



## For immediate release

30 September 2013

**Premier African Minerals Limited**  
("Premier" or "the Company")

### **Shareholder Agreement signed with NIEEF for RHA Tungsten Project, Zimbabwe**

Premier African Minerals Limited, an AIM quoted multi-commodity natural resource company with mineral projects located in Western and Southern Africa, is pleased to announce that RHA Tungsten Private Limited ('RHA') has simultaneously concluded a shareholder agreement and a management agreement with the National Indigenisation and Economic Empowerment Fund ('NIEEF'), representing and acting for and on behalf of the Government of Zimbabwe ('the Agreements'). RHA owns Premier's RHA Tungsten Project in north-west Zimbabwe ('the Project'). In accordance with Indigenisation policy, NIEEF will hold 51% of the issued share capital of RHA. Significantly, Premier's wholly owned subsidiary, ZimDiv Holdings Limited, which in turn controls the remaining equity in RHA, is appointed as the Manager of the Project for an initial 5 year term.

Principal terms of the Agreements include:

- Total expenditure incurred by RHA prior to 1 September 2013 will accrue as an interest bearing loan due to Premier.
- From 1 September 2013, RHA became responsible for its own funding and neither Premier nor NIEEF shall be under any obligation to contribute to its exploration and development costs. Premier will provide interim assistance for on-going operations until alternative finance is in place.
- Once RHA has obtained sufficient committed finance to enable it to develop and construct the mine and the Project has achieved commercial production, Premier will issue to NIEEF such number of new ordinary shares of nil par value in the capital of Premier as are equal in value, on the basis of a 20 day volume weighted average price prior to such issue, to US\$750,000.
- An Entrenched dividend policy that proportions profit distribution to meet agreed debt repayment terms firstly, and thereafter equally to future development and dividend payment.

Premier's CEO George Roach commented, "RHA has been an indigenised Zimbabwean company since Premier first entered into a letter of intent described in our Admission Document, and the early completion of the Agreements is indicative of the excellent relationship and mutual understanding that we have enjoyed with NIEEF for some time now. In particular, that RHA is responsible for its own development costs both eases the burden on Premier and broadens the sources from which finance will be available to develop the Project into a low-capex tungsten mine in the near-term.

“We are in advanced negotiations on an off-take and project finance and we have committed to the additional confirmatory work suggested in the recently published Mining Study and Preliminary Economic Assessment that highlighted the robust economics of the Project with an undiscounted NPV of US\$120 million and IRR before tax of 378% projected.”

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

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**About Premier**

Premier African Minerals Limited is a multi-commodity exploration and development company focussed in Southern and West Africa. As well as its shareholding in TSX-V quoted AgriMinco, the Company has a diverse portfolio of multi-commodity projects which includes tungsten, rare earth elements ('REE'), gold, lithium, tantalum and uranium in Zimbabwe and Togo, which span from brownfield projects with near-term production potential to grass-roots exploration. Premier plans to create value by implementing defined exploration and development programmes to prove-up resources with a view to future production and/or forming strategic alliances and completing corporate transactions to maximise shareholder value.

Premier is a control party to TSX-V listed AgriMinco (TSX-V: ANO), holding 120 million shares representing 42% of AgriMinco. See [www.agriminco.com](http://www.agriminco.com). In addition, Premier's Katete REE project in Zimbabwe has the potential to be developed as an open pit mine. The project, which spans 3,750 ha, has returned a peak result from trenching of 14.6% TREO.

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