

ASX Announcement

29 September 2026

\$6.3M CANADIAN GOVERNMENT FUNDING FOR PRAIRIE LITHIUM PRODUCTION

HIGHLIGHTS

- The Government of Canada has committed CAD \$6.3m (AUD \$6.3m) in financing for the Prairie Lithium project in Saskatchewan through the Business Scale up and Productivity (BSP) program, administered by Prairies Economics Development Canada (PrairiesCan).
- The PrairiesCan financing will support Phase 1 production, including processing equipment and provides interest-free repayment starting in 2029.
- Phase 1 construction is well advanced, with several major milestones already completed, including the drilling of well infrastructure¹, installation of power infrastructure², and delivery of the commercial-scale Direct Lithium Extraction (DLE) equipment³.
- PrairiesCan funding will support the next phase of construction, including the procurement and installation of additional balance-of-plant systems and processing equipment.
- With these activities underway, the Company will commence towards advancing Phase 1 commissioning and targeted first production of lithium brine from its first commercial production well in Q4 2026.

Prairie Limited (ASX: PL9 OTC: PLIXF) ("Prairie Lithium", "PL9" or "the Company"), a Company focused on becoming the first commercial-scale Canadian producer of lithium from oilfield brine at the Prairie Lithium Project ("**Prairie**"), is pleased to announce it has been approved for CAD \$6.3m (AUD \$6.3m) in financing from the Government of Canada.

The financing is being provided through the Business Scale-up and Productivity (BSP) program, administered by PrairiesCan, and provides interest-free repayment commencing in 2029. The BSP program is designated to support high-growth businesses seeking to improve productivity, scale-up and commercialise technology.

PrairiesCan funding enables the next phase of construction at Prairie, including the procurement and installation of additional balance-of-plant systems and processing equipment. With these activities progressing, the Company will commence lithium brine production from its first commercial well in Q4 2026.

Following commencement of commissioning, Prairie Lithium intends to progressively bring the pre-treatment, DLE, and Lithium Chloride (LiCl) concentration systems into operation and scale Phase 1 up to its intended production capacity of 150 Tonnes Per Annum (TPA) of Lithium Carbonate Equivalent (LCE)⁴ in the form of a Lithium Chloride, for the sale under the Company's binding offtake agreement with Hydro Lithium⁵.

Prairie Lithium Executive Chairman, Paul Lloyd, commented: *"We are very grateful for the support from the Canadian Government and this funding is a very important and additional step in the long-term encouragement and assistance that has been provided by the Federal and the Saskatchewan governments for this world class Lithium project."*

Saskatchewan hosts the highest-grade lithium brines in Canada, and we are pleased to see this significant and ongoing Federal government support for the development of a major industry in Saskatchewan.

With funding and offtake agreements in place, we look forward to a very busy year of construction as we advance our project into production and contribute to the development of the Canadian lithium industry."

¹ ASX Announcement – "Discovery of Another Lithium Rich Formation At Prairie" – 24 September 2024

² ASX Announcement – "Construction of Power Infrastructure for Prairie Project" – 4 February 2026

³ ASX Announcement – "North America's Largest Commercial DLE Unit Arrives As Prairie Lithium Advances Towards First Production" – 10 July 2026

⁴ ASX Announcement – "North America's First Lithium Brine Facility" – 17 February 2025. The Company confirms that it is not aware of any new information that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not changed.

⁵ ASX Announcement – "Binding Offtake Secured For 100% of Phase 1 Production with ~A\$10M Strategic Collaboration and Definitive Offtake" – 2 April 2026



The Honourable Eleanor Olszewski, Minister of Emergency Management and Community Resilience and Minister responsible for Prairies Economic Development Canada, commented: *“In a time of global uncertainty, Canada has the reliable energy sources, natural resources, and critical minerals the world wants and needs. This is why our government is proud to invest in Prairie Lithium’s pioneering work—supporting a project that strengthens economic ties between Canada and Australia while advancing lithium brine extraction and the development of a new commercial-scale production and processing site in Saskatchewan. This project is both a major advance for the lithium brine industry in Canada and a contributor of economic strength that creates jobs and builds our critical minerals supply chain.”*

About the Prairie Lithium Project

PL9’s Prairie Lithium Project in Saskatchewan, Canada, is in one of the world’s top mining friendly jurisdictions. The project has easy access to key infrastructure including electricity, natural gas, fresh water, paved highways and railroads.

This ASX announcement is authorised for release by the Board.

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