

18 June 2024

Premier African Minerals Limited

Zulu Project Update

Premier African Minerals Limited ("Premier" or the "Company") is pleased to provide this further update in regard to the Zulu Lithium and Tantalum Project ("Zulu").

Highlights

- As previously announced conditioning tank delivery and commissioning remains on track for completion during the week commencing 10 July 2024.
- Sale of concentrates on hand is now expected to proceed on an ex-mine gate basis.

George Roach, CEO commented "Premier sincerely hope the conditioning tank will be the last plant modification and on that note, the Board remains confident regarding the prospects for Zulu and we note that at this time the development of Zulu, a complete mine, has cost the Company the better part of US\$75 million, and neither this nor the deemed valuation of Zulu agreed with our take-off partner is reflected in our current market capitalisation."

Shipment

The lower grade concentrates will now be sold (conditional on independent laboratory analysis underway in South Africa) on an ex-mine gate basis, free on truck from Zulu and payment will be made immediately once the conditions have been met. Zulu will not be expected to deliver production to port, nor will Zulu be required to outlay transport and shipping costs. This will provide a small cash flow benefit.

The Zulu Plant

It was only possible to optimise the floatation circuits when Zulu was able to feed the plant at design capacity. This was achieved only after our Zulu team was able to resolve the design deficiencies associated with classification of milled material. It is remarkable and a tribute to our Zulu team and Enprotec as OEM for the float plant, that the Company was able to identify this conditioning tank as essential and to have this ordered and expected to be installed and commissioned by 10 July 2024. Whilst the Company will review the overall plant in some detail in the Annual Financial Statements due for release on 28 June 2024, it would be remiss not to correct certain misunderstandings by some shareholders in respect of Zulu's plant, pit development and water.

Milling Circuit and Hydrosizers

With the installation of the new ball mill and after the Zulu team took over and resolved the deficiencies in the comminution circuit, it was clear that only one hydrosizer is actually needed. Production from the mill and single hydrosizer exceeds the 37.5 ton per hour capacity of the float plant. Running the mill and single hydrosizer continuously would actually double floatation feed and this is likely to enable significant capital cost savings if and when plant capacity is required to increase.

Ore body, Mining and Ongoing Pit Development

Test work for the correct sorter solution has now commenced. In the interim, careful management of the pit and ongoing inspection of ROM ore will suffice. Zulu accepts a small percentage of ore from other claims it has registered within its EPO area from a local miner, and this is complementary to in-pit mining at Zulu as well as offering employment to local communities. Zulu is not dependent on this supply.

Pit development is ongoing and as reported previously, in situ grades in the pit exceed the grades declared in Zulu's independent resource estimate in those areas Zulu has taken ore from.

Water Supply

The ongoing drought in Zimbabwe has been public knowledge for some time, and Zulu has taken steps to carefully assess water usage in the plant. The water balance as per the original plant supplier was significantly understated and, as the Company had also already anticipated that in the first year of production Zulu's storage dam might not reach capacity during the last wet season, Zulu took the following steps to mitigate any potential water issues:

- The Company had arranged access in December 2022 from other dams in close proximity to Zulu.
- The Company increased the return water recovery from Zulu's tailings dam.
- The Company reconfigured in plant process water reticulation including the installation of the thickener.
- The Company constructed an additional large capacity reservoir at the plant.

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

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Nominated Adviser Statement

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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.

Glossary

"Li ₂ O"	Lithium Oxide (Lithia) - an inorganic lithium compound used to assess lithium minerals.
"m"	Meter.
"ROM"	Run-of-mine.

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.

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