

ASX Announcement

15 February 2023

DRILLING COMMENCED ON SYAMA JV WITH RESOLUTE MINING

African Gold Ltd (**African Gold** or the **Company**) (**ASX: A1G**) is pleased to announce that drilling has commenced on the Syama Shear Zone Joint Venture Project (the **Project**) located in south western Mali.

African Gold's joint venture partner, Resolute Mining Limited (**Resolute**) (**ASX: RSG**), has commenced aircore (**AC**) drilling to test for mineralisation within the saprolite on the Project area. Bottom of the hole multielement geochemistry will also be completed and allowing for further refining of the geological map of the area and assisting in defining potentially prospective lithological contacts.

Anomalies identified from the AC drilling campaign will be followed up with reverse circulation (**RC**) drilling and further exploration targets tested with AC drilling. 2,500m of RC drilling is proposed to allow for an initial assessment to be made on potential for an oxide/sulphide mineral resource.

African Gold's Syama Project is contiguous to Resolute Mining's Syama mining permit and is only approximately 10km from the 8.7 million ounce Syama Gold Mine (see RSG ASX release dated 31 December 2021). Resolute can earn up to an 80% interest in the Project by the completion of an agreed minimum exploration program in two years and the subsequent complete a feasibility study over an eight year period (see ASX release dated 12 October 2022).

African Gold Managing Director, Mr Phillip Gallagher said:

"African Gold is pleased to see the speed and enthusiasm with which Resolute has commenced exploration on the Syama Project. The agreement allows African Gold to maintain a meaningful interest in the Syama Project with the option to participate in the future development of the Project, if it chooses to do so."

"While Resolute is conducting exploration on the Syama Project, African Gold continues to focus its efforts on its flagship Didievi Gold Project in Cote d'Ivoire, its Senegal-Mali Shear Zone projects in Northern Mali and the recent pegmatite discovery on the Agboville Project in Cote d'Ivoire."



ASX : AIG

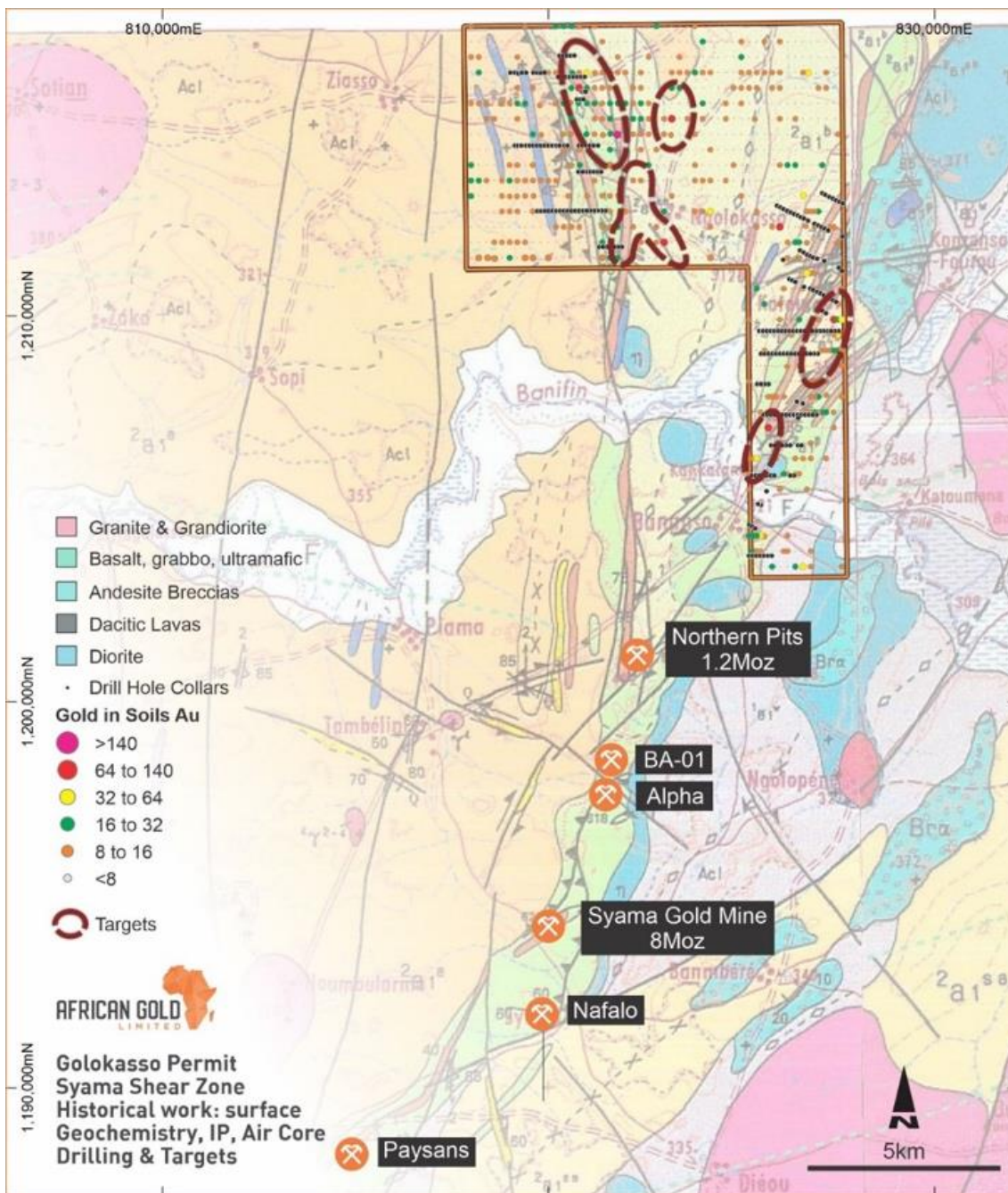


Figure 1: African Gold’s Syama Project location and the location of the Resolute Syama Mining operation



Figure 2: African Gold project locations in Mali and Cote d'Ivoire

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

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About African Gold

African Gold Ltd (ASX:A1G) is a West African focused mineral exploration company with a portfolio of highly prospective projects in Cote d'Ivoire and Mali and a successful and experienced board with a history of discovering and developing mining projects in West Africa. The Company has an exciting portfolio of projects, as shown by the outstanding exploration results below, and has recently entered into a joint venture with Resolute Mining on its Syama Gold Project, Mali.

Didievi Project, Côte d'Ivoire

The Company's flagship Didievi Project in Cote d'Ivoire has returned spectacular wide, high grade drilling results that has resulted in the Company releasing a maiden Exploration Target for the Project.

Table 1: Exploration Target Minimum and Maximum Range of the Didievi Project (Blaffo Gueto and Pranoi Prospects)

Cut-off Grade Au (g/t)	Tonnage (Mt)	Grade Au (g/t)	Metal Au (oz)
0.5	16.0 - 34.8	1.5 - 1.7	778,000 – 1,889,000
1.0	6.8 - 15.0	2.7 - 3.0	596,000 – 1,450,000

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The reader is advised that an Exploration Target is based on existing drill results and geological observations from drilling as well as interpretation of multiple available datasets. Refer to ASX announcement dated 18 October 2022.

Exceptional results from historical and recent exploration on the Didievi Project include:

- **10.0m at 123.0g/t gold** including **2.0m at 613.0g/t gold** (DRC334)
- **17.4m at 17.0g/t gold** including **1.0m at 216.0g/t gold** (DDD0029) (ends in mineralisation)
- **83.3m at 3.3g/t gold** including **18.0m at 12.0g/t gold** (DDD01) (ends in mineralisation)
- **80.0m at 3.0g/t gold** including **23.0m at 9.5g/t gold** (DDD013)
- **37.0m at 7.7g/t gold** including **24.0m at 11.0gp/t gold** (DRC208) (ends in mineralisation)
- **27.0m at 4.6g/t gold** including **11.0m at 11.1g/t gold** (DRC337)
- **12.0m at 5.60g/t gold** (ends in mineralisation)
- **231.0m at 1.0g/t gold** including **79.0m @ 2.2g/t gold** (DDD044)

African Gold will be commencing exploration to test the Exploration Target in Q1 2023.

Walia Project, Mali

The Walia Project is a 366km² exploration permit located in north-western Mali. The Project is immediately adjacent to and along strike from Barrick Gold Corporation's +14M oz gold Loulo Gold Mine.

Highlight results from the Walia Project include:

- **6.6m at 115.5g/t gold**
- **4.0m at 28.9g/t gold**
- **9.0m at 5.67g/t gold**
- **9.0m at 5.17g/t gold**
- **6.0m at 3.35g/t gold**
- **6.0m at 5.80g/t gold**



Competent Persons' Statements

Information in this announcement that relates to the exploration results has been reviewed by Mr Peter Williams. Mr Williams is a Non-Executive Director of African Gold Ltd and is a member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Williams 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 Williams 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 Williams holds securities in the Company.

The information contained in this announcement that relates to the Exploration Target is based on and fairly reflects, information compiled by Dr Marat Abzalov, who is a fellow of the Australasian Institute of Mining and Metallurgy. Dr Abzalov acted as a consultant to African Gold Ltd and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is 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'. Dr Abzalov consents to the inclusion in this announcement of the matters based on his information on the form and context in which it appears. The Exploration Target was first reported on 18 October 2022 and there have been no material changes.