

6 March 2025

**Premier African Minerals Limited**

**Corporate Update**

Premier African Minerals Limited ("**Premier**" or the "**Company**") provides an update on the progress of the ongoing refinancing efforts of its 100%-owned Zulu Lithium and Tantalum Project ("**Zulu**").

Further to the announcement on 21 January 2025, in which Premier announced that the proposed fundraising of £3.5 million had not closed, the Company is providing an update on discussions with relevant financial stakeholders to secure this funding on the best terms for shareholders. This fund raising had been required to support the final commissioning and optimisation of the Primary Spodumene Flotation Plant and purchase of the Secondary Spodumene Flotation Plant, which Premier continues to believe underpins the full recommencement of operations at Zulu in due course, and to address those trade creditors that required immediate full or partial settlement in order to support the initial 3-to-5-day test run.

Premier is actively seeking a fully funded solution for Zulu and actively engaging with all existing stakeholders, in particular Zulu's prepayment and offtake partner with whom detailed discussions continue. Whilst this remains our preferred solution, Premier is also engaged with other new potential investors. In the absence of a financing solution, Premier may need to consider alternative options for Zulu in the interests of its creditors and shareholders, which may include raising financing at the subsidiary level, a sale of Zulu whilst keeping it in a state of care and maintenance, the liquidation of the assets of Zulu, or other options available under Zimbabwean laws including a corporate rescue of Zulu.

**George Roach, CEO commented,** "Based on the extensive test work and design reviews undertaken in Quarter 3 of 2024, the purchase of a secondary spodumene float plant of traditional design, and the opinions expressed by the original float plant OEM and our reagent supplier, we are confident that when operations resume, we will produce with improved recoveries and concentrate grade.

In my opinion, to have attended to the issues associated with the comminution circuit and be able to supply the required tonnage to the float sections, we have dealt with the major and potentially most costly components of the plant and to not complete the final commissioning and optimisation of the float section now would not make any sense.

It should be noted that we are in discussions with interested parties both regarding our Mutare Li3 claims and RHA Tungsten with a view to a possible restart of this mine."

**Current Trading**

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 (inclusive of interest) received from Canmax Technologies Co., Ltd. ("**Canmax**") as an advance receipt which is expected to be settled from proceeds from the sale of SC6 to Canmax from production at Zulu. The balance of liabilities principally comprised trade creditors incurred by Zulu.

The Zulu plant has not run since July 2024 and as at 28 February 2025, unaudited total group liabilities (including amounts due to Canmax under the Offtake and Prepayment Agreement of 46.353 million including unsettled interest of 11.7 million) amounted to 64.327 million, of which group trade creditors including unpaid salaries amounted to approximately 17 million. The Company continues to require immediate funding to maintain all essential operational requirements at both Premier and Zulu. Premier's principal trade creditors have, to date, continued to remain supportive of Zulu pending the flotation plant remedial work explained above, and further reassurances by the Company of its plan that Zulu's operations will be recommissioned in good time to support a full settlement.

**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](http://www.premierafricanminerals.com).

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#### **Nominated Adviser Statement**

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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.

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