ASX Announcement **30 October 2026**

QUARTERLY ACTIVITIES REPORT

For the Period Ended 30 September 2026

HIGHLIGHTS

- **Pad #1 Project Development Continues:** production and disposal wells, power infrastructure, and facility building are complete, preparing the site for the installation and integration of the DLE unit in the lead-up to commissioning and Phase 1 commercial production for Hydro Lithium's offtake commitment.
- **Arrival of North America's Largest Commercial DLE Unit:** the four-column commercial-scale direct lithium extraction unit arrived on site at the Prairie Project in Saskatchewan, making it four times larger than the commercial DLE system at Standard Lithium's Arkansas Project and the largest of its kind in North America[1] representing a significant de-risking milestone for the Prairie Project.
- **C$6.3M in Canadian Government Funding:** secured non-equity support via interest-free financing from the Government of Canada via Prairies Economic Development Canada's Business Scale-up Productivity program, in order to support the procurement and installation of Phase 1 processing equipment and balance-of-plant systems[2].
- **Canada Investment Summit:** included in the Federal Government's investment prospectus for the Canada Investment Summit held in Toronto[3], highlighting the merits of the Prairie Project for critical minerals supply chains and economic ties between Australia and Canada.
- **Next Steps Toward Commercial Production:** Prairie Lithium is now progressing the civil works required to support the installation and integration of additional site infrastructure, and expand the working area at Pad #1 for Phase 1 production. The company is also advancing the well re-entry program, which is targeting initial lithium brine production testing from the production well in Q4 2026. Once procurement, construction and installation activities are complete, the Company will progressively bring its pre-treatment, DLE and lithium chloride concentration systems into operation, supporting the staged ramp up of Phase 1 production to its targeted capacity of 150 tonnes per annum of lithium carbonate equivalent (LCE)[5].

Prairie Lithium Limited (ASX: PL9, OTC: PLIXF) ("Prairie Lithium", "PL9" or "the Company"), a company focused on the sustainable development of the Prairie Lithium Project ("**Prairie**"), is pleased to provide an overview of the Company's activities for the period ending 30 September 2026 ("**Quarter**" or "**Reporting Period**").

The September Quarter was defined by the Company's continued transition towards commercial readiness. With production and disposal wells, power infrastructure and the facility building complete, alongside the arrival of the four-column commercial-scale DLE unit on site in Saskatchewan, Prairie Lithium is advancing the civil works required to support the installation and integration of additional site infrastructure, and expand the working area at Pad #1 for Phase 1 production. The Company is also advancing the well re-entry program, which is targeting initial lithium brine production testing from the production well in Q4 2026.

Commenting on the September Quarter, Prairie Lithium's Executive Chairman, Paul Lloyd, stated: *"The September Quarter represented another important step in Prairie Lithium's transition from project development towards commercial production.*

The arrival of our four-column DLE unit at our Saskatchewan site was a defining milestone, bringing us another step closer to commissioning North America's largest commercial-scale DLE system. With our key site infrastructure now in place, our focus is firmly on equipment installation, integration and preparing the facility for operations.

The C$6.3 million in interest-free financing from the Canadian Government is another significant development, providing valuable non-dilutive support as we advance Phase 1. Our inclusion in the Canada Investment Summit Prospectus also highlights the growing recognition of the Prairie Project and its potential contribution to Canada's critical minerals supply chain.

With a binding offtake agreement in place with Hydro Lithium and construction activities underway, we are entering an exciting phase for the Company. Our priority is to translate the progress made during the Quarter into operational milestones as we work towards establishing Prairie Lithium as a commercial-scale lithium producer in Canada."

OVERVIEW OF OPERATIONS

Pad #1 Project Development and Construction

During the September Quarter, Prairie Lithium progressed with its Phase 1 construction of the commercial facility at Pad #1 in Saskatchewan, Canada. Production and disposal wells, power infrastructure, and facility building are now complete, and therefore, the primary focus for the September Quarter was the delivery of the commercial-scale Direct Lithium Extraction ("DLE") unit.

North America's Largest Commercial DLE Unit Arrives on Site

On 10 July 2026, Prairie announced the arrival of a four-column commercial-scale DLE unit following successful Factory Acceptance Testing. The commercial-scale unit is the largest commercial Direct Lithium Extraction (DLE) system in North America, at approximately four times the size of the system currently deployed at Standard Lithium's Arkansas Project, with a single column installed in 2024[1].

Figure 1: Arrival of Prairie's Four-Column Commercial-Scale DLE Unit

The delivery of the DLE unit is a significant de-risking milestone for the Prairie Lithium Project in Saskatchewan, Canada[1].

Figure 2: North America's Largest DLE Unit, at Site in Saskatchewan, Canada

Figure 3: Ceremony for Arrival of DLE Unit

C$6.3 Million Government of Canada Funding

On 29 September 2026, Prairie Lithium announced that it had secured C$6.3 million in interest-free financing from the Government of Canada via the Business Scale-up and Productivity (BSP) program, which is an initiative with Prairies Economic Development Canada ("PrairiesCan"). The funding is intended to support the next phase of construction for the Prairie Project, including the procurement and installation of additional balance-of-plant systems and processing equipment during Phase 1[2].

The financing support complements existing conditional approval for ~A$21 million under the Saskatchewan Critical Mineral Processing Investment Incentive (CMPII) announced previously. In announcing the funding, the Honourable Eleanor Olszewski highlighted the Project's role in advancing Saskatchewan's lithium brine extraction efforts, strengthening economic ties between Canada and Australia, as well as contributing to the critical minerals supply chain for the nations.

The C$6.3 million financing is interest free, with repayments scheduled to commence in 2029.

Canada Investment Summit & Investor Engagement

During the September Quarter, Prairie continued with its ongoing efforts to engage with the investor community of Australia, including various activities, introductions, and one-on-one meetings with professional and institutional investors.

On 15 September 2026, the Company announced that the Prairie Project was selected for inclusion in the Canada Investment Summit Prospectus, which is a curated portfolio of investment-ready Canadian projects presented to global institutional investors at the Summit event, which was then hosted by Prime Minister Mark Carney in Toronto in September[3].

Figure 4: (L-R) Jeremy Harrison (Minister of Crown Investments Corporation), Scott Moe (Premier of Saskatchewan), Zach Maurer (Executive Director of Prairie Lithium), David Marit (Minister of Agriculture) participating in the Canada Investment Summit

The inclusion of the Prairie Project is a result of several key milestones, such as its status as Canada's first and only approved commercial-scale lithium brine facility, the arrival of the DLE unit as the largest of its kind in North America, and the execution of the offtake agreement with Hydro Lithium[4]. Mr Zach Maurer (Executive Director) attended the Summit event to represent the Company, participated in panel and roundtable discussions, and met with prospective investors during networking opportunities.

In July of 2026, the Company presented as a speaker at the JMM Noosa Mining Lunch, as part of its activity in Queensland surrounding the annual Noosa Mining Conference.

CORPORATE

Financial Position

As at 30 September 2026, Prairie Lithium held A$4.4million in cash and cash equivalents, providing funding support for ongoing development activities.

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

OUTLOOK

Following the progress achieved during the September Quarter, Prairie Lithium remains focused on completing the installation and integration of its commercial-scale DLE unit at Pad #1 and advancing the Prairie Project towards initial commissioning and production.

Key priorities for the upcoming Quarter include:

- Complete site civil works required to expand the working area of the site and support the installation and integration of additional site infrastructure.
- Continue the installation and integration of site infrastructure at Pad #1 in Saskatchewan, Canada.
- Procurement of balance-of-plant systems and processing equipment required for Phase 1 production supported by the C$6.3 million interest free financing and secured through PrairiesCan.
- Continuing preparations associated with the Company's pre-treatment, DLE and lithium chloride concentration systems.
- Continuing preparations associated with the Company's binding offtake agreement with Hydro Lithium, which covers 100% of Phase 1 production, including coordination of downstream refining equipment requirements.
- Progress towards initial lithium brine production testing from the production well in Q4 2026, followed by the staged ramp up of Phase 1 operations towards the intended production capacity of 150 tonnes per annum of lithium carbonate equivalent (LCE)[5].

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

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

References

1. *ASX Announcement - North America's Largest Commercial DLE Unit Arrives at Site – 10 July 2026*
2. *ASX Announcement - $6.3M Canadian Government Funding for Lithium Production – 29 September 2026*
3. *ASX Announcement - Prairie Project Selected for Canada Investment Summit – 15 September 2026*
4. *ASX Announcement - Binding Offtake Secured for 100% of Phase 1 Production – 2 April 2026*
5. *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.*

Appendix 1 – Resource

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

Figure 5: Prairie Project Resource Summary. Representative lithium concentrations within the Resource area based on the mass volume and brine volume estimates. The average lithium concentration across all zones over the Prairie Project land permits is 98 mg/L.

Appendix 2: Schedule of Mining Tenements

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2026.

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

There were no tenements acquired or sold during the Quarter.

Appendix 3: Exploration Expenditure and Payments to Related Parties

In line with its obligations under ASX Listing Rules 5.3.1 and 5.3.5, Prairie Lithium Limited notes the following in relation to the period ended 30 September 2026 as advised in the Appendix 5B:

- exploration and evaluation expenditure primarily relates to work undertaken on the Prairie Lithium project;
- the only payments to related parties of the Company pertain to payments to executive directors for salary and superannuation, non-executive director fees and consultancy fees.

Appendix 5B

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

Name of entity

PRAIRIE LITHIUM LIMITED

ABN	**Quarter ended ("current quarter")**
15 008 720 223	30 SEPTEMBER 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(61)	(61)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(229)	(229)
	(e) administration and corporate costs	(534)	(534)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	39	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(785)**	**(785)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(398)	(398)
	(d) exploration & evaluation	(327)	(327)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	121	121
2.6	**Net cash from / (used in) investing activities**	**(604)**	**(604)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – security bond refund	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,847	5,847
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(785)	(785)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(604)	(604)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(45)	(45)
4.6	**Cash and cash equivalents at end of period**	**4,413**	**4,413**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,413	3,247
5.2	Call deposits	1,000	2,600
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,413**	**5,847**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	259
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – equipment leases	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(785)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(327)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,112)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,413
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,413
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Prairie Lithium Limited

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.