



ASX: AIG



ASX Announcement

20 October 2022

AFRICAN GOLD TO UNDERTAKE RIGHTS ISSUE

African Gold Limited (**African Gold** or the **Company**) (ASX: A1G) is pleased to advise that it will undertake a non-renounceable pro-rata offer of ordinary fully paid shares (**Shares**) at an issue price of \$0.05 each to eligible shareholders on the basis of 2 new Shares for every 5 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 47,764,131 Shares, to raise up to approximately \$2,388,207 (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, France and Isle of Man) 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, France and Isle of Man (**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 on 27 October 2022.

Event	Date
Lodgement of Appendix 3B with ASX	20 October 2022
Lodgement of Prospectus with ASIC and ASX	27 October 2022
Shares quoted on an "EX" basis	1 November 2022
Record Date for determining Entitlements	2 November 2022
Prospectus and Application Form despatched to Eligible Shareholders Opening Date for the Offers	7 November 2022
Last day to extend Closing Date for the Offers	18 November 2022
Closing Date of Offers (5pm AWST)*	23 November 2022
Shares quoted on a deferred settlement basis	24 November 2022
Announcement of results of Offers	28 November 2022
Anticipated date for issue of the new Shares under the Offers	30 November 2022



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African Gold’s Managing Director, Mr Phillip Gallagher, said “The funds raised from the rights issue will be utilised to advance and expand on the recently announced Exploration Target on the Didievi Project in Côte d’Ivoire. The Exploration Target, which has been calculated on only two prospect areas out of multiple prospects on the Didievi Project, highlights the potential for a multi million ounce gold resource on the Project that is proximal to three existing gold plants.

“The Company will also commence work to test the potential for lithium on the large Agboville Project in Côte d’Ivoire and commence follow up work on the high grade Walia Project in North Western Mali.”



Figure 1: African Gold Project locations in Côte d’Ivoire and Mali



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This announcement has been authorised for release by the Board of African Gold Ltd.

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