

03 April 2019

## **African Battery Metals plc ("ABM" or the "Company")**

### **Cameroon Cobalt-Nickel Project Update**

African Battery Metals plc (LON:ABM) the AIM listed battery metal exploration and development company is pleased to provide a update in respect of the Company's Cameroon cobalt-nickel project interests (the "Project").

All the Company's Cameroon interests are held through Cobalt Blue Holdings Inc. ("CBH") a BVI company which in turn holds 100% of Cameroon registered Cobalt Blue Limited ("CBL"), which in turn holds 100% of Cameroon registered companies, LC Minerals Limited and LC Exploration Limited. The latter two companies hold 100% of the Company's Cameroon project interests.

#### **Highlights:**

- Supported by our in-country partners, an updated review has been undertaken across the Company's four licenses at Ngoila Nord, Ngoila Est, Ekok and N'dja and also in respect of the Company's two licence applications at Ntam Est and N'Gaoundere;
- The original rationale for ABM to acquire the licences in August 2018 has been reviewed and confirmed, namely the proximity and geological similarity to the Geovic Mining Corp ("Geovic") Nkamouna deposit;
- Geovic published an NI 43-101 compliant Mineral Resource<sup>1</sup> on the Nkamouna deposit with a total Measured, Indicated and Inferred Mineral Resource of 323mt of 0.21% cobalt, 0.61% nickel and 1.26% manganese;
- Geovic has also published an NI 43-101 compliant Mineral Reserve<sup>1</sup> on the same Nkamouna deposit (a Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource) of Proven and Probable 0.26% cobalt, 0.66% nickel and 1.48% manganese;
- Aside from the Resource delineated at Nkamouna, Geovic also identified cobalt-nickel mineralisation in five other blocks (being Rapodjombo, North Mang, South Mang, Messia & Kondong) in the same region. The Company therefore believes that there is the possibility of more cobalt-nickel mineralisation in the area other than the large Resource delineated by Geovic;
- Nkamouna remains, to the Company's best knowledge, the largest undeveloped cobalt resource globally outside the Democratic Republic of Congo;

- A desktop study undertaken by Sahara Natural Resources (“Sahara”) completed in June 2018 for the Company has been reviewed and this report ranked the Company’s interests in order of technical priority;
- Follow up site visits were conducted by Sahara in October 2018 with sampling undertaken within one metre of surface however the lateritic environment requires deeper sampling methods as demonstrated by the work undertaken at the Geovic project which indicated that the mineralised horizons were below six metres;
- The review work undertaken as part of the Company’s Strategic and Operational planning has confirmed that the Cameroon Project should be continued by ABM and a forward work programme is now being devised by the Company and will be announced shortly;
- An efficient and economical work programme will be undertaken, prioritising the highest profile targets, as determined from the work undertaken and reviewed to date.

<sup>1</sup> Source: NI 43-101 Technical Report, Geovic Mining Corp by SRK Consulting, 02 June 2011

**Paul Johnson, Executive Director of African Battery Metals commented:** “I am pleased to confirm that the Company, following a review of all available information and liaison with our in-country partners, has decided to continue our work in Cameroon, where the tenements held are seen as highly prospective for elevated grades of nickel and cobalt.

ABM is now continuing work in respect of both the DRC and Cameroon projects, utilising the information gathered to date to identify an optimal pathway to value generation for investors.

The proximity and geological similarity of our interests to the Nkamouna deposit is highly attractive, particularly give the scale of Nkamouna. Furthermore, the Company’s team have identified what appears to be a cost effective exploration methodology to test mineralisation on our license areas which should, without too much further delay, demonstrate the potential prospectivity of the license ground.

I look forward to providing further information in respect of our planned exploration in-country, which ideally we would like to commence as soon as possible to enable work to be completed prior to the heavy rains expected after June.”

**The information contained within this announcement is considered to be inside information prior to its release, as defined in Article 7 of the Market Abuse Regulation No.596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of those Regulations.**

**For further information please visit <https://www.abmplc.com/> or contact:**

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**Notes to Editors:**

ABM is an AIM listed, Africa focused, resource company exploring for the key metals used in next generation batteries that fuel the new electric vehicle revolution. The Board and team of advisors, who have proven expertise in African exploration, mining and project generation, have identified an opportunity to utilise the Company's position to become a leader in the London market for investors to gain exposure to the battery metal commodity suite, particularly cobalt, lithium, copper and nickel.