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Premier African Minerals Limited
27 March 2017

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**Premier African Minerals Limited
("Premier" or the "Company")
Successful fundraising of £2 million via PrimaryBid**

Premier African Minerals Limited (AIM:PREM), AIM-traded multi-commodity mining and resource development company focused on Southern and Western Africa, announced on 24 March 2017 an underwritten offer to raise approximately £1.5 million (before expenses) at 0.5p per new ordinary share (the "Offer"). The Offer was made exclusively available through PrimaryBid.com.

The Offer received a very strong response from private and institutional investors, and the Offer was oversubscribed. The Offer was on a "first come, first served" basis and was closed early at 12:40 p.m. on 26 March 2017 once a total of £2m had been surpassed and the Offer having already been approximately 34% oversubscribed by that time. The Company is delighted to announce that following excess demand, the aggregate subscription amount of the Offer has been increased. The Company has through the Offer raised gross proceeds of £2,011,396.27.

The Company will therefore issue and allot a total of 402,279,254 ordinary shares at an issue price 0.5p each ("New Ordinary Shares") to satisfy the Offer. The New Ordinary Shares will rank *pari passu* with the Company's existing ordinary shares and application will be made for the New Ordinary Shares to be admitted to trading on AIM and admission is expected to take place on or around 31 March 2017.

Total Voting Rights

Following the issue of the New Ordinary Shares, the Company will have 4,385,022,019 Ordinary Shares in issue. This figure may be used by the Company's shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Rules and Transparency Rules.

George Roach, Chief Executive Officer of Premier, commented:

"We are very pleased with the support we have received from both existing and new institutional and private investors for this offer via PrimaryBid. This fundraise enables expedited execution of the additional drilling underway at Zulu Lithium and our limestone deposit in Mozambique. When RHA meets the guidance set out in our RNS of 30 January 2017, and a liquidity event occurs at Circum, Premier is unlikely to need further operational funding for any operations at any existing projects in the current calendar year. I am pleased we have been able to offer this opportunity to shareholders on a direct subscription basis and we sincerely thank those who have subscribed."

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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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