

ASX Announcement

12 July 2023

AUGER DRILLING HIGHLIGHTS THE POTENTIAL OF THE DIDIEVI PROJECT, COTE D'IVOIRE

HIGHLIGHTS

- A high priority, 900m long zone grading 0.15 g/t+ gold has been delineated within the Poku Trend, which returned a peak gold in auger value of 0.85 g/t on the Didievi Project, Cote d'Ivoire.
- Gold anomalism has been identified across a significant strike length of 6km at a consistent 50ppb+ gold in auger.
- The Poku Trend is a regional-scale structure with a 10km strike length contained within the Didievi exploration permit, highlighting the large-scale potential of the Didievi Project.
- The Poku Trend continues to the southwest, passing into an adjacent permit over which African Gold holds a first right of refusal.
- Follow up RC drilling to commence on Didievi following the wet season.
- A new Abidjan-based Exploration Manager has been appointed to drive exploration forward.

African Gold Ltd (**African Gold** or the **Company**) (**ASX: A1G**) is pleased to announce the results of a recent auger drilling campaign on the Didievi Project, Cote d'Ivoire.

The Company recently completed a 422-hole auger drilling campaign (for 2,016m) on the 10km long Poku Trend, located approximately 3km to the east of the Blaffo Gueto prospect. The program was designed to identify high priority drill targets across a 9km long gold in soil anomaly coincidental with a major 10km structure observable in the regional aeromagnetic data.

African Gold Managing Director, Mr Phillip Gallagher commented, *"It is pleasing to see consistent gold anomalism across the very large Poku Trend on the Didievi Project in Cote d'Ivoire. These results highlight the potential of the Project and further advances the similarity of the Didievi Project with the 10m ounce Subika Gold Mine discovery in Ghana, which is located in a very similar geological setting. Whilst the Company's focus is to achieve a maiden resource on the Blaffo Guetto prospect at Didievi, these results highlight the regional potential of the Project to host multiple gold deposits."*

"We are also very pleased to welcome Dr Richard Tomlinson to African Gold as the Company's Exploration Manager. Dr Tomlinson is a highly experienced geologist who is based in Abidjan, Cote d'Ivoire and his extensive and recent experience in the greenstone belts of Mali and Cote d'Ivoire will assist us to drive forwards African Gold's projects."

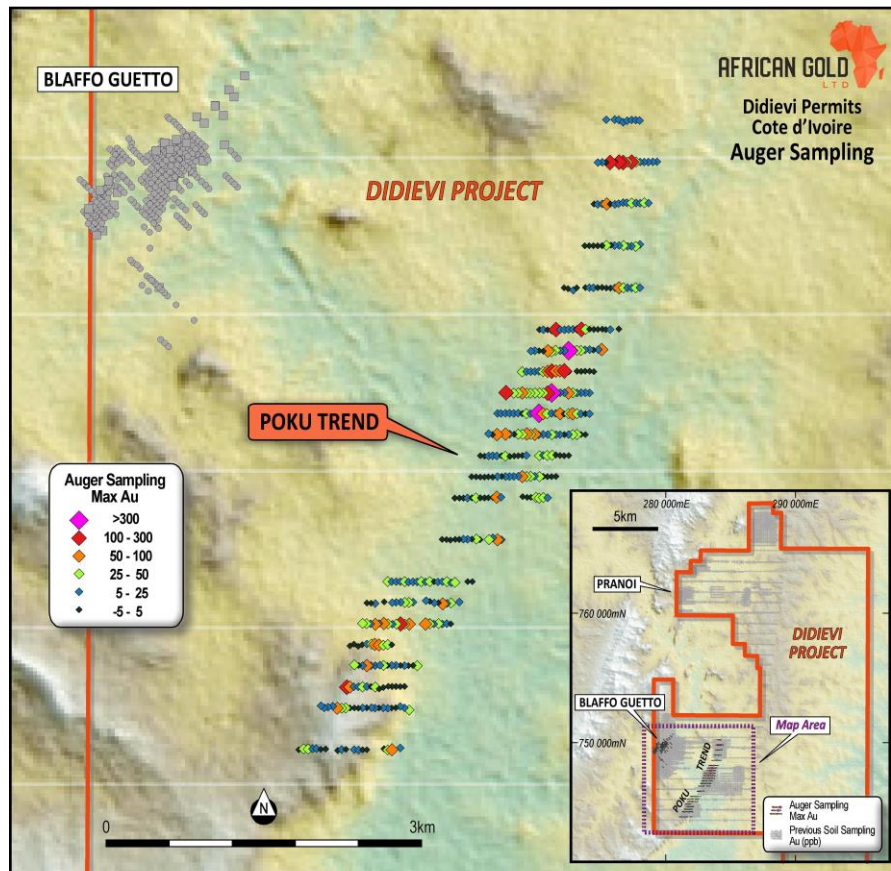


Figure 1: Location of the auger drilling program on the Poku Trend

Auger Results

The auger drilling has identified consistent 50ppb+ gold anomalism across a strike length of 6km on the Poku Trend of the Didievi Project. Within the strike length, a high priority 900m-long zone grading ≥ 0.15 g/t Au was identified, with a peak value of 0.845 g/t Au. In total, 15 holes returned peak gold values ≥ 0.1 g/t Au which is considered highly anomalous in auger drilling.

The Poku Trend lies-on a regional-scale geological structure observable in the aeromagnetic imagery with a 10km strike length. Contained within the Didievi exploration permit along with the high-grade Blaffo Guetto and Pranoi prospects, this further highlights the large-scale potential of the Didievi Project. Furthermore, this structure continues to the southwest, passing into a neighbouring permit over which African Gold has a first right of refusal agreement with the original vendors of the Didievi Project.

Reconnaissance Auger Drilling Details

A total of 422 auger holes for 2,016m were drilled across the Poku Trend with a hole-spacing of 40m on east-west oriented lines spaced 200m to 400m apart. Up to 2 samples per hole were collected and assayed, with the maximum gold values attained per hole shown in Figure 1.

The auger drilling was conducted as follow-up to previous soil sampling campaigns which highlighted strong gold-in-soil anomalism over 9km, coincidental with a major structure observable in the regional aeromagnetic data. Auger drilling is a rapid and cost-effective reconnaissance drilling technique used to test the bedrock and establish whether gold-in-soil anomalies are sourced from the underlying geology or have been transported. Encouragingly, this auger campaign has confirmed that the soil anomalism over the Poku trend is derived from *in-situ* gold mineralization. Approximately 3.4km of the Poku Trend within the Didievi exploration permit remains untested by auger drilling.

Next Steps

The Poku auger samples will be analysed in-house by the Company's portable X-ray fluorescence (pXRF) machine. This will provide multi-element geochemical data to further enhance understanding of the geology and mineralization at Poku and feed back into the drill targeting process.

Reverse circulation drilling will resume at Didievi after the current wet season, including the testing of these strong auger anomalies.

Appointment of Exploration Manager

African Gold is also pleased to announce the appointment of Dr Richard Tomlinson, Ph.D. as Exploration Manager of African Gold.

Dr Tomlinson has lived in Abidjan for the past 7 years and worked in senior geological exploration roles across West Africa since 2010. In the past seven years he has worked in senior geological exploration roles in Mali, Sudan, Gabon, Guinea and Cote d'Ivoire.

Dr Tomlinson's focus will be to drive the advancement of the Company's projects in Cote d'Ivoire and Mali, with a particular focus on delivering the maiden resource on African Gold's flagship Didievi Project, Cote d'Ivoire. He has also commenced a detailed review of the Company's other projects in Cote d'Ivoire and Mali and the outcomes of the review will drive the Company's exploration strategy in the coming months.



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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 Limited.

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Competent Person's Statement:

The information in this announcement that relates to exploration results at Didievi is based on information compiled by Company geologists and reviewed by Dr. Richard Tomlinson in his capacity as Exploration Manager of African Gold Limited. Dr. Tomlinson is a Member of the (UK-based) Institute of Materials, Minerals and Mining and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). Dr. Tomlinson consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Appendix 1: Drillhole details

Gold values ≥ 0.1 g/t Au reported.

Hole ID	M From	M To	Sample ID	Au (g/t)	E UTM	N UTM	RL
GB0_AUG_23_070	1	2	28961	0.205	281409	744395	182
GB0_AUG_23_152	3	4	29008	0.131	281921	744998	138
PK_AUG_23_097	1	2	28547	0.312	283238	747004	153
PK_AUG_23_097	2	3	28548	0.845	283238	747004	153
PK_AUG_23_105	2	3	28562	0.1	283558	746999	175
PK_AUG_23_119	2	3	28578	0.437	283359	747197	153
PK_AUG_23_120	1	2	28579	0.213	283321	747195	152
PK_AUG_23_130	1	2	28593	0.236	282925	747199	142
PK_AUG_23_152	3	4	28721	0.18	283520	747600	146
PK_AUG_23_152	5	6	28722	0.301	283520	747600	146
PK_AUG_23_166	3	4	28742	0.102	283401	747801	138
PK_AUG_23_172	3	4	28754	0.156	283642	747803	150
PK_AUG_23_202	6	7	28619	0.11	284121	749397	131
PK_AUG_23_204	5	6	28623	0.105	284040	749391	126
PK_AUG_23_205	2	3	28624	0.173	284000	749396	125
PK_AUG_23_207	2	3	28628	0.108	283915	749391	122
PK_AUG_23_258	1	2	28791	0.182	283360	747405	143
PK_AUG_23_261	3	4	28797	0.105	283480	747407	147

Appendix 2. 2012 JORC Code Table 1 Reporting

Section 1 - Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised 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.	Auger samples were collected by spear sampling. Two samples were typically taken per hole: one at the cover-saprolite interface (mottled zone) and one sample 2 metres into <i>in situ</i> saprolite.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All samples are prepared by an independent laboratory: samples are oven-dried, then crushed to -2mm and a 1000g sub-sample is pulverised to 85% passing 75 microns. Gold has been determined by fire assay/AAS based on a 50g charge.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	Auger drilling was used for reconnaissance purposes. Holes were drilled vertically until the hole had reached at least 2 metres into <i>in situ</i> saprolite, where possible.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable – reconnaissance drilling is a geochemical technique not used for resource estimation.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. 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.	Spear samples are collected by sampling across the sample pile to try and get as representative a sample as possible. The drilling reported herein is reconnaissance in nature designed to test shallow subsurface anomalies. Grade/recovery relationship is not assessed.
Logging	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.	Auger drilling data is logged with lithology, alteration and geological observations recorded, however reconnaissance drilling is not deemed suitable for use in resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is qualitative as above.
	The total length and percentage of the relevant intersections logged.	All samples are geologically logged.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable – no core drilling reported.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Reconnaissance samples are spear sampled.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation consisted of jaw crushing to -2mm, splitting 1000 grams and pulverizing to 85% passing 75µ. A sub-sample of 150-200g (pulp sample) is retained for analysis. The sample preparation procedures carried out are considered industry standard.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Field duplicates, certified standards and blanks have been used to monitor laboratory QAQC.
	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.	Field duplicates are the primary means of ensuring representativeness of sampling. Standards and blanks have been used to ensure assay quality.



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Criteria	Explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All samples were assayed for gold by fire-assay with AAS finish by MSA Laboratories in Yamoussoukro, Cote d'Ivoire. This is considered to be a total analysis for gold.
	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.	Not applicable – no geophysical data reported.
	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.	Field duplicates and blanks were used for laboratory quality control.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Samples have been verified by Rocksolid Data Consultants who are independent database administrators.
	The use of twinned holes.	Not applicable – no twin drilling reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All sample details are recorded on paper in the field before being transferred to spreadsheets which are then validated and imported into a DataShed database, administered in Perth, Western Australia.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed
Location of data points	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.	Final sample locations and drillhole collars were recorded using a handheld GPS with 3-5m accuracy.
	Specification of the grid system used	All results reported use WGS84 UTM Zone 30.
	Quality and adequacy of topographic control	Not applicable.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Reconnaissance drill spacing is variable. Generally first pass hole spacing is on the order of 40m between holes and 200m – 400m between lines of holes.
	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.	Reconnaissance drilling is not considered appropriate for inclusion in mineral resource reporting.
	Whether sample compositing has been applied.	Samples have not been composited in this program.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Reconnaissance drilling is generally oriented perpendicular to structure as interpreted in the magnetic data to try and eliminate bias.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable – no bias known.

Criteria	Explanation	Commentary
Sample Security	The measures taken to ensure sample security.	Samples were stored on site in the field camp until their despatch on a weekly basis. Samples were bagged and consolidated into sacks secured with zip ties. Samples were delivered to the laboratory by African Gold vehicles and employees. A chain of custody was maintained at all times.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been conducted.

Section 2 - Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	The Didievi Exploration Permit was granted on the 18 th of September 2019 (Decree 2019-758) and is to be renewed by the 18 th September 2023 (renewal application submitted). African Gold can earn up to 80% via a JV with Geo Resources SARL, a company registered in Cote d'Ivoire.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	There are no known impediments to operating on any of the licences.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical soil sampling and drilling (auger, aircore, reverse circulation & diamond) was undertaken by Oklo Resources, who also flew a magnetic and radiometric survey.
Geology	Deposit type, geological setting and style of mineralisation	Didievi hosts orogenic, hydrothermal gold mineralisation with much in common with other volcano-sedimentary hosted Birimian orogenic gold deposits throughout the region.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. 	All relevant summary information is reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.	For reconnaissance drilling, all samples reporting above 0.1g/t Au are reported.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	As above.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are reported.



Criteria	Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>If it is not known only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</p>	Not applicable – relationship cannot be established through reconnaissance drilling.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See body of announcement for diagrams.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All soil results from the current program have been reported. All anomalous drill samples have been reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All applicable geological observations have been reported at this time.
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	Further work is to consist of a portable XRF analysis of the drill returns and shallow RC drilling to test the strongest auger anomalies.