RNS Number : 9997S
Premier African Minerals Limited
13 February 2026

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Premier African Minerals Limited

Notice of Annual General Meeting

Premier African Minerals Limited ("**Premier**" or the "**Company**") announces that it will be holding the 2026 Annual General Meeting ("**AGM**") at the Croft, 87 Main Road, Blue Hills, 1685, South Africa at 15:30 (BST) on 4 March 2026.

The Notice of AGM ("**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 that are being proposed at the AGM as set out in Appendix 1 of the Notice and in the link below, 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 AGM 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:

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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

AGM EXPLANATORY NOTES

The Explanatory Notes to the resolutions that are being proposed at the AGM as set out in the Notice are reproduced below in this Appendix without amendment:

Resolution 1 is proposed as ordinary resolution. This means that for the resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 and 3 are proposed as a special resolution. This means that in order to have this resolution passed, in excess of three fourths of the votes cast must be in favour of the resolution.

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

Resolution 1: To reappoint Godfrey T Manhambara, who is retiring by rotation, as a director.

An ordinary resolution will be proposed to reappoint Godfrey T Manhambara who is retiring by rotation in accordance with the Articles and, being eligible, offers himself for reappointment as a director of the Company.

Resolution 2: To approve for the period commencing twenty four (24) months following the date of this AGM ("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 thirty five billion (35,000,000,000) 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 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.

<u>Summary</u>

On 5 January 2026, Premier and Canmax Technologies Co., Ltd ("**Canmax**") entered into a further amendment to the restated Offtake and Prepayment Agreement in respect of the Zulu Lithium and Tantalum Project ("**Addendum**"), pursuant to which the Long Stop Date was conditionally extended to the earlier of (i) 30 June 2026 or (ii) the date on which a reputable buyer, acceptable to Canmax, executes a binding agreement for the purchase of spodumene concentrate and the settlement and/or management of Canmax's prepayment amount together with accrued interest, on terms to be agreed with Canmax.

The Board considers that the principal focus at this stage of the Company's development, and the most effective means of seeking to restore and enhance Shareholder value, is to establish a high degree of operational certainty at the Zulu Lithium and Tantalum Project ("**Zulu**"). Delivering consistent and demonstrable processing performance is critical to restoring market confidence and, in turn, to driving and encouraging further investment into Zulu on acceptable terms.

In this context, the Company's current operational strategy is focused on the installation, commissioning and optimisation of a new spodumene flotation circuit utilising Xinhai Technology Processing equipment and process design, rather than further reliance on the existing primary flotation plant configuration. The Xinhai flotation technology is well established and proven in comparable operations within Zimbabwe, and the Board believes that its deployment at Zulu provides the Company with a materially higher level of confidence in achieving the required concentrate grade and throughput necessary to progress towards the conclusion of a binding offtake and settlement arrangement in accordance with the Addendum. In order to deliver the operational milestones required to stabilise and optimise processing performance at Zulu, the Company must demonstrate that Zulu is capable of producing saleable spodumene concentrate at the required grade and in commercial quantities.

To this end, the Company has concluded a procurement, installation and commissioning contract with Thriving Engineering Private Limited, a wholly owned subsidiary of Xinhai Technology Processing, for the provision of a spodumene flotation plant at Zulu. The contractual framework provides for delivery of flotation equipment by the end of February 2026, on-site engineering support for installation and commissioning, and a process performance guarantee linked to the achievement of targeted concentrate grades and recoveries at a design throughput of 15-20 tonnes per hour (subject to feed material meeting agreed specifications). Subject to logistics and site readiness, the Company expects the upgraded flotation circuit to be installed, commissioned, optimised and producing spodumene concentrate during Q2 of 2026.

The Board has prepared an interim operational budget for the period from February 2026 to 31 July 2026 which sets out the Company's priority funding requirements during the installation, commissioning, optimisation and ramp-up phase at Zulu and the Company's essential corporate and operating activities. The Company's near-term funding requirements are focused on essential expenditure across the following streamlined budget categories:

- **Plant completion, commissioning and optimisation (including Xinhai flotation plant with all auxiliary supply items and reagents):** Approximately US 0.8 million.
- **Operational suppliers and critical services:** Approximately US 4.4 million.
- **Staff costs and statutory obligations:** Approximately US 3.3 million;
- **Legacy and long outstanding payables:** Approximately US 4.9 million

These categories represent an aggregate near-term funding requirement of approximately US 13.4 million, based on current estimates and subject to refinement as commissioning progresses and operational conditions evolve. The proposed application of funds includes provision for a test-run period. The budget does not assume that there will be any operating revenues during the commissioning and optimisation phase, and certain supplier payment arrangements do not require immediate settlement of all outstanding amounts.

The Board further confirms that the share authorities being sought will be exercised carefully and only where necessary in line with the Company's current operational strategy, and that alternative, less dilutive funding mechanisms will be considered. To the extent that such alternative funding can be secured on acceptable terms and within required timeframes, the Board intends to prioritise those funding sources in preference to issuing new ordinary shares.

Resolution 3: Conditional on the approval of Resolution 2, the approval for a period commencing twelve (12) months following the date of this AGM ("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 five billion (5,000,000,000) 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 Offtake 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.

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 that the approval of the Resolutions being proposed at this AGM is 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.

The Board recognises the dilutive impact that the issue of new ordinary shares may have on existing Shareholders and wishes to emphasise that the authorities being sought pursuant to the Resolutions will be exercised carefully, judiciously and only where considered necessary to meet the Company's immediate funding requirements in line with the Company's current operational strategy. The Directors will continue to actively explore and assess alternative funding mechanisms, including non-dilutive and less dilutive funding options, supplier arrangements and structured financing solutions. To the extent that alternative sources of funding can be secured on acceptable terms and within the required timeframes, the Board intends to prioritise such funding in preference to the issue of new ordinary shares in order to meet the Company's payment obligations and operational funding requirements, while balancing short-term funding needs against the longer-term objective of restoring and enhancing value for Shareholders.

The Company has limited funds and must put in place additional funding arrangements to meet its payment commitments and obligations as they fall due. Shareholders should be aware that if Resolutions 2 and 3 are not passed at the AGM, the Company would need to pursue alternative funding arrangements, which may include a discounted open offer to Shareholders. There can be no assurance that any such open offer would be taken up or that alternative funding arrangements could be implemented within the required timescale or on acceptable terms, which could have a material adverse effect on Zulu and on the financial position of the Company as a whole. As previously reported, if the Company is unable to obtain additional finance for the Group's working capital requirements, a material uncertainty may exist which could cast significant doubt on the ability of the Group to continue as a going concern and, accordingly, on its ability to realise its assets and discharge its liabilities in the normal course of business.

The Board confirms that the authorities sought represent maximum headroom only and are not indicative of any fixed or pre-determined issuance programme.

The Board therefore considers it to be 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" "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.

Ends