

21 January 2026

Premier African Minerals Limited

Funding

Premier African Minerals Limited ("**Premier**" or the "**Company**") is pleased to announce a subscription today to raise £1 million before expenses at an issue price of 0.03 pence per new ordinary share ("**Issue Price**") for the Zulu Lithium and Tantalum Project ("**Zulu**").

In addition, the Company has settled £0.140 million of supplier's invoices and certain accrued but unpaid salaries of former directors through the issue of new ordinary shares in the Company, also at the Issue Price.

Premier's principal priority and the basis of this funding is firstly, to complete the purchase of the 15-20 TPH flotation cell plant manufactured by Xinhai Technology Processing EPC ("**Xinhai Flotation Plant**") with the objective of enabling Zulu to produce product at commercially acceptable levels of grade and recovery. Secondly, to part fund certain operating expenses at Zulu as part of the installation of the Xinhai Flotation Plant and ongoing creditor management.

Graham Hill, Managing Director, commented, "I am delighted that we have been able to progress with this subscription to enable us to advance the project to install the new flotation plant. I am confident this will provide Zulu with the opportunity to progress to commercial production in the shortest possible time. I would like to thank the whole team for staying focussed on the needs of the Company and the future of Zulu".

Subscription and Contractor Settlement

Premier has today issued by way of a Company arranged direct subscription ("**Subscription**"), conditional on admission, 3,333,333,333 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.

The Company has also today settled creditor invoices totalling £0.088 million through the issue of 293,333,333 new ordinary shares in the Company at the Issue Price, together with a further £60,000 owed in respect of accrued but unpaid salaries and payments owing to former consultants and directors, through the issue of a further 200,000,000 new ordinary shares in the Company at the Issue Price (representing 1.5% of the issued share capital), amounting in aggregate to 493,333,333 new ordinary shares (the "**Settlement Shares**").

The issue of the Subscription and Settlement Shares, which in aggregate amount to 3,826,666,666 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 purchase of Xinhai Flotation Plant, operating expenses at Zulu, and the management of essential creditors at Zulu and to 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 27 January 2026.

Total Voting Rights

Following the issue of the New Shares, the Company's issued share capital consists of 13,316,454,605 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 Graham Hill.

A copy of this announcement is available at the Company's website, www.premierafricanminerals.com.

Enquiries:

Graham Hill	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

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

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 ms@seg.com or visit www.ms.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

IOEPPUQAGUPQPWU