

2 October 2014

**Premier African Minerals Limited (“Premier” or “the Company”)
Completion of Equity Swap and Payment Acceleration**

Premier African Minerals Limited, the AIM-traded, multi-commodity natural resource company with mineral projects located in Southern and Western Africa, is pleased to announce the accelerated completion of the equity swap agreement with YA Global Master SPV Ltd’s (“YAGM”) who have sold their entire holding of ordinary shares in the Company.

On 27 January 2014, the Company entered into a £500,000 subscription agreement and separately, a £300,000 equity swap agreement with YAGM. Under the equity swap agreement, YAGM agreed to make 15 monthly settlement payments of £20,000 each to the Company, subject to adjustment to reflect the price of the equity swap shares sold by YAGM at such time. Both the Company and YAGM had the right at any time to accelerate the payments due under the equity swap agreement. As a result of investor demand the Company has exercised this right and YAGM have sold their entire holding in the Company.

YAGM will now make a single final payment of £144,628 to the Company and the equity swap agreement will then terminate. The funds will be used by the Company to provide additional working capital and for the continuing development of its RHA Tungsten Project, in Zimbabwe.

The issued ordinary share capital of the Company remains unchanged at 503,116,580 ordinary shares.

George Roach, CEO of Premier, commented:

“We are pleased that investor demand has allowed us to close the swap agreement seven months early. We appreciate the cooperative manner in which YAGM and Premier have dealt with this. The Company is in a strong financial position with current available funds and a further US\$2m coming from the Circum transaction, with no need in the foreseeable future to call upon the SEDA facility entered into on 27 January 2014.”

For further information please visit 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. The Company has a diverse portfolio of multi-commodity projects which includes tungsten, rare earth elements, gold, lithium, tantalum, graphite and uranium in Zimbabwe and Togo, which span from brownfield projects with near-term production potential to grass-roots exploration. The Company holds 2m shares in Circum Minerals Ltd (“Circum”), the owners of the Danakil Potash Project. At inception, the shares had a fair value of USD\$1.4m. Circum is fully funded to completion of feasibility study.