ASX : A1G

ASX Announcement **17 October 2023**

TRENCHING AND CHANNEL SAMPLING CONFIRMS SIGNIFICANT DIAMOND DRILL INTERSECTIONS AT THE DIDIEVI PROJECT, IVORY COAST

HIGHLIGHTS

- **Intercepts from trenching at Kouassi Prospect include 13m at 4.03 g/t Au and 3m at 3.53 g/t Au**
  - **These can be considered as true thicknesses as mineralisation is subvertical**
- **Channel sampling at Kouassi Prospect has returned 9m at 0.81 g/t Au (including 4m at 1.53 g/t Au) and 8m at 0.58 g/t Au (including 2m at 1.11 g/t Au)**
- **A solitary historical diamond drillhole at Kouassi Prospect (DDD045) returned 6m at 1.82 g/t Au from 89m, 11m at 0.29 g/t Au from 103m and 11m at 1.85 g/t Au from 128m[1]**
- **Total strike length of mineralisation encountered to date at Kouassi is 350m and is expected to increase in the future**
- **Kouassi Prospect is located just 14km NNE of the Blaffo-Guetto Prospect and is one of many prospects that comprise the exciting Didievi Gold Project**

African Gold Ltd (**African Gold** or the **Company**) (**ASX: A1G**) is pleased to announce the very encouraging results from a trenching and channel sampling program at the Kouassi Prospect located on the Didievi Project, Côte d'Ivoire.

The trenching program was undertaken following a detailed review of the Project and the re-evaluation of drill core, primarily drill hole DDD045, which was drilled in April 2022. The drillhole had intersected significant ore-grade mineralisation, including **6m at 1.82 g/t Au** from 89m, **11m at 0.29 g/t Au** from 103m and **11m at 1.85 g/t Au** from 128m, including **3m at 2.74 g/t Au** from 132m and **2m at 3.38 g/t Au** from 137m.

The Kouassi Prospect is located approximately 14km NNE of the headline Blaffo-Guetto Prospect. Kouassi appears to be associated with a different controlling structure to Blaffo-Guetto, and also has a different host rock and mineralisation style. Mineralisation at Kouassi is hosted in stockwork quartz veins and as large blebs of arsenopyrite, within and at the contact of a quartz-feldspar porphyry unit.

As a follow up to the drill hole DDD045, two trenches were excavated at the Kouassi Prospect.

[1] ASX Announcement 25 July 2022 *"Extensive Gold Mineralisation Confirmed from Regional Programs at Didievi Project"*

Trench **22_TR04** was excavated for a length of 80m over the projected surface expression of mineralisation encountered in drillhole DDD045, which it successfully intercepted, confirming that the mineralisation is subvertical and outcrops. The same lithologies and intense stockwork quartz veining as logged in drillhole DDD045 were observed. Best intercepts in trench 22_TR04 include **3m at 3.53 g/t Au** and **13m at 4.03 g/t Au**, including **2m at 16.04 g/t Au** and **1m at 10.62 g/t Au**. As mineralisation is subvertical, these intercepts can be considered true thicknesses.

Trench **22_TR20** was excavated for a length of 50m, three hundred metres NNW of the collar of drillhole DDD045. In total, 6 metres returned gold grades ≥ 0.1 g/t Au, with a peak value of 0.35 g/t Au (at 26-27m).

African Gold's Managing Director, Mr Phillip Gallagher said, *"It is very pleasing to see yet more prospects across the African Gold's headline Didievi Project returning such strong results. Throughout the permit, we have multiple prospects located on different structures, with different host rocks and styles of mineralisation, suggesting that, geologically, we are located in the right place to make a significant discovery and develop a substantial resource."*

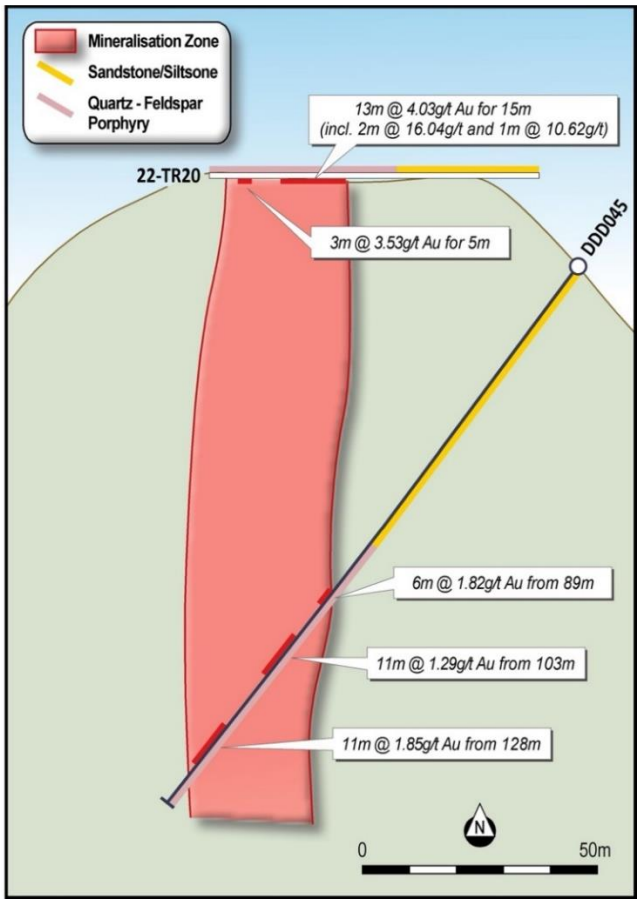

***Figure 1**: Cross section of trenching and diamond drill results at the Kouassi Prospect*

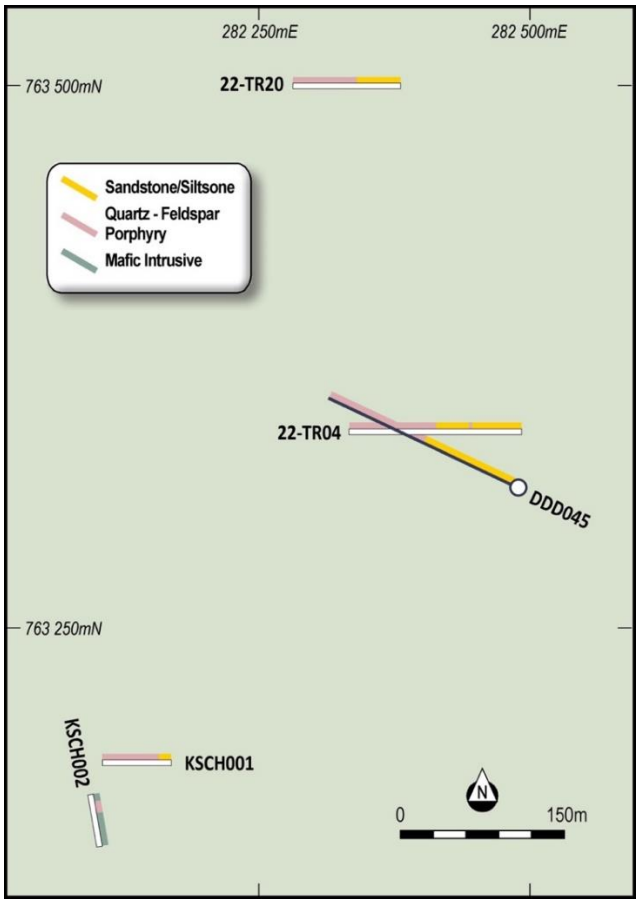

***Figure 2**: Location of channel sampling at the Kouassi Prospect*

Approximately 200m southwest of drill hole collar DDD045, two lines of channel sampling were undertaken in the tracks created for drill rig access after noting abundant quartz veining. KSCH001 was sampled over 31m (towards 270°) and KSCH002 was sampled over 24m (towards 170°). Both channel sampling lines returned strongly encouraging assay values: KSCH001 intersected 3 mineralised zones, with a best value of **9m at 0.81 g/t Au**, including **4m at 1.53 g/t Au**. KSCH002 intersected 1 mineralised zone which yielded **8m at 0.58 g/t Au**, including **2m at 1.11 g/t Au**.

Encouragingly, mineralisation is observed over a strike length of 350m from the southernmost channel sampling line, to the northernmost trench. Further work is now required to better define its total strike length and continuity of mineralisation.

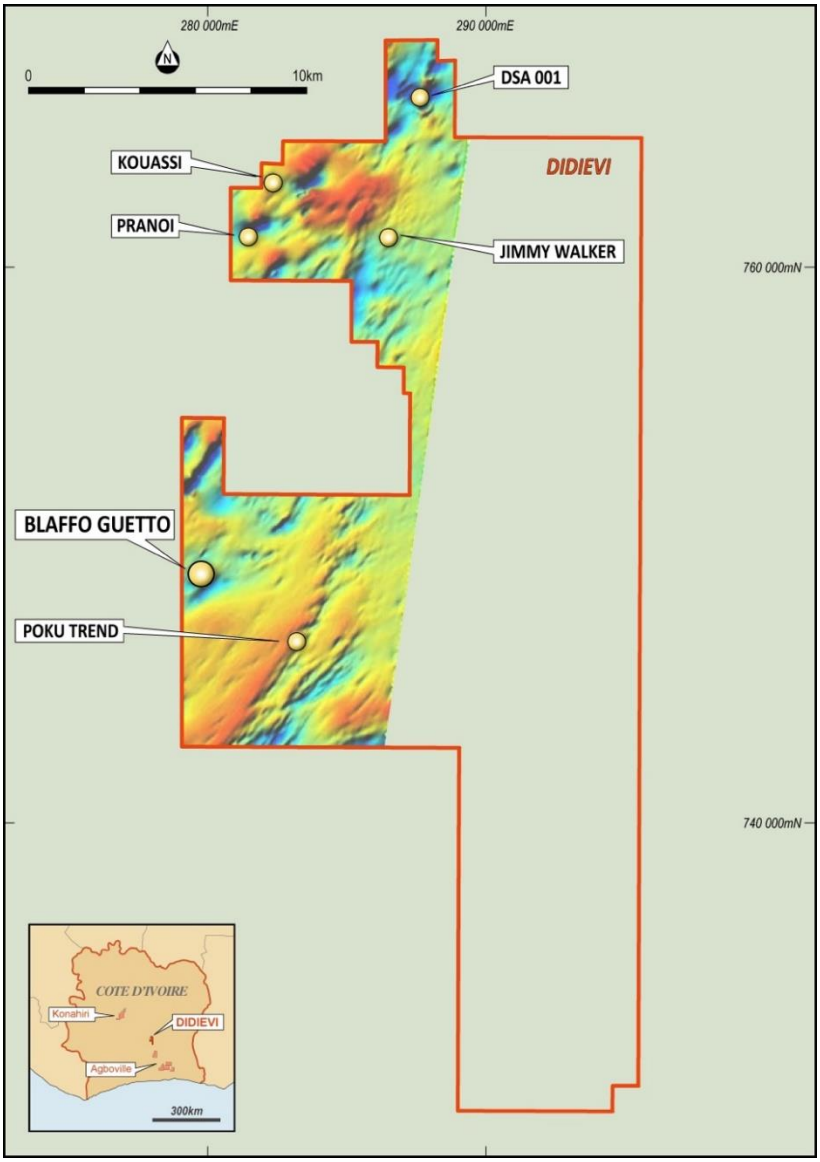

***Figure 3**: Location map of prospects on the Didievi Project*

Next Steps

Following the wet season, a gradient array IP survey is scheduled to take place over the Kouassi and adjacent Pranoi and Jimmy Walker Prospects in order to better define the host structures and lithologies prior to further aircore and reverse circulation drill testing.

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 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

TABLE 1: Drill Collar Details

Hole ID	UTMZ30N East (m)	UTMZ30N North (m)	RL (m)	Dip (Deg)	Mag. Azi. (Deg)	Depth (m)	Drilling Type
DDD045	282244	763314.5	324.54	-50	299	149.7	Diamond
22_TR04	282166	763340	343	0	94	80	Trench
22_TR20	282140	763500	348	0	94	50	Trench
KSCH001	282084	763188	319	0	270	31	Channel Sample Line
KSCH002	282047	763173	291	0	170	24	Channel Sample Line

TABLE 2: Assay Results (returning ≥0.1 g/t Au)

Sample Type	Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)
Trench	22_TR04	2	3	1	0.12
Trench	22_TR04	4	5	1	0.16
Trench	22_TR04	5	6	1	0.29
Trench	22_TR04	6	7	1	**1.05**
Trench	22_TR04	7	8	1	**2.09**
Trench	22_TR04	8	9	1	**7.45**
Trench	22_TR04	9	10	1	0.23
Trench	22_TR04	11	12	1	0.24
Trench	22_TR04	15	16	1	**1.67**
Trench	22_TR04	16	17	1	**0.51**
Trench	22_TR04	17	18	1	**25.46**
Trench	22_TR04	18	19	1	**6.61**
Trench	22_TR04	19	20	1	0.15
Trench	22_TR04	20	21	1	0.29
Trench	22_TR04	21	22	1	0.32
Trench	22_TR04	22	23	1	**1.01**
Trench	22_TR04	23	24	1	**1.42**
Trench	22_TR04	24	25	1	**10.62**
Trench	22_TR04	25	26	1	0.22
Trench	22_TR04	26	27	1	0.36
Trench	22_TR04	27	28	1	**3.71**
Trench	22_TR04	28	29	1	**0.6**
Trench	22_TR04	29	30	1	0.15
Trench	22_TR04	30	31	1	0.19
Trench	22_TR04	31	32	1	0.1
Trench	22_TR04	32	33	1	0.11
Trench	22_TR04	33	34	1	0.11
Trench	22_TR04	34	35	1	0.11

Sample Type	Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)
Trench	22_TR04	39	40	1	**0.94**
Trench	22_TR04	40	41	1	0.18
Trench	22_TR04	54	55	1	0.37
Trench	22_TR20	9	10	1	0.15
Trench	22_TR20	10	11	1	0.26
Trench	22_TR20	11	12	1	0.11
Trench	22_TR20	26	27	1	0.35
Trench	22_TR20	32	33	1	0.11
Trench	22_TR20	35	36	1	0.1
Diamond Core	DDD045	89	90	1	**0.7**
Diamond Core	DDD045	90	91	1	**2.76**
Diamond Core	DDD045	91	92	1	**0.54**
Diamond Core	DDD045	92	93	1	0.48
Diamond Core	DDD045	93	94	1	**4.89**
Diamond Core	DDD045	94	95	1	0.41
Diamond Core	DDD045	95	96	1	0.16
Diamond Core	DDD045	102	103	1	0.14
Diamond Core	DDD045	103	104	1	0.47
Diamond Core	DDD045	105	106	1	0.27
Diamond Core	DDD045	106	107	1	0.38
Diamond Core	DDD045	107	108	1	**0.63**
Diamond Core	DDD045	110	111	1	0.42
Diamond Core	DDD045	112	113	1	0.1
Diamond Core	DDD045	113	114	1	**0.74**
Diamond Core	DDD045	128	129	1	**3.48**
Diamond Core	DDD045	130	131	1	**0.78**
Diamond Core	DDD045	132	133	1	**2.66**
Diamond Core	DDD045	133	134	1	**2.84**
Diamond Core	DDD045	134	135	1	**2.71**
Diamond Core	DDD045	135	136	1	**1.09**
Diamond Core	DDD045	137	138	1	**4.19**
Diamond Core	DDD045	138	139	1	**2.57**
Channel Sample	KSCH001	6	7	1	0.12
Channel Sample	KSCH001	7	8	1	0.14
Channel Sample	KSCH001	8	9	1	**0.51**
Channel Sample	KSCH001	9	10	1	0.16
Channel Sample	KSCH001	13	14	1	0.17
Channel Sample	KSCH001	14	15	1	0.1
Channel Sample	KSCH001	15	16	1	**0.88**
Channel Sample	KSCH001	19	20	1	0.27

Sample Type	Hole_ID	Depth From (m)	Depth To (m)	Interval (m)	Au (g/t)
Channel Sample	KSCH001	21	22	1	0.45
Channel Sample	KSCH001	22	23	1	0.33
Channel Sample	KSCH001	24	25	1	0.11
Channel Sample	KSCH001	25	26	1	0.26
Channel Sample	KSCH001	26	27	1	**1.05**
Channel Sample	KSCH001	27	28	1	**1.65**
Channel Sample	KSCH001	28	29	1	**2.21**
Channel Sample	KSCH001	29	30	1	**1.21**
Channel Sample	KSCH001	30	31	1	0.18
Channel Sample	KSCH002	3	4	1	**1.38**
Channel Sample	KSCH002	4	5	1	**0.83**
Channel Sample	KSCH002	5	6	1	0.19
Channel Sample	KSCH002	6	7	1	**1.17**
Channel Sample	KSCH002	7	8	1	0.16
Channel Sample	KSCH002	8	9	1	0.18
Channel Sample	KSCH002	9	10	1	0.38
Channel Sample	KSCH002	10	11	1	0.32

Appendix 2. 2012 JORC Code Table 1 Reporting

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• 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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • 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.	• Diamond core was orientated, marked, logged, and split in half using a diamond core saw before being sampled. Sample intervals typically 1m, in rare cases e.g. at end of hole <1m. • Trench sampling was done on a metre-by-metre basis across the northern face of the trenches. Sampling was undertaken along a horizontal trace line marked in the trench face by metal pegs and a string line. • Channel sampling was done on a metre-by-metre basis across the exposed floor of access tracks. Sampling was undertaken along a trace line marked by metal pegs and a continuous string line. • QAQC – certified reference standards, blanks and field duplicates have been inserted into sample runs. • Drill samples and trench samples were submitted to Bureau Veritas Abidjan. Channel samples were submitted to MSA Yamoussoukro. All analysis was by fire assay method.
Drilling techniques	• 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).	• Core drilling was carried out by Foraco Côte d'Ivoire SARL using standard recognized techniques and procedures. • Trenching was undertaken by SEMS Exploration Services using industry standard procedures. • Channel sampling was done in-house by African Gold Geologists using industry standard procedures.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • 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.	• DD core losses were recorded. • 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.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean/trench, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All samples were geologically logged by experienced qualified geologists. Geological logging used a standardized logging system. Geological logging is qualitative and descriptive in nature.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Diamond core was marked, orientated, logged and split. ½ core was sampled on a

Criteria	JORC Code explanation	Commentary
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	meter basis. In rare cases samples were less than 1m length e.g. end of hole. • Company QAQC include about 5% duplicates, standards and blanks. • Further sample preparation was undertaken at the Bureau Veritas laboratories by trained laboratory staff. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this early-stage exploration and the commodity being targeted. • Trench sampling was done on a metre-by-metre basis across the northern face of the trenches. Sampling was undertaken along a horizontal trace line marked in the trench face by metal pegs and a string line. No selective samples were taken. • Channel sampling was done on a metre-by-metre basis across the exposed floor of access tracks. Sampling was undertaken along a trace line marked by metal pegs and a continuous string line. No selective samples were taken.
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. • 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. • 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.	• Assaying was done by Bureau Veritas Abidjan and MSA Yamoussoukro in accordance with standard procedures. • Analysis was by fire assay method. • In addition to the QAQC samples inserted by the comany, the laboratory also insert their own QAQC samples (CRM's, blanks and duplicates).
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Laboratory QAQC acceptable. Company standards, blanks and duplicates acceptable.
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All drill collars were originally located with a handheld GPS. After drilling they were resurveyed using a DGPS. • Trench and channel sampling was recorded by handheld GPS only. • All sample location data is in UTM WGS84 Zone Zone30N in Cote d'Ivoire
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• All work reported herein is of a greenfields exploration nature, designed to test early stage targets prior to more structured future drilling programs.

Criteria	JORC Code explanation	Commentary
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. • 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.	• Diamond drilling was orientated (azimuth and dip) in order to be as close to perpendicular to interpreted mineralized structure being targeted as possible. • All trenches were sampled in the same (northern) face.
Sample security	• The measures taken to ensure sample security.	• All samples guarded all the time. Samples removed from site and stored in secure facilities, • Samples collected from site by Bureau Veritas Abidjan and delivered by company employees to MSA Yamoussoukro.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	No audits or reviews completed.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code 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 18th of September 2019 (Decree 2019-758) and is to be renewed by the 18th September 2023 (renewal application submitted). A1G can earn up to 80% via a JV with Geo Resources SARL, a company registered in Ivory Coast.
	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 (RAB, reverse circulation & diamond) was undertaken by Newcrest Mining / Equigold, 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: ○ 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.

Criteria	JORC Code Explanation	Commentary
	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.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	Relationship between DDD045 and the trenches suggest mineralization is vertical. DDD045 was drilled with a dip of -50°. Trenches were sampled across the face of the trench wall, and thus represent true thickness.
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 anomalous results 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	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work is to consist a gradient array IP survey, followed by AC and RC drilling.