



13 August 2024

African Pioneer Plc
("African Pioneer" or "the Company")
£250,000 drawdown under Funding Facility

African Pioneer plc ("AFP" or the "Company") the exploration and resource development company with advanced projects in Namibia, Botswana, and Zambia, further to its announcement on 2 May 2024 confirms that it has issued a drawdown notice for £250,000 under its unsecured convertible loan funding facility agreement for up to £1,000,000 (the "**Facility**") with Sanderson Capital Partners Ltd (the "**Lender**"), a long term shareholder in the Company. The £250,000 drawdown is repayable in 12 months and convertible by the Lender at 2.8 pence per share. The Company can use the Facility, at its discretion, to fund the working capital requirements of the Company and its subsidiaries as determined by the Company and proposes to use the funds to advance its projects in Zambia, Namibia and Botswana and Zambia and the general working capital requirements of the group.

Under the terms of the Facility the Lender is due;

i) a drawdown fee of £5,000 being 2% of the amount drawdown to be settled by the issue of 232,558 new ordinary shares ("Shares") credited as fully paid at 2.15 pence per share being the five-day VWAP on 9 August 2024 (the "**Drawdown Fee Shares**") with the Drawdown Fee Shares to be issued on or before 31 December 2024 or such other date agreed by the parties.

ii) £125,000 of three year warrants over Shares with an exercise price of 4 pence per Share.

For further information, please contact:

African Pioneer Plc
Colin Bird, Chairman

Tel +44 (0) 20 7581 4477

Beaumont Cornish Limited (Financial Adviser)
Roland Cornish/Asia Szusciak

Tel +44 (0) 20 7628 3396

Novum Securities Limited (Broker)
Jon Belliss

Tel +44 (0) 20 7399 9400

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 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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