

30 September 2025

**Premier African Minerals Limited
('Premier' or 'the Company')**

Unaudited Interim Results for the six months ended 30 June 2025

Premier African Minerals Limited ("Premier" or the "Company") is pleased to announce its unaudited interim results for the six months ended 30 June 2025 ("Period").

Statement from the Managing Director

Dear Shareholders,

The past six months have been a period of transition for Premier, and I am pleased to report that the business is focused on building momentum. Having reviewed my predecessor's comments in the 2024 Annual Financial Statements, I do concur with much of the historic summation. However, our focus is firmly on the future, in particular the current ongoing plant optimisation at Zulu and our objective to position the Company for consistent production and growth.

While progress continues across Premier's wider portfolio, including active negotiations at RHA Tungsten, our immediate priority remains Zulu. The optimisation process is advancing and has already delivered some encouraging results, but further refinements are required, and there can be no assurance that the plant will consistently reach its designed performance within the near term. The discussions around a potential revised offtake and associated agreements as highlighted in recent announcements are also progressing and potentially provide a pathway to secure the funding and strategic partnerships needed to realise Zulu's full potential.

I am greatly encouraged by Zulu's fundamentals. Fundamentally, all successful mines need an adequate Resource, and Zulu hosts an excellent resource which is both a SAMREC and JORC compliant Mineral Resource Estimate, as well as important further opportunities in the surrounding area and our various claims that have now being registered within the EPO area. Zulu also benefits from excellent infrastructure, utilities, market access, and the availability of skilled expertise. These are the building blocks of a successful mine, and Zulu has them in place.

The primary focus is now the plant. While Zulu was initially set back by the underperformance of the original plant design and build, those challenges are now firmly understood and to a large extent, manageable. In fact, the optimisation steps undertaken over the past three months, including the installation of flotation inserts, froth crowders and flow directors have already resulted in a significant improvement in recoveries. Adjustments are being made to address spodumene grade, and we are confident that continued refinements, supported by the OEM, will bring further gains as the plant steadily moves toward its designed performance.

The review of the secondary flotation plant is nearing completion as announced on the 20 August 2025. Subject to the outcome of the current test run, we expect to be in a position to update the market on whether the acquisition of a secondary flotation plant will be required for ongoing operations in either a primary or supplementary capacity to increase existing designed production capacity.

Looking ahead, the key to unlocking Zulu's full production capacity lies in the current discussions on a revised offtake agreement and securing the complementary funding package. Our constructive engagement with the major trading house referenced in previous announcements is ongoing with the shared desire to see this through to final agreement both with Premier and particularly with Canmax. Further site visits to Zulu are expected in the coming weeks and we look forward to updating shareholders.

Simultaneously, the multi-option approach discussed in the 2024 Annual Financial Statements continues to be advanced as part of the Company strategy for Zulu. Active negotiations around our other projects underline our belief that we hold not only a flagship operation in Zulu but also a portfolio with meaningful value to unlock.

In summary, Zulu has the resource, the infrastructure, and the market access needed for long-term success. Optimisation is progressing, commercial discussions are advancing, and the Board and I believe that Premier is taking the necessary steps to restore value for shareholders.

The Period has been extensively reported within post financial year end events in our annual financial statements that were released just a few months ago.

Our interim financial statements for the six-month period to 30 June 2025 are set out below.

Financial and Statutory Information

The Group incurred an operating loss of US 7.687 million for the six months ended 30 June 2025. The loss was principally due to the on-going overheads and administration costs associated with the construction, installation and optimisation of the Zulu Lithium mine in Zimbabwe. Cash at hand on 30 June 2025 was US 0.029 million.

Premier received continued financial support from its shareholders throughout the period.

These interim statements to 30 June 2025 have not been reviewed by the auditors.

Mr. Graham Hill

Managing Director

30 September 2025

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 Graham Hill.

For further information please visit www.premierafricanminerals.com or contact the following:

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Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.

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.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION EXPRESSED IN US DOLLARS

Notes	Six months to 30 June 2025	Six months to 30 June 2024	31 December			
			(Audited)	000		
ASSETS						
Non-current assets						
Intangible assets	4	4,686	4,686	4,686		
Investments	5	-	501	-		
Property, plant and equipment	6	55,643	55,194	55,586		
Loans receivable	7	335	275	284		
		60,664	60,656	60,556		
Current assets						
Inventories		713	775	628		
Trade and other receivables		5,354	5,998	5,196		
Cash and cash equivalents		29	243	12		

TOTAL ASSETS	6,096	7,016	5,836
	66,760	67,672	66,392
LIABILITIES			
Non-current liabilities			
Provisions - rehabilitation	360	360	360
	360	360	360
Current liabilities			
Trade and other payables	60,339	54,652	58,420
Borrowings	180	180	180
	60,519	54,832	58,600
TOTAL LIABILITIES	60,879	55,192	58,960
NET ASSETS	5,881	12,480	7,432
EQUITY			
Share capital	9	107,405	98,471
Share based payment and warrant reserve		3,897	3,532
Revaluation reserve		711	711
Foreign currency translation reserve		(13,150)	(13,150)
Accumulated loss		(79,188)	(63,713)
Total equity attributed to the owners of the parent company		19,675	25,851
Non-controlling interest		(13,793)	(13,371)
TOTAL EQUITY		5,882	12,480
			7,432

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
EXPRESSED IN US DOLLARS**

Continuing operations	Notes	31 December		
		Six months to 30 June 2025		2024 (Audited) 000
		000	000	
Revenue		-	-	-
Cost of sales excluding depreciation and amortisation expense		(1,299)	-	(12,479)
Gross profit / (loss)		(1,299)	-	(12,479)
Administrative expenses		(1,993)	(9,485)	(4,645)
Operating profit / (loss)		(3,292)	(9,485)	(17,124)
Depreciation and amortisation	6	(274)	(70)	(364)
Other Income	10	-	-	15
Loss on disposal of property, plant and equipment		4	-	-
Finance charges		(4,125)	(2,472)	(2,263)
Impairment of investments		-	-	-
		(4,395)	(2,542)	(2,612)
Profit / (Loss) before income tax		(7,687)	(12,027)	(19,736)
Income tax expense	11	-	-	-
Profit / (Loss) from continuing operations		(7,687)	(12,027)	(19,736)
Profit / (Loss) for the year		(7,687)	(12,027)	(19,736)
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign exchange loss on translation		-	-	-
Fair Value adjustment on investments		-	-	(501)
		-	-	(501)
Total comprehensive income for the year		(7,687)	(12,027)	(20,237)
Loss attributable to:				
Owners of the Company		(7,476)	(11,811)	(19,309)
Non-controlling interests		(211)	(216)	(427)
		(7,687)	(12,027)	(19,736)

Total comprehensive income attributable to:

Owners of the Company	(7,476)	(11,811)	(19,810)
Non-controlling interests	(211)	(216)	(427)
Total comprehensive income for the year	(7,687)	(12,027)	(20,237)

Loss per share attributable to owners of the parent (expressed in US cents)

Basic loss per share	11	(0.020)	(0.038)	(0.054)
Diluted loss per share	11	(0.020)	(0.038)	(0.054)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
EXPRESSED IN US DOLLARS**

	Share capital	Share option and warrant reserve	Revaluation reserve	Foreign currency translation reserve	Accumulated Loss	Total attributable to owner of parent
	000	000	000	000	000	000
At 1 January 2024	88,493	3,532	711	(13,150)	(51,902)	27,684
Loss for the period	-	-	-	-	(11,811)	(11,811)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(11,811)	(11,811)
Transactions with Owners						
Issue of equity shares	10,550	-	-	-	-	10,550
Share issue costs	(572)	-	-	-	-	(572)
At 30 June 2024	98,471	3,532	711	(13,150)	(63,713)	25,854
Loss for the period	-	-	-	-	(7,498)	(7,498)
Other comprehensive income for the period	-	-	-	-	(501)	(501)
Total comprehensive income for the period	-	-	-	-	(7,999)	(7,999)
Transactions with Owners						
Issue of equity shares	2,824	-	-	-	-	2,824
Share issue costs	(27)	-	-	-	-	(27)
Share options expired	-	-	-	-	-	-
Share based payments	-	365	-	-	-	365
At 31 December 2024	101,268	3,897	711	(13,150)	(71,712)	21,014
Profit / (Loss) for the period	-	-	-	-	(7,476)	(7,476)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(7,476)	(7,476)
Transactions with Owners						
Issue of equity shares	6,529	-	-	-	-	6,529
Share issue costs	(392)	-	-	-	-	(392)
At 30 June 2025	107,405	3,897	711	(13,150)	(79,188)	19,674

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
EXPRESSED IN US DOLLARS**

31 December
Six months **Six months**
2024

	30 June 2025 000	30 June 2024 000	2024 (Audited) 000
Net cash outflow from operating activities	(5,669)	(8,203)	(10,017)
Investing activities			
Acquisition of property plant and equipment	(331)	(2,031)	(2,716)
Expenditure on intangible assets	-	-	-
Loans advanced	(51)	(43)	(299)
Net cash used in investing activities	(382)	(2,074)	(3,015)
Financing activities			
Proceeds from borrowings granted	-	-	-
Net proceeds from issue of share capital	6,137	9,978	12,775
Finance charges	(69)	-	(273)
Net cash from financing activities	6,068	9,978	12,502
Net decrease in cash and cash equivalents	17	(299)	(530)
Cash and cash equivalents at beginning of year	12	542	542
Net cash and cash equivalents at end of year	29	243	12

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Premier African Minerals Limited ("Premier" or "the Company"), together with its subsidiaries (the "Group"), was incorporated and domiciled in the Territory of the British Virgin Islands under the BVI Business Companies Act, 2004. The address of the registered office is Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands. Premier's shares were admitted to trading on the London Stock Exchange's AIM market on 10 December 2012.

The Group's operations and principal activities are the mining, development and exploration of mineral reserves, primarily on the African continent. The presentational currency of the condensed consolidated interim financial statements is US Dollars ("").

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2025 were approved by the Board and authorised for issue on 30 September 2025.

These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ("IFRS") as endorsed by the UK.

The accounting policies applied in the preparation of these consolidated interim financial statements are consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended 31 December 2024.

The figures for the six months ended 30 June 2025 and 30 June 2024 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 December 2024 are extracts from the 2024 audited accounts. The independent auditor's report on the 2024 accounts was unqualified.

Going Concern

These consolidated financial statements are prepared on the going concern basis. The going concern basis assumes that the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business.

The Directors have prepared cash flow forecasts for the next 12 months, taking into account working capital, limited revenue from Zulu and expenditure forecasts for the rest of the Group including reduced overheads and very limited exploration costs.

At the reporting date of 30 June 2025, the Group's total assets exceeded the total liabilities by 5.881 million and its current liabilities exceeded its current assets by 54.423 million. The major component of the current liability excess is the 46.067 million received from the Group's offtake partner as an advance receipt. This advance receipt will be settled from proceeds from the sale of SC6 to the offtake partner from production at Zulu Lithium and Tantalum Project ("Zulu") or alternatively through the issue of shares into Zulu based on market valuation of US 100 million if not repaid by 31 December 2025.

The forecast that forms the basis of the Going Concern has been made on the following key assumptions:

- The completion of the share consolidation process;
- The calling of a General Meeting to raise additional capital;
- Payment terms with certain creditors at the Zulu project; and
- Implementing one of the following key options regarding the Zulu project, collectively herein referred to as the ("Investments"):
 - Ø Bringing Zulu into full production;
 - Ø Securing additional funding from a secondary off-take partner;
 - Ø The possible sale of Zulu in its entirety;
 - Ø Secure an investment partner into Zulu via a partial sale;
 - Ø Enter into a Joint Venture; or
 - Ø The installation of the additional spodumene float plant based on self-funding and retention of ownership.

The Board continues to believe that it has a valuable asset in Zulu, with an estimated fair value in accordance with the prepayment and offtake agreement is US 100 million.

In the event that none of the Investments conclude or Premier doesn't receive the required support from its next General Meeting of shareholders and if the Company is unable to obtain additional finance for the Group's working capital and capital expenditure 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.

3. SEGMENTAL REPORTING

Segmental information is presented in respect of the information reported to the Directors. The segmental information reports the revenue generating segments of RHA Tungsten Private Limited ("RHA"), that operates the RHA Tungsten Mine, and Zulu Lithium Private Limited ("Zulu"). The RHA segment derives income primarily from the production and sale of wolframite concentrate. All other segments are primarily focused on exploration and on administrative and financing segments. Segmental results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

As at the reporting date, the company has significant holdings in Zimbabwe. As indicated in the audited annual financial statements, the Zimbabwean government mandated that with effect of 1 March 2019 the only functional currency is the RTGS Dollar. Since the introduction of RTGS Dollars the Zimbabwean inflation rate has gone into hyperinflationary percentages. Hyperinflationary accounting requires a restatement of the local currency assets and liabilities to reflect the effect of the hyperinflation before translating the local currency to the reporting currency. Refer to the audited annual financial statements of 31 December 2023 for more detailed information.

By operating segment	Unallocated Corporate	RHA	Exploration	Total continuing operations
		Tungsten Mine Zimbabwe and RHA Mauritius*	Zulu Lithium Zimbabwe and Zulu Mauritius	
June 2025	000	000	000	000
Result				
Revenue	-	-	-	-
Other income	-	-	(4)	(4)
Finance charges	4,120	-	4	4,124
Impairment of investments and loans receivable	-	-	-	-
Loss before taxation	5,423	20	2,251	7,694
Assets				
Exploration and evaluation assets	123	-	4,563	4,686
Investments	-	-	-	-
Property, plant and equipment	57	-	55,586	55,643
Loans receivable	335	-	-	335
Inventories	-	-	713	713
Trade and other receivables	4,005	10	1,339	5,354
Cash	(5)	-	34	29
Total assets	4,515	10	62,235	66,760
Liabilities				
Other financial liabilities	-	-	-	-
Borrowings	(180)	-	-	(180)
Bank overdraft	-	-	-	-
Trade and other payables	(54,080)	(12)	(6,248)	(60,340)
Provisions	-	(360)	-	(360)
Total liabilities	(54,260)	(372)	(6,248)	(60,880)
Net assets	(49,745)	(362)	55,987	5,880

Other information

Depreciation and amortisation	21	-	616	637
Property plant and equipment additions	-	-	3,047	3,047
Costs capitalised to intangible assets	446	-	-	446

	Unallocated Corporate 000	RHA Tungsten Mine Zimbabwe and RHA Mauritius*	Exploration Zulu Lithium Zimbabwe and Zulu Mauritius 000	Total continuing operations 000
By operating segment				
December 2024				
Result				
Revenue	-	-	-	-
Operating loss / (income)	2,025	51	15,412	17,488
Other income	-	5	(20)	(15)
Fair value movement on investment	501	-	-	501
Impairment of RHA	-	-	-	-
Finance charges	2,146	-	117	2,263
Impairment of investments and loans receivable	-	-	-	-
Loss before taxation	4,171	56	15,509	19,736
Assets				
Exploration and evaluation assets	123	-	4,563	4,686
Investments	-	-	-	-
Property, plant and equipment	57	-	55,529	55,586
Loans receivable	284	-	-	284
Inventories	-	-	628	628
Trade and other receivables	4,000	10	1,186	5,196
Cash	(3)	4	11	12
Total assets	4,461	14	61,917	66,392
Liabilities				
Other financial liabilities	-	-	-	-
Borrowings	(180)	-	-	(180)
Bank overdraft	-	-	-	-
Trade and other payables	(7,765)	(9)	(50,646)	(58,420)
Provisions	-	(360)	-	(360)
Total liabilities	(7,945)	(369)	(50,646)	(58,960)
Net assets	(3,484)	(355)	11,271	7,432

Other information				
Depreciation and amortisation	21	-	343	364
Property plant and equipment additions	-	-	2,716	2,716
Costs capitalised to intangible assets	446	-	-	446

	Unallocated Corporate 000	RHA Tungsten Mine Zimbabwe and RHA Mauritius*	Exploration Zulu Lithium Zimbabwe and Zulu Mauritius 000	Total continued operations 000
By operating segment				
June 2024				
Result				
Revenue	-	-	-	-
Operating loss / (income)	396	28	9,130	9,554
Other income	-	-	-	-
Finance charges	2,469	-	3	2,472
Impairment of investments and loans receivable	-	-	-	-
Loss before taxation	2,866	28	9,132	12,026
Assets				
Exploration and evaluation assets	123	-	4,563	4,686
Investments	501	-	-	501
Property, plant and equipment	68	-	55,126	55,194
Loans receivable	275	-	-	275
Inventories	-	-	775	775

Trade and other receivables	3,607	9	2,080	5,696
Cash	141	15	87	243
Total assets	4,715	24	62,631	67,370
Liabilities				
Other financial liabilities	-	-	-	-
Borrowings	(180)	-	-	(180)
Trade and other payables	(50,326)	(4)	(4,321)	(54,651)
Provisions	-	(360)	-	(360)
Total liabilities	(50,506)	(364)	(4,321)	(55,191)
Net assets	(45,791)	(340)	58,310	12,179

Other information

Depreciation and amortisation	10	-	60	70
Property plant and equipment additions	-	-	2,030	2,030
Costs capitalised to intangible assets	-	-	-	-

* Represents 100% of the results and financial position of RHA whereas the Group owns 49%.

4. INTANGIBLE EXPLORATION AND EVALUATION ASSETS

	Exploration & Evaluation assets	Total
	000	000
Opening carrying value 1 January 2024	4,686	4,686
Expenditure on Exploration and evaluation	-	-
Closing carrying value 30 June 2024	4,686	4,686
Expenditure on Exploration and evaluation	-	-
Closing carrying value 31 December 2024	4,686	4,686
Expenditure on Exploration and evaluation	-	-
Closing carrying value 30 June 2025	4,686	4,686

5. INVESTMENTS

	Vortex Limited	Manganese Namibian Holdings	Total
	000	000	000
Available-for-sale:			
Opening carrying value 1 January 2024	501	-	501
Shares acquired	-	-	-
Closing carrying value 30 June 2024	501	-	501
Shares acquired	-	-	-
Closing carrying value 31 December 2024	501	-	501
Shares acquired	-	-	-
Impairment of investments	(501)	-	(501)
Closing carrying value 30 June 2025	-	-	-

Reconciliation of movements in investments

Opening carrying value 1 January 2023	501	-	501
Acquisition at fair value	-	-	-
Carrying value at 30 June 2023	501	-	501
Acquisition at fair value	-	-	-
Impairment of investments	(501)	-	(501)
Carrying value at 31 December 2023 and 30 June 2024	-	-	-

Premier's investment in Vortex is classified as FVOCI and as such is required to be measured at fair value at each reporting date. As Vortex is unlisted there are no quoted market prices. The fair value of the Circum shares held by Vortex was derived using the previous issue price and validating it against the most recent placing price on 30 December 2022. During the year ended 31 December 2024, the Ethiopian Government revoked Circum's mining licence. Circum's directors have instituted legal action against the Government, however, pending a favourable legal resolution, Premier's board of directors have fully impaired the investment in Circum Minerals.

The shares are considered to be level 3 financial assets under the IFRS 13 categorisation of fair value measurements. Premier continues to hold 5,010,333 shares in Vortex currently valued in total at 0 million.

Premier's investment in MN Holdings Limited ('MNH') is classified as an FVOCI as such is required to be measured at fair value at the reporting date. As M NH is unlisted there are no quoted market prices. The Fair value of the M NH shares as at 30 June 2025 and 31 December 2024 was based on most recent

The fair value of the MNL shares as at 30 June 2023 and 31 December 2024 was based on most recent unaudited financial statements of MNL. These financial statements showed significant operating losses. Accordingly, Premier's investment in MNL has been fully impaired as at 31 December 2022.

6. PROPERTY, PLANT AND EQUIPMENT

	Mine Development	Plant and Equipment	Land and Buildings	Capital Work-in-Progress	Total
	000	000	000	000	000
Cost					
At 1 January 2024	8,912	12,019	1,846	51,263	74,040
Foreign Currency Translation effect	-	-	-	-	-
Additions	22	50	-	1,959	2,031
At 30 June 2024	8,934	12,069	1,846	53,222	76,071
Transfer from Capital Work in Progress	5,042	38,674	1,128	(44,844)	-
Additions	-	-	-	686	686
At 31 December 2024	13,975	50,743	2,974	9,064	76,756
Foreign Currency Translation effect	-	-	-	-	-
Additions	-	-	-	331	331
At 30 June 2025	13,975	50,743	2,974	9,395	77,087
Accumulated Depreciation and Impairment Losses					
At 1 January 2024	8,422	10,898	1,486	-	20,806
Foreign Currency Translation effect	-	-	-	-	-
Charge for the year	-	63	8	-	71
At 30 June 2024	8,422	10,961	1,494	-	20,877
Exchange differences	-	-	-	-	-
Charge for the year	-	229	64	-	293
At 31 December 2024	8,422	11,190	1,558	-	21,170
Foreign Currency Translation effect	-	-	-	-	-
Charge for the year	-	210	64	-	274
At 30 June 2025	8,422	11,400	1,622	-	21,444
Net Book Value					
At 30 June 2024	512	1,108	352	53,222	55,194
At 31 December 2024	5,553	39,553	1,416	9,064	55,586
At 30 June 2025	5,553	39,343	1,352	9,395	55,643

7. LOANS RECEIVABLE

	Six months to 30 June 2025 000	Six months to 30 June 2024 000	31 December 2024 (Audited) 000
Li3 Lithium Corp	335	275	284
	335	275	284

During six months to 30 June 2025, the Group advanced 0.060 million (2024: 0.284 million) to the Group's joint venture with Li3 Lithium Corp to develop the Licomex claims. The loan value represents the amount due by Li3 Lithium Corp's in excess of their share of the expenses incurred on this project.

8. BORROWINGS

	Six months to 30 June 2025 000	Six months to 30 June 2024 000	31 December 2024 (Audited) 000
Loan - joint venture partner - Li3 Lithium Corp	-	-	-
Loan - Neil Herbert	180	180	180
	180	180	180

	Six months to 30 June 2025 000	Six months to 30 June 2024 000	December 2024 (Audited) 000
Reconciliation of movement in borrowings			
As at 1 January	180	180	180
Investment by joint venture partner - Li3 Lithium Corp	-	-	-
Loans received	-	-	-
Accrued interest	-	-	-
Total	180	180	180
Current	180	180	180
Non-current	-	-	-
	180	180	180

Borrowings comprise loans from a related party and a non-related party.

Neil Herbert, a former director of the Company, made available a loan of US 180,000 to the Company in August 2021. Under the terms of the Director Loan, the loan is both unsecured and will not attract any interest and is repayable in full by the Company on the signing of a new off-take agreement at Otjozondu. The purpose of the Director Loan was to provide funding to Premier to allow an amendment to the Otjozondu Loan while Premier, acting collectively with Otjozondu, looked to secure the best possible off-take funding package.

At 30 June 2025 the off-take funding had not been secured and Mr. Herbert has agreed to the deferment of the repayment of the loan until such off-take agreement has been secured.

Premier entered into a joint venture agreement with Li3 Lithium Corp (Li3) for the purpose of prospecting for additional lithium bearing ore in Zimbabwe. The net investment by Li3 represents the net amount due to Li3 after apportioning all expenses and amounts invested by both Premier and Li3.

9. SHARE CAPITAL

Authorised share capital

The total number of voting rights in the Company on the 30 June 2024 was 31,381,688,211.

Issued share capital

	Number of Shares '000	Value 000
As at 1 January 2024	26,634,455	94,000
Shares issued under subscription agreement	282,126	729
Shares issued under subscription agreement	900,000	3125
Shares issued under subscription agreement	1,212,121	2561
Shares issued under subscription agreement	588,235	1243
Shares issued under subscription agreement	781,250	1587
Shares issued on conversion of fees	983,500	1,305
As at 30 June 2024	31,381,688	104,550
Shares issued on conversion of fees	900,000	721
Shares issued on conversion of fees	2,000,000	1,382
Shares issued under subscription agreement	1,746,032	721
As at 31 December 2024	36,027,719	107,374
Shares issued under subscription agreement	2,700,000	673
Shares issued on conversion of fees	1,099,909	300
Shares issued under subscription agreement	4,800,000	777
Shares issued on conversion of fees	1,840,000	477
Shares issued under subscription agreement	4,500,000	2,098
Shares issued under subscription agreement	13,125,000	2,137
Shares issued on conversion of fees	4,166,667	67
As at 30 June 2025	68,259,295	113,903

Reconciliation to balances as stated in the consolidated statement of financial position

	Issued Share Capital '000	Share Issue Costs '000	Share Capital (Net of Costs) '000
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As at 31 December 2023 - Audited	94,000	(5,507)	88,493
Shares issued	10,550	(572)	9,978
As at 30 June 2024	104,550	(6,079)	98,471
Shares issued	2,824	(27)	2,797
As at 31 December 2024 - Audited	107,374	(6,106)	101,268
Shares issued	6,529	(392)	6,137
As at 30 June 2025	113,903	(6,498)	107,405

10. OTHER INCOME

	Six months to 30 June 2025	Six months to 30 June 2024	31 December 2024 (Audited)
(Loss) / Profit on disposal of PPE	4	(11)	-
Prescribed debt	-	-	137
	4	(11)	137

11. TAXATION

There is no taxation charge for the period ended 30 June 2025 (30 June 2024 and 31 December 2024: Nil) because the Group is registered in the British Virgin Islands where no corporate taxes or capital gains tax are charged. However, the Group may be liable for taxes in the jurisdictions of the underlying operations.

The Group has incurred tax losses in Zimbabwe; however, a deferred tax asset has not been recognised in the accounts due to the unpredictability of future profit streams.

The Group operates across different geographical regions and is required to comply with tax legislation in various jurisdictions. The determination of the Group's tax is based on interpretations applied in terms of the respective tax legislations and may be subject to periodic challenges by tax authorities which may give rise to tax exposures.

12. LOSS PER SHARE

	Six months to 30 June 2025 (Unaudited)	Six months to 30 June 2024 (Unaudited)	31 December 2024 (Audited)
	'000	'000	'000
Net profit / (loss) attributable to owners of the company ('000)	(7,476)	(11,811)	(19,309)
Weighted average number of Ordinary Shares in calculating basic earnings per share ('000)	38,280,205	31,381,688	36,027,719
Basic earnings / (loss) per share (US cents)	(0.020)	(0.038)	(0.054)

The calculation of loss per share is based on the loss after taxation attributable to the owners of the parent divided by the weighted average number of shares in issue during each period.

As the Group incurred a loss for the period, there is no dilutive effect from the share options and warrants in issue or the shares issued after the reporting date.

13. EVENTS AFTER THE REPORTING DATE

In July 2025, Canmax Technologies Co., Ltd ("Canmax") elected to convert £688,957.63 (US 938,755.14) of the accrued interest due under the Restated and Amended Offtake and Prepayment Agreement ("Agreement") into 5,741,313,598 new ordinary shares in the Company, in accordance with the terms of the Addendum to the Agreement as announced on 24 December 2024.

In July 2025, the Company issued 1,666,666,667 new ordinary shares in settlement of accrued but unpaid interest amounting to £200,000 due on the 2023 loan advance made by George Roach to the Company as announced on 21 July 2023.

In August 2025, Premier concluded a direct equity raise of £1,380,000 before expenses at an issue price of 0.023 pence per new ordinary share.

In September 2025, Canmax elected to convert further £272,378.20 (approximately US 368,337) of the accrued interest due under the Agreement into 1,184,253,059 new ordinary shares in the Company, in accordance with the terms of the Addendum to the Agreement as announced on 24 December 2024.

In September 2025, George Roach resigned from the board of Premier and Graham Hill agreed to join the board of directors in an executive role as the Managing Director.

ENDS

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