

ASX Announcement

30 April 2024

AFRICAN GOLD TO UNDERTAKE A RIGHTS ISSUE TO ADVANCE THE DIDIEVI PROJECT, COTE D'IVOIRE

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 \$0.02 each to eligible shareholders on the basis of 3 new Shares for every 5 Shares held on the Record Date (**Entitlement Offer**). Any entitlement not taken up under the Entitlement Offer will form the Shortfall Offer.

The Company intends to issue up to approximately 104,853,811 Shares under the Entitlement Offer and the Shortfall Offer (together, the **Offers**), to raise up to approximately \$2,097,076 (before costs).

Funds raised from the offer will be primarily allocated towards a Reverse Circulation (RC) drilling campaign on the Blaffo Guetto prospect on the Didievi Project in Cote d'Ivoire. The drilling will be targeting interpreted zones of gold mineralisation and to advance the release of a maiden gold resource on Blaffo Guetto.

In addition to the RC drilling program, the Company is planning an infill auger drilling on the more than 10km long Poku Gold Trend, also on the Didievi Project, to create targets for a follow up drilling campaign. African Gold will also commence soil sampling on the Konahiri North Project following the high-grade composite lag soil results from the Project.

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, the European Union 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, the European Union 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 Board recommends all Shareholders take up their entitlements. The Board advises that all of the Directors intend to take up their full entitlements.

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 Offer will be set out in the prospectus to be lodged with ASIC and ASX on 30 April 2024.

Event	Date
Lodgement of Appendix 3B with ASX	30 April 2024
Lodgement of Prospectus with ASIC and ASX	30 April 2024
Shares quoted on an “EX” basis	3 May 2024
Record Date for determining Entitlements	6 May 2024
Prospectus and Application Form despatched to Eligible Shareholders and Company announces that this has occurred Opening Date for the Offers	9 May 2024
Last day to extend closing date for the Entitlement Offer (Closing Date)*	15 May 2024
Closing Date of Offers (5pm AWST)	20 May 2024
Shares quoted on a deferred settlement basis	21 May 2024
Announcement of results of Offers	27 May 2024
Anticipated date for issue of the new Shares under the Offers	27 May 2024

*The Directors may extend the Closing Date by giving at least 3 Business Days’ notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary. The Shortfall will remain open for up to three months following the Closing Date.

African Gold’s Managing Director, Mr Phillip Gallagher, said *“The funds raised from the rights issue will be utilised to advance the Blaffo Guetto Exploration Target on the Didievi Project in Côte d’Ivoire and conduct further auger drilling on the Poku soil trend also on Didievi. In addition to the work on Didievi, we will follow up the high grade composite lag soil results from the Konahiri North Project with a soil sampling campaign on high grade zones.*

“The Company has also acquired the detectORE ppb gold analysis technology which will allow for immediate in-field analysis results for the auger drilling and soil campaigns, giving us the opportunity to quickly target high grade gold zones.”



ASX : AIG

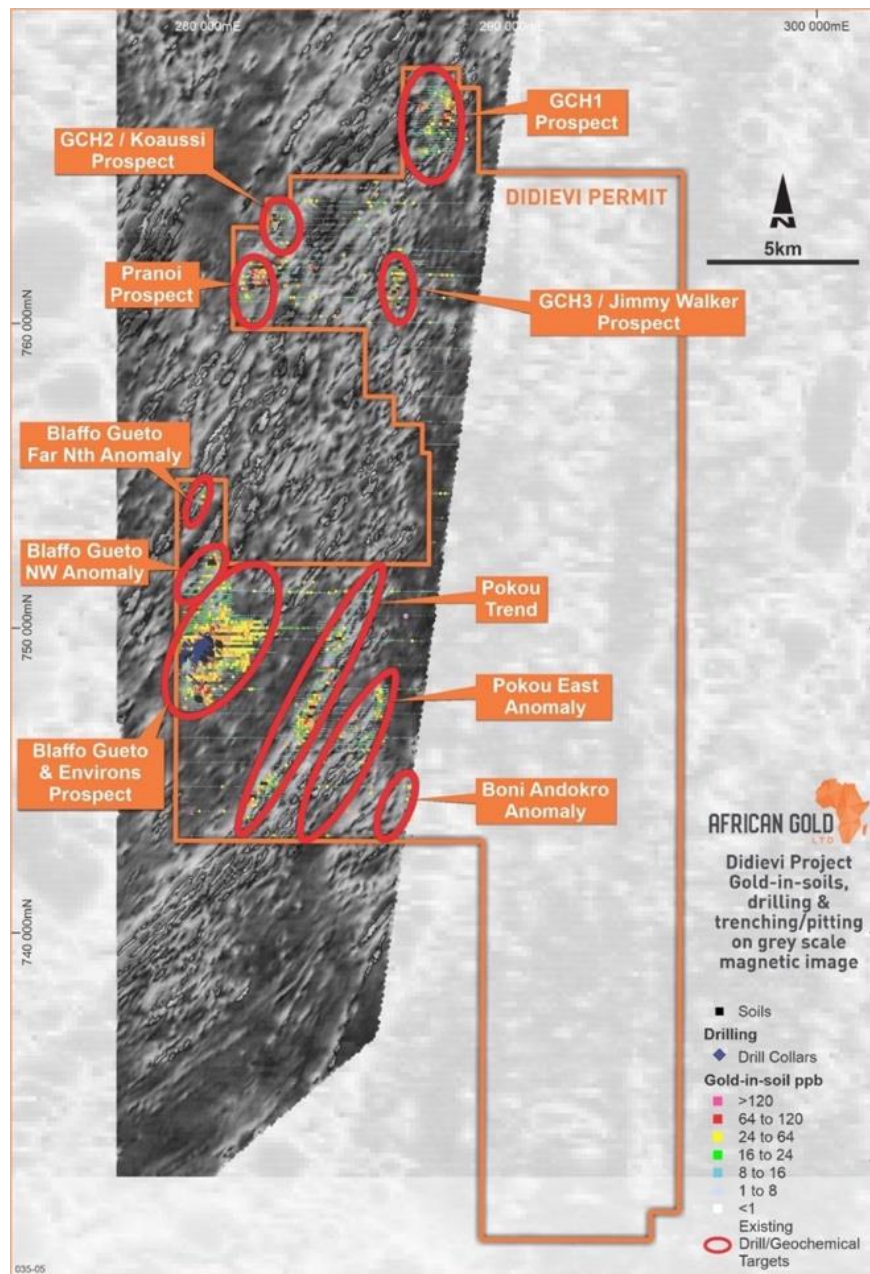


Figure 1: Didievi Gold Project showing thematically mapped gold in soils, location of drilling and first pass targets on analytical signal magnetic image with major deposits, prospects and anomalies.



ASX : AIG



Figure2: African Gold Project locations in Côte d'Ivoire and Mali

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



ASX : AIG



For further information, please contact:

Mr Phillip Gallagher
Managing Director
T: +61 8 6143 6749
E: admin@african-gold.com