

ASX Announcement

8 SEPTEMBER 2021

## SCREEN FIRE ASSAYS RETURNS 10m at 123g/t GOLD from 66m at DIDIEVI GOLD PROJECT

### HIGHLIGHTS

- Screen fire assays received on high grade (+5g/t gold) samples highlight high grade component of the system at the Didievi Gold Project
- Shallow high grade gold assays include:
  - **10.0m at 123g/t gold** from 66m including **2.0m at 613g/t gold** (DRC334)
  - **17.4m at 17g/t gold** from 244m including **1.0m at 216g/t gold** (DDD0029)
- Complements historical high grade assay of 0.74m at 192.5g/t gold from 47.76m (DDD0013)
- African Gold encouraged to have high grade gold system as well as broad zones of mineralization including:<sup>1,2</sup>
  - **83.3m at 3.3g/t gold** including **18.0m at 12.0g/t gold** (DDD01)
  - **80.0m at 3.0g/t gold** including **23.0m at 9.5g/t gold** (DDD013)
  - **37.0m at 7.7g/t** including **24.0m at 11.0g/t gold** (DRC208)
  - **27.0m at 4.6g/t** including **11.0m at 11.1g/t gold** (DRC337)
- Future assays will include screen fire assays for all samples over 5g/t gold to ensure this high grade component is captured in the system
- The BG system at Didievi is currently over 1.5km x 1km and open with a number of new lodes identified as part of the recent drilling program
- Rights issue to raise approximately \$3.9 million
- African Gold to undertake 2 for 7 non-renounceable rights issue at \$0.15 per share to raise approximately \$3.9 million (before costs)

African Gold Limited (**African Gold** or the **Company**) (ASX:A1G) is pleased to announce the screen fire assay results from the recently completed RC / diamond drilling at our Didievi Gold Project in Côte d'Ivoire, initially reported to the market on the 11 August 2021.

As a standard operational procedure to check for potential coarse gold, intercepts reporting +5g/t gold by standard fire assay technique were sent for screen fire assay, AAS finish / gravimetric analysis. Incorporating these results has in most cases, with one exception, significantly improved the interval and points to coarse gold in a number of samples.

**Table 1: Significant Outliers Standard Fire Assay vs Screen Fire Assays**

Hole ID	From (m)	To (m)	Original Fire Assay (g/t Au)	Screen Fire / Gravimetric (g/t Au)
DDD029	247	248	6.37	216.08
DRC334	66	67	13.31	609.45
DRC334	67	68	12.56	616.79

Further work is required to quantify this coarse gold opportunity, study gold deportment and refine the genetic model.

African Gold CEO and Exploration Manager, Glen Edwards, commented:

*“We recently announced some spectacular broad, high grade intercepts from our recently completed drilling programs at our Didievi Gold Project in Côte d’Ivoire.*

*Historically, it hasn’t been recognised that a high grade gold component existed at Didievi however artisanal miners have been collecting free gold on the margins of the deposit. The historical drilling was assayed by fire assay (the most common assay method) which picked up some very high grades. As part of the QA/QC of our current drill program we ran screen fire assays over the higher grade intervals.*

*These screen fires returned some spectacular intercepts including some of the highest grade intercepts I have drilled in my career. We are extremely excited about the prospectivity of this gold system and look forward to kicking off the next phase of drilling when I arrive back to the Project later this month.”*

As initially reported on 11 August 2021, drilling at Blaffo Gueto has confirmed the presence of a large gold system over an area of at least 1.5km x 1km open in all directions.

**Table 2: Revised intercepts incorporating screen fire / gravimetric assay data (no top cut applied)**

Hole ID	From (m)	Interval (m)	Original Intercept Fire Assay (g/t Au)	Recalculated Intercept Screen Fire / Gravimetric Assay values inserted (g/t Au)
DDD026	190	8	9.97	10.21
DDD029	244	17.4	5.44	17.39
				incl. 1m @ 216.08 from 247m
DDD030	142	10	5.51	5.32
DRC330	13	8	1.74	1.78
	26	1	14.25	16.32
	43	5	8.88	9.50
DRC333	57	4	2.35	2.41
DRC334	66	10	3.69	123.73
				incl. 2m @ 613.12 from 66m
DRC337	46	11	11.09	7.77
DRC353	50	2	5.63	5.57
	59	21	3.51	3.52

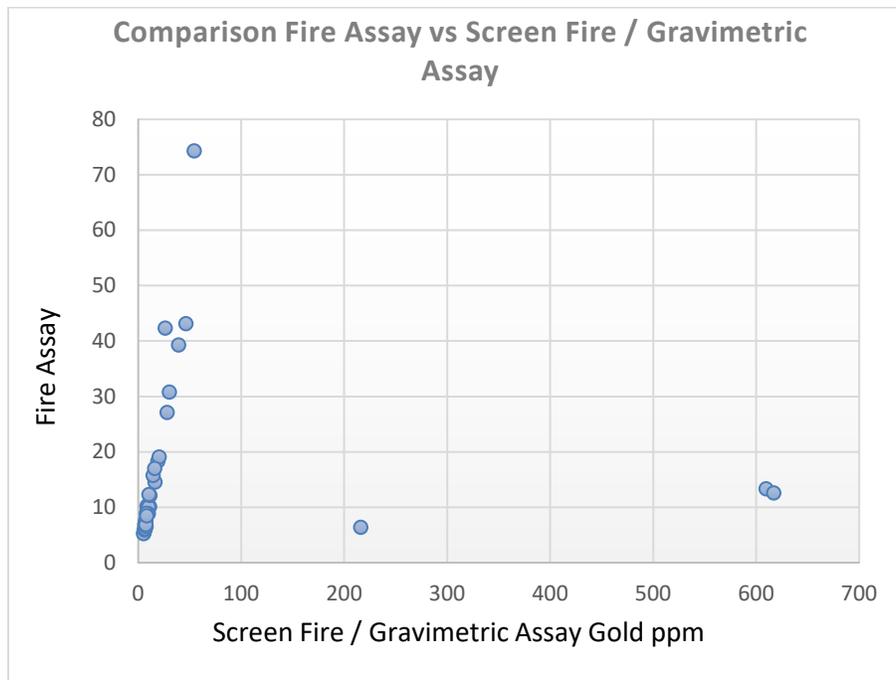
*Notes: Only intervals where new screen fire assay data is available are re-reported. Intervals calculated >1m at >1g/t Au intercepts, lower cutoff >0.25g/t Au with <2m internal dilution permissible. No top cut applied. Screen Fire / Gravimetric Assay where original FA >5g/t Au. Standard operating procedures and sample of RC samples in the field and laboratory are done with the specific intention of minimising cross sample contamination. However, due to the presence of coarse gold in some samples this is a possibility.*

While historical and recent drilling has returned some high grade individual assays, very little free gold has been observed by either ourselves or previous explorers. A single gravimetric assay recorder in the historical database for hole DDD013 into Blaffo Gueto Main returned 0.74m at 192.5g/t Au, a rare report of free gold observed in diamond DDD03 123.2m (123-124m assayed 15.02g/t gold) and reference to the occurrence of minute specs of free gold and gold as inclusions in pyrrhotite from petrological (4 thin sections) work conducted by Newcrest in 2010 all point to a potential coarse gold opportunity.

For the most part, however, with a few exceptions, field and laboratory duplicate analysis of samples have shown good repeatability and do not point to a significant sampling issue. Nevertheless, as it was decided to routinely re-analyse individual samples that returned a value of +5g/t gold by the original 50g fire assay method using screen fire assay, AAS finish / gravimetric finish.

The results for the most part show reasonable repeatability for many of the samples but with the exception of a number of significant outliers.

For data relating to hole collars and original assays, please see the original ASX announcements. Results of original fire assays and new screen fire / gravimetric assays as well as recalculated intervals are presented in the Appendix tables. A simple scatter plot shows the relationship between the original fire assay versus screen fire / gravimetric assay. For the most part, the correlation is fairly good but there is a set of outliers showing the extremely variable grade which is attributed to coarse gold. More work is required to quantify this opportunity.



**Figure 1:** Samples Fire Assay vs Screen Fire / Gravimetric Assay Diamond, RC and Trench Sampling from Didievi Gold Project

**Table 3: Blaffo Gueto Prospect – significant >15gram-metre intercepts from historical and recent drilling**

Hole Id	UTMZ30N East (m)	UTMZ30N North (m)	Dip deg	Azi TN deg	From (m)	Interval (m)	Intercept g/t Au	Gram Metre
DRC334	279925	749487	-60	144	66.00	10.00	123.73	1,237.30
DDD029	279736	749334	-50	141	244.00	17.40	17.39	302.59
DRC208	279954	749492	-60	147	42.00	17.00	15.97	271.45
DDD001	279786	749421	-55	147	182.49	40.15	6.46	259.22
DRC138	279661	749426	-60	152	39.00	39.00	4.70	183.25
DRC130	279894	749479	-60	147	62.00	21.00	7.78	163.28
DDD014	279925	749457	-49	319	10.00	7.00	21.02	147.11
DDD013	279826	749417	-50	328	47.76	1.24	115.10	142.72
DRC312	279719	749312	-50	327	6.00	18.00	5.99	107.73
DRC085	278998	748818	-60	146	46.00	15.00	6.90	103.55
DRC108	279747	749504	-60	321	27.00	33.00	2.67	88.05
DRC337	279898	749189	-50	144	46.00	11.00	7.77	85.47
DRC136	279726	749356	-60	152	74.00	26.00	3.15	81.98
DDD026	278679	748881	-50	351	190.00	8.00	10.21	81.68
DRC353	279891	749446	-60	144	63.00	17.00	4.20	71.47
DRC217	279811	749492	-60	147	55.00	37.00	1.87	69.14
DRC161	279868	749430	-60	157	61.00	11.00	5.66	62.21
DRC167	279771	749377	-60	157	83.00	7.00	8.27	57.89
DDD030	279807	749455	-50	362	142.00	10.00	5.32	53.20
DRC124	279178	749158	-60	152	18.00	24.00	2.18	52.23
DRC330	279981	749625	-50	324	43.00	5.00	9.50	47.50
DRC113	279683	749266	-60	147	54.00	28.00	1.69	47.45
DRC315	279784	749388	-50	327	23.00	8.00	5.47	43.73
DRC156	279930	749505	-60	157	61.00	11.00	3.95	43.40
DRC196	279115	749067	-60	157	0.00	13.00	3.24	42.07
DRC162	279847	749448	-60	157	70.00	8.00	5.16	41.29
DRC212	279920	749455	-60	147	23.00	10.00	3.53	35.29
DRC290	279103	748776	-60	147	93.00	3.00	11.71	35.14
DRC032	279799	749441	-60	147	26.00	12.00	2.83	33.90
DRC172	279694	749334	-60	157	4.00	13.00	2.47	32.05
DDD013	279821	749423	-50	328	55.45	9.55	3.30	31.52
DDD003	279124	749050	-50	140	94.66	13.34	2.35	31.39
DDD003	279134	749037	-50	140	122.00	8.00	3.83	30.67
DRC146	279530	749121	-60	157	92.00	2.00	15.23	30.45
DDD029	279661	749432	-50	141	57.00	11.00	2.68	29.48
DRC109	279806	749441	-60	332	37.00	9.00	3.27	29.39
DRC126	279405	748428	-60	327	25.00	2.00	14.65	29.30
DRC031	279825	749410	-60	147	20.00	18.00	1.61	28.98

Hole Id	UTMZ30N East (m)	UTMZ30N North (m)	Dip deg	Azi TN deg	From (m)	Interval (m)	Intercept g/t Au	Gram Metre
DRC109	279811	749431	-60	332	10.00	21.00	1.38	28.88
DDD013	279830	749412	-50	328	32.00	13.00	2.10	27.35
DRC160	279907	749460	-60	157	59.00	7.00	3.84	26.90
DDD013	279824	749419	-50	328	52.00	1.00	25.80	25.80
DRC034	279741	749503	-60	147	16.00	13.00	1.88	24.45
DRC113	279676	749278	-60	147	37.00	7.00	3.46	24.22
DDD021	279752	749386	-52	324	191.05	6.95	3.46	24.02
DRC336	279946	749465	-60	144	19.00	14.00	1.57	21.96
DRC085	278989	748833	-60	146	11.00	16.00	1.25	20.07
DDD028	279192	749156	-50	324	77.00	17.00	1.15	19.53
DRC205	279579	748230	-60	157	68.00	2.00	9.67	19.34
DRC162	279834	749479	-60	157	1.00	13.00	1.44	18.77
DRC169	279712	749440	-60	157	66.00	16.00	1.08	17.34
DRC173	279687	749322	-60	157	80.00	7.00	2.47	17.27
DRC132	279822	749557	-60	147	35.00	7.00	2.46	17.23
DRC165	279765	749533	-60	157	52.00	13.00	1.31	17.07
DDD013	279813	749433	-50	328	75.90	9.44	1.80	17.03
DRC312	279701	749338	-50	327	61.00	6.00	2.82	16.91
DDD026	278697	748818	-50	351	86.00	6.00	2.81	16.84
DRC042	279701	749275	-60	328	73.00	4.00	4.15	16.58
DDD020	279864	749421	-52	324	222.00	5.00	3.31	16.56
DDD014	279928	749454	-49	319	6.00	2.00	8.18	16.36
DRC196	279122	749052	-60	157	35.00	11.00	1.49	16.34
DRC330	279989	749613	-50	324	25.00	1.00	16.32	16.32
DDD024	279596	748241	-51	324	74.00	1.00	16.25	16.25
DRC049	279246	749426	-60	149	25.00	7.00	2.24	15.68
DRC017	279909	749619	-60	147	22.00	5.00	3.09	15.46
DRC288	278993	748771	-60	327	45.00	10.00	1.53	15.31

Notes: Blaffo Gueto drill intercepts of >15 gram-metres. Intercept using best assay Au, calculated >1m at >1g/t Au intercepts, lower cutoff >0.25g/t Au with <2m internal dilution permissible. No top cut applied.

## Rights Issue

The Company is undertaking a non-renounceable pro-rata offer of ordinary fully paid Shares at an issue price of \$0.15 each to Eligible Shareholders on the basis of 2 new Shares for every 7 Shares held on the Record Date (**Entitlement Offer**) and any shortfall under the Entitlement Offer (**Shortfall Offer**) (together, the **Offers**).

The Offers are for approximately 26,116,527 Shares, to raise up to approximately \$3,917,479 (before costs).

Shares issued pursuant to the Offers will rank equally with all shares on issue. Entitlements which are not taken up by Eligible Shareholders will form part of the Shortfall Offer. Shortfall Shares will be issued at the discretion of the Directors.

Option-holders are not entitled to participate in the Entitlement Offer without first exercising their options to be registered as a shareholder (in Australia, New Zealand and Germany) on the Record Date, in accordance with the terms and conditions of the options.

The Entitlement Offer will be available to all holders of Shares in the Company (**Shareholders**) with a registered address in Australia, New Zealand and Germany (**Eligible Shareholders**) as at 5:00pm (WST) on the Record Date. The Company will make an application to the ASX for official quotation of the Shares.

The indicative timetable is set out below. Shareholders are cautioned that the proposed timetable is indicative only and is subject to change for reasons both inside and outside of the Company's control. The Company reserves the right to vary the timetable in its discretion, without warning, subject to ASX Listing Rules.

Full details of the Offers will be set out in the prospectus to be lodged today.

Event	Date
Lodgement of Appendix 3B with ASX	8 September 2021 (pre-open)
Lodgement of Prospectus with ASIC Lodgement of Prospectus and announcement of Offers	8 September 2021 (pre-open)
Lodgement of Letter to Optionholders	8 September 2021 (pre-open)
Shares quoted on an "EX" basis	21 September 2021
Record Date for determining Entitlements	22 September 2021
Prospectus and Application Form despatched to Eligible Shareholders and Company announces that this has occurred Opening Date for the Offers	24 September 2021
Last day to extend Closing Date for the Offers	1 October 2021
Closing Date of Offers (5pm AWST)*	6 October 2021
Shares quoted on a deferred settlement basis	7 October 2021
Announcement of results of Offers	8 October 2021
Anticipated date for issue of the new Shares under the Offers	12 October 2021
Anticipated date for commencement of new Shares trading on a normal settlement basis	13 October 2021

This announcement has been authorised for release by the Board of A1G.

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### Competent Person's Statement

Information in this announcement that relates to the current drilling and results is based on and fairly represents information and supporting documentation prepared by Mr Glen Edwards. Mr Edwards is a full-time employee of African Gold Limited and is a member of the Australian Institute of Geoscientists and Society of Economic Geologists. Mr Edwards has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr Edwards has provided his prior written consent as to the form and context in which the Exploration Results and the supporting information are presented in this announcement. Mr Edwards holds securities in the Company.

The information in this report that relates to historical exploration results were initially reported by the Company in accordance with Listing Rule 5.7 on 27 November 2020 and 11 August 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements other than that set out in this announcement.

#### Notes

1. African Gold Ltd – ASX announcement 11 August 2021 [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02405806-6A1045235?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02405806-6A1045235?access_token=83ff96335c2d45a094df02a206a39ff4)
2. African Gold Ltd – ASX announcement 27 November 2020 [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02314772-6A1009490?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02314772-6A1009490?access_token=83ff96335c2d45a094df02a206a39ff4)

**APPENDIX 1**
**TABLE 4: Results of Original 50g Fire Assay and 1kg Screen Fire / Gravimetric Assay**

Hole ID	FROM (m)	To (m)	Screen Fire / Gravimetric Assay				Original Fire Assay	Difference Original FA vs Screen Fire / Gravimetricg.t Au	Difference Original FA vs repeat Fire Assay g/t Au
			FA450 Au g/t	FA450 -Au g/t	FS600 +Au g/t	FS600 Tot Au g/t			
DRC 330	16	17	6.19	6.02	4.81	6.04	5.77	0.27	-0.42
DRC 330	25	26	10.99	10.71	108.58	16.32	14.52	1.8	3.53
DRC 330	43	44	31.53	31.07	334.03	46.14	43.1	3.04	11.57
DRC 333	60	61	5.84	5.87	20.69	6.61	6.38	0.23	0.54
DRC 334	66	67	>100.00	>100.00	>1000.00	609.45	13.31	596.14	>100
DRC 334	67	68	>100.00	>100.00	>1000.00	616.79	12.56	604.23	>100
DRC 336	21	22	5.7	5.69	<0.05	5.36	5.33	0.03	-0.37
DRC 337	46	47	6.02	6.07	421.59	26.02	42.33	-16.31	36.31
DRC 337	47	48	22.65	24.14	>1000.00	54.12	74.29	-20.17	51.64
DRC 353	50	51	8	7.78	19.2	8.44	10.21	-1.77	2.21
DRC 353	72	73	5.81	5.76	6.22	5.8	5.69	0.11	-0.12
DRC 353	74	75	39.76	38.97	36.5	39.22	39.3	-0.08	-0.46
DRC 353	78	79	6.53	6.57	2.58	6.36	6.31	0.05	-0.22
DDD026	36	37	5.27	5.04	6.17	5.2	5.22	-0.02	-0.05
DDD026	90	91	7.11	7.3	81.93	8.72	9.46	-0.74	2.35
DDD026	193	194	17.29	17.2	237.5	28.02	27.1	0.92	9.81
DDD026	194	195	10.61	10.91	12.05	10.82	10.09	0.73	-0.52
DDD026	195	196	17.75	17.29	41.44	18.92	18.33	0.59	0.58
DDD026	196	197	10.07	10.26	7.48	10.03	10.07	-0.04	0
DDD026	197	198	6.43	6.57	19.2	7.13	7.45	-0.32	1.02
DDD029	247	248	6.46	6.23	>1000.00	216.08	6.37	209.71	-0.09
DDD029	248	249	6.18	6.23	4.1	6.09	5.91	0.18	-0.27
DDD029	250	251	6.49	6.51	3.03	6.29	6.9	-0.61	0.41
DDD029	252	253	9.81	9.75	8.59	9.72	8.82	0.9	-0.99
DDD029	258	259	11.22	11.41	12.33	11.37	12.13	-0.76	0.91
DDD029	259	260	14.42	14.03	16.5	14.34	15.73	-1.39	1.31
DDD029	260	261	6.94	6.36	6.53	6.64	6.9	-0.26	-0.04
DDD029	261	261.4	6.57	6.54	6.9	6.57	6.09	0.48	-0.48
DDD030	77	78	7.24	7.21	6.53	7.19	7.61	-0.42	0.37
DDD030	84	85	8.17	7.89	6.36	7.95	8.91	-0.96	0.74
DDD030	143	144	8.41	9.17	38.12	10.23	12.28	-2.05	3.87
DDD030	145	146	7.11	6.74	17.77	7.45	6.57	0.88	-0.54
DDD030	146	147	26.33	28.76	78.14	30.08	30.8	-0.72	4.47

**TABLE 5: Diamond Drilling Significant Intercepts**

Hole	Prospect	UTMZ30N East (m)	UTMZ30N North (m)	RL (m)	Azimuth TN deg	Dip - deg	End of Hole (m)	Interval (>1g/t, co, no tco, >0.25g/t, <2m @ <0.25g/t id) Original Fire Assay	Grade g/t Au	From (m)	Interval (>1g/t, co>0.25g/t, no tco, <2m @ <0.25g/t id) individual >5g/t samples replaced includes Screen Fire / Gravimetric Assay	Grade g/t Au (best)	From (m)
DDD026	BG South West	279008	748759	207	344	-50	200.5	5	1.76	35	5	1.75	35
								2	1.06	43			
								6	2.81	86	6	2.68	86
								2	1.58	185			
								8	9.97	190	8	10.21	190
DDD027	BG South West	279191	748992	218	315	-50	204.4	2	1.42	95			
								1	1.76	118			
DDD028	BG South West	279225	749112	205	315	-50	141.4.	2	1.3	66			
								17	1.15	77			
DDD029	Blaffo Gueto Main	279638	749460	202	134	-50	261.4						
								19	1.75	57			
								2	1.33	87			
								1	1.21	162			
								8	1.13	220			
						ends in min.	17.4	5.44	244	17.4	17.39	244	
DDD030	Blaffo Gueto Main	279808	749363	194	353	-50	260.5	3	1.14	59			
								9	2.33	76	9	2.12	76
								3	1.44	194			
								2	1.07	194			
								10	5.51	142	10	5.32	142
							2	1.64	194				

Notes: Intervals calculated 1) >1g/t Au intercepts, lower cutoff >0.25g/t Au with <2m internal dilution. No top cutt Fire Assay. 2) >1g/t Au intercepts, lower cutoff >0.25g/t Au with <2m internal dilution. No top cut. Screen Fire / Gravimetric Assay where original FA > 5g/t Au.

**TABLE 6: RC Drilling Significant Intercepts**

HoleID	Prospect	UTMZ30N East (m)	UTMZ30N North (m)	RL (m)	Azimuth TN deg	Dip - deg	End of Hole (m)	Interval (>1g/t, co, no tco, >0.25g/t, <2m @ <0.25g/t id) Original Fire Assay	Grade g/t Au	From (m)	Interval (>1g/t, co>0.25g/t, no tco, <2m @ <0.25g/t id) individual >5g/t samples replaced includes Screen Fire / Gravimetric Assay	Grade g/t Au (best)	From (m)			
DRC 327	Blaffo Gueto Main	279973	749404	205	319	-50	180									
								3.00	1.71	154.00						
							end in mn.	2.00	2.44	178.00						
DRC 328	Blaffo Gueto Main Ext	279941	749658	262	319	-50	60									
								4.00	1.78	14.00						
DRC 330	Blaffo Gueto Main Ext	279999	749600	256	319	-50	60									
								8.00	1.74	13.00	<b>8.00</b>	<b>1.78</b>	<b>13.00</b>			
								<b>1.00</b>	<b>14.25</b>	<b>26.00</b>	<b>1.00</b>	<b>16.32</b>	<b>26.00</b>			
								<b>5.00</b>	<b>8.88</b>	<b>43.00</b>	<b>5.00</b>	<b>9.50</b>	<b>43.00</b>			
DRC 331	Blaffo Gueto Main Ext	280030	749571	247	319	-50	60									
								1.00	1.56	32.00						
								4.00	1.05	44.00						
								3.00	1.09	55.00						
DRC 332	Blaffo Gueto Main Ext	280062	749543	233	319	-50	66									
DRC 333	Blaffo Gueto Main Ext	280087	749416	229	319	-50	66									
								1.00	1.02	40.00						
								2.00	1.19	51.00						
								4.00	2.35	57.00	<b>4.00</b>	<b>2.41</b>	<b>57.00</b>			
DRC 334	Blaffo Gueto Main	279900	749524	227	139	-60	80									
								3.00	1.32	43.00						
								<b>10.00</b>	<b>3.69</b>	<b>66.00</b>	<b>10.00</b>	<b>123.73</b>	<b>66.00</b>			
DRC 335	Blaffo Gueto Main	279919	749494	214	139	-60	80									
								4.00	1.36	20.00						

								3.00	1.26	35.00			
								8.00	1.08	71.00			
DRC 336	Blaffo Gueto Main	279938	749476	213	139	-60	80						
								<b>17.00</b>	<b>1.42</b>	<b>12.00</b>			
							ends in min.	3.00	1.24	77.00			
DRC 337	BG Central	279879	749214	186	139	-50	60						
								<b>11.00</b>	<b>11.09</b>	<b>46.00</b>	<b>11.00</b>	<b>7.77</b>	<b>46.00</b>
DRC 338	BG Central	279911	749174	177	139	-50	60						
DRC 340	BG South West	279364	749156	269	139	-50	60						
								3.00	1.11	16.00			
DRC 344	BG East	279875	748942	192	139	-50	60						
								4.00	1.01	1.00			
DRC 346	BG East	280066	749176	179	319	-50	60	2.00	1.85	17.00			
DRC 347	BG East	280096	749140	182	319	-50	60						
								5	2.49	34			
DRC 348	BG East	280302	749503	227	319	-50	60						
DRC 351	Blaffo Gueto Main	279936	749552	235	139	-60	80						
								3.00	1.83	48.00			
								1.00	1.05	75.00			
							ends in min.	1.00	1.17	78.00			
DRC 352	Blaffo Gueto Main	279967	749524	227	139	-60	80						
DRC 353	Blaffo Gueto Main	279873	749477	208	139	-60	80						
								10.00	1.07	14.00			
								2.00	5.63	50.00	<b>2.00</b>	<b>5.75</b>	<b>50.00</b>

							ends in min.	21.00	3.51	59.00	21.00	3.52	59.00
DRC 354	Blaffo Gueto Main	279897	749453	210	139	-60	80	7.00	1.26	30.00			
DRC 356	BG South East	279676	747674	147	319	-50	60						
DRC 357	BG South East	279715	747640	148	319	-50	60						

Notes: Intervals calculated 1) >1g/t Au intercepts, lower cutoff >0.25g/t Au with <2m internal dilution. No top cut Fire Assay. 2) >1g/t Au intercepts, lower cutoff >0.25g/t Au with <2m internal dilution. No top cut. Screen Fire / Gravimetric Assay where original FA > 5g/t Au. Standard operating procedures and sample of RC samples in the field and laboratory are done with the specific intention of minimising down hole carry over contamination – but because of the very high grades in samples from DRC334 this may be a possibility.

## APPENDIX 2 – JORC Code 2012 Tables

### Section 1 Sampling Techniques and data – Table 1 (Criteria listed in the preceding section also applies to the section)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>RC drill samples were collected as 1m intervals and then split into a ~2-3kg sample from bulk sample using a riffle splitter.</li> <li>QAQC – certified reference standards, blanks and field duplicates have been inserted into sample runs.</li> <li>Cote d'Ivoire - trench, RC and Core samples are collected on site by Bureau Veritas for analysis by FA. Samples over 5g/t Au were resubmitted for analysis by screen fire / gravimetric analysis.</li> <li>Samples are crushed to -2mm and then pulverized to 80% passing 85um.</li> <li>Methods Gold Assays - FA (450) 50g lower detection limit 0.01ppm upper limit 100ppm, FA450 (-Au) lower detection 0.01ppm upper detection limit 100ppm, FS 600 (+Au) lower detection limit 0.05ppm upper detection limit 1000ppm, GS600 (TotAu) lower detection limit 0.01ppm, upper detection limit 1000ppm) limit.</li> <li>Screen Fire Assay, AAS finish/ Gravimetric finish. The sample pulp (up to 1000g or 500g) is passed through a 106 µm (Tyler 150 mesh) stainless steel screen. Any material remaining on the screen (+) 106 µm is retained and analyzed in its entirety by fire assay with gravimetric finish and reported as the FS600 (+Au) fraction. The material passing through the screen (-) 150 mesh fraction is homogenized and two sub-samples are analyzed by fire assay with AAS finish (FA450 (Au) and FA450 (-Au)). All values are used in calculating the combined gold content of the plus and minus fractions and reported as the FS600 (TotAu).</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>RC and Core drilling was carried out by Geodrill Cote d'Ivoire SARL using standard recognized techniques and procedures.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples are weighted and % recovery calculated.</li> <li>DD core losses were recorded.</li> <li>No significant sampling issue were noted, recovery issue or bias was picked up and it is therefore considered that both sample recovery and quality is adequate for the drilling technique employed.</li> <li>In a few cases (RC) there was insufficient recovered to collect a representative sample, especially from first 1-2metres, in such cases no sample was submitted.</li> <li>Where significant core loss has been observed it has been noted.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean/trench, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill samples were geologically logged by experienced qualified geologists.</li> <li>Geological logging used a standardized logging system.</li> <li>Geological logging is qualitative and descriptive in nature.</li> </ul>



Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>RC samples were split utilizing a 3 tier riffle splitter with a 1m sample being taken. Field duplicates were taken to evaluate representativeness.</li> <li>Diamond core was marked, orientated, logged and split. ½ core was sampled on a meter basis. In rare cases samples were less than 1m length e.g. end of hole.</li> <li>Company QAQC include about 5% duplicates, standards and blanks.</li> <li>Further sample preparation was undertaken at the Bureau Veritas laboratories by trained laboratory staff.</li> <li>Sample sizes and laboratory preparation techniques are considered to be appropriate for this early-stage exploration and the commodity being targeted.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Assaying is done by Bureau Veritas Abidjan in accordance with standard procedures. In laboratory core, RC, rock chip and trench samples are being assayed by 50g Fire Assay. Samples over 5g/t were submitted for 1kg screen fire / gravimetric analysis. In addition to the Company QAQC, Laboratories run internal QAQC (CRM's, blanks, pulp and solution duplicates).</li> <li>Procedures in the field and laboratories are designed to mitigate against cross sample contamination and grade "carry over". This is a concern for very high grade samples.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Laboratory QAQC acceptable. Companies standards, blanks and duplicates acceptable.</li> <li>In a number of cases field duplicates and laboratory duplicates from samples repeated poorly. This is attributed to the nugget effect and coarse gold.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All samples are located with hand held GPS. These positions are considered to be within 3 meter accuracy in the horizontal plane and less so in the vertical.</li> <li>All sample location data is in UTM WGS84 Zone 29N in Mali and WGS84 Zone30N in Cote d'Ivoire</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond holes were located to obtain geological and structural data. RC holes were typically, but not always, "heel to toe". In cases single holes were designed to follow-up previous intercepts.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>RC/Diamond drilling was orientated (azimuth and dip) in order to be as close to perpendicular to interpreted mineralized structure being targeted as possible.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples guarded all the time. Samples removed from site and stored in secure facilities,</li> <li>Samples collected from site by Bureau Veritas Laboratory in Cote d'Ivoire.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews completed.</li> </ul>

**Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also applies to the section)**

Criteria	Commentary																																																																																																		
<b>Mineral tenement and land tenure status</b>	<p>Tenement details are provided below:</p> <table border="1"> <thead> <tr> <th>Permit</th> <th>Permit type</th> <th>Date Granted</th> <th>Area (km<sup>2</sup>)</th> <th>Duration</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Mali</b></td> </tr> <tr> <td>Sitakili</td> <td rowspan="9">Permis de recherché (Or)</td> <td>21 Feb 2018</td> <td>45</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>Yatia Sud</td> <td>20 Dec 2019</td> <td>45</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>Walia</td> <td>7 Dec 2018</td> <td>90</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>Samanafoulou</td> <td>6 Nov 2018</td> <td>53</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>Kofi Ouest</td> <td>24 May 2018</td> <td>20</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>Bourdala</td> <td>28 Dec 2018</td> <td>16</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>BouBou</td> <td>28 Feb 2017</td> <td>25</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>N'Golankasso</td> <td>Application TBA</td> <td>80</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td colspan="5"><b>Cote d'Ivoire</b></td> </tr> <tr> <td>Didievi</td> <td></td> <td>18 Nov 2019</td> <td>391</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Agboville</td> <td></td> <td>25 Oct 2017</td> <td>395</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Sikensi</td> <td rowspan="7">Permis de rescherche (Or)</td> <td>19 Oct 2016</td> <td>397</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Konahiri Nord</td> <td>Application TBA</td> <td>391</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Konahiri Sud</td> <td>Application TBA</td> <td>255</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Koyekro</td> <td>Application TBA</td> <td>290</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Azaguire</td> <td>Application TBA</td> <td>397</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Gomon</td> <td>Application TBA</td> <td>212</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>African Gold Mali SARL has entered into a number of agreements with Companies – details are provided in ASX releases dated 04 July 2019; 5 September 2019 and 27 November 2021.</p> <p>There are no known issues affecting the security of title or impediments to operating in the area.</p>	Permit	Permit type	Date Granted	Area (km <sup>2</sup> )	Duration	<b>Mali</b>					Sitakili	Permis de recherché (Or)	21 Feb 2018	45	3 + 2 + 2 years	Yatia Sud	20 Dec 2019	45	3 + 2 + 2 years	Walia	7 Dec 2018	90	3 + 2 + 2 years	Samanafoulou	6 Nov 2018	53	3 + 2 + 2 years	Kofi Ouest	24 May 2018	20	3 + 2 + 2 years	Bourdala	28 Dec 2018	16	3 + 2 + 2 years	BouBou	28 Feb 2017	25	3 + 2 + 2 years	N'Golankasso	Application TBA	80	3 + 2 + 2 years	<b>Cote d'Ivoire</b>					Didievi		18 Nov 2019	391	4 + 3 + 3 years	Agboville		25 Oct 2017	395	4 + 3 + 3 years	Sikensi	Permis de rescherche (Or)	19 Oct 2016	397	4 + 3 + 3 years	Konahiri Nord	Application TBA	391	4 + 3 + 3 years	Konahiri Sud	Application TBA	255	4 + 3 + 3 years	Koyekro	Application TBA	290	4 + 3 + 3 years	Azaguire	Application TBA	397	4 + 3 + 3 years	Gomon	Application TBA	212	4 + 3 + 3 years															
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<b>Exploration done by other parties</b>	<p>Exploration has been carried out by previous groups. Details of this work has been reported to the ASX previously. Details are provided in ASX releases dated 04 July 2019; 5 September 2019 and 27 November 2021.</p> <p><b>Didievi Permit – Cote d'Ivoire:</b> All attempts have been made to compile as much of the previous exploration on these permits as possible. Results of regional surveys are not referred to in detail but include geological mapping, surface geochemical sampling, airborne magnetic and radiometric data and remote sensing data. Previously explored by Glencore and Equigold and then held by Lihir and Newcrest. The property was actively explored between 2006 and 2012. Work by Glencore and Equigold focused on the western part of the current permit consisted acquisition of high-resolution airborne magnetic and radiometric data, broad (800m x 50m &amp; 200m) spaced soil sampling followed up with infill sampling on 9 discrete areas, limited trenching, rock chip sampling, RAB, RC and diamond drilling. During this time Equigold made two discoveries, namely Blaffo Gueto (BG) and Pranoi, from 2008 focused almost exclusively on the discovery at Blaffo Gueto. At the Pranoi a total of 73 RAB, 7 RC and 1 diamond hole were drilled for 2,368m, 940m and 350m respectively (best intercept 13.0 at 2.65g/t Au). At Blaffo Gueto a total of 312 RC holes and 23 diamond holes were drilled for 26,850m and 4,275m respectively. At Jonny Walker 7 RC holes were drilled and at geochemical anomalies DAS005 and DSA003 10 and 15 RAB holes respectively.</p> <p>A portion of the current Didievi permit was covered by high resolution airborne magnetic data. Pole-dipole, dipole-dipole and gradient array induced polarization surveys have been undertaken at the Blaffo Gueto prospect. Ground and airborne magnetic surveys have been conducted at the Blaffo Gueto and Parnoi prospects. A remote sensed regolith classification of airborne data at Blaffo Guetto Mapping has been carried out at Blaffo Gueto.</p>																																																																																																		
<b>Geology</b>	<p><b>In Côte d'Ivoire</b> – the area under consideration is situated within the central portion of the Oumé-Fetekro Birimian greenstone belt. The belt NE-SW to NNE-SSW. These belts belong to the Proterozoic basement in the Baoulé-Mossi domain of the West African Craton (WAC) formed between 2.2 and 1.9 Ga. The belt is almost 300 km long and 40 to 5km width extends from south of Dabakala (north of the belt) to Divo (south of the belt). Around the parallel 7°, it is divided in two parts. Didievi is situated in the southern Oumé-Hiré portion. The supracrustal geology of this greenstone belt is made of schist and quartzite and also sandstone and conglomerates aligned NNE-SSW and affected by different injections of metabasites and meta acidites.</p>																																																																																																		

Criteria	Commentary
<b>Drill hole Information</b>	Exploration has been carried out by previous groups. Details of this work has been reported to the ASX previously. Details are provided in ASX releases dated 04 July 2019; 5 September 2019 and 27 November 2021. Details of recent drilling are included in tables and plans in the body of the report.
<b>Data aggregation methods</b>	Intervals are typically 1.0m in length, with the exception of diamond holes where end of hole intercepts may be <1.0m. Intercepts are reported in tables where grade is >0.1g/t Au as this is considered anomalous in the context of this mineralised system. Composite Significant Intercepts are calculated and reported here 1) when >1m @ 0.5g/t Au using a cut off of 0.1g/t Au, no top cut, internal dilution <2m per 10m interval and 2) when >1m @ 1g/t Au using a cut off of 0.25g/t Au, no top cut, with <2m internal dilution.
<b>Relationship between mineralisation widths and intercept lengths</b>	RC and diamond dips and azimuths optimized to drill orthogonal to mineralized structures based on geological interpretation.
<b>Diagrams</b>	See body of report
<b>Balanced reporting</b>	All new drill holes are set out in Table in body the report.  Details of historical drill holes have been reported to the ASX in releases. Details are provided in ASX releases dated 04 July 2019; 5 September 2019 and 27 November 2021.
<b>Other substantive exploration data</b>	No other substantive exploration work is known.
<b>Further work</b>	Further collection, collation and interpretation of historical data. Followed by mapping, soil and rock chip sampling, pitting, trenching, geophysics, auger, RAB/AC, RC and diamond drilling.