

21 January 2025

Premier African Minerals Limited

Fundraising update

Premier African Minerals Limited (**Premier** or the **"Company"**) announces that the proposed fundraising of £3.5 million through the issue of new Ordinary Shares by way of a placing and retail offer as announced on 16 January 2025 (together, **"the Fundraising"**) will not now proceed.

As previously announced, completion of each of the Placing and Retail Offer was inter-conditional upon, inter alia, the gross proceeds of the Fundraising, taken together with the value of liabilities that creditors agree to settle by accepting new shares (**"Settlement Shares"**), on the same terms as to price as the Placing, being not materially less than £3.5 million.

Following the accelerated bookbuild which was announced on 16 January 2025, the Company conditionally raised gross proceeds of £1.2 million through the Placing of 4,336,999,996 new Ordinary Shares at a price of 0.0275 pence (the **'Issue Price'**) per share. Shareholders applications under the Retail offer were insufficient at the Issue Price to raise the target amount, and the Board together with its Brokers has therefore determined not to proceed with the Placing and Retail Offer as currently structured.

The Board is considering a restructuring of the fundraising which might include a variation to the issue size along with alternative funding options and a further announcement will be made in due course. In the meantime, the Company has not issued any shares pursuant to the Fundraising. The Company's financial position remains as previously disclosed.

Market Abuse Regulation

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.

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

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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.

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 Otjozondu Manganese Mining

Project in Namibia.

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