

29 September 2022

African Pioneer Plc
(“African Pioneer” or “the Company”)

Granting of Mining Licence and Drilling Programme Update at Ongombo Project in Namibia

African Pioneer plc (“APP” or the “Company”), the exploration and resource development company with projects located in Namibia, Botswana, and Zambia, is pleased to inform shareholders that the Ongombo Mining Licence has been approved and that ongoing shallow drilling continues to define near-surface copper – gold mineralisation to be assessed for possible open pit extraction in addition to the already defined underground mineral resource.

Highlights:

- Mining Licence approved by the Ministry of Mines and Energy of Namibia
- The Company is in the process of completing an Environmental and Social Impact Assessment (“ESIA”) which will trigger the start of the mine development process
- Current drill programme is targeting potential near-surface copper – gold mineralisation not included in the existing underground mineral resource estimate. 26 holes completed to date with copper – gold mineralisation present in 25 holes
- Peak assay intercepts from near-surface drilling include 5.39% Cu eq over 0.82m, 4.72% Cu eq over 1.15m, 3.96% Cu eq over 1.15m, 3.24% Cu eq over 0.945m, 2.64% Cu eq over 1.39m and 2.46% Cu eq over 1.42m
- Assays are pending on a further 15 holes drilled to test the up-dip and both SSW and NNE strike extensions of near-surface mineralisation
- Additional 8 infill holes provisionally planned subject to the results of pending assays
- A zone of near-surface copper mineralisation extending over an area of approximately 750 metres by 185 metres at an average grade of greater than 1% Cu
- A coincident gold zone covering an area of 500 metres strike length and a variable width of between 50 metres and 185 metres at an average gold grade of greater than 0.4g/t Au
- External resource consultant to undertake a mineral resource estimate for near-surface mineralisation once all assay data has been received.

Colin Bird, Executive Chairman of African Pioneer commented:

“We are very pleased to announce our mining licence for Ongombo has been approved by the Ministry of Mines in Namibia. This is a significant step forward for the company.

Our near surface drilling programme has been very successful, providing good copper and gold results on a consistent basis. The effect of this drilling programme will be to provide an open cast opportunity for the first two years of operation, thus reducing the effect of onerous early capital on the DCF model and bringing in the operation into cashflow very quickly. We anticipate accessing the underground resource ex-open pit and this will reduce both capital and time in opening up the underground

resource. We intend to move into project implementation which will include final plant design, open pit and mine design and contractor appointments.

We intend to fast track all our activities to meet what we anticipate to be huge copper demand during the latter part of 2023.”

Update on the Near-Surface Mineralisation & Drill Programme

A zone of presumed mineralisation extending approximately 180m from the outcropping gossan that identifies the Ongombo orebody at surface down-dip has been drilled. Historic low-density drilling failed to define any mineralisation and it was assumed that as the orebody progressed up-dip towards the gossan outcrop that sulphide mineralisation in the form of pyrite and chalcopyrite would give way to oxides of copper. Recent drilling has broadly defined a zone of predominantly copper sulphide mineralisation to depths of around 10 to 15m vertical depth.

On completion of the balance of drilling and the receipt of outstanding assays, a mineral resource estimate will be generated by external consultants that is expected to add to the existing underground resource and generate a new open pitminable mineral resource. Open pit excavation will potentially reduce the amount of primary underground development required to access underground ore by stripping waste rock to expose the mineralised horizon and ultimately leaving a highwall that can be used to develop a portal for the planned decline. Work will be done to optimise the open pit resource to generate a mineable resource sufficient to feed a plant for a minimum of 12 months whilst primary development advances to access underground ore.

Further studies are required to confirm the amenability of Ongombo ore to standard flotation processing. Provisional assessment indicates that the ore is typical of that found on this part of the Matchless Belt and therefore suitable for recovery of copper and gold through flotation.

Table 1: Ongombo Near-surface Drill Programme Selected Average Weighted Assay Results for First 26 Drillholes

Borehole ID	From (m)	To (m)	Mineralised Width (m)	Grade (% Cu)	Grade (g/t Au)	Grade (Cu eq)*
APD001	11.81	14.81	3.0	0.42	0.78	0.96
APD002	21.25	22.2	0.945	2.42	1.19	3.24
APD003	8.82	10.37	1.55	2.18	0.50	3.0
APD004	20.5	21.5	1.0	0.75	0.27	0.94
APD005	11.69	13.11	1.42	2.12	0.49	2.46
APD006	36.63	38.04	1.41	0.73	0.15	0.83
APD007	50.42	51.42	1.0	0.47	0.14	0.56
APD008	50.58	51.73	1.15	2.95	1.47	3.96
APD009	30.41	31.80	1.39	2.36	0.41	2.64
APD010	7.9	9.0	1.1	0.11	0.66	0.56
APD011	16.7	17.48	0.78	0.69	0.17	0.80
APD012	33.26	34.05	0.785	1.11	0.21	1.25
APD013	46.04	47.2	1.15	4.44	0.40	4.72
APD014	66.74	68.79	2.05	0.60	0.14	0.70
APD015	39.14	39.82	0.68	1.03	0.19	1.16
APD016	25.88	27.25	1.37	0.98	0.31	1.19
APD017	16.0	16.57	0.57	1.33	0.33	1.56
APD018	No Mineralised Intercept					

APD019	27.33	28.56	1.23	1.48	0.26	1.65
APD020	53.9	54.72	0.82	4.59	1.17	5.39
APD021	41.27	43.0	1.73	1.56	0.33	1.78
APD022	13.86	14.84	0.975	2.03	0.21	2.17
APD023	50.33	51.77	1.44	1.55	0.73	2.05
APD024	66.47	67.08	0.61	0.99	0.32	1.21
APD025	38.49	39.62	1.13	0.90	0.15	1.00
APD026	19.59	21.42	1.83	1.31	0.43	1.60

*A copper price of US\$8,000 and a gold price of US\$1,700 were used for the purposes of calculating a copper equivalent grade.

The Company has elected to investigate the potential for an open pit to mine copper sulphides and oxides. Oxides are known to occur at or near surface from the outcrop of the Ongombo deposit coincident with the Central Shoot. Initially assumed to extend for a strike length of approximately 350m, recent drilling has extended the zone coincident with copper grades >1% Cu to over 750m. Drilling has also demonstrated that the down-dip extension from the gossan outcrop extends in some locations to approximately 185m, considerably wider (in the horizontal plane) than initially anticipated at 100 to 150m.

Subject to mineral resource estimation work following the completion of drilling and the return of assay data, indications are that a viable copper resource suitable for open pit extraction may occur. There also appears to be scope to add to the existing underground resource with deeper mineralised intercepts expected to be beyond any future pit floor. The bulk of mineralisation defined to date with the exception of the zone closest to the Ongombo gossan outcrop and to a vertical depth of between 10 and 15m is sulphide-type mineralisation dominated by pyrite and chalcopyrite.

The Ongombo orebody plunges to the NNE and an area has broadly been defined suitable for mine infrastructure where any future ore extraction would be from underground.

Environmental and Social Impact Assessment ("ESIA")

The ESIA process is well-advanced, and documentation is expected to be completed ready for final submission to the relevant authorities in the near future.

African Pioneer Plc

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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:

The technical information contained in this announcement has been reviewed, verified, and approved by Colin Bird, CC.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.

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Glossary

A ‘Mineral Resource’ is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An ‘Indicated Mineral Resource’ is 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.

An ‘Inferred Mineral Resource’ is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

“Au” Gold

“Cu” Copper

“Cu eq” A copper price of US\$8,000 and a gold price of US\$1,700 were used for the purposes of calculating a copper equivalent grade.

“g/t” grammes per tonne

“Kt” thousand tonnes

“Mt” million tonnes