

30 September 2024

**Premier African Minerals Limited
(‘Premier’ or ‘the Company’)**

Unaudited Interim Results for the six months ended 30 June 2024

Chief Executive Statement

Dear Shareholders,

I am loath to predict a formal date for profitable production at Zulu Lithium and Tantalum Project ("Zulu") following the disappointments related to the poor recoveries and grade of SC6 the plant has achieved to date. Despite this, there are important positives to come out of the work undertaken during 2024. These include the facts that we are consistently able to produce at grade and at target recoveries in both our site laboratory and in other independent test work. This includes test floats for spodumene conducted in Zimbabwe at other plants using more conventional float cell design.

Unfortunately, the poor design of the comminution circuit prevented Zulu from commencement of commissioning of the float plant section until the comminution issues had been dealt with. In effect, Zulu was only able to undertake commissioning of the float plant from March 2024, a year later than was expected. At this time, the mica recovery section of the float plant is fully operational however the spodumene section not so. The Original Equipment Manufacturer ("OEM") for the float plant has now provided different parameters for the operation of the spodumene section and has identified the significant difference between laboratory test work and plant operating protocols that see a substantially reduced residence time in laboratory work as opposed to the operation of the cleaner cells in the plant.

Premier is now following a multi option approach on how best to move the Zulu forward, which includes a possible sale of Zulu, either in its entirety, partially or as a joint venture, or the potential installation of an additional spodumene float plant based on self-funding and retention of ownership. The Company has been in discussions with a Chinese Engineering, Procurement and Construction Management ("EPCM Contractor"), which has built floatation plants internationally with one of these plants currently in operation within Zimbabwe and which has processed ore similar to that at Zulu. An additional floatation plant is available, and Premier would need to fund the purchase price and civils and integration costs that are estimated at US 400,000 and three months from date of order to operation.

In terms of funding, Zulu has incurred significant debt and whilst much of this could be structured over a period, a recommencement of operations will require further funding. In the Board's opinion, recommencing production should be seriously considered if the alternative strategic options for Zulu under investigation and negotiation fail.

Also at Group level, we have significant creditors which need to be dealt with now and therefore we plan to utilise the remainder of our existing disapplication authorities to deal with these immediate requirements to provide us with a breathing space to progress the strategic options outlined above. In addition, to meet our longer-term requirements and settle creditors at Zulu, the Company will need additional funding and therefore we are proposing to seek additional disapplication authorities at a General Meeting to be convened shortly. Whilst disapplication will be sought, it should be clear that these authorities will only be used to the extent necessary pending the outcome of the strategic alternatives.

The first six months activity of 2024 (the "Period") has been extensively reported as post financial year end events in our annual financial statements that were released just a few months ago.

Our interim financial statements for the period to 30 June 2024 are set out below.

Financial and Statutory Information

The Group incurred an operating loss of US 12.027 million for the six months ended 30 June 2024. The loss was principally due to the on-going overheads and administration costs associated with the construction, installation and optimisation of the Zulu Lithium mine in Zimbabwe. Cash at hand on 30 June 2024 was 0.243 million.

Premier received continued financial support from its shareholders throughout the period.

These interim statements to 30 June 2024 have not been reviewed by the auditors.

Mr. George Roach
Chief Executive Officer
30 September 2024

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

For further information please visit www.premierafricanminerals.com or contact the following:

George Roach	Premier African Minerals Limited	Tel: +27 (0) 100 201 281
Michael Cornish / Roland Cornish	Beaumont Cornish Limited (Nominated Adviser)	Tel: +44 (0) 20 7628 3396
Douglas Crippen	CMC Markets UK Plc	Tel: +44 (0) 20 3003 8632
Toby Gibbs/Rachel Goldstein	Shore Capital Stockbrokers Limited	Tel: +44 (0) 20 7408 4090

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

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.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION EXPRESSED IN US DOLLARS

EXPRESSED IN US DOLLARS	Notes	Six months to 30 June 2024 000	Six months to 30 June 2023 000	2023 (Audited) 000
ASSETS				
Non-current assets				
Intangible assets	4	4,686	5,031	4,686
Investments	5	501	501	501
Property, plant and equipment	6	55,194	43,390	53,234
Loans receivable	7	275	243	232
		60,656	49,165	58,653
Current assets				
Inventories		775	1,039	936
Trade and other receivables		5,998	728	5,001
Cash and cash equivalents		243	231	542
		7,016	1,998	6,479
TOTAL ASSETS		67,672	51,163	65,132
LIABILITIES				
Non-current liabilities				
Provisions - rehabilitation		360	362	360
		360	362	360
Current liabilities				
Trade and other payables		54,651	38,152	50,063
Borrowings	8	180	196	180
		54,831	38,348	50,243
TOTAL LIABILITIES		55,191	38,710	50,603
NET ASSETS		12,481	12,453	14,529
EQUITY				
Share capital	9	104,550	78,984	94,000
Share based payment and warrant reserve		3,532	3,708	3,532
Revaluation reserve		711	711	711
Foreign currency translation reserve		(13,150)	(13,288)	(13,150)
Accumulated loss		(63,713)	(40,041)	(51,902)
Total equity attributed to the owners of the parent company		31,930	30,074	33,191
Non-controlling interest		(13,371)	(12,942)	(13,155)
TOTAL EQUITY		18,559	17,132	20,036

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME EXPRESSED IN US DOLLARS

		31 December		
		Six months to	Six months to	2023
Continuing operations	Notes	30 June 2024	30 June 2023	(Audited)
EXPRESSED IN US DOLLARS		000	000	000
Revenue		-	-	-
Cost of sales excluding depreciation and amortisation expense		(7,747)	-	(3,805)
Gross profit / (loss)		(7,747)	-	(3,805)
Administrative expenses		(1,738)	(7,166)	(10,645)
Operating profit / (loss)		(9,485)	(7,166)	(14,450)
Depreciation and amortisation	6	(70)	(141)	(371)
Other Income	9	-	(11)	137
Finance charges		(2,472)	(231)	(5,818)
Impairment of investments		-	-	(311)
		(2,542)	(383)	(6,363)
Profit / (Loss) before income tax		(12,027)	(7,549)	(20,813)
Income tax expense	10	-	-	-
Profit / (Loss) from continuing operations		(12,027)	(7,549)	(20,813)
Profit / (Loss) for the year		(12,027)	(7,549)	(20,813)
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign exchange loss on translation		-	(141)	-
Fair Value adjustment on investments		-	-	(499)
		-	(141)	(499)
Total comprehensive income for the year		(12,027)	(7,690)	(21,312)
Loss attributable to:				
Owners of the Company		(11,811)	(7,328)	(19,876)
Non-controlling interests		(216)	(221)	(438)
		(12,027)	(7,549)	(20,314)
Total comprehensive income attributable to:				
Owners of the Company		(11,811)	(7,465)	(20,874)
Non-controlling interests		(216)	(225)	(438)
Total comprehensive income for the year		(12,027)	(7,690)	(21,312)
Loss per share attributable to owners of the parent (expressed in US cents)				
Basic loss per share	11	(0.043)	(0.032)	(0.084)
Diluted loss per share	11	(0.043)	(0.032)	(0.084)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
EXPRESSED IN US DOLLARS

	Share capital	Share option and warrant reserve	Revaluation reserve	Foreign currency translation reserve	Retained earnings	Total attributable to owners of the parent
	000	000	000	000	000	00
At 1 January 2023	70,951	3,708	711	(13,150)	(32,713)	29,507
Loss for the period	-	-	-	-	(7,328)	(7,328)
Other comprehensive income for the period	-	-	-	(138)	-	(138)
Total comprehensive income for the period	-	-	-	(138)	(7,328)	(7,466)
Transactions with Owners						
Issue of equity shares	3,770	-	-	-	-	3,770
Share issue costs	(416)	-	-	-	-	(416)
At 30 June 2023	74,305	3,708	711	(13,288)	(40,041)	25,395
Loss for the period	-	-	-	-	(13,047)	(13,047)
Other comprehensive income for the period	-	-	-	138	(499)	(361)
Total comprehensive income for the period	-	-	-	138	(13,546)	(13,408)
Transactions with Owners						
Issue of equity shares	15,016	-	-	-	-	15,016
Share issue costs	(828)	-	-	-	-	(828)
Share options expired	-	(1,685)	-	-	1,685	-
Share based payments	-	1,509	-	-	-	1,509
At 31 December 2023	88,493	3,532	711	(13,150)	(51,902)	27,684

Profit / (Loss) for the period	-	-	-	-	(11,811)	(11,811)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(11,811)	(11,811)
Transactions with Owners						
Issue of equity shares	10,550	-	-	-	-	10,550
Share issue costs	(572)	-	-	-	-	(572)
At 30 June 2024	98,471	3,532	711	(13,150)	(63,713)	25,851

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
EXPRESSED IN US DOLLARS**

	Six months to 30 June 2024 000	Six months to 30 June 2023 000	31 December 2023 (Audited) 000
Net cash outflow from operating activities	(8,203)	(936)	(8,030)
Investing activities			
Acquisition of property plant and equipment	(2,031)	(11,295)	(17,608)
Expenditure on intangible assets	-	(292)	(446)
Loans advanced	(43)	(243)	(543)
Net cash used in investing activities	(2,074)	(11,830)	(18,597)
Financing activities			
Proceeds from borrowings granted	-	16	-
Net proceeds from issue of share capital	9,978	3,354	17,542
Net cash from financing activities	9,978	3,370	17,542
Net decrease in cash and cash equivalents	(299)	(9,396)	(9,085)
Cash and cash equivalents at beginning of year	542	9,627	9,627
Net cash and cash equivalents at end of year	243	231	542

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Premier African Minerals Limited ("**Premier**" or "**the Company**"), together with its subsidiaries (the "**Group**"), was incorporated and domiciled in the Territory of the British Virgin Islands under the BVI Business Companies Act, 2004. The address of the registered office is Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands. Premier's shares were admitted to trading on the London Stock Exchange's AIM market on 10 December 2012.

The Group's operations and principal activities are the mining, development and exploration of mineral reserves, primarily on the African continent. The presentational currency of the condensed consolidated interim financial statements is US Dollars ("").

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024 were approved by the Board and authorised for issue on 30 September 2024.

These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ("**IFRS**") as endorsed by the UK.

The accounting policies applied in the preparation of these consolidated interim financial statements are consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended 31 December 2023.

The figures for the six months ended 30 June 2024 and 30 June 2024 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 December 2023 are extracts from the 2023 audited accounts. The independent auditor's report on the 2023 accounts was unqualified.

Going Concern

These consolidated financial statements are prepared on the going concern basis. The going concern basis assumes that the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business.

The Directors have prepared cash flow forecasts for the next 12 months, taking into account working capital, limited revenue from Zulu and expenditure forecasts for the rest of the Group including reduced overheads and very limited exploration costs.

At the reporting date of 30 June 2024, the Group's total assets exceeded the total liabilities by 12.481 million and its current liabilities exceeded its current assets by 47.815 million. The major component of the current liability excess is the 42.8 million received from the Group's offtake partner as an advance receipt. This advance receipt will be settled from proceeds from the sale of SC6 to the offtake partner from production at Zulu Lithium and Tantalum Project ("Zulu") or alternatively through the issue of shares into Zulu based on market valuation of US 200 million if not repaid by 1 April 2025.

The forecast that forms the basis of the Going Concern has been made on the following key assumptions:

- The calling of a Special General Meeting to increase the number of shares free from pre-emptive rights to ensure, based on the prevailing share price the day before the notice of meeting, that Premier has access to up to US 5 million;
- Payment terms with certain creditors at the Zulu project; and
- Implementing one of the following key options regarding the Zulu project, collectively herein referred to as the "Investments":
 - The possible sale of Zulu in its entirety,
 - Secure an investment partner into Zulu via a partial sale;
 - Enter into a Joint Venture; or
 - The installation of the additional spodumene float plant based on self-funding and retention of ownership.

The Board continues to believe that it has a valuable asset in Zulu, with an estimated fair value in accordance with the prepayment and offtake agreement is US 200 million.

In the event that none of the Investments conclude or Premier doesn't receive the required support from shareholders at the proposed Special General Meeting and if the Company is unable to obtain additional finance for the Group's working capital and capital expenditure requirements, a material uncertainty may exist which could cast significant doubt on the ability of the Group to continue as a going concern and therefore be unable to realise its assets and settle its liabilities in the normal course of business.

3. SEGMENTAL REPORTING

Segmental information is presented in respect of the information reported to the Directors. The segmental information reports the revenue generating segments of RHA Tungsten Private Limited ("RHA"), that operates the RHA Tungsten Mine, and Zulu Lithium Private Limited ("Zulu"). The RHA segment derives income primarily from the production and sale of wolframite concentrate. All other segments are primarily focused on exploration and on administrative and financing segments. Segmental results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

As at the reporting date, the company has significant holdings in Zimbabwe. As indicated in the audited annual financial statements, the Zimbabwean government mandated that with effect of 1 March 2019 the only functional currency is the RTGS Dollar. Since the introduction of RTGS Dollars the Zimbabwean inflation rate has gone into hyperinflationary percentages. Hyperinflationary accounting requires a restatement of the local currency assets and liabilities to reflect the effect of the hyperinflation before translating the local currency to the reporting currency. Refer to the audited annual financial statements of 31 December 2023 for more detailed information.

By operating segment	Unallocated Corporate	RHA Tungsten Mine Zimbabwe and RHA Mauritius*	Exploration Zulu Lithium Zimbabwe and Zulu Mauritius	Total continued operations
June 2024	000	000	000	000
Result				
Revenue	-	-	-	-
Operating loss / (income)	396	28	9,130	9,554
Other income	-	-	-	-
Finance charges	2,469	-	3	2,472
Impairment of investments and loans receivable	-	-	-	-
Loss before taxation	2,866	28	9,132	12,026
Assets				
Exploration and evaluation assets	123	-	4,563	4,686
Investments	501	-	-	501
Property, plant and equipment	68	-	55,126	55,194
Loans receivable	275	-	-	275
Inventories	-	-	775	775
Trade and other receivables	3,607	9	2,080	5,696
Cash	141	15	87	243
Total assets	4,715	24	62,631	67,370
Liabilities				
Other financial liabilities	-	-	-	-
Borrowings	(180)	-	-	(180)
Trade and other payables	(50,326)	(4)	(4,321)	(54,651)
Provisions	-	(360)	-	(360)

Provisions	2022	2021	2020	2019
Total liabilities	(50,506)	(364)	(4,321)	(55,191)
Net assets	(45,791)	(340)	58,310	12,179

Other information

Depreciation and amortisation	10	-	60	70
Property plant and equipment additions	-	-	2,030	2,030
Costs capitalised to intangible assets	-	-	-	-

	Unallocated Corporate	RHA Tungsten Mine Zimbabwe and RHA Mauritius*	Exploration Zulu Lithium Zimbabwe and Zulu Mauritius	Total continuing operations
By operating segment				
June 2023	000	000	000	000

Result

Revenue	-	-	6	-
Other income	-	-	5	5
Finance charges	232	-	-	232
Impairment of investments and loans receivable	-	-	-	-
Loss before taxation	1,575	46	6,066	7,687

Assets

Exploration and evaluation assets	468	-	4,563	5,031
Investments	501	-	-	501
Property, plant and equipment	84	-	43,306	43,390
Loans receivable	243	-	-	243
Inventories	-	-	1,039	1,039
Trade and other receivables	4	5	719	728
Cash	137	6	88	231
Total assets	1,437	11	49,715	51,163

Liabilities

Other financial liabilities	-	-	-	-
Borrowings	(196)	-	-	(196)
Trade and other payables	(37,729)	(7)	(416)	(38,152)
Provisions	-	(362)	-	(362)
Total liabilities	(37,925)	(369)	(416)	(38,710)
Net (liabilities) /assets	(36,488)	(358)	49,299	12,453

Other information

Depreciation and amortisation	5	-	136	141
Property plant and equipment additions	70	-	35,981	36,051
Costs capitalised to intangible assets	345	-	-	345

Result

Revenue	-	-	-	-
Operating loss / (income)	7,118	64	7,640	14,822
Other income	-	-	(137)	(137)
Finance charges	5,818	-	-	5,818
Impairment of investments and loans receivable	311	-	-	311
Loss before taxation	13,248	64	7,501	20,813

Assets

Exploration and evaluation assets	123	-	4,563	4,686
Investments	501	-	-	501
Property, plant and equipment	77	-	53,157	53,234
Loans receivable	232	-	-	232
Inventories	-	-	936	936
Trade and other receivables	3,647	8	1,346	5,001
Cash	507	23	12	542
Total assets	5,087	31	60,014	65,132

Liabilities

Other financial liabilities	-	-	-	-
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Borrowings	(180)	-	-	(180)
Trade and other payables	(47,892)	-	(2,171)	(50,063)
Provisions	-	(360)	-	(360)
Total liabilities	(48,072)	(360)	(2,171)	(50,603)
Net assets	(42,985)	(329)	57,843	14,529

Other information

Depreciation and amortisation	19	-	352	371
Property plant and equipment additions	35	-	17,573	17,608
Costs capitalised to intangible assets	446	-	-	446

* Represents 100% of the results and financial position of RHA whereas the Group owns 49%.

4. INTANGIBLE EXPLORATION AND EVALUATION ASSETS

	Exploration & Evaluation assets 000	Total 000
Opening carrying value 1 January 2023	4,739	4,739
Expenditure on Exploration and evaluation	-	-
Reversal of Impairment	-	-
Closing carrying value 30 June 2023	5,031	4,739
Impairment of Exploration and evaluation assets	(499)	(499)
Expenditure on Exploration and evaluation	446	446
Closing carrying value 31 December 2023	4,686	4,686
Expenditure on Exploration and evaluation	-	-
Closing carrying value 30 June 2024	4,686	4,686

5. INVESTMENTS

	Vortex Limited 000	Manganese Namibian Holdings 000	Total 000
Available-for-sale:			
Opening carrying value 1 January 2023	501	-	501
Shares acquired	-	-	-
Closing carrying 30 June 2023	501	-	501
Shares acquired	-	-	-
Impairment of investments	-	-	-
Closing carrying 31 December 2023	501	-	501
Shares acquired	-	-	-
Closing carrying 30 June 2024	501	-	501

Reconciliation of movements in investments

Opening carrying value 1 January 2023	501	-	501
Acquisition at fair value	-	-	-
Carrying value at 30 June 2023	501	-	501
Acquisition at fair value	-	-	-
Impairment of investments	-	-	-
Carrying value at 31 December 2023 and 30 June 2024	501	-	501

Premier's investment in Vortex is classified as FVOCI and as such is required to be measured at fair value at each reporting date. As Vortex is unlisted there are no quoted market prices. The fair value of the Circum shares held by Vortex was derived using the previous issue price and validating it against the most recent placing price on 30 December 2022.

The shares are considered to be level 3 financial assets under the IFRS 13 categorisation of fair value measurements. Premier continues to hold 5 010 333 shares in Vortex currently valued in total at 0.501 million.

Premier's investment in MN Holdings Limited ('MNH') is classified as an FVOCI as such is required to be measured at fair value at the reporting date. As MNH is unlisted there are no quoted market prices. The Fair value of the MNH shares as at 30 June 2024 and 31 December 2023 was based on most recent unaudited financial statements of MNH. These financial statements showed significant operating losses. Accordingly, Premier's investment in MNH has been fully impaired as at 31 December 2022.

6. PROPERTY, PLANT AND EQUIPMENT

	Mine Development 000	Plant and Equipment 000	Land and Buildings 000	Capital Work-in- Progress 000	Total 000
Cost					
At 1 January 2023	773	3,457	275	34,956	39,461
Foreign Currency Translation effect	8,140	3,711	1,394	-	13,245

Additions	-	4,328	-	6,967	11,295
At 30 June 2023	8,913	11,496	1,669	41,923	64,001
Foreign Currency Translation effect	(491)	4,208	9	-	3,726
Additions	490	(3,685)	168	9,340	6,313
At 31 December 2023	8,912	12,019	1,846	51,263	74,040
Foreign Currency Translation effect	-	-	-	-	-
Additions	22	50	-	1,959	2,031
At 30 June 2024	8,934	12,069	1,846	53,222	76,071

Accumulated Depreciation and Impairment Losses

At 1 January 2023	773	2,677	14	-	3,464
Foreign Currency Translation effect	8,140	7,577	1,430	-	17,147
Charge for the year	-	-	-	-	-
At 30 June 2023	8,913	10,254	1,444	-	20,611
Exchange differences	(491)	341	(26)	-	(176)
Charge for the year	-	303	68	-	371
At 31 December 2023	8,422	10,898	1,486	-	20,806
Foreign Currency Translation effect	-	-	-	-	-
Charge for the year	-	63	8	-	71
At 30 June 2024	8,422	10,961	1,494	-	20,877

Net Book Value

At 30 June 2023	-	1,242	225	41,923	43,390
At 31 December 2023	490	1,121	360	51,263	53,234
At 30 June 2024	512	1,108	352	53,222	55,194

7. LOANS RECEIVABLE

	Six months to 30 June 2024 000	Six months to 30 June 2023 000	31 December 2023 (Audited) 000
Li3 Lithium Corp	275	232	-
	275	232	-

During six months to 30 June 2024, the Group advanced 0.043 million (2023: 0.311 million) to the Group's joint venture with Li3 Lithium Corp to develop the Licomex claims. The loan value represents the amount due by Li3 Lithium Corp's in excess of their share of the expenses incurred on this project.

8. BORROWINGS

	Six months to 30 June 2024 000	Six months to 30 June 2023 000	31 December 2023 (Audited) 000
Loan - joint venture partner - Li3 Lithium Corp	-	16	-
Loan - Neil Herbert	180	180	180
	180	196	180

	Six months to 30 June 2024 000	Six months to 30 June 2023 000	31 December 2023 (Audited) 000
Reconciliation of movement in borrowings			
As at 1 January	180	180	180
Investment by joint venture partner - Li3 Lithium Corp	-	16	-
Loans received	-	-	-
Accrued interest	-	-	-
Total	180	196	180
Current	180	196	180
Non-current	-	-	-
	180	196	180

Borrowings comprise loans from a related party and a non-related party.

Neil Herbert, a former director of the Company, made available a loan of US 180,000 to the Company in August 2021. Under the terms of the Director Loan, the loan is both unsecured and will not attract any interest and is repayable in full by the Company on the signing of a new off-take agreement at Otjozondu. The purpose of the Director Loan was to provide funding to Premier to allow an amendment to the Otjozondu Loan while Premier, acting collectively with Otjozondu, looked to secure the best possible off-take funding package.

At 30 June 2024 the off-take funding had not been secured and Mr. Herbert has agreed to the deferment of the repayment of the loan until such off-take agreement has been secured.

Premier entered into a joint venture agreement with Li3 Lithium Corp (Li3) for the purpose of prospecting for additional lithium bearing ore in Zimbabwe. The net investment by Li3 represents the net amount due to Li3 after apportioning all expenses and amounts invested by both Premier and Li3.

9. SHARE CAPITAL

Authorised share capital

The total number of voting rights in the Company on the 30 June 2024 was 31,381,688,211.

Issued share capital

	Number of Shares '000	Value 000
As at 1 January 2023	22,418,009	75,214
Exercise of options	161,877	688
Shares issued for direct Investment	256,163	3,082
As at 30 June 2023	22,836,049	78,984
Shares issued for direct Investment	1,106,285	4,848
Shares issued on conversion of loan	36,571	153
Shares issued on conversion of fees	183,500	741
Shares issued under subscription agreement	2,472,050	9,274
As at 31 December 2023	26,634,455	94,000
Shares issued for direct Investment	1,182,126	3,854
Shares issued for direct Investment	2,581,607	5,391
Shares issued for direct Investment	983,500	1,305
As at 30 June 2024	31,381,688	104,550

Reconciliation to balances as stated in the consolidated statement of financial position

	Issued Share Capital '000	Share Issue Costs '000	Share Capital (Net of Costs) '000
As at 31 December 2022 - Audited	75,214	(4,263)	70,951
Shares issued	3,770	(416)	3,354
As at 30 June 2023	78,984	(4,679)	74,305
Shares issued	15,016	(828)	14,188
As at 31 December 2023 - Audited	94,000	(5,507)	88,493
Shares issued	10,550	(572)	9,978
As at 30 June 2024	104,550	(6,079)	98,471

10. OTHER INCOME

	Six months to 30 June 2024 000	Six months to 30 June 2023 000	31 December 2023 (Audited) 000
(Loss) / Profit on disposal of PPE	-	(11)	-
Prescribed debt	-	-	137
	-	(11)	137

11. TAXATION

There is no taxation charge for the period ended 30 June 2024 (30 June 2023 and 31 December 2023: Nil) because the Group is registered in the British Virgin Islands where no corporate taxes or capital gains tax are charged. However, the Group may be liable for taxes in the jurisdictions of the underlying operations.

The Group has incurred tax losses in Zimbabwe; however, a deferred tax asset has not been recognised in the accounts due to the unpredictability of future profit streams.

The Group operates across different geographical regions and is required to comply with tax legislation in various jurisdictions. The determination of the Group's tax is based on interpretations applied in terms of the respective tax legislations and may be subject to periodic challenges by tax authorities which may give rise to tax exposures.

12. LOSS PER SHARE

	Six months to 30 June 2024 (Unaudited)	Six months to 30 June 2023 (Unaudited)	31 December 2023 (Audited)
			(Audited)

	'000	'000	'000
Net profit / (loss) attributable to owners of the company ('000)	(11,811)	(7,328)	(19,876)
Weighted average number of Ordinary Shares in calculating basic earnings per share ('000)	27,524,297	22,836,049	23,538,638
Basic earnings / (loss) per share (US cents)	(0.043)	(0.032)	(0.084)

The calculation of loss per share is based on the loss after taxation attributable to the owners of the parent divided by the weighted average number of shares in issue during each period.

As the Group incurred a loss for the period, there is no dilutive effect from the share options and warrants in issue or the shares issued after the reporting date.

13. EVENTS AFTER THE REPORTING DATE

Funding

In the period 1 July 2024 to 30 September 2024, the Group issued a total of 2,900 million shares. The proceeds raised from these issues were used to settle certain liabilities of the group.

ENDS



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