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**2 February 2026**

**African Pioneer Plc**  
("African Pioneer", "AFP" or the "Company")  
**£1.8M Fundraising**  
**Directors' dealings**  
**Issue of Equity and TVR**  
**Dilution of overall Concert Party interest**

African Pioneer plc the exploration and resource development company with advanced projects in Namibia, Zambia and Botswana, is pleased to announce a fundraising of £1,800,000 (the "**Fundraising**") at 0.90 pence (the "**Fundraising Price**") per ordinary share of nil par value ("**Ordinary Shares**") to facilitate advancement of its projects focusing on the copper gold projects in Namibia and for working capital purposes.

In addition, as detailed below and to assist the Company in conserving cash the Company will be issuing new Ordinary Shares to Directors and to settle accrued fees due to them ("**Conversion Shares**") and consultants to settle accrued fees due to them ("**Consultant Shares**") in both instances at the Fundraising Price without any warrants.

**Colin Bird, Executive Chairman of African Pioneer, commented** *"We would like to thank existing investors that have supported the company in this Fundraising and welcome new investors. This Fundraising will allow the Company to focus on the technical evaluation on the Ongombo and Ongeama licences in Namibia before proceeding to the feasibility study and if appropriate thereafter, mine construction. The Ongombo project has the advantage of 300,000 tonnes of contained copper with open potential for additional resource. The project is extremely well located, some 25km from the capital city of Namibia, Windhoek and has a mining licence in place.*

In addition, we have highly prospective copper exploration licences in Northwest Zambia, some 100km from the Ivanhoe Kamao operating mine. These licences are situated in the Western Foreland geological architecture as well as the Fold and Thrust Belt. We intend to progress these licences in the coming dry season.

Overall, we are very excited about the prospects of African Pioneer and look forward to unlocking the potential value we believe exists at Ongombo and making further progress at our Northwestern Zambian exploration licences. We will keep shareholders advised of our progress and results as they arise."

**Fundraising:** The Company has raised £1,800,000 before expenses at the Fundraising Price through the issue of 200,000,000 new Ordinary Shares (the "**Fundraising Shares**") conditional only upon admission of the Fundraising Shares to listing on the FCA's Official List (Equity Shares (transition)) and to trading on the main market of the London Stock Exchange ("**Admission**"). The Fundraising comprises a placing of 88,111,112 new Ordinary Shares (the "**Placing Shares**") for £793,000 at the Fundraising Price (the "**Placing**"), via Shard Capital Partners LLP and a direct share subscription by existing shareholders and Directors (the "**Subscription**") for 111,888,888 new Ordinary Shares at the Fundraising Price raising £1,007,000 (the "**Subscription Shares**"). The Subscription includes £377,500 for 41,944,444 Subscription Shares from long term shareholder Jonathan Swann and £90,000 subscribed for by certain of the Company's Directors as per the table below.

<b>Director</b>	<b>Subscription Amount</b>	<b>Number of Subscription Shares</b>	<b>Number of Fundraising Warrants</b>
Colin Bird	£ 20,000	2,222,222	2,222,222
Raju Samtani	£ 20,000	2,222,222	2,222,222
Kjeld Thgesen	£ 30,000	3,333,333	3,333,333
Christian Cordier	£ 20,000	2,222,222	2,222,222
<b>TOTAL:</b>	£ 90,000	9,999,999	9,999,999

Pursuant to the Fundraising, in aggregate, 200,000,000 Fundraising Shares will be issued at the Fundraising Price raising gross proceeds of £1,800,000 for the Company. The Fundraising Price represents a discount of 10 per cent. to the closing middle market price of an Ordinary Share of 1.0 pence on 30 January 2026, being the latest practicable date prior to this announcement. Each participant in the Fundraising will receive one (1) warrant for each Fundraising Share issued exercisable at 1.6 pence each (the "**Warrant Price**") (the "**Fundraising Warrants**"), which is at a 77.77% premium to the Fundraising Price, for two years from Admission. The issue of the Fundraising Warrants is conditional on the passing of a resolution at a General Meeting to allow their issue. The Company will shortly be issuing a notice of convening of a General Meeting. The Company is also issuing a warrant to Shard Capital Partners LLP to subscribe for a total of 2,973,750 new Ordinary Shares exercisable at the Warrant Price for a period of two years from Admission ("**Broker Warrants**"). The Broker Warrants are not subject to shareholder approval at the General Meeting.

The Fundraising Shares represent approximately 71.83 per cent. of the Company's current issued share capital. The Fundraising Shares will be fully paid and rank *pari passu* in all respects with the Company's existing Ordinary Shares.

**Use of Proceeds:** The net proceeds from the Fundraising are planned to be used in relation to the project activities with the main focus on the Ongombo and Ongemaa copper gold projects in Namibia, AFP's projects in Zambia and Botswana and general working capital requirement of the group.

### **Information on the Company's Projects**

#### **Namibia: Ongombo and Ongemaa Resource Development Update**

The Company has completed an in-house review of the Ongombo and adjoining Ongemaa copper - gold project and will now undertake a mine development drill programme to provide final geotechnical data for both open pit and underground detailed mine design together with resource drilling to confirm orebody continuity aimed at extending the open pit footprint.

## Highlights

- Current escalation in metal prices has warranted a mine design and plant throughput capacity as project economics have benefitted from substantial price rises in all three relevant metals, copper, gold and silver.
- Drilling has been proposed to facilitate detailed mine design for both the Ongombo and Ongeama projects.  
Drilling aims to increase the existing Ongombo starter pit (1.0Mt @ Cu 1.33%, Au 0.17 g/t and Ag 6.3 g/t) with further up-dip extensions to the northeast of the current pit outline
- Additional underground resources will benefit from closer spaced drilling to provide geotechnical data for development planning, confirmation of the most appropriate underground mining method and a reclassification of the Mineral Resource.

## Ongombo - Ongeama Programme

Work will be undertaken within Ongombo mining licence ML240 located within exploration licence EPL5772 and the Ongeama exploration licence, EPL6011.

The original JORC (2012) Mineral Resource Estimate determined a total Resource of 29 million tonnes at 1.1% CuEq \*\* Recent studies have also estimated a starter open pit containing 1.0Mt @ Cu 1.33%, Au 0.17 g/t and Ag 6.3 g/t

Work planned comprises the following:

- **Ongombo Eastern Shoot** is open up-dip from historic drilling. The proposed drilling will aim to delineate the mineralisation extension to surface.
- **Ongombo Ost North Shoot** has been under-explored. A ground magnetic geophysical survey will be undertaken following which a provisional drill programme has been recommended.
- **Ongeama South Project** has defined higher grade mineralised shoots within low-grade envelopes. Two shoots have been targeted to test the up-dip extension towards surface.

## Zambia: External Fold and Thrust Belt Exploration

- **Ground Geophysics:** Additional geophysical surveys planned to better define drill targets within the 4 exploration licences
- **Drill Programme:** Targeting near-surface mineralisation broadly defined by regional-wide geochemical surveys that highlighted extensive areas anomalous in copper.

**Botswana:** The Company is continuing with its review of options and strategies for these projects in consultation with an 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.

## Director & Consultant Fee Shares:

In accordance with the authority granted at its Annual General Meeting on 25 July 2025, to conserve working capital the Company has agreed to settle accrued fees at the Fundraising Price. £368,667 of accrued fees owed to certain Directors are being settled by the issue of a total of 40,962,960 new Ordinary Shares (the "**Conversion Shares**") and £40,040 of accrued fees owed to consultants are being settled by the issue of 4,448,888 new Ordinary Shares (the "**Consultant Shares**"). The table below shows the Directors' shareholdings after the issue of the Fundraising Shares, the Conversion Shares and the Consultant Shares.

Director	Current shareholding	Subscription shares	Accrued Fees	Number of Conversion Shares	New Shareholding	% of Enlarged TVR
Colin Bird	24,492,284	2,222,222	£140,000	15,555,555	42,270,061	8.1%
Raju Samtani	18,395,061	2,222,222	£116,667	12,962,962	33,580,245	6.4%
Christian Cordier	17,222,222	2,222,222	£70,000	7,777,777	27,222,221	5.2%
Kjeld Thygesen	1,033,334	3,333,333	£42,000	4,666,666	9,033,333	1.7%
James Cunningham-Davis	-	-	-	-	-	-
<b>TOTAL</b>	<b>61,142,901</b>	<b>9,999,999</b>	<b>£368,667</b>	<b>40,962,960</b>	<b>112,105,860</b>	<b>21.4%</b>

### **Related Party Transactions - Subscription Shares and Conversion Shares**

As Colin Bird, Raju Samtani, Christian Cordier and Kjeld Thgesen are directors of the Company, so related parties for the purposes of the Disclosure Guidance and Transparency Rules ("DTRs"), the subscription by Directors for the Subscription Shares and the issue of Fee Conversion Shares to them constitute a 'material related party transaction' for the purposes of DTR 7.3 (the "**Related Party Transactions**"). Accordingly, given the accrued fees are being settled in ordinary shares to conserve working capital and the Subscription by Directors provides additional capital for the group's operations, the independent director, being James Cunningham-Davis, considers the issue of the Conversion Shares and of the Subscription Shares to be fair and reasonable insofar as the Company's shareholders are concerned. The Directors to which Conversion Shares and the Subscription Shares are being issued did not participate in the approval of, or vote on, such Related Party Transactions.

**Application to trading:** The Fundraising is conditional on Admission. Application will be made to for the 200,000,000 Fundraising Shares, 40,962,960 Conversion Shares and 4,448,888 Consultant Shares (together the "**New Shares**") to be listed on the FCA's Official List (Equity Shares (transition)) and admitted to trading on the main market the London Stock Exchange. It is expected that Admission will become effective and that dealings in the New Shares will commence at 8.00 a.m. on 16 February 2026.

**Total Voting Rights:** Following the issue of the New Shares the Company's total issued share capital will consist of 523,832,444 Ordinary Shares with voting rights. The Company does not hold any Ordinary Shares in treasury and accordingly there are no voting rights in respect of any treasury shares.

On Admission, the abovementioned figure of 523,832,444 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, African Pioneer under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

**Concert Party:** As disclosed at Part XVII of the Company's prospectus dated 26 May 2021 for the purposes of the City Code on Takeovers and mergers (the "**City Code**") certain persons holding in aggregate an interest in >50 per cent. of the Company's then issued share capital were deemed to be acting in concert. Over the years the interest of the Concert Party was diluted to less than 50 per cent. But more than 30 per cent.

As a result of this Fundraising and the issue of the Conversion Shares and the Consultant Shares and the recent sale by concert party member Tiger Alpha Plc of all their shares in the Company, on Admission the aggregated Concert Party interest in the enlarged issued share capital of the Company (as enlarged by the issue of the Fundraising Shares, Conversion Shares and the Consultant Shares) will be diluted to 26.82 per cent. Accordingly, given the aggregate Concert Party interest will be below the 30 per cent. level any future purchase by a Concert Party member that could take the interest of the Concert Party above 30 per cent. would trigger an obligation to make a mandatory takeover offer under Rule 9 of the City Code. If a Concert Party member is in any doubt about the current position, it should consult the Company and seek their own financial advice from an appropriately authorised stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("FSMA").

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

#### **For further information, please contact:**

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### **Qualified Person**

The technical information contained in this announcement has been reviewed, verified, and approved by Colin Bird, CC.ENG, FIMMM, South African and UK Certified Mine Manager and Director of African Pioneer plc, with more than 40 years' experience mainly in hard rock mining.

### **Glossary**

A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"Au" Gold

"Cu" Copper

"CuEq\*" A copper price of US 9,100 and a gold price of US 2,300 were used for the purposes of calculating a copper equivalent grade

"g/t" grammes per tonne

"kt" thousand tonnes

"Mt" million tonnes

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