



16 February 2024

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

Central Africa Copperbelt: Exercise of option and extension of earn -in period under Option Agreement

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 ("**African Pioneer Zambia**") announced on 22 January 2022 (the "**Option Agreement**").

The parties to the Option Agreement, have signed an Addendum dated 15 February 2024 that confirms First Quantum have delivered a notice to exercise their option over the two licences subject to the Option Agreement, which had not previously been exercised and the parties agreed that 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 has been extended to 28 February 2026 (the "**First Earn In Period**").

Colin Bird Executive Chairman commented *"We are very pleased to be advised by First Quantum that they have exercised their Option over the remaining two licences so that they have now exercised their option over all four licences the subject of the Option Agreement. The initial period under the Option Agreement has been extremely successful for both First Quantum and AFP with the Western Foreland and Kamoa-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 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."*

Highlights

- **First Quantum has now delivered a notice to exercise their option over exploration licences 27770-HQ-LEL and 27768-HQ-LEL. As announced on 26 October 2023 their option over licences 27767-HQ - LEL and 27771-HQ - LEL has already been exercised.**
- **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 has been extended to 28 February 2026 (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 under the Option Agreement.**
- **Work completed by First Quantum during the initial period of the Option Agreement includes mapping, soil sampling, ground geophysics, air core drilling and diamond drilling in excess of the minimum qualifying expenditure of US\$500,000 on each of the four Exercised Licences (defined below).**

Addendum to Option Agreement:

The key commercial terms of the addendum to the Option Agreement entered into on [14] February 2024 are:

1. First Quantum has delivered an option exercise notice in relation to exploration Licences 27770-HQ-LEL and 27768-HQ-LEL. First Quantum has already exercised its option in relation to exploration Licences 27767-HQ - LEL and 27771-HQ - LEL ("**Exercised Licences**").
2. First Quantum have not yet earned a shareholding in African Pioneer Zambia.
3. The First Earn In Period in relation to the Exercised Licences has been extended to 28 February 2026 and during this period First Quantum, in order to earn a 51% interest in African Pioneer Zambia, has to prepare and fund a Technical Report demonstrating an Indicated mineral resource of at least 300,000 tonnes of contained copper over the Licences subject to the Option Agreement. The First Earn In Period can be further extended by 12 months if First Quantum incur US\$2M of expenditure towards preparing the Technical Report which will include expenditure in excess of the Qualifying Expenditure of US\$500,000 per Exercised Licence already incurred by First Quantum to give them the right to exercise the Exercised Licences.

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