

ASX Announcement

28 August 2024

Diamond Drilling Underway at the Didievi Gold Project

HIGHLIGHTS

- Diamond drilling program underway at the Didievi Gold Project, Cote d'Ivoire
- The drilling has been designed to expand and upgrade the recently announced shallow, high grade, maiden gold resource on the **Blaffo Guetto Prospect at the Didievi Project**
 - Inferred: **4.93Mt for 452,000oz of gold at 2.9 g/t (1.0 g/t Au cut off)**¹
- Drilling will follow up previous spectacular shallow intercepts on the Blaffo Guetto prospect, including:²
 - **10.0 m at 123.7g/t of gold from 66 m incl. 2 m at 613.1g/t Au**
 - **83.3 m at 3.3g/t of gold from 166.9 m incl. 18.0 m at 12g/t Au**
 - **17.4 m at 17.34 g/t of gold from 244 m incl. 1.0 m at 216.1g/t Au**
 - **80.0 m at 3.0g/t of gold from 0 m incl. 23.0 m at 9.5g/t Au**
 - **43.0 m at 4.3g/t of gold from 57 m incl. 17.0 m at 9.5g/t Au**
 - **69.0 m at 2.9g/t of gold from 31 m incl. 37.0 m at 4.9g/t Au**
 - **37.0 m at 7.7g/t of gold from 42 m incl. 24 m at 11.0g/t Au**
- The Blaffo Guetto prospect is shallow and potentially suitable for open pit mining
- Well funded to continue exploration programs following completion of rights entitlement offer, shortfall placement and top-up placement

African Gold Ltd (African Gold or the Company) (ASX: A1G) is pleased to announce that the previously announced diamond drilling program on the Didievi Gold Project in Cote d'Ivoire is now underway. The diamond drilling program has been designed to expand and upgrade the recently announced shallow, high grade, maiden gold inferred resource of 4.93Mt for 452,000oz of gold at 2.9 g/t Au (1.0 g/t Au cut off).

¹ ASX Announcement 30 July 2024: *450koz at 2.9 g/t Au Maiden Gold Resource on Didievi Project*

² ASX Announcements 11 August 2021: *Didievi Delivers Broad High Grade Gold Intercepts at Blaffo Guetto* and 8 September 2021: *Screen Fire Assays Return 10m at 123 g/t Gold at Didievi*

Managing Director, Phillip Gallagher, said *“The diamond drilling program on Blaffo Guetto is underway with good progress made over the last few days. This drilling program has been designed to follow up the high-grade results previously reported, with the primary goal being to expand and upgrade the categorisation of the recently announced maiden inferred resource of **452,000 ounces at 2.9 g/t gold** at the Blaffo Guetto deposit on the Didievi Project.*

“Following the announcement last week of the \$2.1 million capital raising that fully funds our Didievi exploration programs, it is pleasing to be drilling so quickly and advancing our flagship Didievi Gold Project.”

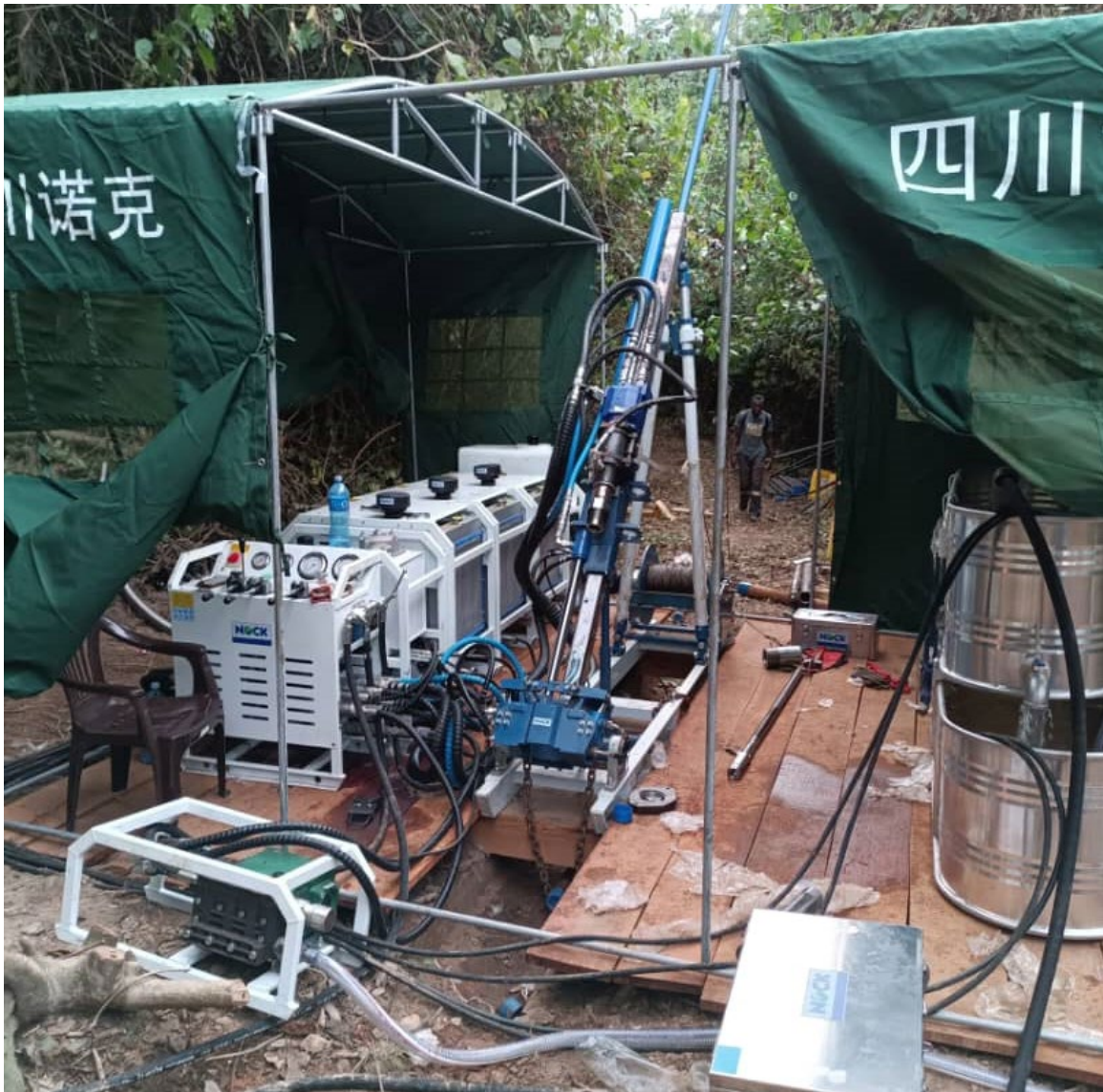


Figure 1: The diamond drilling rig set up on the Blaffo Guetto Prospect

The Company is pleased to advise that the top-up placement to raise \$936,416 (before costs) via the issue of 46,820,800 shares at \$0.02 each has completed. The Company will issue a notice of meeting shortly to seek shareholder approval for the issue of a further 20,000,000 shares on the same terms to raise \$400,000 (before costs). Full details are set out in the Company's announcement of 20 August 2024.

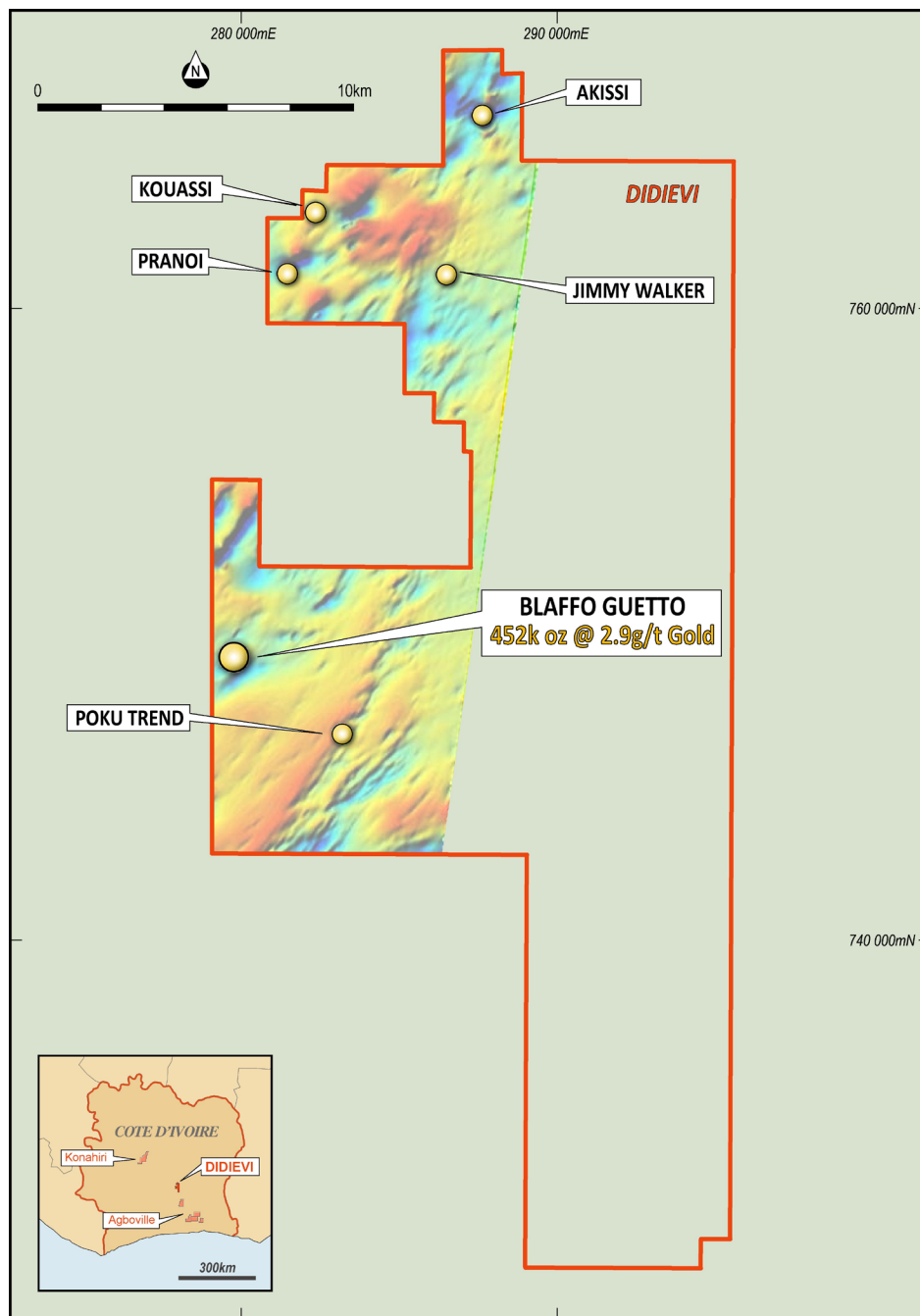


Figure 2: Location map of identified gold prospects on the Didievi Project noting that the current maiden Resource is located at the Blaffo Guetto prospect only



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

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Competent Person's Statement

The Company confirms that the mineral resource estimate referred to in this announcement was reported on 30 July 2024 in accordance with Listing Rule 5.8 and that the exploration results referred to in this announcement were reported in accordance with Listing Rule 5.7 on 11 August 2021 and 8 September 2021. The Company confirms it is not aware of any new information or data that materially affects the mineral resource estimate or the exploration results and all material assumptions and technical parameters underpinning the resource continue to apply and have not materially changed.