



For immediate release

2 December 2013

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

Off-take Agreement MOU and Corporate Update

Premier African Minerals Limited, the AIM traded, multi-commodity natural resource company with mineral projects located in Western and Southern Africa, has signed a non-binding Memorandum of Understanding ('MOU') with an industry off-take partner for the supply of tungsten from the RHA Tungsten Project ('RHA') located in the Kamativi Tin Belt in north-west Zimbabwe, in which Premier has a 49 per cent. interest.

The MOU outlines the basis of cooperation between the parties to negotiate the detailed terms and conditions of an off-take agreement for the purchase of a proportion of tungsten concentrate or other tungsten material from RHA for a minimum period to be defined, subject to price and product specifications. Price will be determined on the basis of a formula linked to published prices.

The MOU remains in effect for two months and the parties are working closely on finalising a signed off-take agreement. The Company will provide a further update on progress in due course.

Corporate Update

The Company also provides an update on operational activities.

RHA Tungsten Project

The additional drilling of Lode 2A, as recommended in the Preliminary Economic Assessment ('PEA') (see RNS dated 28 August 2013) has commenced and is expected to be completed by end of December 2013. To date three out of a planned thirteen holes have been completed. Geological logging is proceeding in preparation for cutting and sampling of the mineralised intersections.

Quartz veins with visible tungsten mineralisation in the form of coarse grained wolframite (Fe,MnWO_3) have been intersected in all three holes and logging by the Qualified Person, Mr. R Ingram, indicates a correlation with previously identified and assayed mineralisation intersected in previous drilling. Once assays are available, the RHA geological model and resource statement will be updated.

Summary:

- DD07. Inclined at -70 degrees, final depth 125m. Mineralised quartz veins were intersected over the interval from 72.60m below collar ('BC') to 123.38m BC. DD08. Inclined at -65 degrees, final depth 140m. Mineralised quartz veins were intersected over the interval from 72.60m BC to 138.85m BC.
- DD09. Inclined at -60 degrees, final depth 170m. Mineralised quartz veins were intersected over the interval from 56.32m BC to 157.83m BC.

SGS South Africa has been commissioned to undertake mineralogical and metallurgical test work on the drill samples obtained from Lode 2A. This work will be used to refine the metallurgical design and to further the finalisation of the off-take agreement described above.

Togo Properties

A comprehensive review of the Company's Togo properties and those held by AgriMinco Corp, in which Premier has a 42 per cent. interest has been undertaken and additional, highly prospective areas have been identified in this under-explored region.

Option Agreement

RHA comprises 50 mineral claim blocks covering 1,800 hectares, 10 of which are owned by Premier and 40 which are under option (the "Liebenberg Option"). The Company intends to exercise the Liebenberg Option by early 2014 and is in negotiations to acquire additional tungsten deposits in Zimbabwe.

George Roach, CEO of Premier, commented:

"The signing of our first off-take MOU is another key development for the commercialisation of RHA.

"Meanwhile, our objective for the current drilling at RHA is to upgrade both the quantity and the quality of the code-compliant resource; basically from Inferred and Indicated to Indicated and Measured. We are continuing to assess financing alternatives for the construction of RHA."

Qualified Person

The technical information contained in this announcement has been prepared and reviewed by Robert Ingram, BSc, CEng, PrNatSci, FGSSA, MSEG, and Alexander du Plessis PrEng, BSc(Eng), MSc(Eng), CertEng, FSAIMM, who are appointed consultants to Premier African Minerals Limited. Professor du Plessis is also a director of the Company. Mr Ingram is registered with the South African Council for Natural Scientific Professions (SACNASP) Registration Number 400057/92, and Professor du Plessis with the Engineering Council of South Africa (ECSA) Registration Number 950232. They are satisfied with the accuracy and precision of this release by Premier African Minerals Limited.

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Notes

Premier African Minerals Limited (AIM: PREM) is a multi-commodity exploration and development company focussed in Southern and West Africa. As well as its 42% shareholding in TSX-Venture quoted AgriMinco (see www.agriminco.com), the Company has a diverse portfolio of multi-commodity projects which includes tungsten, rare earth elements, gold, lithium, tantalum and uranium in Zimbabwe and Togo, which span from brownfield projects with near-term production potential to grass-roots exploration. and Togo, which span from brownfield projects with near-term production potential to grass-roots exploration.

Glossary of Technical Terms

“**Assay**” is a chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

“**Indicated mineral resource**” is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics, can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

“**Inferred mineral resource**” is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

“**Measured mineral resource**” is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

“**Mineral resource**” is a concentration or occurrence of diamonds, natural solid inorganic material or natural fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

“**Mineralisation**” is the presence of a target mineral in a mass of host rock.

“**Tungsten**” is a metallic element known as wolfram with a symbol of W and an atomic number of 74.

“**Veins**” are a tabular or sheet like body of one or more minerals deposited in openings of fissures, joints or faults, frequently with associated replacement of the host rock.

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