

4 December 2024

Premier African Minerals Limited

Notice of General Meeting

Premier African Minerals Limited ("Premier" or the "Company"), announces that it will be holding a General Meeting ("GM") at the Cape St Francis Resort, Gama Road, Cape St Francis, 6312, South Africa at 13:30 (GMT) on 23 December 2024.

The Notice of GM ("Notice") with both the Form of Instruction and Form of Proxy are in process of being posted to shareholders and is also available together with this announcement for download on the Company's website:

<https://www.premierafricanminerals.com/investors/circulars-and-notices>

Shareholders are strongly encouraged to review the Explanatory Notes to the resolution that is being proposed at the GM as set out in Appendix 1 of the Notice and in the link below, and reproduced without amendment in the Appendix to this announcement, and are strongly encouraged to vote in either person or through the proxy of the Chairman of the meeting.

http://www.ms-pdf.londonstockexchange.com/ms/87150_1-2024-12-4.pdf

Webinar

The Company will also stream the Notice by a webinar that will allow direct access to the meeting from any internet linked computer or smart device. Shareholders can download via the link that will be provided two days before the meeting on Premier webpage.

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.

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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.

In addition, the Company holds a 19% interest in MN Holdings Limited, the operator of the Otjozondou Manganese Mining Project in Namibia.

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.

APPENDIX

EXPLANATORY NOTES TO THE RESOLUTION

An explanation of the proposed Resolutions is set out below. Resolution 1 is proposed as special resolution. This means that in order to have this Resolution passed, in excess of three-fourths of the votes cast must be in favour of the resolution.

The Board would strongly encourage all members to vote on all the proposed Resolution below.

Resolution 1: To approve for the period commencing twenty four (24) months following the date of this GM (Period), the disapplication of the pre-emption provisions set out in Regulation 1.5 of the Company's articles of association in relation to the issue of, or the grant of any right to subscribe for or convert any security into, up to a further fifteen billion (15,000,000,000) ordinary shares, and to authorise the Directors of the Company to issue, or grant any right to subscribe for or convert any security into, shares in accordance with the provisions of this resolution, but so that the Company may make offers and enter into, agreements during the Period which would, or might, require shares to be allotted or rights to subscribe for, or convert other securities into shares to be granted after the Period ends.

Summary

Zulu Lithium and Tantalum Project ("Zulu")

The Company has provided various updates on the status of the Zulu plant, these updates remain available for download at <https://premierafricanminerals.com/newsroom>. In short, the Zulu plant has not run since July 2024 for the following reasons:

1. The current spodumene float circuit ("Spodumene Flotation Circuit") is not fully commissioned and optimised and has not demonstrated the ability to meet the continuous recovery of spodumene concentrate nor the expected grade, and
2. Zulu does not have funds to meet certain urgent creditor repayments, and the money required to complete the work underway on the Primary Flotation Circuit and accordingly reach definitive conclusions on what may possibly still be required before target grade and recovery can be met from the Primary Flotation Circuit. (for creditor details see below).

Since July 2024, the Company has undertaken extensive additional test work on the Primary Flotation Circuit, both at Zulu laboratory and, by Enprotec (the supplier of the Primary Flotation Circuit) and by Betachem (the principal supplier of the reagents) at the independent Geolabs facility ("Independent Reports").

The recommendations from the Independent Reports require that the Zulu plant be run to establish definitively whether the test work results can be replicated on the Spodumene Flotation Circuit. This will drive any decision that may be needed to achieve grade and recovery through the Spodumene Flotation Circuit ("Development Decision on the Current Flotation Plant"). The Development Decision on the Current Flotation Plant will require an initial 5-day run, which will require a two-week lead time to run the Zulu plant, and the targeted date is late December or January 2025, subject to funding.

The Development Decision on the Current Flotation Plant will deal with the following four specific matters:

1. Reagent dosing will be managed by the Betachem team. Zulu will determine whether the required grade and recovery can be achieved from modified dosing and overall operating parameter management within the existing Spodumene Flotation Circuit as installed;
2. Zulu will determine whether or not the Enprotec recommendation that cleaner cell residence time should be reduced and whether the inserts recommended by Enprotec to reduce the cell volume are indicated, or whether there are better alternatives;
3. Zulu will determine whether or not the float cells as supplied have a sufficient lip to surface area ratio to effectively cause an adequate flowrate of froths over the lip without mechanical froth removal, and
4. Zulu will examine whether or not the Mica float section could be by-passed completely, collectively the "Test Parameters".

Plant Development and Two-phase Approach to Production at Zulu

Premier has on numerous occasions described the surplus capacity in the crushing and comminution circuits. As much to attempt to accommodate some of this surplus and to provide an alternative to the existing spodumene float plant if the test run is unsuccessful, the Company will, subject to funding, immediately acquire and install a 13 to 20 tph spodumene floatation plant ("Secondary Flotation Plant") currently in Harare and immediately available. The rationale is simple, the Secondary Flotation Plant will mitigate any unforeseen issues occurred under the Test Parameters, and essentially allow Zulu to return to production regardless of the potential outcomes of the Test Parameters.

The best result would be to place the plant into commercial production if the test run is successful, and the worst outcome would likely see production through the addition of the Secondary Flotation Circuit, from the end of February 2025. It should be noted that the Secondary Flotation Plant uses conventional froth recovery by mechanical scaping and Zulu ore has already been successfully tested on similar plant.

While Premier's focus at Zulu remains principally on the Spodumene floatation circuits, test work is also underway on wet high intensity magnetic separation that is expected to recover tantalum and evaluation of alternative ore sorting is nearing completion in Germany, all of which should lead to better efficiency and overall improved profitability, but none of which prevent production at Zulu now.

The Secondary Flotation Plant once installed is expected to see commercial production from the time of commissioning, and while history has shown that we all share the expectation that commercial production will follow this, there can be no guarantee that the plant will be capable of commercial production until such time as it can be fully commissioned and tested as referred to above.

Use and Application of Funds

The purpose for seeking approval of the Resolution is to settle certain immediately due creditor payments, complete the commissioning and optimisation of both the Primary Flotation Plant and Secondary Flotation Plant to achieve the targeted grade and recovery and provide additional working capital for the Company.

As reported in the interim results published on 30 September 2024 ("Interim Results"), 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 comprised the 42.8 million received from the Group's Prepayment and Offtake Partner as an advance receipt which will be settled from proceeds from the sale of SC6 to the Prepayment and Offtake Partner from production at Zulu. The balance of liabilities principally comprised trade creditors incurred by Zulu, and the proposed funding is intended to cover these liabilities of Premier (including accruals since June 2024) until the end of February 2025, with the planned utilisation of funds broken down into the following essential categories:

1.	Suppliers with a payment arrangement	US 3,955,000
2.	Zulu Secondary Flotation Plant	US 400,000
3.	5-day plant test run	US 200,000
4.	Zulu and Group staff accrued payment	US 974,000

5.	Premier suppliers without payment arrangements but considered urgent	US 564,565
6.	Premier suppliers without payment arrangements but less urgent	US 35,358
7.	Critical suppliers for ongoing operations at Zulu	US 520,145
8.	Spares and consumables at Zulu	US 183,550
9.	Zulu other outstanding creditors	US 114,895
10.	Payroll and statutory deduction balances	US 764,995

This proposed use of funds also includes a test run period and provides for the purchase of Secondary Flotation Plant. However, the budget does not deal with operating costs under normal production, and discussions remain ongoing about the potential funding of the operations of Zulu. As previously reported, internal Company estimates, which have not been independently verified, indicate that the Secondary Flotation Plant could result in an illustrative target mine gate production cost for spodumene concentrate of circa US 500 per ton. Disbursements will be spread over at least the three-month period to end February 2025.

It is important to note that Premier's key options regarding Zulu, as set out in Interim Results all remain under review and are actively being explored. However, Premier's Board of directors believe that the best means of both realising and restoring shareholder value through either the possible sale of Zulu in its entirety, securing an investment partner into Zulu via a partial sale; or enter into a Joint Venture, all require that Zulu can demonstrate that it can produce spodumene concentrate through either the Primary Flotation Circuit and Secondary Flotation Circuit or ideally both.

Recommendation

The Board consider the approval of the Resolution being proposed at this GM to be in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommend Shareholders to vote in favour of the Resolution.

Premier has limited funds and must put in place additional funding arrangements to meet its payment commitments and obligations due at the end of this month (i.e. December 2024). Shareholders should be aware that if the Resolution is not passed at the GM, that Company will need to proceed with alternative funding arrangements, including a discounted open offer to Shareholders, and there is no assurance that such open offer will be taken up or such other funding arrangements could be put in place in the timescale required, which would potentially have a material adverse both effect on Zulu and the Company as a whole. As previously reported, if the Company is unable to obtain additional finance for the Group's working capital 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.

The Board considers that it is therefore of the utmost importance that Shareholders vote in favour of the Resolution.

Forward Looking Statements

Certain statements in this Appendix 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.

Ends

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