



**For immediate release**

**1 May 2015**

**Premier African Minerals Limited (“Premier” or “the Company”)  
Conversion of loan note and issue of equity**

Premier African Minerals Limited, the AIM-traded, multi-commodity resource and development company focused on Southern and Western Africa, announces that on 30 April 2015 it received a notice of exercise by Darwin Strategic Limited (“Darwin”) to convert £250,000 zero coupon senior unsecured convertible loan notes, (as announced on 3 February 2015, the “Note”) into equity.

The Note has been used to part fund the development of RHA Tungsten (Private) Limited (“RHA”), Premier African Mineral’s flagship Tungsten Project located in Zimbabwe. Premier is the operator of RHA and holds a 49% interest.

Premier, at its election, has the right to redeem one or all of the outstanding loan notes in cash at 105% of the Par Value (equivalent to £26,250 per loan note).

From 1 March 2015, the loan notes are convertible at Darwin's election into new Ordinary Shares in Premier at the conversion price, being the lesser of 1.35 pence per new Ordinary Share or 90% of the arithmetic average of the five daily volume weighted average share price per Ordinary Share preceding conversion. The Company has therefore issued today 18,518,518 new Ordinary Shares to Darwin (“New Shares”) at an issue price of 1.35p.

The New Shares will rank *pari passu* in all respects with the existing ordinary shares. Application will be made for the New Shares to be admitted to trading on AIM and admission is expected to take place on or around 8 May 2015.

Following the issue of the New Shares, the Company’s issued share capital consists of 557,927,068 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.

**For further information please visit [www.premierafricanminerals.com](http://www.premierafricanminerals.com) or contact the following:**

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## Notes

Premier African Minerals Limited (AIM: PREM) is a multi-commodity exploration and development company focused in Southern and Western Africa with near term production 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 Togo, encompassing brownfield projects with near-term production potential to grass-roots exploration. The Company holds 2 million shares in Circum Minerals Ltd (“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.