

RNS Number : 7248B

African Pioneer PLC

06 June 2023

**African Pioneer Plc
("African Pioneer" or "the Company")**

Central Africa Copperbelt: Quarterly report update on Western Foreland exploration on the NW Zambia Joint Venture

African Pioneer plc ("AFP" or the "Company") the exploration and resource development company with advanced projects in Namibia, Botswana, and Zambia, is pleased to confirm that the latest quarterly Report from First Quantum Minerals Limited ("FQM") has confirmed the presence of mineralisation with diagnostic regional geological and architectural similarities apparently consistent with Kamoa-Kakula deposit mineralisation located in the DRC. The targets are located in northwest Zambia on licences within the AFP-FQM Option Agreement concluded by the parties with AFP's 80% owned subsidiary African Pioneer Zambia Ltd.

Highlights

v Exploration has demonstrated that the geological setting, regional geology and architectural vectors evident on the JV licences show apparent similarities to that needed to facilitate the large-scale deposition of high-grade copper mineralisation of the Kamoa-Kakula-type.

v Sufficient drilling and geophysics have been completed by FQM to generate a 3D model of the Western Foreland, the regional setting evident at Kamoa-Kakula in the DRC.

Multiple high grade copper intercepts peaking at 8m @ 1.25% Cu (ICP) will be followed up on the Turaco prospect. High-grade cobalt mineralisation has also been identified peaking at 0.23% Co over 4m within the Fold and Thrust Belt.

v Diamond drilling in 2023 will focus on targeting reduced diamictite in the Western Foreland target, as well as testing depth extent of mineralisation at the Turaco target, previously delineated with aircore drilling in 2022.

v Further aircore drilling in 2023 is expected at Chibwika and Chipopa targets and on the other cumulative >35km of anomalous soil geochemical targets broadly defined and reported at the end of the 2022 field season.

Colin Bird, Executive Chairman, commented: "The discoveries made during the last quarter and the resulting report are ground-breaking for our partners and AFP shareholders. The apparent confirmation of the extension of the Western Foreland and the presence of key vectors possibly consistent with Kamoa-Kakula style of mineralisation is an exciting discovery and potentially paves the way for the delineation of the type of copper resource that could be transformational. This new opportunity coupled with the extensive surface mineralisation on both of our licences focused on eight primary targets with a combined strike length exceeding 30km together with the discovery of high-grade cobalt mineralisation merely amplifies the overall potential of this JV Agreement. We look forward to the next reporting round to provide shareholders with further updates based on the drilling and geophysics scheduled by FQM".

Background

AFP's licence package in Zambia covers part of the NW extension of the Zambian Copperbelt. The properties are located within 80-100km of First Quantum Minerals' Sentinel mine, one of the largest

copper mines in Africa, with current Measured and Indicated Resources 867.1Mt @ 0.44% Cu. The projects lie on the Lufilian Fold Belt in the Domes region of the Central African Copperbelt and comprise a geological package similar in age and rock type to that hosting the major copper deposits of the Copperbelt. Therefore, the licence areas are considered by AFP and FQM to be strongly prospective for Copperbelt-type copper/cobalt and/or nickel deposits. They are historically underexplored.

Update on Progress in 2022

The 4th Quarter 2022 report to African Pioneer from Joint Venture partner FQM confirmed encouraging copper oxide intercepts at three shallow drill targets and potentially significant copper mineralisation in two holes on a separate licence being explored for geological settings similar to those that host the giant Kamoakakula deposits of Ivanhoe Mines Limited located in the Democratic Republic of Congo (DRC).

The 4A-ICP-MS analytical results from two diamond drillholes at the Ikatu target, IKDD001A and IKDD002, returned peak grades of 1% Cu and 19.3g/t Ag over 1.1m (IKDD001A) and 0.22% Cu and 541ppm Co over 1.3m and 0.14% Ni and 541ppm Co over 4.3m (IKDD002). Lithochemical assessment of these results further support the oxidised diamictite unit is likely to be Petit Conglomerat, whilst the tuff unit logged near the base of IKDD001A has elevated Nb/Ti, a characteristic which seems to be diagnostic of the Grand Conglomerate elsewhere in the Katangan. These results will both inform and guide the next phase of drilling by FQM to target thicker, reduced diamictite facies that typify the 'Western Foreland' setting.

During 2022, aircore drilling at Turaco target within the External Fold-and-Thrust belt domain, intersected several significant copper intercepts, including an oxide mineralised zone with 8 m @ 1.19% Cu (pXRF assay) from 5 m. A selection of samples, previously analysed in-house by pXRF only, were subject to 4A-ICP-MS assaying by ALS Laboratories in Johannesburg to check for cobalt and other pathfinders, as well as to verify pXRF data. Results for Cu were consistent with those previously reported by pXRF (Table 2). Furthermore, several significant Co intercepts were identified, the best being 4 m @ 0.23% and 10 m @ 0.14% Co in drillhole TUAC012 (Table 1). The results are subject to ongoing review, but are an encouraging indicator of prospective shallow resources within the External Fold-and-Thrust belt, which is renowned for Cu-Co deposits in the DRC.

Table 1 : Cobalt grades (by ICP) and intercepts from drillhole TUAC012

Table 2 : Copper grades (by ICP and pXRF) and intercepts from drillhole TUAC012

Exploration Plans and Priorities for 2023

FQM has recently advised African Pioneer of its forthcoming AMT geophysical exploration and combined diamond core (DDH) and air core (AC) drill programme for the 2023 field season.

A priority focus will be further AMT at Ikatu target, within the Western Foreland domain, aimed to better constrain the basin architecture and evaluate interpreted NW-SE trending structures. At Kamoa-Kakula, there is evidence that NW-SE trending structures are important for controlling the sedimentary facies, thickness of units and grades of mineralisation. In addition to Ikatu, AMT work planned by FQM will target the fold- and thrust belt at Chipopa and Chibwika, both within licence 27771-HQ-LEL.

Further aircore drilling will test the Northern and Southern extents of the copper in soil anomalies at Turaco target in 27770-HQ-LEL, in addition to following up new targets refined during 2022 work programme, such as Chibwika and Chipopa in 27771-HQ-LEL. This wide-ranging programme is considered by FQM to be fully justified by the outcome of the 2022 programme.

Later in the 2023 field season, 4000m of diamond drilling (DDH) by FQM is scheduled from July. The main objectives will be to test for thicker, reduced diamictite facies at Ikatu target along strike from Kamoa in the Western Foreland, and also test depth extent of mineralization at Turaco target.

For further information, please contact:

African Pioneer Plc

Tel +44 (0) 20 7581 4477

Colin Bird, Chairman

Beaumont Cornish Limited (Financial Adviser)

Tel +44 (0) 20 7628 3396

Roland Cornish/Asia Szusciak

Novum Securities Limited (Broker)

Tel +44 (0) 20 7399 9400

Jon Belliss

or visit <https://africanpioneerplc.com/>

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

Qualified Person:

Colin Bird : The technical information contained in this announcement has been reviewed, verified, and approved by Colin Bird, C.Eng, FIMMM, South African and UK Certified Mine Manager and Director of African Pioneer plc, with more than 40 years' experience mainly in hard rock mining.

Glossary

"Air-core drilling (AC)"	A rotary drilling technique employing an annular drag bit in which cuttings and small core samples are recovered through the drill rods by compressed air
"Audio-magneto telluric (AMT)"	A geophysical technique that measures variations in the Earth's natural electromagnetic fields to detect electrical resistivity variations in the subsurface horizons
"Diamictite"	A lithified sedimentary rock that consists of

	non-sorted to poorly sorted terrigenous sediment containing particles that range in size from clay to boulders, suspended in a matrix of mudstone or sandstone
"DRC"	Democratic Republic of the Congo
"ICP analysis"	An analytical method that provides total elemental analysis of materials in solution
"Indicated Mineral Resource"	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. (JORC 2012)
"Mineralisation"	The concentration of metals and their chemical compounds within a body of rock
"pXRF"	Hand-held instrument to determine the chemistry of a sample by measuring the fluorescent (or secondary) X-ray emitted from a sample when it is excited by a primary X-ray source

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