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Premier African Minerals Limited
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PREMIER AFRICAN MINERALS LIMITED IS AN EARLY STAGE NATURAL RESOURCES EXPLORATION, DEVELOPMENT AND PRODUCTION COMPANY, IF YOU HAVE ANY DOUBTS AS TO THE RISKS INVOLVED YOU SHOULD SEEK ADVICE FROM A FINANCIAL ADVISER WHO IS DULY AUTHORISED UNDER THE FSMA TO ADVISE ON SUCH FINANCIAL INVESTMENTS.

Premier African Minerals Limited
("Premier" or the "Company")
Institutionally Underwritten Offer to raise approximately £1.5 million via PrimaryBid

Premier African Minerals Limited (AIM:PREM), the London-quoted mining and exploration company, is pleased to announce a fully underwritten offer to raise £1.5 million (before expenses) by the issue and allotment by the Company of 300,000,000 new ordinary shares each in the Company ("New Ordinary Shares") at an offer price of 0.5 pence per New Ordinary Share, being a discount of approximately 23 per cent to today's closing mid-price.

The Company is pleased to provide existing shareholders, private and other investors the opportunity to participate in the fundraising by applying exclusively through the www.PrimaryBid.com platform under the Offer. PrimaryBid does not charge investors any commission for this service.

The Company will use the proceeds of the Offer to;

- advance further drilling at the Zulu Lithium project and completion of the maiden resource statement;
- supplement exploration costs at the limestone exploration at TCT-IF in Mozambique;
- general working capital as may not be met from proceeds from production at RHA Tungsten during the initial optimisation phase.

Highlights

- Offer at 0.5 pence per New Ordinary Share ("Issue Price") to raise an aggregate of approximately £1.5 million (before expenses).
- The Offer, which is described below, is fully underwritten by a financial institution.
- Net proceeds of the Offer will be applied towards further drilling at the Zulu Lithium project and the completion of the maiden resource statement, exploration costs at the limestone exploration at TCT-IF in Mozambique and general working capital of the Company.
- The Company values its private investor base and is therefore opening the Offer to individual and institutional investors exclusively on PrimaryBid.com from 4.31p.m. on 24 March 2017 to 5p.m. on 26 March 2017. PrimaryBid Limited is acting as sole arranger for the Offer.
- Subscriptions under the Offer will be considered by the Company on a "first come, first served" basis subject to conditions.
- Any investment request over £100,000 will first require the Company's consent.

No commission is charged to investors on applications to participate in the Offer made through PrimaryBid. It is vital to note that once an application for New Ordinary Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid.com or the procedure for applications under the Offer, visit www.PrimaryBid.com or call PrimaryBid.com on +44 (0)20 7491 6519.

The fundraising is expected to be completed and the results of it announced on 27 March 2017.

George Roach, Chief Executive Officer of Premier, commented:

"PrimaryBid has now completed a number of transactions to allow retail investors access to discounted equity offerings at zero commission rates. We are pleased to be able to use this innovative and easy-to-use platform to give our shareholders as well as interested parties a chance to participate in this discounted fundraising that up to now were only accessed by institutional investors, and, particularly in a placement that is fully underwritten. This placement, together with the return to production at RHA Tungsten assures Premier the ability to fast track additional drilling already commenced at the Zulu Lithium Project and the ongoing development of this and other projects independent of anticipated cash flows from RHA Tungsten. I am personally thankful to the private investors who have supported our story and am excited that I can finally give them the access they deserve."

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Beaumont Cornish Limited is acting solely as the Company's Nominated Adviser for the purposes of the AIM Rules and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement and is not acting in respect of the Offer nor providing any advice in relation thereto.

Introduction

The Company today announces an underwritten Offer of £1.5 million (before expenses) through the issue and allotment by the Company of an aggregate of 300,000,000 new ordinary shares each in the Company ("New Ordinary Shares") at a price of 0.5 pence per New Ordinary Share ("Issue Price").

The Company values its private investor base which has supported the Company alongside institutional investors over several years. Given the longstanding support of private shareholders, the Company believes that it is appropriate to provide private and other interested investors the opportunity to participate in the fundraising. The Company is therefore making the Offer exclusively through PrimaryBid.com.

Private and other investors may participate in the Offer of New Ordinary Shares on a on a first come, first served basis, exclusively through PrimaryBid.com.

The Offer**Details of the Offer**

The Company is raising a total of approximately £1.5 million, before expenses. Approximately 300,000,000 New Ordinary Shares are available pursuant to the Offer at the Issue Price, payable in full on acceptance.

The Offer is offered under the exemptions against the need for a prospectus allowed under the Prospectus Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Rules, or for approval of the same by the Financial Conduct Authority in its capacity as the UK Listing Authority.

The Company offers for subscription under the Offer up to 300,000,000 New Ordinary Shares at the Issue Price to raise approximately £1.5 million with a minimum subscription of £1,000 per investor. The Offer is fully underwritten and is open to existing shareholders and other investors subscribing via PrimaryBid.com. This allocation will be filled on a "first come first served" basis.

The maximum investment amount under the Offer for any investor is £100,000. Any investment request over £100,000 will first require the Company's consent.

The Company may, at its sole discretion (within the Company's existing non pre-emptive permissions), elect to increase the total number of New Ordinary Shares issued under the Offer.

For further details please refer to the PrimaryBid.com website at www.PrimaryBid.com.

The terms and conditions on which the Offer is made, including the procedure for application and payment for New Ordinary Shares, is available to all persons who register with PrimaryBid.com. The Offer is made on a first come, first served basis and scale back of subscriptions (where necessary) will be made at the discretion of PrimaryBid in consultation with the Company.

The Company may, at its sole discretion, elect to increase the total number of New Ordinary Shares available under the Offer.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Company's existing Ordinary Shares.

Application will be made to the London Stock Exchange plc for the admission of the New Ordinary Shares

to trading on AIM ("Admission"). It is expected that Admission will occur and that dealings will commence at 8.00 a.m. on 31 March 2017 - at which time it is also expected that the New Ordinary Shares will be enabled for settlement in CREST.

The Offer is not being made into any Restricted Jurisdiction or any other jurisdiction where it would be unlawful to do so.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for New Ordinary Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on PrimaryBid.com before making a decision to subscribe for New Ordinary Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the New Ordinary Shares if they are in any doubt.

Use of proceeds

The proceeds shall be used for the:

- rapidly advance further drilling at the Zulu Lithium project and completion of the maiden resource statement;
- supplement exploration costs at the limestone exploration at TCT-IF in Mozambique;
- general working capital as may not be met from proceeds from RHA Tungsten during the initial optimisation phase.

Expected Timetable of Principal Events

Announcement of the Offer	24 March 2017
Closing of subscriptions on PrimaryBid.com	5:00 p.m. on 26 March 2017
Announcement of result of the Offer	27 March 2017
Admission and commencement of dealings in the New Ordinary Shares on AIM	By 8:00 a.m. on 31 March 2017

Definitions

"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations)
"Euroclear"	Euroclear UK & Ireland Limited
"Prospectus Rules"	the Prospectus Rules made in accordance with the EU Prospectus Directive 2003/71/EC in relation to offers of securities to the public and the admission of securities to trading on a regulated market
"Restricted Jurisdictions"	United States of America, Canada, Australia, Japan and the Republic of South Africa and any other jurisdiction where the extension or availability of the Offer would breach any applicable law

All statements in this announcement other than statements of historical fact are, or may be deemed to be, "forward-looking statements". In some cases, these forward-looking statements may be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout the announcement and include statements regarding the intentions, beliefs or current expectations of the Company and/or Directors concerning, among other things, the trading performance, results of operations, financial condition, liquidity, prospects and dividend policy of the Company. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The

Company's actual performance, result of operations, financial condition, liquidity and dividend policy may differ materially from the impression created by the forward-looking statements contained in this announcement. In addition, even if the performance, results of statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, changes in economic conditions generally; changes in interest rates and currency fluctuations; impairments in the value of the Company's assets; legislative/regulatory changes; changes in taxation regimes; the availability and cost of capital for future expenditure; the availability of suitable financing; the ability of the Group to retain and attract suitably experienced personnel and competition within the industry. Prospective investors should specifically consider the factors identified in this announcement which could cause actual results to differ before making an investment decision. This announcement has been issued by, and is the sole responsibility, of the Company. No representation or warranty express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Beaumont Cornish Limited or by any of its respective affiliates or agents as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

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