



ASX : AIG



24 September 2021

Dear Shareholder,

NOTICE TO INELIGIBLE SHAREHOLDERS OF NON-RENOUNCEABLE OFFER

We write to you as the registered holder of African Gold Ltd (ASX: A1G) (**African Gold** or the **Company**) shares. As advised in the Company's ASX announcement dated 8 September 2021, African Gold is undertaking a non-renounceable pro rata offer to eligible shareholders of ordinary fully paid shares in the Company at an issue price of \$0.15 per share on the basis of 2 new Shares for every 7 Shares held at the record date, being 5.00pm (AWST) on 22 September 2021 (**Record Date**) (**Entitlement Offer**).

The Entitlement Offer will raise up to approximately \$3.92 million (before costs).

Terms otherwise not defined have the same meaning as in the Prospectus lodged with ASX on 8 September 2021.

Purpose of the Offer

Proceeds from the Entitlement Offer are intended to be used towards the Company's existing projects, costs of the Offer and general working capital.

The Entitlement Offer is available to all African Gold shareholders (**Shareholders**) registered on the Record Date whose registered address is in Australia, Germany and New Zealand (**Eligible Shareholders**). The Entitlement Offer is not being extended to any Shareholders with addresses outside these jurisdictions.

Ineligible Shareholders

A Shareholder who has a registered address outside Australia, Germany and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offer.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside Australia, Germany and New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

For all enquiries concerning the Entitlement Offer, please contact the Company Secretary, by telephone on +61 8 6143 6749.

Yours sincerely

Oonagh Malone
Company Secretary