

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 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.



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

Notice of General Meeting

and

Authority to allot shares and disapplication of pre-emption rights

A notice of a General Meeting of the Company, to be held at the Croft, 87 Main Road, Blue Hills 1685, Midrand, South Africa at 14:00 (GMT+1) on 4 June 2020, 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 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 (GMT+1) on 2 June 2020 and the Form of Instruction is to be received no later than 13:00 (GMT+1) on 1 June 2020.

Considering the current situation with the coronavirus (COVID-19), the Board considers the well-being of Shareholders and attendees as a top priority. Similar measures to the Stay at Home Measures that were passed into law in England and Wales in accordance with statutory instruments (2020/350 in England and 2020/353 in Wales) made pursuant to the Public Health (Control of Disease) Act 1984 have been adopted across the various jurisdictions that Premier operates. Under these current restrictions, public gatherings of more than two people are not permitted. Accordingly, Shareholders are not allowed to attend the General Meeting in person and are advised to submit their votes by proxy or form of instruction. The only attendees who will be permitted entry to the meeting will be those who will need to be present to form the quorum to allow the business to be conducted. The voting will be conducted on a poll rather than a show of hands.

The Company will also stream the General Meeting by a webinar that will allow direct access to the meeting from any internet linked computer or smart device. Please click on the following link to register and join the webinar, https://us02web.zoom.us/webinar/register/WN_K4sC0J4ZTA2q5-TjX4G1AA.



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 and interim Chairman

Directors:

George Roach (Chief Executive Officer and interim Chairman)

Neil Herbert (Non-Executive Director)

Wolfgang Hampel (Non-Executive Director)

Godfrey T Manhambara (Non-Executive Director)

15 May 2020

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 Croft, 87 Main Road, Blue Hills 1685, Midrand, South Africa at 14:00 (GMT+1) on 4 June 2020.

This document includes the Notice of the GM 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 GM provides Shareholders with an opportunity to communicate with their Board and I hope that you will make use of this opportunity via the Zoom link provided above.

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 GM (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 GM in the following ways:

- a. Shareholders who hold their Ordinary Shares in certificated form will find a Form of Proxy available for 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 (GMT+1) on 2 June 2020; and
- b. holders of Depository Interests will find a Form of Instruction 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 (GMT+1) on 1 June 2020.

I hope that you will be able to virtually attend the GM.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'G. Roach', with a long horizontal stroke extending to the right.

George Roach
Chief Executive Officer

Premier African Minerals Limited

(Company number 1426861) (Company)

Notice of General meeting

Notice is given that the GM of the members of the Company will be held at the Croft, 87 Main Road, Blue Hills 1685, Midrand, South Africa at 14:00 (GMT+1) on 4 June 2020 to consider and if thought fit to transact the following business.

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

1. To revoke and delete regulation 6.1 of the Memorandum of Association thereby removing the restrictions on the number of no-par value ordinary shares of a single class that the Company is authorised to issue.).
2. Conditional on the passing of resolution 2 above, 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 six billion and five hundred million (6,500,000,000) 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: 15 May 2020

NOTES TO THE NOTICE OF GM:

1. Entitlement to attend and vote

Only members registered on the Register of Members or register of depositary interest holders of the Company on 17:30 (GMT+1) on 2 June 2020, or register of depositary interest holders or if the meeting is adjourned, at 17:30 (GMT+1) on the day two days prior to the adjourned meeting, shall be entitled to attend, speak and vote at the General Meeting (GM) in respect of the number of voting rights registered in their name at that time.

Considering the current situation with the coronavirus (COVID-19), the Board considers the well-being of Shareholders and attendees as a top priority. Similar measures to the Stay at Home Measures that were passed into law in England and Wales in accordance with statutory instruments (2020/350 in England and 2020/353 in Wales) made pursuant to the Public Health (Control of Disease) Act 1984 have been adopted across the various jurisdictions that Premier operates. Under these current restrictions, public gatherings of more than two people are not permitted. Accordingly, Shareholders are not allowed to attend the General Meeting in person and are advised to submit their votes by proxy or form of instruction. The only attendees who will be permitted entry to the meeting will be those who will need to be present to form the quorum to allow the business to be conducted. The voting will be conducted on a poll rather than a show of hands.

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. Due to Covid-19, you will be required to appoint the chairman of the meeting 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 provide a letter that will be read out by the Chairman.

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 PLC (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 (GMT+1) on 2 June 2020.

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 (GMT+1) on 2 June 2020

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

CREST members who wish to vote by utilising the CREST electronic proxy 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 (**CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland 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 (GMT+1) on 1 June 2020. 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 Proxy 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 Proxy 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 (**Depository Interests**), 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 (GMT+1) on 1 June 2020.

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 (GMT+1) on 1 June 2020.

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. Corporate representatives

A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

8. Issued shares and total voting rights

As at 17:30 (GMT+1). on the date immediately prior to the posting of this notice of GM, the Company had in issue 11,437,146,024 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 (GMT+1) on the date immediately prior to the posting of this notice of general meeting, is 11,437,146,024.

9. Communication

Except as provided above, members who have general queries about the meeting should call Computershare's shareholder helpline on 0870 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.

Resolutions 1 and 2 are proposed as a special resolution. This means that in order to have this resolution passed, in excess of 75% of the votes of the shares entitled to vote thereon in respect of which the members holding the shares were present at the meeting in person or by proxy and being shares in respect of which the votes were voted.

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

Resolution 1: To revoke and delete regulation 6.1 of the Memorandum of Association thereby removing the restrictions on the number of no-par value ordinary shares of a single class that the Company is authorised to issue.

To date, Premier has sought permission from its members, as required, to increase the authorised share capital at the annual general meeting of the members. The Board believes that concept of authorised share capital is no longer a right that is enshrined in company law and as such, the Board believe that the removal of this restriction is in line with the Companies Act 2006 of United Kingdom and the accepted practise of company law.

The Board's ongoing aim is for the Company's share price to reflect closely its underlying asset value and to maintain a liquid market in the Ordinary Shares of the Company. For this reason, the Board, when appropriate, has sought to utilise the Company's ability to issue additional Ordinary shares to satisfy the ongoing finance and development cost of the Company's operations. Equally it remains extremely important that the Company retain a share reserve as may be required by the Company to sustain its exploration and mining activities for the foreseeable future.

The Board strongly maintains that its members play a vital role in holding a company and its directors to account. The Board on approval of this resolution, will adopt the following polices to all future dealings pertaining to the following:

- i. the Board will seek member approval of any transaction that is higher than 30% of the Company's market capitalisation at the time that the transaction is contemplated (**Transaction Policy**); and
- ii. the Board will conduct an open offer (or similar offer) to members where any funding transaction is contemplated that is higher than 30% of the Company's market capitalisation (**Funding Policy**),

Any adjustment to the above policies will be subject to shareholder approval.

Resolution 2: Conditional on the passing of resolution 1 above, 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 six billion and six billion and five hundred million (6,500,000,000) 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 Board believes that the Company has missed a number of opportunities where it was important to act quickly, without having to ask prior approval from the Company's members. As such, the Board considers that it is in the best interests of the Company and its shareholders to be able to react timely when certain opportunities arise that may require the issuance of shares. Therefore, the Board is proposing to be delegated the authority to issue up to 6,500,000,000 unissued shares, free from shareholder pre-emption rights when such occasions may occur, within reasonable limits of time and volume, and to be able to grant, limit or exclude pre-emptive rights in situations where it is important to act quickly, without having to ask prior approval from the Company's members.

The disapplication of the pre-emptive rights will further ensure that the Company will have the capacity within the restrictions of the Transaction Policy and Funding Policy to issue new shares to finance as required the Company's ongoing operations and to retain a share reserve, as may be required by the Company to sustain its exploration and mining activities

for the foreseeable future. Premier will further look to issue such number of shares to settle the previously disclosed items that required the Company to obtain this disapplication of pre-emptive rights:

- i. the secured US\$350,000 loan agreement between the Company and Regent Mercantile Holdings Limited. The loan agreement is secured over 350,000 shares of Circum Minerals Limited (**Circum**);
- ii. the secured US\$200,000 loan agreement between the Company and a company owned by a Trust of which George Roach is a beneficiary, for a gross value of US\$200,000. The loan agreement is secured over 200,000 shares of Circum; and
- iii. the secured US\$290,000 loan agreement between the Company and D-Beta One EQ, Ltd, YA II PN, Ltd and Riverfort Global Opportunities PCC Limited. The loan agreement is secured over 290,000 shares of Circum;

The Company believe that it is important to able to settle the above loans in shares thereby maintaining the Company interest in Circum and avoiding a default under the various loan agreements.

- iv. As announced on the 6 May 2020, the Company has agreed to acquire a further 7% in MN Holdings Limited, the owner and operator of the Otjozondou Manganese Mining Project (**Otjozondou**) in Namibia. Premier will hold a meeting open to all members via Zoom to discuss the transaction, run through the economics of Otjozondou and address any member concerns. Details of the call will be communicated to all members via Regulatory News Service.
- v. The Board intends to settle all outstanding liabilities, including unpaid consultant and directors' fees in shares in an effort to preserve cash reserves.

In the event that either the Period lapses or the Board has allocated the above authorised shares, the Board will be required to provide Members with the opportunity to subscribe for such number of shares in accordance with the pre-emptive conditions for any new share issue or seek shareholder approval for a further disapplication of the pre-emptive rights by way of a special resolution to members.