

AIM-listed developer with African portfolio of strategic metals and agri-mineral projects comprising Tungsten, Lithium, Manganese and Potash

## Overview

### Tungsten

- RHA Project located in Hwange Area, Zimbabwe, approximately 270km northwest of provincial capital of Bulawayo, covering 226 hectares
- Project advanced from exploration to producing tungsten mining operation, with US\$18m invested to date
- 2015 Implementation Study forecast 22 month life of mine, producing 96ktpa ore at a price of \$28.80 / kg  $WO_3$  in concentrate
  - Most recent monthly target throughput of up to 6,500t ROM ore from underground mine and tailings facility, producing anticipated >3,000 mtu tungsten trioxide per month
- Upside potential with underground indicated and inferred resource of 1.325Mt at 4.72kg/t  $WO_3$
- 51% owned by National Indigenisation and Economic Empowerment Fund, which has funded electrification of RHA

### Lithium

- Zulu Lithium and Tantalum Project covers 3.5km<sup>2</sup>, situated 80km east of Bulawayo
- Attractive economics with 15 year mine life:
  - US\$127.3m NPV10 and 85.9% IRR for Concentrate Sales option, with US\$64m capital costs
  - US\$718.9m NPV10 and 80.4% IRR for Lithium Carbonate Plant option, with US\$238m initial capital cost
- Exploration target of 60-80mt in main zone, with on-going drill intersections in New Zone indicating substantial upside potential
- Exclusive Prospecting Order for larger tenements currently under application
- Spodumene and petalite flotation processes contain very low iron oxide concentrations (~0.01%), allowing for potential high-quality, low iron feldspar and quartz as by-product for glass and ceramics applications

### Manganese

- 10% interest in MN Holdings, which operates the wholly-owned Otkozondu Manganese mine located 150km northeast from Windhoek
- Plant currently producing 5kt per month, targeting increase to 38kt per month with an annualised production of 500kt generating approximately US\$35m based on Mn price of US4/mtu

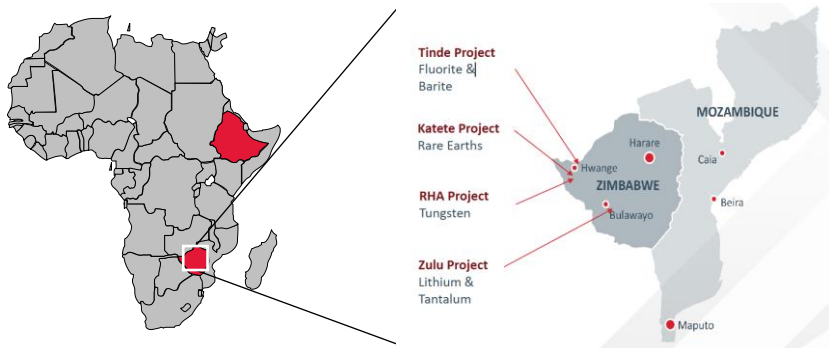
## Reserves and Resources

|                     | Tonnes (Mt)  | Grade $Li_2O$ % | $Li_2O$ kt   |
|---------------------|--------------|-----------------|--------------|
| <b>Zulu Lithium</b> |              |                 |              |
| Inferred            | 20.1         | 1.06%           | 213          |
| <b>Total</b>        | <b>20.1</b>  | <b>1.06%</b>    | <b>213</b>   |
|                     | Tonnes (Mt)  | Grade $WO_3$ %  | $WO_3$ t     |
| <b>RHA Tungsten</b> |              |                 |              |
| Measured            | 0.029        | 5.45            | 158          |
| Indicated           | 0.076        | 6.31            | 480          |
| Inferred            | 1.220        | 4.61            | 5,620        |
| <b>Total</b>        | <b>1.325</b> | <b>4.72</b>     | <b>6,258</b> |

# Premier African Minerals (LON:PREM)

AIM-listed developer with African portfolio of strategic metals and agri-mineral projects comprising Tungsten, Lithium, Manganese and Potash

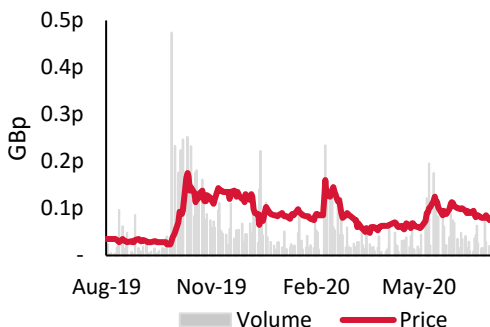
## Sites



## Financial Performance\*

*Values in US\$m unless otherwise stated*

|                        |          |
|------------------------|----------|
| Share Price (GBP)      | 0.055    |
| Share Price (US\$)     | 0.07     |
| Shares Outstanding (m) | 11,003.8 |
| FDSO                   | 11,003.8 |
| Market Cap             | 6.1      |
| Debt                   | 0.7      |
| Cash & Equivalents     | 1.2      |
| Enterprise Value       | 5.5      |



## Key Shareholders & Management

| Firm             | Stake | Individual         | Position                |
|------------------|-------|--------------------|-------------------------|
| Elizabeth Goozee | 6.0%  | George Roach       | CEO, Executive Chairman |
| George Roach     | 4.3%  | Jabulani Chirasha  | General Manager         |
|                  |       | Wolfgang Hampel    | Senior Geologist, NED   |
|                  |       | Godfrey Manhambara | NED                     |
|                  |       | Neil Herbert       | NED                     |

在AIM上市的开发商，拥有非洲战略金属和包括钨，锂，锰和钾肥在内的农业矿产项目

## 摘要

### 钨丝

- RHA项目位于津巴布韦万基地区，距省会布拉瓦约西北270公里，占地226公顷
- 该项目从勘探发展到生产钨矿开采业务，迄今为止已投资1800万美元
- 2015年实施研究预测矿山的22个月寿命，生产精矿96ktpa矿石，精矿中的价格为28.80美元/千克Wo<sub>3</sub>
  - 来自地下矿山和尾矿设施的最新每月目标产量为6,500吨ROM矿石，预计每月生产> 3,000 mtu三氧化钨
- 地下指示和推断资源量为1.325Mt的上行潜力，为4.72kg / t WO<sub>3</sub>
- 国家原住民和经济赋权基金拥有51%的股份，该基金为RHA的电气化提供了资金

### 锂

- 祖鲁锂钽项目占地3.5平方公里，位于布拉瓦约以东80公里
- 具有15年矿山寿命的有吸引力的经济学：
  - 集中销售选择权的净现值（NPV10）为1.273亿美元，内部收益率（IRR）为85.9%，资本成本为6400万美元
  - 碳酸锂工厂期权的净现值（NPV）为7.189亿美元，内部收益率（IRR）为80.4%，初始资本成本为2.38亿美元
- 主要区域的勘探目标为60-80公吨，新区域中正在进行的钻探交叉口显示出巨大的上升潜力
- 当前正在申请的大型物业的独家勘探令
- 锂辉石和花瓣状浮选工艺中的氧化铁浓度非常低（约0.01%），从而有可能成为玻璃和陶瓷应用副产品的高质量，低铁长石和石英

### 锰

- MN Holdings 10%的股份，该公司经营着全资拥有的Otkozondu锰矿，位于Windhoek东北150公里处
- 该工厂目前每月生产5kt，目标是增加到38kt，以500kt的年产量计，按Mn价格（4美元 / mtu）产生约3500万美元

## 储量和资源量

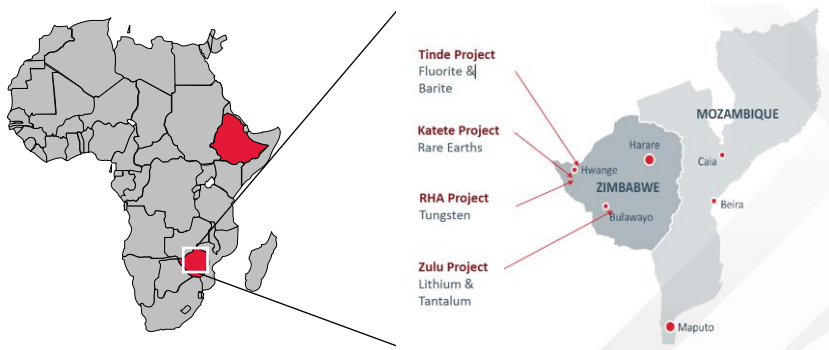
|                     | Tonnes (Mt)  | Grade Li <sub>2</sub> O % | Li <sub>2</sub> O kt |
|---------------------|--------------|---------------------------|----------------------|
| <b>Zulu Lithium</b> |              |                           |                      |
| 推断                  | 20.1         | 1.06%                     | 213                  |
| <b>Total</b>        | <b>20.1</b>  | <b>1.06%</b>              | <b>213</b>           |
|                     | Tonnes (Mt)  | Grade WO <sub>3</sub> %   | WO <sub>3</sub> t    |
| <b>RHA Tungsten</b> |              |                           |                      |
| 指示                  | 0.029        | 5.45                      | 158                  |
| 控制                  | 0.076        | 6.31                      | 480                  |
| 推断                  | 1.220        | 4.61                      | 5,620                |
| <b>Total</b>        | <b>1.325</b> | <b>4.72</b>               | <b>6,258</b>         |

# Premier African Minerals (LON:PREM)



在AIM上市的开发商，拥有非洲战略金属和包括钨，锂，锰和钾肥在内的农业矿产项目

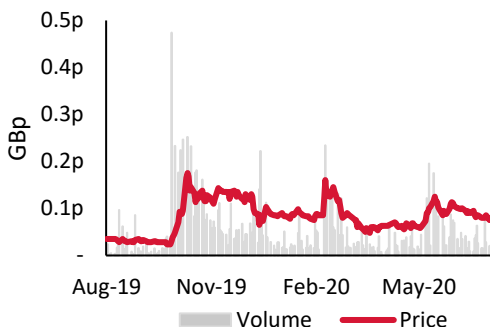
## 现场地图



## 财务绩效

Values in US\$m unless otherwise stated

|            |          |
|------------|----------|
| 股票价格 (GBP) | 0.055    |
| 股票价格 (USD) | 0.07     |
| 已发行股票 (m)  | 11,003.8 |
| 完全稀释后的股份   | 11,003.8 |
| 市值         | 6.1      |
| 债务         | 0.7      |
| 现金及现金等价物   | 1.2      |
| 企业价值       | 5.5      |



## 最大股东和 company 管理

| 股东               | 所有权股份 | 姓名                 | 职位                      |
|------------------|-------|--------------------|-------------------------|
| Elizabeth Goozee | 6.0%  | George Roach       | CEO, Executive Chairman |
| George Roach     | 4.3%  | Jabulani Chirasha  | General Manager         |
|                  |       | Wolfgang Hampel    | Senior Geologist, NED   |
|                  |       | Godfrey Manhambara | NED                     |
|                  |       | Neil Herbert       | NED                     |

