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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 ("MAR") AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR"). MARKET SOUNDINGS, AS DEFINED IN MAR, WERE TAKEN IN RESPECT OF THE PLACING WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF THIS INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.



19 June 2023

African Pioneer Plc

("African Pioneer" or the "Company")

**£790K Fundraising including £140K Directors' subscription to
facilitate drilling at Ongombo and exploration in the Kalahari Cu belt
Issue of Equity and TVR
Dilution of overall Concert Party interest**

African Pioneer plc ("**AFP**" or the "**Company**") the exploration and resource development company with advanced projects in Namibia, Botswana, and Zambia, is pleased to announce a fundraising of £790,000 from existing shareholders, new investors and Directors to facilitate drilling at Ongombo and exploration in the Kalahari Cu belt. The Company is also issuing 1,222,222 ordinary shares with no par value ("**Ordinary Shares**") to settle £27,500 of accrued consultancy fees.

Fundraising: The Company has raised £790,000 before expenses (the "**Fundraising**") at 2.25 pence per Ordinary Share (the "**Fundraising Price**") through the issue of 35,111,111 new Ordinary Shares (the "**Fundraising Shares**") conditional only upon admission of the Fundraising Shares to listing on the FCA's Official List (Standard segment) and to trading on the main market of the London Stock Exchange ("**Admission**"). The Fundraising comprises a placing of 18,444,444 Fundraising Shares raising £415,000 via the Company's broker Novum Securities Limited ("**Novum**") (the "**Placing**"), and Company arranged share subscriptions for 16,666,667 Fundraising Shares raising £375,000 (the "**Share Subscriptions**").

Directors' participation in Fundraising: Three Directors participated in the Fundraising. Colin Bird, the Company's Executive Chairman and Christian Cordier, the Company's Commercial Director through Coreks Super Pty Ltd, a company controlled and owned by him, have each subscribed £50,000 for 2,222,222 Fundraising Shares, and Raju Samtani, the Company's Finance Director has subscribed £40,000 for 1,777,778 Fundraising Shares. The Directors' Share Subscriptions represent in aggregate

17.7 per cent. of the gross Fundraising proceeds.

Use of Proceeds: The net proceeds from the Fundraising are planned to be used in relation to the following project activities;

i) **Ongombo Project in Namibia:** Infill drilling and twinning of historic boreholes will be completed over the East - Ost shoot and other areas around the existing Mineral Resource where the external independent resource consultant has observed that these areas have a low density of historic gold analysis and that additional drilling and gold sampling has the potential to significantly enhance the Ongombo Mineral Resource both in terms of copper equivalent grade and, potentially tonnage; and

ii) **Kalahari Copper Belt:** soil geochemical surveys will be undertaken on prospective horizons and, subject to results, reconnaissance drilling over defined targets.

and also on corporate overheads and to provide working capital for the Group.

Colin Bird, Executive Chairman of African Pioneer, commented:

"This fundraise will be generally directed towards our predevelopment activities on the Ongombo mine in Namibia. Our previous data compilation, modelling and own drilling have advanced the project into a very favourable development situation. We are confident that we can increase the overall value of the project by some further general drilling aimed at further copper additions, but more importantly the east shoot can be brought earlier into the mine plan by further judicious drilling to define both overall quantum and gold content, which was not defined in the past. We intend to commence this drilling programme as soon as possible, with a view to define final mine planning parameters"

Consultant Shares: 1,222,222 new Ordinary Shares will be issued at the Fundraising Price to settle £27,500 of accrued fees due to a consultant.

Further Details on the Fundraising: Pursuant to the Fundraising, in aggregate, 35,111,111 Fundraising Shares will be issued at the Fundraising Price to certain Directors, existing shareholders and new investors conditional upon Admission. The Fundraising Price represents a discount of 22 per cent. to the closing middle market price of an Ordinary Share of 2.9 pence on 16 June 2023, being the latest practicable date prior to this announcement. The Company is also issuing a warrant to Novum to subscribe for 1,755,556 new Ordinary Shares exercisable at the Fundraising Price for a period of three years from Admission ("**Broker Warrants**").

The Fundraising Shares represent, in aggregate, approximately 15.5 per cent. of the Company's enlarged issued share capital (as enlarged by the issue of the Fundraising Shares and the Consultant Shares). The Fundraising Shares will be fully paid and rank *pari passu* in all respects with the Company's existing Ordinary Shares.

Related Party Transaction - Directors' Participation: as Colin Bird, Christian Cordier and Raju Samtani are Directors of the Company and in light of the size of their participation in the Fundraising it is being treated as a related party transaction pursuant to rule 7.3 of the Disclosure Guidance and Transparency Rules. Accordingly, the independent directors, being James Cunningham-Davis and Kjeld Thygesen, consider Colin Bird, Christian Cordier and Raju Samtani's participation in the Fundraising to be fair and reasonable insofar as the Company's shareholders are concerned.

Director's update shareholdings: The table below shows the current shareholdings of Directors and their related parties and their shareholdings after the issue of the Fundraising Shares and Consultant Shares:

Director & Position	Shareholdings			% @ Admission
	Current	Shares Subscriptions	Resultant shareholding	
Colin Bird: Chairman	21,061,728	2,222,222	23,283,950	10.21%
Raju Samtani: Finance Director	16,061,728	1,777,778	17,839,506	7.82%
Christian Cordier Director	15,000,000	2,222,222	17,222,222	7.55%

Kjeld Thygesen: Non Executive	200,000	-	200,000	0.09%
James Cunningham-Davis: Non Executive	-	-	-	Nil

Application to trading: The Fundraising is conditional on Admission. Applications will be made to the FCA and the London Stock Exchange for the 35,111,111 Fundraising Shares and 1,222,222 Consultant Shares (the "**New Shares**") to be listed on the Official List (Standard segment) and admitted to trading on the main market the London Stock Exchange. It is expected that Admission will become effective and that dealings in the New Shares will commence at 8.00 a.m. on 30 June 2023.

Total Voting Rights: Following the issue of the New Shares the Company's total issued share capital will consist of 228,041,178 Ordinary Shares with voting rights. The Company does not hold any Ordinary Shares in treasury and accordingly there are no voting rights in respect of any treasury shares.

On Admission, the abovementioned figure of 228,041,178 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, African Pioneer under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

Concert Party: As disclosed at Part XVII of the Company's prospectus dated 26 May 2021 for the purposes of the City Code on Takeovers and mergers (the "**City Code**") certain persons holding in aggregate an interest in >50 per cent. of the Company's then issued share capital were deemed to be acting in concert. Colin Bird, Christian Cordier and Raju Samtani are members of the Concert Party.

As a result of the Fundraising, on Admission the aggregated Concert Party interest in the enlarged issued share capital of the Company (as enlarged by the issue of the Fundraising Shares and the Consultant Shares) will be 45.3 per cent. Accordingly, given the aggregate Concert Party interest will fall below 50 per cent. level but the Concert Party will continue to hold more than 30 per cent. of the voting rights of the Company, any further purchase by a Concert Party member would trigger an obligation to make a mandatory takeover offer under Rule 9 of the City Code. If a Concert Party member is in any doubt about the current position, it should consult the Company and seek their own financial advice from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

An offer under Rule 9 of the City Code must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the Company during the 12 months prior to the announcement of the general offer.

For further information, please contact:

African Pioneer Plc	<i>Tel +44 (0) 20 7581 4477</i>
Colin Bird, Chairman	
Beaumont Cornish Limited (Financial Adviser)	<i>Tel +44 (0) 20 7628 3396</i>
Roland Cornish/Asia Szusciak	
Novum Securities Limited (Broker)	<i>Tel +44 (0) 20 7399 9400</i>
Jon Belliss	

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

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").

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to the Company in relation to the above matters and is not acting for any other persons. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred to in it.

PDMR Notification Forms:

The notifications below are made in accordance with the requirements of MAR.

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Colin Bird
2.	Reason for the Notification	
a)	Position/status	Executive Chairman & Director
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	Ordinary shares with no par value
	Identification code	ISIN: IM00B8C0HK22 TIDM: AFP
b)	Nature of the Transaction	Issue of placing shares for £50,000
c)	Price(s) and volume(s)	
		No. of Shares 2,222,222
		Price 2.25 pence
d)	Aggregated information Aggregated volume	2,222,222 ordinary shares
e)	Date of the transaction	16 June 2023
f)	Place of the transaction	Outside a trading venue

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Raju Samtani
2.	Reason for the Notification	
a)	Position/status	Finance Director
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	Ordinary shares with no par value
	Identification code	ISIN: IM00B8C0HK22 TIDM: AFP
b)	Nature of the Transaction	Issue of placing shares for £40,000
c)	Price(s) and volume(s)	
		No. of Shares 1,777,778
		Price 2.25 pence
d)	Aggregated information Aggregated volume	1,777,778 ordinary shares

e)	Date of the transaction	16 June 2023
f)	Place of the transaction	Outside a trading venue

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Christian Cordier / Coreks Super Pty Ltd
2.	Reason for the Notification	
a)	Position/status	Commercial Director/ owned and controlled by Christian Cordier
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	213800QQF8018CMJPW43
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	Ordinary shares with no par value
	Identification code	ISIN: IM00B8C0HK22 TIDM: AFP
b)	Nature of the Transaction	Issue of placing shares for £50,000
c)	Price(s) and volume(s)	
		No. of Shares 2,222,222
		Price 2.25 pence
d)	Aggregated information Aggregated volume	2,222,222 ordinary shares
e)	Date of the transaction	16 June 2023
f)	Place of the transaction	Outside a trading venue

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