



RNS Number : 8447W
30 September 2026

African Pioneer Plc
(“African” or the “Company”)

Interim Results for the Six Months Ended 30 June 2026

African Pioneer Plc a company engaging in development of natural resources exploration projects in Sub-Saharan Africa, announces its unaudited interim results for the six months ended 30 June 2026 as set out below. A copy of the Interims is available on the Company’s website <https://africanpioneerplc.com/>

Chairman’s Statement

Dear Shareholder,

I am pleased to report that the period under review has been a successful and important one for African Pioneer, with considerable progress made in advancing our Namibian copper portfolio, while continuing to progress our exploration interests in Zambia and evaluate additional opportunities in Namibia and Botswana. The Company also improved its financial position by the issue shares for £2,208,707 which included gross cash proceeds of £1,800,000 and £408,667 to settled accrued fees

Namibia – Ongombo and Ongeama

The most significant development during the period has been the signing of a term sheet for a definitive financing and technical services agreement with Hong Kong Xinhai Mining Services Limited (“Xinhai”) for the development of our Ongombo and Ongeama copper projects in Namibia. Post period-end the definitive agreement was executed in respect of which all conditions precedent have now been met.

The agreement represents an important milestone for African Pioneer and provides a clear pathway towards the further definition and potential development of these projects.

Operations are now being established and planning for the substantial drilling programme at Ongombo and Ongeama is well advanced. The programme provides for 7,000 metres of drilling across the two projects, with provision for a further 3,000 metres at Ongeama subject to the results of the initial programme.

The drilling is designed to provide additional geological and technical information required for mine planning, while also seeking to expand and further define the existing mineral inventory. Our attention is firmly focused on implementation of the programme and establishment of the necessary operational capability in Namibia.

We believe that Ongombo, together with the exploration potential at Ongeama, provides African Pioneer with an excellent opportunity to establish a meaningful copper business in Namibia.

In parallel, we continue to pursue other potential opportunities within Namibia’s Northern Matchless Belt. This highly prospective geological setting remains an area of particular interest to the Company and we will continue to evaluate opportunities capable of complementing our existing Namibian copper portfolio.

Zambia

Our projects in the North-Western Province of Zambia remain an important component of the Company’s exploration portfolio.

Field exploration has been undertaken during the period and we continue to evaluate the geological potential of our licence areas.

We are also currently in discussions with a number of major copper mining companies regarding the potential for joint venture arrangements over our Zambian interests.

The North-Western Province is an established copper mining region and we believe that participation by larger industry partners could provide the technical capability and financial resources appropriate for more extensive exploration programmes, while allowing African Pioneer to maintain exposure to exploration success.

These discussions remain ongoing and there can be no certainty that they will result in a transaction. Nevertheless, we are encouraged by the interest being shown in both the region and our project portfolio.

Botswana

In Botswana, we continue to maintain and evaluate our exploration interests in the southern part of the Kalahari Desert.

Our activities in Botswana are presently at an earlier stage and receive a lesser degree of expenditure and management focus than our Namibian and Zambian projects. Nevertheless, we continue to review the geological information available to us and will progress opportunities where the technical and commercial case justifies further exploration.

Copper Market

The outlook for copper continues to support our strategy of identifying and advancing copper projects in established and prospective mining regions.

Over an extended period, exploration expenditure by the larger mining companies has increasingly been directed towards existing operations, brownfield expansion and more advanced projects, with comparatively less expenditure committed to grassroots exploration for major new copper deposits.

This has contributed to a relatively limited pipeline of significant new copper discoveries capable of developing into the large mines required to replace declining production from existing operations and meet future demand.

The challenge is compounded by the increasingly long period required to take a major copper discovery through resource definition, permitting, financing, construction and ultimately into production. A shortfall in exploration today can therefore have consequences for copper supply many years into the future.

At the same time, demand for copper is expected to benefit from continuing investment in electricity generation and transmission, renewable energy, electric vehicles, data centres and the broader electrification of the global economy.

While commodity markets will inevitably remain cyclical, the combination of increasing demand and insufficient investment in the discovery and development of major new copper mines has the potential to result in meaningful future supply constraints.

Against this background, we believe African Pioneer's strategy is well positioned. Our objective is to identify and advance copper projects to the point where their potential can be demonstrated and, where appropriate, work with larger industry participants to provide the capital and technical expertise required for their development.

Outlook

African Pioneer enters the next period with a considerably strengthened position.

The agreement with Xinhai provides a pathway for the advancement of Ongombo and Ongeama, and the forthcoming drilling programme represents an important next step in establishing the scale and development potential of these projects.

At the same time, we continue to progress our Zambian portfolio and discussions with potential joint venture partners, while actively seeking additional opportunities within the Northern Matchless Belt of Namibia and maintaining our exploration interests in Botswana.

Our immediate focus will be on the commencement and successful execution of the Namibian drilling and development programme. We believe that the combination of our existing copper assets, exploration potential and relationships with larger industry participants provides African Pioneer with a strong platform from which to grow.

I would like to thank our employees, consultants, contractors and partners for their contribution during the period and, as always, our shareholders for their continued support.

Colin Bird

Executive Chairman

30 September 2026

OPERATIONAL, FINANCIAL, CORPORATE AND STRATEGY REVIEWS

1. Operational Review

African Pioneer's portfolio comprises copper-focused projects in Namibia, Zambia and Botswana. During the period under review the Company's principal operational focus was the advancement of its 85% owned Namibian Projects, in particular Ongombo and Ongeama, while continuing to progress its Zambian exploration interests and maintain its Botswana licences under review.

During the period the Company continued to evaluate technical, development and funding options for the Namibian Projects, including planning for further drilling, resource definition and mine planning work at Ongombo and Ongeama. Developments announced after 30 June 2026 are described under Post Period Events below.

On 25 June 2025 the Company announced that it had received the official, unconditional Mining Licence ML 240, valid until 23 March 2045, for its 85% owned Ongombo Copper-Gold Project, located approximately 40 km northeast of Windhoek in the Khomas Region of Namibia. The formal receipt of the physical licence followed the award in April 2025 of the related Environmental Clearance Certificate.

Key Highlights

- All required Namibian government approvals now formally granted
 - Mining Licence No. 240 is fully active and unconditional and is valid to 23 March 2045
 - Engagement with external mining and resource advisers continued during the period, including workstreams intended to support further drilling, resource definition and mine planning.
 - Planning discussions continued with mining and technical contractors, including work to update key cost assumptions and development parameters for the Namibian Projects.
- The Company also continued to review potential opportunities and synergies in the wider Northern Matchless Belt, where nearby concessions and known resources may be capable of complementing the existing Ongombo and Ongeama portfolio.
- Independent updated total (gross)* Indicated Mineral Resource Estimate (MRE) 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 as announced on 16 May 2023
 - Discussions with third parties regarding the potential funding and development of Ongombo and Ongeama continued during the period.

**gross representing 100% MRE and African Pioneer has 85% interest in the Project*

1.1. Namibia Project Background: The Ongombo copper gold 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.

EPL 5772 covers the wider Ongombo exploration area. ML 240 has been granted as an unconditional mining licence valid until 23 March 2045 and covers the permitted mining area at Ongombo. The Company continues to evaluate the potential for additional drilling and development work across the broader Ongombo and Ongeama project area.

1.2. Zambia Project Background: As previously reported on 19 January 2022 African Pioneer Zambia Ltd, which is 80% owned by the Company, entered into an option agreement with First Quantum (listed on the Toronto Stock Exchange [FM.TO](#)) over 4 of the 5 Zambian exploration licences held by a subsidiary company, African Pioneer Zambia which First Quantum exercised. First Quantum has informally notified the Company that they will be looking to exit the First Quantum Option Agreement due to First Quantum’s current focus in Zambia being on their mining operations. Prior to exercising its option First Quantum had met its initial expenditure requirement by spending US\$500,000 on each of the exploration licences 27767-HQ-LEL, 27768-HQ-LEL, 27770-HQ-LEL, and 27771-HQ-LEL (the “**Zambian Projects**”). The Company has in the meantime received interest from third parties in acquiring an interest in / jointly developing its Zambian Projects and will be looking to conduct further exploration work on the Zambian Projects where a number of targets which have been identified.

1.3. 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.

Our activities in Botswana are presently at an earlier stage and receive a lesser degree of expenditure and management focus than our Namibian and Zambian projects. Nevertheless, we continue to review the geological information available to us and will progress opportunities where the technical and commercial case justifies further exploration.

2. Financial Review

2.1 Financial highlights:

- £224K loss for six months ended 30 June 2026 after tax (6 months 30 June 2025: £333K)
- Approximately £756K cash at bank at the period end (Dec 2025: £69k).
- The basic and diluted losses per share are summarised in the table below

Loss per share (pence)		2026	2025
		Accounts	
Basic & diluted at 30 June	Note 3	(0.049)p	(0.13)p

- The net asset value as at 30 June 2026 was £6.45m (31 December 2025 £4.47m)

2.2 Fundraising and Issue of shares during the period:

On 16 February 2026 the Company announced it had raised £1,800,000 before expenses at 0.90 pence per Ordinary Share (“**Fundraising Price**”) through the issue of 200,000,000 new Ordinary Shares of no par value each (“**Ordinary Shares**”) (the “**Fundraising Shares**”). Each participant in the Fundraising also received one (1) warrant exercisable at 1.60 pence per ordinary share for a period of three years from admission on 16 February 2026 (“**Admission**”) for each Fundraising Share issued. The Company also issued a warrant to Shard Capital Partners

LLP to subscribe for a total of 2,973,750 new Ordinary Shares exercisable at the Fundraising Price for a period of two years from Admission. The Subscription included £90,000 subscribed for by certain of the Company's Directors as detailed in Note 7.

In addition, on 16 February 2026 in accordance with 2025 AGM authority to conserve working capital the Company agreed to settle accrued fees at the Fundraising Price this comprised £368,667 of accrued fees owed to certain Directors which were settled by the issue of a total of 40,962,960 new Ordinary Shares and £40,040 of accrued fees owed to consultants which were settled by the issue of 4,448,888 new Ordinary Shares as detailed in Note 7.

3. Corporate Review

3.1 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.

3.2 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 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.

3.3 Term sheet re Definitive Agreement with Xinhai

On 12 June 2026, the Company announced that it had entered into a term sheet in relation to a definitive agreement to be entered into with Hong Kong Xinhai Mining Services Limited in respect of the proposed development of the Ongombo and Ongeama copper projects in Namibia (the "**Definitive Agreement**"). The term sheet confirmed the Definitive Agreement was to provide for Xinhai to assist with financing, technical services and implementation of a drilling and development work programme, including an initial 7,000 metre drilling programme across Ongombo and Ongeama, with provision for a further 3,000 metres at Ongeama subject to the results of the initial programme. The term sheet in relation to the Definitive Agreement represents an important step in advancing the Company's Namibian copper portfolio from resource definition and planning towards potential development.

3.4 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.

4. Strategy Review

The Company's short to medium-term strategic objectives are to enhance the value of its mineral resource projects through disciplined exploration, technical studies and, where appropriate, joint venture, funding or development arrangements with industry partners. The Company's immediate strategic focus is on advancing Ongombo and Ongeama in Namibia, while continuing to progress its Zambian exploration interests and maintaining a selective approach to Botswana and other regional opportunities.

5. Outlook

Outlook for Copper: The underlying fundamentals for copper remain supportive. Copper continues to play an increasingly important role in global electrification, power transmission and distribution, renewable energy infrastructure, electric vehicles and the expansion of data centres and digital infrastructure.

At the same time, bringing new copper mines into production remains a lengthy and capital-intensive process. Recent industry analysis continues to point towards potential constraints in future mine supply relative to anticipated demand, notwithstanding the advancement of a number of new projects globally.

Against this background, the Board believes that the Group's copper-focused portfolio is well positioned in the context of continuing industry interest in copper projects located in established and prospective mining jurisdictions. The Company will continue to seek to advance its projects to the point where their potential can be demonstrated and, where appropriate, attract the capital and technical capability required for further development.

The Board believes the Group has assembled a portfolio with exposure to both development and exploration upside. The focus for the remainder of the year will be on implementing the next stages of work in Namibia, continuing discussions in relation to the Zambian portfolio and maintaining disciplined control over expenditure across the wider portfolio.

6. Post Period Events

After the period end, the Company announced on 30 July 2026 the signing of the Definitive Agreement in relation to the proposed development and funding arrangements for Ongombo and Ongeama with Hong Kong Xinhai Mining Services Limited ("Xinhai"). The Company subsequently announced on 21 September 2026 that all conditions precedent to that Definitive Agreement had been satisfied.

Under the Definitive Agreement the development milestones ("Milestones") which Xinhai has agreed to provide financing for to the holding company for the Namibian projects as borrower by way of a 10% p.a. loan and to enter into EPC contracts for technical services are:

- Milestone 1: Provision of funding sufficient to complete 7,000m of drilling in aggregate at the Ongombo and Ongeama projects
- Milestone 2: Completion by Xinhai of detailed engineering design for the Ongombo project
- Milestone 3: Delivery of construction equipment to Walvis Bay port and transfer of ownership to the Holding Company for the Ongombo Projects and an additional 3,000m of drilling for the Ongeama project, provided the initial drilling results at Ongeama project are positive
- Milestone 4: Commercial operation achieving over 75% of design capacity for 30 consecutive days of no less than 720,000 tonnes per annum (tpa) processing plant and phase I of underground decline development to access underground ore at the Ongombo Project

Xinhai's financing may at their election be repaid by a 53.68% interest in the Holding Company after Milestone 3 increasing to 73.68% after Milestone 4.

Xinhai's financing is at an interest rate of 10% p.a. and will be secured by African Pioneer providing security over its shareholding in the Holding Company until the loan is repaid.

These post period end developments are expected to support the commencement and implementation of the planned drilling and development work programme in Namibia.

Post the period end the Company announced on 28 September 2026 that it had received a share subscription of £712,786 from Xinhai in accordance with the terms in the Definitive Agreement announced on 30 July 2026.

INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authorities ("FCA") Disclosure Guidance and Transparency Rules ("DTR"). The Directors consider the preceding Operational, Financial, Corporate and Strategy Review of this Half Yearly Financial 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 for the remaining six months of the year to 31 December 2026.

The following statement of the Principal Risks and Uncertainties, the Related Party Transactions, the Statement of Directors' Responsibilities and the Operational, Financial, Corporate and Strategy Review constitute the Interim Management Report of the Company for the six months ended 30 June 2026.

Principal Risks and Uncertainties

The principal risks and uncertainties for the remaining six months of the financial year include those contained within the annual report and accounts as at 31 December 2025 and development and execution risks as the Company's Namibian projects transition from exploration / resources definition towards project development.

The principal risks and uncertainties facing the group are as follows:

- There are significant risks associated with any exploration project and the ability of the Company to explore, develop and generate operational cashflows from its projects requiring the Company to rely on fundraisings to fund its operational costs this risk is mitigated for current Namibian projects due to signing of the Xinhai Definitive Agreement but not for other projects
- Following the execution of the Xinhai Definitive Agreement, the Group's risk profile has evolved from principally exploration and funding risk to include increased development, counterparty, EPC execution, project control and commissioning risks, while continuing to be exposed to commodity price, foreign exchange, regulatory, environmental and jurisdictional risks.
- No assurances can be given that minerals will be discovered in economically viable quantities at the Company's projects
- Adverse foreign exchange fluctuations
- Volatility in financial markets and commodity markets

Related Party Transactions during the period

Following the issue of ordinary shares to certain Directors during the period as detailed in Note 7, the table below shows the shareholdings of Directors and their related parties as at 30 June 2026 and the date of these interim accounts and % shareholdings at 30 June 2026.

Director & Position	No. of shares	% of shares
Colin Bird: Chairman *	42,270,061	8.1%
Raju Samtani: Finance Director	33,580,245	6.4%
Christian Cordier Commercial Director **	27,222,221	5.2%
Kjeld Thygesen: Non Executive	9,033,333	1.7%
James Cunningham-Davis: Non Executive	—	Nil

* 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 7,444,444 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 15,777,777 ordinary shares held by Breamline Pty Ltd of which Christian Cordier is a director and which is a trustee company for Breamline Ministries

Directors' Letters of Appointment and Service Agreements as disclosed in the Prospectus, and which remained in force during the period are summarized below:

- (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.
- (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 I 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.

- (i) The Company entered into a contract, dated first August 2013 with Lion Mining Finance Limited (“LMF”) a company controlled by Colin Bird, under which LMF provides administrative services to the Company for £750 plus VAT per calendar month

Related Party transactions described in the annual report to 31 December 2025

Other than disclosed above and the intra group loans made by Company to its subsidiaries to finance their ongoing activities there have been no changes in the related party transactions described in the annual report for the year ended 31 December 2025 that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

Responsibility Statement

The Directors, whose names and functions are set out in this report at paragraph 3.1 under the heading Company Board, are responsible for preparing the Unaudited Interim Condensed Consolidated Financial Statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial reporting (IAS34). The Directors confirm that, to the best of their knowledge, this Unaudited Interim Condensed Consolidated Report, which has been prepared in accordance with IAS34, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the interim management report includes a fair review of the information required by DTR 4.2.7 R and by DTR 4.2.8 R, namely:

- an indication of key events occurred during the period and their impact on the Unaudited Interim Condensed Consolidated Financial Statements and a description of the principal risks and uncertainties for the second half of the financial year; and
- material related party transactions that have taken place during the period and that have materially affected the financial position or the performance of the business during that period.

For and on behalf of the Board of Directors

Colin Bird

Executive Chairman
30 September 2026

African Pioneer Plc

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Colin Bird
Executive Chairman

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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").

Beaumont Cornish Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is Financial Adviser to the Company in relation to the matters referred herein. Beaumont Cornish Limited is acting exclusively for the Company and for no one else in relation to the matters described in this announcement and is not advising any other person and accordingly will not be responsible to anyone other than the Company for providing the protections afforded to clients of Beaumont Cornish Limited, or for providing advice in relation to the contents of this announcement or any matter referred. Distribution: This announcement

has been notified via a Regulatory Information Service and it is not authorised for distribution into North America or any other jurisdiction where to do so would constitute a violation of the relevant laws or regulations of that jurisdiction.

Group Statement of Profit and Loss
For the six months ended 30 June 2026

	Notes	Unaudited Six months ended 30 June 2026 £	Unaudited Six months ended 30 June 2025 £
Income			
Dividend receivable			-
Realised gain on sale of investments		-	-
Unrealised gain/(loss) on investments			-
Total income		-	-
Operating expenses		(224,263)	(332,639)
Group operating loss		(224,263)	(332,639)
Interest costs		-	-
Loss before taxation		(224,263)	(332,639)
Taxation			
Loss for the period		(224,263)	(332,639)
Loss per share (pence)			
Basic & Diluted	3	(0.049)p	(0.13)p

Group Statement of Other Comprehensive Income
For the six months ended 30 June 2026

	Unaudited Six months ended 30 June 2026 £	Unaudited Six months ended 30 June 2025 £
Other comprehensive income:		
Loss for the period	(224,263)	(332,639)
<i>Items that may be reclassified to profit or loss:</i>		
Foreign currency reserve movement	(24,074)	(15,649)
Total comprehensive loss for the period	(248,337)	(348,288)
Attributable		
<i>Owners of the Company</i>	(248,337)	(348,288)
<i>Non-controlling interest</i>		
	(248,337)	(348,288)

GROUP STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 June 2026

	Share capital £	Retained earnings £	Foreign exchange reserve £	Warrant & Share based payment reserve £	Non Controlling interest £	Total equity £
Unaudited – six months ended 30 June 2026						
Balance at 1 January 2026	6,744,311	(3,230,438)	(61,703)	328,070	687,348	4,467,588
Current period loss	-	(224,263)	(24,074)	-	-	(248,337)
Total comprehensive loss for the period	-	(224,263)	(24,074)	-	-	(248,337)
Share based payment charge	-	-	-	-	-	-
Shares Issued – in lieu of fees	408,707	-	-	-	-	408,707
Proceeds from share issued	1,800,000	-	-	-	-	1,800,000
Share issue costs	(47,580)	-	-	-	-	(47,580)
Warrants issued	-	-	-	-	-	-
Non-controlling interest movement following further investment in subsidiary	-	-	-	-	66,901	66,901
Balance at 30 June 2026	8,905,438	(3,454,701)	(85,777)	328,070	754,295	6,447,279
Unaudited – six months ended 30 June 2025						
Balance at 1 January 2025	6,242,598	(2,289,902)	(62,629)	63,547	687,348	4,640,962
Current period loss	-	(332,639)	(15,649)	-	-	(348,288)
Total comprehensive loss for the period	-	(332,639)	(15,649)	-	-	(348,288)
Share based payment charge	(16,403)	-	-	16,403	-	-
Shares Issued – in lieu of fees	62,166	-	-	-	-	62,166

Proceeds from shares issued	420,000					420,000
Share issue costs	(128,672)	-	-	-	-	(128,672)
Warrants issued				84,672		84,672
As at 30 June 2025	6,579,689	(2,622,541)	(78,278)	164,622	687,348	4,730,840

Group Statement of Financial Position
As at 30 June 2026

			Unaudited 30 June 2026	Audited 31 December 2025
	Notes		£	£
ASSETS				
Non-current assets				
Exploration and evaluation assets	5		6,363,383	5,608,941
Total non-current assets			6,363,383	5,608,941
Current assets				
Trade and other receivables			27,455	21,656
Cash and cash equivalents			755,635	22,753
Total current assets			783,090	44,409
TOTAL ASSETS			7,146,473	5,653,350
LIABILITIES				
Current liabilities				
Trade and other payables			(519,159)	(1,033,959)
Borrowings and equity advance	6		(80,000)	50,000
Taxation			(100,035)	(101,802)
Total current liabilities			(669,194)	(1,185,761)
NET CURRENT ASSETS/(LIABILITIES)			113,896	(1,141,352)
Non-current liabilities				
Borrowings			-	-
Total non-current liabilities			(30,000)	-
TOTAL LIABILITIES			(699,194)	(1,185,761)
NET ASSETS			6,447,279	4,467,588
EQUITY				
Share capital	7		8,905,438	6,744,311
Warrant & share based payment reserve			328,070	328,070
Foreign exchange reserve			(85,777)	(61,703)
Retained earnings			(3,454,701)	(3,230,438)
			5,693,030	3,780,240
Non controlling interest			754,249	687,348
TOTAL EQUITY			6,447,279	4,467,588

Group Statement of Cash Flows
For the six months ended 30 June 2026

	Unaudited Six months ended 30 June 2026 £	Unaudited Six months ended 30 June 2025 £
Cash flows from operating activities		
Loss before tax	(224,263)	(332,639)
Adjustments for:		
Increase in receivables	(5,799)	(5,256)
(Decrease)/increase in payables	(514,800)	6,784
Net cash inflow from operating activities	(744,862)	(331,111)
Cash flows from/(used) in investing activities		
Purchase of Exploration and Evaluation assets	(308,438)	(30,506)
Further investment in Namibian Projects	(379,103)	-
	(687,541)	(30,506)
Cash flows from financing activities		
Proceeds from Issue of shares, net of issue costs	2,161,127	438,166
Proceeds from Borrowings	30,000	-
	2,191,127	438,166
Increase/ in cash	758,724	76,549
Effect of foreign exchange rate changes	(25,842)	(20,461)
Cash and cash equivalents at beginning of period	22,753	12,690
Cash and cash equivalents at end of period	755,635	68,778

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 34 North Quay, Douglas, Isle of Man, IM1 4LB.

2. Basis of preparation

The unaudited interim financial information set out above, which incorporates the financial information of the Company and its subsidiary undertakings (the “**Group**”), has been prepared using the historical cost convention and in accordance with International Financial Reporting Standards (“**IFRS**”).

These interim results for the six months ended 30 June 2026 are unaudited and do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial statements for the year ended 31 December 2025 were audited and the auditors’ report on those financial statements was unqualified and contained a material uncertainty pertaining to going concern.

The same accounting policies, presentation and methods of computation have been followed in these unaudited interim financial statements as those which were applied in the preparation of the company’s annual financial statements for the year ended 31 December 2025.

The interim consolidated financial information incorporates the financial statements of African Pioneer Plc and its subsidiaries.

Going concern basis of accounting

The Group made a loss from all operations for the six months ended 30 June 2026 after tax of £224K (2025: £333,000), had negative cash flows from operations and is currently not generating revenues. During the period the Company improved its financial position by the issue shares for £2,208,707 which included gross cash proceeds of £1,800,000 and £408,667 to settled accrued fees. On 30 June 2026 Cash and cash equivalents were £756K (Dec 2025 £69K).

Post the period end the Company announced on 28 September 2026 that it had received a share subscription of £712,786 from Hong Kong Xinhai Services limited (“Xinhai”) and all conditions precedent have been met in relation to the definitive financing and technical services agreement with Xinhai (the “Definitive Agreement”) announced on 30 July 2026 in which Xinhai have agreed to provide loan facilities to finance the agreed development milestones for the Ongombo and Ongeama projects in Namibia.

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. Management has successfully raised money in the past, but there is no guarantee that adequate funds will be available when needed in the future.

Based on 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.

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.

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.

3. Earnings per share

	Unaudited 30 June 2026 £	Unaudited 30 June 2025 £
(Loss) attributable to equity holders of the Company	(224,263)	(332,639)
Weighted average number of shares	460,106,716	263,854,795
Weighted average number of shares and warrants	654,474,575	282,329,104
Basic and diluted loss per ordinary share	(0.049)p	(0.13)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 is in accordance with IAS 33 as is the fact that the diluted earnings per share should not show a more favourable position than the basic earnings per share.

4. 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 mineralization. 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") increasing its interest in the Namibian Projects to 85%.

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

	£
Consideration	
Equity consideration	
- Ordinary shares (issued)	687,500
Cash consideration	149,149
	<u>836,649</u>
Fair value of assets and liabilities acquired	
- Assets	-
- Liabilities	(262)
	<u>(262)</u>
Deemed fair value of exploration assets acquired	836,911
Additional 15% acquired	331,240
Additional Investment	379,104
Total 85% acquisition value	<u>1,547,255</u>

Attributable to non-controlling interest	272,999
Gross fair value of exploration assets acquired	1,820,300

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

On 1 June 2021 the Company completed the acquisition of 80% of APZ, which holds 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

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

	Oct 2020
	£
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 holds 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;

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

	Oct 2020
	£
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

5. Exploration and evaluation assets

30 June 2026

31 Dec 2025

	£	£
Balance at beginning of period	5,608,941	5,424,520
Acquisitions during the period	446,004	-
Exploration expenditure in period	308,438	184,421
Carried forward at end of period	6,363,383	5,608,941

5.1. Exploration assets

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 has acquired the Namibia Projects, Zambia Projects and Botswana Projects (see Note 4 for details):

On 16 May 2023 the Company announced an updated Indicated and Inferred Mineral Resource Estimate for the Ongombo copper project in Namibia, was completed by independent consultants Addison Mining Services ("AMS"). AMS has highlighted a number of areas both down-plunge and down-dip of defined mineralisation where the external consultant believes the delineation of further mineralisation is extremely likely. In addition, a large proportion of the drilling and assaying undertaken on the East-Ost Shoot did not assay for gold. Therefore, AMS also indicates that scope for a further increase in the Cu Eq grade of the East - Ost Shoot is likely once infill or twin drilling is undertaken. This is potentially significant as the East-Ost Shoot is notably thicker than the Central Shoot and offers an easier more efficient mining target than the narrower Central Shoot. Addition of gold at East - Ost Shoot may increase the global resource tonnage as the addition of further value will increase the Cu Eq grade above the 1% cu cut-off currently being used for resource estimation.

On 12 June 2026, the Company announced that it had entered into a term sheet in relation to a definitive agreement to be entered into with Hong Kong Xinhai Mining Services Limited in respect of the proposed development of the Ongombo and Ongeama copper projects in Namibia (the "**Definitive Agreement**"). The term sheet confirmed the Definitive Agreement was to provide for Xinhai to assist with financing, technical services and implementation of a drilling and development work programme, including an initial 7,000 metre drilling programme across Ongombo and Ongeama, with provision for a further 3,000 metres at Ongeama subject to the results of the initial programme. The term sheet in relation to the Definitive Agreement represents an important step in the period in advancing the Company's Namibian copper portfolio from resource definition and planning towards potential development and post the period end the Definitive Agreement was signed and all related conditions precedent met.

The Company's' main focus during the period was on evaluating and advancing its 85% owned Namibian Projects and its 100% owned Botswana Projects and the 80% owned Zambian exploration licences.

5.2. Exploration assets accounting policy

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.

6. Borrowings and equity advance

Unaudited	Audited
30	29
June	December
2025	2025
£	£

Equity Advance *	30,000	
Convertible Loan Facility **	50,000	50,000
	80,000	50,000

* The Equity advance is the **£30,000 paid by** Hong Kong Xinhai Mining Services Limited (“Xinhai”) upon signing of the term sheet for a definitive financing and technical services agreement with Xinhai for the development of our Ongombo and Ongeama copper projects in Namibia..

** On 1 May 2024 the Company entered into an unsecured convertible loan funding facility agreement for up to £1,000,000 (the “**Facility**”). The Facility was originally convertible at 2.8 pence per ordinary share (“**Share**”) but in light of the fundraising on 10 February 2025 at 1 pence per Share is now convertible at 1.2727 pence per Share.

Working Capital Facility Agreement

The Facility is for £1,000,000 in total, is unsecured, interest free and the Company was able to be drawn down in four loan tranches of £250,000 each and the Company has made two Loan Tranche drawdowns of £250,000 each under the Facility and is not permitted to make any additional drawdowns. To date £50,000 has been paid by the Lender which is due to be repaid to the Lender. The Facility was created as a standby facility and the Company is re-negotiating the terms of the Facility with the Lender who is a long term shareholder in the Company.

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 Shares equal to the amount of the Loan Tranche that is to be repaid at the date of the election divided by the conversion price. The original conversion price was 2.8 pence (“**Original Conversion Price**”) which under the conversion adjustment mechanism described below has been reduced to 1.2727 due to the fundraising at 1 pence per share announced by the Company on 10 February 2025 (“**February 25 Fundraising**”) (“**New Conversion Price**”).

Conversion of Loan by the Company

The Company may at any time during the Loan Period elect to convert all or part of a Loan if the Share price exceeds a target conversion price for a period of five or more business days. The original target conversion price was 3.6 pence per share (“**Original Target Conversion Price**”) which under the conversion adjustment mechanism described below has been reduced to 1.6362 pence following the February 2025 Fundraising (“**New Target Conversion Price**”).

Conversion Adjustment Mechanism

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 0.2.2 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 1.965p per Share (being the Five Day VWAP on the date of the announcement of the Facility)

with the Facility Fee Shares to be issued on or before 31 December 2024 or such other date agreed by the parties. The Facility Fee Shares have not yet been issued.

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. The Drawdown Fee Shares have not yet been issued.

Option to Extend Facility

If the Company had drawn down in full or in part against all four loan tranches then it had the option to elect to be able to drawdown up to an additional GBP500,000 ("**Optional Loan Tranche**"). As the Company only made drawdowns against two of the loan tranches it does not have this option.

Warrants

On the drawdown of any Loan Tranche, the Lender shall be issued three year warrants over Shares ("**Warrants**") with a face value 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 the four loan tranches; and
- 5.7 pence per share for the drawdown of the Optional Loan Tranche;

If there were no drawdowns under two or more of the loan tranches then, the Company would be due to issue a three year warrant to the Lender for an amount equal to 25% of the Facility that has not been drawn down with an exercise price of 3.5 pence per share ("**No Draw Down Warrants**"). The Company has not issued the No Draw Down Warrant pending the re-negotiation of the terms of the Facility with the Lender

7. 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.

	30 June 2026	
	Number	£
Authorised:		
1,000,000,000 ordinary shares of no par value	1,000,000,000	n/a
	30 June 2026	
	Number of	Share
Group	shares	capital
		£
As at 1 January 2026	278,420,596	6,744,311
Shares issued during the period	245,411,848	2,208,707
Share issue costs	-	(47,580)
Share based payment charge	-	-
As at 30 June 2026	523,832,444	8,905,438

On 16 February 2026 the Company issued 200,000,000 new ordinary shares at 0.9 pence per ordinary share raising £1,800,000 before expenses.

Each participant in the fundraising received one warrant exercisable at 1.6 pence per ordinary share for a period of three years from admission of the shares. The Company also issued 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 of the shares.

The Fundraising comprised of a placing of 88,111,112 new Ordinary Shares for £793,000 at the Fundraising Price, 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 included £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.

Director	Subscription Amount	Number of Subscription Shares	Number of Fundraising Warrants
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
TOTAL:	£ 90,000	9,999,999	9,999,999

Director & Consultant Fee Shares:

In addition on the same day and in accordance with the authority granted at its Annual General Meeting on 25 July 2025, to conserve working capital the Company agreed to settle accrued fees at the Fundraising Price. £368,667 of accrued fees owed to certain Directors were 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 were settled by the issue of 4,448,888 new Ordinary Shares (the “Consultant Shares”). The table below shows the Directors’ shareholdings at the period end 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	–	–	–	–	–	–
TOTAL	61,142,901	9,999,999	£368,667	40,962,960	112,105,860	21.4%

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 were settled in ordinary shares to conserve working capital and the Subscription by Directors to provide additional capital for the group’s operations, the independent

director, being James Cunningham-Davis, considered 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.

8. Warrants

At 30 June 2026 the warrants in the table below over ordinary shares in the issued share capital of the Company were issued and at the period end had not been exercised.

	Number of Warrants	Exercise price (p)	Expiry
Fundraising Warrants issued on 13 February 2025	42,000,000	1.75	13 February 2028
Broker Warrants issued on 13 February 2025	2,100,000	1.00	13 February 2028
Fundraising Warrants issued on 16 February 2026	200,000,000	1.60	16 February 2029
Broker Warrants issued on 16 February 2026	2,973,750	1.60	16 February 2028
	<u>247,073,750</u>		

9. Share Options

A 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.

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
	<u>Total Directors</u>	<u>6,600,000</u>

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 share-based payment charge for these share options amounted to £328,070 and was taken to the profit & loss account in previous years and is reflected in the share-based payment reserve.

10. Concert Party

At the period end the concert party, as defined and further details of which were disclosed in the Company's prospectus dated 26 May 2021, held an aggregated interest of 26.82 per cent

11. Subsequent events

After the period end, the Company announced on 30 July 2026 the signing of the Definitive Agreement in relation to the proposed development and funding arrangements for Ongombo and Ongeama with Hong Kong Xinhai Mining Services Limited. The Company subsequently announced on 21 September 2026 that all conditions precedent to that Definitive Agreement had been satisfied.

Under the Definitive Agreement the development milestones ("Milestones") which Xinhai has agreed to provide financing for to the Holding Company as borrower by way of a 10% p.a. loan and to enter into EPC contracts for technical services are:

- Milestone 1: Provision of funding sufficient to complete 7,000m of drilling in aggregate at the Ongombo and Ongeama projects
- Milestone 2: Completion by Xinhai of detailed engineering design for the Ongombo project
- Milestone 3: Delivery of construction equipment to Walvis Bay port and transfer of ownership to the Holding Company for the Ongombo Projects and an additional 3,000m of drilling for the Ongeama project, provided the initial drilling results at Ongeama project are positive
- Milestone 4: Commercial operation achieving over 75% of design capacity for 30 consecutive days of no less than 720,000 tonnes per annum (tpa) processing plant and phase I of underground decline development to access underground ore at the Ongombo Project

Xinhai's financing may at their election be repaid by a 53.68% interest in the Holding Company after Milestone 3 increasing to 73.68% after Milestone 4.

Xinhai's financing is at an interest rate of 10% p.a. and will be secured by African Pioneer providing security over its shareholding in the Holding Company until the loan is repaid.

These post period end developments are expected to support the commencement and implementation of the planned drilling and development work programme in Namibia.

Post the period end the Company announced on 28 September 2026 that it had received a share subscription of £712,786 from Hong Kong Xinhai Services limited ("Xinhai") in accordance with the terms in the Definitive Agreement announced on 30 July 2026.

Other than the foregoing no significant events have occurred subsequent to the reporting date that would have a material impact on the consolidated financial statements