

15 October 2025

**Premier African Minerals Limited**

**Notice of General Meeting**

Premier African Minerals Limited ("Premier" or the "Company") announces that it will be holding a General Meeting ("GM") at the the Croft, 87 Main Road, Blue Hills, 1685, South Africa at 15:30 (GMT) on 30 October 2025.

The Notice of GM (**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 being proposed at the GM as set out in Appendix 1 of the Notice 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 Notice 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 Graham Hill.

**Enquiries:**

<b>Graham Hill</b>	<b>Premier African Minerals Limited</b>	<b>Tel: +27 (0) 100 201 281</b>
<b>Michael Cornish / Roland Cornish</b>	<b>Beaumont Cornish Limited (Nominated Adviser)</b>	<b>Tel: +44 (0) 20 7628 3396</b>
<b>Douglas Crippen</b>	<b>CMC Markets UK Plc</b>	<b>Tel: +44 (0) 20 3003 8632</b>
<b>Toby Gibbs/Rachel Goldstein</b>	<b>Shore Capital Stockbrokers Limited</b>	<b>Tel: +44 (0) 20 7408 4090</b>

**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**

**EXPLANATORY NOTES TO THE RESOLUTIONS**

An explanation of each of the proposed Resolutions is set out below.

Resolutions 1-2 are each proposed as a special resolution. This means that in order to have these resolutions passed, in excess of three fourths of the votes cast must be in favour of the resolutions.

**The Board would strongly encourage all members to vote on all the proposed Resolutions below.**

**Resolution 1: To approve for the period commencing twenty four (24) months following the date of this GM ("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 five billion (5,000,000,000) 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**

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**

### **Operational Update of Zulu Lithium**

The below operational update on Zulu Lithium has been structured into five phases:

- Phases 1-4 which cover the progress achieved to date since the approval of the resolutions proposed to shareholders at the Company's 2025 Annual General Meeting held on 5 June 2025 as announced on 6 June 2025 ("AGM 2025"), and
- Phase 5 which outlines the next, and potentially final step, that we envision is now required to achieve the commercial stability within both Zulu Lithium and Premier.

#### **Phase 1 - Flotation Circuit Cell Inserts**

Following extensive work by Original Equipment Suppliers ("OEM"), poor spodumene recovery was identified as being the result of extended residence time in the cleaner cells. It was noted that supplementary issues included precise pH and dosing control, the use of an activator and density control in spodumene conditioning tanks. Zulu Lithium in conjunction with both the OEM and the reagent suppliers, looked to address the above issues primarily with the installation of fabricated inserts installed within the cleaning stages to reduce the volume of each cleaner, aligning residence times with the test work that previously delivered optimal spodumene grade and recovery, and precise dosing control with automation of pH monitoring and reagent adjustment.

These modifications and fabrications were completed and installed in early July 2025, and the plant was successfully re-started on 6 July 2025, with all essential stakeholders present on site to evaluate the performance of the plant with the above adjustments.

#### **Phase 2 - Flotation Circuit Cell Inserts Operations**

Before any meaningful assessment could be undertaken, it was necessary for the plant to achieve stability and continuous operation. Due to the extended downtime prior to the restart of the plant, it took longer than expected to achieve a steady state, which was only achieved for a limited time towards the end of the initial test run.

Regardless of the time taken to get the plant into a constant state of operation, there were certain key observations:

- The cleaner cell inserts did reduce concentrate retention time in line with the OEM design expectations.
- Early results were encouraging, with concentrate grade in the final cleaner cell exceeding the 5% target before being transferred to the filter press. However, this improvement in grade was not matched by a meaningful improvement in recovery, as excess Li O remained in tailings that were recirculated through the flotation circuit.

In consideration of the information and knowledge gained from operations in phases 1 and 2, and following a recommendation and request from the OEM, Zulu Lithium placed all plant operations under the direct management of the OEM who assumed full operational control of the flotation plant to conduct what we titled, "OEM Test Run" with the principle aim to achieve a sustained steady-state of operation that was essential for a more reliable basis to evaluate flotation performance and identify opportunities to optimise recoveries.

#### **Phase 3 - OEM Test Run**

On 22 July 2025, the OEM commenced with the planned five-day programme of plant operations with the agreed objective of establishing ongoing stable plant operations.

The OEM Test Run produced mixed results and subsequent test results have confirmed that the decision to reduce particle size, whilst improving mass pull and spodumene recovery also led to entrainment and negatively affected spodumene grade.

Despite this, better stability was achieved although not to an acceptable standard, and the plant again demonstrated that with consistent feed in the correct particle size, dosing, pH control and density management, the plant would achieve the following:

- Consistent production of saleable spodumene concentrate exceeding a 5% grade; and
- Demonstrate the quality of the Zulu Lithium ore body and its amenability to spodumene concentrate recovery via flotation within the current flotation circuit.
- In particular, the OEM and the reagent supplier have jointly identified specific reasons behind Zulu Lithium's historically poor recoveries and grades with the key reason being the need for improved management of particle size in the comminution circuit, which should address both recovery and various of the contamination issues in the final product.
- We believed that considerable progress was made under the independent plant operation of Zulu Lithium by the OEM. As such, it was agreed that the OEM would continue with a further five-day extension of the OEM Test Run that would be focused on the following:
  - Ø Demonstrating operational readiness.
  - Ø Implementing the identified operational changes.
  - Ø Examining further options to optimise reagent use.

#### **The Extension of the OEM Test Run**

The extension of the OEM Test Run commenced on 4 August 2025, with the operating parameters principally focused on ensuring spodumene concentrate specifications were met and obtained for continuous periods of

focused on crushing operations. Continuous operations were then conducted for continuous periods of operations to validate that the plant was capable of a sustainable steady-state of operation whereby the targeted overall plant availability of 22 days per month as was originally projected to meet production requirements under the Prepayment and Offtake Agreement entered into between Canmax Technologies Co., Ltd, the Company and Zulu Lithium could be achieved.

The extension of the OEM Test Run was considered a successful run as all components of the plant operated in an integrated and automated manner, but not for the continuous periods needed for final optimisation. The level of confidence from this run was such that the OEM in their independent capacity and Zulu Lithium management collectively agreed that the entire Zulu Lithium plant had now finally been fully commissioned.

While the ongoing operations of the Plant will involve ongoing optimisation as would normally be expected with any producing plant, the next phase of plant operations was a refining and optimising phase.

#### Phase 4 - Refining and Optimisation phase

The next phase of plant readiness, focused on refining and optimisation, was initiated on 17 September 2025. Over the first two weeks of this period, the Plant experienced several disruptions and technical matters which temporarily affected performance. These could all be traced back to funding issues and the inability to properly conduct preventative maintenance and carry requisite spares inventories. To some extent this may be anticipated during the refining and optimisation phase of any new processing plant. These issues are summarised below and will be considered in conjunction with Phase 5 (Pre-production readiness) which is the proposed next step for Zulu Lithium:

##### i. Plant Performance

Test runs achieved grades of up to 4% spodumene, but inconsistent running time prevented stable operations. The team identified the need for improved peripheral equipment sizing and stronger spare parts management, particularly relating to sumps and pumps.

##### ii. Reliability Challenges

Despite earlier commissioning success, the processing plant continues to face reliability issues stemming from interconnecting systems and equipment wear. Essential maintenance requirements and water balance problems emerged following optimisation of the mill and hydrosizers, mainly related to instrumentation malfunctions and spares shortages.

##### iii. Flotation Plant

The flotation plant sustained an output of two tons per hour, which confirms that the flotation plant can operate at design capacity but concentrate grade issues persisted due to pre-processing problems around peripheral equipment within the plant rather than flotation inefficiency from the flotation plant.

#### Phase 5 - Pre-production Readiness

The next proposed Pre-production Readiness phase is potentially the final stepping point and a critical pivot to ensure that the first four phases of commitment, development planning, operational running, and results analysis are fully realised and most importantly commercialised at Zulu Lithium. This is expected to support the advancement towards a further investment and/or a structured agreement in accordance with non-binding letter of interest entered into with the large trading house as announced on 23 April 2025 ("Large Trader") or such other investors on or before the 31 December 2025.

In pursuit of this phase' objectives, the following measures are anticipated:

##### i. Ore Supply for Continuous Operations

Mined ore to operate the plant continuously for a period of up to 30 days.

##### ii. Equipment and Spares Availability

Adequate equipment and spare parts will be mobilised to site and extensive maintenance will be carried out based on the analysis performed to ensure sustained operations for this period.

##### iii. Resolution of Auxiliary Issues

Extensive fixes and assessments are being undertaken, based on the analysis carried out to address outstanding peripheral issues across the crushing, milling, and flotation circuits.

##### iv. Flotation Plant Optimisation

#### Summary

Building on the successful results observed during Phases 1 and 2, the flotation plant will now be supplied with sufficient material on a consistent basis with the objective to produce saleable spodumene concentrate at grade.

The target of the Pre-production Readiness phase is to position the Company to transition into Phase 6, being full-scale production, scheduled under future development planning with the potential investors including the Large Trader.

Simultaneously, following an assessment of the secondary, conventional plant option, negotiations will be progressed in respect of the purchase of that plant which it is felt would support and be complementary to the successful performance of the Enprotec Plant.

#### Funding

It is essential that the Company seek further approval for the disapplication of such number of shares to allow the Company to proceed with Phase 5 "Pre-production Readiness" and to also meet certain immediately due payments. The utilisation of funds is broken down into the following essential categories:

<b>Budget for Phase 5 - Pre-production Readiness and Operating Capital</b>		
	<u>Item total</u>	<u>Category total</u>
<b>Normal Operating Expenses</b>		1,908,400
Group	592,400	

Zulu	1,316,000	
<b>Plant Operating Costs including the Secondary conventional floatation plant installation</b>		1,415,500
<b>Settlement of outstanding debts</b>		2,975,100
		<b>6,299,000</b>

This budget does not deal with operating costs under normal production after completion of Phase 5. 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 in accordance with Phase 5 (Pre-production Readiness).

**Resolution 2: Conditional on the approval of Resolution 1, the approval for a period commencing twelve (12) months following the date of this GM ("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 one billion (1,000,000,000) 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 the Oftake 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.

In accordance with the AGM 2025, Canmax have utilised the following:

Details	Number of Shares*	Date
AGM Resolution Approved	1,000,000,000	6 June 2025
Interest Conversion	(574,131,360)	2 July 2025
Interest Conversion	(118,425,306)	2 September 2025
<b>Total balance of unused authority</b>	<b>307,443,344</b>	

\*Notes:

*The number of shares has been restated as new ordinary shares of no-par value in the capital of the Company on the basis of one new ordinary share for every 10 existing ordinary share in accordance with the share consolidation which became effective on 14 October 2025.*

Based on the above, the Board believes that residual share authorities should be maintained to ensure the Company can honour its contractual obligations to Canmax and preserve a strong working relationship. The Board regards Canmax as both a key financial stakeholder and an extremely valuable partner for the Company.

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.

#### Recommendation

**The Board considers the approval of the Resolutions being proposed at this GM to be in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommends that Shareholders vote in favour of the Resolutions.**

**Premier has limited funds and must secure additional financing arrangements to meet its payment commitments and obligations as they fall due. Shareholders should be aware that, if Resolutions 1 and 2 are not passed at the GM, the Company would need to pursue alternative funding options, which may include a discounted open offer to Shareholders. There can be no assurance that such an open offer would be fully taken up or that other funding arrangements could be secured within the required timeframe and on acceptable terms. Failure to do so could have a material adverse effect on both Zulu Lithium and the financial position of the Company as a whole.**

**As previously reported, should the Company be unable to obtain the necessary additional financing for the Group's working capital requirements, a material uncertainty would arise which could cast significant doubt on the Group's ability to continue as a going concern and, consequently, on its ability to realise assets and settle liabilities in the normal course of business.**

**For these reasons, the Board considers it of the utmost importance that Shareholders vote in favour of the Resolutions.**

#### **Forward Looking Statements**

Certain statements in this Appendix 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.

**Ends**

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NOGPKPBKABDBKD