



**PRAIRIE**  
L I T H I U M

Prairie Lithium Limited  
(formerly Arizona Lithium Limited)  
Interim Financial Report  
for the half-year ended 31 December 2025

ABN 15 008 720 223

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## Contents

Corporate Directory.....	2
Directors' Report.....	3
Auditor's Independence Declaration .....	5
Financial Statements .....	6
Notes to the Financial Statements.....	11
Directors' Declaration.....	17
Independent Auditor's Review Report.....	18

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## Corporate directory

<b>Directors</b>	Mr Barnaby Egerton-Warburton Non-Executive Chairman
	Mr Paul Lloyd Managing Director
	Mr Matthew Blumberg Executive Director
	Mr Zachary Maurer Executive Director
	Mr LaVern Lund Non-Executive Director
<b>Company Secretary</b>	Mr Shaun Menezes
<b>Registered Office</b>	Level 2, 10 Outram Street West Perth WA 6005
<b>Share register</b>	Automic Registry Services Level 5, 191 St Georges Terrace Perth, WA 6000
<b>Auditor</b>	Grant Thornton Audit Pty Ltd Level 43 Central Park 152-158 St Georges Terrace Perth, WA 6000
<b>Securities exchange listing</b>	Australian Securities Exchange Level 40, Central Park 152 – 158 St Georges Terrace Perth Western Australia 6000 Code: PL9

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## Directors' Report

The Directors present their interim financial report, together with the consolidated financial statements of Prairie Lithium Limited ("the Company") and its controlled entities ("the Group"), for the half-year ended 31 December 2025.

### DIRECTORS

The following directors held office during and since the end of the half-year, unless otherwise stated:

- Mr Barnaby Egerton-Warburton
- Mr Paul Lloyd
- Mr Matthew Blumberg
- Mr Zachary Maurer
- Mr LaVern Lund

### PRINCIPAL ACTIVITIES

The Company is a mineral exploration entity focussing on the Prairie Lithium and Lordsburg Projects in North America exploring for lithium.

### REVIEW OF OPERATIONS

#### PRAIRIE LITHIUM PROJECT (100%)

##### Offtake to Lithium Refinery in South Korea

In December 2025, the Company signed an offtake heads of agreement to supply to Hydro Lithium 100% of the Lithium-bearing Crystallite produced at the Company's Phase 1 commercial-scale proof-of-concept plant (up to 150 tpa Lithium Carbonate Equivalent (LCE) for 10 years). Hydro Lithium currently operates a lithium refinery in South Korea, where it produces and sells battery grade lithium carbonate and battery grade lithium hydroxide.

##### Geotechnical Work Completed at Pad #1

In December 2025, the Company completed major groundworks and geotechnical work at Pad #1 near Torquay Saskatchewan. This investigation helped design the foundation for the lithium extraction facility and proactively address potential risks to construction before they arise. Five holes were drilled to a depth of 40 feet. The properties of the soils from the drill holes were analysed in a laboratory to design the most suitable and economic foundation for the building, enabling foundation work and facility construction to start in 2026.

##### Offtake to Lithium Refinery in North America

In October 2025, the Company signed a non-binding offtake agreement to supply Stardust Power with 6,000 Metric Tons (MT) of Lithium Carbonate Equivalent (LCE) per year. The product will be sold in the form of a concentrated Lithium Chloride (LiCl) and will be transported to Stardust Power's lithium refinery in Oklahoma, United States.

##### Prairie Project Access to Local Rail & International Markets

In August 2025, the Company established a non-binding Memorandum of Understanding (MOU) with Long Creek Rail (LCR). LCR is a Saskatchewan-based short line rail and logistics provider. LCR runs across the Prairie Lithium project and connects with Canadian Pacific Railway (CP) at Estevan, providing access to North American and International markets via Class 1 rail infrastructure. Under the MOU, the Company will lead site

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## Directors' Report

selection, design, and construction of a transload facility, while LCR will provide rail access, logistical support, and integration into its existing network.

### BIG SANDY LITHIUM PROJECT DIVESTMENT

#### US\$5 Million Non-Dilutive Transaction Closed

In August 2025, the Company completed the sale of the Big Sandy Lithium Project, Lithium Research Centre and associated obligations for US\$5 million. The proceeds from the sale will be invested into the Prairie Lithium Project that is in the development phase and therefore much closer to production.

### CORPORATE

#### At-The-Market Raise

On 18 July 2025, the Company issued 110,000,000 fully paid ordinary shares to Acuity Capital at 0.82 cents per share to raise \$900,000 (inclusive of costs).

On 28 November 2025, the Company issued 200,000,000 fully paid ordinary shares to Acuity Capital at 0.725 cents per share to raise \$1,450,000 (inclusive of costs).

#### Arizona Lithium (ASX:AZL) to commence trading as Prairie Lithium (ASX:PL9)

In September 2025, the Company's name changed from Arizona Lithium Limited to Prairie Lithium Limited. The company is now trading under the new tickers ASX:PL9, OTC: PLIXF.

### EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial period which 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 periods.

### AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is included within this financial report.

This report is signed in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors,



**Mr Paul Lloyd**  
**Managing Director**

Dated this 9<sup>th</sup> day of March 2026

## Auditor's Independence Declaration

### To the Directors of Prairie Lithium Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Prairie Lithium Limited for the half-year ended 31 December 2025. 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

*Grant Thornton*

Grant Thornton Audit Pty Ltd  
Chartered Accountants

*B E Burgess*

B E Burgess  
Partner – Audit & Assurance

Perth, 9 March 2026

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## Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
Other income	2	748,614	14,295,739
Share-based payments expense		(556,977)	(489,947)
Corporate and regulatory expenses		(787,870)	(1,218,790)
Exploration and evaluation		(65,334)	(60,944)
Foreign exchange gain / (loss)		8,401	(1,951)
Fair value increase/(decrease) on financial asset		64,468	(292,665)
Administrative expenses		(832,435)	(367,437)
<b>Profit/(Loss) before income tax expense from continuing operations</b>		<b>(1,421,133)</b>	<b>11,864,005</b>
Discontinued operations		(112,864)	2,785,715
<b>Profit/(Loss) before income tax</b>		<b>(1,533,997)</b>	<b>9,078,290</b>
Income tax expense		-	-
<b>Profit/(Loss) after income tax</b>		<b>(1,533,997)</b>	<b>9,078,290</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign controlled entities		(1,940,549)	(242,526)
<b>Total comprehensive profit/(loss) for the period</b>		<b>(3,474,546)</b>	<b>8,835,764</b>
Total comprehensive profit/(loss) for the year is attributable to:			
Continuing operations		(3,361,682)	11,864,005
Discontinued operations		(112,864)	(2,785,715)
		<b>(3,474,546)</b>	<b>8,835,764</b>
<b>Profit/(Loss) per share attributable to the ordinary equity holders of the Company</b>			
Basic profit/(loss) per share in cents	6	<b>(0.03)</b>	<b>0.20</b>
Diluted profit/(loss) per share in cents	6	<b>(0.03)</b>	<b>0.20</b>
Basic profit/(loss) per share in cents from continuing operations	6	<b>(0.03)</b>	<b>0.27</b>
Diluted profit/(loss) per share in cents from continuing operations	6	<b>(0.03)</b>	<b>0.27</b>
Basic profit/(loss) per share in cents from discontinued operations	6	<b>(0.002)</b>	<b>(0.06)</b>
Diluted profit/(loss) per share in cents from discontinued operations	6	<b>(0.002)</b>	<b>(0.06)</b>

The accompanying notes form part of these financial statements.

## Condensed consolidated statement of financial position as at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		8,748,016	3,147,945
Trade and other receivables		109,483	12,872
Prepayments		176,689	162,752
Assets held for sale		-	8,281,489
<b>TOTAL CURRENT ASSETS</b>		<b>9,034,188</b>	<b>11,605,058</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation expenditure	3	85,103,475	86,594,746
Plant and equipment	4	671,032	405,835
Right of use assets		18,233	25,527
Other financial assets		341,305	221,971
<b>TOTAL NON-CURRENT ASSETS</b>		<b>86,134,045</b>	<b>87,248,079</b>
<b>TOTAL ASSETS</b>		<b>95,168,233</b>	<b>98,853,137</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		838,947	2,227,428
Lease liability		15,735	15,656
Provisions		64,560	50,554
Liabilities held for sale		-	1,720,773
<b>TOTAL CURRENT LIABILITIES</b>		<b>919,242</b>	<b>4,014,411</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liability		3,969	11,837
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>3,969</b>	<b>11,837</b>
<b>TOTAL LIABILITIES</b>		<b>923,211</b>	<b>4,026,248</b>
<b>NET ASSETS</b>		<b>94,245,022</b>	<b>94,826,889</b>
<b>EQUITY</b>			
Contributed equity	5	181,381,658	179,045,955
Reserves		25,308,206	26,691,779
Accumulated losses		(112,444,842)	(110,910,845)
<b>TOTAL EQUITY</b>		<b>94,245,022</b>	<b>94,826,889</b>

The accompanying notes form part of these financial statements.

## Condensed consolidated statement of changes in equity for the half-year ended 31 December 2025

	Issued capital	Share based payment reserve	Foreign currency translation reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
<b>At 1 July 2025</b>	179,045,955	29,569,142	(2,877,363)	(110,910,845)	94,826,889
<b>Comprehensive Profit/(Loss)</b>					
Loss for period	-	-	-	(1,533,997)	(1,533,997)
Other comprehensive income for the period	-	-	(1,940,549)	-	(1,940,549)
<b>Total comprehensive profit/(loss) for the period</b>	-	-	<b>(1,940,549)</b>	<b>(1,533,997)</b>	<b>(3,474,546)</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Shares issued during the period	2,350,000	-	-	-	2,350,000
Transaction costs of share issues	(14,297)	-	-	-	(14,297)
Share-based payments	-	556,976	-	-	556,976
<b>At 31 December 2025</b>	<b>181,381,658</b>	<b>30,126,118</b>	<b>(4,817,912)</b>	<b>(112,444,842)</b>	<b>94,245,022</b>

The accompanying notes form part of these financial statements.

## Condensed consolidated statement of changes in equity for the half-year ended 31 December 2025

	Issued capital \$	Share based payment reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total \$
<b>At 1 July 2024</b>	173,583,426	33,032,647	(2,036,134)	(121,497,239)	83,082,700
<b>Comprehensive Profit/(Loss)</b>					
Profit for period	-	-	-	9,078,290	9,078,290
Other comprehensive income for the period, net of tax	-	-	(242,526)	-	(242,526)
<b>Total comprehensive profit/(loss) for the period</b>	-	-	<b>(242,526)</b>	<b>9,078,290</b>	<b>8,835,764</b>
<b>Transactions with owners, in their capacity as owners, and other transfers</b>					
Share-based payments	-	489,947	-	-	489,947
<b>At 31 December 2024</b>	<b>173,583,426</b>	<b>33,522,594</b>	<b>(2,278,660)</b>	<b>(112,418,949)</b>	<b>92,408,411</b>

The accompanying notes form part of these financial statements.

## Condensed consolidated statement of cash flows for the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(2,200,627)	(4,717,363)
Grant income	-	287,132
Interest received	59,267	82,953
<b>Net cash used in operating activities</b>	<b>(2,141,360)</b>	<b>(4,347,278)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for acquisition of plant and equipment	-	(345,797)
Payments for exploration and evaluation	(2,208,946)	(15,858,929)
Proceeds from disposal of plant and equipment	-	-
Proceeds from disposal of non-current assets	7,729,103	10,955,900
<b>Net cash from/(used in) investing activities</b>	<b>5,520,157</b>	<b>(5,248,826)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds of share issues	2,350,000	-
Cost of share issues	(14,297)	-
Repayment of borrowings	-	(57,511)
<b>Net cash provided by / (used in) financing activities</b>	<b>2,335,703</b>	<b>(57,511)</b>
Net increase / (decrease) in cash and cash equivalents	<b>5,714,500</b>	<b>(9,653,615)</b>
Cash and cash equivalents at the beginning of the period	3,147,945	11,952,889
Effects of exchange rate changes on cash and cash equivalents	(114,429)	(32,025)
<b>Cash and cash equivalents at the end of the period</b>	<b>8,748,016</b>	<b>2,267,249</b>

The accompanying notes form part of these financial statements.

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## Notes to the financial statements

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of preparation

The interim financial report is a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 “Interim Financial Reporting”, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards.

The interim financial report covers Prairie Lithium Limited (“the Company”) and controlled entities (“the Group”). The Company is a for-profit entity limited by shares, and incorporated and domiciled in Australia.

The interim financial report has been prepared on an accruals basis and is based on historical cost modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. All amounts are presented in Australian Dollars.

The interim report does not include full disclosures of the type normally included in an annual financial report.

The interim financial report, including comparatives, should be read in conjunction with the annual Financial Report of Prairie Lithium Limited for the year ended 30 June 2025 and any public announcements made by the Company during the half year in accordance with the continuous disclosure obligations arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

#### Significant Accounting Policies

The significant accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s annual financial report for the financial year ended 30 June 2025 and have been consistently applied by the entities in the Group. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

#### New and Amended Accounting policies adopted by the Group

The Group has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group’s accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group. The Directors have determined that there is no material impact of these standards and interpretations.

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## Notes to the financial statements

### 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Significant accounting estimates and judgements

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025 unless otherwise disclosed in the interim financial statements.

### 2 INCOME

	31 December 2025 \$	31 December 2024 \$
Interest received	52,796	430,797
Sale of rights to tax deductions	-	3,138,883
Profit on sale of Big Sandy Project (Note 11)	695,818	-
Profit on sale of tenements (i)	-	10,726,059
<b>Total</b>	<b>748,614</b>	<b>14,295,739</b>

(i) During the prior period, the Company divested approximately 40,000 acres of Crown Mineral Title and approximately 11,600 net acres of Freehold Mineral Title, alongside data from the Prairie Project.

### 3 EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 \$	30 June 2025 \$
Balance at the beginning of the period	<b>86,594,746</b>	68,346,093
Additions	1,033,062	20,242,541
Disposals	-	(722,174)
Foreign exchange gain/(loss)	(2,524,333)	(1,271,714)
	<b>85,103,475</b>	<b>86,594,746</b>

The value of the exploration tenements carried forward is dependent upon:

- (a) The continuance of the Consolidated Entity's rights to tenure of the area of interest;
- (b) The results of future exploration; and
- (c) The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

All of these criteria have been met.

## Notes to the financial statements

## 4 PLANT AND EQUIPMENT

	31 December 2025 \$	30 June 2025 \$
<i>Building improvements</i>		
Cost	49,749	49,749
Accumulated depreciation	(36,657)	(31,421)
	<b>13,092</b>	<b>18,328</b>
<i>Plant and equipment</i>		
Cost	158,703	257,892
Accumulated depreciation	(71,292)	(154,572)
	<b>87,411</b>	<b>103,320</b>
<i>Capital work-in-progress</i>		
Cost	570,529	284,187
Total Plant and Equipment	<b>671,032</b>	<b>405,835</b>
Movement in:		
<i>Building improvements</i>		
Balance at the beginning of the period	18,328	501,834
Transfer to Assets Held for Sale	-	(348,784)
Depreciation expense	(5,236)	(143,734)
Foreign exchange movement	-	9,012
Balance at the end of the period	<b>13,092</b>	<b>18,328</b>
<i>Plant and equipment</i>		
Balance at the beginning of the period	103,320	2,089,728
Additions	-	3,047,444
Disposals	(10,692)	(438,758)
Transfer to Assets Held for Sale	-	(3,652,422)
Depreciation expense	(2,681)	(1,035,566)
Foreign exchange movement	(2,536)	92,894
Balance at the end of the period	<b>87,411</b>	<b>103,320</b>

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## Notes to the financial statements

### 5 CONTRIBUTED EQUITY

	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Issued capital	181,381,658	179,045,955

<b>Ordinary Shares</b>	<b>Number of shares Half Year to 31/12/25</b>	<b>Number of shares Year to 30/06/25</b>	<b>Half-year to 31/12/25 \$</b>	<b>Year to 30/06/25 \$</b>
<b>Opening balance</b>	5,270,314,445	4,473,814,528	179,045,955	173,583,426
At-the-market share issue	310,000,000	88,000,000	2,350,000	1,300,000
Share Purchase Plan	-	708,499,917	-	4,251,000
Capital raising costs	-	-	(14,297)	(88,471)
<b>Closing balance</b>	<b>5,580,314,445</b>	<b>5,270,314,445</b>	<b>181,381,658</b>	<b>179,045,955</b>

### 6 PROFIT/(LOSS) PER SHARE

	<b>31 December 2025</b>	<b>31 December 2024</b>
Weighted average number of ordinary shares used in the calculation of basic/diluted profit/(loss) per share (number)	4,473,814,528	4,473,814,528
Basic/diluted profit/(loss) (\$)	(1,533,997)	9,078,290
Basic/diluted profit/(loss) from continuing operations (\$)	(1,421,133)	11,864,005
Basic/diluted profit/(loss) from discontinued operations (\$)	(112,864)	(2,785,715)
Basic/diluted profit/(loss) per share (cents)	(0.03)	0.20
Basic/diluted profit/(loss) per share from continuing operations (cents)	(0.03)	0.20
Basic/diluted profit/(loss) per share from discontinued operations (cents)	(0.002)	0.27

The diluted profit/(loss) per share is equal to the basic profit/(loss) per share because there were no dilutive potential ordinary shares.

### 7 SEGMENT INFORMATION

During the half year, the Group's operations consisted of exploration for lithium in North America and corporate functions.

The Board is the chief operating decision maker. All amounts reported to the Board are determined in accordance with accounting policies that are consistent with financial reporting requirements. Intra-group loans are valued in Australian dollars with no interest charged. There are no intragroup eliminations because assets used across the Group and all trade payables are allocated to the Australian segment, with all assets, liabilities and transactions controlled from Australia.

During the period, the Group disposed of its Big Sandy project, which was part of the North America segment. Big Sandy was classified as a discontinued operation in accordance with AASB 5 (Note 11). Comparative information has been re-presented to exclude Big Sandy from continuing operations.

## Notes to the financial statements

## (i) Segment performance

	Australia		North America		Consolidated	
	Half-year ended 31 December		Half-year ended 31 December		Half-year ended 31 December	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Other income	59,118	3,143,216	689,496	11,152,523	748,614	14,295,739
<b>Total income</b>	<b>59,118</b>	<b>3,143,216</b>	<b>689,496</b>	<b>11,152,523</b>	<b>748,614</b>	<b>14,295,739</b>
<b>Segment result:</b>						
<b>Profit/(Loss) after income tax</b>	<b>(1,660,951)</b>	<b>890,220</b>	<b>126,954</b>	<b>8,188,070</b>	<b>(1,533,997)</b>	<b>9,078,290</b>

## (ii) Segment financial position

	Australia		North America		Consolidated	
	As at 31 Dec 2025	As at 30 June 2025	As at 31 Dec 2025	As at 30 June 2025	As at 31 Dec 2025	As at 30 June 2025
	\$	\$	\$	\$	\$	\$
Segment assets	8,650,842	2,873,059	86,518,027	95,980,078	95,168,233	98,853,137
Segment liabilities	(590,721)	(352,394)	(332,490)	(3,673,854)	(923,211)	(4,026,248)
<b>Segment net assets</b>	<b>8,060,121</b>	<b>2,520,665</b>	<b>86,185,537</b>	<b>92,306,224</b>	<b>94,245,022</b>	<b>94,826,889</b>

## 8 FINANCIAL INSTRUMENTS

## Fair Value Measurement

The fair value of financial assets and financial liabilities approximate their carrying amounts. There were no transfers between Level 1 and Level 2 during the six month period to 31 December 2025 or the year to 30 June 2025.

## 9 EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial period which 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 periods.

## 10 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at 31 December 2025, there were no contingent liabilities or contingent assets.

## Notes to the financial statements

### 11 DISCONTINUED OPERATIONS

On 9 July 2025, the Company entered into agreements to sell the Big Sandy Lithium Project and the Lithium Research Centre for total consideration of USD 5 million. The transaction was completed on 3 August 2025, and the Company received the proceeds in full. Accordingly, the assets and liabilities associated with these operations were classified as held for sale as at 30 June 2025.

These operations have been classified as discontinued operations, as the Company has ceased all activities in the United States.

#### (a) Financial performance information

	31 December 2025	31 December 2024
Other Income	-	-
Exploration and evaluation	-	(1,168,134)
Administrative expenses	112,864	(1,617,581)
<b>Loss before income tax</b>	<b>(112,864)</b>	<b>(2,785,715)</b>
Income tax	-	-
<b>Loss after income tax from discontinued operations</b>	<b>(112,864)</b>	<b>(2,785,715)</b>

#### (b) Assets held for sale

	30 June 2025 \$
Cash and cash equivalents	13,856
Prepayments	77,982
Plant and equipment	6,753,572
Right of use assets	1,213,943
Other financial assets	222,136
	<b>8,281,489</b>

The assets identified above represents the assets of Big Sandy Lithium Project and the Lithium Research Centre which was sold on 9 July 2025.

#### (c) Liabilities held for sale

	30 June 2025 \$
Trade and other payables	169,143
Lease liability	1,551,630
	<b>1,720,773</b>

The liabilities identified above represents the assets of Big Sandy Lithium Project and the Lithium Research Centre which was sold on 9 July 2025.

## Directors' Declaration

In accordance with a resolution of the Directors of Prairie Lithium Limited, we state that:

- 1) In the opinion of the Directors:
  - a) the interim financial statements and supplementary notes, are in accordance with the *Corporations Act 2001*, including:
    - (i) giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance, as represented by the results of its operations and its cash flows, for the period ended on that date; and
    - (ii) complying with Accounting Standards AASB 134: *Interim Financial Reporting and the Corporations Regulations 2001*; and
  - b) there are reasonable grounds to believe that Prairie Lithium Limited will be able to pay its debts as and when they become due and payable.
- 2) The Directors have been given the declarations required by section s.303(5) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors:



**Mr Paul Lloyd**  
**Managing Director**

Dated this 9<sup>th</sup> day of March 2026

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# Independent Auditor's Review Report

To the Members of Prairie Lithium Limited

Report on the half-year financial report

## Conclusion

We have reviewed the accompanying half-year financial report of Prairie Lithium Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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 half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Prairie Lithium Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

## Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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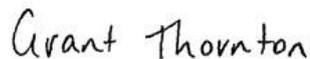
**Directors' responsibility for the half-year financial report**

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

**Auditor's responsibility for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



B E Burgess  
Partner – Audit & Assurance

Perth, 9 March 2026