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

Central Africa Copperbelt: Commencement of Earn In under Option Agreement and 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;

- update shareholders in relation to the First Quantum Minerals Limited ("First Quantum") option agreement with AFP's 80% owned subsidiary African Pioneer Zambia Ltd (the "Option Agreement"). The parties to the Option Agreement, details of which were announced on 20 January 2022, have signed an Addendum dated 20 October 2023 that confirms First Quantum have delivered a notice to exercise their option over two out of four licences subject to the Option Agreement thereby commencing a two year earn in period (the "First Earn In Period") and that in light of expenditure and work to date First Quantum has been granted an additional 6 months to 17 January 2024 to incur US\$500,000 of exploration expenditure over the other two licences that are the subject of the Option Agreement; and
- confirm First Quantum has identified the key structural architecture determining the boundary between the Western Foreland and the Central Fold and Thrust Terrain in the area of AFP's licenses. Deep drilling on AFP's licenses has successfully identified diagnostic features indicative of similar stratigraphy and mineralization processes to those involved in the formation of the Kamao-Kakula deposit.

Highlights

- First Quantum have delivered a notice to exercise their option over two exploration licences XE27767-HQ - LEL and XE27771-HQ - LEL. The First Earn In Period during which First Quantum has to prepare a Technical Report demonstrating an Indicated mineral resource of at least 300,000 tonnes of contained copper for First Quantum to earn a 51% shareholding in African Pioneer Zambia commenced on 17 September 2023 (more details below).
- First Quantum has stated that it has defined the key structural architecture that determines the boundary between the Western Foreland and the Central Fold and thrust Terrain in the area of AFP's licences.
- First Quantum has also noted that deep-drilling on AFP licences has successfully delineated the key diagnostic features indicative of similar stratigraphy and mineralising processes likely to have played a role in the formation of the Kamao - Kakula deposit.
- Based on the success of the programme to date, and in light of total exploration expenditure by First Quantum to date of over US\$1.6 million, the Parties have agreed to extend the period until 17 January

2024 for First Quantum to deliver a notice to exercise its option to earn in over exploration licences 27770-HQ-LEL and 27768-HQ-LEL (more details below).

- Work completed by First Quantum includes mapping, soil sampling, ground geophysics, air core drilling and diamond drilling.
- Drilling has commenced on Turaco, a prioritised near-surface mineralised target in the fold- and thrust domain.
- First Quantum has confirmed its intention to drill-test each of the main near-surface targets including Chipopa, Turaco and Chibwika during the current programme whilst planning for deeper drilling to test the Western foreland domain for Kamao-style mineralisation.

Colin Bird Executive Chairman commented "We are very pleased to be advised by First Quantum that they have exercised their Option to commence earning in on two licences and we have agreed to extend their option period on the other two licences, where they wish to complete sufficient work to decide on the prospectivity of these licences to 17 January 2024. The initial period under the Option Agreement has been extremely successful for both First Quantum and AFP with the Western Foreland and Kamao-style mineralising environment being established as well as near surface mineralisation in the fold- and thrust domain further to the east on some of our licences. We are particularly eager and excited to see the outcome of the current Turaco drilling given the broad mineralised intercepts reported at shallow levels during the 2022 programme. We look forward to our future involvement with First Quantum, with the knowledge that they will approach the exploration with enthusiasm and their typical technical wisdom."

Addendum to Option Agreement:

The key commercial terms of the addendum to the Option Agreement entered into on 20 October 2023 are:

1. First Quantum has delivered an option exercise notice in relation to exploration Licences XE27767-HQ - LEL and XE27771-HQ - LEL ("Exercised Licences").
2. First Quantum have not yet earned a shareholding in African Pioneer Zambia. The two year First Earn In Period in relation to the Exercised Licences commenced on 17 September 2023; during the First Earn In Period First Quantum in order to earn a 51% interest in African Pioneer Zambia have to prepare and fund a Technical Report demonstrating an Indicated mineral resource of at least 300,000 tonnes of contained copper. The First Earn In Period can be extended by 12 months if First Quantum incur US\$2M of expenditure towards preparing the Technical Report.
3. To extend until 17 January 2024 the initial option period in relation to the two exploration licences that have not yet been exercised where First Quantum can if the exploration expenditure on exploration licence 27770-HQ-LEL (US\$363,866 spent as at 31 July 2023) and 27768-HQ-LEL (US\$248,624 spent as at 31 July 2023) increases to US\$500,000 per licence (the "Not Yet Exercised Licences") deliver a notice to exercise their option in relation to the two licences within 60 days of meeting the US\$500,000 exploration expenditure. If First Quantum delivers a notice to exercise their option over either of the two Not Yet Exercised Licences then the First Earn In Period over that licence may be extended by up to 6 months.

First Quantum confirmation on exploration through 31 July 2023

First Quantum has stated that they are pleased with results achieved during the initial option period which confirm the presence of the Western Foreland stratigraphy and elements of Kamao-style mineralisation on AFP's licences. The recognition of the Western Foreland domain along with the delineation near-surface targets in the adjacent fold and thrust domain (Kolwezi-style) represents an important development for

Zambia. First Quantum, the Company and its local partners look forward to progressing work on all targets and deploying maximum resources, both financial and expertise, with a view to finding a commercially viable orebody for near term development.

Work Programme to 31 July 2023

First Quantum has completed an extensive work programme on all the optioned licences including, mapping, soil sampling, ground geophysics, air core drilling and diamond drilling.

Several near surface targets have emerged (as detailed in prior quarterly reports), and three of these prospects at Turaco, Chipopa and Chibwika have been selected for follow-up work including air core and diamond drilling.

In addition to the near surface targeting using soil geochemistry, First Quantum has conducted a broadscale 'Generative' programme employing comprehensive proprietary datasets such as airborne gravity, magnetics and radiometrics as well as remote sensing imagery. These datasets have been combined with detailed litho-structural mapping, geochronological analysis and deep-sensing magnetotelluric (MT) traverses to generate an integrated interpretive model of the district. This model has, for the first time, clearly defined the key structural architecture domains of the area including the important boundary between the Western Foreland and Central fold and thrust terrain of the Katangan basin.

In 2022 First Quantum utilised this architecture model to site two deep diamond holes ('framework holes') in the Western Foreland succession. These holes were designed to test prospective stratigraphic positions in the sequence for mineralisation similar to that found in north of the border in the DRC at Kamoakakula. The framework holes successfully delineated the Katangan sequence including a key reduced 'diamictite' horizon. Localised intercepts of chalcocite copper mineralisation on the boundary of reduced and oxidised strata suggest that the same mineralising processes are occurring on the African Pioneer licences as seen north of the border in the DRC.

Further modelling and MT lines have recently been conducted to define the crucial structural and sedimentological features known to be associated with the high-grade copper accumulations at Kamoakakula.

2023 Drill programmes

First Quantum has informed the Company that follow-up drilling of the near surface targets at Turaco, Chipopa and Chibwika is planned using aircore and diamond drilling. Drilling aims to better define the extent and continuity of mineralisation discovered during 2022.

On the Western Foreland, 750m-1000m deep holes are planned to test the key prospective positions in the sequence in areas where relevant structures have been defined in recent MT traverses.

First Quantum Expenditure

To the end of July 2023 First Quantum has expended approximately \$1.6M on the four exploration licences that are the subject of the Option Agreement. Given the accelerated programme and extensive drilling planned in the second half of the year it is expected that significant additional expenditure will be spent by the end of 2023 and that it is likely that the US\$500,000 expenditure requirement in relation to both of the Not Yet Exercised Licences will exceed the threshold under Option Agreement of US\$500,000 per licence by 17 January 2024.

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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 Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR").

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