstone	0
		E57/823	Granted	Sandstone	0
		E57/824	Granted	Sandstone	0
		E57/875	Granted	Sandstone	0
		E57/888	Granted	Sandstone	0
		E57/1005	Granted	Sandstone	0
		M57/217	Granted	Sandstone	0
		M57/48	Granted	Sandstone	0
		M57/485	Granted	Sandstone	0
		M57/98	Granted	Sandstone	0
		M57/99	Granted	Sandstone	0
		P57/1409	Granted	Sandstone	0
	Estuary Resources Pty Ltd (25%); Gateway Mining Limited (75%)	E57/793	Granted	Sandstone	0
	Gateway Projects WA Pty Ltd	P57/1410	Granted	Sandstone	0
		P57/1411	Granted	Sandstone	0
		P57/1413	Granted	Sandstone	0
Yalgoo	Firetail Resources Ltd	E59/2252	Granted	Yalgoo	0
8 Mile Well	SensOre Yilgarn Ventures Pty Ltd (SYV)	E37/1420	Granted	Leonora	0
		P37/9436	Granted	Leonora	0
		P37/9437	Granted	Leonora	0

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

Project	Holder	Tenement	Status	Location (Shire)	Interest at Year-end
		P37/9438	Granted	Leonora	0
		P37/9439	Granted	Leonora	0
		P37/9442	Granted	Leonora	0
		P37/9443	Granted	Leonora	0
		P37/9444	Granted	Leonora	0
		P37/9445	Granted	Leonora	0
		P37/9446	Granted	Leonora	0
		P37/9597	Granted	Leonora	0
Boo Boo Well	Pilbara Exploration Ventures Pty Ltd (PEV)	E53/2255	Application	Wiluna	0
Boodanoo	SYV	E59/2368	Granted	Murchison/ Yalgoo	100
Christmas Well	Yilgarn Exploration Ventures Pty Ltd (YEV)	E37/1371	Granted	Leonora	0
		P37/9211	Granted	Leonora	0
		P37/9212	Granted	Leonora	0
		P37/9213	Granted	Leonora	0
		P37/9214	Granted	Leonora	0
		P37/9215	Granted	Leonora	0
		P37/9216	Granted	Leonora	0
		P37/9217	Granted	Leonora	0
		P37/9218	Granted	Leonora	0
		P37/9219	Granted	Leonora	0
		E37/1411	Granted	Leonora	0
Moonera	Nullabor Resources Pty Ltd	E69/3724	Granted	Dundas	0
Mt Magnet North	Third Party Individual[1]	E58/525	Granted	Mt Magnet	0
Nunyerry	PEV	E47/4744	Granted	Ashburton	0

Notes:
1. Third Party Individual is not related to the Company

GLOSSARY OF ABBREVIATIONS & DEFINED TERMS

TERM	
$ or A$ or AUD	Australian dollars
AASB	Australian Accounting Standards Board
ABN	Australian Business Number
ASX	Australian Securities Exchange
Board	The board of directors of the Company
CEO	Chief executive officer
CFO	Chief financial officer
Company	Premier1 Lithium Limited
COO	Chief operating officer
CoSec	Company secretary
director	A member of the Board
DPT	Discriminant Predictive Targeting
EPS	Earnings per share
EVAI	Exploration Ventures AI Pty Ltd
FVOCI	Fair Value through Other Comprehensive Income
FVTPL	Fair Value through Profit or Loss
Group	The Company and its controlled entities
GST	Goods and services tax
IFRS	International Financial Reporting Standards
KMP	Key management personnel
KPI	Key performance indicator(s)
LSL	Long service leave
LTI	Long-term incentive
N&RC	Nomination & remuneration committee of the Company
NED	Non-executive director
OCI	Other Comprehensive Income
P50	Market fiftieth percentile
Premier1	Premier1 Lithium Limited
PRP	The performance rights plan of the Company
STI	Short-term incentive
SYV	SensOre Yilgarn Ventures Pty Ltd
TFR	Total fixed remuneration
YEV	Yilgarn Exploration Ventures Pty Ltd

CORPORATE DIRECTORY

DIRECTORS

Hugh Thomas (Non-executive chairman)
Jason Froud (Managing director)
Richard Taylor (Non-executive director)
Anja Ehser (Non-executive director)

COMPANY SECRETARIES

Melanie Ross
Simon Acomb

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PLC

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Yarra Falls
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PREMIER1 LITHIUM