RNS Number : 3900I
Premier African Minerals Limited
16 October 2024

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Premier African Minerals Limited

Mineral Resource Update Statement Zulu

Premier African Minerals Limited ("**Premier**" or the "**Company**"), is pleased to report an important upgrade to the SAMREC compliant Mineral Resource Estimate (**MRE**" or "**Mineral Resource Estimate**") on its wholly owned Zulu Lithium and Tantalum Project ("**Zulu**"). The updated MRE is also JORC compliant.

Highlights

- This MRE is concerned only with the Spodumene and Tantalum that is contained in the deposit and with those areas of the Zulu tenements that are expected to be mined and processed through the present plant only. This excludes the greater EPO area.
- This MRE estimates Li_2O that is contained in spodumene, specifically Li_2O that is attributable to spodumene at 131,627 tonnes and the direct conversion of the contained Li_2O to spodumene concentrate 6 (SC6) is 2,197,800 tonnes.
- This MRE estimates that the ore body contains 1,225,058 kg of Ta_2O_5.
- Mineral Resource development drilling is ongoing, with the aim of identifying extensions to the current MRE and thereto having the potential to add additional Mineral Resources.

George Roach, CEO commented "This updated MRE represents a 23% increase in contained Spodumene, a 17% increase in contained tantalum and an improved grade at a 0% cutoff of 0.54% Li_2O compared to the MRE published in February 2024. The increases are attributable to several reasons that include the fact that mining development and grade control indicates in situ grade estimates are understating the actual grades being mined, an adjustment in ore body density, and additional data now included. The updated MRE has been prepared on a depleted basis following mining conducted to date.

It should be noted that with ongoing mining activities, further sections of the ore body are expected to be reclassified into a measured category that will be supported by close-spaced in pit grade control assessments from time to time.

It is worth noting that this MRE is based on an assumed 80% of the total Li_2O grade of the ore body being attributable to the SQI dominant style of mineralisation, which the Company believes is conservative and ongoing analysis of the mineral assemblage may support an increase in this percentage with potential increases in the contained spodumene. We have previously set out our expectation that Zulu is likely to produce spodumene concentrates with low iron and higher spodumene concentrate grades.

Certain necessary plant issues are being attended to and will be dealt with in a separate announcement to follow shortly".

Mineral Resource Estimate:

The MRE is based on assay results from 236 surface drill holes totalling 46,355 metres (m), 856 grade control holes totalling 5,640 m and 123 surface trenches totalling 4,055 m between September 2016 and December 2023. This MRE was carried out by an independent qualified person, Mr Charles Muller of Shango Solutions (Shango). All available data was verified prior to the development of the 3-dimensional geological model which was completed utilising Datamine Studio RM.

The geological model has been developed from extensive drilling, which was undertaken on a nominal 50 m x 50 m drill spacing, as well similarly spaced surface trenches. Variography indicates that 50 m spacing of the borehole pierce points is sufficient for an Indicated Mineral Resource classification.

The MRE set out in Table 1 is prepared in accordance with JORC and SAMREC and in compliance with Appendix 3 of the AIM Note for Mining and Oil & Gas Companies. In this regard, specific attention is drawn to the fact that Zulu is expected to produce spodumene concentrate and certain by products. Not all Li_2O identified in assay results is contained in spodumene, with ongoing test work indicating that spodumene accounts for more than 80% of the Li_2O grade. Accordingly, the overall tonnage of the Mineral Resource is reduced to reflect only the contained Li_2O that is associated with spodumene. Premier is the Operator and 100% owner of Zulu such that the gross and net attributable MRE attributable to Premier is the same.

Table 1: Mineral Resource Statement for Zulu Project - 14th October 2024

Cut-Off	Tonnage			Grade		Metal	
		Losses		Li_2O	Ta_2O_5	Li_2O	Ta_2O_5
Li_2O %	Mt	%	Mt	%	g/t	t	kg
Measured							
0	0.313	22%	0.244	0.57	83.98	1 392	20 510
Indicated							
0	15.142	25%	11.357	0.52	50.94	59 055	578 507
Measured & Indicated							
0	15.455	25%	11.601	0.52	51.64	60 447	599 017

Inferred							
0	18.914	30%	13.240	0.54	47.28	71 180	626 041
Total							
0	34.369	28%	24.841	0.54	47.28	131 627	1 225 058

Notes

i. Losses: delineated pegmatites contain 80% spodumene - tonnage is reduced by 20% to reflect the mineral assemblage. In addition, geological losses of 5% for Indicated Mineral Resources and 10% for Inferred Mineral Resources have been applied.

ii. The MRE is prepared at a 0 % cut-off grade as all the spodumene is expected to be recovered.

iii. A density of 2.57 g/cm3 has been utilised.

iv. A depth cut-off of 300 m below surface has been considered based on cost parameters, although the majority of the pegmatites have only been modelled to a depth to 200 m.

v. The effective date of the MRE is 14 October 2024

vi. The MRE is based on information compiled by the Company and reviewed by Shango and prepared in accordance with JORC and SAMREC. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

vii. The contained Li2O and Ta205 metal values are rounded, actual grades and contained metal are accurately stated and any differences in the totals are due to rounding.

The updated MRE estimates Li2O that is contained in spodumene, specifically Li2O that is attributable to spodumene, at 131,627 tonnes (February 2024 MRE - 107,366 tonnes, a copy of which is set out in the Appendix to the announcement).

About Zulu:

Zulu comprises 14 mineral claims covering a surface area of 3.5 km² that are contained within a larger Exclusive Prospecting Order (EPO), and which are prospective for tantalum and lithium mineralisation. The project is located 80 km as east of Bulawayo. Fort Rixon is some 15 km further to the west of the project; the nearest village is Pioneer Village n°2, approximately 1 km to the south of the main deposits.

Geological Setting:

The area of interest is located within the Fort Rixon Greenstone Belt where the schist belt is north-south trending and tear drop shaped, measuring 30 km long in and 19 km wide near the broad section near the northern end of the belt.

The central area of the claims are underlain by Archaean-age schists of the Bulawayan Supergroup, with serpentinites and banded iron formations at the base of the Upper Bulawayan Group in the east, and metamorphosed mafic volcanics (amphibolites and schists) and meta-sediments of the Lower Bulawayan Group to the west. The principal pegmatites at Zulu (the Main and South pegmatites) are developed along the contact of the Upper and Lower Bulawayan groups. Additional pegmatites are developed in the footwall sediments. The metamorphic grade is retrograde Greenschist facies. In the east of the claims blocks, epidosites, calc-silicate rocks and gneissic granites prevail. The northern most part of the EPO is underlain by a post-Bulawayan Supergroup aged massive granite.

The Zulu pegmatites are typical Lithium-Caesium-Tantalum (LCT) pegmatites. Outcrop widths for the exposed pegmatites can vary between 1 m to 50 m.

The strikes of the individual pegmatites may vary widely but the South, Main and NE pegmatites and their subsidiary footwall pegmatites trend approximately NNE for a distance of 1 600 m. In addition to the South and Main pegmatites the petalite-rich River Pegmatites trend in an approximate SW-NE direction for a distance of 180 m, while the spodumene-rich SE Pegmatites strike in a NW-SE direction over a proved distance of 220 m. Although dips can vary locally with each pegmatite, the dip of the South and Main pegmatites is generally subvertical towards the west, while the River Pegmatites are dipping subvertical to the NW and the SE Pegmatites subvertical to the SW.

The South and Main pegmatites have exploited the serpentinite-amphibolites contact with the subsidiary footwall pegmatites mainly hosted in amphibolite and sedimentary rocks. Additional narrow mineralised pegmatites that are not included within the MRE due to the lack of sampling information are hosted within granites to the east and south of the mine.

The drilled widths of individual pegmatites can vary from less than a metre to greater than 20 m in thickness down hole. Occasionally along the contacts between the pegmatites and the host amphibolites, the amphibolites have undergone intense sodium metasomatism resulting in the formation of a lithium bearing amphibole called holmquistite.

Lithium Mineralisation at Zulu:

To date, three principal lithium bearing minerals, spodumene, petalite and lepidolite have been identified in the Zulu pegmatites. Locally the host rocks of the pegmatites contain noteworthy amounts of holmquistite, a lithium bearing amphibole.

Tantalum Mineralisation at Zulu:

Many of the lithium bearing pegmatites at Zulu are weakly mineralised with tantalum with the best mineralised pegmatite being the South Pegmatite (South Pit) having an overall Indicated Mineral Resource grade of 86 ppm Ta_2O_5. The only tantalum bearing mineral observed to date is tantalite. The highest tantalum grade to date is 3,203 ppm Ta_2O_5 from a surface trench.

Exploration History:

The pegmatite was first pegged in 1955 by J.S. Willemse. Subsequently the Rhodesian Selection Trust Co. Ltd. ("**RST**") took an option on the claims and carried out an extensive drilling and excavation programme. Although much development work was carried out, the RST declined to exercise their option on the claims. In 1961 and 1962 a small quantity of petalite was mined by W. Burchett in partnership with J.S. Willemse.

In 2010, after decades of no activity, consulting geologist Richard B. Dollar registered the claims in his name and subsequently carried out diamond drilling and trenching programmes which were financed by Premier. In 2013 the Company exercised an option to acquire the claims.

Drilling Techniques and Hole Spacing:

All the boreholes available for the Mineral Resource estimation were diamond drill boreholes. The drilling and trenching statistics for each exploration phase are detailed in Table 2.

In 2011, six diamond drill holes totalling 2,312 m were drilled by Ox Drilling from Zambia. Core diameters ranged from PQ (85 mm) BQ3 (83 mm) and HQ (63.5 mm). The aim of this drilling campaign was to establish continuity of the pegmatite

(85 mm) PQ3 (83 mm) and HQ (63.5 mm). The aim of this drilling campaign was to establish continuity of the pegmatite mineralisation at depth. Four boreholes, totalling 1,153 metres were surveyed in early 2017 by the new drilling contractor as only two of the six drill holes had been surveyed in 2011. Several of the holes had partly collapsed at depth.

Table 2: Zulu Drilling Statistics

PROGRAMME	Drill Holes		Surface Trenches	
	No.	Metres	No.	Metres
RST (1958)	7	903.9		
ZULU - 2011 Exploration	6	2,312.9		
ZULU - 2016-2017	43	5,809.1		
ZULU - MRE (2021-2023)	130	31,538.2	33	2,534.8
ZULU - Geotechnical (2021-2023)	17	3,285.0		
ZULU - RC Drilling	33	4,786.0		
TOTAL	**236**	**46,335.1**	**33**	**2,534.8**

The second diamond drilling programme, totalling 43 boreholes and 5,809 m of drilling, commenced in September 2016 and was completed by February 2017. The Zimbabwean company Geodrill from Bulawayo supplied and operated one and later two drill rigs on the project. 5,288 m of downhole surveys were completed for 40 drill holes with three holes not being surveyed due to drill hole collapses. Drill holes commenced with HQ (63.5 mm) diameter cores in the weathered zone and once in stable ground, the holes were completed with NQ (47 mm) coring.

The third diamond drilling programme commenced in 2021 and will continue through 2025. To date, 143 drill holes totalling 34,100.16 m have been completed. Drill holes are sited on a nominal 50 m x 50 m drill spacing. Holes are collared and drilled HQ size until the base of the weathered zone, cased and then completed with NQ-sized coring. Two drill contractors, supplying up to a six drill rigs, were deployed in 2022.

In addition 17 boreholes were drilled for geotechnical purposes and 33 reverse circulation (RC) boreholes were drilled in order to test surface exposures that were not previously tested.

856 grade control boreholes and 90 channel samples collected on the benches were included in the MRE. The borehole sampling is collected from the blast holes on a 5 m sampling basis. These holes are restricted to the current operations on the South Pegmatite.

Sampling:

2016-2017 Drill Programme:

Drill cores were packed into metal core boxes which were secured on the drill site prior to being transported to the RHA Mine by truck. At the mine, the core was photographed and logged by Mr Wolfgang Hampel, the then Exploration Manager of Premier. Pegmatite intersections were marked-up, assigned unique sample numbers and cut in half, with one half subsequently being quartered. A diamond saw was utilised to cut the core. The quartered core was bagged for lithium and tantalum analysis, the balance of the core was stored at the RHA core shed, until transported to the new Zulu core shed in 2022. The lengths of the sampled cores varied between 0.16 m and 8.79 m, depending on the lithology (pegmatite / host rock) and the homogeneity of the pegmatites. Any identified zoned pegmatites were sampled across their logged mineralogical zones.

2021-2024 Drill Programme:

Drill cores are packed into metal core boxes at Zulu, with core block markers being inserted into the core boxes after each core run. Core is then transported to the Zulu core shed by company representatives. In the core shed, basic core measurements are captured (i.e. core recoveries and Rock Quality Designation - RQD). The core is then photographed and geologically logged. All pegmatite intersections, together with 1 m samples in the immediate hangingwall and footwall of the pegmatite, are marked up for cutting and sampling. The nominal sampling interval across a pegmatite intersection was 1 m but, in all cases, geological contacts were respected and no sampling across contacts took place. Unique sample numbers are assigned to each core sample. Core is cut in half and half cores were bagged and labelled. Bulk density determination on 10 cm lengths of core are then measured (Archimedes Principle) for each sample.

Samples are then transported under company supervision to Antec Laboratories in Kwekwe, for sample preparation.

Sample Analysis:

To date 10,129 core and trench sample assays have been returned. In addition, 1,528 QA/QC (Quality-Assurance / Quality-Control) samples (blanks, duplicates and standards), or 15.1% of the analysed core samples were inserted to ensure adequate QA/QC.

2016-2017 Drill Programme:

All sample preparation was carried out at RHA's sample preparation facility at the mine. Every sample of quarter core was dried, and its bulk density was determined using a density scale (Archimedes principle). Samples were crushed to -4 mm in a jaw crusher and a 200-250 g split was pulverised (minimum of 85% passing 75 microns (µm)). A 50 g aliquot of the pulverised samples was labelled and sent to SGS South Africa (Randfontein) for multi-element analysis (49 elements). SGS code ICM90A Multi Elements by sodium peroxide fusion, ICP-OES and ICP-MS finishes. The sodium peroxide fusion technique is considered to be a "total" dissolution technique for lithium-bearing silicate and tantalum bearing oxide minerals. Detection limits for lithium are 10 ppm to 10% (i.e. 100,000 ppm) and 0.5 ppm to 1% (i.e. 10,000 ppm) for tantalum. Certified Reference Material samples (AMIS0343) for lithium and tantalum were introduced into the sample stream at a rate of 1:16. Blanks were introduced at the same rate, the blank being sourced from a massive barren quartz vein found some 8 km from Zulu. A number of core samples from the earlier 2011 drilling campaign were re-assayed using the method described above. Initially, the samples of 2011 had only been dissolved using a multi-acid digestion, which is a semi-quantitative technique and not adequate to dissolve certain minerals including spodumene and tantalite.

2021-2024 Drill Programme:

Samples were prepared at Antec Laboratories in Zimbabwe. At Antec, samples were crushed to -2 mm then a 200 g aliquot was pulverised to a minimum specification of 85% passing 75 µm. Pulverised samples (pulps) were transported by an independent logistics company to the Premier offices in Johannesburg, where they were inspected and transported to SGS Lakefield by a company representative. SGS performed a sodium peroxide fusion with the 51 multi-element analytical finishes (ICP90A50 and IMS90A50). Detection limits for lithium are 10 ppm to 5% (50,000 ppm) and tantalum 0.5 ppm to 1% (10,000 ppm). QA/QC samples (i.e. Certified Reference Material, blanks and duplicates) were inserted on site into the

(10,000 ppm). QA/QC samples, (i.e. Certified Reference Material, blanks and duplicates) were inserted on site into the sample stream with each sample represented with a unique sample number. The QA/QC samples represent 15% of the total number of samples analysed.

Estimation Methodology:

3-dimensional geological modelling was conducted in Datamine Studio RM on a lithological basis by an external consultant, Shango. Information utilised to construct the models was sourced from 237 diamond drill boreholes, 856 grade control holes and 123 trenches together with surface mapping. All data that was included within the models were verified and checked prior to modelling. At the time of model development assays from 202 surface boreholes were available. Wireframe models were constructed on lithological parameters as opposed to grade parameters. This method was imposed in order to remove the effect of holmquistite, which is a lithium bearing amphibole that is present in the host rock. Therefore, the wireframes constructed for the geological model only included mineralised pegmatites. Each of the 39 mineralised pegmatites was modelled separately and subsequently reviewed by Premier prior to the Mineral Resource estimation.

Each of the 39 mineralised pegmatites were flagged and estimated separately. The sample data were composited on a 1.5 m basis. For this exercise both Li2O and Ta2O5 were estimated. Statistical analyses were performed including descriptive statistics, histogram plots, probability plots and capping of outliers. Spatial variances were modelled in the form of downhole and planar variograms. Kriging neighbourhood analysis (KNA) determined the optimal block model cells sizes and search parameters for the estimation process. Ordinary Kriging (OK) was applied for the grade estimation and detailed model validations and checks were performed. Visual checks and various estimation parameters, including search volumes, number of samples, distance to samples, kriging efficiencies and regression slope, were utilised to classify the Mineral Resource into Measured, Indicated and Inferred categories.

Ongoing metallurgical test work indicated that spodumene accounts for more than 80% of the contained Li2O and the tonnages have been reduced to reflect only the contained Li2O that is associated with spodumene. Test work also indicated that all of the spodumene will be recovered and therefore a zero cut-off Li2O grade has been applied for the Mineral Resource statement. A zero cut off is considered applicable to this project as the Mineral Resource reflects the recovery of mineral (spodumene), as opposed to a metal. A further 3% geological loss has been applied for the Measured category, 5% for the Indicated category and 10% for the Inferred category.

Mineral Resource Classification:

Extensive close-spaced drilling allows that 50% of this MRE falls within the Indicated category. A combination of results from mining activities and further in-fill drilling is likely to see an increase in the Indicated category. Similarly, it is anticipated that the Mineral Resource classification will likely change to a Reserve classification with ongoing mining activity and grade control sampling, providing real time confirmation of the validity of the modifying factors that may be applied to the Mineral Reserve.

Mining and Metallurgy:

The Company has developed Zulu as an open pit mine. Plant and process design was based on metallurgical test work conducted by German based Dorfner-Anzaplan in 2016 and 2022 and is supported by extensive additional test work undertaken by Geolabs in South Africa and the laboratory established at Zulu in 2023**.**

More Information:

Lithium

Lithium (Li) is recovered from minerals such as spodumene, petalite and lepidolite as well as lithium-rich brines and is used in a range of products such as ceramics, glass, batteries and pharmaceuticals. Lithium use has expanded significantly in recent years due to the increasing use in rechargeable batteries in portable electronic devices and batteries and electrical motors for hybrid and electrical motor vehicles.

Lithium grades are normally presented in percentages or parts per million (ppm). Grades of deposits are also expressed as lithium compounds in percentages, for example as a percent lithium oxide (Li2O) content or percent lithium carbonate (Li2CO3) content.

At Zulu, SC6 is the product recovered. Zulu will therefore report that the estimated tonnage of lithium is directly associated with spodumene. This assumes 100% recovery and no process losses in the concentration of spodumene in the plant are considered in this MRE.

Lithium standard conversion factors are set out in the Table 3 below:

Table 3: Conversion Factors for Lithium Compounds and Minerals

Convert from		Convert Li	to Li_2O	to Li_2CO_3
Lithium	Li	1.000	2.153	5.323
Lithium Oxide	Li_2O	0.464	1.000	2.473
Lithium Carbonate	Li_2CO_3	0.188	0.404	1.000

The current pricing of Li is set out below (Source: Metal.Com):

i. Spodumene concentrate, SC6 6% Li_2O, CIF China US 760/t.

ii. Spodumene concentrate, >7% Li_2O, CIF China: US 820/t.

Li content of pure Spodumene concentrate is 8.03%.

Tantalum

The primary source of tantalum is from minerals including tantalite, columbite, wodginite and microlite which are typically hosted in pegmatite ore bodies. The largest deposits are located in Australia, Brazil and Africa. Tantalum's major use is in the production of electronic components, especially for capacitors, with additional use in components for chemical plants, nuclear power plants, airplanes and missiles. It is also used as a substitute for platinum.

The tantalum market is niche in size with around 1,300 tonnes required each year. However, the market is rapidly growing due to capacitor use in wireless and handheld devices.

Competent Persons Statement:

Mineral Resource Estimate

The scientific and technical information contained in this announcement that relates to the Mineral Resource Estimate is based on data compiled and verified by Mr Charles Muller of Shango Solutions, including the sampling, preparation, security and analytical procedures.

Shango Solutions has reviewed the information in this announcement that relates to the Mineral Resource Estimate and has confirmed that the information presented is balanced and complete and not inconsistent with the reported MRE.

Mr Charles Muller is a Competent Person who is a Professional Natural Scientist registered with the South African Council for Natural Scientific Professions (No. 400201/04) and a Fellow of the Geological Society of South Africa, each of which is a "Recognised Professional Organisation" (RPO). Mr Charles Muller has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2014 Edition of the "South African Code for the Reporting of Mineral Resources and Mineral Reserves". Mr Charles Muller consents to the release of the report and the information contained therein.

Mr Charles Muller is an employee of Shango Solutions (Shango), registered as Dunrose Trading 186 (Pty) Ltd and established in April 2004. Shango provides a diverse range of services to the mineral and mining sectors. Areas of specialisation include target generation, exploration, geodatabase compilation and management, geological modelling, resource estimation, mineral asset valuations, due diligences, desktop project reviews and technical reporting.

Mr Charles Muller provides independent technical geological services to Premier. Furthermore, Mr Muller has extensive experience in preparing technical and competent persons' reports for exploration and mining companies.

Mr Charles Muller is not employed by or related to any employees, representatives or directors of Premier Minerals. In addition, neither Shango nor its employees have or have had any personal interest in this project resulting in a conflict of interest.

Geology

Bruce Cumming, a consulting geologist to Premier, has reviewed and approved this release to the extent that reference is made to the geology and mineralogy of the Zulu pegmatites. Mr. Cumming is a SACNASP and GSSA registered geoscientist with 48 years' experience in exploration and project management, in multicommodity projects throughout Africa.

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

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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" ''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 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.

APPENDIX

Table 1: Mineral Resource Statement for Zulu Project - 31st January 2024

Category	Tonnage	Grade		Metal	
		Li_2O	Ta_2O_5	Li_2O	Ta_2O_5
	Mt	%	g/t	t	kg
Indicated					
	14.78	0.45	43.83	66,498	647,687
Inferred					
	9.97	0.41	39.95	40,869	398,222
Indicated and Inferred					
	24.75	0.43	42.20	107,366	1,045,908

Notes

i. Losses: delineated pegmatites contain 80% spodumene - tonnage is reduced by 20% to reflect the mineral assemblage. In addition, geological losses of 5% for Indicated Mineral Resources and 10% for Inferred Mineral Resources have been applied.

ii. The MRE is prepared at a 0 % cut-off grade as all the spodumene is expected to be recovered.

iii. A density of 2.78 g/cm3 has been utilised.

iv. A depth cut-off of 300 m below surface has been considered based on cost parameters, although the majority of the pegmatites have only been modelled to a depth to 200 m.

v. The effective date of the MRE is 31 January 2024

vi. The MRE is based on information compiled by the Company and reviewed by Shango and prepared in accordance with SAMREC. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.

vii. The contained Li2O and Ta205 metal values are rounded, actual grades and contained metal are accurately stated and any differences in the totals are due to rounding.

Glossary of Technical Terms:

"Albite"	is a sodium rich feldspar and typically is the plagioclase mineral found in pegmatites.
"Albitite"	is a rock consisting almost entirely of albite and quartz. It can be classed as an alkali-feldspar-granite, however it is usually a high to medium-temperature metasomatic rock formed by the sodic alteration of various rocks.
"Amphibole"	a group term for various rock forming silicates with the general chemical formula Ca-Mg-Fe-Al-OH-Si-O.
"Chlorite"	a group term for various rock forming silicates $(Mg,Fe)_6(Si,Al)_4O_{10}(OH)_8$.
"Chlorite facies"	metamorphism under certain pressures and temperatures that lead to the formation of the mineral chlorite.
"Columbite"	a black mineral group that is an ore of niobium and tantalum, $[(Fe, Mn)Nb_2O_6]$.
"Epidosite"	a highly altered epidote and quartz bearing rock.
"felsic"	refers to igneous rocks that are relatively rich in elements that form feldspar and quartz.
"Indicated Resource"	are economic mineral occurrences that have been sampled (from locations such as outcrops, trenches, pits and drill holes) to a point where an estimate has been made, at a reasonable level of confidence, of their contained metal, grade, tonnage, shape, densities, physical characteristics.
"Inferred Resource"	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and sampling and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability.
"Gneiss/gneissic"	a foliated rock formed by regional metamorphism, in which bands or lenticles of granular minerals alternate with bands

	or lenticles in which minerals having flaky or elongate prismatic habits predominate. Generally, less than 50% of the minerals show preferred parallel orientation.
"Holmquistite"	is a lithium rich amphibole ($Li_2Mg_3Al_2(Si_8O_{22})(OH)_2$).
"K-feldspar"	is a general term for potassium bearing feldspars $KAlSi_3O_8$, a common rock forming mineral. Microcline is the low temperature variety found in pegmatites.
"Lepidolite"	is the mineral name for lithium bearing mica $KLi_2Al(Si_4O_{10})(F,OH)_2$ an important ore of lithium.
"Li_2O"	chemical formula of dilithium oxide.
"Lithium Carbonate Equivalent (LCE)"	is the industry standard terminology for, and is equivalent to, Li_2CO_3.
"mafic"	pertaining to or composed dominantly of the ferromagnesian rock-forming silicates; said of some igneous rocks and their constituent minerals.
"JORC"	The Australian code for reporting Mineral Resources.
"Measured Mineral Resource"	that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.
"Metamorphism"	the mineralogical, chemical, and structural adjustment of solid rocks to physical and chemical conditions that have generally been imposed at depth below the surface zones of weathering and cementation, and that differ from the conditions under which the rocks in question originated.
"Metasomatism"	the chemical alteration of a rock by hydrothermal and other fluids. It is the replacement of one rock by another of different mineralogical and chemical composition. The minerals which compose the rocks are dissolved and new mineral formations are deposited in their place. Dissolution and deposition occur simultaneously, and the rock remains solid.
"Mica"	is a general term for a group of sheet silicate minerals, it includes several closely related minerals having nearly perfect basal cleavage, $KAl_2(Si_3Al)O_{10}(OH,F)_2$; micas are common rock forming minerals.
"Microlite"	is a pale-yellow, reddish-brown, or black mineral composed of sodium calcium tantalum oxide with a small amount of fluorine $(Na,Ca)_2Ta_2O_6(O,OH,F)$; locally a tantalum ore.
"Mineral Resource"	concentration or occurrence of diamonds, natural solid inorganic material or natural fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.
"Mn"	is the symbol for the chemical element manganese.

"Pegmatite"	an exceptionally coarse-grained igneous rock, with interlocking crystals, usually found as irregular dikes, lenses, or veins, esp. at the margins of granitic intrusions.
"Petalite"	the mineral name for lithium aluminium silicate $LiAl(Si_4O_{10})$ an important ore of lithium.
"Plagioclase"	a group term for sodium to calcium dominant feldspars $(Na,Ca)(Al,Si)_4O_8$, a common rock forming silicate mineral.
"ppm"	means parts per million.
"Quartz"	one of the most common rock forming minerals with the chemical composition SiO_2 (silicon dioxide).
"SAMREC"	is the South African Code for the Reporting of Mineral Resources and Mineral Reserves.
"Schist"	a strongly foliated crystalline rock, formed by dynamic metamorphism, that can be readily split into thin flakes or slabs due to the well-developed parallelism of more than 50% of the minerals present, particularly those of lamellar or elongate prismatic habit, e.g., mica and amphibole.
"Serpentinite"	a rock consisting almost wholly of serpentine-group minerals, e.g., antigorite and chrysotile or lizardite, derived from the alteration of ferromagnesian silicate minerals, such as olivine and pyroxene. Accessory chlorite, talc, and magnetite may be present.
"Spodumene"	the mineral name for lithium aluminium silicate $LiAlSi_2O_6$ an important ore of lithium.
"Ta_2O_5"	chemical formula of ditantalum pentoxide.
"Tantalum pentoxide"	is the inorganic compound with the formula Ta_2O_5.
"Tantalite"	a mostly dark grey to black mineral, manganese bearing varieties are called manganotantalite or tantalite-(Mn) $MnTa_2O_6$; a major tantalum ore.
"Wodginite"	is a manganese, tin, tantalum oxide mineral with formula $Mn(Sn, Ta)Ta_2O_8$, locally used as a tantalum ore.

Ends