

For immediate release

5 June 2015

Premier African Minerals Limited
(“Premier” or the “Company”)
First Concentrates Produced at RHA Tungsten Project,
Third Tranche of Darwin Loan Approved
Corporate Update and Issue of Equity

Premier African Minerals Limited, the AIM-traded, multi-commodity mining and resource development company focused on Southern and Western Africa, provides an update on the commissioning of its flagship RHA Tungsten Project (“RHA”) in Zimbabwe, of which Premier is the operator of RHA and holds a 49% interest, and certain corporate transactions.

Highlights

- **First concentrates produced, fine tuning and optimisation ongoing.**
- **Third and final tranche of Darwin loan note approved.**
- **Exercise of warrants.**
- **Conversion and final settlement of Darwin loan notes issued in February 2015.**

George Roach, CEO, commented:

“I am delighted to be able to report the production of the first wolframite concentrates from the RHA Mine. Following achievement of this milestone on time, fine tuning and optimisation is ongoing and we look forward to achieving our next milestone of first shipments in the near future. At the same time, the exercise of warrants is a welcome expression of confidence in Premier, and this, together with the release of the final tranche of funding from Darwin, is most satisfying.

The conversion of the remaining portion of the loan notes held by Darwin from the first financing concluded in February 2015, now means that there are no outstanding February loan notes and no debt repayments required in respect of the Darwin loan notes issued in April 2015 until October 2015.”

First Concentrates

Coarse grade concentrates represent approximately 75% of anticipated production from RHA. First coarse grade concentrates have been produced. Fines concentrate production is expected to follow in the next few days.

Third Tranche of Darwin Loan Approved

The Company has provided confirmation to Darwin Strategic Limited (“Darwin”) that the process plant and equipment for the RHA Tungsten Mine has been delivered to site, assembled and

commissioned. Darwin has agreed that necessary conditions to the release of the final third tranche from the financing announced on 28 April 2015 (“April Loan Notes”), in the amount of £450,000 have been met, and the funds will be released to Premier today.

Exercise of Warrants

YA Global Masters SPV Ltd (“YAGM”) the holders of 9 million warrants has issued a notice of exercise in respect of the warrants and tendered payment of GBP112,500. The warrants have an exercise price of 1.25p. The Company has therefore issued today 9,000,000 new Ordinary Shares to YAGM (“YAGM Shares”).

The YAGM Shares will when issued rank *pari passu* in all respects with the existing ordinary shares. Application will be made for the YAGM Shares to be admitted to trading on AIM and admission is expected to take place on or around 12 June 2015.

Conversion of Loan Notes

The Company has also received on 4 June 2015 a notice of exercise by Darwin to convert the remaining £600,000 zero coupon senior unsecured convertible loan notes as announced on 3 February 2015 (“February Loan Notes”) into equity. The conversion of the February Loan Notes is at the maximum price possible under the agreement, at 1.35p per new Ordinary Share. The Company has therefore issued today 44,444,444 new Ordinary Shares to Darwin (“Darwin Shares”).

The Darwin Shares will when issued rank *pari passu* in all respects with the existing ordinary shares. Application will be made for the Darwin Shares to be admitted to trading on AIM and admission is expected to take place on or around 12 June 2015.

This conversion settles the remaining February Loan Notes outstanding under the first financing entered into with Darwin in February 2015 and therefore there are no February Loans Notes currently outstanding with Darwin. The April Loan Notes, amounting to £1,650,000 in total, are repayable from 1 October 2015 at the rate of seven notes in cash per month (at a price equal to £26,250 per note being 105% of par value), and failing repayment, may be converted to Premier shares at 90% of the then ruling market price.

Following the issue of the YAGM and Darwin Shares, the Company’s issued share capital consists of 611,371,512 Ordinary Shares, with voting rights. This figure may be used by shareholders in the Company as the denominator for the calculation by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority’s Disclosure and Transparency Rules.

Please visit our website to view images of the progress made with the construction of the plant at www.premierafricanminerals.com.

Qualified Person

Werner Swanepoel, Chief Operating Officer of Premier, has reviewed and approved all technical matters relating to the plant commissioning in this release. Mr Swanepoel has 21 years' experience in the Southern African mining industry and holds a Master's degree in Mining Engineering, an MBA and Mine Manager's Certificates in both Metalliferous and Coal Mining. He is a registered Professional Engineer with the Engineering Council of South Africa.

Kevin Peacocke, CEO of APT-TECWIN, the suppliers of the process line for RHA, has approved this release to the extent that it refers to concentrate production.

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.

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Notes

Premier African Minerals Limited (AIM: PREM) is a multi-commodity mining and 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 includes tungsten, rare earth elements, gold, lithium and tantalum in Zimbabwe and Togo, encompassing brownfield projects with near-term production potential to grass-roots exploration. The Company also 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\$2.5 million based on the latest price at which Circum has accepted subscriptions.

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