

11 June 2025

Premier African Minerals Limited

Interim Funding

The Board of Premier African Minerals Limited (**Premier** or the "**Company**") is pleased to announce a subscription today to raise £1,575 million before expenses at an issue price of 0.012 pence per new ordinary share ("Issue Price") for the Zulu Lithium and Tantalum Project ("**Zulu**").

In addition, the Company has settled US 1.1 million (equivalent to £0.740 million) worth of contractor's invoices of Zulu through the issue of 6,174,166,667 new ordinary shares in the Company at the Issue Price.

Premier principal priority and the basis of this funding is firstly, to complete the installation and commissioning of the inserts needed to improve the retention time of concentrates in the cleaner section of the original float plant and in so doing, improve grade and recovery, Secondly to progress the completion of the alternative spodumene float plant, should the primary plant not perform to expectations, and thirdly to part fund certain operating expenses and debt settlements.

The FTSE100 listed party to the original LOI (as announced on the 23 April 2025) has agreed that further negotiations between them, Canmax and Premier should proceed as soon as grade and recovery is satisfactory and this is expected to be in either July 2025, based on the insert performance, or middle to late August if Premier needs to wait for completion of the secondary float circuit.

George Roach, CEO, commented, "The work associated with this is progressing on time and budget. It is worth noting that the inserts and the secondary floatation circuit are exactly as proposed in Q3 2024 but now, with many more months of test work completed that all indicates proper recovery and grade should be achieved.

Premier has taken advantage of the interim period since Q3 2024 to progress important other work streams. These include a detailed study of alternative ore sorting options, advancement of possible recovery of high purity quartz, and recovery of tantalite, the principal tantalum bearing mineral at Zulu. Pegmatites such as the that being mined at Zulu are a source of a variety of industrial minerals and not only spodumene. Other products will make an important contribution to the overall life of mine profitability of this project in time.

Further reference to all three opportunities will be included in the annual financial statements due on 30 June 2025".

Subscription and Contractor Settlement

Premier has today issued by way of a direct subscription ("**Subscription**"), conditional on admission, 13,125,000,000 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. CMC Markets UK Plc trading as CMC CapX, acted as the Company's placing agent in respect of the placing.

The Company has today also settled payment of US 1.1 million (equivalent to £0.740 million) in invoices through the issue of 6,174,166,667 new ordinary shares of the Company at the Issue Price ("**Settlement Shares**").

Any sales of the Settlement Shares will be managed by Premier's brokers under orderly market conditions and will have an initial lock up period of 7 trading days from the admission date.

The Subscription and Settlement Shares, which in aggregate amount to 19,299,166,667 new ordinary shares (the "**New Shares**"), has been arranged within the Company's existing share authorities. Premier intends to use the proceeds of the Subscription principally to assist with the further payments towards the secondary flotation plant, ongoing civil works for the secondary plant, the management of essential creditors at Zulu and provide general working capital for Premier.

Admission

Application is being made for the New Shares, to be admitted to trading on AIM and admission is expected to take place on or around 17 June 2025.

Total Voting Rights

Following the issue of the New Shares, the Company's issued share capital consists of 70,266,795,715 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.

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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" "envisage" "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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