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

Central Africa Copperbelt - Exploration Update
Drilling confirms Copper mineralisation on three new targets

African Pioneer plc ("APP" or the "Company") is pleased to report that copper mineralisation has been encountered on three targets in shallow drilling being undertaken by First Quantum Minerals Limited ("First Quantum Minerals") on several licences operated under an Option Agreement with APP's 80% owned subsidiary African Pioneer Zambia Ltd ("African Pioneer Zambia").

Highlights

· The latest quarterly report from joint venture partner First Quantum Minerals demonstrates very positive results including confirmation of copper mineralisation in drill testing of three new targets.

· Soil geochemical surveys have been carried out over seven targets.

· Air-core drilling over 3 targets defined by soil geochemistry has discovered copper in veins and disseminations at all the prospects tested to date, with visual estimations ranging from trace up to 2% copper mineralisation over some 75m in hole TUAC012.

· Completion of an audio-magnetotelluric ("AMT") geophysical survey totalling 54.9-line km has detected architectural patterns typically associated with Congolese-type copper mineralisation presenting an exciting new exploration concept in parallel with the existing targets.

· A deep drillhole has commenced to examine the prognosis that the geologic setting may be analogous to the 'Western Foreland' in the nearby DRC, host to Ivanhoe Mines Limited's recently commissioned Kamoa mine, reported to become one of the largest copper mines in the World.

Colin Bird, Executive Chairman, commented: "We are hugely encouraged by the content of the latest joint venture quarterly report from First Quantum Minerals that records the presence of a number of zones of copper mineralisation at surface, apparently showing good continuity and supported by shallow drilling, all of which takes the Project closer to a large copper discovery. We are particularly encouraged by the geologic setting comparison showing analogies to the Kamoa deposit, and we look forward to the results of the current drill programme. As always, we derive a great deal of confidence from the technical progress being made by First Quantum Minerals reflecting the intellectual thought and direction being applied by its' exploration team which is not unusual but always well-received".

Work Completed

Soil Sampling

Infill soil sampling was undertaken at seven targets across large-scale exploration licences 27770- and 27771-HQ-LEL. Analysis was carried out in-house by pXRF. The best results received were from the Eagle and Turaco targets in 27770-HQ-LEL (Kasongo licence) and Kanyika and Chipopa in 27771-HQ-LEL (Luamata South licence). Geological mapping and rock sampling was also carried out at all seven targets across both licences.

Receipt of XRF analyses for the bulk of the soil samples collected and subsequent interpretation has generated several coherent zones of copper anomalism over significant areas, up to 1,406ppm Cu.

At Turaco, significant Cu soil anomalism was encountered (> 250ppm Cu over 2.3 x 2.2km area, up to 1,406ppm Cu) adjacent to a major structure and overlying an interpreted salt diapir in AMT.

At Eagle, significant soil Cu anomalism occurs (5 x 2km, up to 795ppm Cu) adjacent to a major structure and overlying an interpreted salt diapir in AMT.

At Kanyika, a string of high tenor soil Cu anomalies was delineated (up to 983ppm Cu) associated with a major NE-trending structure.

At Chipopa, a strong soil Cu anomaly occurs straddling a major lithotectonic boundary (>150ppm Cu over 2.3 x 1.3km, up to 639ppm Cu).

Air-Core Drilling

Air-core drilling of the Turaco, Eagle and Kanyika targets totalled 66 holes for 4,028m. Such drilling is designed to provide first-pass information on the shallow geology and mineralisation beneath sand and laterite cover rather than a definitive target test.

At Turaco, copper mineralisation encountered included drillhole TUAC012 which intersected carbonaceous shale from surface with 1% malachite, which transitioned to a lighter grey talc-altered shale with dolomite-chalcopyrite veins (up to 3% volume) after 29m depth. Dolomite-chalcopyrite veins continued to end-of-hole (75m) and after 70m there is very fine-grained disseminated chalcopyrite (up to 2%, 0.8% Cu on pXRF) within strongly silicified shale.

At Eagle, the most frequently encountered units were strongly altered shales, breccias and mafic intrusives. Several drillholes intersected a vuggy ferruginous silicified rock with Mn-oxide coating fractures which yielded anomalous Cu and Ni on pXRF (>1,200ppm Cu). This strongly silicified rock was not possible to drill through with air-core and was typically found adjacent to altered breccias. Best visible mineralisation was from the West of the target area in hole EAAC014, which intercepted a zone from 99-103m of brecciated carbonaceous shale with dolomitic infill with up to 2% disseminated chalcopyrite.

At Kanyika, in the NW of the area drilled, there is a doleritic sill overlain by a micaceous sandstone and quartzite (possibly contact metamorphosed). The dolerite often has patches of strong alteration and intense calcite-hematite veining, sometimes associated with minor disseminated chalcopyrite and/or pyrite (up to 0.5%).

Audio Magneto-Tellurics (AMT) Geophysical Survey

This survey was completed the across the 27770-HQ-LEL (Kasongo) and 27767-HQ-LEL (Ikatu) licences in June 2022. In total, 54.9 line km was surveyed in 2022. Such deep penetrating surveys can provide important information on the structural and stratigraphic framework of the region to assist with target selection and evaluation.

AMT results from Kasongo suggest soil anomalies could be related to salt diapirism adjacent to major structures (e.g. classic Congolese-style). AMT lines within the Ikatu licence suggest that the Western Foreland domain boundary passes through the licence. This domain in Zambia could offer prospective stratigraphy like at the world-class Kamoa-Kakula deposit complex in the DRC.

A 'framework' diamond drillhole was planned to test stratigraphy within the Western Foreland domain at Ikatu to see if a conductive unit within the sedimentary package here overlies basement at depth. Drilling commenced in late September and planned depth is 700-1,000m.

Planned Work

Further planned work includes:

- Completion of diamond drillhole on the Ikatu licence
- Sampling of remaining soils on 27771-HQ-LEL
- Mapping and soil sampling on Ikatu licence and 27768-HQ-LEL
- Integration and interpretation of 2022 results
- AC drilling of additional targets on the Kasongo and Luamata licences post-rainy season
- Follow up diamond drilling at Turaco and Eagle targets, also post-rainy season

Background Information

First Quantum Minerals is one of the world's top 10 copper producers operating in several countries including Zambia where it owns the Sentinel and Kansanshi copper mines in Northwest Zambia and is known for its specialist technical engineering construction and operational skills which have allowed it to develop and successfully run complex mines and processing plants. Colin Bird, the chairman of African Pioneer, was a founder of and floated Kiwara Plc in around 2008 which discovered copper in northwest Zambia and was sold to First Quantum Minerals in 2009 for U$260 million. First Quantum Minerals then developed the Kiwara Plc projects into the Sentinel mine which is the world's 14th largest copper mine.

The APP licence package covers part of the north-western extension of the Zambian Copperbelt. The properties are located within 80-100km of First Quantum Minerals Sentinel copper mine, one of the largest copper mines in Africa, with current Measured and Indicated Resources 867.1Mt @ 0.44% Cu. It also lies close to the Enterprise nickel deposit (37.7Mt @ 1.03% Ni), also owned by First Quantum Minerals, which is under development.

The projects lie on the Lufilian Fold Belt in the Domes region of the Central African Copperbelt, straddling the western boundary of the Kabompo Dome, underlain principally by rocks of the Lower and Upper Roan, as well as the stratigraphically higher Kundelungu and Nguba Groups. This geological package is similar in age and rock type to that hosting the major copper deposits of the Copperbelt, including Sentinel. Therefore, the licence areas are considered to be strongly prospective for Copperbelt-type copper/cobalt and/or nickel deposits. They are historically underexplored, representing the westerly extension of the Copperbelt which has not been investigated in detail, as previous work focussed primarily on the central part of the zone.

On the Luamata South licence (27771-HQ-LEL), African Pioneer acquired a valuable exploration package arising from recent work by MMG Zambia Ltd ('MMG') which highlighted strong soil/airborne magnetic targets that were not drill tested, as MMG pulled out of Zambia. The Kasongo licence (27770-HQ-LEL) was recently held by Anglo American which also carried out airborne magnetic surveying and reconnaissance soil sampling before exiting the Copperbelt. The soil data highlighted several copper anomalies of considerable interest.

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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:

Technical information in this announcement has been reviewed by Edward (Ed) Slowey, BSc, P.Geo, a technical adviser to African Pioneer Plc. Mr Slowey is a graduate geologist with more than 40 years' relevant experience in mineral exploration and mining, a founder member of the Institute of Geologists of Ireland and is a Qualified Person under the AIM rules. Mr Slowey has reviewed and approved this announcement.

Glossary

"Air-core drilling"	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
"breccia"	Rock fragmented into angular components
"calcite"	Calcium carbonate, $CaCO_3$
"carbonaceous"	Said of a sedimentary rock containing organic material
"chalcopyrite"	A copper-iron sulphide mineral, $CuFeS_2$, often found in copper ores
"diapir"	The movement of salt from deeper strata up through the overlying strata under lithostatic pressure
"dolerite"	A dark coloured fine- to medium-grained mafic intrusive rock composed of plagioclase feldspar and pyroxene

"dolomite"	Calcium-magnesium carbonate mineral, (CaMg)CO3, or a rock composed largely of the mineral dolomite
"ferruginous"	Containing the element iron
"hematite"	A mineral composed of ferric iron oxide
"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)
"intrusive"	A body of igneous rock that invades older rocks
"laterite"	A strongly leached iron and aluminium rich rock, formed at the surface by weathering in tropical conditions
"lithotectonic"	Relating to structurally controlled features within rock packages
"mafic"	Containing or relating to a group of dark-coloured minerals, composed chiefly of magnesium and iron, that occur in igneous rocks
"malachite"	A green copper carbonate mineral (Cu2(OH)2CO3) which forms by alteration of copper sulphide minerals
"Measured Mineral Resource"	That part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from 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 confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered (JORC 2012)
"metamorphosed"	A rock that has been altered by physical and chemical process involving heat, pressure and derived fluids
"micaceous"	Consisting of, containing or pertaining to the platy mineral mica
"mineralisation"	The concentration of metals and their chemical compounds within a body of rock
"ppm"	Parts per million
"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

"quartzite"	A silica rich metamorphic rock formed from sandstone
"salt diapir"	The movement of salt from deeper strata up through the overlying strata under lithostatic pressure
"sandstone"	A sedimentary rock usually composed essentially of sand-sized quartz grains
"shale"	A fine-grained laminated sediment
"silicified"	An altered rock whereby original rock minerals are chemically replaced by various forms of silica which generally harden the rock
"sill"	A tabular sheet of intrusive rock which is parallel to the planar structure in the surrounding rock
"stratigraphic"	Pertaining to the inter-relationship of rocks in a geometric, spatial or time sense
"talc"	A soft platy mineral with the general formula Mg6Si8O20(OH)4

END