

30 September 2022

**Premier African Minerals Limited
(‘Premier’ or the ‘Company’ or the ‘Group’)**

Unaudited Interim Results for the six months ended 30 June 2022

Chief Executive Statement

Dear Shareholders,

It is a pleasure to share with you the unaudited interim results for the six months ended 30 June 2022 (the “Period”).

The first six months activity of 2022 has been extensively reported as post financial year end events in our annual financial statements that were released just a few months ago and in various interim announcements. Noteworthy is the healthy financial position of the Company.

I am happy to provide further updates particularly in regard to Zulu Lithium Private Limited (“Zulu”). This includes:

- Commencement of construction activities at site;
- Acceleration of assay results that should see an upgrade to the resource confidence level in the coming months;
- Preparation for mobilisation of the first plant components transportation to site;
- Near completion of geotechnical evaluations for open pit mining;
- Completion of current phase of exploration drilling with total meterage now drilled at Zulu exceeding 35,000 meters; and
- In particular continuing and increasing demand for spodumene maintaining an upward price spiral.

At this time, anticipated commissioning date remains quarter 1 of 2023 and within budget, which is fully funded.

Financial and Statutory Information

The Group incurred an operating loss of US\$4.891 million for the Period. This is due to the on-going definitive feasibility study exploration work being conducted at the Group’s Zulu Lithium mine in Zimbabwe for the Period. Cash at hand as at 30 June 2022 was \$10.197 million.

Premier received continued financial support from its shareholders throughout the Period.

These interim statements to 30 June 2022 have not been reviewed by the auditors.

**Mr. George Roach
Chief Executive Officer
30 September 2022**

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.

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.

The person who arranged the release of this announcement on behalf of the Company was George Roach.

For further information please visit www.premierafricanminerals.com or contact the following:

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CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
EXPRESSED IN US DOLLARS

EXPRESSED IN US DOLLARS		Six months to 30 June 2022	Six months to 30 June 2021	2021 (Audited)
	Notes	\$ 000	\$ 000	\$ 000
ASSETS				
Non-current assets				
Intangible assets	4	4,686	4,686	4,686
Investments	5	8,342	8,342	8,342
Property, plant and equipment	6	4,345	58	204
Loans receivable	7	859	-	859
		<u>18,232</u>	<u>13,086</u>	<u>14,091</u>
Current assets				
Inventories		21	1	-
Trade and other receivables		370	419	417
Cash and cash equivalents		10,197	937	1,014
		<u>10,588</u>	<u>1,357</u>	<u>1,431</u>
TOTAL ASSETS		<u>28,820</u>	<u>14,443</u>	<u>15,522</u>
LIABILITIES				
Non-current liabilities				
Provisions - rehabilitation		380	90	362
		<u>380</u>	<u>90</u>	<u>362</u>
Current liabilities				
Trade and other payables		3,983	497	586
Borrowings	8	180	-	180
		<u>4,163</u>	<u>497</u>	<u>766</u>
TOTAL LIABILITIES		<u>4,543</u>	<u>587</u>	<u>1,128</u>
NET ASSETS		<u>24,277</u>	<u>13,856</u>	<u>14,394</u>
EQUITY				
Share capital	9	70,951	53,835	56,113
Share based payment and warrant reserve		2,366	2,366	2,366
Revaluation reserve		711	711	711
Foreign currency translation reserve		(13,170)	(13,131)	(13,018)
Accumulated loss		(24,129)	(18,007)	(19,469)
Total equity attributed to the owners of the parent company		<u>36,729</u>	<u>25,774</u>	<u>26,703</u>
Non-controlling interest		(12,452)	(11,918)	(12,309)
TOTAL EQUITY		<u>24,277</u>	<u>13,856</u>	<u>14,394</u>

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME
EXPRESSED IN US DOLLARS**

Continuing operations EXPRESSED IN US DOLLARS	Notes	Six months to 30 June 2022 \$ 000	Six months to 30 June 2021 \$ 000	2021 (Audited) \$ 000
Revenue		-	-	-
Cost of sales excluding depreciation and amortisation expense		-	-	-
Depreciation and amortisation	6	(15)	-	(17)
Gross profit / (loss)		(15)	-	(17)
Administrative expenses		(4,861)	(742)	(2,409)
Operating profit / (loss)		(4,876)	(742)	(2,426)
Other Income	9	3	120	133
Reversal of Impairment of intangible assets - Zulu Lithium		-	4,563	4,563
Finance charges		(18)	(3)	(18)
		(15)	4,680	4,678
Profit / (Loss) before income tax		(4,891)	3,938	2,252
Income tax expense	10	-	-	-
Profit / (Loss) from continuing operations		(4,891)	3,938	2,252
Profit / (Loss) for the year		(4,891)	3,938	2,252
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Foreign exchange loss on translation		(64)	236	182
		(64)	236	182
Total comprehensive income for the year		(4,955)	4,174	2,434
Loss attributable to:				
Owners of the Company		(4,660)	4,152	2,690
Non-controlling interests		(231)	(214)	(438)
		(4,891)	3,938	2,252
Total comprehensive income attributable to:				
Owners of the Company		(4,812)	4,271	2,922
Non-controlling interests		(143)	(97)	(488)
Total comprehensive income for the year		(4,955)	4,174	2,434
Loss per share attributable to owners of the parent (expressed in US cents)				
Basic loss per share	11	(0.026)	0.036	0.020
Diluted loss per share	11	(0.026)	0.036	0.020

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
EXPRESSED IN US DOLLARS**

	Share capital	Foreign currency translation reserve	Share option and warrant reserve	Revaluation reserve	Retained earnings	Total attributable to owners of parent	Non- controlling interest("NCI")	Total equity
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
At 1 January 2021	52,504	(13,250)	2,366	711	(22,159)	20,172	(11,821)	8,351
Loss for the period	-	-	-	-	4,152	4,152	(214)	3,938
Other comprehensive income for the period	-	119	-	-	-	119	117	236
Total comprehensive income for the period	-	119	-	-	4,152	4,271	(97)	4,174
Transactions with Owners								
Issue of equity shares	1,416	-	-	-	-	1,416	-	1,416
Share issue costs	(85)	-	-	-	-	(85)	-	(85)
At 30 June 2021	53,835	(13,131)	2,366	711	(18,007)	25,774	(11,918)	13,856
Loss for the period	-	-	-	-	(1,462)	(1,462)	(224)	(1,686)
Other comprehensive income for the period	-	113	-	-	-	113	(167)	(54)
Total comprehensive income for the period	-	113	-	-	(1,462)	(1,349)	(391)	(1,740)
Transactions with Owners								
Issue of equity shares	2,423	-	-	-	-	2,423	-	2,423
Share issue costs	(145)	-	-	-	-	(145)	-	(145)
At 31 December 2021	56,113	(13,018)	2,366	711	(19,469)	26,703	(12,309)	14,394
Profit / (Loss) for the period	-	-	-	-	(4,660)	(4,660)	(231)	(4,891)
Other comprehensive income for the period	-	(152)	-	-	-	(152)	88	(64)
Total comprehensive income for the period	-	(152)	-	-	(4,660)	(4,812)	(143)	(4,955)
Transactions with Owners								
Issue of equity shares	15,782	-	-	-	-	15,782	-	15,782
Share issue costs	(944)	-	-	-	-	(944)	-	(944)
At 30 June 2022	70,951	(13,170)	2,366	711	(24,129)	36,729	(12,452)	24,277

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
EXPRESSED IN US DOLLARS**

EXPRESSED IN US DOLLARS	Six months to 30 June 2022 \$ 000	Six months to 30 June 2021 \$ 000	2021 (Audited) \$ 000
Net cash outflow from operating activities	<u>(1,327)</u>	<u>(897)</u>	<u>(2,640)</u>
Investing activities			
Acquisition of property plant and equipment	(4,328)	(221)	-
Acquisition of intangible assets	-	(3)	(3)
Loans advanced	-	-	(859)
Net cash used in investing activities	<u>(4,328)</u>	<u>(224)</u>	<u>(862)</u>
Financing activities			
Proceeds from borrowings granted	-	-	180
Net proceeds from issue of share capital	14,838	1,331	3,609
Net cash from financing activities	<u>14,838</u>	<u>1,331</u>	<u>3,789</u>
Net decrease in cash and cash equivalents	9,183	210	287
Cash and cash equivalents at beginning of year	<u>1,014</u>	<u>727</u>	<u>727</u>
Net cash and cash equivalents at end of year	<u>10,197</u>	<u>937</u>	<u>1,014</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Premier African Minerals Limited ('Premier' or the "Company'), together with its subsidiaries (the 'Group'), was incorporated and domiciled in the Territory of the British Virgin Islands under the BVI Business Companies Act, 2004. The address of the registered office is Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands. Premier's shares were admitted to trading on the London Stock Exchange's AIM market on 10 December 2012.

The Group's operations and principal activities are the mining, development and exploration of mineral reserves, primarily on the African continent. The presentational currency of the condensed consolidated interim financial statements is US Dollars ("\$").

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements for the six months ended 30 June 2022 were approved by the Board and authorised for issue on 30 September 2022.

These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards ("IFRS") as endorsed by the EU.

The accounting policies applied in the preparation of these consolidated interim financial statements are consistent with the accounting policies applied in the preparation of the consolidated financial statements for the year ended 31 December 2021.

The figures for the six months ended 30 June 2021 and 30 June 2022 are unaudited and do not constitute full accounts. The comparative figures for the year ended 31 December 2021 are extracts from the 2021 audited accounts. The independent auditor's report on the 2021 accounts was unqualified.

Going Concern

The Directors have prepared cash flow forecasts for the next 12 months, taking into account working capital and expenditure forecasts for the rest of the Group including overheads and other development costs.

The forecasts include additional preproduction finance which the directors believe can be met. In the event that the Company is unable to obtain additional preproduction finance for the Group's working capital and capital expenditure requirements, a material uncertainty exists which may cast significant doubt on the ability of the Group to continue as a going concern and therefore be unable to realise its assets and settle its liabilities in the normal course of business.

3. SEGMENTAL REPORTING

Segmental information is presented in respect of the information reported to the Directors. The segmental information reports the revenue generating segments of RHA Tungsten Private Limited ("RHA"), that operates the RHA Tungsten Mine, and Zulu Lithium Private Limited ("Zulu"). The RHA segment derives income primarily from the production and sale of wolframite concentrate. All other segments are primarily focused on exploration and on administrative and financing segments. Segmental results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

As at the reporting date, the company has significant holdings in Zimbabwe. As indicated in the audited annual financial statements, the Zimbabwean government mandated that with effect of 1 March 2019 the only functional currency is the RTGS Dollar. Since the introduction of RTGS Dollars the Zimbabwean inflation rate has gone into hyperinflationary percentages. Hyperinflationary accounting requires a restatement of the local currency assets and liabilities to reflect the effect of the hyperinflation before translating the local currency to the reporting currency. Refer to the audited annual financial statements of 31 December 2021 for more detailed information.

By operating segment	Unallocated Corporate	RHA Tungsten Mine Zimbabwe and RHA Mauritius*	Exploration Zulu Lithium Zimbabwe and Zulu Mauritius	Total continued operations
June 2022	\$ 000	\$ 000	\$ 000	\$ 000
Result				
Revenue	-	-	-	-
Operating loss	1,756	47	2,976	4,779
Other income	-	-	(3)	(3)
Finance charges	-	18	-	18
Reversal of Impairment of Zulu	-	-	-	-
Loss before taxation	1,756	65	2,973	4,794
Assets				
Exploration and evaluation assets	108	-	4,563	4,671
Investments	8,312	-	-	8,312
Inventories	-	1	20	21
Trade and other receivables	26	3	341	370
Cash	10,005	13	164	10,182
Total assets	19,353	17	9,391	28,761
Liabilities				
Borrowings	(180)	-	-	(180)
Trade and other payables	(3,975)	(8)	-	(3,983)
Provisions	-	(380)	-	(380)
Total liabilities	(4,155)	(388)	-	(4,543)
Net assets	15,198	(371)	9,391	24,218
Other information				
Depreciation and amortisation	-	-	15	15
Property plant and equipment additions	-	-	347	347
Costs capitalised to intangible assets	(12)	-	-	(12)

By operating segment		RHA	Exploration	
June 2021	Unallocated	Tungsten	Zulu Lithium	Total
	Corporate	Zimbabwe	Zimbabwe	continuing
	\$ 000	and RHA	and Zulu	operations
		Mauritius*	Mauritius	\$ 000
		\$ 000	\$ 000	
Result				
Revenue	-	-	-	-
Operating loss	535	45	37	617
Other Income	(119)	-	-	(119)
Impairment of Zulu Lithium	-	3	-	3
Finance charges	-	-	(4,563)	(4,563)
Loss before taxation	416	48	(4,526)	(4,062)
Assets				
Exploration and evaluation assets	123	-	4,563	4,686
Investments	8,342	-	-	8,342
Inventories	-	-	-	-
Trade and other receivables	270	8	-	278
Cash	936	-	-	936
Total assets	9,671	10	4,622	14,303
Liabilities				
Borrowings	-	-	-	-
Trade and other payables	(370)	(121)	(3)	(494)
Provisions	-	(90)	-	(90)
Total liabilities	(370)	(211)	(3)	(584)
Net assets	10,041	221	4,625	14,887
Other information				
Depreciation and amortisation	-	-	-	-
Property plant and equipment additions	-	-	59	59
Costs capitalised to intangible assets	3	-	-	3

By operating segment	Unallocated Corporate	RHA Tungsten Mine Zimbabwe and RHA Mauritius*	Exploration Zulu Lithium Zimbabwe and Zulu Mauritius	Total continued operations
December 2021	\$ 000	\$ 000	\$ 000	\$ 000
Result				
Revenue	-	-	-	-
Operating loss	1,543	107	779	2,429
Other income	(122)	(11)	-	(133)
Finance charges	-	18	-	18
Reversal of Impairment of Zulu	-	-	(4,563)	(4,563)
Loss before taxation	1,421	114	(3,784)	(2,249)
Assets				
Exploration and evaluation assets	123	-	4,563	4,686
Investments	8,342	-	-	8,342
Inventories	-	1	-	1
Trade and other receivables	11	5	401	417
Cash	919	2	92	1,013
Total assets	10,254	8	5,260	15,522
Liabilities				
Borrowings	(180)	-	-	(180)
Trade and other payables	(557)	(28)	-	(585)
Provisions	-	(362)	-	(362)
Total liabilities	(737)	(390)	-	(1,127)
Net assets	9,517	(382)	5,260	14,395
Other information				
Depreciation and amortisation	-	-	17	17
Property plant and equipment additions	-	-	220	220
Costs capitalised to intangible assets	3	-	-	3

* Represents 100% of the results and financial position of RHA whereas the Group owns 49%.

4. INTANGIBLE EXPLORATION AND EVALUATION ASSETS

	Exploration & Evaluation assets \$ 000	Total \$ 000
Opening carrying value 1 January 2021	120	120
Expenditure on Exploration and evaluation	3	3
Reversal of Impairment	4,563	4,563
Closing carrying value 30 June 2021	4,686	4,686
Expenditure on Exploration and evaluation	-	-
Closing carrying value 31 December 2021	4,686	4,686
Expenditure on Exploration and evaluation	-	-
Closing carrying value 30 June 2022	4,686	4,686

During the period to 30 June 2021, \$4.563 million was the reversal of impairment for Zulu.

5. INVESTMENTS

	Vortex / (Circum Minerals) \$ 000	Manganese Namibian Holdings \$ 000	Total \$ 000
Available-for-sale:			
Closing carrying 31 December 2020	6,263	2,079	8,342
Shares acquired	-	-	-
Closing carrying 30 June 2021	6,263	2,079	8,342
Shares acquired	-	-	-
Closing carrying 31 December 2021	6,263	2,079	8,342
Shares acquired	-	-	-
Closing carrying 30 June 2022	6,263	2,079	8,342
Reconciliation of movements in investments			
Carrying value at 31 December 2020	6,263	2,079	8,342
Acquisition at fair value	-	-	-
Carrying value at 30 June 2021	6,263	2,079	8,342
Acquisition at fair value	-	-	-
Carrying value at 31 December 2021 and 30 June 2022	6,263	2,079	8,342

During the six months ended 30 June 2022, Premier sold its shares in Circum Minerals Limited ('Circum'), together with other minority shareholders, to Vortex Limited ('Vortex') in exchange for an equal value investment in Vortex. Premier's investment in Vortex / Circum was designated as Fair Value through Other Comprehensive Income. As such the investment is required to be measured at fair value at each reporting date. As Vortex / Circum is unlisted there are no quoted market prices. The fair value of Vortex shares was derived using the previous issue price of Circum shares and validating it against the most recent placing price on 11 May 2021. The shares are considered to be level 3 financial assets under the IFRS 13 categorisation of fair value measurements. Premier continues to hold 5 010 333 shares in Vortex / Circum currently valued in total at \$6.263 million.

Premier's investment in MN Holdings Limited ('MNH') is classified as an FVOCI as such is required to be measured at fair value at the reporting date. As MNH is unlisted there are no quoted market prices. The Fair value of the MNH shares as at 30 June 2022 and 31 December 2021 was based on the latest transactions and supported by an external evaluation conducted by Bara Consulting.

6. PROPERTY, PLANT AND EQUIPMENT

	Mine Development \$ 000	Plant and Equipment \$ 000	Land and Buildings \$ 000	Total \$ 000
Cost				
At 1 January 2021	1,085	2,758	61	3,904
Foreign Currency Translation effect	(149)	(9)	(27)	(185)
Additions	-	-	-	-
At 30 June 2021	936	2,749	34	3,719
Foreign Currency Translation effect	(40)	(76)	(8)	(124)
Transfer from Capital Work in Progress	-	-	-	-
Additions	-	206	15	221
At 31 December 2021	896	2,879	41	3,816
Foreign Currency Translation effect	(72)	(198)	(13)	(283)
Additions	-	4,328	-	4,328
At 30 June 2022	824	7,009	28	7,861
Accumulated Depreciation and Impairment Losses				
At 1 January 2021	1,085	2,758	61	3,904
Foreign Currency Translation effect	(149)	(67)	(27)	(243)
Charge for the year	-	-	-	-
At 30 June 2021	936	2,691	34	3,661
Exchange differences	(40)	(2)	(7)	(49)
Charge for the year	-	-	-	-
At 31 December 2021	896	2,689	27	3,612
Foreign Currency Translation effect	(72)	(27)	(12)	(111)
Charge for the year	-	15	-	15
At 30 June 2022	824	2,677	15	3,516
Net Book Value				
At 30 June 2021	-	58	-	58
At 31 December 2021	-	190	14	204
At 30 June 2022	-	4,332	13	4,345

7. LOANS RECEIVABLE

	30 June 2022 (Unaudited) \$ 000	30 June 2021 (Unaudited) \$ 000	2021 (Audited) \$ 000
Outback Investments (Pty) Ltd	414	-	414
Otjozondu Mining (Pty) Ltd	445	-	445
	859	-	859
Reconciliation of movement in loans receivable			
As at 1 January	859	-	-
Loans advanced	-	-	859
Repayment	-	-	-
Accrued interest	-	-	-
Total	859	-	859
Current	859	-	859
Non-current	-	-	-
	859	-	859

The above loans are made to a subsidiary and a related party of MN Holdings (Pty) Ltd and are held at amortised cost.

The purpose of the Outback Investments Pty Ltd loan was to enable MNH to lease and acquire the remaining extent of the Ebenezer No 377 Farm which contains untreated tailings facilities from the Purity Mining Project as announced on the 8th of July 2019. The loan will be forgiven following the uninterrupted use of the farm land for the treatment of the tailing facilities for a period of up to 10 years. During this period Premier has rights to these tailings facilities. The loan is interest free. The loan is only repayable upon default by Outback Investments.

The loan to Otjozondu Mining is to assist with funding the day to day operations and is in accordance with the RNS of 31st August 2021. Premier has provided a loan of \$265,000 which bear interest of 20% and is repayable in instalments of \$25,000 per shipment of manganese shipped from Namibia. The balance of \$180,000 has been provided interest free as it is linked to the loan from Neil Herbert, further details of which are set out in note 8 below.

8. BORROWINGS

	30 June 2022 (Unaudited) \$ 000	30 June 2021 (Unaudited) \$ 000	2021 (Audited) \$ 000
Loan - Neil Herbert	180	-	180
	180	-	180

	(Unaudited) \$ 000	(Unaudited) \$ 000	(Audited) \$ 000
Reconciliation of movement in borrowings			
As at 1 January	180	-	-
Loans received	-	-	180
Accrued interest	-	-	-
Total	<u>180</u>	<u>-</u>	<u>180</u>
Current	180	-	180
Non-current	-	-	-
	<u>180</u>	<u>-</u>	<u>180</u>

Borrowings comprise loans from a related party and a non-related party. Loans from a related party are further disclosed in Note 32, *Related Party Transactions*.

Neil Herbert made available a loan of US\$180,000 to the Company. Under the terms of the Director Loan, the loan is both unsecured and will not attract any interest and is repayable in full by the Company on the signing of a new off-take agreement at Otjozondu. The purpose of the Director Loan is to provide funding to Premier to allow an amendment to the Otjozondu Loan while Premier, acting collectively with Otjozondu, looks to secure the best possible off-take funding package.

At 30 June 2022 the off-take funding had not been secured and Mr Herbert has agreed to the deferment of the repayment of the loan until such off-take agreement has been secured.

9. SHARE CAPITAL

Authorised share capital

The total number of voting rights in the Company on the 30 June 2022 was 22 418 009 831.

Issued share capital

	'000	\$ 000
As at January 2021	<u>17,793,009</u>	<u>55,592</u>
Shares issued for direct Investment	625,000	1,417
As at 30 June 2021	<u>18,418,009</u>	<u>57,009</u>
Shares issued for direct Investment	500,000	1,364
Shares issued for direct Investment	500,000	1,059
As at 31 December 2021	<u>19,418,009</u>	<u>59,432</u>
Shares issued for direct Investment	3,000,000	15,782
As at 30 June 2022	<u>22,418,009</u>	<u>75,214</u>

	Issued Share Capital \$ '000	Share Issue Costs \$ '000	Share Capital (Net of Costs) \$ '000
As at 31 December 2020 - Audited	55,592	(3,088)	52,504
Shares issued	1,417	(85)	1,332
As at 30 June 2021	57,009	(3,173)	53,836
Shares issued	2,423	(146)	2,277
As at 31 December 2021 - Audited	59,432	(3,319)	56,113
Shares issued	15,782	(944)	14,838
As at 30 June 2022	75,214	(4,263)	70,951

10. OTHER INCOME

	(Unaudited) \$ 000	(Unaudited) \$ 000	(Audited) \$ 000
Profit on disposal of PPE	3	-	-
Reversal of prescribed debt	-	120	133
	3	120	133

11. FOREIGN EXCHANGE GAINS AND LOSSES

As indicated in note 3. Segmental Reporting, the company has significant holdings in Zimbabwe. With effect from the 1st of March 2019, the Zimbabwean government mandated that the only functional currency is RTGS Dollar. Since the introduction of RTGS Dollar the currency has devalued from the introductory rate of RTGS Dollar 1: US\$ 1 to RTGS Dollar 370.9646 at 30 June 2022 (RTGS Dollar 85.4234 - 30 June 2021). This currency has continued to devalue. As defined in IAS29, the Zimbabwean economy is considered to be hyperinflationary. As most of the group's Zimbabwean assets have been impaired the result in liabilities are adjusted for the hyperinflationary effect. This leads to a net gain on translation into the reporting currency. For further information refer to the audited financial statement of 31 December 2021.

12. TAXATION

There is no taxation charge for the period ended 30 June 2022 (30 June 2021 and 31 December 2021: Nil) because the Group is registered in the British Virgin Islands where no corporate taxes or capital gains tax are charged. However, the Group may be liable for taxes in the jurisdictions of the underlying operations.

The Group has incurred tax losses in Zimbabwe; however, a deferred tax asset has not been recognised in the accounts due to the unpredictability of future profit streams.

Contingent liability

The Group operates across different geographical regions and is required to comply with tax legislation in various jurisdictions. The determination of the Group's tax is based on interpretations applied in terms of the respective tax legislations and may be subject to periodic challenges by tax authorities which may give rise to tax exposures.

13. LOSS PER SHARE

The calculation of loss per share is based on the loss after taxation attributable to the owners of the parent divided by the weighted average number of shares in issue during each period.

	30 June 2022	30 June 2021	2019
	(Unaudited)	(Unaudited)	(Audited)
	\$ '000	\$ '000	\$ '000
Net profit / (loss) attributable to owners of the company (\$'000)	(4,660)	4,152	2,690
Weighted average number of Ordinary Shares in calculating basic earnings per share ('000)	17,865,523	11,455,420	13,167,281
Basic earnings / (loss) per share (US cents)	(0.026)	0.036	0.020

As the Group incurred a loss for the period (2020: profit), there is no dilutive effect from the share options and warrants in issue or the shares issued after the reporting date.

14. EVENTS AFTER THE REPORTING DATE

1) Corporate matters

In August, the Company concluded the definitive transaction documents in respect of the Marketing and Pre-Payment Agreement with Suzhou TA&A Ultra Clean Technology Co. Ltd to provide a pre-payment against future sales invoices in the amount of US\$34,644,385 to enable the construction and commissioning of a large-scale pilot plant at Zulu. To date Premier has received approximately \$24 million of this pre-payment.

Further in August, the Company received a payment of US\$250,000 from Li3 Resources Inc. in exercise of their option to acquire a 50% interest in Premier's hard-rock lithium assets located in the Mutare Greenstone Belt in Zimbabwe.