

**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 (Ordinary Shares) in Premier African Minerals Limited (Company or Premier) or your depositary interests representing Ordinary Shares (Depositary Interests), please send this downloaded document, including the Notice of 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 General Meeting

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A notice of General Meeting of the Company, to be held at the Chesterfield Mayfair Hotel, 35 Charles Street, London W1J 5EB, United Kingdom at 13:00 (BST) on 12 August 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 notice of 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 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 10 August 2023 and the Form of Instruction is to be received no later than 13:00 (BST) on 9 August 2023.



# 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

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## Letter from the Chief Executive Officer

### Directors:

George Roach (Chief Executive Officer and Chairman)  
Wolfgang Hampel (Non-Executive Director)  
Godfrey T Manhambara (Non-Executive Director)  
Dr Luo Wei (Non-Executive Director)

21 July 2023

*To the shareholders of Premier African Minerals Limited,*

**Dear Shareholders,**

This letter hereby serves to confirm that Premier will be holding a General Meeting (**GM**) of the members, which will be held at the Chesterfield Mayfair Hotel, 35 Charles Street, London W1J 5EB, United Kingdom at 13:00 (BST) on 12 August 2023.

This document includes the Notice of the GM in which we have set out the Resolution 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 GM 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 two days before the GM.

**Your Board considers that the proposal described in this document is 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 Resolution being proposed at the GM.

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


- a. Premier has posted a Form of Proxy to Shareholders who hold their Ordinary Shares in certificated form, which is available 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 GM, 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 10 August 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 9 August 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 9 August 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 GM.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'George Roach', written over a horizontal line.

**George Roach**  
**Chief Executive Officer**

# Premier African Minerals Limited

(Company Number 1426861)

## Notice of General meeting

Notice is given that the GM of the members of the Company will be held at the Chesterfield Mayfair Hotel, 35 Charles Street, London W1J 5EB, United Kingdom at 13:00 (BST) on 12 August 2023 to consider and if thought fit to transact the following business.

### **Resolution 1 which will be proposed as a special 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 further 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 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: 21 July 2023**

**NOTES TO THE NOTICE OF GM:**

**1. Entitlement to attend and vote**

Depository Interest holders on the Depository Interests holder register on 17:30 (BST) on 9 August 2023 and registered members registered on the Register of Members of the Company on 17:30 (BST) on 10 August 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 GM 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 Resolution. 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 10 August 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 10 August 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 9 August 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 9 August 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 9 August 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 GM, 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 GM, 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 the proposed Resolutions is set out below. Resolution 1 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 strongly encourages 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 further 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 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.**

As previously reported on 26 June 2023, the Company's proposed resolution for the disapplication of pre-emption rights at its Annual General Meeting ("AGM") was voted against by shareholders, with the bulk of the votes (3,030,360,026) against this special resolution coming from a single shareholder (holding 3,000,000,000 ordinary shares) following the receipt of only a limited number of proxies from shareholders who voted at the AGM. Subsequent to the AGM, CanMax Technologies Co, Ltd ("CanMax") informed the Company that they had initially voted in support of the resolution but had changed their proxy before the deadline ahead of the AGM.

The Board believes it is important to reflect on the recent developments of the Company since the AGM:

#### Offtake and Prepayment Agreement ("Agreement")

As announced on 26 June 2023, and due to a problem with plant processing which has impacted on the Company's ability to meet its delivery commitments under the terms of the Agreement with CanMax, Premier served CanMax with a Force Majeure notice on 25 June 2023 ("FM Notice").

The immediate effect of the FM Notice is the suspension of all obligations under the Agreement including those associated with delivery of the Product (as defined in the Agreement) by Premier and any consequences associated with it. Specifically, this suspends for the duration of the Force Majeure (as defined in the Agreement) event, any consequence, notice, interest, or the like associated with the delivery of Product. The Agreement makes provision for such an event of Force Majeure and contemplates a maximum time of six months during which the cause or causes of the Force Majeure should be rectified. In fact, due to the issues with the processing plant, the Company had been investigating with Stark Resources a solution to the issues which were being experienced before it formally determined that a Force Majeure event had occurred and was occurring.

Prior to the date of the FM Notice, CanMax and Premier had been in advanced discussions pertaining to a proposed amendment to the Agreement to provide ongoing assistance to Premier for its Zulu Lithium and Tantalum Project ("Zulu"), however the discussions had broken down due to CanMax proposing certain amendments to the Agreement which would be commercially challenging to the Company, and which were unacceptable to the Board, including:

1. The effective conversion of the Pre-Payment Amount under the Agreement into either (i) a convertible debt instrument in the event that Zulu was unable to meet its delivery obligations under the amended Agreement, with no floor to the conversion price or (ii) a proportionate amount of the equity of Zulu; and
2. The sale to CanMax of all concentrate produced at Zulu, not only that from the Pilot Plant, at fixed prices with limited ability for Premier to accommodate cost variations.

CanMax disputes the Board's interpretation of their proposals but discussions (as provided for in the Agreement) are to take place about each party's position.



On 28 June 2023, the Company received a purported notice of termination of the Agreement from CanMax (following service of the FM Notice on CanMax on the 25 June 2023) which demanded the Company settle the prepayment amount of US \$34.7m within 90 days. The Company has refuted the validity of the notice of termination during the currency of the Force Majeure declared under the FM Notice, based on legal advice.

Subsequently, the Company has received a further written notice from CanMax on 17 July 2023 which has now acknowledged that there is a dispute under the Agreement and further that both parties are now required in accordance with Section 21.2 of the Agreement to seek to resolve the dispute in good faith by “friendly negotiation”. To the extent that the parties are unable to resolve the dispute in 10 days (“**Negotiation Period**”), then either party may then refer the dispute to arbitration in Singapore.

Premier remains committed to an equitable solution and will continue to engage with CanMax during the Negotiation Period.

The past three weeks have seen the installation of the UV sorters at Zulu that are expected to increase feed grade with resultant efficiency enhancements to recovery and production, installation and commissioning of the Hydro Sizer to improve efficiency in recovery of correctly sized milled ore and the installation of a new frame to the EDS mill. Whilst this may improve throughput, it is unlikely to resolve the FM status that is still expected to endure for approximately a further fourteen (14) weeks.

### **Recommendation**

**The Board consider the approval of the Resolution to be proposed at the GM 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 Resolution.**

Shareholders should be aware that if the Resolution is not passed at the GM, the Company will have to seek alternative sources of funding or seek alternative methods of realising Shareholder value, including a discounted open offer to Shareholders. The Board believes that it would be highly preferable if the Company could avoid incurring the costs and time delays and uncertainty associated with pursuing an alternative funding route given the current advanced stage of Zulu, including the ongoing funding requirements and the obligations to settle the Prepayment Amount plus interest under the Agreement.

**Accordingly, the Board considers that it is therefore of the utmost importance that Shareholders vote in favour of the Resolution and both to submit a proxy and, if possible, attend the GM (which is being held in London) in person.**