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Premier African Minerals Limited
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Premier African Minerals Limited
("Premier" or the "Company")

Board appointment and corporate update

Premier African Minerals Limited (AIM: PREM), the London-quoted mining and exploration company is pleased to announce the appointment today of Mr Russel Swarts as a Non-Executive Director as well as other corporate developments set out below.

Highlights:

- **Appointment of Mr Russel Swarts as Non-Executive Director**
- **Settlement of Loan Facility with AgriMinco**
- **Subscription for an additional 20 Loan Notes**
- **Appointment of Beaufort Securities Limited as joint broker to the company**

George Roach, CEO and Chairman commented: "I'm delighted to welcome Mr Swarts to the Board. Mr Swarts brings a wealth of experience and has made a significant contribution to the consolidation and management of the Company's finance and accounting functions in Southern Africa since he started working with us as a consultant last year.

I am also pleased to have agreed the offset settlement of the existing loans between AgriMinco Corp. and the Company. In addition, the appointment of Premier as a strategic advisor to AgriMinco provides an opportunity for us to consider further opportunities in association with AgriMinco. AgriMinco is a Canadian Public Corporation and has a significant tax loss.

The subscription for a further 20 Loan Notes is entirely in support of the development works underway at RHA at present. In this regard, RHA remains on target for completion of the XRT installation and re-commencement of production during the first quarter of 2017."

Appointment of Mr Russel Swarts

The Company has appointed today Mr Swarts as a non-executive director. Mr Swarts qualified as a Chartered Accountant (South Africa) in 1989, having served articles with Price Waterhouse in Johannesburg. After leaving the profession in 1991, Mr Swarts took up senior financial roles within a number of JSE listed South African companies. Subsequently, Mr Swarts was appointed as Chief Executive Officer of a specialist telecommunications group in South Africa before taking on a director role at a private equity investment group involved in energy and natural resources. Mr Swarts spent five years as Chief Financial Officer (non-Board) of AIM-traded URU Metals Ltd.

Mr Swarts has extensive experience in Southern African and international listed entity reporting, rules and regulations, corporate governance, mergers and acquisitions, specialist financing, strategic planning and group restructuring. Mr Swarts will continue to act as a consultant and provide ongoing oversight of the financial management of the Company.

Settlement of AgriMinco Loan Facility

Premier had entered into a two year US\$250,000 loan facility with AgriMinco Corp. ("AgriMinco"), as announced on 27 April 2015, to help fund *inter alia* Premier's continuing construction of the RHA Tungsten Project ("Loan Facility"). Premier agreed not to request repayment of the historic amounts due from AgriMinco to Premier, amounting to US\$195,578.88 ("Historic Amounts") prior to repayment of the Loan Facility.

Premier and AgriMinco ("the Parties") have today agreed to settle the Loan Facility, subject to TSX Exchange approval, whereby the outstanding amount owed by Premier under the Loan Facility (amounting to US\$260,922.39 including accrued interest) will be offset by the Historic Amounts owed by AgriMinco (amounting to US\$195,578.88). The net balance owed by Premier is US\$65,343.51 and Premier will repay AgriMinco in four equal instalments of US\$12,335.88 from 15 March 2017, with an initial amount of US\$16,000 on execution of the settlement agreement.

In addition, the Parties have agreed that Premier will act as an exclusive strategic advisor to AgriMinco for a period of 12 months ("Exclusivity Period"):

- (i) to examine AgriMinco's capital structure and to provide AgriMinco with a restructuring proposal(s) (the "Proposals");
- (ii) to facilitate and manage any and all negotiations, agreements and execution of such Proposals;
- (iii) provide general strategic corporate finance advice and assist with negotiating, agreeing and executing an equity investment or debt facility while also evaluating any other strategic options available.

If, after the Exclusive Period, AgriMinco wishes to enter into any of the Proposals with a third party, Premier has a right of first refusal to enter into any such Proposals on terms no worse than those offered to the third parties.

Loan Notes

The Company has today issued a further 20 Loan Notes of the available 48 Loan notes as part of the Issue Date Two and Three of the Loan Note agreement with Darwin Capital Limited ("Darwin"), full terms of which were set out in the announcement dated 22 August 2016. The 20 Loan Notes have a gross value of £500,000 which will be used for the continuing development of the RHA mine as well as general working capital purposes. Darwin will be issued with 42,857,143 warrants at 0.35 pence per warrant as part of the subscription.

Appointment of joint broker

The Company has today appointed Beaufort Securities as joint broker to the Company.

Further AIM Disclosures

Mr Russel Edwin Swarts, aged 56, has held the following directorships and/or partnerships in the past five years:

Current:	Past:
CRV Computing (Pty) Ltd	Leafy Lane Home Owners Association
AgriMinco Corp.	The Front Row Advisory (Pty) Ltd
Process Application Systems (Proprietary) Limited	

Mr Swarts will be a non-independent non-executive director (by virtue of his continuing consultancy services). Mr Swarts does not currently own shares or options in the Company. There is no further information on Mr Swarts required to be disclosed under Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies.

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.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

Enquiries:

Fuad Sillem	Premier African Minerals Limited	Tel: +44 (0)7734 922074
Michael Cornish / Roland Cornish	Beaumont Cornish Limited (Nominated Adviser)	Tel: +44 (0) 207 628 3396
Jerry Keen/Edward Mansfield	Shore Capital Stockbrokers Limited	Tel: +44 (0) 207 408 4090
Jon Belliss	Beaufort Securities Limited	Tel: +44 (0) 20 7382 8300
Charles Goodwin/ /Harriet Jackson	Yellow Jersey PR Limited	Tel: +44 (0) 7747 788221

Notes to Editors:

Premier African Minerals Limited (AIM: PREM) is a multi-commodity mining and natural resource development company focused in Southern and Western Africa with production started at its flagship RHA project in Zimbabwe.

The Company has a diverse portfolio of projects, which include tungsten, rare earth elements, gold, lithium and tantalum in Zimbabwe and Benin, encompassing brownfield projects with near-term production potential to grass-roots exploration. The Company recently acquired a 52% controlling stake in Mozambique-based TCT Industrias Florestais Limitada, which owns a substantial limestone deposit and forestry business located on rail in the Sofala Province of Mozambique. In addition, The Company holds 2 million shares in Circum Minerals Limited ("Circum"), the owners of the Danakil Potash Project in Ethiopia, which has the potential to be a world class asset. At present those shares are valued at US\$4 million based on the latest price at which Circum has accepted subscriptions. Premier also has a 4.5% interest in Casa Mining Limited, a privately-owned exploration company that has a 71.25% interest in the 1.2 million ounce inferred resource Akyanga gold deposit in the DRC.