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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.



10 February 2025

**African Pioneer Plc**

("African Pioneer" or the "Company")

**£420K Fundraising to facilitate advancement of  
Ongombo copper gold project in Namibia  
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 £420,000 from existing shareholders and new investors to facilitate advancement of the Ongombo copper gold project in Namibia. The Company is also issuing 1,207,039 ordinary shares with no par value ("**Ordinary Shares**") to settle £17,246 of accrued consultancy fees.

**Fundraising:** The Company has raised £420,000 before expenses (the "**Fundraising**") at 1 pence per Ordinary Share (the "**Fundraising Price**") through the issue of 42,000,000 new Ordinary Shares (the "**Fundraising Shares**") conditional only upon admission of the Fundraising Shares to listing on the FCA's Official List (Equity Shares (transition)) and to trading on the main market of the London Stock Exchange ("**Admission**"). The Fundraising was arranged by Shard Capital Partners LLP ("**Shard**").

**Use of Proceeds:** The net proceeds from the Fundraising are planned to be used in relation to the following project activities with the main focus on the Ongombo project in Namibia;

i) **Ongombo Project in Namibia:**

- Analysis of gold (Au) distribution and association with copper (Cu) and/or magnetite quartzite and ore body -wide assessment of Au distribution ahead of planning drillholes to test areas with only low density Au assay analysis. Additional Au values will potentially increase the Cu equivalent grade and impact on the global resource particularly in areas where the ore body is considerably wider than the average mineralised width.
- Engagement with external mining and resource advisers who have provided updated resource estimates for the open pit mineralisation who will provide recommendations for infill drilling and collar locations that will maximise increases in the global resource.
- Planning discussions with preferred mining contractor for both open pit and underground mining. Specifically looking to build a database of unit costs for key components of the mine plan to update the financial model.
- Production scheduling for the 930kt open pit.
- Detailed assessment using external advisers reviewing a range of development options (tpa, processing methodology to be employed, expected Capex and Opex) leading to presentation to the board of a proposed development plan.

ii) **Zambian projects under option agreement with First Quantum:** These 4 projects in North West Zambia are 100% owned by the Company's 80% owned Zambia subsidiary African Pioneer Zambia. First Quantum have invested over US 2,000,000 in the four projects which gave them the right in the current earn in period expiring 28 February 2026 to prepare a technical report demonstrating an Indicated mineral resource of at least 300,000 tonnes of contained copper would earn a 51% shareholding in African Pioneer Zambia. First Quantum are responsible for all project costs during this earn in period so there will be limited expenditure on these projects by the Company.

iii) **Botswana projects:** The Company continues to evaluate the scope for smaller scale deposits within the group of 5 prospecting licences that make up the Botswanan portfolio. Strategic alliances and new discoveries are taking place in Botswana alongside the application of regional airborne geophysical surveys that have the potential to discover new geological settings. The Company will continue to monitor developments but in the interim will focus on near-term production opportunities and improved likelihood of major discoveries on other projects within the Company portfolio so other than there will be limited expenditure on these projects by the Company.

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

**Consultant Shares:** 207,039 new Ordinary Shares will be issued to Strategic Investments International Ltd a company controlled by PDMR Mike Allardice at 3.5 pence per share to settle £7,246 of accrued fees and 1,000,000 new Ordinary Shares will be issued at the Fundraising Price to settle £10,000 of accrued fees due to a consultant.

#### **Further Details on the Fundraising:**

Pursuant to the Fundraising, in aggregate, 42,000,000 Fundraising Shares will be issued at the Fundraising Price conditional only on Admission. The Fundraising Price represents a discount of 13 per cent. to the closing middle market price of an Ordinary Share of 1.15 pence on 7 February 2025, being the latest practicable date prior to this announcement. Each participant in the Fundraising will also receive one (1) warrant exercisable at 1.75 pence per ordinary share from 12 months to 36 months after Admission for each Fundraising Share issued. The Company is also issuing a warrant to Shard Capital Partners LLP to subscribe for a total of 2,100,000 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.

**Application to trading:** The Fundraising is conditional on Admission. Applications will be made to the FCA and the London Stock Exchange for the 42,000,000 Fundraising Shares and 1,207,039 Consultant Shares (the "**New Shares**") to be listed on the Official List (Equity Shares (transition)) 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 13 February 2025.

**Total Voting Rights:** Following the issue of the New Shares the Company's total issued share capital will consist of 272,198,130 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 272,198,130 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.

As a result of the Fundraising and the issue of Consultant Shares, 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 37.27 per cent. Accordingly, given the aggregate Concert Party interest is 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:**

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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").

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<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Strategic Investments International Ltd / Michael Graham Allardice
<b>2.</b>	<b>Reason for the Notification</b>	
a)	Position/status	Company controlled by Michael Graham Allardice /Senior consultant
b)	Initial notification/amendment	Initial notification
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	African Pioneer PLC
b)	LEI	213800QQF8O18CMJPW43
<b>4.</b>	<b>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</b>	
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	Settlement of £7,246 consulting fees
c)	Price(s) and volume(s)	
		No. of Shares 207,039
		Price 3.5 pence
d)	Aggregated information Aggregated volume	n/a
e)	Date of the transaction	7 February 2025
f)	Place of the transaction	Outside a trading venue

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