

24 January 2023

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

Issue of Options

African Pioneer (TIDM: AFP), the copper-gold exploration and development company, announces that, in aggregate, 16,850,00 options over ordinary shares of no par value in the capital of the Company ("**Ordinary Shares**") have been granted pursuant to the Executive Share Option Scheme approved at the Company's Annual General Meeting ("AGM") held on 23 August 2022 (the "**Options**"). Of the 16,850,000 Options, 6,600,000 have been awarded to directors of the Company, as detailed further below and the balance of 10,250,000 to other eligible participants including 850,000 Options to eligible participants who are Concert Party members. The Company has not previously issued any Options.

Summary of the Options awarded:

Total number of options: A total of 16,850,000 Options have been awarded.

Exercise prices & award date: All the Options have an exercise price of 4.5 pence per Ordinary Share and vested on issue.

Purpose of options: To incentivise and retain directors, officers, consultants and employees critical to enhancing the future market value of the Company and have been issued at a significant premium to the 30 day volume weighted average share price ("VWAP") when the Options were approved.

30 day VWAP when Options approved: The 30 day VWAP to 23 January 2023, being the latest practicable date prior to the approval of the Options by the Company's Board, was 2.945 pence per share.

Prevailing share price: The Company's mid-market closing share price on 23 January 2023, being the latest practicable date prior to the issue of this announcement, was 3.3 pence.

<i>Exercise prices versus abovementioned VWAP and prevailing share price:</i>	Premium to:	
	<u>Prevailing closing share price</u>	<u>30 day VWAP</u>
Exercise price of 4.5 pence	36%	53%

Life of Options: The options expire on 22 January 2033 being the date one day prior to the tenth anniversary of the award of the Options.

Exercise period: The Options can be exercised any time after vesting and prior to their scheduled expiry and must be exercised within 6 months of an option holder leaving the Company or within 12 months of the death of an option holder.

<i>Options awarded to the Directors</i>	Directors	No. of Options
	Executive Directors:	
	Colin Bird Executive Chairman *	5,000,000
	Christian Cordier Commercial Director*	500,000
	Raju Samtani Finance Director*	600,000
	Non Executive Directors:	
	Kjeld Thygesen Independent *	500,000
	James Cunningham-Davis	Nil
	Total Directors	<hr/> 6,600,000

* Member of Concert Party.

<i>Options awarded to PDMR</i>	PDMR	No. of Options
	Michael Allardice *	1,500,000

* Issued to Quantum Capital and Consulting Ltd the personal service company of Michael Allardice

<i>Options awarded to other Concert Party Members</i>	Other Concert Party Member	No. of Options
	Modisana Botsile	350,000
	Wilhelm Shali	500,000
	Total Other Concert Party	<hr/> 850,000

The issue of the Options to Concert Party members does not itself give rise to any implications under the City Code on Takeovers and Mergers (the “**City Code**”) but the exercise of Options held by Concert Party members and the resultant issue of Ordinary Shares may do so. The purpose of the issue of the Options is to incentivise and retain directors, officers, consultants and employees critical to enhancing the future market value of the Company and not to allow Concert Party members to control the Company.

Accordingly, to avoid the risk of an exercise of an Option by a Concert Party Member unintentionally triggering a mandatory offer under the City Code if i) an Optionholder is a member of a Concert Party and ii) they wish to exercise some or all of their Options and the exercise of their Options and the subsequent issue of Ordinary Shares to them would under the City Code require them to make a mandatory offer then they are not permitted to exercise their Options but they are allowed instead to assign the Options to the Company’s broker for the Company broker to exercise the Options and sell the Ordinary Shares in the market.

Following the grant of Options, the total number of options outstanding over unissued ordinary shares is 16,850,000 representing 8.79% of the Company’s current issued share capital. The 6,600,000 Options issued to Directors represent 3.44% of the Company’s current issued share capital.

The notification below, made in accordance with the requirements of the EU Market Abuse Regulation, provides further detail.

African Pioneer Plc

Colin Bird
Executive Chairman

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 Roland Cornish

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 Jon Belliss +44 (0) 20 7399 9400

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

Notification of Transactions of Directors/Persons Discharging Managerial Responsibility and Connected Persons

		Details of the person discharging managerial responsibilities / person closely associated		
a)	Names	Colin Bird	Executive Chairman	
		Christian Cordier	Business Development Director	
		Kjeld Thygesen	Independent Non-Executive Director	
		Raju Samtani	Finance Director	
		Michael Allardice	PDMR	
2.	Reason for the Notification			
a)	Position/status	See 1(a) above for positions		
b)	Initial notification/ Amendment	Initial Notification		
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	African Pioneer Plc		
b)	LEI	213800QQF8O18CMJPW43		
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the Financial instrument, type of instrument	In each case, the grant of Options over Ordinary Shares of no par value		
	Identification code	ISIN: IM00B8C0HK22		
b)	Nature of the transaction	Grant of Options over Ordinary Shares		
c)	Price(s) and volume(s)	Person	No. of Options	Exercise Price
		Colin Bird	5,000,000	4.5 pence
		Christian Cordier	500,000	4.5 pence

		Kjeld Thygesen	500,000	4.5 pence	
		Raju Samtani	600,000	4.5 pence	
		Michael Allardice	1,500,000	4.5 pence	
d)	Aggregated information: ·Aggregated volume ·Price	N/A			
e)	Date of the transaction	2023-01-23			
f)	Place of the transaction	Outside a trading venue			