

24 January 2025

Premier African Minerals Limited

Interim Funding

Premier African Minerals Limited ("Premier" or the "Company") is pleased to announce a subscription today for 2,700,000,000 new ordinary shares to raise approximately £540,000 before expenses at an issue price of 0.02 pence per new ordinary share ("Issue Price").

Following the announcement on 21 January 2025, it remains of fundamental importance that Premier continues to support all essential operational requirements at both Premier and Zulu Lithium and Tantalum Project ("Zulu").

Premier remains actively engaged with its prepayment and offtake partner, whose reaffirmation of its intentions in relation to Zulu were announced on 20 January 2025, and Premier is looking to address in consultation with its prepayment and offtake partner any factors that might still cause uncertainty. The Company's financial position remains as previously disclosed. Investors should note that this is an interim measure and does not fully address the Group's short-term funding requirements.

George Roach, CEO, commented, "This subscription will provide working capital to both support essential operational requirements at Zulu and also allow an initial start to the infrastructure and other associated requirements for the installation of the additional float cells and assist in plant readiness for the limited test run that has been planned.

I would also like to take this opportunity to confirm that the planned management and board changes discussed in our previous announcements are expected to proceed and a further announcement in this regard will be made at the appropriate time."

Subscription

Premier has today issued by way of a direct subscription ("Subscription") with its broker, Shore Capital Stockbrokers Limited, conditional on admission, 2,700,000,000 new ordinary shares of nil par value ("Subscription Shares") at the Issue Price per Subscription Share. The Subscription Shares will, when issued, rank *pari passu* in all respects with the existing ordinary shares.

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 essential consumables at Zulu's camp and provide general working capital for Premier.

Admission

Application is being made for 2,700,000,000 Subscription Shares, to be admitted to trading on AIM and admission is expected to take place on or around 30 January 2025.

Total Voting Rights

Following the issue of the Subscription Shares, the Company's issued share capital consists of 38,727,719,957 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.

Enquiries:

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/ Harry Davies-Ball	Shore Capital Stockbrokers Limited	Tel: +44 (0) 20 7408 4090
Andrew Monk / Andrew Raca	VSA Capital Limited	Tel: +44 (0)20 3005 5000

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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