



Exploring for World Class Gold Deposits

15 August 2019

www.african-gold.com | ASX: A1G

Disclaimer

Cautionary Statement and Disclaimer

This presentation has been prepared by African Gold (the Company) based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents (Affiliates) disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this presentation including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this presentation, its accuracy, completeness, currency or reliability. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This presentation does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company (Shares). The Company has made reference to historic drilling and exploration results from a variety of Exploration company's over the past 30 years that had previously explored the Project.

Forward Looking Information

This presentation contains forward-looking statements. Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management’s current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company’s actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company’s public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this presentation, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This presentation may contain certain forward looking statements and projections regarding: estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

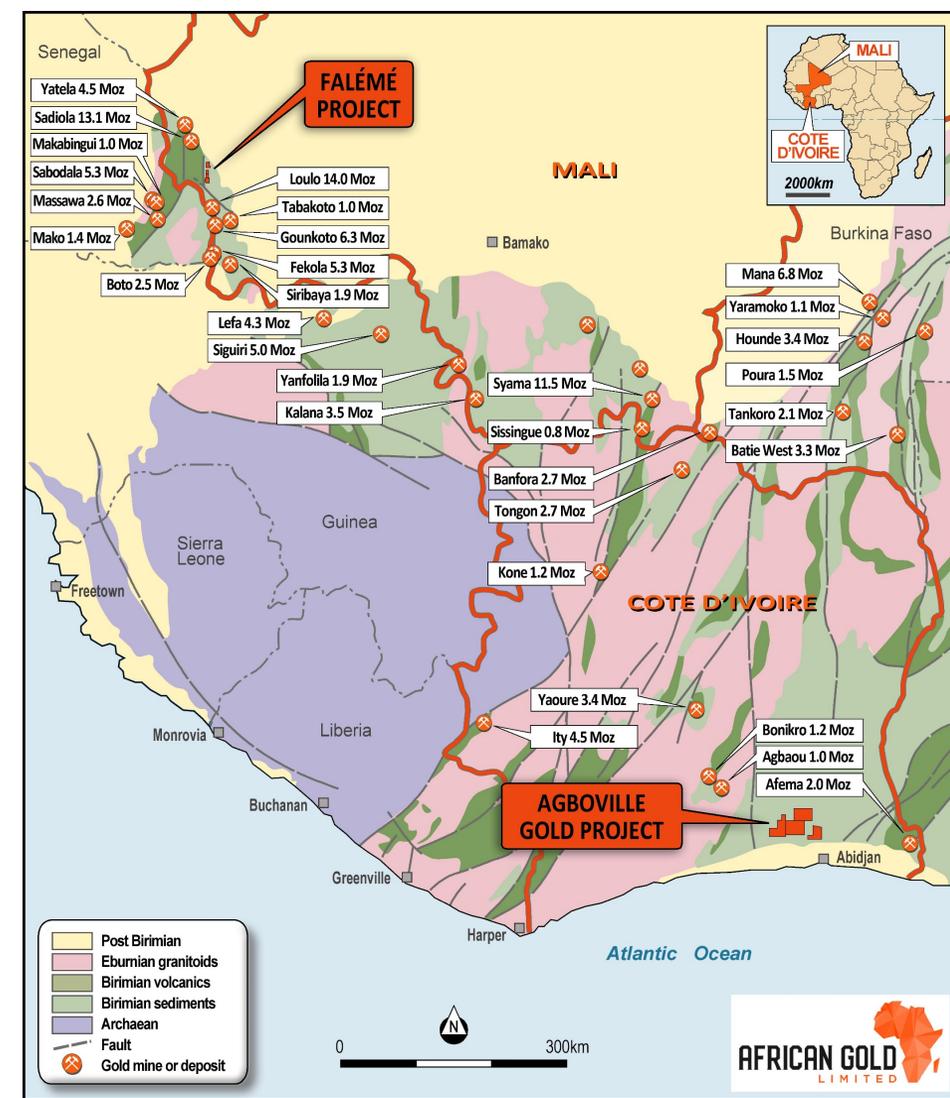
Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws.

Exploration results—Refer to ASX announcement on that said date for full details on these exploration results. African Gold is not aware of any new information or data that materially effects the information in the said announcement.



Major land positions in world class districts in West Africa

- Team with a track record of discoveries & wealth creation for all stakeholders.
- Strong cash balance of A\$3.4 million (ASX - 30 June 19)
- Portfolio of highly prospective ground in world class regions West Africa.
- **Agboville Project, Côte d'Ivoire**
 - 1,400km² within Birimian aged rocks, in Cote d'Ivoire which host amongst others: Barrick Gold Tongon mine (2.7 Moz); Perseus Mining Yaoure mine (3.4 Moz) and Endeavour Mining Ity mine (4.5 Moz).
 - A major +20 km gold-in-soil geochemical anomaly.
 - Wide spaced maiden reconnaissance Air Core drilling considered very encouraging. Results include: **9 m @ 1.24 g/t gold from surface, 6 m @ 1.42 g/t gold from 8 m and 4 m @ 1.34 g/t Au from 8 m** (ASX - 15 August 19)
- **Falémé Project, Mali**
 - 111 km² adjacent the prolific Senegal Mali Shear Zone (SMSZ) between AngloGold Ashanti / IAMGOLD Sadiola mine (13.5 Moz) & Barrick's Loulo-Goukoto Mine Complex (14 Moz) in western Mali.
 - Major artisanal workings with limited drilling, historical results include: **7 m @ 4.2 g/t gold, 5 m @ 8.6 g/t gold, 24 m @ 2.01 g/t gold and 4.3 m @ 4.3 g/t gold** (ASX - 4 July 19)
- Exploration programs underway with news flow anticipated throughout 2019/20



*“African Gold Limited – A1G
Targeting gold & base metals in major mining
districts”*



Corporate Management Team

Evan Cranston – Non-Executive Chairman



Glen Edwards – CEO & Exploration Manager



Steve Parsons – Executive Director



Tolga Kumova – Non-Executive Director



Mike Naylor – CFO & Company Secretary



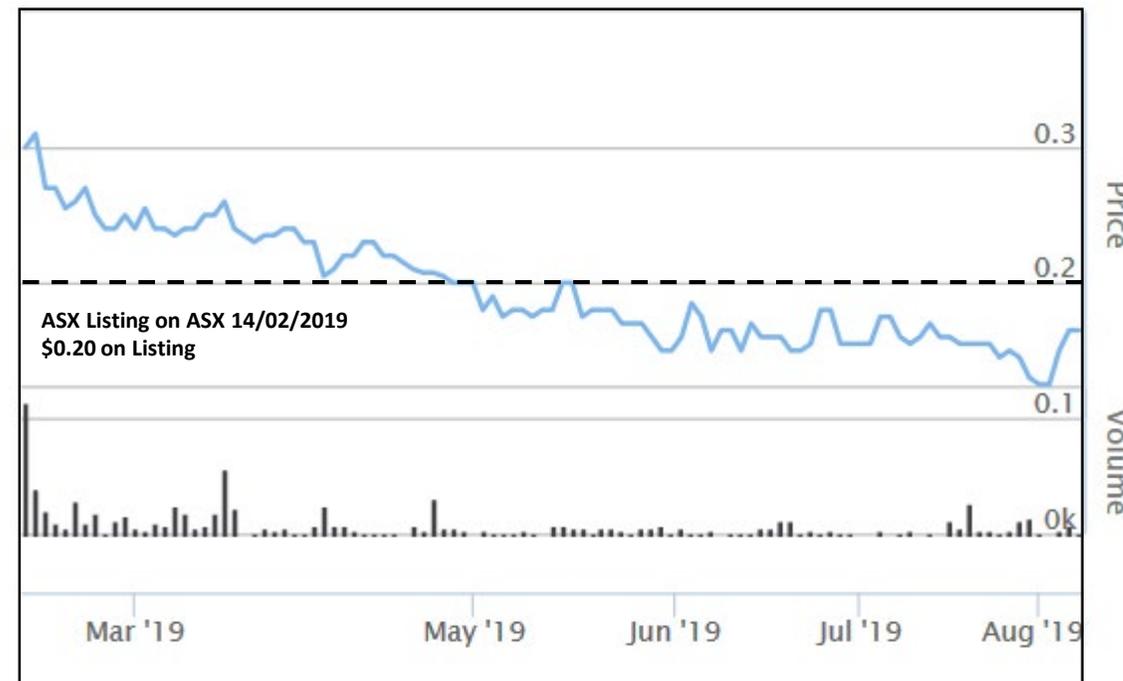
- Management has an impressive track record of discovering and building sizable mining projects in Africa and the rest of the world.
- Exceptional access to capital markets and funding with over US\$800 million raised by the management team to fund exploration and development.
 - Syrah Resources (ASX): grew from \$5 million to +\$1 billion company, from discovery to an operating graphite mine in Mozambique.
 - Bellevue Gold (ASX): grew from \$2 million to currently +\$300 million company, Bellevue Gold Project in Australia (+1.8 Moz gold).
 - Gryphon Minerals (ASX): \$100 million takeover after major discovery in Burkina Faso (3.6 Moz gold) to now in mine development.
 - Ampella Mining (ASX): \$50 million takeover by Centamin (LSE) through discovery (3 Moz gold).
 - New Century Resources (ASX): grew from \$10 million and now ramping up to be a major zinc mine in Australia.
- Excellent community and environmental track record on project development and engagement of all stakeholders.

“An extremely successful team, with an impressive track record in Australian Securities Exchange (ASX) Companies”



Capital Structure	
ASX Listing Date	14 February 2019
ASX Listing Price	\$0.20
ASX Listing Code	A1G
Shares on Issue	55,100,001
Options (exercisable @ \$0.20)	44,750,000
Performance Rights	2,000,000
Share Price at 13 August 19	\$0.16
Cash at 30 June 2019	\$3,400,000

Shareholder Summary	
Board and Management	31%
Escrowed Shares	29,343,751



ASX : A1G share price and volumes traded since Listing

“A strong cash position and tight capital structure”

ASX: A1G

AFRICAN GOLD
LIMITED





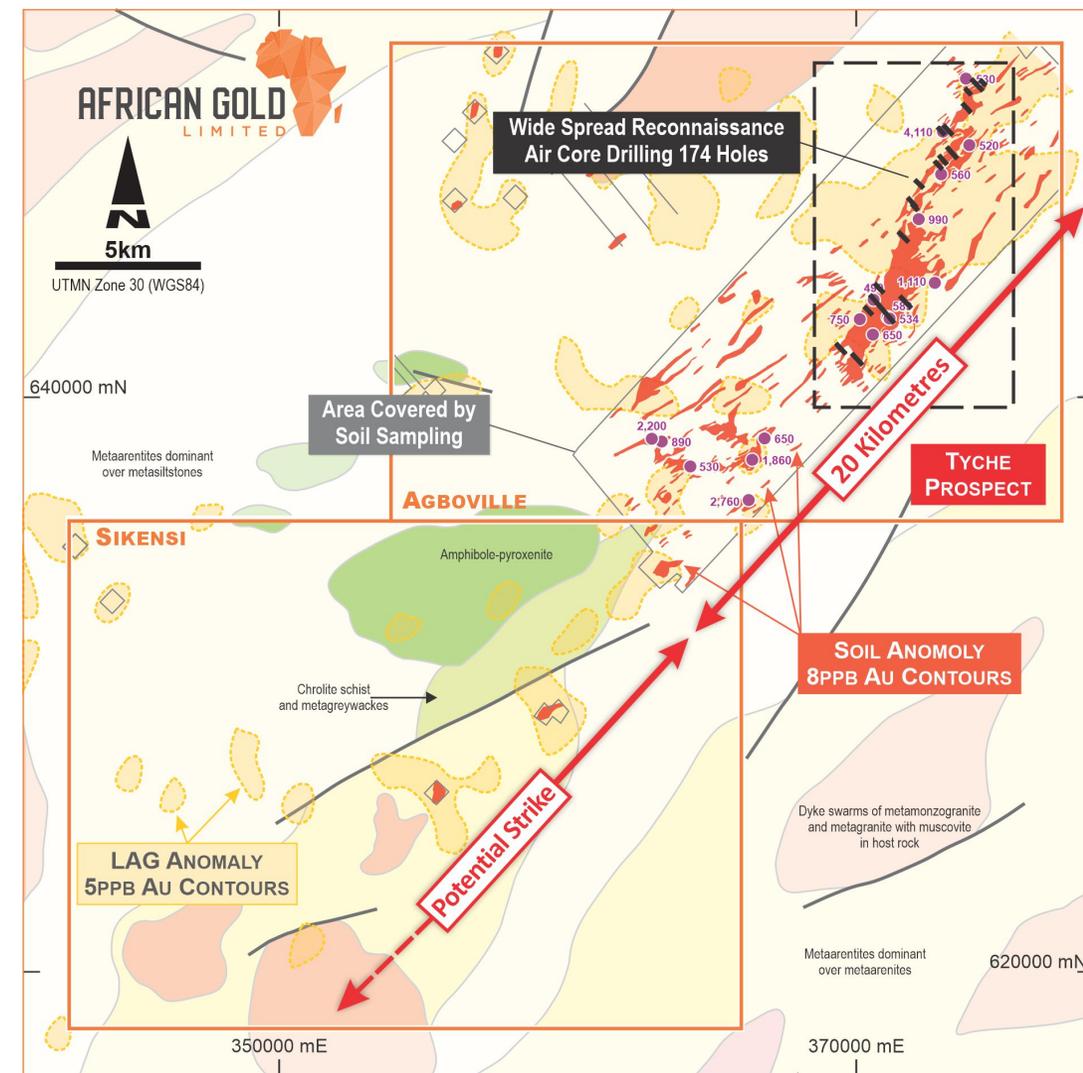
Agboville Gold & Base Metal Project Côte d'Ivoire

*“Agboville Gold Project – An
underexplored opportunity”*



Agboville Gold & Base Metal Project – Cote d'Ivoire

- Major gold in soil geochemical anomalies in excess of 20 km strike length.
- Potential 20km extension from LAG and reconnaissance soil sampling.
- A1G the first exploration company to undergo any drill testing.
- Numerous structural/magnetic/geochemical targets yet to be followed up.
- A1G maiden reconnaissance Aircore drilling was undertaken in Qtr2 2019:
 - 174 shallow (~26m below surface) broad spaced holes for 6,000 m.
 - Wide spaced traverses over only 10 km of the +20 km gold target.
 - Maiden results include (ASX 15 August 19)
 - 9 m @ 1.24 g/t gold from surface
 - 6 m @ 1.42 g/t gold from 8 m
 - 4 m @ 1.34 g/t Au from 8 m
 - Rockchip results include 1.16 g/t and 2.77 g/t gold (ASX 15 August 19)
- Phase 2 exploration underway includes trenching and further soil sampling to evaluate and define SW extension of Tyche gold-in-soil / Air Core anomaly and base metal potential of ultramafic bodies.

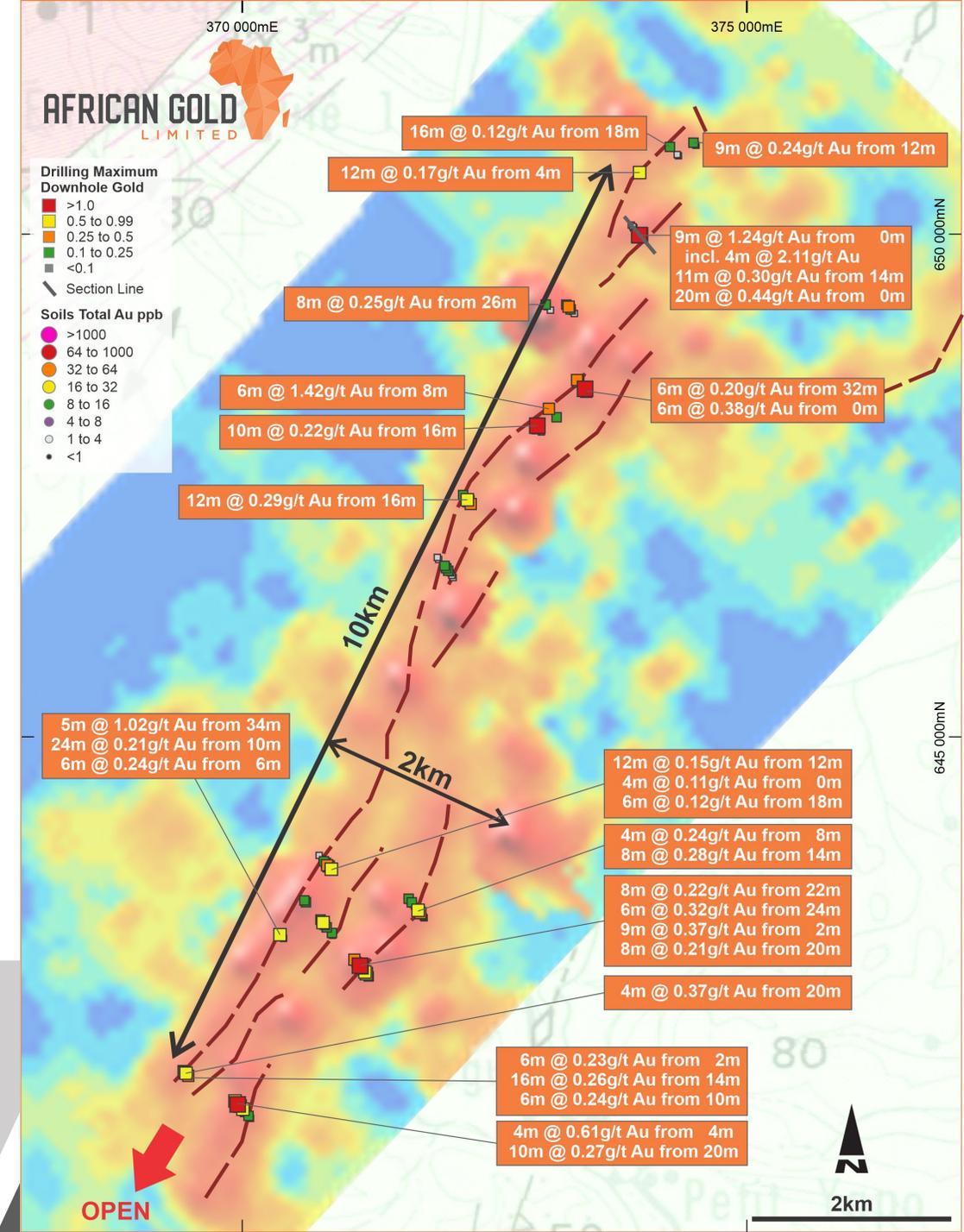
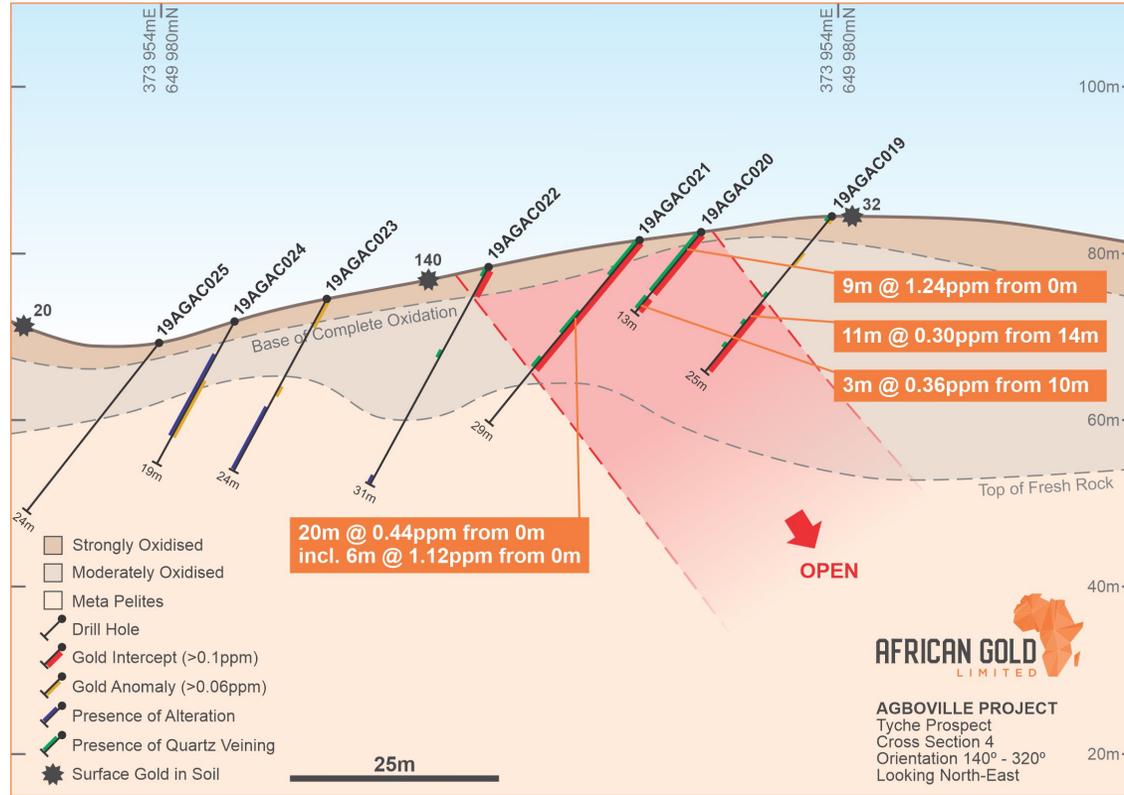


“Results from reconnaissance geochemical & Air Core drill programs completed by A1G considered extremely encouraging”



Agboville Gold & Base Metal Project – Cote D'Ivoire

- Results are considered encouraging and indicate a large fertile structure capable of delivering significant deposits similar to other large gold systems in Ghana.



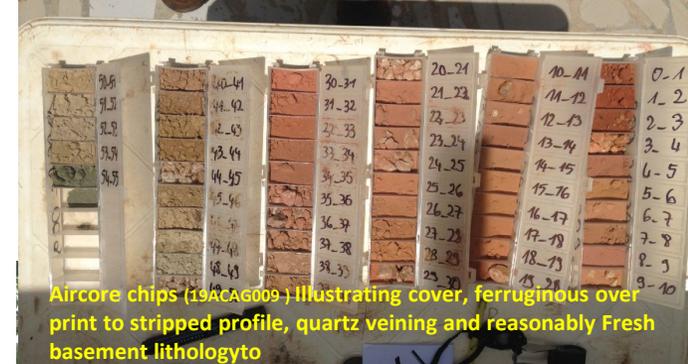
“Agboville Gold Project - Initial results from reconnaissance Air Core drilling confirms size potential”

Agboville Gold & Base Metal Project – Cote D'Ivoire

- Reconnaissance Air-core drilling program completed in Qtr2 19 designed to provide a first pass assessment of northern most 10 km of +20 kilometre NE trending Tyche gold-in-soil anomaly.
- Results from the program are considered encouraging and has identified significant mineralization in a number of holes that suggest **a fertile structure capable of hosting economic mineralisation**. Width and grades of intercepts are considered encouraging.
- The program consisted of approximately 3.5 kilometers discrete heel-to-toe shallow drill traverses and provided insights into the project geology and style of mineralization. Drilling has confirmed the stripped, shallow weathering profile with little to no transported cover.
- Average vertical hole depth of only 26 metres. Holes intersected sheared, altered and veined, meta-psammites, meta-pelites and meta-arenites/arkoses.
- Drilling and line clearance have shown a strain partitioned shear zone over a width of ~1 km with more intense shear zones up to 30 metres wide, generally striking ~060 degrees and moderate to steeply dipping to the south east. In the northern part of anomaly shear zone is located within meta-siltstones and meta-arenites characterized by intense sericite alteration within the shear zone (20-30 metres in places).



Stripped regolith profile. Abundant quartz veins within a strain partitioned shear zone



Aircore chips (19ACA6009) illustrating cover, ferruginous over print to stripped profile, quartz veining and reasonably Fresh basement lithology



Maiden reconnaissance Aircore drilling program Qtr2 2019

“Agboville Gold Project - Phase 2 exploration to target extensions to Tyche, to refine drill targets and to test base metal potential”



Agboville Gold & Base Metal Project Upcoming work programmes and newsflow in 2019

- Trenching, pitting and geological mapping.
- Further work will focus on identifying and targeting geological jogs and changes in orientation of the mineralised structure, changes in lithologies and presence of small intrusive bodies.
- Further air core drilling to follow-up gold-in-soil anomalies, drill intercepts and results of pitting and trench results.
- Soil sampling program to further define SW strike continuity of the Tyche anomaly. Multielement analysis of this southern extension (10km of strike) and selected lines on the 20km of the already defined Tyche gold-in-soil anomaly will assist in identifying lithological units - lag and soil sampling results suggest the Tyche gold anomaly could extend to the SW for a further 10 kilometres.
- The area to the SW is complicated by flexures to the shear corridor, changes in mapped lithologies and the presence of a number of intrusive bodies.
- Mapping, rock chip and soil sampling of the mafic intrusive bodies and analysis by multielement for base metals and PGEs.



Geologist examining soil trapping mineralised quartz veins of the main Tyche Shear Zone



Maiden Aircore drill program at Agboville May 19

Aircore chips (19ACAG009) illustrating cover, ferruginous overprint to shales, profiles, quartz veins and reasonably Fresh



Excellent infrastructure – major sealed roads, powerline & this operating railway line

“Agboville Gold Project – Just the beginning, more work to do”





Falémé Gold Project Mali

*“Falémé Project a world class location
in a prolific gold producing belt”*

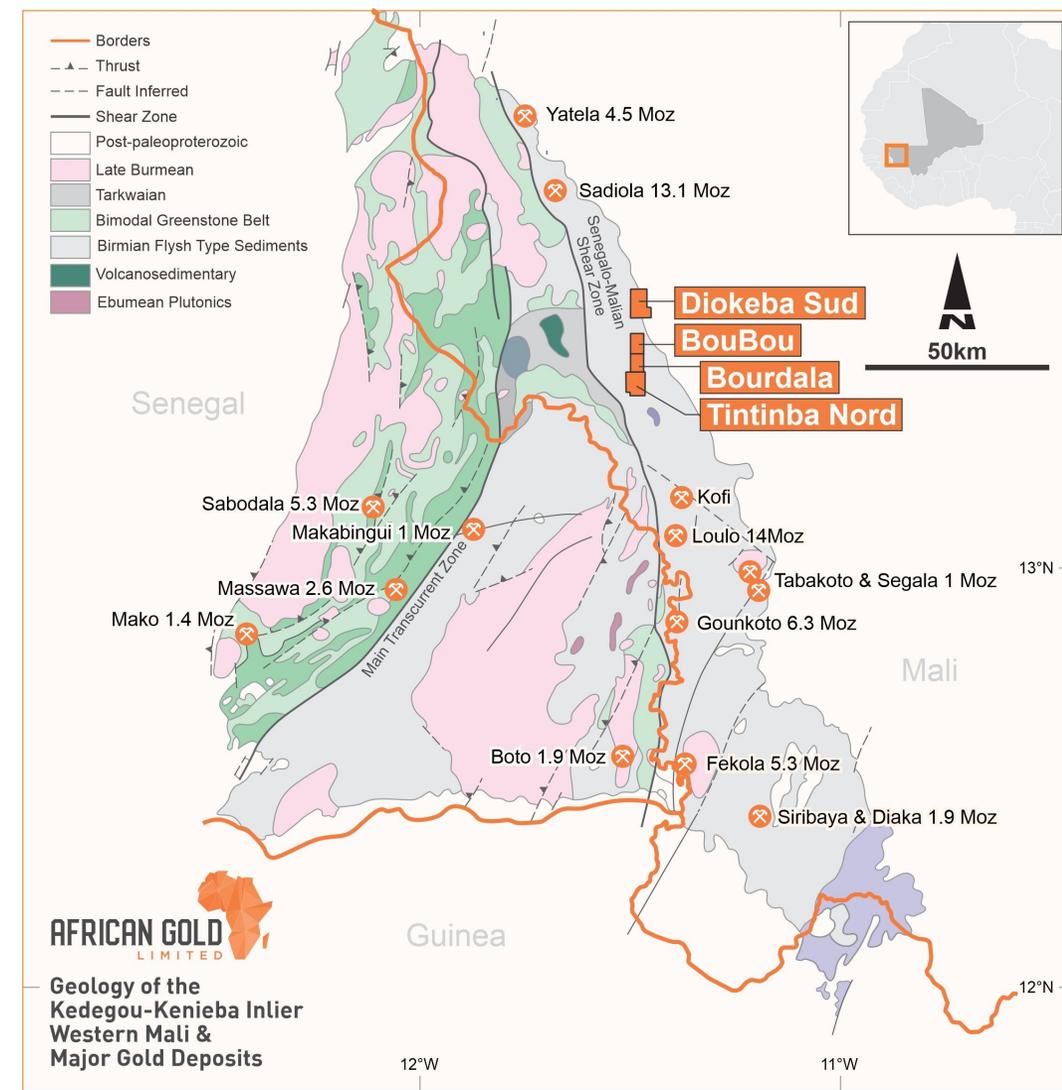
ASX: A1G

**AFRICAN GOLD
LIMITED**



Falémé Gold Project – Western Mali

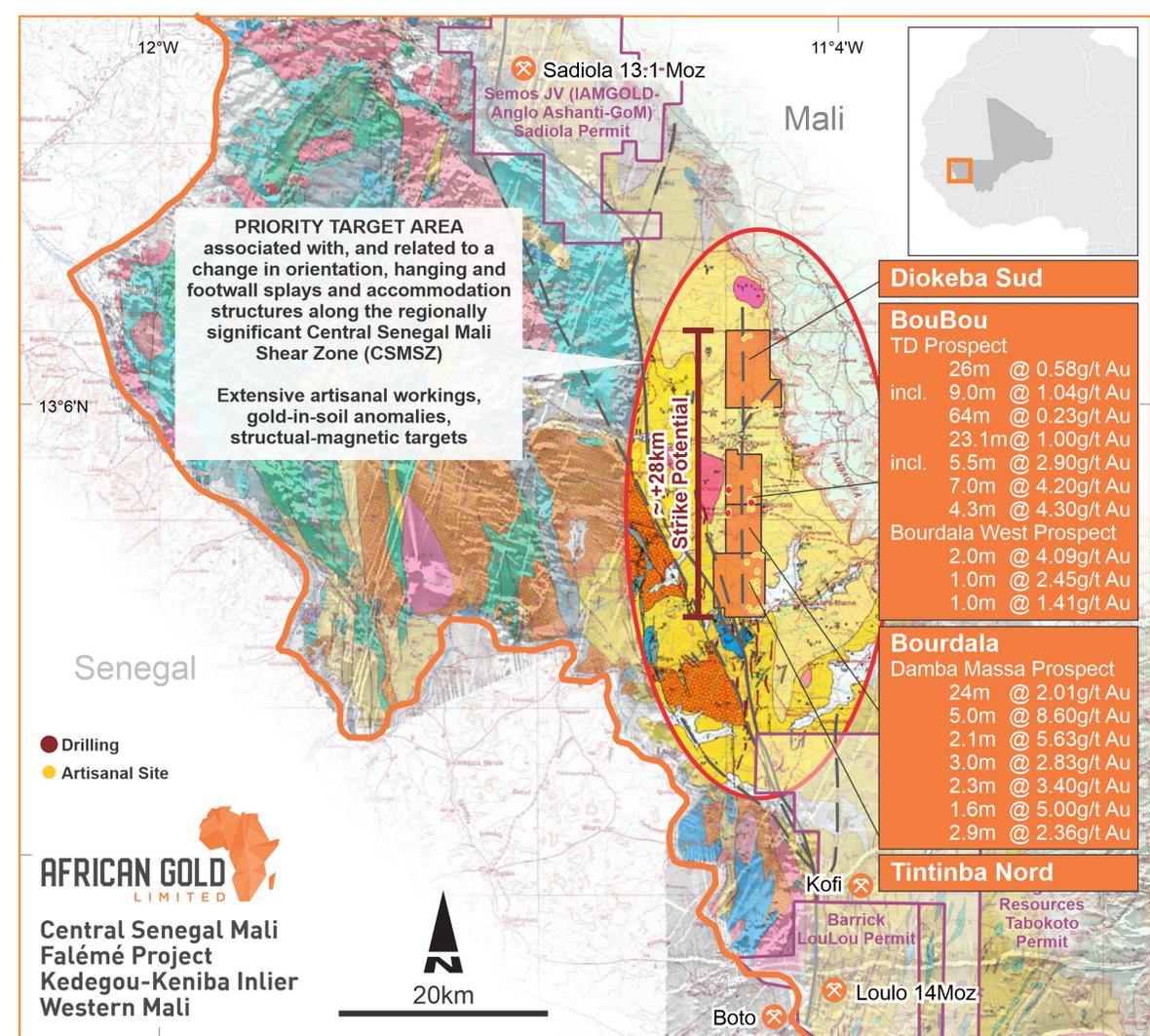
- Significant landholding on the prolific Senegal Mali Shear Zone (SMSZ) between AngloGold Ashanti / IAMGold Sadiola gold mine (13.5 Moz) and Barrick’s Loulo-Gouunkoto Mine Complex (14 Moz) (ASX - 4 July 19)
- Project encompasses a major geological splay associated with a major flexure on the SMSZ with extensive alluvial and hard-rock artisanal gold workings scattered over 28 km of strike potential.
- Only 25 historical shallow reconnaissance holes have ever been drilled to date across the entire project area, results include: (ASX – 4 July 2019)
 - 7 m @ 4.2 g/t gold
 - 5 m @ 8.6 g/t gold
 - 24 m @ 2.01 g/t gold
 - 4.3 m @ 4.3 g/t gold
- ‘Piece meal’ historical work over the past 20 years has defined **numerous robust high priority gold targets** including coherent gold-in-soil anomalies, structural-magnetic and geological targets outside of the known areas of significant artisanal gold workings.



“Falémé Gold Project - An underexplored opportunity in a world class region”

Falémé Gold Project – Western Mali

- Located on the Senegal Mali Shear Zone is located centrally between the Loulou-Gouunkoto mine (14 Moz gold Barrick) 45 km to the south and the Sadiola mine (13.5 Moz gold IAMGOLD/AngoGold Ashanti) and 40 km to the north in the prolific Kenieba Inlier in Western Mali.
- The projects are underexplored and highly prospective for gold mineralization and are proximate and complementary to African Gold's Cote d'Ivoire assets.
- The Tintinba Nord, Bourdala, BouBou and Diokena Sud permits which comprise African Gold Ltd's new Falémé Gold Project are located in favorable structural positions associated with splays and accommodation structures close to and associated with the SMSZ. All the acquired permits have significant demonstrated gold anomalism either in the form of artisanal gold workings, gold-in-soil anomalies and or historical drill intercepts.
- Fewer than 25 shallow drill holes have been completed on only 3 prospects (all targeting artisanal sites) within the. Many of these have returned significant intercepts, structure and alteration.



“Falémé Gold Project – A significant land position in prolific gold district”

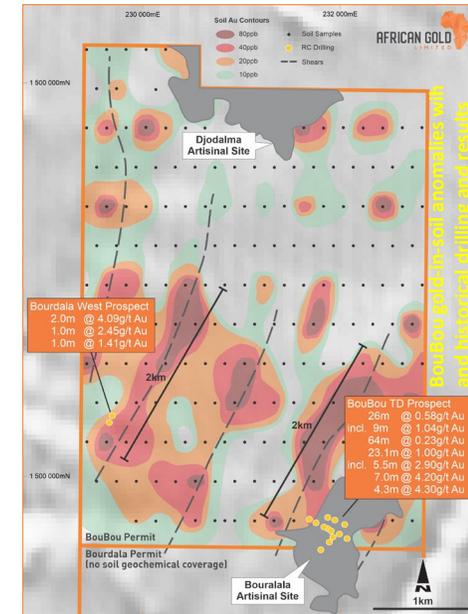
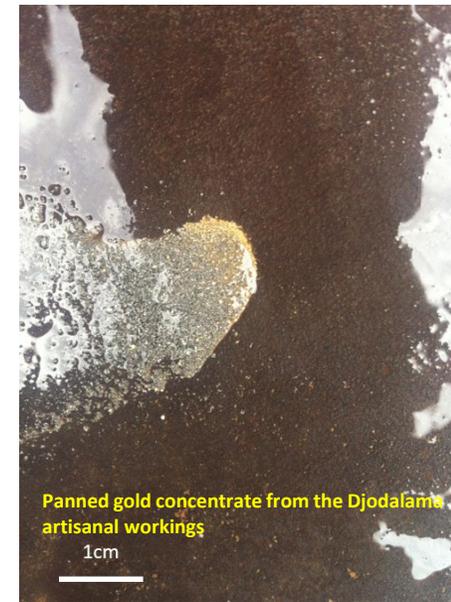
ASX: A1G

AFRICAN GOLD LIMITED

Falémé Gold Project – Western Mali

Upcoming work programmes and newsflow in 2019

- Field work will commence in Qtr4 post the wet season. In the interim data collection, collation, validation, interpretation and program design are being undertaken.
- Programs will consist of detailed geological and regolith mapping, including detailed mapping and sampling of extensive artisanal workings. Emphasis will be placed in identifying alteration, extent of mineralised selvages to veins, structural and lithological controls to mineralization.
- Regional and infill surface geochemical (soil, lag, termite, rock chip) sampling programs regional and semi-regional soil sampling on all permits. On Bourdala, Tintinba and BouBou permits previous sampling has already defined a number of robust gold-in-soil anomalies, infill sampling will be undertaken to further define and optimize drill targets. Trenching and pitting to assist identification of “transported” vs “in-situ” laterite and hence assist with a 3D regolith and soil geochemical interpretation
- AC/RC/DD drilling programmes to test defined drill targets



“Falémé Gold Project - Maiden exploration programme to commence soon”

ASX: A1G

AFRICAN GOLD
LIMITED



APPENDICES



Board of Directors

Steve Parsons – Executive Director: Mr Parsons holds an honours degree in geology and has 20 years' experience in the mining industry. He is a highly respected mining executive and was the founding Managing Director of Gryphon Minerals, which he listed on the ASX and grew into an ASX-200 company. During this time, he oversaw the discovery and delineation of a 3.6 million ounce resource at Banfora Gold Project in Burkina Faso, West Africa and the subsequent takeover of the company for \$100 million by a significant North American gold company in late 2016, crystallising significant value for shareholders. Gryphon Minerals actively explored a large tenement portfolio throughout a number of West Africa countries including Burkina Faso, Côte d'Ivoire, Liberia and Mauritania over a number of years. Mr Parsons is currently a director of ASX-listed companies Bellevue Gold Ltd and Blackstone Minerals Ltd.

Evan Cranston – Non-Executive Chairman: Mr Evan Cranston is a corporate lawyer with a broad experience in the areas of capital raising, initial public offerings, joint ventures, mergers and acquisitions, corporate governance and liaison with market analysts and potential investors. He holds both a Bachelor of Commerce and Bachelor of Laws. Mr Cranston is currently a director of ASX-listed companies New Century Resources Limited (an ASX-300 mining company), Boss Resources Ltd and Carbine Resources Ltd. Mr Cranston has experience in West Africa having been actively involved with Ampella Mining Ltd, Boss Resources Ltd and Carbine Resources Ltd. During his time with Ampella Mining they discovered delineated the 3Moz Batie West Gold Project in Burkina Faso as well as actively explored for gold in Côte d'Ivoire.

“A basis in technical exploration success”



Board of Directors

Tolga Kumova – Non-Executive Director: Mr Tolga Kumova has 15 years' experience in stockbroking, corporate finance and corporate restructuring, and has specialised in initial public offerings and capital requirements of mining focused companies. He has raised in excess of \$500 million for mining ventures, varying from inception stage through to construction and development. Mr Kumova was a founding shareholder of Syrah Resources in 2010 and served as an Executive Director from May 2013 to October 2016, and as Managing Director from October 2014 to October 2016. During his tenure at Syrah Resources, Mr Kumova led the business from resource stage through to full funding through to development, gaining experience negotiating offtake agreements with numerous globally recognised counterparties. Mr Kumova is currently a director of New Century Resources Limited, an ASX-300 mining company, and an advisor to Syrah Resources Limited, an ASX-200 mining company.

Michael Naylor – CFO & Company Secretary: Michael has 22 years experience in corporate advisory and public company management since commencing his career and qualifying as a chartered accountant. Michael has been involved in the financial management of mineral and resources focused public companies serving on the board and in the executive management team focusing on advancing and developing mineral resource assets and business development. He was a previous Director and CFO of successful ASX lithium producer Tawana Resources NL during the exploration and development phase. He is the CFO and Company Secretary of Bellevue Gold Limited, Company Secretary of First Cobalt Corporation, joint Company Secretary of Blackstone Minerals Limited, Company Secretary of Cygnus Gold Limited and Director of Teranga Gold (Australia) Pty Ltd and Auteco Limited.

“A basis in technical exploration success”



Management / Technical Team

Glen Edwards – CEO & Exploration Manager: 25 years experience in the exploration and mining industry for both Majors and Juniors. Diverse commodity range of experience and an expert in African geology. He currently resides in Africa and has spent a large part of his career in various countries across the continent.

Sam Brooks - Technical Manager: 15 years experience in the exploration and mining industry with a strong background in resource estimation and project development in West Africa. Successful track record of greenfields and brownfields discovery.

Mohamed Niare - Country Manager in West Africa: General Manager and Country Manager for a number of significant companies including Newmont Mining and Resolute.



“A basis in technical exploration success”

