

12 April 2024

Premier African Minerals Limited

Additional Funding for Zulu

Premier African Minerals Limited ("**Premier**" or the "**Company**") is pleased to announce that following strong institutional interest following the funding announced on 11 April 2024, the Company has agreed to accept a further subscription of 588,235,294 new ordinary shares to raise approximately £1 million before expenses at the same issue price of 0.17 pence per new ordinary share primarily for the Zulu Lithium and Tantalum Project ("**Zulu**").

Funding and Subscription

Premier has today issued by way of a direct subscription ("**Subscription**"), conditional on admission, 588,235,294 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 Subscription.

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 19 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 29,616,938,211 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" "envisage" "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 BHA Tlokoeng and Zulu Lithium projects in Zimbabwe.

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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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