



16 September 2024

African Pioneer Plc
("African Pioneer" or "the Company")
Issue of Equity & TVR

African Pioneer plc ("AFP" or the "Company") the exploration and resource development company with advanced projects in Namibia, Botswana, and Zambia, announces that in accordance with the authority granted at its Annual General Meeting on 1 August 2024 it is issuing 949,923 new Ordinary Shares of no par value ("**Ordinary Shares**") (the "**Consultancy Fee Shares**") at the VWAP of the African Pioneer share price during the periods during which the consultancy fees accrued to settle a total of £21,940 of consultancy fees at an average VWAP of 2.31 pence per new Ordinary Share as per the table below:

Period	Fees		VWAP during the Periods per share		No. of shares
6 mths to 9 March 2024	£	5,000	£	0.0219	228,311
6 mths to 30 June 2023	£	5,400	£	0.0266	203,008
6 mths to 31 December 2023	£	5,900	£	0.0211	279,621
6 mths to 30 June 2024	£	5,640	£	0.0236	238,983
Total / Average / Total	£	21,940	£	0.0231	949,923

Application to trading: Applications will be made to the Financial Conduct Authority ("FCA") and the London Stock Exchange for the 949,923 new Ordinary Shares, to be admitted to the Official List and to trading on the London Stock Exchange's main market for listed securities (the "Admission"). It is expected that Admission will become effective and that dealings in the Consultancy Fee Shares will commence at 8.00 a.m. on or around 20 September 2024.

Issued Share Capital: Following the issue of the 949,923 new Ordinary Shares, the Company's total issued share capital will consist of 228,991,101 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.

Total Voting Rights On Admission, the above mentioned figure of 228,991,101 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.

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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