

RNS Number : 0992B
Premier African Minerals Limited
31 March 2017

Premier African Minerals Limited / Ticker: PREM / Index: AIM / Sector: Mining
For immediate release
31 March 2017

Premier African Minerals Limited
("Premier" or the "Company")
Conversion of Directors' fees into equity

Premier African Minerals Limited, the AIM-traded, multi-commodity mining and resource development company focused on Southern and Western Africa, announces that certain of its Directors (the "Relevant Directors") have accepted new ordinary shares in the Company ("Ordinary Shares") as payment for their services ("Director Fees") from year ending December 2016 (the "Relevant Period").

The Company has approved the conversion of £30,000, representing Director Fees owned to the Relevant Directors covering the Relevant Period into 6,000,000 new Ordinary Shares which have been issued at 0.5p per Ordinary Share (being the same price as the offer price pursuant to the Primary Bid Offer as announced on 27 March 2017). The Conversion is to minimise the cash outflows from the Company and to ensure that the Relevant Directors continue to collectively hold a significant position in Premier.

Application has been made for the 6,000,000 new Ordinary Shares to be admitted to AIM and dealings are expected to commence on 6 April 2017 ("Admission") and will rank pari passu with all existing ordinary shares in the Company.

This results in the Relevant Directors' applicable shareholdings being as follows:

Director	Outstanding fees to be converted	Number of Director Fee Ordinary Shares issued	Total number of Ordinary Shares held following issue of the Director Fee Shares	Percentage of the enlarged share capital of the Company
Michael Foster	£15,000.00	3,000,000	8,454,545	0.19%
John Ian Stalker	£15,000.00	3,000,000	34,775,116	0.79%

Total voting rights

At Admission, the Company's issued share capital will consist of 4,391,022,019 Ordinary Shares with a nominal value of 0.1 pence each, with voting rights. The Company does not hold any Ordinary Shares in Treasury.

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

Enquiries:

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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.

APPENDIX

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	<i>Michael Foster</i>				
2	Reason for notification					
a)	Position / status	<i>Director</i>				
b)	Initial notification /Amendment	<i>Initial</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Premier African Minerals Limited</i>				
b)	LEI	<i>Not applicable</i>				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>Ordinary shares of 0.01 pence each in Premier African Minerals Limited ISIN VGG7223M1005</i>				
	Nature of the transaction	<i>Issue of Ordinary Shares</i>				
	<input type="checkbox"/> Price(s) and volumes(s) Price(s) and volumes(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volumes(s)</th> </tr> </thead> <tbody> <tr> <td>0.5p</td> <td>3,000,000</td> </tr> </tbody> </table>	Price(s)	Volumes(s)	0.5p	3,000,000
Price(s)	Volumes(s)					
0.5p	3,000,000					
d)	Aggregated information	<i>n/a</i>				
e)	Date of the transaction	<i>31 March 2017</i>				
f)	Place of the transaction	<i>London Stock Exchange, AIM (XLON)</i>				

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	<i>Ian Stalker</i>				
2	Reason for notification					
a)	Position / status	<i>Director</i>				
b)	Initial notification /Amendment	<i>Initial</i>				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	<i>Premier African Minerals Limited</i>				
b)	LEI	<i>Not applicable</i>				
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