

5 April 2016

Alecto Minerals plc ('Alecto' or the 'Company')
Conversion of Convertible Loan Notes

Alecto Minerals plc (AIM: ALO), the African-focussed gold and base metal exploration and development company, announces that Paternoster Resources plc (AIM: PRS) ('Paternoster') has served notice to convert its US\$495,365 convertible loan notes, due 20 November 2020 (the 'Convertible Loan Notes'), in full, into, in aggregate, 433,501,250 new ordinary shares of 0.01 pence each in the capital of the Company ('Ordinary Shares') (the 'Conversion Shares') at the conversion price of 0.08 pence per Ordinary Share.

On 24 November 2015, Paternoster announced that it had acquired the Convertible Loan Notes from C3W Limited. Further details of the terms of the Convertible Loan Notes are set out in the Company's announcement dated 23 November 2015.

Application for Admission to Trading on AIM and Total Voting Rights

Application has been made for the abovementioned 433,501,250 Conversion Shares to be admitted to trading on AIM ('Admission'). Admission is expected to become effective and dealings commence at 8.00 a.m. on 8 April 2016. On Admission, the Company will have 3,589,814,850 Ordinary Shares in issue.

The Company has no Ordinary Shares held in treasury. Accordingly, the above figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Following Admission, Paternoster will be interested in 433,501,250 Ordinary Shares, representing approximately 12.1 per cent. of the Company's enlarged issued ordinary share capital.

Mark Jones, CEO of Alecto, commented:

"I look forward to having Paternoster as a significant shareholder. They have a strong track record of working, supportively, with successful companies as longer term shareholders."

Nicholas Lee, Chairman of Paternoster, commented:

"We believe that the Company has been making excellent progress with its recent acquisition such that now is a good time to convert our holding of Convertible Loan Notes into equity in order to benefit fully from Alecto's expected progress in the short to medium term as a supportive shareholder."

****ENDS****

For further information, please visit www.alectominerals.com or contact:

Alecto Minerals plc

Mark Jones

Tel: +44 (0)20 3137 8862

Strand Hanson Limited

Andrew Emmott

Matthew Chandler

James Dance

Tel: +44 (0)20 7409 3494

Beaufort Securities Limited

Jon Belliss

Tel: +44 (0)20 7382 8300

St Brides Partners Limited

Elisabeth Cowell

Charlotte Heap

Tel: +44 (0)20 7236 1177

Notes to editors:

Alecto Minerals plc is an African focussed, gold and base metal exploration and development company quoted on AIM with gold exploration projects in Zambia, Mali, Burkina Faso and Mauritania.

In Zambia, the historic Matala and Dunrobin gold mines have, in aggregate, a 760,000 oz Au JORC Code compliant resource estimate in the Measured, Indicated and Inferred categories at an average grade of 2.3g/t Au. The Company is focused on seeking to bring Matala into low-cost production in the near to mid-term.

In Mali, the Kossanto East project has an inferred JORC Code compliant resource estimate of 6.72Mt grading at 1.14g/t Au for an aggregate of 247,000 oz Au with a cut-off grade of 0.5g/t Au. This is currently subject to a co-operation agreement with ASX listed Desert Gold Inc. to evaluate the potential to jointly develop each company's neighbouring projects into production. The Kossanto West project is subject to a joint venture agreement with Randgold Resources (Mali) Limited.

Alecto also owns the Kerboulé Project, located in the highly prospective Birrimian-age Djibo gold belt in northern Burkina Faso, as well as the wholly owned Wad Amour IOCG Project in Mauritania which is at an exploration stage.

Accordingly, the Company has a strong, diversified project portfolio with exciting exploration upside potential.