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

## Central Africa Copperbelt: 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 provide an update on the exploration conducted and funded by First Quantum Minerals Limited ("FQM") during the six-month period to 31 December 2023. The exploration was over the licences located in NW Zambia within both the Fold & Thrust Belt and Western Foreland and which are covered by the AFP-FQM Option Agreement which are held by AFP's 80% owned subsidiary African Pioneer Zambia Ltd. As announced on 26th October 2023 and 16 February 2024 FQM has exercised its option over all 4 licences owned by African Pioneer Zambia Ltd.

### Highlights

- Drilling confirmed proof of concept that licences are in the right lithology confirming Congo-style mineralisation.
- 4 diamond drill holes completed at the Turaco target for 1,297.1m.
- A 772.3m deep diamond drill hole completed over the Ikatu on an Audio Magneto Telluric ("AMT") generated target. Awaiting results.
- 9 reverse circulation ("RC") holes drilled at the Chipopa target for a total of 780m. Awaiting results.
- During the course of the programme FQM confirmed their intention to exercise their option as reported on 16 February 2024.
- The parties have met and agreed an appropriate ground relinquishment strategy consistent with licence renewal required later in the year together with an aggressive exploration programme.

### Colin Bird Executive Chairman commented:

"Our Joint Venture with First Quantum is ground-breaking. The results generated by this programme confirm proof of concept and the objective now is to continue exploration with the mission to identify the requisite structure and lithology conducive to mineral deposition similar to the Ivanhoe deposits to the north.

"Apart from the well-known regional model we are identifying mineral occurrences that may lead to other redox fronts which may lead to other opportunities not previously considered prospective. With copper showing 14-month highs and analysts generally agreeing that the trend will continue, our position in the NW of Zambia is enviable. Corporate activity is on the increase, and we are delighted to be working with FQM who are one of the main copper producers and have been hugely successful in Zambia".

### Exploration during the period

Exploration completed during the period under review has included diamond and reverse circulation ("RC") drilling guided initially by the Audio Magneto Telluric ("AMT") and Passive Seismic geophysical surveys and geological mapping and extensive soil geochemical anomalies completed in late 2023. This exploration work

has successfully provided a much-improved context to the broader geology and has resulted in the construction of a regional section that brings to the fore the architecture critical to both Kamoia and Kolwezi-type mineralisation and the anticipated location of both the Fold and Thrust Belt and the Western Foreland.

Follow-up diamond drilling was undertaken at the Turaco Target on Licence 27770-HG-LEL over earlier scout drilling with intercepts peaking at 1.18% Cu over 8m from 5m depth. 4 holes were completed for a total of 1297.1m. Some holes were potentially stopped prematurely in andesitic basalt and more recent surface geochemical data suggests that conditions suitable for a redox front and copper deposition may occur beneath the base of the basalt cover. FQM will consider further drilling closer to the up-dip extension of the basalt unit to test this possibility.

A 772.3m diamond drill hole was drilled as part of the AMT follow-up programme at Ikatu with no significant Cu Mineralization and a further 9 RC holes were completed for a total of 780m at the Chipopa Target.

Drilling was curtailed in late December 2023 partly due to limited availability of diamond drill rigs and in the case of RC drilling, unfavourable conditions brought on by the Rainy Season.

Turaco drilling intercepted a diamictite with a carbonaceous shale with disseminated pyrite and chalcopyrite, interpreted to be the Grand Conglomérat. Salt related brecciation and complex faulting significantly disrupts stratigraphy and further work is required to better understand the complexities of this Thrust and Fold Belt target.

The Ikatu diamond drilling in the Western Foreland was collared to test the continuous conductor identified from the AMT survey. The hole intersected the fine-grained carbonaceous siltstone and shale unit with associated chalcopyrite conductor at 245m to 320m. The hole was extended to 772.3m and generated a substantial amount of valuable geological information that has helped build the regional geological section. U-Pb provenance geochronology on the sandstones intersected and Re-Os dating on the carbonaceous shales has been proposed by FQM to better constrain the stratigraphy.

9 RC holes totalling 780m were completed at Chipopa testing soil anomalies within the Fold & thrust Belt. Analyses are pending.

## **Background**

Previous exploration by FQM has confirmed the presence of mineralisation with diagnostic regional geological and architectural similarities apparently consistent with Kamoia-Kakula deposit mineralisation located in the DRC

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.

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
"redox fronts"	In the case of Kamo-a-style mineralisation characteristic of the Western Foreland, a Redox Front is typically represented by a pyrite-rich siltstone that acts as a reductant to

copper-rich fluids passing through this reductant and mineralising the lithological unit with sulphur converting to chalcopyrite, chalcocite and bornite. The reductant is usually underlain by an aquifer, a coarse-grained sandstone that facilitates the flow of copper-bearing fluids to the pyrite-rich siltstone host.

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