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

Ongombo Copper-Gold Project Update

African Pioneer plc ("AFP"), the exploration and resource development company, is pleased to inform shareholders of Permitting and Ore Processing Testwork at its 85% owned Ongombo (copper-gold) Project located within Exclusive Prospecting Licence EPL 5772, 40km NE of the capital city, Windhoek, Khomas Region, Namibia.

Highlights re Ongombo Project

- Company has been notified that EPL 5772 has been renewed for two years, the exact expiry date to be confirmed once stamped off
- Environmental and Social Impact Assessment (ESIA) is at an advanced stage of completion
- X-ray transmission ("XRT") ore sorting sensor tests returned positive results and that laser or colour sensor technology can be used to separate ore and waste
- Independent updated total (gross)* Indicated Mineral Resource Estimate (MRE) of 5.7Mt at 1.1% Cu Equivalent (CuEq), 0.94% Cu and 0.23g/t Au and a very substantial Inferred underground potential Resources of 23Mt at 1.1% CuEq, 0.95% Cu and 0.24g/t Au as announced on 16 May 2023
- Advanced discussions with multiple parties about project level funding of the Ongombo Project.

*gross representing 100% MRE and African Pioneer has 85% interest in the Project

Colin Bird Executive Chairman commented "We have made good progress on the Ongombo Project with very significant increases to the previous 'Indicated' and 'Inferred' Mineral Resources and the potential for a 'starter' mine using low-cost open-pit methods. We plan to combine XTR with laser dry sorting technology to separate ore from waste and generate a high-grade concentrate for transport to an in-country processing plant for final separation before metal recovery. We are now sequencing the primary development infrastructure and the process flowsheet. As we advance towards the completion of the ESIA we expect to soon be in a position to move towards project implementation and the completion of development financing."

The 85% owned Ongombo Copper - Gold Project is situated in Exclusive Prospecting License (EPL) 5772 which has just been renewed for a period of two years, the exact expiry date to be confirmed once stamped off. Mining Licence (ML 240) was granted on 10 August 2022 for 20-Years**, and covers a portion of EPL 5772 and approximately one third of the open pit resource. An extension to the Mining Licence was submitted on 6 September, 2022 to encompass the wider Resource Area. African Pioneer is now completing the permitting process by way of the near-term submission of an Environmental and Social Impact Assessment (ESIA) and the Environmental Management Plan (EMP). These are required to re-affirm the Environmental Clearance Certificate (ECC) first awarded in April 2023 by the Ministry of Environment, Forestry and Tourism (MEFT): Department of Environmental Affairs (DEA). The EMP accompanies mine development and ore processing operations.

**in the Highlight to the announcement of 16 May 2023 there was a typographical error stating that this is a 25-Year Mining Licence whilst it is a 20-Year Mining Licence granted on 10 August 2022

Updated Mineral Resource Estimates (MRE) for the Ongombo project, revised by Addison Mining Services (AMS) and reported on 16 May 2023, delineates a potential combined open pit and underground mining operation based on JORC-2012 Resources of 5.7 Mt at 1.1% CuEq, 0.94% Cu and 0.23g/t Au (Indicated) (gross). This Resource includes 930 Kt at 0.57% Cu and 0.19g/t Au open pit potential resource believed to be amenable to a 'starter' mine using lower-cost, open pit methods. Significantly, the AMS update reports previously unstated Inferred underground potential Resources of 23Mt at 0.95% Cu and 0.24g/t Au. This very significant upside revision more than doubles previously reported potential resources within the Ongombo Project envelope. Full details of the MRE for the Ongombo Project were reported in the Company's 16 May 2023 announcement.

Pre-production planning for the Ongombo Project to make the transition from exploration to mining is now underway. In that regard, critical items including the location and design of marginal ore and dry tailings storage areas have been identified within the ESIA. Moreover, low water demand and modern X-ray transmission ore-sorting technology (XTR) and gravity concentrators (GC) have been shown by an independent party, Steinert of Germany, that XRT technology can differentiate between high-grade ore, low-grade ore, and waste. Laser tests confirmed the potential to differentiate between ore and waste with induction sensor tests returning the required response to distinguish waste and ore fractions. This means that the Project intends to use XTR to initially process crushed ore for transportation to an external flotation plant where the copper and gold will be recovered into concentrates for export for final smelting. The proposed off-site processing arrangement would significantly reduce the capital requirements of the Ongombo Project.

In parallel, with metal recovery testwork, Addison Mining Services (AMS) has indicated significant increases in resources with further scope for another meaningful increase in Project CuEq grade contingent upon follow-up work to test gold content in the East/Ost Shoots. The Board has approved a short drill programme to twin some historic Goldfields Namibia holes to assess the Au content. Goldfields Namibia often did not assay for gold but in some of their drill holes in areas of East/Ost Shoots that were assayed for gold they returned values ranging from 9.6g/t Au over 0.17m to 0.12g/t Au over 1.1m. The average calculated gold grade based on a limited population of samples, if repeated across the shoots, potentially offers a significant addition to the overall CuEq* grade of the deposit.

Studies are underway to optimise both the mining methodology most suited to the narrow orebody and the primary development required to ensure access to sufficient ore to maintain production. The Company has engaged the services of a highly experienced mining engineer with a career in narrow orebody exploitation in African projects.

The Company is in advanced discussions with parties regarding project level funding that will enable progression of the initial Ongombo open-pit to exploit the easily-accessible surface ore resources. In this context engineering design of pre-production works has commenced along with design of the lay-out of internal access roads and the accommodation, office upgrades and fencing required to securely operate the mine site.

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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").

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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.

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

"CuEq*" 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

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