

19 May 2025

Premier African Minerals Limited
Notice of Annual General Meeting

Premier African Minerals Limited ("**Premier**" or the "**Company**") announces that it will be holding the 2025 Annual General Meeting ("**AGM**") at the Croft, 87 Main Road, Blue Hills, 1685, South Africa at 15:30 (BST) on 5 June 2025.

The Notice of AGM ("**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 resolutions that is being proposed at the AGM as set out in Appendix 1 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.

Webinar

The Company will also stream the AGM 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.

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	Tel: +44 (0)20 3005 5000

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.

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

Resolution 1 is proposed as ordinary resolution. This means that for the resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2-4 is proposed as a 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.

Resolution 1: To reappoint Wolfgang Hampel, who is retiring by rotation, as a director.

An ordinary resolution will be proposed to reappoint Wolfgang Hampel who is retiring by rotation in accordance with the Articles and, being eligible, offers himself for reappointment as a director of the Company.

Resolution 2: To approve for the period commencing twenty four (24) months following the date of this AGM ("Period") the disapplication of the pre-emption provisions set out in Regulation 1.5 of the Company's articles of

(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 twenty seven billion (27,000,000,000) 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

On 1 April 2025, Premier and Canmax Technologies Co., Ltd ("Canmax") reached agreement on a further amendment to the restated Offtake and Prepayment Agreement in respect of the Zulu Lithium and Tantalum Project ("**Addendum to Offtake and Prepayment Agreement**"). The Restated Offtake and Prepayment Agreement which the Parties had previously agreed in August 2023 and furthered amended in December 2024 remains the same, save that that the Parties agreed to conditionally extend the Long Stop Date from 1 April 2025 to the sooner of either 31 December 2025 or a signed agreement from a reputable buyer acceptable to Canmax that will settle and/or manage Canmax's Prepayment Amount plus interest on terms to be agreed by Canmax.

Premier entered into a non-binding letter of interest on the 23 April 2025 regarding the possible purchase of spodumene concentrate and repayment and/or management of the prepayment amount plus interest owed in respect of the Zulu Lithium and Tantalum Project ("**Letter**"). Premier further has agreed with Canmax Technologies Co., Ltd to use its best endeavours within a three-month period to have the Letter issued as a binding agreement subject to pre-conditions inter alia that the plant achieves the required grade and tonnage ("**Plant Deliverables**").

If Premier is able to meet the Plant Deliverables it is essential that the Company seek further approval for the disapplication of such number of shares to allow the Company to meet certain immediately due payments and to complete the commissioning and optimisation of both the Primary Flotation Plant and Secondary Flotation Plant. The essential utilisation of funds broken down into the following essential categories:

Category	Total
Suppliers with a Payment Arrangement	3,373,569.88
Balance of cost of Zulu Secondary Flotation Plant	500,000.00
Costs associated with plant readiness and test running. Reagent assessments.	885,122.99
Zulu and Group Staff payment (acquiring from July 2024)	696,016.14
Premier Suppliers without payment arrangements but considered urgent	598,757.12
Premier Suppliers without payment arrangements but less urgent	126,578.01
Critical Suppliers for Ongoing Operations at Zulu	385,474.94
Zulu Long Outstanding	660,949.44
Payroll and Statutory Deduction balances	1,127,306.48
Normal operation costs	1,651,774.72
Contingency	431,310.00
Total	<u>10,436,859.72</u>

This proposed use of funds includes a test run period and allows for the balance of the purchase of a Secondary Flotation Plant. However, the budget does not deal with operating costs under normal production, after installation and commissioning of the Enprotech inserts that have been paid for and the secondary spodumene float plant. It is also noted that the payment arrangements do not call for immediate payment of the amounts set out above and no revenue allowance has been contemplated.

Similarly, the prospect of non-dilutive finance options remains when the plant is fully commissioned and operating to design specifications.

Resolution 3: Conditional on the approval of Resolution 2, the approval for a period commencing twelve (12) months following the date of this AGM ("Conversion 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 ten billion (10,000,000,000) ordinary shares, and to authorise the Directors of the Company to issue such number of shares in favour of Canmax in accordance with their conversion rights as notified on 24 December 2024.

The Addendum to Offtake and Prepayment Agreement allowed Canmax a right to participate in Premier fund raisings to enable them to maintain their original investment percentage in the Company of 13.38%. To this extent, Canmax, at its absolute discretion, will have the right to receive partial repayment of interest owed by the issuance of new ordinary shares from this resolution in the Company, such that Canmax would hold 13.38% of the shares in issue of the Company on a fully diluted basis immediately following a funding.

To the extent that these share authorities are not required, the Company will not utilise these shares for any other purpose and the approvals will lapse.

Resolution 4: That, the issued ordinary shares of no par value each in the capital of the Company ("Existing Ordinary Shares") be and are hereby consolidated into new ordinary shares of no par value each in the capital of the Company ("New Ordinary Shares") on the basis of one New Ordinary Share for every 10 Existing Ordinary Shares held prior to the passing of this Resolution, having the same rights and being subject to the same restrictions as the Existing Ordinary Shares.

Background

The Company currently has 50,967,629,048 Existing Ordinary Shares in issue. The Board recognises that this number is considerably larger than that of similar sized companies on AIM and that accordingly the Board has agreed to reduce the number of Existing Ordinary Shares that are in issue. The reduction has been made in line with consultation with the Company's broking advisors to ensure that the market fundamentals and current liquidity of Premier Existing Ordinary Shares is not adversely affected. The Directors have resolved to re-organise the Company's share capital by consolidating the Existing Ordinary Shares on the basis of one New Ordinary Share for every 10 Existing Ordinary Shares, such New Ordinary Shares having the same rights as the Existing Ordinary Shares as set out in the Articles of the Company ("**Consolidation**").

The intent of the Share Consolidation is to reduce the number of shares in issue to enhance the Company's ability to meet the continued listing requirements of AIM.

The Company is therefore asking its shareholders to approve an amendment to the Company's existing memorandum and articles of association, as amended, giving effect to the Consolidation.

Implementation and timetable

Subject to the approval of the Consolidation at the Annual General Meeting, the Consolidation would become effective upon the filing of a certificate of amendment to the Memorandum and Articles in the British Virgin Islands (**Effective Time**). The Board intends to file the certificate of amendment that will implement the Consolidation as soon as possible following completion of the Annual General Meeting and in any event within three months of the date of this resolution.

For technical reasons, the New Ordinary Shares (in consolidated form) will have a new International Securities Identification Number (ISIN) which will be advised in due course. Accordingly, application will be made subsequently for the New Ordinary Shares (in consolidated form) to be admitted to trading on AIM and a further announcement will be made detailing the record date for the Consolidation, the new ISIN, the Effective Date and the date of expected admission to AIM of the New Ordinary Shares.

Rights attaching to New Ordinary Shares

The New Ordinary Shares arising upon implementation of the Consolidation will have the same rights as the Existing Ordinary Shares including voting, dividend and other rights.

On completion of the Consolidation, certificated shareholders will receive a new share certificate, while depositary interest holders will have the CREST account balances adjusted accordingly.

Fractional entitlements

No Shareholder will, pursuant to the Capital Reorganisation, be entitled to receive a fraction of a New Ordinary Share. In the event that the number of Existing Ordinary Shares attributed to a Shareholder is not exactly divisible by 10, the Consolidation will generate an entitlement to a fraction of a New Ordinary Share. No certificates regarding fractional entitlements will be issued. Any New Ordinary Shares in respect of which there are fractional entitlements will be aggregated and sold in the market for the best price reasonably obtainable on behalf of Shareholders entitled to fractions. As the net proceeds of sale due to a fractional shareholder are expected to amount in aggregate to only a trivial sum, the Board is of the view that, as a result of the disproportionate costs, it would not be in the best interests of the Company to consolidate and distribute all such proceeds of sale, which instead shall be retained by the Company in accordance with the Articles of Association of the Company.

For the avoidance of doubt, the Company is only responsible for dealing with fractions arising on registered holdings. For Shareholders whose shares are held in the nominee accounts of UK stockbrokers, the effect of the Consolidation on their individual shareholdings will be administered by the stockbroker or nominee in whose account the relevant shares are held. The effect is expected to be the same as for shareholdings registered in beneficial names, however it is the stockbroker's or nominee's responsibility to deal with fractions arising within their customer accounts, and not the Company's responsibility.

Accordingly, following the implementation of the Consolidation, any Shareholder who as a result of the Consolidation has a fractional entitlement to any New Ordinary Share, will not have a resultant proportionate shareholding of New Ordinary Shares exactly equal to their proportionate holding of Existing Ordinary Shares. Furthermore, any Shareholder who holds fewer than 10 Existing Ordinary Shares as at the record date of the Consolidation (and which will be announced in due course), will cease to be a Shareholder. The minimum threshold to receive New Ordinary Shares will be 10 Existing Ordinary Shares.

Effects on Options and other Instruments

The entitlements to Existing Ordinary Shares of holders of securities or instruments convertible into Ordinary Shares (such as share options and warrants) will be adjusted to reflect the Consolidation. The Company will notify these holders of the Consolidation in due course.

Recommendation

The Board consider the approval of the Resolutions being proposed at this AGM 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 Resolutions.

Premier has limited funds and must put in place additional funding arrangements to meet its payment commitments and obligations due. Shareholders should be aware that if Resolutions 2 and 3 are not passed at the AGM, that Company would need to proceed with alternative funding arrangements, including possibly 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 on acceptable terms, which would potentially have a material adverse effect on Zulu and the financial position of 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 Resolutions.

Ends

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