30 April 2025

African Pioneer Plc
("African Pioneer" or the "Company")
Final Results for period to 31 December 2024

African Pioneer plc, the exploration and resource development company with advanced projects in Namibia, Botswana, and Zambia, reports its full year results for the year ended 31 December 2024.

The Annual Report and Financial Statements for the year ended 31 December 2024 will shortly be available on the Company's website at https://africanpioneerplc.com/. A copy of the Annual Report and Financial Statements will also be uploaded to the National Storage Mechanism where it will be available for viewing at: https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

Please note that page references in the text below refer to the page numbers in the Annual Report and Financial Statements.

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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African Pioneer Plc

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KEY HIGHLIGHTS

- Consolidated Net assets - £ 4,640,962 (2023 - £ 5,214,181)
- Consolidated (Loss)/Profit - Loss - £ (650,973) (2023 - (689,213))

- The Group reports its results and raises funds in Pounds Sterling (GBP).
- Its primary assets are in Zambia, Namibia, and Botswana

CHAIRMAN' STATEMENT

Dear Shareholder,

The Company continued to make progress with its various southern African copper projects. The objective for the year's work was to determine the veracity of our various positions and direct our attention to value add so as to prioritise future direction for the Company and Shareholders.

Undoubtedly our Ongombo potential mine development is very well positioned to advance and can be progressed into an active mine at a time when copper demand is forecast to soar. The contribution of gold and silver as by-products to the copper is expected to be substantial in the light of current precious metal prices.

Modelling of the orebody suggests that the project has the potential for more open cast development, which will also provide access for underground development.

The shallow dipping orebody will facilitate a relatively low-cost mining option more akin to basic bord and pilar coal mining which is more cost effective than most metalliferous mining options. The benefit of this method is to limit dilution, confining the bulk of mine development to the mineralised package. Mine design work will continue accompanied by further exploration to define open pit parameters and the contribution of gold and silver.

Our joint venture with First Quantum on the Zambian Western Foreland and External Fold and Thrust Belt, has been generally directed towards detailed fieldwork following the initial reconnaissance drilling programme conducted by First Quantum, the objective being to further understand regional structures, propensity to lead to fluid traps and the combination of lithological units most likely to foster mineralisation in both the Western Foreland and External Fold and Thrust Belt.

In Botswana, we have continued our general studies to determine the possibility for further discoveries and again, there is sufficient evidence to justify additional exploration . The mineralisation styles in the Botswana Kalahari belt are continually being revised and updated with each new discovery and we are assessing our overall exploration position by comparing the latest ore body analogues with the exploration data we have generated.

The natural resource sector smaller caps have continued to be neglected by most players in the investment arena. This is mainly due to the uncertainties provided by geo-political tension and general political lack of stability.

The investing world does not seem to accept that the demand for copper compared to the potential supply for the next 10 years, is completely out of balance. The supply side is experiencing serious lack of discovery, caused by inadequate funding for exploration, coupled with a current lack of meaningful mine development. The only financial activity in the copper arena has been M&A, which of course does not generate any new copper or indeed projects. It remains our belief that the perfect storm is brewing and junior companies who have access to quality brownfield copper projects will be in a strong position over coming years.

Whilst we are somewhat disappointed with the financial climate in which we must operate, we remain convinced that the future is extremely bright for large company acquisition of smaller explorers and developers. Against this, we continue our mission undeterred and will wherever possible seek out new opportunities for our shareholders.

Finally, I would like to thank my fellow directors and management for their untiring efforts, in a difficult environment to make progressive progress.

Yours sincerely,

Colin Bird, Executive Chairman
African Pioneer Plc
30 April 2025

BOARD OF DIRECTORS

Colin Bird - Executive Chairman

Colin is a chartered mining engineer and a Fellow of the Institute of Materials, Minerals and Mining with more than 40 years' experience in resource operations management, corporate management, and finance. Colin has multi commodity mine management experience in Africa, Spain, Latin America and the Middle East. He has been the prime mover in a number of public company listings in the UK, Canada and South Africa. His most notable achievement was founding Kiwara Resources Plc and selling its prime asset, a copper property in Northern Zambia, to First Quantum Minerals for US 260 million in January 2010.

Raju Samtani - Finance Director

Raju is currently also finance director of Bezant Resources Plc, listed on AIM. His previous experience includes three years as Group Financial Controller at marketing services agency WTS Group Limited, where he was appointed by the Virgin Group to oversee their investment in the WTS Group Ltd. He was also involved as founder shareholder and finance director of Kiwara Plc which was acquired by First Quantum Minerals Ltd in January 2010. Over the last few years, he has been involved in senior managerial positions for several AIM/Johannesburg Stock Exchange listed companies predominantly in the resource sector and has also been involved in FCA compliance work within the investment business sector.

Christian Cordier - Business Development Director

Christian has had considerable involvement in corporate finance and investments in both public and private mining and exploration companies for over 25 years. His portfolio includes joint ventures with major international mining houses, investments in listed companies in the United Kingdom, Australia and Southern Africa as well as private mining operations. He has extensive experience in sourcing natural resource projects and nurturing them through the value curve by packaging and arranging venture funding, managing the permitting and exploration process, negotiating off-take agreements and the formation of a strong management team. He worked as CFO and senior accountant as well as company secretary for private and public companies and is a member of SA Institute for Professional Accountants ("SAIPA"). Christian has done transactions in Coal, Platinum Group Metals, Chrome, Copper, Potash, Phosphates, Diamonds, Gold, Lithium and Manganese. Christian focuses on business development and wealth creation for private and publicly listed companies in the mining and exploration sector.

Kjeld Thygesen - Independent Non-Executive Director

Kjeld Thygesen is mining investment veteran of more than 45 years. After being a mining analyst at James Capel in the latter half of the 1970's he was manager of the commodities department at Rothschild Asset Management between 1980-89. In 1990 he formed Lion Resource Advisors (LRA) as a specialist adviser in the mining and natural resource sectors. LRA was the advisor to the Midas Fund in the US between 1992 - 2000, which was one of the top performing finds during that period. From 2002-2008 he was Investment director of Resources Investment Trust Limited, a London listed investment trust which returned a threefold investment during that period. He has served on several mining company boards over the past twenty years.

James Cunningham-Davis - Non-Executive Director

James Cunningham-Davis is a qualified Solicitor who is currently non-practising. He is the Founder and Managing Director of Cavendish Trust Company Limited and Cavendish Secretaries Limited, both of which are based in the Isle of Man. These companies deliver a wide range of professional services to an extensive portfolio of private companies as well as numerous publicly listed entities. Their client base spans multiple industries and jurisdictions, with a particular emphasis on the Natural Resources and Mining, Technology, and Property sectors. He has accumulated more than twenty-five years of experience working within the international legal, corporate finance, and professional services industries. Over the course of his career, he has held numerous directorships in both privately held and publicly traded companies.

FINANCIAL CORPORATE AND OPERATIONAL REVIEW

INTRODUCTION

African Pioneer Plc a company engaging in development of natural resources exploration projects in Sub-Saharan Africa presents its year-end results for the year ended 31 December 2024.

The Directors are required to provide a year-end report in accordance with the Financial Conduct Authorities ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Directors consider this Financial, Corporate and Operational Review along with the Chairman's Report, the Strategic Review and the Director's Report provides details of the important events which have occurred during the period and their impact on the financial statements as well as the outlook for the Company going forward.

The Company's short to medium term strategic objectives are to enhance the value of its mineral resource Projects through exploration and technical studies conducted by the Company or through joint venture or other arrangements (such as the Option Agreement with First Quantum on its 4 North-West Zambian licences) with a view to establishing the Projects can be economically mined for profit. With a positive global outlook for both base and precious metals, the Directors believe that the Company's Projects provide a base from which the Company will seek to add significant value through the application of structured and disciplined exploration and development of the Ongombo copper gold project in Namibia into an operating mine.

FINANCIAL REVIEW

Financial highlights:

- Consolidated Loss: £651k loss after tax (2023: £689k - loss)
- Approximately £12.7k cash at bank at the period end (2023: £372k).
- The basic and diluted profit (losses) per share are summarised in the table below

Profit (Loss) per share (pence)			
		2024	2023
Basic & Diluted	Note 6	(0.29)p	(0.33)p

- Net assets as at 31 December 2024 was £4.6m (31 December 2023 £5.2m)

Fundraisings:

During the period on 16 September 2024 the Company announced the issuing 949,923 ordinary shares with no par value ("Ordinary Shares") to settle £21,940 of accrued consultancy fees.

On 1 May 2024 the Company entered into an unsecured convertible loan funding facility (the "**Facility**") for £1,000,000 with Sanderson Capital Partners Ltd (the "**Lender**"), a long term shareholder in the Company. The Facility is convertible at 2.8 pence per ordinary share ("**Shares**") and can be drawn down in 4 tranches of £250,000 each ("Loan Tranches"). During the year a drawdown notice of £250,000 ("**Tranche One Drawdown**") was issued of which £50,000 was paid during the period and is included in current liabilities (note 13)..

Post the period end on 10 February 2025 the Company raised £420,000 before expenses at 1 pence per Ordinary Share through the issue of 42,000,000 new Ordinary Shares and in addition the Company issued a further 1,207,039 ordinary shares with no par value to settle £17,246 of accrued consultancy fees.

CORPORATE REVIEW

Company Board: The Board of the Company comprises Colin Bird, Executive Chairman Raju Samtani, Finance Director Christian Cordier, Business Development Director Kjeld Thygesen, Independent Non-executive Director James Nicholas Cunningham-Davis, Non-executive Director

Listing: The Company was admitted to the Official List (by way of Standard Listing under Chapter 14 of the Listing Rules) and commenced trading on the Main Market for listed securities of the London Stock Exchange on 1 June 2021 (the "Listing" or "IPO. On 29 July 2024, the Listing Rules were replaced by the UK Listing Rules ("UKLR") under which the existing Standard Listing category was replaced by the Equity Shares (transition) category under Chapter 22 of the UKLR. Consequently with effect from that date the Company is admitted to category under Chapter 22 of the UKLR. Consequently with effect from that date the Company is admitted to Equity Shares (transition) category of the Official List under Chapter 22 of the UKLR and to trading on the London Stock Exchange's Main Market for listed securities.

Corporate Transactions:

1. **First Quantum Option Agreement:** On 19 January 2022, the Company and its 80% owned subsidiary African Pioneer Zambia Ltd ("African Pioneer Zambia") entered into an option agreement with First Quantum Minerals Ltd ("**First Quantum**") (listed on the Toronto Stock Exchange) in relation to 4 of the 5 Zambian exploration licences held by African Pioneer Zambia (the "**First Quantum Option Agreement**"). On 26 October 2023 the Company announced that First Quantum had issued an Option Exercise Notice in relation to 2 of the 4 Zambian exploration licences the subject of the First Quantum Option Agreement and on 16 February 2024 that First Quantum had issued an Option Exercise Notice in relation to the 2 other Zambian exploration licences the subject of the First Quantum Option Agreement.

Highlights of First Quantum Option Agreement:

- The four exploration licences the subject of the First Quantum Option Agreement are in the highly prospective Central Africa Copperbelt in northwest Zambia which is the largest and most prolific mineralized sediment- hosted copper province in the world and are located less than 100km from First Quantum's giant Sentinel copper mine.

- The exploration licenses include geological formations similar in age and rock type to that hosting the major copper deposits of the Copperbelt

- Prior to exercising its option First Quantum had met is initial expenditure requirement by spending US500,000 on each of the exploration licences 27767-HQ-LEL, 27768-HQ-LEL, 27770-HQ-LEL, and 27771-HQ-LEL (the "**Zambian Projects**").

- Although First Quantum has spent over US 500,000 on each of the four licences making up the Zambian Projects and exercised its option it has at this stage not earned any shares in African Pioneer Zambia, just the right to proceed to the First Earn In Period.

- During the First Earn In Period which expires on 28 February 2026. First Quantum has the right but not the obligation to prepare a Technical Report in respect of the Zambian Projects demonstrating an Indicated Mineral Resource of at least 300,000 tonnes of contained copper (the "**Technical Report Requirement**"). First Quantum is to fund the Technical Report. Once the Technical Report is issued First Quantum has the right to be issued shares equal to a 51% shareholding in African Pioneer Zambia. This will also trigger the Second Earn-In Period.

- In the Second Earn-In Period First Quantum shall have the right but not the obligation to complete all necessary mining, metallurgical and development studies to establish a mine at the Property and make a public announcement that it intends to proceed towards commercial development of a Mine on the Property (a "**Decision to Mine**"). First Quantum is to fund all costs related to the Decision to Mine. Once First Quantum announces a Decision to Mine First Quantum has the right to be issued shares in African Pioneer Zambia to increase their 51% shareholding in African Pioneer Zambia to 75%.

First Quantum: is one of the world's top 10 copper producers operating in several countries including Zambia where it owns the Sentinel and Kansanshi mines in North west Zambia and is known for its specialist technical engineering construction and operational skills which have allowed it to develop and successfully run complex mines and processing plants. Colin Bird, the chairman of African Pioneer, was a founder of and floated Kiwara Plc in around 2008 which discovered copper in northwest Zambia and was sold to First Quantum in January 2010 for U 260 million. First Quantum then developed the Kiwara Plc projects into the Sentinel mine which is the world's 14th largest copper mine.

Exploration licence 27769-HQ-LEL which is not covered by the Option Agreement has been transferred from African Pioneer Zambia to African Pioneer Chongwe Ltd a new Zambian company owned 80% by the Company and 20% by its local partners and is in the Zambezi area located within the Zambezi belt of southern Zambia that hosts a Lower Katanga supergroups but due to its relative lack of prospectivity compared to the Company's other licences the Company will not be undertaking further exploration work in relation to this licence.

2. Sandfire Option Agreement: The Sandfire Option Agreement was announced on 4 October 2021 and was for two years from 2 October 2021 and relates to PL 100/2020, PL 101/2020, PL 102/2020 and PL 103/2020 (the "**Included Licences**"). Sandfire paid US 500K and issued 107,272 Sandfire ordinary shares to the Company at the time of entering into the Sandfire Option Agreement. As announced on 29 September 2023 Sandfire notified the Company that it would not be exercising its option under the Sandfire Option Agreement. Sandfire's Exploration Commitment under the Sandfire Option Agreement was to fund US 1 million of exploration expenditure on the Included Licences (the "**Exploration Commitment**") within the Option Period with 60% of the Exploration Commitment to be on drilling and assay costs. If the Exploration Commitment is not spent, any shortfall is due to be paid by Sandfire to African Pioneer. The Company is reviewing the Exploration Commitment with Sandfire. Sandfire have confirmed that they will provide Exploration Information that it holds in relation to the Included Licences.

All the Botswana licences are currently under review by the Company in cooperation with its external geological consultant with specific expertise of Botswanan copper geology. The region represents a significant copper exploration and resource development destination and as such all exploration ground has potential strategic importance particularly in the case of African Pioneer which has several licences in the general area.

Whilst the exploration to date on the licences which were the subject of the Sandfire Option Agreement does not currently indicate prospectivity for a large-scale mining operation the Board believes that there is prospectivity for a smaller to medium sized mining operation targeting in the range of 5,000 to 10,000 tonnes of contained copper per annum. Although too small for a large-scale miner a mine of this size would fit very well into the demand for small to medium mines to help bridge the gap in the predicted shortfall of copper to meet future projected demand.

OPERATIONAL REVIEW

The Company completed an Initial Public Offering (IPO) on the Standard List of the London Stock Exchange and the acquisition of its projects in Zambia, Namibia, and Botswana in 2021. The primary metal in all countries is copper with by-product potential in all of our projects. In Zambia we have potential for cobalt, in Namibia for gold and in Botswana for silver In 2022 the Company granted an option to First Quantum in relation to 4 of the 5 Zambian exploration licences held by African Pioneer Zambia which First Quantum has exercised more details of which are provided in the Corporate Highlights section of this review.

The Company's main focus during the period was on evaluating and advancing its 85% owned Namibian Projects, including the Ongombo mining licence application, and Botswana Projects (100% owned) that are not the subject of options.

NAMIBIA:

The Company has a 85% interest in the Namibian Projects and on 16 May 2023 announced an Independent updated total (gross) [1] Indicated Mineral Resource Estimate (MRE) for its Ongombo project 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.

The Ongombo Mining Licence granted in September 2022 is subject to completion of Environmental and Social Impact Assessment ("ESIA"). On 10 June 2024 a new application for an Environmental Clearance Certificate was lodged and post the period end on 2 April 2025 the Company announced the approval of the Environmental Clearance Certificate and that this sets in motion the final standard statutory procedures required to activate the previously granted mining licence ML 240

The MRE announced on 16 May 2023 resulted in an additional 100,000 tonnes in contained copper metal and an additional 84,000 oz of gold across all Resource categories. The Ongombo mineralization remains open at depth with scope for the addition of further tonnage and based on recent twinned drilling, potential for significantly enhanced gold grades in the East - Ost shoots

The updated Mineral Resource Estimate was completed by Addison Mining Services Ltd., an independent consultancy based in the United Kingdom and is reported in accordance with the JORC Code 2012 edition. The gross [2] Resources are of

Indicated and Inferred categories and include:

- Total Indicated Resources of 5.7 million tonnes gross at 1.1 % Cu Equivalent ("CuEq"), 0.94 % Cu, 0.23 g/t Au and 4.4 g/t Ag, for 53,000 t Cu, 42,000 oz Au and 800,000 oz Ag, including:
    - Open pit potential Resources of 0.93 million tonnes at 0.68% CuEq, 0.57 % Cu, 0.19 g/t Au and 2.6 g/t Ag, for 5,300 t Cu, 5,700 oz Au and 78,000 oz Ag, above a cut-off grade of 0.25% CuEq
    - Underground potential Resources of 4.7 million tonnes at 1.2% CuEq, 1.0% Cu, 0.24 g/t Au and 4.7 g/t Ag, for 48,000 t Cu, 36,000 oz Au and 72,000 oz Ag, above a cut-off grade of 0.5% CuEq
- Inferred Underground potential Resources of approximately, 23 million tonnes at 1.1% CuEq, 0.95% Cu, 0.24 g/t Au and 5.8 g/t Ag, for 220,000 t Cu, 180,000 oz Au and 4.3 million oz Ag, above a cut-off grade of 0.5% CuEq

Immediately to the north-west of the open pit in the "central shoot" there is an estimated underground Resource inventory of 2.1 million tonnes at 1.2% Cu which may be readily accessed by developing access from the high wall of the open pit, representing potential for a timely and efficient transition from open pit to underground mining. The remainder of the Indicated underground resource may then be accessible following further development. Further studies are required to assess the economic viability of such an operation.

On 7 February 2024 the Company announced of Permitting and Ore Processing Testwork at the Ongombo project highlights were:
• Company had 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
• Advanced discussions with multiple parties about project level funding of the Ongombo Project.

Optimisation studies have been undertaken by external consultant Sound Mining with the mandate to investigate the potential for development of the Ongombo Mineral Resource, to review the Addison geological block model, develop a set of mine design criteria, complete a base case for optimisation and generate sensitivity analysis of the base case under a range of operating scenarios.

The Addison Mineral Resource Estimate was based on a total of 295 drillholes completed between 1988 and 1991 with a further 33 holes drilled between 2008 and 2014 followed by 54 holes drilled by African Pioneer. All drill data was incorporated in Sound Mining's study.

Mine design criteria used assumed for the base case a discount rate of 10%, and metal prices including copper at US 9,100 per tonne, gold at US 2,300 per ounce and silver at US 28 per ounce. Payability factors of 82%, 70% and &0% respectively were applied to all copper, gold and silver assumed to be recovered.

Other mine design criteria included the following:

Parameter		Unit	September 2024 (Base Case)
Crushing and Sorting - Physicals			
RoM Production		ktpa	480.00
Hauling Distance	RoM Ore to Crushers (RoM)	km	2.00
	RoM Waste to WRD	km	2.00
Fines Produced		%	25%
Portion of Fines Sent to Feed		%	100%
Preparation Plant Feed		ktpa	480.00
Mass Yield		%	25%
Fines Recovery	Cu	%	100%
	Au	%	100%
	Ag	%	100%
Coarse Recovery	Cu	%	75%
	Au	%	75%
	Ag	%	75%
Average Preparation Plant Recovery	**Cu**	**%**	**81%**
	Au	**%**	**81%**
	Ag	**%**	**81%**
Crushing and Sorting - Costs			
Hauling Unit Cost		USD/t/km	0.23
Hauling Cost	Variable - RoM	USD/t	0.46
	Variable - Waste	USD/t	0.46
	Fixed	USD M/year	3.17
Processing Cost	Variable	USD/t RoM	1.50
	Fixed	USD M/year	0.12

Note: RoM = Run-of-Mine, WRD = Waste Rock Dump

Parameter		Unit	September 2024 (Base-Case)
Concentrator - Physicals			
Concentrator Feed		ktpa	180.00
Road Hauling Distance	Preconcentrate to Concentrator	km	175.00
	Tailings to TSF	km	-
Concentrator Recovery	Cu	%	95%
	Au	%	70%
	Ag	%	70%
Concentrator – Costs			
Road Hauling Unit Cost		USD/t/km	0.04
Road Hauling Cost	Variable - RoM	USD/t Preconcentrate	6.72
	Variable - Tailings	USD/t Preconcentrate	-
	Fixed	USD M/year	1.79
Processing Cost	Variable	USD/t Preconcentrate	11.81
	Fixed	USD M/year	1.27
Mining			
Drill and Blast Cost	Variable - Waste (weathered)	USD/t	0.76
	Variable - Waste (fresh)	USD/t	0.76
	Variable - Ore	USD/t	1.37
	Fixed	USD M/year	0.39
Increment Cost per Bench	Waste (fresh)	USD/t/bench	0.05
	Ore	USD/t/bench	0.05
Unplanned Mining Recovery		%	3%
Unplanned Mining Dilution		%	3%
Planned Mining Dilution		%	10%
Owner Fixed Cost	Variable	USD/t RoM	0.50
	Fixed	USD M/year	0.75

Note: TSF = Tailings Storage Facility

Parameter		Unit	September 2024 (Base Case)
Summary			
Product Price	Cu	USD/t	7 462.00
	Au	USD/oz	1 610.00
	Ag	USD/oz	19.60
Total Selling Cost		USD/t product	447.7
Mass Yield - Crusher and Sorter		%	25%
Total Recovery	Cu	%	77%
	Au	%	57%
	Ag	%	57%
Variable Cost for Optimisation	Waste (weathered)	USD/t	1.22
	Waste (fresh)	USD/t	1.22
	Ore	USD/t	1.83
Fixed Mining Costs		USD/t RoM	7.42
Fixed Hauling of RoM		USD/t RoM	6.61
Crusher and Sorter Processing Cost	Variable	USD/t RoM	1.50
	Fixed	USD/t RoM	0.25
Road Hauling to Concentrator	Variable	USD/t RoM	1.68
	Fixed	USD/t RoM	3.73
Concentrator Processing Cost	Variable	USD/t RoM	2.95
	Fixed	USD/t RoM	2.65
G&A Costs	Variable	USD/t RoM	0.50
	Fixed	USD/t RoM	1.56
Remaining Costs for Optimisation		USD/t RoM	28.85

Note: G&A = General and Administration

The resulting pit optimisation results returned the "Ultimate Pit" scenario:

Description	September 2024 (Base Case)
Total Rock (Mt)	23.28
RoM Ore (Mt)	1.05
Waste (Mt)	22.22
Stripping Ratio (t/t)	21.11
RoM Cu Grade (%)	1.33
RoM Au Grade (ppm)	0.17
RoM Ag Grade (ppm)	6.30
Cu - Economic Cut-off Grade (%)	0.59
Au - Economic Cut-off Grade (ppm)	1.08
Ag - Economic Cut-off Grade (ppm)	88.37
Cost (USD/t RoM)	60.42
Best Discounted Potential (USD M) [1]	18.82
Worst Discounted Potential (USD M) [2]	15.78

Note: No capital expenditure was considered and the NPV values should be used for comparative purposes only)
NPV = Net Present Value

When compared to the Mineral Resource (as at 16 May 2023), the optimisation increased the run of mine estimation by approximately 13 % and increased the estimated copper grade by approximately 124%.

The resulting 2024 Ultimate Pit resulted in the creation of two separate open pits duly named the South and north Pits which better reflect a more realistic mining methodology and recognise two separate phases on mining. Phased development and preliminary planning indicates a preference for the development of the North Pit in the first instance.

Further work required ahead of completion of a final mine plan and schedule includes some geotechnical drilling and infill drilling especially in areas where historically no gold assays were completed.

Project Background: The Ongombo project is situated in Exclusive Prospecting License (EPL) 5772 in the Khomas region of the Windhoek District of Namibia, 45 km from Windhoek, the capital of Namibia. The project area has relatively well-developed infrastructure on the farms Ongombo Ost and Ongombo West. The property is easily accessed by a tar road from Windhoek to Gobabis and then on a gravel road up to the project area. There is also a railway line from Gobabis to Walvis Bay, via Windhoek running parallel to the tarred road. The Ongombo Project is located 15km northeast from Otjihase Mine which consists of two underground mines (Otjihase and Matchless) and an 800ktpa copper concentrator.

The Ongombo project lies within the Matchless Member of the Kuiseb Formation, a conspicuous assemblage of lenses of foliated amphibolites, chlorite-amphibolite schist, talc schist and metagabbro. This belt, up to 5km wide in the Otjihase area, stretches 350km east-north-eastwards in the Southern Zone of the Damara Orogen from the Gorob - Hope area. The deposit is generally described as a Besshi-type massive sulphide. These are described as thin sheet-like bodies of massive to well-laminated pyrite, pyrrhotite, and chalcopyrite within thinly laminated clastic sediments and mafic tuffs. At the Ongombo project mineralisation occurs in one continuous zone approximately 7 km long and 0.5 - 1 km wide. The mineralisation zone dips consistently 15-20° northwest and plunges 5° northeast. Mineralisation is gradually thinning westward.

The renewal of EPL 5772 until 1 February 2026 is reflected on the Namibian Mines and Energy Cadastre Map Portal. A conditional Environmental Clearance Certificate for mining activities was granted on EPL 5772 and is valid until 16 April 2026. A 20 Year Mining Licence, ML 240, was granted on 10 August 2022 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.

ZAMBIA:

As mentioned in the Corporate Transactions summary above First Quantum has issued Option Exercise Notices in relation to all 4 of the 4 Zambian exploration licences the subject of the First Quantum Option Agreement.

The licence package the subject of the First Quantum Option Agreement covers part of the north-western extension of the Zambian Copperbelt. The properties are located within 80-100km of First Quantum's giant Sentinel copper mine, one of the largest copper mines in Africa, with a reported Measured and Indicated Resources of 891Mt @ 0.45% Cu. They also lie close to the Enterprise nickel deposit (37.7Mt @ 1.03% Ni) which is being reportedly moved towards development.

The Projects lie on the Lufilian Fold Belt in the Domes region of the Central African Copperbelt, straddling the western boundary of the Kabompo Dome, underlain principally by rocks of the Lower and Upper Roan, as well as the stratigraphically higher Kundelungu and Nguba Groups. This geological package is similar in age and rock type to that hosting the major copper deposits of the Copperbelt, including Sentinel. Therefore, the licence areas are considered to be strongly prospective for Copperbelt-type copper/cobalt and/or nickel deposits. They are historically underexplored, representing the westerly extension of the Copperbelt which has not been investigated in detail, as previous work focussed primarily on the central part of the zone.

Exploration during the second half of 2023

Post the period on 16 April 2024 the Company announced an update on the exploration conducted and funded by First Quantum Minerals Limited during the six-month period to 31 December 2023. The exploration was over the licences located in NW Zambia within both the Fold & Thrust Belt and Western Foreland and which are covered by the First Quantum Option Agreement.

Highlights

- Drilling confirmed proof of concept that licences are in the right lithology confirming Congo-style mineralisation

mineralisation.

- 4 diamond drill holes completed at the Turaco target for 1,297.1m.
- A 772.3m deep diamond drill hole completed over the Ikatu on an Audio Magneto Telluric ("AMT") generated target. Awaiting results.
- 9 reverse circulation ("RC") holes drilled at the Chipopa target for a total of 780m. Awaiting results.
- During the course of the programme FQM confirmed their intention to exercise their option as reported on 16 February 2024.
- The parties have met and agreed an appropriate ground relinquishment strategy consistent with licence renewal required in 2024.

The renewal of the 4 Zambian exploration licences the subject of the First Quantum Option Agreement is now reflected on the Zambia Mining Cadastre Map Portal.

BOTSWANA

The Botswana projects comprise 5 prospecting licences which have been renewed through 31 March 2026 and comprise approximately 770 sq. km. in the Kalahari Copperbelt. Whilst the exploration to date on the licences which were the subject of the Sandfire Option Agreement does not currently indicate prospectivity for a large-scale mining operation the Board believes that there is prospectivity for a smaller to medium sized mining operation targeting in the range of 5,000 to 10,000 tonnes of contained copper per annum. Although too small for a large-scale miner a mine of this size would fit very well into the demand for small to medium mines to help bridge the gap in the predicted shortfall of copper to meet future projected demand.

All the Botswana licences are currently under review by the Company in cooperation with its external geological consultant with specific expertise of Botswanan copper geology. The region represents a significant copper exploration and resource development destination and as such all exploration ground has potential strategic importance particularly in the case of African Pioneer which has several licences in the general area.

OUTLOOK

Outlook for Copper: During late 2024 the copper price was around US 9,370 per tonne and in early 2025 was US10,000 per tonne and at the time of writing is around US 9,300 per tonne . Notwithstanding this short-term volatility the forecasts for the price of copper and its by-product metals remain positive as the outlook for copper supply remains quite pessimistic as most large copper mining projects have been shelved as a result of political or economic reasons but we anticipate this will lead to both smaller but profitable mines being developed , and junior mining companies with good copper resources in reliable jurisdictions becoming potential targets for acquisitions by major mining companies. As a result, the Company is well positioned with all its projects, to take part in a potential acquisition boom or alternatively to attract financing for its own operations which might not otherwise have been available.

The major mining companies are seeking new projects for acquisition and all our projects have the fundamentals which may attract the attention of larger companies as reflected in the fact that First Quantum has as reported in the Corporate review section above issued an Option Exercise Notice in relation to the 4 Zambian exploration licences the subject of the First Quantum Option Agreement

The Board feels the Group has assembled an enviable portfolio of projects and we are pleased that Sandfire has taken and retained a significant equity position in the Company. We look forward to advancing all our projects and providing our shareholders with the prospects of enhanced value flowing into next year.

By Order of the Board

30 April 2025

DIRECTORS' REPORT

The directors present their report on the affairs of African Pioneer Plc (the "Company") for the year ended 31 December 2024. The Company was incorporated on 20 July 2012.

PRINCIPAL ACTIVITIES

The principal activity of the Company and its subsidiaries (the "Group") is the exploration for and development of base metals project in Zambia, Namibia and Botswana. In Namibia the Company's Ongombo project has a mining licence subject to an Environmental Clearance Certificate which was issued in April 2025.

Investing in small natural resource projects and mineral exploration projects can be very rewarding, but because of the issues and uncertainties arising from exploration, resource estimation, commodity price volatility, politics and the financing of such projects, there is a significant possibility of such reward not materialising. As a result of the nature and size of the Company it will, in the early years particularly, be exposed to a concentration of risk either by sector or geographically, or possibly both. These risks are outlined in more detail in the Strategic Report.

REVIEW OF THE BUSINESS

During the year, the Group made a loss of £650,973 - (2023: loss of £689,213).

A review of the current and future development of the Group's business are included in the Strategic Report.

The Directors do not recommend the payment of a dividend.

SUBSEQUENT EVENTS

Details of subsequent events after the year end are disclosed in note 17 of the financial statements

DIRECTORS

The names of the Directors who served throughout the period and subsequent to the year end, are as follows:

C Bird
R. Samtani
C Cordier
K Thygesen
J Cunningham-Davis

Directors' interests in the ordinary share capital of the Company at the date of this report are disclosed within the Directors Remuneration Report

DIRECTOR'S REMUNERATION

The Directors' remuneration is detailed in the Directors' Remuneration Report on pages 18 to 20

DIRECTORS' AND OFFICERS' INDEMNITY INSURANCE

The Group has purchased Directors' and Officers' liability insurance which provides cover against liabilities arising against them in that capacity.

USE OF FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Details of the use of financial instruments and associated risk management by the Group are included in note 3 to the financial statements.

SUBSTANTIAL SHAREHOLDINGS

Other than Directors interests which are set out below on a separate table in this report, the following shareholders held 3% or more of the issued share capital of the Company on 23 April 2025. These holdings are extracted as they appear in the relevant custodian account on the Company's share register.

Registered Shareholder	No. of shares	Percentage
The Bank Of New York (Nominees) Limited *	39,948,412	14.7%
Vidacos Nominees Limited. IGUKCLT *	28,963,132	10.6%
Vidacos Nominees Limited. FGN *	28,418,932	10.4%
Jim Nominees Limited. SHARD *	21,952,778	8.1%
Jim Nominees Limited. FIRSTEQT *	21,776,013	8.0%
Hargreaves Lansdown (Nominees) Limited HLNOM *	18,838,306	6.9%
Hargreaves Lansdown (Nominees) Limited VRA *	15,850,394	5.8%
Mohamad Ali Ahmad	15,000,000	5.5%
HSBC Global Custody Nominee (UK) Limited *	8,810,056	3.2%
	199,558,023	73.3%

*Nominee shareholder; not beneficial owner.

UK STREAMLINED ENERGY AND CARBON REPORTING

The Group's UK energy and carbon information is not disclosed as the Company qualifies as it consumed less than 40MWh and is a Low Energy user in the UK as defined in the Environmental Reporting Guidelines Including streamlined energy and carbon reporting guidance March 2019 (Updated Introduction and Chapter 1) and as such is not required to provide detailed disclosures of energy and carbon information. The Company is based in the Isle of Man and has no UK-based subsidiaries and its overseas subsidiaries, some of which own exploration licences and conduct exploration activities outside the U.K. are not required to report U.K. energy consumption in their own right. The Company was also below this threshold in 2023.

POLITICAL DONATIONS

The Group made no political donations during the year (2023: none).

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO THE AUDITORS AND DIRECTORS' RESPONSIBILITIES

The Directors (being Colin Bird-Chairman, Raju Samtani-Finance Director, Christian Cordier-Business Development Director, Kjeld Thygesen -Independent Non-Executive Director and James Cunningham-Davis Non-Executive Director, who were in office at the date of approval of this report, confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware of and that they have taken all reasonable steps to take themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

The Directors are responsible for preparing the financial statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with International Financial Reporting Standards as adopted by the United Kingdom.

The Directors confirm to the best of their knowledge that:

- the financial statements have been prepared in accordance with the relevant financial reporting framework and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Company; and

- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the financial position of the Group and the Company, together with a description of the principal risks and uncertainties that it faces; and

- the annual report and financial statements, taken as a whole, are fair, balanced, and understandable and provide the information necessary for shareholders to assess the Group's position, performance, business model and strategy.

AUDITORS

The auditors, RPG Crouch Chapman LLP have indicated their willingness to continue in office. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Signed on behalf of the Board:

30 April 2025

Colin Bird	Raju Samtani
Executive Chairman	Director

DIRECTORS' REMUNERATION REPORT

This Remuneration Report sets out the Group's policy on the remuneration of Directors, together with details of Directors' remuneration packages and service contracts for the year ended 31 December 2024.

The Company's policy is to maintain levels of remuneration to attract, motivate, and retain Directors and Senior Executives of the highest calibre who can contribute their experience to deliver industry-leading performance with the Company's operations. The Company is nonetheless mindful of the need to balance this objective with the fact that it is pre-revenue.

Since listing on 1 June 2021, the Company's Directors have largely remunerated through a combination of modest salaries and/or fees and where relevant, equity positions as founders and as a result the total salaries and fees payable to directors has been relatively modest. Since listing the Director's remuneration has remained the same and in light of this and the fact that the Company has only been listed since 2021 it was not considered meaningful to provide a ten year summary of CEO remuneration.

As the Company grows, and increasingly makes hires, it will become necessary to move to a more long-term and sustainable policy, which continues to align the interests of Directors and senior staff with those of shareholders while recognising that new hires will not initially have a significant equity position.

Accordingly, it is likely that compensation packages for Executive Directors will need to move over time to a level more consistent with the market. Currently, Directors' remuneration is not subject to specific performance targets. The Company is sufficiently small that the Board does not consider that it is necessary to impose such targets as a matter of principle but believes that exceptional performance can be rewarded on an ad hoc basis.

The Board proposed and shareholders approved at the 2022 AGM a share option scheme which is to incentivise both Executive and non-Executive Directors as well individuals holding positions of responsibility in or whom are consultants to the Company ("**Share Option Scheme**"). On 24 January 2023 the Company announced that pursuant to the Share Option Scheme approved at the Company's Annual General Meeting ("**AGM**") held on 23 August 2022 16,850,000 options over Ordinary Shares ("**Options**") were awarded, 6,600,000 of the Options were awarded to directors of the Company, as detailed further in Note 15 and the balance of 10,250,000 Options to other eligible participants. The Company had not previously issued any Options.

The 2024 Annual General Meeting also approved the Company establishing updated incentive schemes to more closely align the interest of directors, officers, employees and consultants with those of shareholders by providing for the payment of short-term, annual and transaction incentive awards in cash or Company shares (the "**Proposed Incentive Schemes**"). Awards under the Proposed Incentive Schemes are not intended to replace the Share Option Scheme arrangements. The Proposed Incentive Schemes shall continue in place until the Board of the Company have put an alternative incentive scheme to the Company's shareholders which the Company's shareholders have approved.

The Board considers the remuneration of Directors and senior staff and their employment terms and makes recommendations to the Board of Directors on the overall remuneration packages. No Director takes part in any decision directly affecting their own remuneration. No third parties have been engaged to advice the Board on remuneration and no discretion has been exercised in the award of director's remuneration other than the issue of Options.

There has been no correspondence to date from shareholders relating to Directors' remuneration matters and therefore no such matters have been considered by the Board in formulating the Company's remuneration policy.

In determining Executive Director remuneration policy and practices, the Board aims to address the following factors:

- **Clarity** - remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce;
- **Simplicity** - remuneration structures should avoid complexity and their rationale and operation should be easy to understand;
- **Risk** - remuneration arrangements should ensure reputational and other risks from excessive rewards, and risks that can arise from target-based incentive plans, are identified and mitigated;
- **Predictability** - the range of possible values of rewards to individual directors and any other limits or discretions are identified and explained at the time of approving the policy;
- **Proportionality** - the clarity of the link between individual awards, the delivery of strategy and the long-term performance of the company should be clear; and
- **Alignment to culture** - incentive schemes, when implemented will drive behaviours consistent with company purpose, values and strategy.

Directors' remuneration

Remuneration of the Directors for the years ended 31 December 2024 and 2023 was as follows:

	2024			2023
	Directors' Fees £	**Consulting Fees £**	**Total Emoluments £**	**Total Emoluments £**
C. Bird	18,000	42,000	**60,000**	60,000
R. Samtani	18,000	32,000	**50,000**	50,003
C Cordier	18,000	12,000	**30,000**	30,000
K Thygesen	18,000	-	**18,000**	18,000
James Cunningham-Davis	14,400	-	**14,400**	14,400
Total	86,400	86,000	**172,400**	172,403

Each of the Directors entered into service agreements at the time of the Company's admission to the market on 1 June 2021. Details of Directors' Letters of Appointment and Service Agreements as disclosed in Note 16 of these Financial Statements.

There were no pensions or other similar arrangements in place with any of the Directors during the years ended 31 December 2024 or 2023.

Payments to past directors

The Company did not pay any compensation to past Directors in 2024 and 2023.

DIRECTORS' INTERESTS

The beneficial interest of the directors, their spouses and minor children in the share capital of the Company are as follows:

Ordinary Shares of No Par Value

	Date of this report	**31 December 2024**	31 December 2023
C Bird*	**24,492,284**	**24,492,284**	24,117,284
R Samtani	**18,395,061**	**18,395,061**	18,395,061

R Samtani	**18,595,001**	**18,595,001**	18,595,001
J Cunningham-Davis***	**-**	**-**	-
C Cordier**	**17,222,222**	**17,222,222**	17,222,222
K Thygesen	**1,033,334**	**1,033,334**	1,033,334

* Colin Bird's shareholding includes 5,000,000 ordinary shares held by Campden Park Trading, a company owned and controlled by Colin Bird, the Company's Chairman

** Christian Cordier's shareholding includes 4,000,000 ordinary shares held by Tonehill Pty Ltd as trustee for The Tonehill Trust and 5,222,222 ordinary shares held by Coreks Super Pty Ltd as trustee for Coreks Superannuation Fund both of which companies are owned and controlled by Christian Cordier. It also includes 8,000,000 ordinary shares held by Breamline Pty Ltd of which Christian Cordier is a director and which is a trustee company for Breamline Ministries

*** 230,000 warrants held by Cavendish Trust of which James Cunningham-Davis is a director and a controlling majority shareholder expired unexercised on 1 June 2023.

The Directors have also been granted fully vested options over ordinary shares detailed below, the options are exercisable at 4.5 pence per Ordinary Share and expire on 23 January 2033 one day prior to the tenth anniversary of the grant of the options. Further details of the terms of the options are in note 15

Directors	No. of Options
Executive Directors:	
Colin Bird Executive Chairman	5,000,000
Christian Cordier Commercial Director	500,000
Raju Samtani Finance Director	600,000
Non Executive Directors:	
Kjeld Thygesen Independent	500,000
James Cunningham-Davis	Nil
Total Directors	6,600,000

There have been no further changes in directors' interests in the Company's shares since the year end other than those noted above.

Approved by the Board on 30 April 2025.

CORPORATE GOVERNANCE REPORT

Corporate Governance

The Board guides and monitors the business and affairs of the Company on behalf of the Shareholders to whom it is accountable and is responsible for corporate governance matters. While certain key matters are reserved for the Board, it has delegated responsibilities for the day-to-day operational, corporate, financial and administrative activities to the Business Development Director, the Executive Chairman and the Finance Director.

In assessing the composition of the Board, the Directors have had regard to the following principles:

- the role of the Executive Chairman and the other directors should not be exercised by the same person;
- the Board should include at least one independent non-executive director, increasing where additional expertise is considered desirable in certain areas, or to ensure a smooth transition between outgoing and incoming non-executive directors; and
- the Board should comprise of directors with an appropriate range of qualifications and expertise.

The Company believes it complies with each of these principles.

Both James Cunningham-Davis and Kjeld Thygesen are the Non-Executive Directors of the Company. James Cunningham-Davis is one of the directors of Cavendish Secretaries Limited, a subsidiary of Cavendish Trust Company Limited, which provides secretarial services to the Company in the Isle of Man and is therefore for these purposes not considered independent.

Kjeld Thygesen has a holding of Ordinary Shares representing 0.40 per cent. of the issued share capital and he is considered independent given this holding is de minimis.

Directors appointed by the Board are subject to election by shareholders at the Annual General Meeting of the Company following their appointment and thereafter are subject to re-election in accordance with the Company's Articles of Association.

The QCA Corporate Governance Code, as published by the Quoted Companies Alliance, is tailored for small and mid-size quoted companies in the United Kingdom. The Company follows, to the extent practicable for a company of its size and nature, follow the QCA Corporate Governance Code (2018). The Directors are aware that there are currently certain provisions of the QCA Corporate Governance Code that the Company is not in compliance with, given the size and early stage nature of the Company. These include, inter alia:

- The Company does not currently have a remuneration, nomination or risk committee. The Board as a whole will review remuneration, nomination and risk matters, on the basis of adopted terms of reference governing the matters to be reviewed and the frequency with which such matters are considered. The Board as a whole will also take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance.

- Unless further independent non-executive directors are appointed, the Board will not comply with the provision of the QCA Corporate Governance Code that at least to members of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be independent.

- The Executive Chairman of the Company is an executive director rather than an independent non-executive director as suggested by the QCA corporate governance code

The Company holds board meetings as issues arise which require the attention of the Board and also discuss matters amongst themselves prior to passing written resolutions of all the Directors which happened 5 times during the year. The Board is responsible for the management of the business of the Company, setting the strategic direction of the Company and establishing the policies of the Company. It is the Directors' responsibility to oversee the financial position of the Company and monitor the business and affairs of the Company, on behalf of the Shareholders, to whom they are accountable. The primary duty of the Directors is to act in the best interests of the Company at all times. The Board also addresses issues relating to internal control and the Company's approach to risk management and has formally adopted an anti-corruption and bribery policy.

Share Dealing Code

The Company has adopted, with effect from Admission, a share dealing policy regulating trading and confidentiality of inside information for the Directors and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the Official List (particularly relating to dealing during closed periods which will be in line with the Market Abuse Regulation). The Company takes all reasonable steps to ensure compliance by the Directors and any relevant employees with the terms of that share dealing policy.

Audit Committee

The Audit Committee is chaired by James Cunningham-Davis and its other member is Christian Cordier whose qualifications and experience is summarised in their profiles in the Board of Directors on page 5.. The Audit Committee meets at least twice a year, or more frequently if required. The Audit Committee is responsible, amongst other things, for making recommendations to the Board on the appointment of auditors and the audit fee, monitoring and reviewing the integrity of the Company's financial statements and any formal announcements on the Company's financial performance integrity of the Company's financial statements and any formal announcements on the Company's financial performance as well as reports from the Company's auditors on those financial statements.

In addition, the Audit Committee considers and reviews the Company's internal financial control and risk management systems to assist the Board in fulfilling its responsibilities relating to the effectiveness of those systems, including an evaluation of the capabilities of such systems in light of the expected requirements for any specific acquisition target.

The audit committee have received confirmations from RPG Crouch Chapman LLP of their independence. RPG Crouch Chapman LLP were appointed as auditors in relation to the 2023 accounts so have only been in office for two years and have not provided any non-audit services to the Company or its subsidiaries.. On this basis of the foregoing the audit committee consider RPG Crouch Chapman LLP to be independent.

Meetings of the Directors

The number of meetings of the board of directors of the Company and its committees held during the year ended 31 December 2024 and the number of meetings attended by each director is tabled below.

2024

	Meetings		Meetings attended	
	Board	Audit	Board	Audit
C. Bird	2	-	2	-
R. Samtani	2	-	2	-
J. Cunningham-Davis	2	2	2	2
K Thygesen	2	-	2	-
C. Cordier	2	2	2	2

2023

	Meetings		Meetings attended	
	Board	Audit	Board	Audit
C. Bird	2	-	2	-
R. Samtani	2	-	2	-
J. Cunningham-Davis	2	2	2	2
K Thygesen	2	-	2	-
C. Cordier	2	2	2	2

Diversity Policy

The Board operates a policy whereby Directors and other individuals considered for employment and professional services across the Group are selected on the basis of their experience, professional qualifications and ability and a such the Company does not discriminate on aspects such as age, gender or educational and professional background.

The Company is a small exploration and development company and the Company's only employees comprising of the 5 Board Directors who have been in office since the Listing on 1 June 2021 and were the Board members on the basis of whose experience and expertise investors invested in the Company at the time of the Listing. The Company has at the date of these accounts not expanded or changes the composition of its Board and accordingly has not met the following targets on board diversity

(i) at least 40% of the individuals on its board of directors are women; and

(ii) at least one of the following senior positions on its board of directors is held by a woman (A) the chair; (B) the chief executive; (C) the senior independent director; or (D) the chief financial officer.

The Company has met the target that at least one individual on its board of directors s from a minority ethnic background

The diversity composition of the Board is shown in the table below:

Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men 5	100 %	3	3	100%

Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Women 0	Nil	-	-	Nil

Ethnic Background of Board members

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	4	80%	2	2	66%
Mixed/Multiple Ethnic Groups					
Asian/Asian British	1	20%	1	1	33%
Black/African/Caribbean/Black British					
Other ethnic group, including Arab					
Not specified/ prefer not to say					

<u>Internal controls</u>

The Board is responsible for establishing and maintaining the Group's system of internal control. Internal control systems manage rather than eliminate the risks to which the Group is exposed and such systems, by their nature, can provide reasonable but not absolute assurance against misstatement or loss.

There is a continuous process for identifying, evaluating and managing the significant risks faced by the Group. The key procedures which the Directors have established with a view to providing effective internal control, are as follows:

- Identification and control of business risks The Board identifies the major business risks faced by the Group and determines the appropriate course of action to manage those risks.

- Budgets and business plans Each year the Board approves the business plan and annual budget. Performance is monitored and relevant action taken throughout the year through the regular reporting to the Board of changes to the business forecasts.

- Investment appraisal Capital expenditure is controlled by budgetary process and authorisation levels. For expenditure beyond specified levels, detailed written proposals must be submitted to the Board. Appropriate due diligence work is carried out if a business or asset is to be acquired.

<u>Environmental, Social and Governance (ESG) Policy</u>

African Pioneer plc practises responsible exploration as reflected in our ESG policy and our activities. By doing so we reduce project risk, avoid adverse environmental and social impacts, optimising benefits for all stakeholders while adding value to our projects.

Our business associates, consultants and contractors perform much of our primary activities at our projects and therefore we require that all representatives and contractors working on our behalf or for our subsidiaries accept and adhere to the principles set out in this policy. We encourage input from those with local knowledge and we review this policy on a regular basis.

Our ESG policy is guided by the Prospectors & Developers Association of Canada's (PDAC) Framework for Responsible Exploration (known as e3 Plus) which encourages mineral exploration companies to complement and improve social, environmental and health and safety performance across all exploration activities around the world.

Adopting Responsible Governance and Management: African Pioneer is committed to environmentally and socially

Adopting Responsible Governance and Management: African Pioneer is committed to environmentally and socially responsible mineral exploration and has developed and implemented policies and procedures for corporate governance and ethics. We ensure that all staff and key associates are familiar with these and have the appropriate level of knowledge of these policies and procedures.

The Company employs persons and engages contractors with the required experience and qualifications relevant to their specific tasks and, where necessary, seeks the advice of specialists to improve understanding and management of social, environmental, human rights and security, and health and safety.

African Pioneer's Corporate Governance Statement can be viewed on our website and the Company has an Anti-Bribery and Corruption policy and an Anti-Slavery policy.

- **Applying Ethical Business Practices:** As well as our shareholders and staff, our stakeholders include local communities and local leadership, government and regulatory authorities, suppliers, contactors and consultants, our local business partners and other interested parties. Our corporate culture and policies require honesty, integrity, transparency and accountability in all aspects of our work and when interacting with all stakeholders.

  The Company takes all necessary steps to ensure that activities in the field minimise or mitigate any adverse impacts on both the environment and on local communities.

- **Respecting Human Rights:** The exploration activities of African Pioneer are carried out in line with applicable laws on human rights and the Company does not engage in activities that have adverse human rights impacts.

- **Commitment to Project Due Diligence and Risk Assessment:** We make sure we are informed of the laws, regulations, treaties and standards that are applicable with respect to our activities. We ensure that relevant parties are informed and prepared before going into the field in order to minimise the risk of miscommunication, unnecessary costs and conflict, and to understand the potential for creating opportunities with local communities where possible.

- **Engaging Host Communities and Other Affected and Interested Parties:** African Pioneer is committed to engaging positively with local communities, regulatory authorities, suppliers and other stakeholders in its project locations, and encourages feedback through this engagement. Through this process, the Company develops and fosters the relationships on which our business relies for success.

- **Protecting the Environment:** We are committed to ensuring that environmental standards are met or exceeded in the course of our exploration activities. Applicable laws and local guidelines in all project jurisdictions are followed diligently and exploration programmes are only carried out once relevant permits and approvals have been secured from the appropriate regulatory bodies.

  African Pioneer is committed to good practices in rehabilitation and repair during its mineral exploration activities and, where possible, choose less impactful exploration methods to limit disturbance.

- **Safeguarding the Health and Safety of Workers and the Local Population:** Company activities are carried out in accordance with good practice and applicable laws related to Health and Safety.

Environment Health, safety and community statement

The Group is committed to providing a safe working environment for all its employees and to responsibly manage all of the environmental interactions of its business. Its objective is to perform and achieve at a level notably in excess of the regulatory minima required by the host countries in which it does business.

The following specific principles are adhered to by the Group:

Health & Safety

• Provision of health and safety training to all employees;
• All necessary measures are taken to minimise workplace injuries, and
• Establishment of management and advisory programmes for the prevention of transmissible diseases.

Environment

The Group prides itself on being a skilled and responsible operator. It functions with the clear mandate of being in full compliance with, applicable environmental laws, regulations and permit requirements. It has an internal monitoring programme in place that plays a critical role in continuously improving its environmental performance.

programme in place that plays a critical role in continuously improving its environmental performance.

The Group strives to minimise its environmental effects wherever and to:

- Comply with applicable laws, regulations and commitments wherever it operates;
- Ensure it has the necessary resources, procedures, training programmes and responsibilities in place to achieve its environmental objectives;
- Strive to protect air and water quality, minimise consumption of water and energy, and protect natural habitats and biodiversity;
- Promote an ongoing environmental dialogue with its stakeholders in the communities where it conducts business;
- Collaborate with stakeholders to define environmental priorities and to protect the environment, and
- Consider the requirement for environmental protection in all aspects of exploration and development.

Communities
As well as recognising the need to protect the natural environment the Group follows best practices in:

- its interactions with local communities,
- respecting customs and cultural practices, and
- minimising intrusion upon lifestyles and traditions.

The Group will not violate human rights and will, wherever possible, favour employment for local people when it recruits. It will strive to be recognised as a socially aware and responsible business

Task Force on Climate-related Financial Disclosures (TCFD)
The Company has not included climate-related financial disclosures consistent with any of the TCFD Recommendations and Recommended Disclosures, as required by Listing Rule 14.3.27, neither in this annual financial report or any other document as it has not yet established the metrics and obtained the data to do this. Set out below is a summary of the Company's activities and how the Company proposes to align with the TCFD recommendations. The Company will provide an update of its alignment with the TCFD recommendations in next year's Annual Report.

The Company's business strategy is to explore for and develop base metals projects focusing on Southern Africa. Base metals are materials used to produce diverse products used in modern living in a safe and sustainable environment for all its stakeholders with a focus on copper projects. As an organisation, we recognise the growing importance of understanding the impact of climate change on the environment in which we operate and its potential impact on the business.

TCFD was established in 2015 to improve and increase reporting of climate-related financial information and to provide information to investors about the actions companies are taking to mitigate the risks of climate change, as well as to provide increased clarity on the way in which they are governed.

The Company's exploration activities are "asset" light as the Company does not own its drilling and exploration equipment and instead uses contractors and it is a standard operating procedure for exploration activities to be conducted in accordance with applicable environmental regulations. The effect of this is that the Company's demand for and use of carbon fuels is very low though its contractors will use carbon fuels. An opportunity arising for the Company from climate change is that copper is projected to increase in response to the global green energy transition in particular for electric vehicles, charging stations and the generation and distribution of renewable energy.

The Company is planning to adopt the TCFD framework and recommendations to the extent that it is appropriate given the size of the company and its activities. The framework is useful as a guide to understand how climate change could impact a broad range of business drivers and will provide a structured approach for the Group, to work towards embedding climate into our decision-making and will enable us to learn from and apply best practice on reporting and disclosures.

We see this as a means to increase the quality and transparency in our climate related disclosures whilst taking the first steps on the roadmap of TCFD reporting. We aim to ensure our stakeholders will have a better understanding of the Company's operational and business resilience to climate change and how we will incorporate the consideration of climate-related risks and opportunities in our business model. The table below provides a brief statement on our current thought process to understand and begin aligning with the TCFD recommendations.

Governance: The Group's governance relating to climate-related risks and opportunities is the responsibility of the

Board.

Strategy: The actual and potential impacts of climate-related risks and opportunities will have effects on the business policies, strategy and financial planning of the Company.

Risk Management: The financial director is responsible for Company's risk assessment and identifying, assessing, and managing climate related risks is part of that function.

Metrics & Targets: The formulation of metrics and targets used to assess and manage relevant climate related risks and opportunities will be considered.

STRATEGIC REPORT

The Directors present their strategic report on the group for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

African Pioneer Plc ("the Company") is a public limited company which is listed on the main market of the London Stock Exchange and incorporated and domiciled in the Isle of Man. The Company's registered address is 19-21 Circular, Douglas, Isle of Man IM1 1AF.

The Company is the parent company of African Pioneer Zambia Ltd (80% owned), African Pioneer Chongwe Ltd (80% owned), Resource Capital Partners Pty Ltd (100% owned) and Zamcu Exploration Pty Ltd (100% owned), which has an 85% equity holding in Ongombo Mine (Pty) Limited and Manmar Investments One Hundred and Thirty Six (Pty) Ltd. (see note 9 for further details).

The principal activity of the Company and its subsidiaries (the "Group") is the exploration for base metals in Zambia, Namibia and Botswana.

GOING CONCERN

As disclosed in Note 2 The Group made a loss from all operations for the year ended 31 December 2024 after tax of £(651,000) (2023: £689,000). In June 2023, the Company raised £790,000 (gross) and at the year end had cash of £12,690 (2023 £372,156) and post the year end on 10 February 2025 the Company raised £429,000 (gross). An operating loss is expected in the year subsequent to the date of these accounts and as a result the Company will need to raise funding to provide additional working capital to finance its ongoing activities. The management team has successfully raised funding for exploration projects in the past, but there is no guarantee that adequate funds will be available when needed in the future.

Based on its current reserves and the Board's assessment that the Company will be able to raise additional funds, as and when required, to meet its working capital and capital expenditure requirements, the Board have concluded that they have a reasonable expectation that the Group can continue in operational existence for the foreseeable future. For these reasons the financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

There is a material uncertainty relating to the conditions above that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

KEY PERFORMANCE INDICATORS

The key performance indicators in assessing the completion of this activity are monitored on a regular basis:

• Progress with exploration, monitoring licence commitments and environmental compliance; and
• Cash management - ensuring that the Company is well funded and has adequate cash to meet its obligations as they fall

due.

REVIEW OF THE BUSINESS

Details of the Company's strategy, results and prospects are set out in the Chairman's Statement on page 3 and in the Financial, Corporate and Operational Review on page 6.

Financial highlights:

- £651k consolidated loss after tax (2023: £689k - loss)
- Approximately £13k cash at bank at the year-end (2023: £372k).
- The basic and diluted losses per share are summarised in the table below

Profit/(Loss) per share (pence)		2024	2023
Basic & Diluted	Note 6	(0.29)p	(0.33)p

- The net assets of the Group at as at 31 December 2024 were £4.6m (31 December 2023 £5.2m)

INVESTMENTS HELD BY THE COMPANY FOR RESALE

The Company has previously held investments available-for-sale investments but sold these during 2023 as a source of liquidity to cover explorations costs and general overheads of the Group. It is the Group's intention not to purchase any new investments.

PRINCIPAL RISKS AND UNCERTAINTIES

This business carries a high level of risk and uncertainty, although the potential rewards can be outstanding. The Directors have identified the following principal risks in regards to the Group's future. The relative importance of risks faced by the Group can, and is likely to, change as the Group executes its strategy and as the external business environment evolves the strategy as may be required based on developments and exploration results. Key elements of this process are the Group's reporting and Board meetings.

Strategic risk

The Group's strategy may not deliver the results expected by shareholders. The Directors regularly monitor the appropriateness of the strategy, taking into account both internal and external factors, together with progress in and modify.

Exploration risk

Exploration at the Namibia, Zambia and Botswana Projects may not result in success.

Whilst the Directors endeavour to apply what they consider to be the latest technology to assess projects, the business of exploration for and identification of minerals and metals, is speculative and involves a high degree of risk. The mineral and metal potential of the Group's projects in Namibia, Zambia and Botswana, may not contain economically recoverable volumes of minerals, base metals, or precious metals of sufficient quality or quantity. To mitigate this risk, the Group has acquired the rights to carry out exploration and earn an interest in certain licences in the specific areas.

Even if there are economically recoverable deposits, delays in the construction and commissioning of mining projects or other technical difficulties may make the deposits difficult to exploit. The exploration and development of any project may be disrupted, damaged or delayed by a variety of risks and hazards which are beyond the control of the Group. These include (without limitation) geological, geotechnical and seismic factors, environmental hazards, technical failures, adverse weather conditions, acts of God and government regulations or delays.

Exploration is also subject to general industrial operating risks, such as equipment failure, explosions, fires and industrial accidents, which may result in potential delays or liabilities, loss of life, injury, environmental damage, damage to or destruction of property and regulatory investigations. The Group may also be liable for the mining activities of previous miners and previous exploration works. Although the Group intends, itself or through its operators, to maintain insurance in accordance with industry practice, no assurance can be given that the Group or the operator of an exploration project will be able to obtain insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. The Group may elect not to become insured because of high premium costs or may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

Environmental and other regulatory risks
In relation to the Group's existing projects the environmental impact to date is limited to activities associated with exploration. The ultimate development of any project into a mining operation will inevitably impact considerably on the local landscape and communities. These projects sit in an area of considerable natural beauty and therefore there is likely to be opposition to mining by some parties. This may impact on the cost and/or Group's ability to sell or move these projects into production.

While the Group believes that its operations and future projects are currently, and will be, in substantial compliance with all relevant material environmental and health and safety laws and regulations, including relevant international standards, there can be no assurance that new laws and regulations, or amendments to, or stringent enforcement of, existing laws and regulations will not be introduced.

Nevertheless, the Group will continue to vigorously apply international standards to the design and execution of any and all of its activities, including engagement and consultation with local communities, and non-governmental and Governmental organisations to ensure any impacts of current and future activities are minimised and appropriately managed. The Group has organisations to ensure any impacts of current and future activities are minimised and appropriately managed. The Group has established a comprehensive suite of health, safety, environmental and community policies which will underpin all future activities.

Financing
The successful exploration or exploitation of natural resources on any project will require significant capital investment. The only sources of financing currently available to the Group are through the issue of additional equity capital in the Company convertible loans or through bringing in partners to fund exploration and development costs. The Group's ability to raise further funds will depend on the success of their investment strategy and conditions in financial and commodity markets. The Group may not be successful in procuring the requisite funds on terms which are acceptable to it (or at all) and, if such funding is unavailable, the Group may be required to reduce the scope of its investments or anticipated expansion.

Political, economic and regulatory regime
The licences and operations of the Group are in jurisdictions outside the United Kingdom and accordingly there will be a number of risks which the Group will be unable to control. Whilst the Group will make every effort to ensure it has robust commercial agreements covering its activities, there is a risk that the Group's activities will be adversely affected by economic and political factors such as the imposition of additional taxes and charges, cancellation or suspension of licences and changes to the laws governing mineral exploration and operations.

The Group's activities will be dependent upon the grant of appropriate licences, concessions, leases, permits, and regulatory consents that may be withdrawn or made subject to limitations. There can be no assurance that they will be granted or renewed or if so, on what terms. There is also the possibility that the terms of any licence may be changed other than as represented or expected.

The current focus of the Group's activities, offer stable political frameworks and actively support foreign investment. The countries have well-developed exploration and mining code and proactive support for foreign companies. Through a programme of proactive engagement with each Government at all levels the Group is able to partially mitigate these risks by establishing professional working relationships.

Dependence on key personnel
The Group is dependent upon its executive management team and various technical consultants. Whilst it has entered into contractual agreements with the aim of securing the services of these personnel, the retention of their services cannot be guaranteed. The development and success of the Group depends on its ability to recruit and retain high quality and experienced staff. The loss of the service of key personnel or the inability to attract additional qualified personnel as the Group grows could have an adverse effect on future business and financial conditions. Nevertheless, through programmes of incentivising staff, appropriate succession planning, and good management these risks can be largely mitigated.

Uninsured risk

The Group, as a participant in exploration and development programmes, may become subject to liability for hazards that cannot be insured against or third-party claims that exceed the insurance cover. The Group may also be disrupted by a variety of risks and hazards that are beyond its control, including geological, geotechnical and seismic factors, environmental hazards, industrial accidents, occupation and health hazards and weather conditions or other acts of God.

Other business risks
In addition to the current principal risks identified above and those disclosed in note 3 to the financial statements, the Group's business is subject to risks relating to the financial markets and commodity markets. The buoyancy of both the aforementioned markets can affect the ability of the Group to raise funds for exploration. The Group has identified certain risks pertinent to its business including:

Strategic and Economic:
• Business environment changes
• Limited diversification

Operational:
• Difficulty in obtaining / maintaining / renewing Licences / approvals

Commercial:
• Failure to maximise value from its Namibia/Zambia/Botswana projects
• Loss of interest in key assets
• Regulatory compliance and legal

Human Resources and Management:
• Failure to recruit and retain key personnel
• Human error or deliberate negative action
• Inadequate management processes

Financial:
• Restrictions in capital markets impacting available financial resources
• Cost escalation and budget overruns
• Fraud and corruption

The Directors regularly monitor such risks, using information obtained or developed from external and internal sources, and will take actions as appropriate to mitigate these. Effective risk mitigation may be critical to the Group in achieving its strategic objectives and protecting its assets, personnel and reputation. The Group assesses its risk on an ongoing basis to ensure it identifies key business risks and takes measures to mitigate these. Other steps include regular Board review of the business, monthly management reporting, financial operating procedures and antibribery management systems. The Group reviews its business risks and management systems on a regular basis

PROMOTION OF THE COMPANY FOR THE BENEFIT OF THE MEMBERS AS A WHOLE
The Director's believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as detailed below.

- Consider the likely consequences of any decision in the long term
- Act fairly between the members of the Company,
- Maintain a reputation for high standards of business conduct,
- Consider the interests of the Company's employees,
- Foster the Company's relationships with suppliers, customers, and others, and
- Consider the impact of the Company's operations on the community and the environment.

Our Board of Directors remain aware of their responsibilities both within and outside of the Group. Within the limitations of a Group with so few employees we endeavour to follow these principles, and examples of the application of the s172 are summarised and demonstrated below.

The Group operates as a mining exploration and development business which is speculative in nature and at times may be dependent upon fund-raising for its continued operation. The nature of the business is well understood by the Company's members, employees and suppliers, and the Directors are transparent about the cash position and funding requirements.

The Company is investing time in developing and fostering its relationships with its key suppliers.

As a mining exploration company with future operations based in Scandinavia, the Board intends to take seriously its ethical responsibilities to the communities and environment in which it works.

The interests of future employees and consultants are a primary consideration for the Board, and we have introduced an inclusive share-option programme allowing them to share in the future success of the company. Personal development opportunities are encouraged and supported.

OUTLOOK

During late 2024 the copper price was around US 9,370 per tonne and in early 2025 was US10,000 per tonne and at the time of writing is around US 9,300 per tonne . Notwithstanding this short-term volatility the forecasts for the price of copper and its by-product metals remain positive as the outlook for copper supply remains quite pessimistic as most large copper mining projects have been shelved as a result of political or economic reasons but we anticipate this will lead to both smaller but profitable mines being developed , and junior mining companies with good copper resources in reliable jurisdictions becoming potential targets for acquisitions by major mining companies. As a result, the Company is well positioned with all its projects, to take part in a potential acquisition boom or alternatively to attract financing for its own operations which might not otherwise have been available.

The major mining companies are seeking new projects for acquisition and all our projects have the fundamentals which may attract the attention of larger companies as reflected in the fact that First Quantum has as reported in the Corporate review section above issued an Option Exercise Notice in relation to the 4 Zambian exploration licences the subject of the First Quantum Option Agreement

The Board feels the Group has assembled an enviable portfolio of projects and we are pleased that Sandfire has taken and retained a significant equity position in the Company. We look forward to advancing all our projects and providing our shareholders with the prospects of enhanced value flowing into next year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO THE AUDITORS

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business;
- state whether applicable IFRS's have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

Legislation in the Isle of Man governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board:
30 April 2025

Colin Bird
Executive Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AFRICAN PIONEER PLC FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion
We have audited the financial statements of African Pioneer Plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated and Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash flows, the notes to the financial statements, which include a summary of significant accounting policies. The financial reporting framework that has been applied in in the preparation of the financial statements is applicable law and UK-adopted international accounting standards ('IFRS').

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2024 and of the Group's loss for the year then ended; and
- have been properly prepared in accordance with IFRS.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern
We draw attention to note 2 in the financial statements. We have considered the adequacy of the going concern disclosures made concerning the Company and the Group's ability to continue as a going concern. The Company and Group has made a loss of (£674,922) and (£650,973) respectively, and an operating loss is expected in the year subsequent to the year of these financial statements.

As a result, the Company and Group will need to raise funding to provide additional working capital to finance its ongoing activities. As stated in note 2, these conditions, along with other matters set forth in note 2, indicate that material uncertainty exists that may cast significant doubt on the Company and Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

We have highlighted going concern as a key audit matter. In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Analysing management's and the Directors' cash flow forecast which forms the basis of their assessment that the going concern basis of preparation remains appropriate for the preparation of the Group and Company financial statements for a period of at least twelve months from the date of approval of these financial statements;
- Testing the integrity of the cash flow model;
- Reviewing post year-end financial statements for each entity and comparing actual performance to managements assessments
- Sensitising the cash flows for changes in key assumptions and considering impact on headroom; and
- Reviewing and considering the adequacy of the disclosure within the financial statements relating to the Directors' assessment of the going concern basis of preparation.
- Reviewing any additional financial and non-financial subsequent events which may be identified post the year end in relation to going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

this report.

Our approach to the audit

In planning our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to issue an opinion on the financial statements as a whole, considering the structure of the Group, the accounting processes and controls, and the industry in which they operate.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement we identified (whether or not due to fraud), including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The use of the Going Concern basis of accounting was assessed as a key audit matter and has already been covered in an earlier section of this report. The other key audit matters identified are described below.

Key audit matter	How our work addressed this matter
Carrying value of E&E assets (Group) The most significant assets of the group as at December 2024 were intangible assets of £5.4m comprising exploration and evaluation assets. In accordance with IAS36 Impairment of Assets, entities are required to conduct annual impairment tests for goodwill and certain intangible assets. Given the subjectivity and number of estimates involved in any such assessment, we consider the carrying value of E&E assets in the Group's balance sheet to be a key audit matter.	Our work included: • Reviewing additions in the year for compliance with IFRS6; • Reviewing the impairment model provided and checking that the value in use model is appropriate; • Discussing with management the assumptions used and obtaining support for key assumptions; and • Obtain an understanding as to the status of each project to ensure the accounting treatment complies with IFRS6.
Investment valuation (Company) The most significant asset of the group and company are investments assets at £2.8m. There is a risk that these balances may be subject to impairment and therefore materially misstated within the financial statements. Given the subjectivity and number of estimates involved in any such assessment, we consider the carrying value of investments in the Company's balance sheet be a key audit matter.	Our work included: • Reviewing management's assessment of impairment, including challenging the assumptions used; • Consider the consistency of cost of investment with the underlying carrying value of E&E assets tested at Group level; and • Reviewing any additional financial and non-financial subsequent events which may be identified post the year end indicating an impairment may be present in the valuation of investments.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

We consider gross assets to be the most significant determinant of the Group's financial performance used by the users of the financial statements. We have based materiality on 1.5% of reported gross assets for the group. Overall materiality for the group was therefore set at £82,000.

Other information

The other information comprises the information included in the annual report other than the financial statements and auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the Group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Group financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements, including equity accounted associate. We obtained our understanding in this regard through discussions with management and application of our cumulative audit knowledge and experience of the industry.
- We determined the principal laws and regulations relevant to the Group in this regard to be, but were not limited to, those arising from local licensing laws, Isle of Man Companies Act, and the London Stock Exchange Listing Rules. We focused on laws and regulations that could give rise to a material misstatement in the financial statements.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group with those laws and regulations. Our test included, but were not limited to specific enquiries of management, reviewing Board minutes and any legal or regulatory compliance correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, whether key accounting estimates and judgements made by management when auditing significant accounting estimates. We address these risks by challenging the assumptions and judgements made by management when auditing significant accounting estimates, comprising the impairment assessment of intangible assets.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business, as well as discussions with management.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit If the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Other matters that we are required to address

We were appointed on 15 December 2023 and this is the second year of our engagement as auditors for the Group.

We confirm that we are independent of the Group and have not provided any prohibited non-audit services, as defined by the Ethical Standard issued by the Financial Reporting Council as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with these requirements.

Our audit report is consistent with our additional report to the Audit Committee explaining the results of our audit.

Use of our report

This report 's made solely to the Company's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Wilson MA, FCA
Recognised Auditor

for and on behalf of RPG Crouch Chapman LLP

Chartered Accountants and Recognised Auditors

40 Gracechurch Street

London

EC3V 0BT

Date: 30 April 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
CONTINUING OPERATIONS			
Income:			
Dividend receivable		-	-
Realised gain on sale of investments		-	34,799
Unrealised loss on investments			
Total Income		-	34,799
Administrative expenses			
Administrative expenses	**4**	**(650,973)**	(724,012)
Total Administrative Expense		**(650,973)**	(724,012)
OPERATING (LOSS)FOR THE YEAR		**(650,973)**	(689,213)
Interest expense		-	-
Interest income		-	-
(LOSS) BEFORE TAX		**(650,973)**	(689,213)
Taxation	**7**	-	-
NET (LOSS) FOR THE YEAR		**(650,973)**	(689,213)
Other comprehensive income:			
Other comprehensive income		-	-
(Loss)/Profit for the financial year			
Items that may be reclassified to profit or loss:			
Foreign currency reserve movement		55,814	(120,526)
Total comprehensive (loss) for the financial year		**(595,159)**	(809,739)
Attributable to:			
Owners of the Company		**(595,159)**	(809,739)
Non-controlling interest		-	-
		(595,159)	(809,739)
Basic & Diluted loss per share	**6**	**(0.29) p**	(0.33) p

All results are derived from continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
NON-CURRENT ASSETS			
Exploration and evaluation assets	**10**	**5,424,520**	5,221,534
Total Non-Current Assets		**5,424,520**	5,221,534
CURRENT ASSETS			

Trade and other receivables	11	**20,584**	12,026
Cash and cash equivalents		**12,690**	372,156
Total Current Assets		**33,274**	384,182
TOTAL ASSETS		**5,457,794**	5,605,716
CURRENT LIABILITIES			
Trade and other payables	12	**(663,976)**	(269,313)
Borrowings	13	**(50,000)**	
Taxation	7	**(102,856)**	(122,222)
Total Current Liabilities		**(816,832)**	(391,535)
NET CURRENT (LIABILITIES)		**(783,558)**	(7,353)
TOTAL LIABILITIES		**(816,832)**	(391,535)
NET ASSETS		**4,640,962**	5,214,181
EQUITY			
Share capital	14	**6,242,598**	6,216,282
Warrant reserve	15	**63,547**	67,923
Foreign exchange reserve		**(62,629)**	(118,443)
Retained earnings		**(2,289,902)**	(1,638,929)
		3,953,614	4,526,833
Non controlling interest	9	687,348	687,348
TOTAL EQUITY		**4,640,962**	5,214,181

The notes on pages 46-67 are an integral part of these financial statements.

The financial statements of African Pioneer Plc (registered number 008591V) were approved by the board on 30 April 2025 and signed on its behalf by:

C Bird
Executive Chairman

R Samtani
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital	Retained earnings	Foreign exchange reserve	Warrant reserve	Non Controlling interest	Total equity
	£	£	£	£	£	£
As at 1 January 2023	**5,475,204**	**(949,716)**	**2,083**	**23,901**	**687,348**	**5,238,820**
Net proceeds from shares issued	785,100	-	-	-	-	785,100
Loss for the year	-	(689,213)	(120,526)			(809,739)
Share based payment charge	(44,022)	-		44,022	-	-
As at 31 December 2023	**6,216,282**	**(1,638,929)**	**(118,443)**	**67,923**	**687,348**	**5,214,181**
As at 1 January 2024	**6,216,282**	**(1,638,929)**	**(118,443)**	**67,923**	**687,348**	**5,214,181**
Net proceeds from shares issued	21,940	-	-	-	-	21,940
Loss for the year	-	(650,973)	55,814			(595,159)
Share based payment charge	4,376	-		(4,376)	-	-

Non-controlling interests on acquisition of subsidiary	-	-	-	-	-	-
As at 31 December 2024	**6,242,598**	**(2,289,902)**	**(62,629)**	**63,547**	**687,348**	**4,640,962**

The notes on pages 46-67 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
CASH FLOW FROM OPERATIONS			
Profit/(Loss) before taxation		**(650,973)**	(689,213)
Adjustments for:			
Interest received		-	-
Dividends received		-	-
(Loss)/Gain on disposal of investment shares		-	34,799
Loss/(Gain) in fair value of investment at reporting date	8	-	-
Interest expense		-	-
Operating (loss) before movements in working capital		**(650,973)**	(654,414)
(Increase in receivables)		**(8,558)**	(1,004)
Increase in payables		**394,662**	39,053
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(264, 869)**	(616, 365)
TAXATION PAID			
CASH FLOW FROM INVESTING ACTIVITIES			
Dividends received		-	-
Investments sold		-	360,951
Purchases of Exploration and evaluation assets		**(202,986)**	(108,678)
NET CASH INFLOW FROM INVESTING ACTIVITIES		**(202,986)**	252,273
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of shares, net of issue costs		**21,940**	785,100
Proceeds from Borrowings		**50,000**	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		**71,940**	785,100
Net (decrease)/increase in cash and cash equivalents in the period		**(395,915)**	421,008
Effect of foreign exchange rate changes		**36,449**	(120,526)
Cash and cash equivalents at the beginning of the period		**372,156**	71,674
Cash and cash equivalents at the end of the period		**12, 690**	372,156

The notes on pages 46-67 are an integral part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	31 December 2024	31 December 2023
		£	£
NON-CURRENT ASSETS			
Investment in subsidiaries	**10**	**2,796,500**	2,796,500
Total Non-Current Assets		**2,796,500**	2,796,500
CURRENT ASSETS			
Trade and other receivables	**11**	**1,834,973**	1,712,138
Cash and cash equivalents		**12,276**	371,525
Total Current Assets		**1,847,249**	2,083,663
TOTAL ASSETS		**4,643,749**	4,880,163
CURRENT LIABILITIES			
Trade and other payables	**12**	**(1,014,824)**	(648,256)
Borrowings	**13**	**(50,000)**	-
Total Current Liabilities		**(1,064,825)**	(648,256)
NET CURRENT ASSETS / (LIABILITIES)		**782,424**	1,435,407
TOTAL LIABILITIES		**(1,064,824)**	(648,256)
NET ASSETS		**3,578,925**	4,231,907
EQUITY			
Share capital	**14**	**6,242,598**	6,216,282
Warrant reserve	**15**	**63,547**	67,923
Retained earnings		**(2,727,220)**	(2,052,298)
TOTAL EQUITY		**3,578,925**	4,231,907

The notes on pages 46-67 are an integral part of these financial statements.

The financial statements of African Pioneer Plc (registered number 008591V) were approved by the board on 30 April 2025 and signed on its behalf by:

C Bird
Executive Chairman

R Samtani
Director

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital	Retained earnings	Warrant reserve	Total equity
	£	£	£	£
As at 1 January 2023	**5,475,204**	**(1,367,172)**	**23,901**	**4,131,933**
Net proceeds from shares issued	785,100	-	-	785,100
Share based payment charge	(44,022)	-	44,022	-
Loss for the year	-	(685,126)		(685,126)
As at 31 December 2023	**6,216,282**	**(2,052,298)**	**67,923**	**4,231,907**

As at 1 January 2024	**6,216,282**	**(2,052,298)**	**67,923**	**4,231,907**
Net proceeds from shares issued	21,940	-	-	21,940
Share based payment charge	**4,376**	-	(4, 376)	-
Loss for the year	-	(674,922)		(674,922)
As at 31 December 2024	**6,242,598**	**(2,727,220)**	**63,547**	**3,578,925**

The notes on pages 46- 67 are an integral part of these financial statements.

COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
CASH FLOW FROM OPERATIONS			
Profit/(Loss) before taxation		**(674,923)**	(685,126)
Adjustments for:			
Dividends received		-	-
(Loss)/ Gain on disposal of investment shares		-	34,799
Loss/(Gain) in fair value of investment at reporting date	8	-	-
Interest expense		-	-
Operating (loss) before movements in working capital		**(674,923)**	(650,327)
(Increase) in receivables		**(8,557)**	(1,004)
Increase in payables		**394,680**	39,069
Increase / (decrease) in loans to subsidiaries		**(142,389)**	(233,928)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		**(431,189))**	(846,190))
TAXATION PAID			
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		-	-
Dividends received		-	-
Investments purchased	8	-	-
Investments sold		-	360,951
Acquisition of subsidiaries		-	-
		-	-
NET CASH INFLOW FROM INVESTING ACTIVITIES		-	360,951
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of shares, net of issue costs		**21,940**	785,100
Proceeds from borrowings		**50,000**	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		**71,940**	785,100
Net increase/(decrease) in cash and cash equivalents in the period		**(359,249)**	299,861
Cash and cash equivalents at the beginning of the period		**371,525**	71,664
Cash and cash equivalents at the end of the period		**12,276**	371,525

The notes on pages 46-67 are an integral part of these financial statements.

1. GENERAL INFORMATION

This financial information is for African Pioneer Plc ("the Company") and its subsidiary undertakings. The principal activity of African Pioneer Plc (the 'Company') and its subsidiaries (together the 'Group') is the development of natural resources exploration projects in Sub-Saharan Africa.

The Company is a public limited company and was listed on to the Official List (Standard Segment) and commenced trading on the Main Market for listed securities of the London Stock Exchange on 1 June 2021. The Company is domiciled in the Isle of Man and was incorporated on 20th July 2012 under the Isle of Man Companies Act 2006 with company registration number 00859IV, and with registered address being 19-21 Circular, Douglas, Isle of Man IM1 1AF.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention except for the measurement of certain non-current asset investments at fair value. The measurement basis and principal accounting policies of the Group are set out below. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the UK Endorsement Board.

New and amended IFRS Standards that are effective for the current year

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective from 1 January 2024, none of which have a material impact on these financial statements.

New and revised IFRS Standards in issue but not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to apply early.

The following amendments were not effective for the year ended 31 December 2024:

- IAS 1 (Amendments) - Classification of Liabilities as Current or Non-current (effective date 1 January 2027
- IAS 7 and IFRS 7 (Amendments) - Supplier Finance Arrangements (effective date 1 January 2027)
- IFRS 10 and IAS 28 (Amendments) - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date deferred indefinitely)
- IFRS 18 - Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures (effective date 1 January 2027)

It is not expected that the amendments listed above, once adopted, will have a material impact on the financial statements

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has power over the investee, is exposed or has rights to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of are included in the consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

used in line with those used by other members of the Group.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Profits/(losses) attributable to non-controlling interests are shown separately in the Statement of Comprehensive income and the portion of net assets attributable to non-controlling interest is shown on the Statement of Financial Position.

Going concern
The Group made a loss from all operations for the year ended 31 December 2024 after tax of £(650,973) (2023: £(689,213)). In June 2023, the Company raised £790,000 (gross) and at the year end had cash of £12,690 (2023 £372,156) and post the year end on 10 February 2025 the Company raised £429,000 (gross). An operating loss is expected in the year subsequent to the date of these accounts and as a result the Company will need to raise funding to provide additional working capital to finance its ongoing activities. The management team has successfully raised funding for exploration projects in the past, but there is no guarantee that adequate funds will be available when needed in the future.

Based on its current reserves and the Board's assessment that the Company will be able to raise additional funds, as and when required, to meet its working capital and capital expenditure requirements, the Board have concluded that they have a reasonable expectation that the Group can continue in operational existence for the foreseeable future. For these reasons the financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

There is a material uncertainty relating to the conditions above that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

This financial report does not include any adjustments relating to the recoverability and classification of recorded assets amounts or liabilities that might be necessary should the entity not continue as a going concern.

Exploration assets accounting policy
The Company's exploration assets accounting policy is in line with IFRS6. Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are transferred to development assets and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Valuation of investments
The company has adopted the provisions of IFRS9 and has elected to treat all available for sale investments at fair value with changes through the profit and loss.

Available-for-sale investments under IFRS9 are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with IFRS 13. This is either the bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. All gains and losses are taken to profit and loss.

Equity and reserves
An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments issued are recorded at the proceeds received net of direct issue costs.

Share capital represents the amount subscribed for shares with no par nominal value. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Foreign exchange reserve - amounts arising on re-translating the net assets of overseas operations into the presentational currency

The capital contribution reserve represents the value of the equity component of loans made from parent undertakings.

The warrant reserve presents the proceeds from issuance of warrants, net of issue costs. Warrant reserve is non-distributable and will be transferred to share capital account and accumulated losses upon exercise of warrants. Shares to be issued reserve arises on the timing difference between the Company making a commitment to issue shares and the shares being issued. Once the shares are issued a transfer is made to the share capital account. Accumulated losses include all current and prior period results as disclosed in the statement of comprehensive income, less dividends paid to the owners of the parent.

Significant management judgement in applying accounting policies and estimation uncertainty
When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Functional and presentational currency
The presentation and functional currency of the Company is Sterling.

Expenses
All expenses are accounted for on an accruals basis. Expenses are charged to the statement of comprehensive income except for expenses incurred on the acquisition of an investment, which are included within the cost of that investment, expenses arising on the disposal of investments are deducted from the disposal proceeds.

Cash and cash equivalents
This consists of cash held in the Company's bank account.

Financial liabilities
The Company has financial liabilities consisting of trade payables and accrued expenses which are non-derivative financial liabilities recognised at amortised cost.

Taxation
The Company is subject to tax in the Isle of Man in the period at a rate of 0% and accordingly, interest and gains payable to the Company are received by the Company without any deduction relating to Isle of Man taxed. and during the period the Company had no income subject to taxation in other jurisdictions.

Earnings per share
The earnings per share are calculated by dividing the net result attributed to the equity shareholders by the weighted average number of participating shares in issue in the period.

Geographical segments
A segment is a distinguishable component of the Company that is engaged either in providing products or services (business segment) or in providing products or services within a particular economic environment (geographical segment), which is subject to risk and rewards that are different from those of other segments. The internal management reporting used by the chief operating decision maker consists of one segment. Hence in the opinion of the directors, no separate disclosures are required under IFRS 8. The Company's revenue in the year is not material and consequently no geographical segment information has been disclosed.

Critical accounting estimates and judgements
The preparation of the Group's financial statements under IFRS requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Details of the Group's significant accounting judgements used in the preparation of these financial statements include:

Recoverability of intangible exploration and evaluation assets
Where a project is sufficiently advanced, the recoverability of intangible exploration and evaluation assets is assessed by comparing the carrying value to internal and operator estimates of the net present value of projects. Intangible exploration assets are inherently judgemental to value. The amounts for intangible exploration and evaluation assets represent active exploration projects. These amounts will be written-off to the profit and loss as exploration costs unless commercial reserves are established, or the determination process is completed and there are no indications of impairment. The carrying value of exploration assets in the consolidated financial statements as at 31 December 2024
is £5,424,520 (2023 £5,221,534). The recoverability of this carrying value, and thus potential impairment, requires use of significant judgments and estimates. The details of these assets are outlined in note 10.

Recoverability of investment in subsidiaries and intragroup receivables
In the Company financial statements, the carrying value of the Company's investment in subsidiaries and intragroup receivables is £4,611,632 (2023 £4,497,354). The recoverability of this balance is driven by the same judgements and uncertainties as the recoverability of the exploration and evaluation assets held by the subsidiaries.

Valuation of share-based payments
Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The share-based payment expense is recognised as deduction in share capital. A corresponding increase in the warrant reserve is also recognised The fair value of these payments is calculated by the Company using the Black Scholes option pricing model. The model requires the Directors to make assumptions regarding the share price volatility, risk free rate and expected life of awards in order to determine the fair values of the awards at grant dates.

3. FINANCIAL RISK MANAGEMENT

Prior to the Company's listing in May 2021 it was an investment company and its objective was to achieve capital growth through investing in selection of equity and other instruments. However all available for sale investments were sold by the year end and there's no intention to invest in any in the future. The Company's financial instruments comprise:

- Cash, short-term receivables and payables

Throughout the period under review, it was the Company's policy that no trading in derivatives shall be undertaken. The main financial risks arising from the Company's financial instruments are market price risk and liquidity risk. The

Board regularly reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained constant throughout the period.

Market risk
Market risk consists of interest rate risk, foreign currency risk and other price risk. There are no foreign currency exposures. Hence, no foreign currency risk. It is the Board's policy to maintain an appropriate spread of investments in the portfolio whilst maintaining the investment policy and aims of the Company. The Investment Committee actively monitors market prices and other relevant information throughout the year and reports to the Board, who is ultimately responsible for the Company's investment policy.

Interest rate risk
Changes in interest rates would affect the Company returns from its cash balances. A floating rate of interest, which is linked to bank base rates, is earned on cash deposits. The exposure to cash flow interest rate risk at 31 December 2024 for the Company was £12,690 (2023: £372,156). As the Company does not have any borrowings and finances its operations through its share capital and retained revenues, it does not have any interest rate risk except in relation to cash balances.

Other price risk
Other price risk which comprises changes in market prices other than those arising from interest rate risk or currency risk may affect the value of quoted and unquoted equity investments. The Board of directors manages the market price risks inherent in the investment portfolio by regularly monitoring price movements and other

relevant market information. The Company accounts for movements in the fair value of its available-for-sale financial assets in other comprehensive income. As at the year end the Company held no quoted equity investments.

Liquidity risk
The Company maintains appropriate cash reserves and the majority of the Company's assets comprise of realisable securities, most of which can be sold to meet funding requirements, if necessary. Given the Company's cash reserves, it has been able to settle all liabilities on average within 1 month. Given the current level of cash resources the liquidity risk is not considered to be material.

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk as at 31 December 2024 is detailed below:

For the Group, credit risk arises primarily from cash balances held at banks. The risk is mitigated by using only reputable financial institutions with a high credit rating.

The Company is additionally exposed to credit risk on the intercompany balances with its subsidiaries. The recoverability of these balances is linked directly to the success of the exploration activities of the Group.

As discussed in note 10, no impairment indicators exist on the exploration assets and thus the balances are deemed to be recoverable. The Company and Group do not hold any collateral as security. The credit rating bands are provided by independent ratings agencies:

As at 31 December 2024	**Not rated /not readily available**	**Total**
Cash and cash equivalents	12,690	2,690
Total assets subject to credit risk	**2,690**	**12,690**

As at 31 December 2023	**Not rated /not readily available**	**Total**
Cash and cash equivalents	372,156	372,156
Total assets subject to credit risk	**372,156**	**372,156**

Financial liabilities
There are no currency or interest rate risk exposures on financial liabilities as they are denominated in £ Sterling.

Capital management
The Company actively reviews its issued share capital and reserves and manages its capital requirements in order to maintain an efficient overall financing structure whilst avoiding any leverage.

4. EXPENSES BY NATURE

	31 December 2024	31 December 2023
Directors' fees	**(172,400)**	(172,403)
Audit fees	**(60,500)**	(49,980)
Stock exchange related costs	**(39,731)**	(59,309)
Legal, professional and consultancy fees	**(82,703)**	(88,228)
Consultancy fees	**(128,840)**	(131,400)
Management services	**(10,800)**	(11,050)
Insurance	**(16,417)**	(16,693)
Other administration expenses	**(56,784)**	(92,371)
Travel	**(625)**	(2,309)
Investor relations	**(34,620)**	(70,875)
Foreign currency (losses)/gains	**(47,553)**	(29,394)
Total Expense	**(650,973)**	(724,012)

	31 December 2024	31 December 2023
	£	£

	£	£
Auditor's remuneration		
Audit of the financial statements of the Company	**60,500**	49,980

5. DIRECTORS' EMOLUMENTS

Other than directors, there were no employees or key management personnel in the year.

	31 December 2024 £	31 December 2023 £
Colin Bird	**60,000**	60,000
Raju Samtani	**50,000**	50,003
Christian Cordier	**30,000**	30,000
Kjeld Thygesen	**18,000**	18,000
James Cunningham-Davis	**14,400**	14,400
Total	**172,400**	172,403

The emoluments paid to the directors relate to both the Company and the Group

	2024 Number	2023 Number
Directors	5	5
Employees *	-	-
Consultants who are directors of subsidiary companies	2	2
The average monthly number of employees	7	7

* The Company and Group has no employees and instead uses the services of consultants

6. EARNINGS PER SHARE

	31 December 2024	31 December 2023
Loss after tax for the purposes of earnings per share attributable to equity shareholders	**£(650,973)**	£(689,213)
Weighted average number of shares	**228,308,506**	211,218,347
Weighted average number of shares and warrants	**282,346,695**	265,536,801
Basic & Diluted loss per ordinary share	**(0.29) p**	(0.33) p

The use of the weighted average number of shares in issue in the period recognises the variations in the number of shares throughout the period and this is in accordance with IAS 33 as is the fact that the diluted earnings per share should not show a more favourable position that the basic earnings per share.

7. TAXATION

The Company is subject to Isle of Man income tax at 0%, and during the period had no income subject to taxation in other jurisdictions, and has no capital allowances or deferred tax implications. Accordingly, the Directors have made no provision for taxation charges or liabilities for the period and have not presented the formal reconciliation required under IAS 12. A provision of £102,856 (2023 - £122,222) for taxation translated at the prevailing exchange rate at the year end has been include in respect of one of the Group's subsidiaries.

8. AVAILABLE FOR SALE INVESTMENTS

	Group & Company 31 December 2024 £	Group & Company 31 December 2023 £
Investments at fair value at 1 January	**-**	395,750
Additions	**-**	-
Disposals	**-**	(395,750)
Movements in fair value	**-**	-
Investments at fair value at 31 December	**-**	-

The book cost of the investments at 31 December 2024 was £Nil (2023: £Nil).

The Company sold its investments in 2023 and utilised the sales proceeds as a means to cover explorations costs and general overheads of the Company.

9. ACQUISITION OF SUBSIDIARIES

Acquisition of Zamcu Exploration Pty Limited (Namibian Projects)

On 1 June 2021 the Company completed the acquisition of 100% of Zamcu Exploration Pty Ltd ("Zamcu"), which via its subsidiaries, held a 70 per cent. interest in two Namibian Exclusive Prospecting Licenses ("EPLs") comprising the Ongombo and Ongeama projects, located within the Matchless amphibolite Belt of central Namibia that hosts copper-gold mineralisation. On 27 August 2021 the Company entered into an agreement to acquire a further 15% interest in its Ongombo Project and Ongeama Project in Namibian (the "Namibian Projects") by acquiring an additional 15% in its two Namibian subsidiaries thus increasing its interest in the Namibian Projects to 85% (see note 10).

The fair value of the assets and liabilities acquired were as follows:

	£
Consideration	
Equity consideration	
- Ordinary shares (issued)	**687,500**
Cash consideration	**149,149**
	836,649
Fair value of assets and liabilities acquired	
- Assets	**-**
- Liabilities	**(262)**
	(262)
Deemed fair value of exploration assets acquired	**836,911**
Additional 15% acquired	**331,240**
Total 85% acquisition value	**1,168,151**
Attributable to non-controlling interest	**206,098**
Gross fair value of exploration assets acquired	**1,374,249**

Acquisition of African Pioneer Zambia Limited ("APZ") (Zambia Projects)

On 1 June 2021 the Company completed the acquisition of 80% of APZ, which held a 100 per cent. interest in five Zambian Prospecting Licenses (**PLs**) located in two areas namely (i) the Central Africa Copperbelt (Copperbelt), which is the largest and most prolific mineralized sediment- hosted copper province known on Earth and which comprises four PLs and (ii) the Zambezi area located within the Zambezi Belt of southern Zambia that hosts a lower Katanga Supergroup succession which, although less studied than its northern counterpart, also hosts a number of Copperbelt-style occurrences and which comprises one PL. During the year the PL in the Zambezi area located within the Zambezi Belt of southern Zambia was transferred to a new established 80% owned subsidiary African Pioneer Chongwe Limited as this licence is not subject to the option agreement with First Quantum.

The fair value of the assets and liabilities acquired were as follows:

	£
Ordinary shares (issued)	**1,925,000**
Fair value of assets and liabilities acquired	
- Assets	**743**
- Loan for exploration licenses	**(41,205)**
-	**(40,462)**
Deemed fair value of	
- exploration assets acquired	**1,965,462**
Attributable to non-controlling interest	481,250
Gross fair value of exploration assets acquired	**2,446,712**

Resource Capital Partners Pty Ltd ("RCP") (Botswana Projects)

On 1 June 2021 the Company completed the acquisition of 100% of Resource Capital Partners Pty Ltd ("**RCP**"), which held a 100 per cent. interest in eight Botswana Prospecting Licenses ("**PLs**") located in two areas namely (i) the Kalahari Copperbelt (KC) that contains copper-silver mineralisation and which is generally stratabound and hosted in metasedimentary rocks that have been folded, faulted and metamorphosed to greenschist facies during the Damara Orogeny and which comprises six PLs and (ii) the Limpopo Mobile Belt ("Limpopo") set within the Motloutse Complex of eastern Botswana, a transitional boundary between the Zimbabwe Craton to the north and the Limpopo Mobile Belt to the south which comprises two Pls. During the year two of the PLs in the Kalahari Copperbelt and the two PLs in the Limpopo Mobile Belt were relinquished due to low prospectivity and so the Company could focus on its other Botswana PLs.

The fair value of the assets and liabilities acquired were as follows:

	£
Consideration	
Equity consideration	
- Ordinary shares (issued)	**350,000**
Fair value of assets and liabilities acquired	
- Assets	-
- Liabilities	-
	-
Deemed fair value of exploration assets acquired	**350,000**

10. EXPLORATION AND EVALUATION ASSETS

	Group	**Company**	**Group**	**Company**
	Exploration and evaluation assets 31 December 2024	**Investment in subsidiary 31 December 2024**	**Exploration and evaluation assets 31 December 2023**	**Investment in subsidiary 31 December 2023**
	£	**£**	**£**	**£**
Balance at beginning of period	5,221,534	2,796,500	5,112,856	2,796,500
Acquisitions during the period				
- Namibia Projects (note 9)				
- Zambia Projects (note 9)				
- Botswana Projects (note 9)				
Exploration expenditure	202,986	-	108,678	-
-				
Carried forward at end of year	5,424,520	2,796,500	5,221,534	2,796,500

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid less impairment.

The Company conducted an impairment review and is satisfied that the carrying value of £2,796,500 is reasonable and no impairment is necessary. (2023- £Nil).

The Company's principal business is to explore opportunities within the natural resources sector in Sub-Saharan Africa, with a focus on base and precious metals including but not limited to copper, nickel, lead and zinc. The Company acquired the Namibia Projects, Zambia Projects and Botswana Projects in 2021 (see Note 9 for details):

No current JORC 2012 compliant Mineral Resources exist for the Zambia and Botswana Projects and no Mineral Reserve estimates have been completed for the Zambia and Botswana Projects.

The Company's' main focus in 2024 was on evaluating and advancing the Namibian Projects and Botswana projects as the Zambian Projects are the subject of AN option agreement with First Quantum.. During the year it was announced that First Quantum has exercised its option in relation to all 4 of the Zambian exploration licences which formed part of its option agreement. As announced in the Company's interim accounts to 30 June 2023 Sandfire has notified the Company that it has decided not to exercise its option in relation to 4 of the Groups' Botswana exploration licences. During the year two of the exploration licences in the Kalahari Copperbelt and the two exploration licences in the Limpopo Mobile Belt were relinquished due to low prospectivity and so the Company could focus on its other Botswana licences. The remaining Botswana licences are currently under review by the Company in cooperation with its external

geological consultant with specific expertise of Botswanan copper geology. Whilst the exploration to date on the licences which were the subject of the Sandfire Option Agreement does not currently indicate prospectivity for a large-scale mining operation the Board believes that there is prospectivity for a smaller to medium sized mining operation targeting in the range of 5,000 to 10,000 tonnes of contained copper per annum. Although too small for a large-scale miner a mine of this size would fit very well into the demand for small to medium mines to help bridge the gap in the predicted shortfall of copper to meet future projected demand.

Principal Subsidiaries

Name & registered office address	Country of incorporation and residence	Nature of business	Proportion of equity shares held by Company
Resource Capital Partners Pty Ltd Plot 102, Unit 13 Gaborone International Commerce Park, Gaborone, Botswana	Botswana	Base Metals Exploration	100%
African Pioneer Zambia Ltd Plot No397/0/1 Chipwenupwenu Road Makeni, Lusaka PO Box 34033, Zambia	Zambia	Base Metals Exploration	80%
African Pioneer Chongwe Ltd Plot No397/0/1Chipwenupwenu Road Makeni, Lusaka PO Box 34033, Zambia	Zambia	Base Metals Exploration	80%
Zamcu Exploration Pty Ltd 5 Eze Terrace, Hillarys WA, 6025 AUSTRALIA	Australia	Holding Company	100%
Ongombo Mine (Pty) Ltd 36 Simeon Kambo Shixungileni Street, Windhoek, Namibia	Namibia	Base Metals Exploration	85% via Zamcu
Manmar investments One Three Six (Pty) Ltd 36 Simeon Kambo Shixungileni Street, Windhoek, Namibia	Namibia	Base Metals Exploration	85% via Zamcu

11. TRADE AND OTHER RECEIVABLES

	Group 31 December 2024	**Company 31 December 2024**	Group 31 December 2023	Company 31 December 2023
	£	**£**	£	£
Loans to subsidiaries *	**-**	**1,815,132**	-	1,700,854
Prepayments	**19,841**	**19,841**	11,284	11,284
Other debtors	**743**	**-**	743	-
Total	**20,584**	**1,834,973**	12,027	1,712,138

* Loans to subsidiaries are interest free and payable on demand.

Group Receivables and other current assets are all due within one year. The fair value of all receivables is the same as their carrying values stated above.

12. TRADE AND OTHER PAYABLES

	Group 31 December 2024	**Company 31 December 2024**	Group 31 December 2023	Company 31 December 2023 Restated
	£	**£**	£	£
Creditors	**362,459**	**362,459**	106,912	106,912
Accrued expenses	**260,067**	**260,067**	120,934	120,934
Loans from subsidiaries	**-**	**392,298**		420,410
Other creditors	**245**	**-**	262	-
Loan from directors	**41,205**	**-**	41,205	-
Total	**663,976**	**1,014,824**	269,313	648,256

Carrying amounts of trade and other payables approximate their fair value.

13. BORROWINGS

On 1 May 2024 the Company entered into an unsecured convertible loan funding facility (the "**Facility**") for £1,000,000 with Sanderson Capital Partners Ltd (the "**Lender**"), a long term shareholder in the Company. The Facility is convertible at 2.8 pence per ordinary share ("**Shares**") and can be drawn down in 4 tranches of

£250,000 each ("Loan Tranches"). During the year a drawdown notice of £250,000 ("**Tranche One Drawdown**") was issued of which £50,000 was paid during the period and is included in current liabilities.

Working Capital Facility Agreement The Facility is for £1,000,000 in total, is unsecured, interest free and can be drawn down in four tranches as follows:

- £250,000 drawn down within 6 months of 1 June 2024 ("**Tranche One**" - drawn down);
- £250,000 drawn down within 6 months of 7 July 2024 ("**Tranche Two**");
- £250,000 drawn down within 6 months of 31 August 2024 ("**Tranche Three**"); and
- £250,000 drawn down within 6 months of 31 October 2024 ("**Tranche Four**").

The Company will provide a loan drawdown notice if and when it requires a drawdown. The Company has the option but not the obligation to drawdown on part or all of the Facility.

Repayment and Conversion

Repayment

Unless otherwise converted, the Company must repay each Loan Tranche on the first anniversary of the advance by the Lender of the applicable Loan Tranche ("**Maturity Date**"). The Company may prepay the whole or part of the Facility on any day prior to the Maturity Date for a Loan Tranche upon giving not less than 14 days' prior written notice to the Lender and paying in cash a prepayment fee of 5% of the amount which the Company prepays in cash before the Maturity Date. The Lender can during the 14 days' notice period make an election for all or part of the Loan subject to a prepayment notice to be repaid in shares in which case the 5% fee shall not apply to that proportion of the Loan repaid in shares.

Conversion of Loan Tranche by Lender

The Lender may at any time during the Facility Period elect to convert all or part of any drawn down amount into such number of new African Pioneer Plc no par Ordinary Shares ("Shares") equal to the amount of the Loan Tranche that is to be repaid at the date of the election, divided by the 2.8 pence ("Conversion Price") (the "Conversion Shares"). The Conversion Price is at a premium of 40% to the closing share price of 2 pence per ordinary share on 1 May 2024, being the latest practicable date prior to this announcement.

Conversion of Loan by the Company

The Company may at any time during the Loan Period elect to convert all or part of Loan Tranche One to Loan Tranche Four if the share price exceeds 3.6 pence ("Target Conversion Price") for a period of five or more business days (5p for the Optional Loan Tranche).

Conversion Adjustment

If the Company before i) the Maturity Date for a Loan Tranche and before ii) the Loan Tranche has been repaid issues Shares for cash consideration ("Issue Price") at a discount to 2.2 pence per Share (the "Base Issue Price") then the Conversion Price and the Target Conversion Price in respect of that Loan Tranche shall be multiplied by a fraction, the numerator of which will be the Issue Price and the denominator of which will be 2.2 pence.

Interest and Fees

The Loan is interest free. The Lender shall be paid an arrangement fee of 10% of the amount of the Facility to be settled by the issue of 5,089,177 new Shares ("Facility Fee Shares") credited as fully paid by at an issue price of 1.965 p per Share (being the Five Day VWAP of on the date of this announcement) with the Facility Fee Shares to be issued on or before 31 December 2024 or such other date agreed by the parties.

On the drawdown of any Loan Tranche the Lender shall be paid a further fee of 2% of the amount of the relevant Loan Tranche which is to be settled by the issue of new Shares credited as fully paid at the five-day VWAP on the date of the relevant Loan drawdown notice ("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.

Option to Extend Facility

If the Company draws down in full or in part against Tranche One, Tranche Two, Tranche Three and Tranche Four then it has the option to elect (the "Optional Loan Tranche Election") to be able to drawdown up to an additional £500,000 ("Optional Loan Tranche") during the Optional Loan Tranche Drawdown Period being within six months of two months after the Loan Tranche Four Drawdown Date. The Optional Drawdown Tranche Election must be made in writing within 30 days of the date the Borrower has made a drawdown in full or in part against

Tranche One, Tranche Two, Tranche Three and Tranche Four and is convertible at 4p per ordinary share.

Shareholding restriction

In the event that conversion of all or part of a Loan Tranche into Conversion Shares would result in the Lender, its associates and any person(s) acting in concert with the Lender owning more than 20% of the issued share capital of the Company as enlarged by the issue of the Conversion Shares (the "Shareholding Limit") then:

- The Company must convert any portion of the Loan and issue such number of Conversion Shares to the Lender that would not constitute a breach of the Shareholding Limit; and
- in respect of the portion of the Loan repayment not converted (the "Unconverted Portion"), the Borrower must pay the Lender the Unconverted Portion in cash on or before the Maturity Date.

Share Issue Limit

Under the Prospectus Regulation Rules, the Company would be required to publish a prospectus if the shares admitted and to be admitted to trading over a period of 12 months represented more than 20% of the number of shares already admitted to trading. Accordingly, if the Lender is due to be issued Conversion Shares that would exceed the exempt 20% limit, then in respect of the portion of a loan repayment not converted (the "Unconverted Loan Portion") the Company must at the Lender's option either;

- pay the Lender the Unconverted Loan Portion in cash plus a cash repayment fee of 5% of the value of the Unconverted Loan Portion; or
- defer until a date on or before the Maturity Date the issue of the loan conversion shares (the "Deferred Loan Conversion Shares") and pay the Lender a cash repayment fee of 3% of the value of the Unconverted Loan Portion.

If the Deferred Loan Conversion Shares cannot be issued on or before the Maturity Date then the Lender can elect to extend in three month periods the issue date of the Deferred Loan Conversion Shares in which event the Borrower will have to pay an additional cash repayment fee of 3% for each three month period.

No short selling

The Lender has confirmed that neither the Lender nor its associates will short sell the Company's Shares from the date of the Facility agreement until the later of i) six months from Loan Tranche Four drawdown date; and ii) the repayment of the Loan.

Warrants

On the drawdown of any Loan Tranche, the Lender shall be issued three year warrants over Shares with a face value at the warrant exercise price equal to 50% of the amount drawn down under the Loan Tranche. The exercise price for the warrants applicable to each of the tranches are as follows:

- 4 pence per share for the drawdown of Loan Tranche One to Loan Tranche Four; and
- 5.7 pence per share for the drawdown of the Optional Loan Tranche;

If there are no drawdowns under two or more of the Loan Tranches then at 30 April 2025 which is 6 months after the Loan Tranche Four Drawdown Date of 31 October 2024 the Company will issue a three year warrant to the Lender for an amount equal to 25% of the Working Capital Facility Amount that has not been drawn down with an exercise price of 3.5 pence per ordinary share.

Drawdown

On 13 August 2024 the Company issued a drawdown notice for £250,000 under the unsecured convertible loan funding facility and actual drawdown funds of £50,000 was received under the facility in September 2024.

A further drawdown notice of £250,000 was issued under the facility on 6 January 2025 but no further drawdown funds have been received.

14. CALLED UP SHARE CAPITAL

The share capital of African Pioneer Plc consists only of fully paid ordinary shares with no par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

	Number	£
Authorised:		
1,000,000,000 ordinary shares of no par value	**1,000,000,000**	**n/a**

2024	2023

	2024		2023	
Issued equity share capital	Number	£	Number	£
Issued and fully paid Ordinary Shares	**228,991,101**	**6,242,598**	228,041,178	6,216,282

Group and Company	**Number of shares**	**Share capital £**
As at 1 January 2024	228,041,178	6,216,282
Shares issued during the period	949,923	21,940
Share issue costs *	-	-
Share based payment credit/(charge)	-	4,376
As at 31 December 2024	**228,991,101**	**6,242,598**

On 16 September 2024 the Company issued 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 commencing trading on 20 September 2024

25,000,000 two year warrants were issued to the placees on 1 June 2021 exercisable at 5.25p per ordinary share which expired unexercised on 1 June 2023.

8,571,428 three year warrants were issued to Sanderson Capital Partners Ltd on 1 June 2021 exercisable at 3.5p per ordinary share, which have now expired.

A further 4,150,947 warrants exercisable at 3.5p per ordinary share were issued on 1 June 2021 for services carried out as detailed in note 15 of which 230,000 of the warrants expired unexercised on 1 June 2023 and 3,920,947 expired unexercised on 1 June 2024.

15. WARRANTS SHARE OPTIONS AND SHARE BASED PAYMENT

On 1 June 2021 the Company granted the following warrants for services carried out in relation to the listing of the Company on 1 June 2021 on the Standard Listing on the Official List trading on the Main Market of the London Stock Exchange.

To	Number	Date granted	Exercise price	Expiry	Vesting conditions
Novum Securities Ltd	2,500,000	01/06/2021	3.5p	1 June 24	now expired
Quantum Capital and Consulting Ltd	1,420,947	01/06/2021	3.5p	1 June 24	now expired
Cavendish Trust	230,000	01/06/2021	3.5p	1 June 23	now expired
	4,150,947				

As a result of this the fair value of the warrants was determined at the date of the grant using the Black Scholes model, using the following inputs:

Share price at the date of amendment	3.5p
Strike price	3.5p
Volatility	50%
Expected life	2/3 years
Risk free rate	0.17%

The 50% volatility rate is based on the average volatility from historical data in this sector

On the basis these warrants fully expired during the year a share-based credit for these warrants for the year to 31 December 2024 was put through amounting to £37,183, (2023: £13,282 charge), which has been taken to the share-based payment reserve and the resultant fair value of the warrants as at 31 December 2024 was determined to be £Nil (2023: £37,183).

In addition a new Share Option Scheme for the directors, senior management, consultants and employees was approved at the AGM on 23 August 2022. On 24 January 2023 the Company announced that pursuant to the Share

Option Scheme approved 16,850,000 options over Ordinary Shares ("Options") were awarded, 6,600,000 of the Options were awarded to directors of the Company, as detailed below and the balance of 10,250,000 Options to other eligible participants. The Company had not previously issued any Options.

Summary of the Options awarded:

Total number of options:	A total of 16,850,000 Options have been awarded.
Exercise prices & award date:	All the Options have an exercise price of 4.5 pence per Ordinary Share and vested on issue.
Purpose of options:	To incentivise and retain directors, officers, consultants and employees critical to enhancing the future market value of the Company and have been issued at a significant premium to the 30 day volume weighted average share price ("VWAP") when the Options were approved.
30 day VWAP when Options approved:	The 30 day VWAP to 23 January 2023, being the latest practicable date prior to the approval of the Options by the Company's Remuneration Committee and Board, was 2.945 pence per share.
Prevailing share price:	The Company's mid-market closing share price on 23 January 2023, being the latest practicable date prior to the announcement of the Options, was 3.3 pence.

Exercise prices versus abovementioned VWAP and prevailing share price:

	Premium to:	
	Prevailing closing share price	30 day VWAP
Exercise price of 4.5 pence	36%	53%

Life of Options:	The options expire on 23 January 2033 being the date one day prior to the tenth anniversary of the award of the Options.
Exercise period:	The Options can be exercised any time after vesting and prior to their scheduled expiry and must be exercised within 6 months of an option holder leaving the Company or within 12 months of the death of an option holder.

Options awarded to the Directors

Directors	No. of Options
Executive Directors:	
Colin Bird Executive Chairman	5,000,000
Christian Cordier Commercial Director	500,000
Raju Samtani Finance Director	600,000
Non Executive Directors:	
Kjeld Thygesen Independent	500,000
James Cunningham-Davis	Nil
Total Directors	6,600,000

As a result of this the fair value of the share options was determined at the date of the grant using the Black Scholes model, using the following inputs:

Share price at the date of amendment	3.3p
Strike price	4.5p
Volatility	50%
Expected life	10 years
Risk free interest rate	4%

The 50% volatility rate is based on the average volatility from historical data in this sector

The share-based payment charge for these share options for the year to 31 December 2024 was £32,807 (2023: £30,740), which has been taken to the share-based payment reserve and the resultant fair value of the share options as at 31 December 2024 was determined to be £63,547 (2023: £30,740).

The combined share-based credit for both the warrants and share options for the year to 31 December 2024 was £4,376 (2023: £44,022 charge) and the overall fair value for both the warrants and share options as at 31 December 2024 is £63,547 (2023: £67,923).

16. RELATED PARTY TRANSACTIONS

Cavendish Trust Company Limited (CTC) provides company administration and secretarial services to the Company on normal commercial terms as part of their normal business activity. As such it is not normally treated as a related party. Fees invoiced by CTC during the year include £14,400 (2023: £14,400), relating to director's fees for the services of J. Cunningham-Davis, a director of CTC. At the year-end a balance of £56,435 (2023: £42,216), was outstanding.

Lion Mining Finance Limited, a company in which Colin Bird is director and shareholder, has provided financial and technical services to the Company amounting to £10,800 in the year (2023 - £11,050). At the year-end a balance of £6,300 (2023: £900) was outstanding. The Board considers this transaction to be on normal commercial terms and on an arm's length basis.

In October 2020 a loan of US 54,940 (£41,250) was advanced to African Pioneer Zambia Ltd jointly by Colin Bird (US 27,470) and Raju Samtani (US 27,470) in order to acquire certain licenses

Intragroup Loans

African Pioneer Plc Loans due from / (due to) balances with group companies at the end of the year are as follows. Loans are interest free and repayable on demand.

	2024	2023
	£	£
Zamcu Exploration Pty Ltd	1,701,499	1,592,399
Resource Capital Partners Pty Ltd	(392,299)	(420,410)
African Pioneer Zambia Ltd	110,222	105,073

Directors' Letters of Appointment and Service Agreements as disclosed in the May 2021 Prospectus

(a) Pursuant to an agreement dated 24 May 2021, the Company renewed the appointment of James Cunningham-Davis as a Director. The appointment continues unless terminated by either party giving to the other 3 months' notice in writing. James Cunningham-Davis is entitled to director's fees of £12,000 per annum for being a director of the Company plus reasonable and properly documented expenses incurred during the performance of his duties which will be invoiced by Cavendish Trust Company Ltd an Isle of Man Trust Company that James Cunningham-Davis is a founder and managing director of. James Cunningham-Davis is not entitled to any pension, medical or similar employee benefits. The agreement replaces all previous agreements with James Cunningham-Davis and/or Cavendish Trust Company Ltd in relation to the appointment of James Cunningham-Davis as a director of the Company.

(b) Pursuant to an agreement dated 24 May 2021, the Company appointed Kjeld Thygesen as a non-executive Director with effect from the date of the IPO. The appointment continues unless terminated by either party giving to the other 3 months' notice in writing and Kjeld Thygesen is entitled to director's fees of £18,000 per annum for being a director of the Company plus reasonable and properly documented expenses incurred during the performance of his duties. Kjeld Thygesen is not entitled to any pension, medical or similar employee benefits.

(c) Pursuant to an agreement dated 24 May 2021, the Company renewed the appointment of Colin Bird as a Director. The appointment continues unless terminated by either party giving to the other 3 months' notice in writing. Colin Bird is entitled to director's fees of £18,000 per annum for being a director of the Company plus reasonable and properly documented expenses incurred during the performance of his duties. Colin Bird is not entitled to any pension, medical or similar employee benefits. The agreement replaces all previous agreements with Colin Bird in relation to his appointment as a director of the Company.

(d) Pursuant to a consultancy agreement dated 24 May 2021, the Company has, with effect from the date of the IPO, appointed Colin Bird as a consultant to provide technical advisory services in relation to its current and future projects including but not limited to assessing existing geological data and studies, existing mine development studies and developing exploration programs and defining the framework of future geological and mine study reports (the "Colin Bird Services"). The appointment continues unless terminated by either party giving to the other 3 months' notice in writing. Colin Bird is entitled to fees of £3,500 per month for being a consultant to the Company plus reasonable and properly documented expenses incurred during the performance of the Colin Bird Services.

(e) Pursuant to an agreement dated 24 May 2021, the Company renewed the appointment of Raju Samtani. The appointment continues unless terminated by either party giving to the other 3 months' notice in writing. Raju Samtani is entitled to director's fees of £18,000 per annum for being a director of the Company plus reasonable and properly documented expenses incurred during the performance of his duties. Raju Samtani is not entitled to any pension, medical or similar employee benefits. The agreement replaces all previous agreements with Raju Samtani in relation to his appointment as a director of the Company.

Samtani in relation to his appointment as a director of the Company.

(f) Pursuant to a consultancy agreement dated 24 May 2021, the Company has ,with effect from the date of Admission, appointed Raju Samtani as a financial consultant to provide financial advisory services to the Company (the "Raju Samtani Services"). The appointment continues unless terminated by either party giving to the other 3 months' notice in writing. Raju Samtani is entitled to fees of £2,667 per month for being a consultant to the Company plus reasonable and properly documented expenses incurred during the performance of the Raju Samtani Services.

(g) Pursuant to an agreement dated 24 May 2021, the Company appointed Christian Cordier as a Director with effect from the date of Admission. The appointment continues unless terminated by either party giving to the other 3 months' notice in writing. Christian Cordier is entitled to director's fees of £18,000 per annum for being a director of the Company plus reasonable and properly documented expenses incurred during the performance of his duties. Christian Cordier is not entitled to any pension, medical or similar employee benefits.

(h) Pursuant to a consultancy agreement dated 24 May 2021, with Mystic Light Pty Ltd a personal service company of Christian Cordier the Company has secured the services of Christian Cordier, with effect from the date of the IPO, as a business development consultant to provide business development l advisory services to the Company in relation to its existing and future projects (the "Christian Cordier Services"). The appointment continues unless terminated by either party giving to the other 3 months' notice in writing. Mystic Light Pty Ltd is entitled to fees of £1,000 per month for providing the Christian Cordier Services plus reasonable and properly documented expenses incurred during the performance of the Christian Cordier Services.

17. POST BALANCE SHEET EVENTS

On 10 February 2025 the Company raised £420,000 before expenses at 1 pence per Ordinary Share through the issue of 42,000,000 new Ordinary Shares. In addition the Company issued a further 1,207,039 ordinary shares with no par value to settle £17,246 of accrued consultancy fees.

On 6 January 2025 the Company issued a drawdown notice of £250,000 under Loan Tranche Two of the Working Capital Facility Agreement with Sanderson Capital Partners Ltd (see Note 13) which has not yet been paid.

Other than mentioned above there are no significant events which have occurred subsequent to the reporting date that would have a material impact on the consolidated financial statements.

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[1] gross representing 100% MRE and African Pioneer has 85% interest in the Project

[2] gross representing 100% MRE and African Pioneer has 85% interest in the Project