

Premier African Minerals Limited / Ticker: PREM / Index: AIM / Sector: Mining
For immediate release

11 April 2024

Premier African Minerals Limited

Funding of Zulu Project and Update

Premier African Minerals Limited ("Premier" or the "Company") is pleased to announce a subscription today for 1,212,121,212 new ordinary shares to raise approximately £2 million before expenses at an issue price of 0.17 pence per new ordinary share primarily for the Zulu Lithium and Tantalum Project ("Zulu").

George Roach, CEO, commented, "The final step in commissioning Zulu looks to be the changes to be made to the material flow through the floatation plant as described in our announcement of 10 April 2024. These changes expect to see the floatation plant able to accept the design tonnage and to remove the restrictions on potential spodumene concentrate production.

The required piping and valves are expected to load for site by Tuesday 16 April, and the expectation is that fitment could be complete as early as the week commencing 22 April 2024. A further update will be made in due course".

Funding and Subscription

Premier has today issued by way of a direct subscription ("Subscription"), conditional on admission, 1,212,121,212 new ordinary shares of nil par value ("Subscription Shares") at a Subscription price of 0.17 pence per Subscription Share. The Subscription Shares will, when issued, rank *pari passu* in all respects with the existing ordinary shares. CMC Markets UK Plc trading as CMC CapX, acted as the Company's placing agent in respect of the placing.

Premier continues to engage with Zimbabwean based lenders for working capital facilities and Zulu has now secured an interim working capital facility of US\$300,000 in Zimbabwe. An extended and larger term facility from potential lenders will only be potentially available once Zulu can demonstrate a steady state of production.

Premier believes that securing funding through the Subscription is the best immediate solution to securing further project funding. Premier continues to believe that once a steady state of production has commenced at Zulu, Premier should be able to secure further working capital in Zimbabwe.

Application will be made for the Subscription Shares to be admitted to trading on AIM and admission is expected to take place on or around 17 April 2024.

The Subscription has been arranged within the Company's existing share authorities. Premier intends to use the proceeds of the Subscription principally to assist with the ongoing mining operations at Zulu and general working capital.

Total Voting Rights

Following the issue of the Subscription Shares, the Company's issued share capital consists of 29,028,702,917 Ordinary Shares, with voting rights.

This figure may be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Market Abuse Regulations

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

The person who arranged the release of this announcement on behalf of the Company was George Roach.

A copy of this announcement is available at the Company's website, www.premierafricanminerals.com.

CMC CapX

Brokers and investors wishing to gain access to future CMC Markets transactions, should register their interest at <https://www.cmcmarkets.com/en-gb/capx>.

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FORWARD LOOKING STATEMENTS

Certain statements in this announcement are or may be deemed to be forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe" "could" "should" "envise" "estimate" "intend" "may" "plan" "will" or the negative of those variations or comparable expressions including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth results of operations performance future capital and other expenditures (including the amount, nature and sources of funding thereof) competitive advantages business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions competition environmental and other regulatory changes actions by governmental authorities the availability of capital markets reliance on key personnel uninsured and underinsured losses and other factors many of which are beyond the control of the Company. Although any forward-looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions. The Company cannot assure investors that actual results will be consistent with such forward looking statements.

Notes to Editors:

Premier African Minerals Limited (AIM: PREM) is a multi-commodity mining and natural resource development company focused on Southern Africa with its RHA Tungsten and Zulu Lithium projects in Zimbabwe.

The Company has a diverse portfolio of projects, which include tungsten, rare earth elements, lithium and tantalum in Zimbabwe and lithium and gold in Mozambique, encompassing brownfield projects with near-term production potential to grass-roots exploration. The Company has accepted a share offer by Vortex Limited ("Vortex") for the exchange of Premier's entire 4.8% interest in Circum Minerals Limited ("Circum"), the owners of the Danakil Potash Project in Ethiopia, for a 13.1% interest in the enlarged share capital of Vortex. Vortex has an interest of 36.7% in Circum.

Ends

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