

4 April 2019



Maiden Regional Drilling Program Commences Testing High Priority Gold in Soil Anomalies, Agboville Gold Project, Cote d'Ivoire

HIGHLIGHTS

- **Following the successful listing of African Gold Limited and raising of A\$4.5 million (net of costs). The Company is funded to commence exploration on its highly prospective Agboville Gold Project.**
- **A 5,000 metre broad spaced and shallow regional aircore drill program targeting gold mineralisation at its Tyche Gold Prospect is now underway.**
- **Drilling is targeting the robust and highly significant ~20 kilometre Tyche gold in soil anomaly which includes samples of 4.1g/t gold¹.**
- **African Gold is the first company to drill test this major gold anomaly - No previous drill testing has been completed at the property.**
- **Results will be made available to the market at the first opportunity.**

African Gold CEO stated, "After the recent successful and oversubscribed listing of African Gold Ltd, I am pleased to announce the commencement of drilling at the Company's high priority Tyche Gold Prospect in Cote d'Ivoire. We look forward to providing regular updates to the market as work progresses and results are known."



"Agboville Gold Project – Maiden drill testing of a major gold anomaly in a highly prospective terrain"

"Focused on delivering shareholder wealth through the identification, exploration & development of significant mineral properties in Africa"

CORPORATE DIRECTORY

Non-Executive Chairman
Evan Cranston

CEO & Exploration Manager
Glen Edwards

Executive Director
Steve Parsons

Non-Executive Director
Tolga Kumova

Company Secretary & CFO
Michael Naylor

CONTACT DETAILS

A: Principal & Registered Office
Suite 3, Level 3
24 Outram Street
West Perth WA 6005
E: admin@african-gold.com

About African Gold

Following the recent \$4.5 million capital raise (net of costs) and listing of African Gold Limited the company is fully funded to explore on its Agboville projects in Cote d'Ivoire.

African Gold is the 100% holder of 1400km² of contiguous permits (two granted and two applications), located just 50 kilometres to the north west of the economic capital and largest city in Cote d'Ivoire, Abidjan. The location of licenses are shown in Figure 1.

Drilling Program

The proposed 5,000 metre air-core (AC) program has commenced, aiming to provide a first pass assessment of the **robust ~20 kilometre northeast trending gold-in-soil anomaly, of up to 4.1 g/t gold¹** known as the Tyche Prospect. The soil anomaly is associated and coincident with a regional northeasterly trending shear corridor and is a stripped regolith terrane.

The company views the coincident nature of the mineralisation with significant shearing and the nature of the regolith profile, which is highly conducive to surface geochemistry as a high priority drill target for follow up testing. Within the broad soil anomaly there are distinct higher-grade zones and **no previous drill testing has been conducted in the project.**

The AC drill program will consist of heel-to-toe fences to test the better parts of the anomaly along its 20 kilometre of strike length.

Geology and Setting

The Project is located in the south east of the West African Craton, in an area referred to as the South-Comoe domain, part of what is referred to as the Birimian (Paleoproterozoic rocks of West Africa). This land is well located and considered to be excellent prospective for gold.

It is also considered to have potential for nickel, cobalt, copper, lithium, tantalum +/- niobium and beryllium.

At project scale the dominant rocks in the area are Birimian-age terrigenous sedimentary rocks of the Comoe series comprising of sandstones with a phyllitic matrix, arkoses and pelitic layers. There are graphitic and conglomeratic units. Volcanic rocks are also present within the sedimentary sequence however they only form a minor component. Within this sedimentary package a number of leucogranites and layered mafic – ultramafic intrusions have been emplaced. Late stage pegmatitic rocks associated with the leucogranite plutons are present.

The volcano-sedimentary series are affected by D₁ to D₃ deformation phases of the Eburnean Orogeny which here manifested as a WNW directed shortening event. A number of regional scale faults/shears are mapped with this north east to south west trend. In addition, ductile shear zones are often developed along the edges of the granites.

Rock type and structural architecture conducive to hosting significant gold mineralisation within structural sites associated with rheological contracts. Mapped mineral occurrences on the licences include columbite, tantalite, monazite, copper, nickel, cobalt, manganese and chromite within the tenements.

Alluvial and eluvial gold mineralisation is known to the east and west of the project along the regional trend and recent exploration work in the project area has delineated a large and significant gold in soil anomaly. This soil anomaly trends to the north east – south west, and gold mineralisation is associated with shear zones parallel to the regional structural trend.

Previous Exploration

Formerly owned by a significant TSX listed gold mining company which defined a robust gold-in-soil anomaly but due to other priorities never followed up with drill testing. To date there has been no exploration drilling completed in the project areas, and the defined soil anomalies remain completely untested.

The company is committed to “doing it right’ in a compliant, environmentally conscious, sustainable manner that maintains the social licence to operate.

For further information regarding African Gold Limited please visit the ASX platform (ASX : A1G) or the Company’s website www.african-gold.com / www.africangoldlimited.com.au

Yours Faithfully



Mr. Glen Edwards
Chief Executive Officer and Exploration Manager
T: +61 8 6425 8007
E: admin@african-gold.com

¹ Information on historical results, including JORC Code Table 1 information, is contained in the Independent Geologist’s Report within African Golds Prospectus dated 6 December 2018. African Gold is not aware of any new information or data that materially affects the information included in the Prospectus.

Figure 1: Agboville Project Location Southern Côte d'Ivoire.

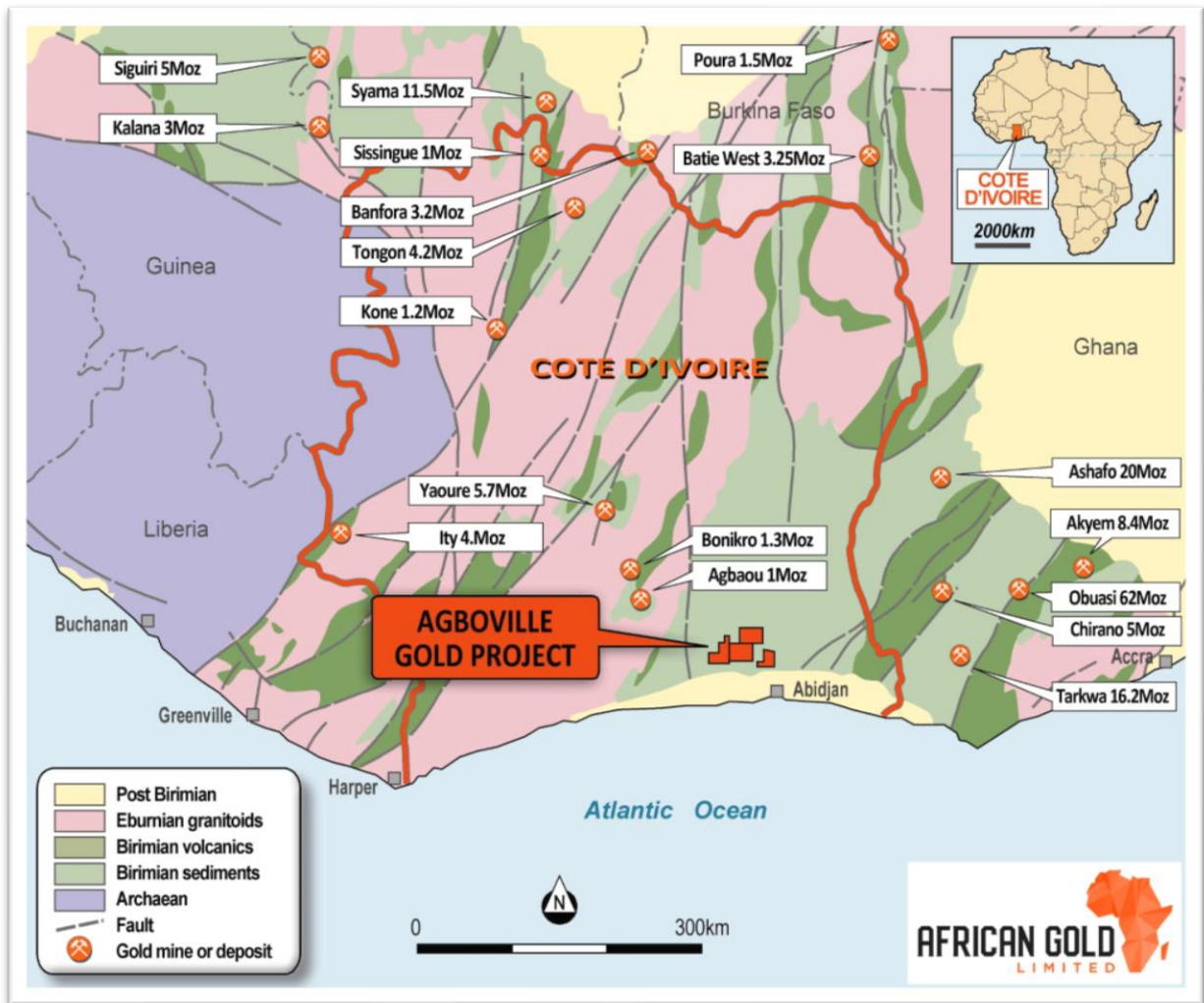
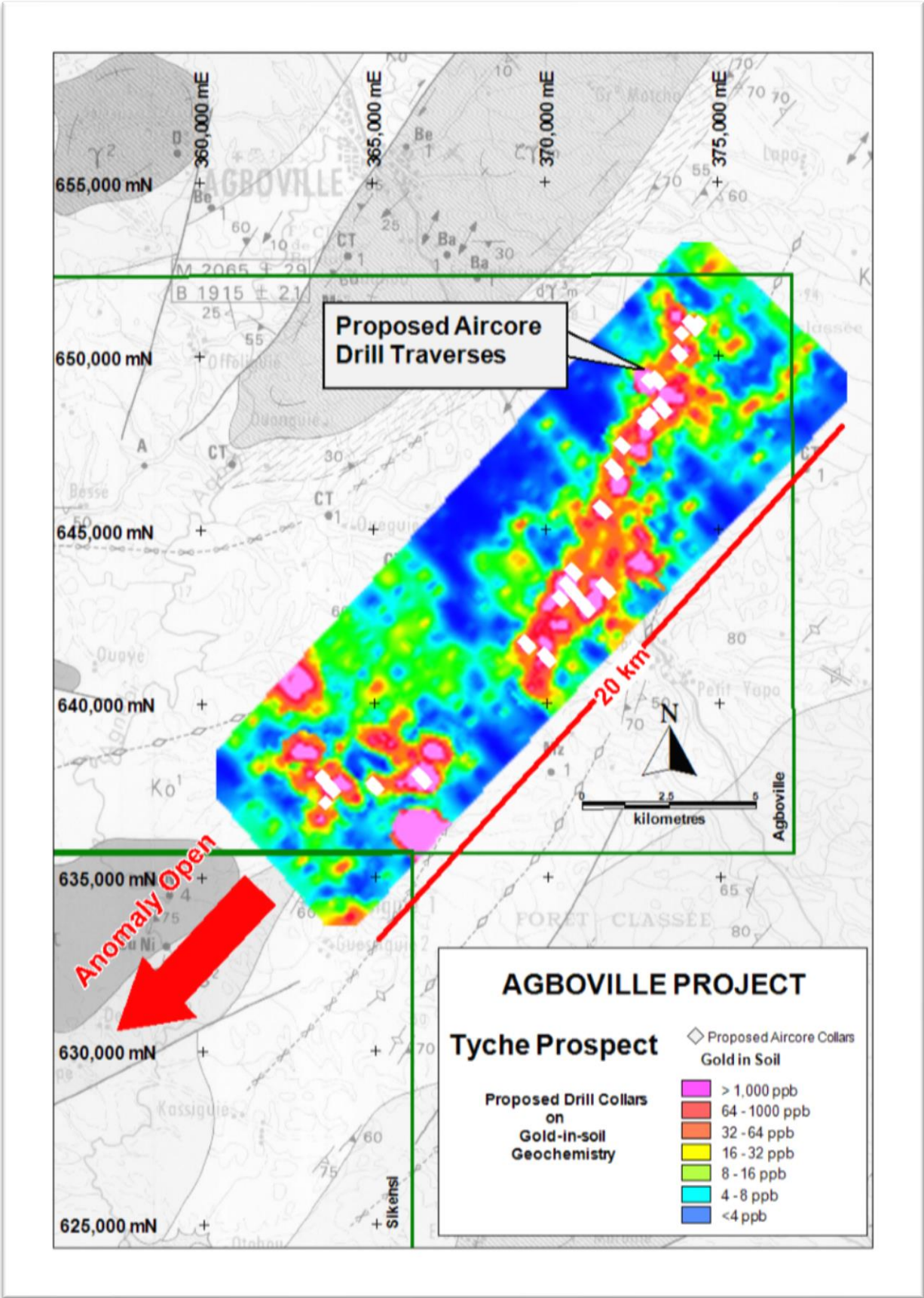


Figure 2: Tyche Gold Prospect, thematically mapped gold-in-soil with initial drill hole collars.



Competent Persons Statements

Information in this announcement that relates to commencement of drilling is based on and fairly represents information and supporting documentation prepared by Mr Glen Edwards. Mr Edwards is a full time employee of African Gold Limited and is a member of the Australian Institute of Geoscientists (AIG) and Society of Economic Geologists (SEG). Mr Edwards has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 20012 Edition of the “Australian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves”. Mr Edwards has provided his prior written consent as to the form and context in which the Exploration Results and the supporting information are presented in this announcement.