

3 October 2024

Premier African Minerals Limited

Funding

Premier African Minerals Limited (**Premier**" or the "**Company**") is pleased to announce a subscription today for 1,746,031,746 new ordinary shares to raise approximately £550,000 before expenses at an issue price of 0.0315 pence per new ordinary share.

Following the announcement on announcement of Premier Interim Accounts on the 30 September 2024, it remains of fundamental importance that Premier continues to support all essential operational requirements at both Premier and Zulu Lithium and Tantalum Project ('**Zulu**') while the 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.

In regard to the spodumene float plant as installed, it should be noted that one of several solutions under review would require an increase in throughput above the original design capacity to match the surplus capacity of the cleaner cells. At the same time the Company is in negotiations that may result in direct investment into Zulu. The Company is also happy to advise that it is also in early discussions regarding payment options with a Chinese Engineering, Procurement and Construction Management company that could potentially install an additional spodumene float plant at Zulu.

George Roach, CEO, commented, "We are making progress, and I do expect a resolution to this final problem after which we do expect to produce at grade and at design recovery. The alternatives set out above are under active negotiation and a satisfactory outcome should result."

Subscription

Premier has today issued by way of a direct subscription ("**Subscription**"), conditional on admission, 1,746,031,746 new ordinary shares of nil par value ("**Subscription Shares**") at a Subscription price of 0.0315 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.

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.

Admission

Application is being made for 1,746,031,746 Subscription Shares, to be admitted to trading on AIM and admission is expected to take place on or around 9 October 2024.

Total Voting Rights

Following the issue of the Subscription Shares, the Company's issued share capital consists of 36,027,719,957 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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Nominated Adviser Statement

Beaumont Cornish Limited ("**Beaumont Cornish**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company in connection with this announcement and will not regard any other person as its client and will not be responsible to anyone else for providing the protections afforded to the clients of Beaumont Cornish or for providing advice in relation to such proposals. Beaumont Cornish has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Beaumont Cornish for

the accuracy of any information, or opinions contained in this document or for the omission of any information. Beaumont Cornish as nominated adviser to the Company owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, Shareholders, or any other person.

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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