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Premier African Minerals Limited
31 January 2017

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31 January 2017

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 mining and resource development company focused on Southern and Western Africa, announces that it has received a notice of exercise by Darwin Capital Limited ("Darwin") to convert 16 loan notes with an aggregate par value of £400,000 into equity ("Conversion Notice") in relation to the convertible loan note, as announced on 22 August 2016.

The Conversion Notice was received in aggregate for £400,000 of the loan notes. The Company has therefore issued today 196,430,851 new ordinary shares to Darwin ("Darwin Shares") at an issue price of 0.203634p per Darwin Share. The Darwin Shares will 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 6 February 2017. The Par Value outstanding on the remaining issued 67 loan notes is £1,675,000 after conversion today. Terms of the loan notes, including redemption and conversion, were set out in the announcement dated 22 August 2016.

Following the issue of the Darwin Shares, the Company's issued share capital consists of 3,159,722,734 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.

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

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Notes to Editor

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.

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