

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to consult a person authorised for the purposes of the Financial Services and Markets Act 2000 or other applicable legislation.

If you have sold or transferred all of your ordinary shares of no par value in Premier African Minerals Limited (Company or Premier) (Ordinary Shares) or your depositary interests representing Ordinary Shares (Depositary Interests), please send this downloaded document, including the Notice of Annual General Meeting, the Form of Proxy or the Form of Instruction (as appropriate) as soon as possible to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



**Premier
African
Minerals**

Premier African Minerals Limited

(Incorporated in the British Virgin Islands with registered number 1426861)

Notice of Annual General Meeting

A notice of Annual General Meeting of the Company, to be held at the Croft, 87 Main Road, Blue Hills 1685, Midrand, South Africa at 13:00 (BST) on 26 June 2023, is set out at the end of this document. Your attention is drawn to the recommendation of the board of directors of the Company ("**Board**" or "**Directors**") which is set out in this document, and which recommends that you vote in favour of the resolutions ("**Resolutions**") set out in the Annual General Meeting referred to below.

Shareholders are requested to complete and return either the Form of Proxy or Form of Instruction accompanying this document for use at the Annual General Meeting. In order to be valid, either the Form of Proxy or Form of Instruction must be completed and returned in accordance with the instructions printed thereon to **Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY** as soon as possible and, in any event, the Form of Proxy is to be received no later than 13:00 (BST) on 22 June 2023 and the Form of Instruction is to be received no later than 13:00 (BST) on 21 June 2023.

The Company will also stream the Annual General Meeting by a webinar that will allow direct access to the meeting from any internet linked computer or smart device. A Zoom link will be provided on the Company webpage two days before the meeting.



Premier African Minerals

Registered Office
Craigmuir Chambers
P.O. Box 71
Road Town
Tortola
British Virgin Islands

Support Services Office
Street Address:
The Croft
87 Main Road
Blue Hills 1685
Postal Address
P.O Box 3503
Halfway House
1685 South Africa
Tel +27 (0) 87 806 3999

Letter from the Chief Executive Officer

Directors:

George Roach (Chief Executive Officer and Chairman)

Dr Luo Wei (Non-Executive Director)

Wolfgang Hampel (Non-Executive Director)

Godfrey T Manhambara (Non-Executive Director)

9 June 2023

To the shareholders of Premier African Minerals Limited,

Dear Shareholders,

This letter hereby serves to confirm that Premier will be holding the 2023 Annual General Meeting (“AGM”) of the members, which will be held at the Croft, 87 Main Road, Blue Hills 1685, Midrand, South Africa at 13:00 (BST) on 26 June 2023.

This document includes the Notice of the AGM in which we have set out the Resolutions on which Shareholders are being asked to vote. An explanation of the business to be conducted at the meeting is included in **Appendix 1** of this document.

The AGM provides Shareholders with an opportunity to communicate with their Board and I hope that you will make use of this opportunity by attending in person or via the Zoom link that will be provided on the Company webpage.

Your Board considers that the proposals described in this document are in the best interests of the Company and its Shareholders as a whole and your Board unanimously recommends that Shareholders vote in favour of the Resolutions.

Those Directors who hold Ordinary Shares intend to vote their Ordinary Shares in favour of the Resolutions to be proposed at the AGM (other than in respect of their own reappointment as a director).

I would also encourage Shareholders to exercise their right to vote on the business of the AGM in the following ways:

- a. Premier has posted a Form of Proxy to Shareholders who hold their Ordinary Shares in certificated form, which is able for Shareholders to download on the Company website at <https://www.premierafricanminerals.com/investors/circulars-and-notices>. Whether or not they intend to be present at the AGM, such Shareholders are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by Computershare Investor Services plc (Computershare) at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom (by post or hand), no later than 13.00 (BST) on 22 June 2023; and

- b. holders of Depositary Interests will be posted a Form of Instruction, which is also available for download on the Company website at <https://www.premierafricanminerals.com/investors/circulars-and-notices> which may be used to instruct Computershare Company Nominees Limited, the Custodian, how to vote the number of Ordinary Shares represented by their Depositary Interests. Holders of Depositary Interests are requested to complete the Form of Instruction in accordance with the instructions provided on it and return it as soon as possible and in any case so as to be received by Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom (by post or hand), no later than 13:00 (BST) on 21 June 2023 or give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) no later than 13.00 (BST) on 21 June 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

Shareholders who hold their shares through beneficial holders such as a broker or bank are encouraged to approach their beneficial holder directly with their Form of Instruction and/or request them to vote via Crest on their behalf.

I hope that you will be able to attend the meeting in person or virtually via the link that will be provided prior to the AGM.

Yours sincerely,

George Roach
Chief Executive Officer

Premier African Minerals Limited

(Company Number 1426861)

Notice of Annual General meeting

Notice is given that the AGM of the members of the Company will be held at the Croft, 87 Main Road, Blue Hills 1685, Midrand, South Africa at 13:00 (BST) on 26 June 2023 to consider and if thought fit to transact the following business.

Resolution 1 will be proposed as ordinary resolution, and Resolution 2 will be proposed as a special resolution.

1. To reappoint George G Roach, who is retiring by rotation, as a director.
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 a further four billion (4,000,000,000) 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

By order of the Board,

George Roach

Chief Executive Officer

Registered office: Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands

DATE: 9 June 2023

NOTES TO THE NOTICE OF AGM:

1. Entitlement to attend and vote

Depository Interest holders on the Depository Interests holder register on 17:30 (BST) on 21 June 2023 and registered members registered on the Register of Members of the Company on 17:30 (BST) on 22 June 2023 if the meeting is adjourned, at 17:30 (BST) on the day three days for Depository Interests holder or two days for registered members prior to the adjourned meeting, shall be entitled to vote at the AGM in respect of the number of voting rights registered in their name at that time.

2. Appointment of proxies

As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you must appoint your own choice of proxy (not the chairman) and give your instructions directly to the relevant person.

You may appoint more than one proxy so long as each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate proxy form (which you may photocopy) for each proxy and specify against the proxy's name the number of shares over which the proxy has rights.

If you are in any doubt as to the procedure to be followed for the purpose of appointing the proxy you must contact the Company's registrar, Computershare Investor Services (BVI) Limited (Computershare), using the shareholder helpline on 0370 707 4040.

If no voting indication is given, your proxy will vote or abstain from voting at their discretion. Your proxy will vote (or abstain from voting) as they think fit in relation to any other matter which is put before the meeting.

3. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy on how to vote on each Resolutions. To appoint a proxy using the proxy form, it must be:

- i. completed and signed;
- ii. sent or delivered to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom; and
- iii. received by Computershare no later than 13:00 (BST) on 22 June 2023.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

4. Termination of proxy appointments

In order to revoke a proxy instruction, you will need to inform Computershare by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare no later than 13:00 (BST) on 22 June 2023.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, your proxy appointment will remain valid.

5. Voting through CREST for Depository Interest Holders

Depository interest Holders who CREST members who wish to vote by utilising the CREST electronic voting appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available

from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service Provider(s) who will be able to take the appropriate action on their behalf.

In order for a voting instruction made by means of CREST to be valid, the appropriate CREST message (a **CREST voting Instruction**) must be properly authenticated in accordance with Euroclear UK & International Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by our agent, Computershare (ID: 3RA50), by 13:00 (BST) on 21 June 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST voting Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

6. Depository Interests

In the case of holders of Depository Interests representing the ordinary shares of no-par value in the Company, a form of instruction must be completed in order to direct Computershare Company Nominees Limited, as the registered holder of the ordinary shares of no par value in the Company represented by the Depository Interests, to vote on

the holder's behalf at the meeting, or if the meeting is adjourned, at any adjourned meeting. Alternatively vote via CREST as detailed above.

To be effective, a form of instruction must be:

- i. completed and signed;
- ii. sent or delivered to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom; and
- iii. received by Computershare no later than 13:00 (BST) on 21 June 2023.

To change your instructions simply submit a new form of instruction using the methods set out above. **Note**, the cut off time for receipt of forms of instruction specified above also applies in relation to amended instructions. Any amended form of instruction received after the specified cut off time will be disregarded.

Where you have appointed Computershare using the hard copy form of instruction and would like to change the instruction using another hard copy form of instruction, please contact Computershare as indicated above. If you submit more than one valid form of instruction, the appointment received last before the latest time for the receipt of forms of instruction will take precedence.

In order to revoke a form of instruction you will need to inform Computershare by sending a signed hard copy notice clearly stating your intention to revoke your form of instruction to Computershare at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare no later than 13:00 (BST) on 21 June 2023.

If you attempt to revoke your form of instruction but the revocation is received after the time specified, then your previous form of instruction will remain valid.

7. Issued shares and total voting rights

As at 17:30 (BST), on the date immediately prior to the posting of this notice of AGM, the Company had in issue 22,836,049,123 ordinary shares of no-par value in the Company. Each ordinary share carries the right to one vote at a meeting of shareholders of the Company and, therefore, the total number of voting rights in the Company as at 17:30 (BST) on the date immediately prior to the posting of this notice of AGM, is 22,836,049,123.

8. **Communication**

Except as provided above, members who have general queries about the meeting should call Computershare's shareholder helpline on 0370 707 4040 (no other methods of communication will be accepted).

You may not use any electronic address set out in this notice of general meeting or in any related documents (including the proxy form) to communicate with the Company for any purposes.

APPENDIX 1

EXPLANATORY NOTES TO THE RESOLUTIONS

An explanation of each of the proposed Resolutions is set out below. 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 is 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 George G Roach, who is retiring by rotation, as a director.

An ordinary resolution will be proposed to reappoint George G Roach who is retiring by rotation in accordance with the Articles and, being eligible, offers himself for reappointment as a director and Chief Executive Officer 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 a further four billion (4,000,000,000) 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.

The Company is now in advanced stages of discussion with Canmax Technologies Co., Ltd. ("**CanMax**") pertaining to an addendum to Offtake and Prepayment Agreement ("**Agreement**") as set out in the announcement on 6 June 2023.

To date, the Company has secured prepayment purchases of product under the Agreement to build and commission the lithium process plant to produce spodumene concentrate at the Zulu Lithium and Tantalum Project ("**Zulu Project**") while retaining 100% ownership of the Zulu Project. CanMax have further confirmed their commitment to the Zulu Project. Company believes that an addendum to the Agreement can be signed by 25 June 2023 that will inter alia provide for an additional prepurchase of spodumene to be made on signature thereof, and will include the following key aspects:

1. Adjustment in the pricing mechanism whereby Premier and CanMax will equally share in the gross revenue from the sale of Lithium Hydroxide produced from spodumene supplied by the Zulu Project, after deduction of the production costs from both operations.
2. Further prepurchase of spodumene by Canmax from the Zulu Project to assist with ongoing operational costs associated with the revised timelines and expected production figures as announced on 25 May 2023.

The Company remains fully committed to reaching a commercially acceptable addendum to the Agreement that is in the best interest of Premier, the Zulu Project and our shareholders. However, the Board would be remiss to not ensure that it has sufficient flexibility to issue equity if required to meet its future obligations and the previous share authorities expired on 21 May 2023. It is on this basis that the Board has requested the disapplication of pre-emptive rights over 4 billion shares, which the Board believes to be the maximum that the Board would consider appropriate given the following:

1. The market capitalisation of the Company.
2. The potential need to refinance and / or repay the Agreement.
3. The ongoing funding requirements for the Premier group, in particular the Zulu Project.
4. The proposed authority of 4 billion shares represents only 17.5% of the total issued share capital of the Company.

The Board consider the approval of the Resolutions to be proposed at the AGM to be in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommend Shareholders to vote in favour of all the Resolutions. The Board further wishes to confirm that their preferred means of dealing with funding requirements and obligations at the Zulu Project under the Agreement is through an a commercially acceptable addendum with CanMax.

Shareholders should be aware that if the Resolutions are not passed at the AGM, and Premier is unable to agree revised terms with CanMax, the Company will have no other means but to seek alternative sources of funding or seek alternative methods of realising Shareholder value. Neither of these alternatives is expected to be favourable for Shareholders given the current stage of the Zulu Project including the ongoing funding requirements and the obligations to settle the prepayment plus interest under the Agreement.

The Board considers that it is therefore of the utmost importance that Shareholders vote in favour of the Resolutions.