ASX : A1G

AFRICAN GOLD LTD

ASX Announcement **31 January 2024**

Composite Lag Sampling Provides Highly Encouraging Results

HIGHLIGHTS

- **Surficial lag sampling completed over the entire Konahiri Nord permit, Cote d'Ivoire**
- **Highly encouraging results identifying an 18km long anomaly**
- **Peak sample assay of 1.18 g/t Au, considered extremely high grade for lag sampling**
- **Composite track lag sampling program completed on the eastern granite zone of the Didievi Project, Cote d'Ivoire**

African Gold Ltd (**African Gold** or the **Company**) (**ASX: A1G**) is pleased to report on the results of composite lag sampling programs at the Didievi and Konahiri Nord Projects in Cote d'Ivoire.

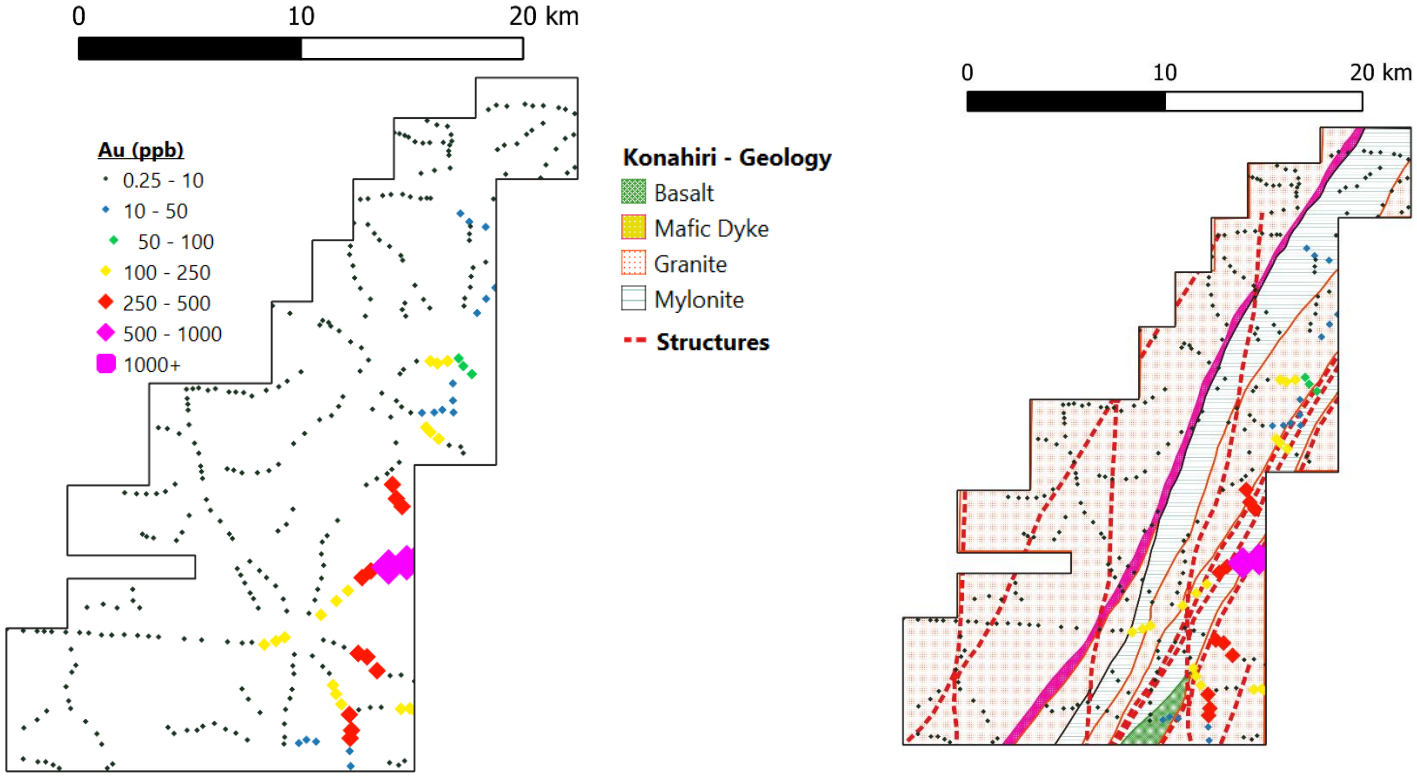
Konahiri Nord Project, Cote d'Ivoire

The Company has completed a composite track lag sampling program on the Konahiri Nord Project in Cote d'Ivoire.

Surficial lag material was collected along tracks (accessed by motorcycle) and then dried and sieved with the 250-micron fraction submitted for assay. In total, 123 samples were collected with each sample consisting of 3 sub-samples collected approximately 600m apart along the tracks, yielding a total sample weight of ~1kg, and each sub-sample contributing an equal proportion to the global sample. The samples were submitted for assay by bulk leach extractable gold analysis (BLEG) at the MSA laboratory in Yamoussoukro, Cote d'Ivoire.

The results returned are extremely encouraging, with a 100 ppb+ Au anomaly encountered on the eastern border of the permit over a strike length of 18km (Figure 1). A peak value of 1,188 ppb Au was attained (i.e. 1.18 g/t), and 10 other samples returned over 100ppb (>0.1 g/t). These results are considered to be extremely anomalous values considering the nature of the sample media, the fine sieve fraction, sample compositing and assaying by BLEG. Furthermore, the anomalies correspond well with a mapped mylonitic unit and geological structures.

Follow-up soil sampling is planned for Q1 in 2024, and auger drilling (pending positive soil assays) the following quarter.



***Figures 1&2**: Composite track lag sampling assay results (left). Note that all sub-samples have been plotted and attributed with the assay value from the relevant composite sample. The right image shows the assays values overlying mapped geology. Note the strong correlation between the lag anomalies and the mapped structures and mylonitic unit.*

Didievi Project, Cote d'Ivoire

During the quarter the Company also completed a composite track lag sampling program on the eastern granite zone of the Didievi Project in Cote d'Ivoire. The objective of the program was to determine whether or not the granite occupying the eastern half of the permit was prospective, as no work had previously been undertaken over the area. Identifying any barren zones would allow the company to comfortably relinquish 25% of the Didievi permit upon renewal, as is required under the Ivorian mining code.

Surficial lag material was collected along tracks (accessed by motorcycle) and then dried and sieved with the 250-micron fraction submitted for assay. In total, 118 samples were collected with each sample consisting of 3 sub-samples collected approximately 500m apart along the tracks, yielding a total sample weight of ~1kg, and each sub-sample contributing an equal proportion to the global sample. The samples were submitted for assay by BLEG at the MSA laboratory in Yamoussoukro, Cote d'Ivoire.

One sample returned 112 ppb Au, and so a small follow-up soil sampling program over this area is planned for the first quarter of 2024.

The remaining results returned from the lab suggest that the eastern granite zone within the permit is barren for gold as expected, allowing the company to focus its resources entirely upon the prospective zones and to comfortably relinquish 25% of the permit upon its renewal.

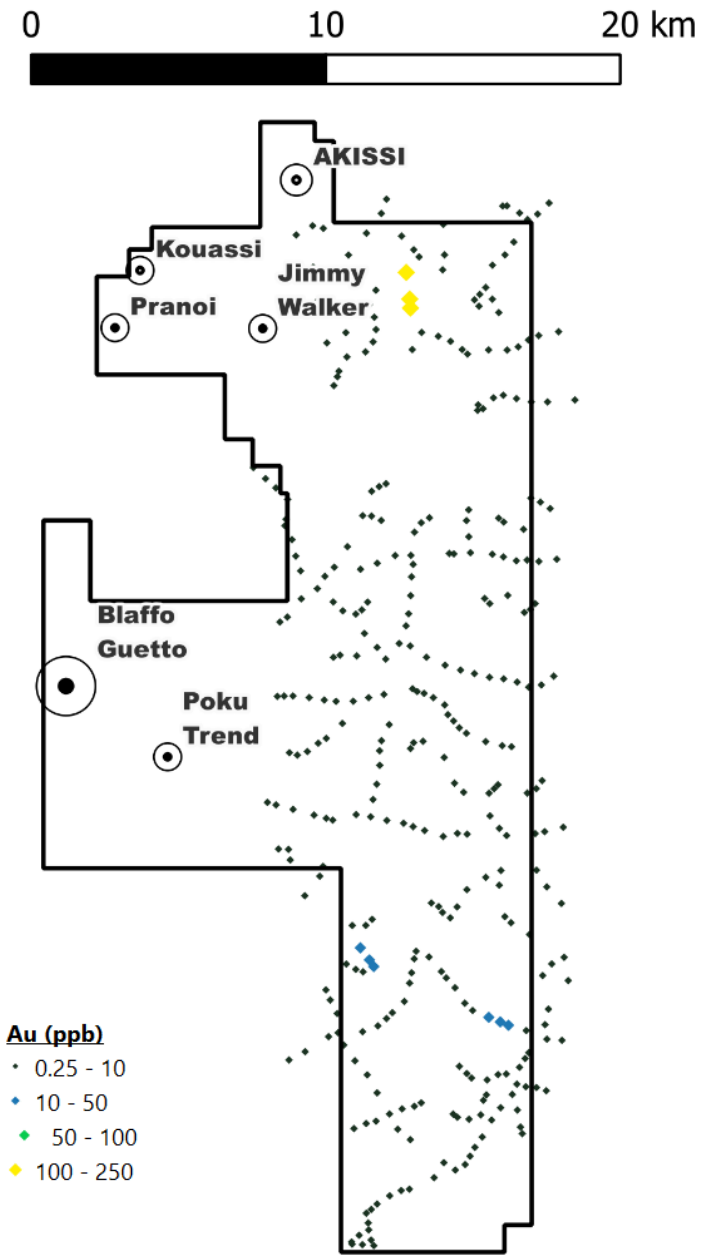


Figure 3: *Composite track lag sampling assay results completed over the granite at Didievi. Note that all sub-samples have been plotted and attributed with the assay value from the relevant composite sample.*

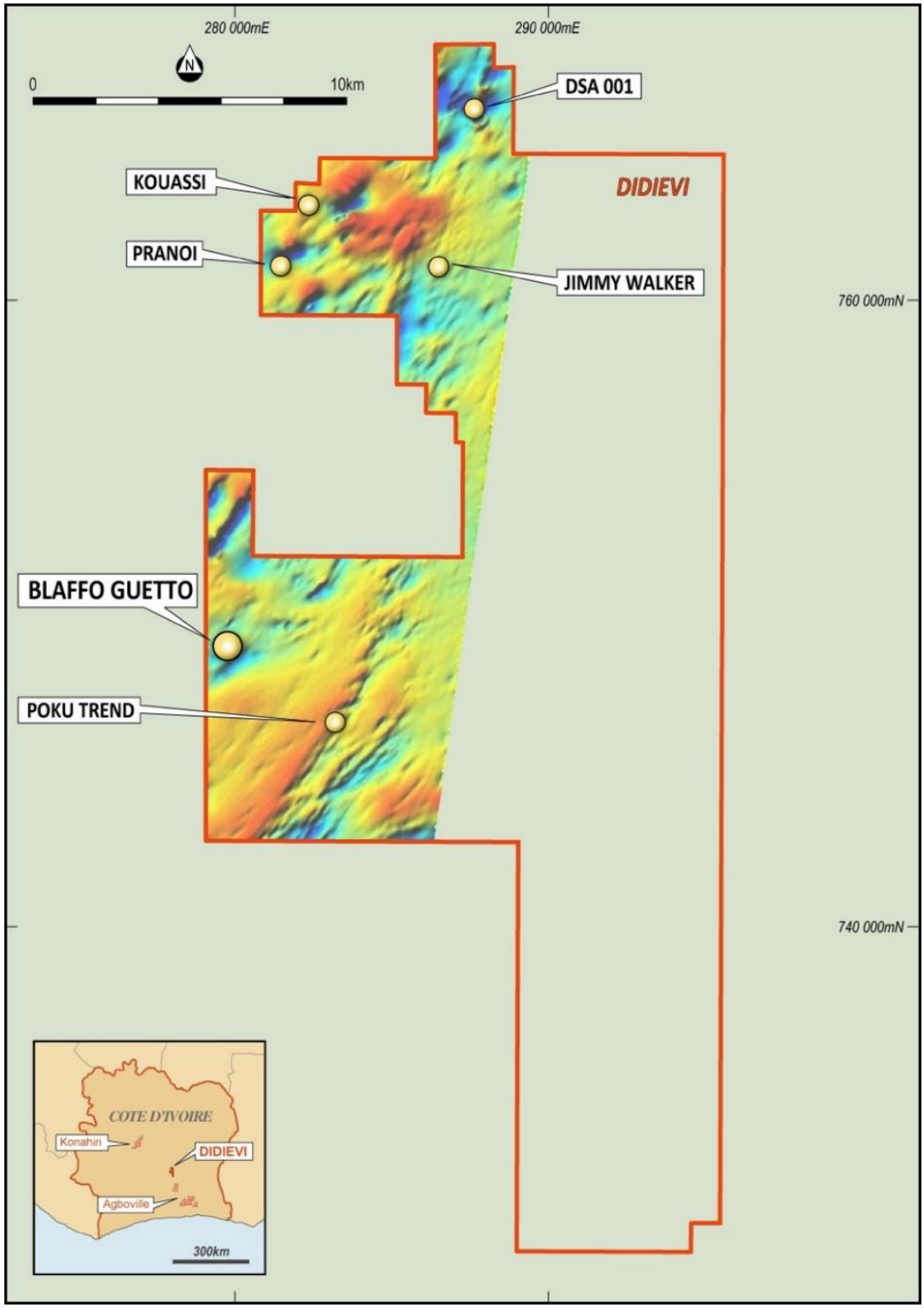


***Figure 4**: Location map of identified gold prospects on the Didievi Project*

Figure 5: *African Gold Project Locations in Côte d'Ivoire and Mali*

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

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Competent Persons' Statements

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: JORC Tables

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.	• Surficial lag material was dried and sieved with the 250-micron fraction retained for assay. All assayed samples consist of 3 sub-samples which were collected approximately 600m apart along access tracks. Sample weight was approximately 1kg, with each sub-sample contributing an equal weight. • QAQC – certified reference standards, blanks and field duplicates were inserted into sample runs. • Samples were submitted to MSA Yamoussoukro and analysed by BLEG 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).	• Not applicable as no drilling completed.
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.	• Not applicable as no drilling completed.
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.	• No geological logging was required given the nature of the saamples, however details of the terrain were noted.

Criteria	JORC Code explanation	Commentary
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. • 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.	• Surficial lag material was dried and sieved with the 250-micron fraction retained for assay. All assayed samples consist of 3 sub-samples which were collected approximately 600m apart along access tracks. Sample weight was approximately 1kg, with each sub-sample contributing an equal weight. • Company QAQC samples include about 5% duplicates, standards and blanks.
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 MSA Yamoussoukro in accordance with industry standard procedures. • Analysis was by BLEG method (Bulk Leach Extractable Gold). • In addition to the QAQC samples inserted by the company, 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 sample sites were recorded by a handheld GPS. • All sample location data is in UTM WGS84 (Zones 29N and 30N).
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 determine target zones for follow-up exploration activities. • Samples were composited (3 sub-samples per lab-submitted sample).
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.	• Not applicable as no drilling completed.
Sample security	• The measures taken to ensure sample security.	• All samples guarded all the time. Samples removed from site and stored in secure facilities,

Criteria	JORC Code explanation	Commentary
		• Samples 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 Konahiri Permit was granted on 12 January 2022 (Decree 2022-29) and is to be renewed on 12 January 2026. The Didievi Permit was granted on 18 September 2019 (Decree 2019-758) and renewal is pending. A1G has an option to earning in to 80% of the permits held by Geo Resources SARL, a company registered in Cote d'Ivoire. Full details of the option are set out in the announcement dated 27 November 2020.
	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.	No historical work completed over Konahiri Nord permit. On the Didievi permit, 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 mineralization.	Konahiri Nord may host orogenic, hydrothermal gold mineralisation typical with other volcano-sedimentary hosted Birimian orogenic gold deposits throughout the region. 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.	No drilling has been 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.	Reported assays are for the composited samples.

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').	Not applicable as no drilling completed.
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 soil sampling and auger drilling.