

19 January 2026

Premier African Minerals Limited

Corporate Update

Premier African Minerals Limited ("**Premier**" or the "**Company**") is pleased to announce that it has entered into a mutual release and settlement agreement (the "**Settlement Agreement**") with J R Goddard Contracting (Private) Limited ("**JRG**"), in relation to the Writ of Execution for Movable Property at the Zulu Lithium and Tantalum Project ("**Zulu Lithium**") as announced on the 23 December 2025.

Godfrey Manhambara, Chairman, commented, "The Board of Premier is pleased to confirm JRG's agreement to stay execution and views the Settlement Agreement as a highly positive outcome, providing future certainty and enabling the Company to progress its funding and operational initiatives at Zulu Lithium, whilst simultaneously giving opportunity for the active strengthening of the Board through planned future director appointments."

Settlement Agreement

Under the terms of the Settlement Agreement, Premier and Zulu Lithium have agreed to settle JRG's entire claim in the aggregate amount of US 2.4 million, together with interest accruing at the applicable judgment rate on a reducing balance. The settlement amount is payable by way of an initial payment of US 400,000 due on or before 30 January 2026, followed by a series of monthly instalments through to November 2026. The Settlement Agreement provides for the suspension of enforcement action by JRG for so long as Premier and Zulu Lithium remain fully compliant with the agreed payment schedule.

The Settlement Agreement constitutes a forbearance arrangement only and does not represent a novation or waiver of JRG's existing rights until the settlement amount has been paid in full.

Board Composition

Following the announcement of the Board change on 5 January, the Board recognises the need to strengthen its composition as soon as practicable and accordingly, the Board is actively reviewing and progressing the appointment of additional directors.

The Board's objective is on identifying technically focused candidates with the capacity to make a real contribution, and with relevant market experience to support the next phase of development at Zulu Lithium. This process is being treated as a priority, and the Board will provide further updates to shareholders in due course.

Market Abuse Regulation

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 Godfrey Manhambara.

A copy of this announcement is available at the Company's website, <https://premierafricanminerals.com/>.

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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 encompassing brownfield projects with near-term production potential to grass-roots exploration.

Ends

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