

**AQUISITION IN MAJOR GOLD PRODUCING REGION
HISTORICAL DRILL RESULTS INCLUDE
6.6 m @ 115.5 g/t GOLD
WESTERN MALI**

African Gold Limited is pleased to announce that has entered into a conditional share purchase agreement to acquire 100% of Abra Resources Pty Ltd (**Acquisition**). The Acquisition adds to the recently secured Falémé Gold Project (ASX 4 July 2019) in Western Mali in addition to the currently held Agboville Gold Project in Cote d'Ivoire.

Highlights West Mali Projects:

- Significant increase in landholding to 436 km² on the prolific Senegal Mali Shear Zone (SMSZ) in close proximity to AngloGold Ashanti / IAMGold Sadiola mine (**15 Moz**)¹¹, Barrick's Loulo mine (**14 Moz**)¹, Barrick's Gounkoto mine (**9 Moz**)¹, AngloGold Ashanti / IAMGold's Yatela mine (**2.6 Moz**)¹⁹, B2's Fekola mine (**5.3 Moz**)¹⁰ Teranga's Sabodala mine (**5.3 Moz**)⁶ as well as a number of other +1 Moz mines and deposits.
- The Permits contain major geological & geochemical targets including multiple prospective flexures on or adjacent the SMSZ that have yet to be drill tested.
- A large number of extensive alluvial and hard-rock artisanal gold workings exist on the Permits which are 'walk up' high priority targets requiring immediate drill testing.
- The Walia permit abuts Barrick Gold's Loulo mine (**14 Moz**)¹ and contains a number of high priority untested walk up drill targets immediately along strike of Barrick's mine.
- The Sitikali permit contains a number of large scale and recent artisanal workings with only limited piecemeal historical shallow drilling undertaken over a small portion of the permit, of which drill results include³:
 - **6.6 m @ 115.5 g/t gold**³
 - **4 m @ 28.9 g/t gold**¹⁸
- The Company's other West Mali Permits contain only a handful of shallow reconnaissance holes requiring follow up testing, shallow results include¹⁷:
 - **7 m @ 4.2 g/t gold** (from 62.8 metres)
 - **5 m @ 8.6 g/t gold** (from 93.8 metres)
 - **24 m @ 2.01 g/t gold** (from 59.8 metres)
- The Company with a strong **cash balance of A\$3.4 million** (as at 30 June 2019) and is currently undertaking onsite surveys ready for its maiden exploration programme including drilling in Quarters 3 & 4 2019.

African Gold Executive Director Mr Steve Parsons stated:

"I'm very excited that we have managed to grow such a significant land package in what is one of the premier gold mining districts globally. It is incredible that such limited historic work has been undertaken in such a prolific gold producing region.

We intend to commence work immediately by undertaking the first systematic exploration and testing of a number of high priority drill targets on our exciting new west Mali Permits"



*"Agboville Gold Project:
Major gold anomaly in a highly
prospective terrain"*

*"West Mali Gold Projects :
Significant & highly prospective
landholdings in a major gold
producing district of Mali"*

*"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

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Michael Naylor

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Photos of West Mali Permits showing extensive undrilled artisanal workings

ABOUT AFRICAN GOLD

African Gold Ltd (ASX:A1G) (**African Gold** or **the Company**) is an ASX listed African focused mineral exploration company. The Company has a Board and management team with a proven track record of significant discoveries in Africa and a strong cash balance. The Company holds the **West and South Mali Gold Projects** (which includes the proposed Abra acquisition), comprised of 8 permits of 436km² in the highly prolific Kenieba Inlier hosting the Mali Senegal Shear Zone. The Company also holds the **Agboville Gold Project** of 1,400km² in Cote D' Ivoire with a large scale +20 km gold-in-soil anomaly.

NEW GOLD PERMITS - west and south Mali

African Gold Limited is pleased to announce that has entered into a conditional share purchase agreement with Abra Resources Pty Ltd (**Abra**) to acquire 100% of Abra which, through its wholly owned Malian subsidiary, owns the Samanafoulou, Sitikili, Yatia, Golokasso gold projects, and the option to purchase a 95% interest in the Walia gold project in Mali. The Acquisition remains subject to completion of due diligence by African Gold to its satisfaction, as well as shareholder approval.

Four of the five permits are located in the highly prospective and prolific gold producing Kenieba Inlier in western Mali and the remaining permit is located along strike from the Syama Gold Mine in southern Mali. The west Mali permits are located within the prolific gold producing Kedougou-Kenieba.

This Acquisition adds to the recently secured Falémé Gold Project (ASX 4 July 2019) and grows the Company's presence to 436km² in the highly prospective and prolific world class gold producing Kenieba Inlier in Western Mali in addition to the currently held 1,400km² Agboville Gold Project in Cote d'Ivoire.

Highlights of the Abra Acquisition:

- **Walia permit** (80km²) Abuts Barrick Gold's Loulo permit (Loulo Mine **14Moz**)¹ and straddles the Senegal Mali Shear Zone (SMSZ). Limited historical work has defined a number of large robust gold-in-soil/auger and structural targets that have yet to be tested and require follow up, immediately along strike of the 14Moz Loulou gold mine.
- **Sitikali permit** (45km²) is located to the east of the SMSZ, only 20 km NE of Barrick Gold's Loulo Mine (**14Moz**)¹ and 17 km north of the Tabakoto-Segala mine (**+2.1Moz**)². Only limited piecemeal historical drilling has been undertaken over a small portion of the permit, of which multiple high-grade walk up targets have been confirmed. Historical drill results include:
 - **6.6 m @ 115.5 g/t gold** ³
 - **4 m @ 28.9 g/t gold** from 129.0 metres¹⁸
 - **9 m @ 5.67 g/t gold** from 95.0 metres¹⁸
- **Yatia permit** (47km²) Abuts the Tabakoto-Segala mine (**+2.1Moz**)². Previous work has defined numerous targets with minimal shallow reconnaissance drill testing, results include ¹⁶:
 - **10 m @ 2.87g/t gold** (trench)
 - **2 m @ 7.4g/t gold** from 79.0 metres
- **Golokasso permit** (90km²) Abuts Resolute Mining's Syama permits (Syama Mine **9 Moz**)⁵. The permit straddles the Syama shear zone and an interpreted north trending structural splay. Wide spaced historical shallow air-core drilling has defined anomalous gold zones that have not been followed up.

African Gold CEO Glen Edwards also stated:

"We are building a significant land position in the highly prospective Kedeougou-Kenieba Inlier of Western Mali. Not just acreage but highly prospective permits in an excellent geological address, on which mostly "piecemeal" historical work has already defined multiple targets, many of which have only partially been assessed or not tested at all. In all cases huge potential remains to define additional high-quality walk up gold targets.

The K-K inlier has long been known as a world class gold producing district hosting major mines such as Sadiola, Yatela, Loulo, Gounkoto and Tabokoto. In more recent year's exploration continues to deliver success in this region through discoveries of Fekola, Sabodala, Boto, Kofi, Mako and many others."

SUMMARY OF PERMITS & TARGETS WITH THE ABRA ACQUISITION:

SITAKILI PERMIT (granted) – Kedougou-Keneiba Inlier, western Mali

Sitakili is located less than 25 km from the operating gold plants at Loulo **14 Moz** (Barrick Gold)¹ and Tabakoto (Algom Resources). The Tabakoto-Kofi ore haulage road passes approximately 5 km to the east of the Sitakili permit.

The Project area hosts folded, generally NNE-trending metapelite and metagreywacke lithologies and is traversed by a series of NNE trending structures relating to the regional D2 and D3 deformation events and accompanying gold mineralisation.

Large-scale artisanal workings within the project area have exploited multiple in-situ gold lodes and quartz veins hosted in felsic intrusive rocks. Artisanal mining has also exploited extensive gold bearing gravels shedding from the in-situ gold deposits and from the base of a cuirasse horizon which blankets the area. To the Company's knowledge, there are no records of the quantity of gold recovered by the artisanal miners.

Primary high-grade gold mineralisation has been intersected in sporadic reverse circulation (**RC**) drilling and diamond drilling (**DD**). Generally, gold mineralisation at Sitakili is related to quartz-carbonate veins and veinlets in bands and stockworks hosted within a felsic dyke that is interpreted to have intruded pre-existing structure along a NNE-trending fold axis analogous to the Tabakoto Gold Mine (+2.1Moz)², situated on-trend about 20 km to the south.

Large-scale artisanal workings occur at the localities of Kirchon, Grand Filon, Makandja, and Djimissi. Artisanal mine pits and stopes are up to 15 m wide and extend along strike for in excess of 2 km. Mine openings are typically 10-15 m deep, with some small shafts (utilising water pumping equipment) extending to about 25 m to selectively mine high-grade saprolite zones. Most of the workings appear to be relatively recent; local community suggest they were mostly opened up in the last 10 years.

Significantly, the historical drilling (last done in 2005) is believed to have been completed prior to the artisanal "discovery" of the primary zones at Kirchon and Makandja, suggesting the extensive workings now evident at these locations remain relatively untested by drilling.

More significant historical drill results include:

- **4 m @ 28.9 g/t gold** from 129.0 metres (Grand Filon)
- **9 m @ 5.67 g/t gold** from 95.0 metres (Grand Filon)
- **6.6 m @ 115.5 g/t gold (Kirchon Trend)**

There are multiple high priority walk up drill targets in this permit. Systematic RC drilling will be taken to evaluate known mineralised structures and their strike extent.

WALIA PERMIT (granted) - Kedougou-Keneiba Inlier, western Mali

The Walia Gold Project is located in the Kenieba region of west Mali, approximately 450 km by road from Bamako. The Project is accessible by a sealed highway to the regional town of Kenieba and then by well-formed gravel road to the north of Loulo Gold Mine (Randgold Resources) and onward to the permit.

The southern boundary of the Walia permit abuts the Loulo mining lease. The Loulo milling complex is situated approximately 10km to the south of the permit. **(14 Moz)¹**.

The Walia Gold Project area hosts folded generally NNW-trending metapelite and metagreywacke lithologies, including gold prospective tourmaline altered sandstone and breccia, occurring to the east of the SMSZ. Second-order shear splays trend NNE-SSW, crosscutting the regional sedimentary layering and folding.

Gold in soil and auger anomalies occur in proximity to gold prospective tourmaline alteration and structure at Walia. Very limited drilling has been done on the permit.

Historical mapping, airborne magnetic and electromagnetic surveys, surface geochemical sampling, auger drilling, rotary air blast (**RAB**) drilling have defined a number of priority targets, some of which have been partially tested or not tested at all.

There are multiple high priority walk up drill targets in this permit. Systematic RC drilling will be taken to evaluate previously defined geochemical/drilling/geological targets.

Regolith within the Walia permit is generally dominated by transported gravels (cuirasse) and colluvial deposits which mask the gold prospective sub-surface rocks. Some auger has been undertaken, however large portions of the permit have not been effectively sampled beneath cover and the permit remains largely underexplored. In areas that have been partially auger sampled, potentially five anomalies occur in proximity to interpreted gold prospective tourmaline alteration and structure. Anomalous RAB results occur at one of these prospects; the remaining areas not been tested by any form of reconnaissance drilling. Infill auger and/or immediate follow up AC drilling is warranted.

Auger sampling of weathered in situ material is a well-established technique in this terrane. It is proposed that systematic auger coverage be completed, initially east of SMSZ, and later extending over the entire Walia permit. There is a strong expectation that this initial auger program would generate targets for subsequent AC follow up drilling and eventual RC drill testing.

YATIA PERMIT (application) - Kedougou-Keneiba Inlier, western Mali

The Yatia Gold Project is located in the Kenieba region of west Mali. The Project is readily accessible by a sealed highway to the regional town of Kenieba and then by well-formed gravel road to the Tabakoto Gold Mine and Tabakoto-Kofi haul road which passes through the project area.

The eastern boundary of the Yatia permit abuts the Tabakoto mining lease (Algom Resources). The Tabakoto Mill is situated approximately 5 km to the south-east of the permit boundary. The western boundary of the permit abuts the Kofi mining lease (Algom Resources).

The project area is generally underlain by gold prospective NNW trending Birimian-age metasediments, metavolcanics and granite.

Artisanal gold mining occurs at two localities on the Yatia permit; Segala Ouest and Baroye. The 450m long artisanal mine camp at Segala Ouest is an extension of the NW-striking Segala Mine trend. The Segala deposit (0.8Mozs)², located on the Tabakoto mining lease, is exploited by Algom Resources utilising open pit and underground techniques. Ore is transported to the Tabakoto Mill.

Significant gold mineralisation has been intersected in drilling and trenching at a number of locations on the Yatia permit. Loulo-style alteration has also been intersected in limited drilling, historical drill results include ¹⁶:

- 10 m @ 2.87g/t gold (trench)
- 2 m @ 7.40 g/t gold from 79.0 metres
- 7 m @ 1.95 g/t gold from 28.0 metres
- 1 m @ 21.80 g/t gold from 17.0 metres
- 13 m @ 1.17g/t gold from 39.0 metres

The regolith setting is not well defined at Yatia. Large areas are expected to be masked by thin transported gravels and colluvium. The context of the systematic soil geochemistry undertaken to date requires more understanding before the next phase of exploration.

A comprehensive program of data compilation and assessment is proposed in parallel with detailed regolith and outcrop mapping. It is expected that auger saprolite sampling and follow up AC drilling would be a likely strategy to define RC drill targets. The nature and scale of this program would be developed when mapping is complete.

SAMANAFLOULOU PERMIT (granted) – Kedougou-Kenieba Inlier, western Mali

The Samanafoulou Gold Project is located in the Kayes region of west Mali, approximately 600km by road from Bamako in the geological Mako group, in the interpreted hanging-wall to the crustal scale Main Transcurrent Zone structure. Gold deposits of Sabodala (5.3 Moz)⁶, Massawa (2.6 Moz)⁷ and Mako (1.4 Moz)⁸ are hosted in similar setting in Senegal.

The Samanafoulou permit is at an early stage of evaluation and very limited exploration work has been undertaken. Reconnaissance soil sampling by government agencies has returned a number of anomalous results (max 279ppb Au) in wide spaced (1000m x 250m) sampling.

Interpretation of regional magnetics and geology has defined a significant structural/magnetic/geological target that is coincident with anomalous regional soil geochemistry.

Further mapping and infill soil sampling are required to investigate the potential for gold mineralisation.

GOLOKASSO PERMIT (application) – Syama Shear Zone, South Mali

The Golokasso Gold Project is located in the Sikasso region of south Mali, approximately 400 km by road from Bamako. The area is generally accessible by a sealed highway to the regional town of Sikasso, then via Kadiola to the Syama Gold Mine. The southern boundary of the permit is contiguous with the Resolute Mining Syama mining lease. The Syama mill is situated about 15 km to the south.

Golokasso is broadly situated on the northern extension of the Syama Gold Belt. Multiple gold deposits and gold prospects occur along the Syama Belt, including the world class Syama Mine (**+8 Moz**)⁹, A21 deposits (**+1 Moz**)⁹ and Tabakoroni (**1 Moz**)⁹. Gold mineralisation is hosted predominately in mafic lithologies in the hanging wall of the regionally extensive Syama Shear Zone.

The Golokasso permit straddles the northern portion of the Syama Shear Zone and an interpreted north-trending structural splay of that mineralised trend. Approximately 10 km of prospective structure occurs within the permit area.

FALEME GOLD PERMITS (110km²)– Kedougou-Keneiba Inlier, Western Mali

Falema area consists of four permits totaling 110km² and are located in the hanging wall, within 15km of the interpreted position, of the main SMSZ. The Permits encompasses a major geological splay associated with a major flexure on the SMSZ with extensive alluvial and hard-rock artisanal gold workings scattered over 28km of strike potential.

Incredibly only 25 historical shallow reconnaissance holes have ever been drilled to date across these permits. More significant historical results include¹⁷:

- 7 m @ 4.2 g/t gold** from 62.8 metres
- 5 m @ 8.6 g/t gold** from 93.8 metres
- 24 m @ 2.01 g/t gold** from 59.8 metres
- 4.3 m @ 4.3 g/t gold** from 23.1 metres

‘Piece meal’ historical work over the past 20 years has defined numerous robust high priority gold targets including coherent gold-in-soil anomalies, historical drill intercepts, structural-magnetic and geological targets associated with and outside of the known areas of significant artisanal gold workings. Limited follow up work has been undertaken at the project and African Gold intends to complete the first systematic exploration and testing of a number of high priority drill targets in the near term.

AGBOVILLE GOLD PROJECT - Cote D'Ivoire

The Company holds the **Agboville Gold Project** which comprises 1,400km² of exploration permits (two granted and two applications), located just 50km to the north west of the largest city and economic capital in Cote d'Ivoire, Abidjan. Permits are located within Birimian aged rocks which, in Cote d'Ivoire, host a number of significant deposits including: Barrick Gold Tongon mine (**2.7 Moz**)¹², Perseus Mining Yaoure mine (**3.4 Moz**)¹³ and Endeavour Mining Ity mine (**4.5 Moz**)¹⁴.

A 6,000 metre, 174 hole maiden reconnaissance air core (**AC**) drilling program was recently completed and results from this wide spaced reconnaissance drilling program are considered very encouraging (see the Company's ASX announcement on 15 August 2019). The work identified significant mineralisation in a number of holes that suggest a fertile structure capable of hosting economic mineralisation. Width and grades of intercepts are considered encouraging and suggest a large gold system.

Phase 2 field work is underway which will consist of trenching the extensions of the main Agboville anomaly (only 10 km of the +20 km anomaly has been tested by wide spaced shallow AC drilling), step out soil geochemical sampling, pitting, trenching and follow up drilling.

Figure 1. African Gold Project Locations on geology and significant gold deposits in West Africa.

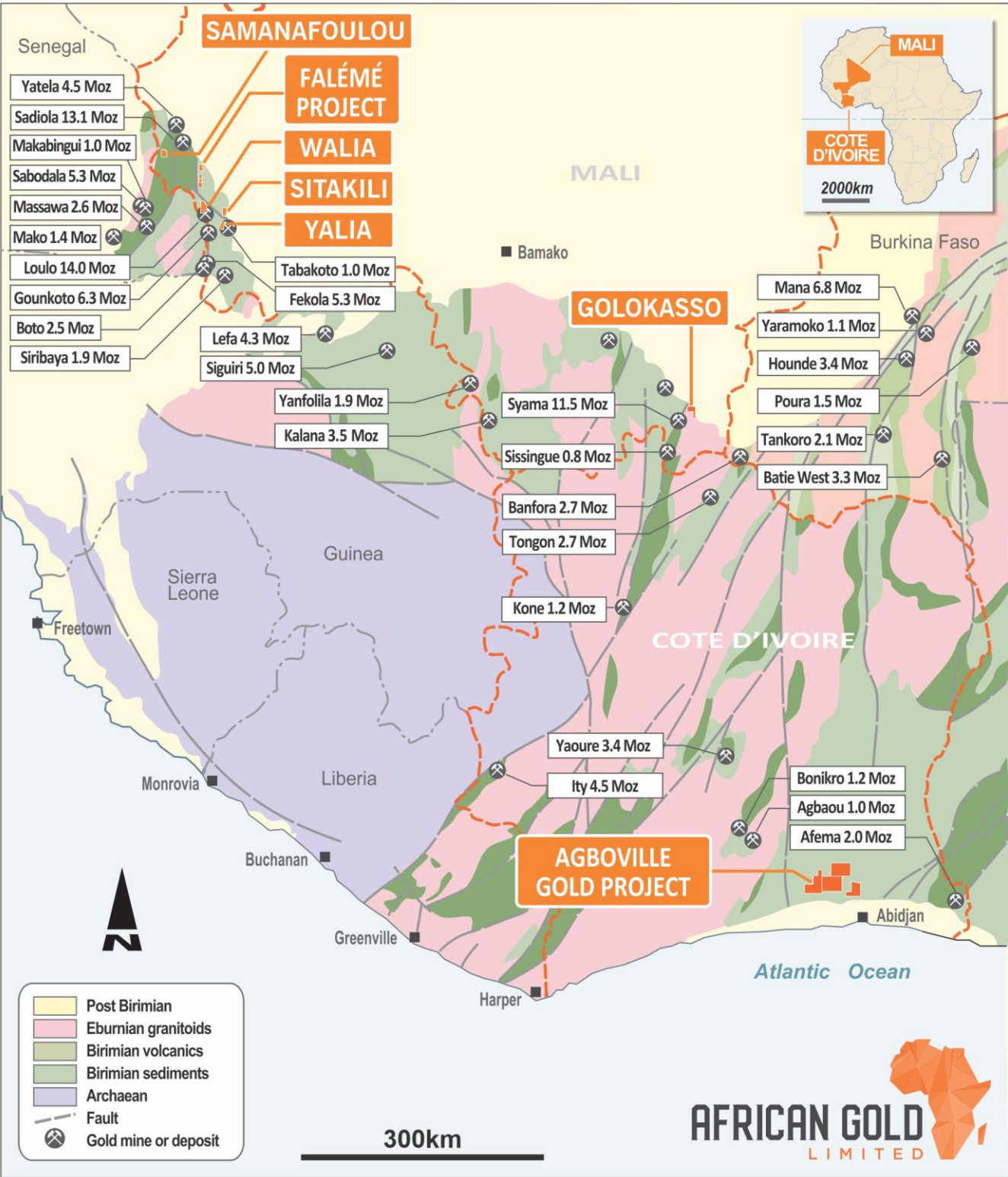


Figure 2. African Gold Permits located within the Kenieba-Kedegou Inlier - a major gold producing region in western Mali.

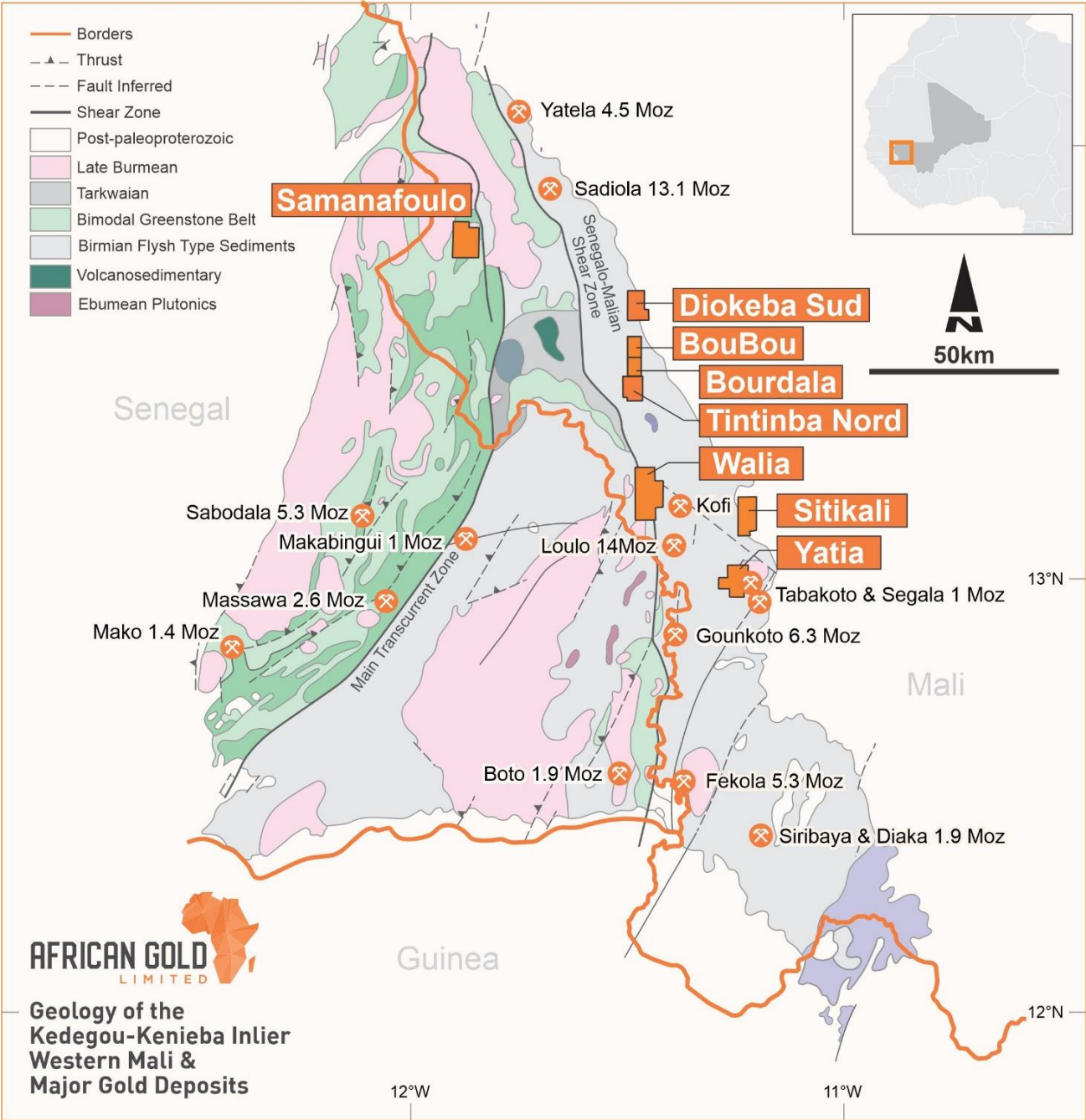
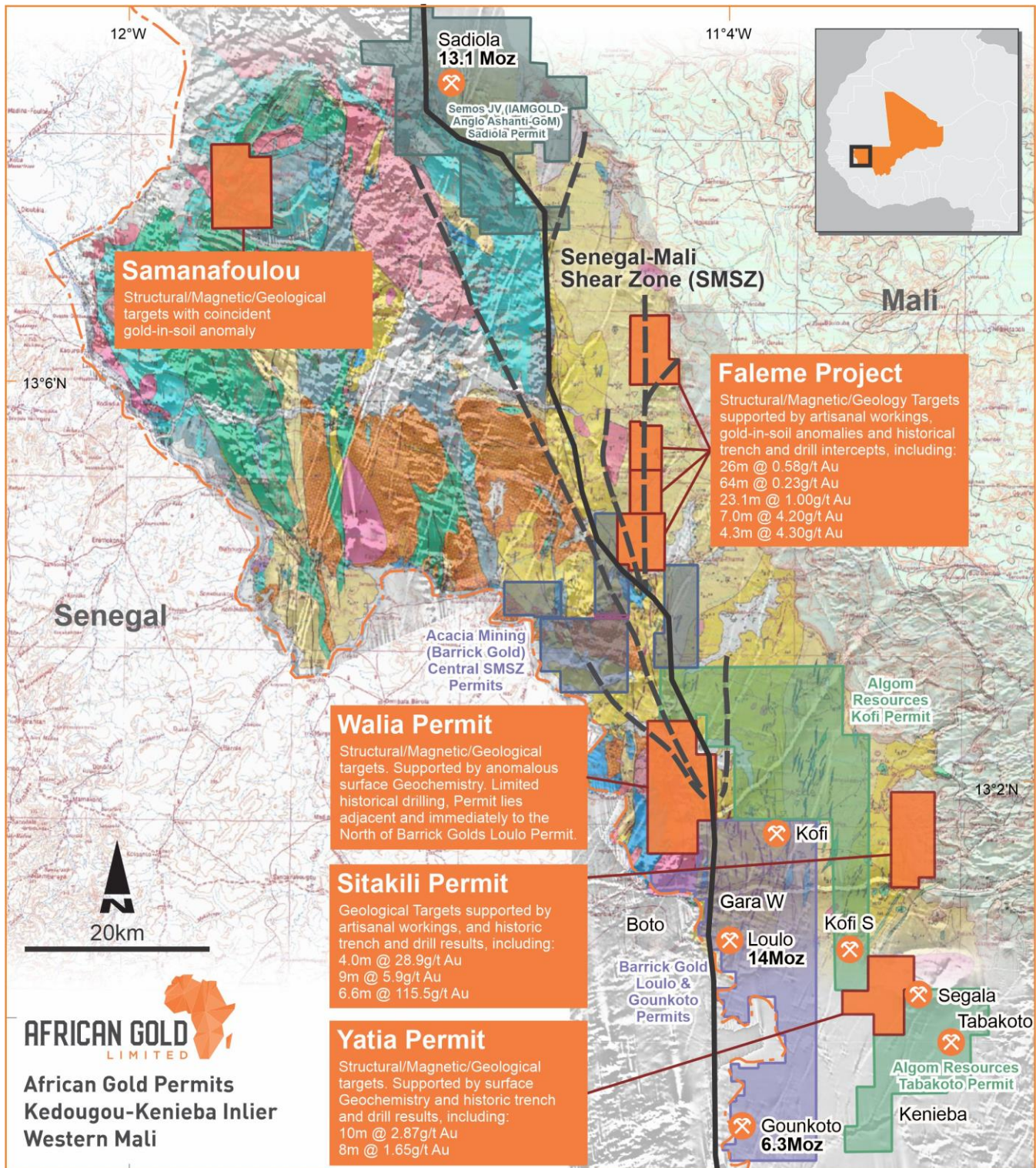


Figure 3. African Gold Permit locations on geology and magnetic image showing position of Senegal Mali Shear Zone (SMSZ) and major gold deposits (and their permits).



Geological Map of Kirichon and Grand Filon Areas, Western Mali

Legend:

- Artisanal Workings
- Tailings
- Village
- Dc - colluvium
- Dc/Cp - colluvium over cuirasse
- Cp - cuirasse
- Cp3 - cuirasse (youngest)
- Cp2 - cuirasse (oldest)
- Eo - outcrop
- Neoproterozoic Cover
- Ecsarpment Scree Slope

Rock Au_ppm

- 5 to 100
- 1 to 5
- 0.5 to 1
- 0.2 to 0.5
- 0.1 to 0.2

Other Symbols:

- Kirichon: Artisanal Workings with Prospect Names
- Targets
- Historic Drill Collars with Significant Intercepts

Geological Units and Features:

- Cp (Cuirasse)
- Dc/Cp (Colluvium over cuirasse)
- Cp3 (Cuirasse youngest)
- Cp2 (Cuirasse oldest)
- Eo (Outcrop)
- Neoproterozoic Cover (NeoProt)
- Ecsarpment Scree Slope
- Scree
- AGM (Artisanal Gold Mining)
- Tails (Tailings)
- Drill Collars (Historic)

Prospect Data:

- Kirichon:** 6.6m @ 115.5g/t
- Grand Filon:**
 - 4.0m @ 28.9g/t
 - 9.0m @ 5.9g/t
 - 5.0m @ 2.3g/t

Scale and Orientation:

- Scale: 2km
- North Arrow

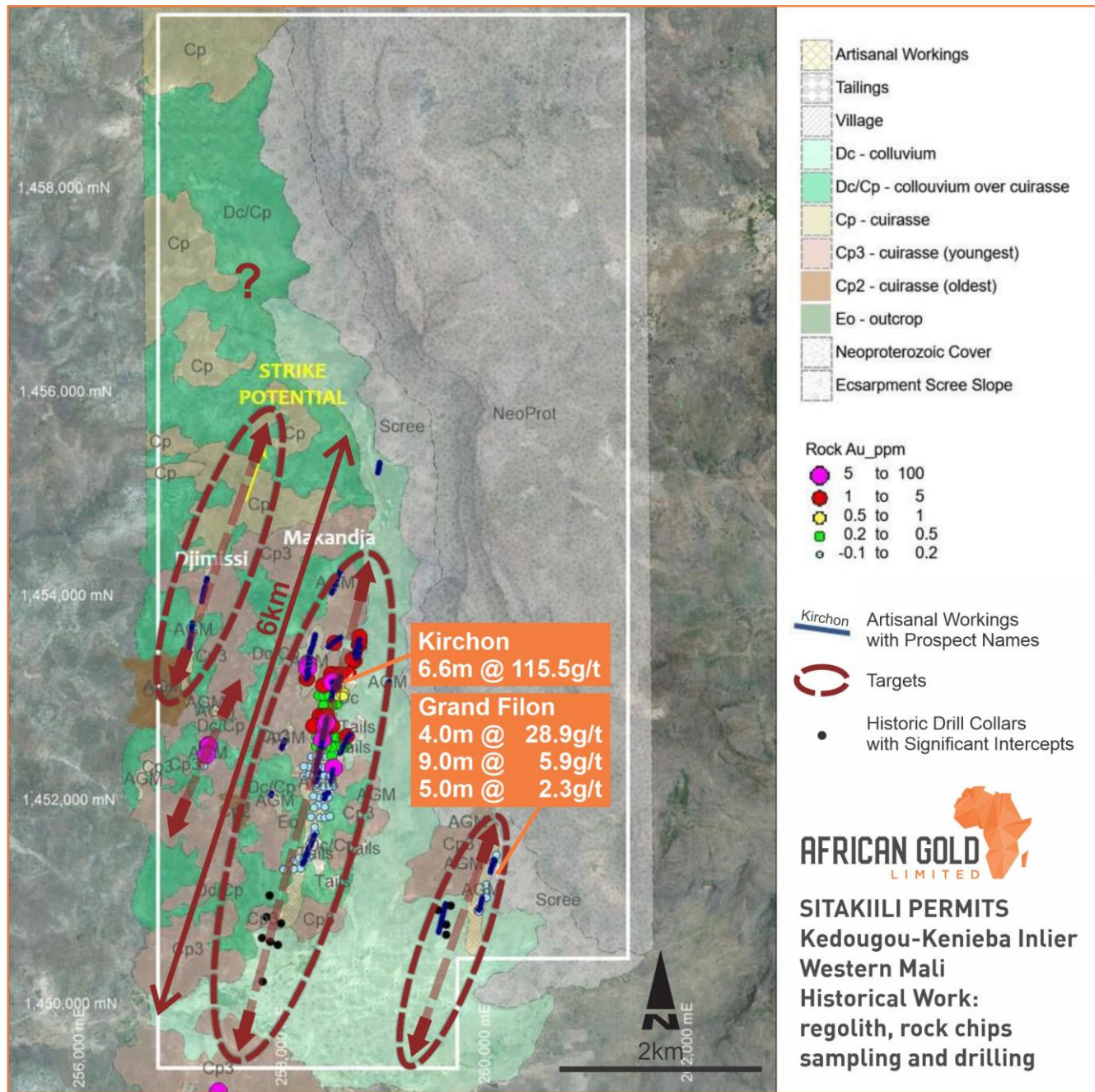


Figure 5: Walia Permit. Abuts Barrick Gold’s Loulou permit and straddles the Senegal Mali Shear Zone immediately along strike of the 14 Moz Loulou gold mine.

Interpreted geology (left) and gold-in-soil/auger geochemistry image (middle) and Airborne electromagnetic image (right) – all showing position of SMSZ, historical shallow drilling and priority target areas.

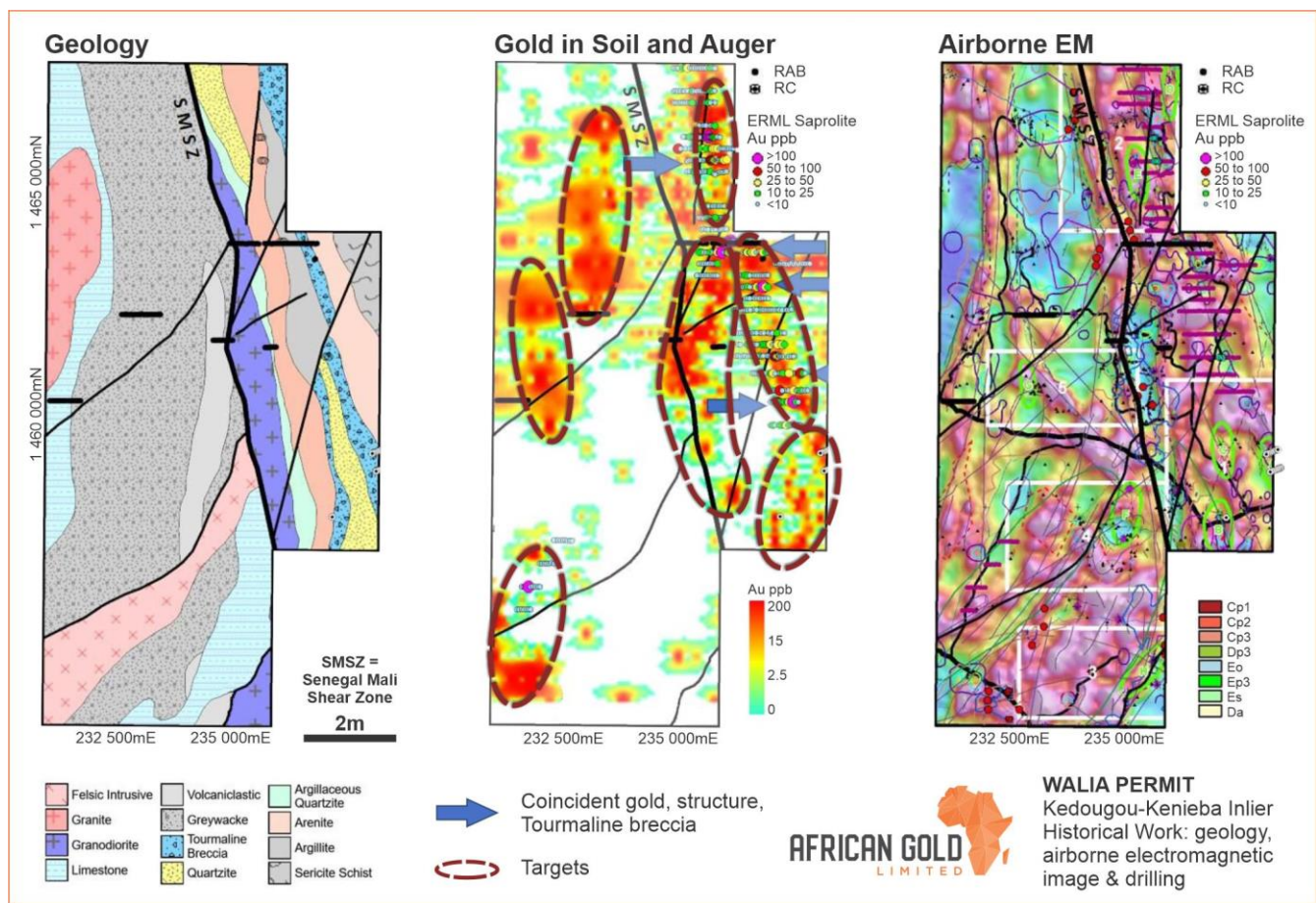


Figure 6: Yatia Permit. Significant drill intercepts, interpreted structures and geology on magnetic image.

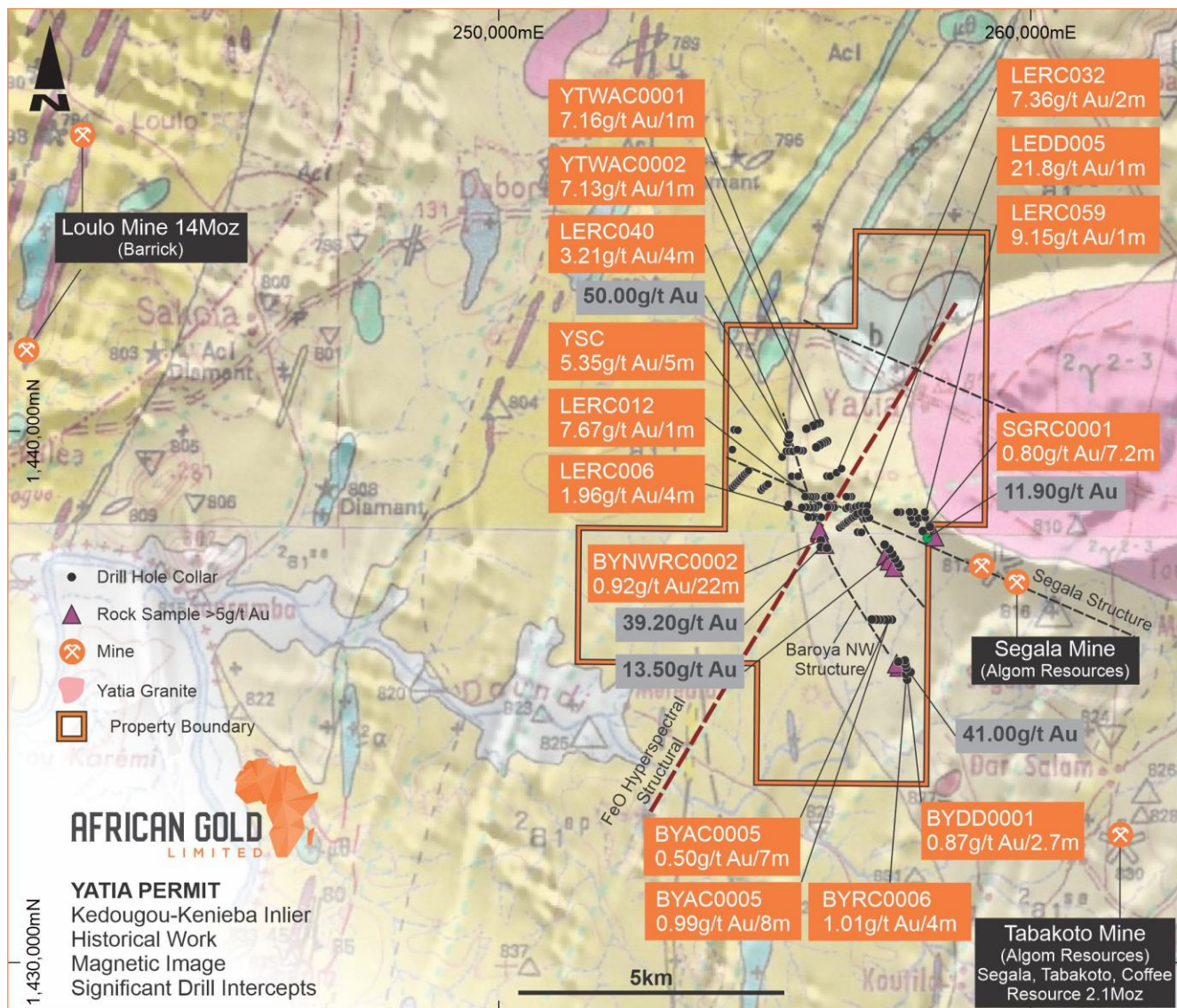


Figure 7: Samanafoulou Permit. Regional geology on magnetic image showing regional largescale gold-in-soil target areas.

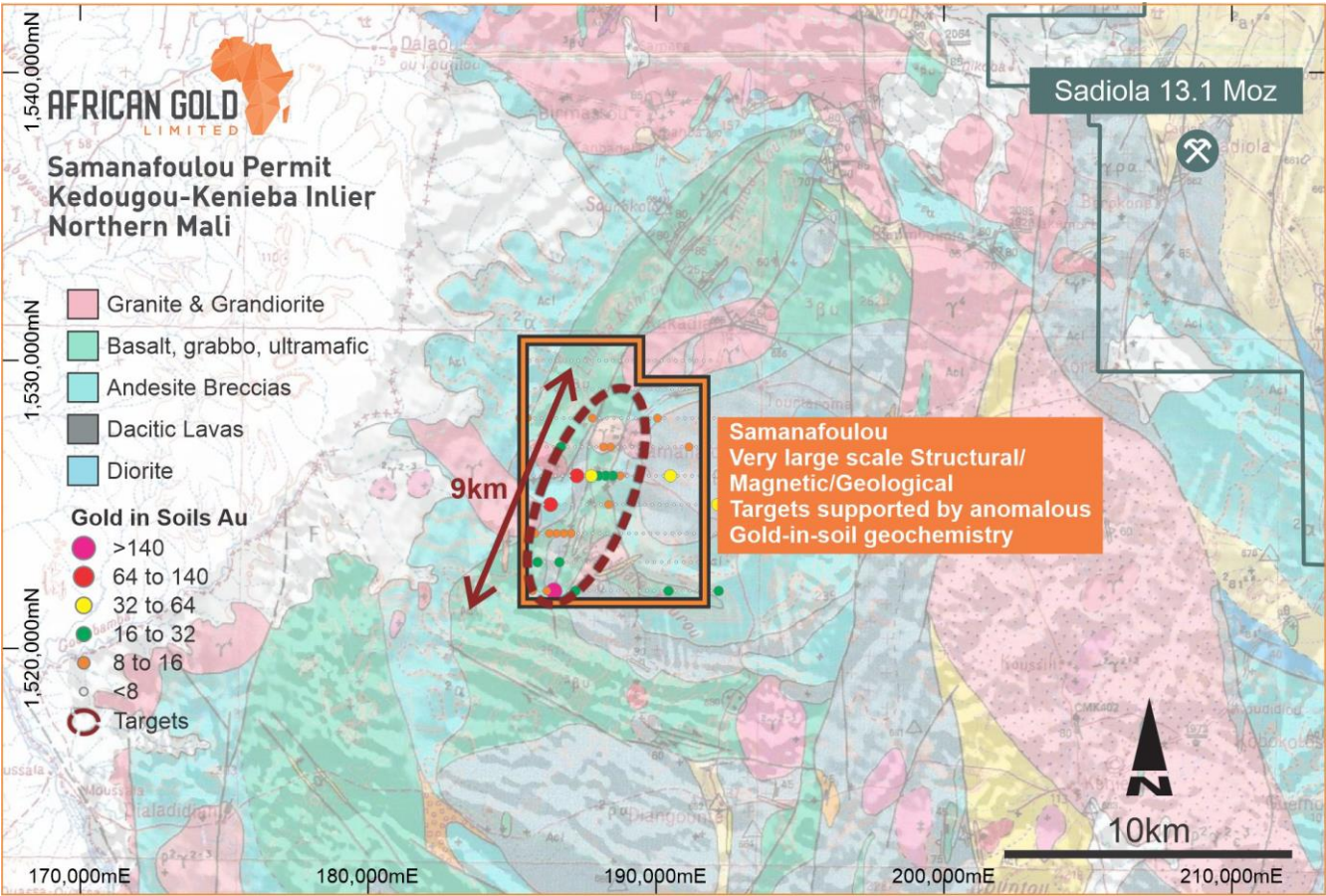
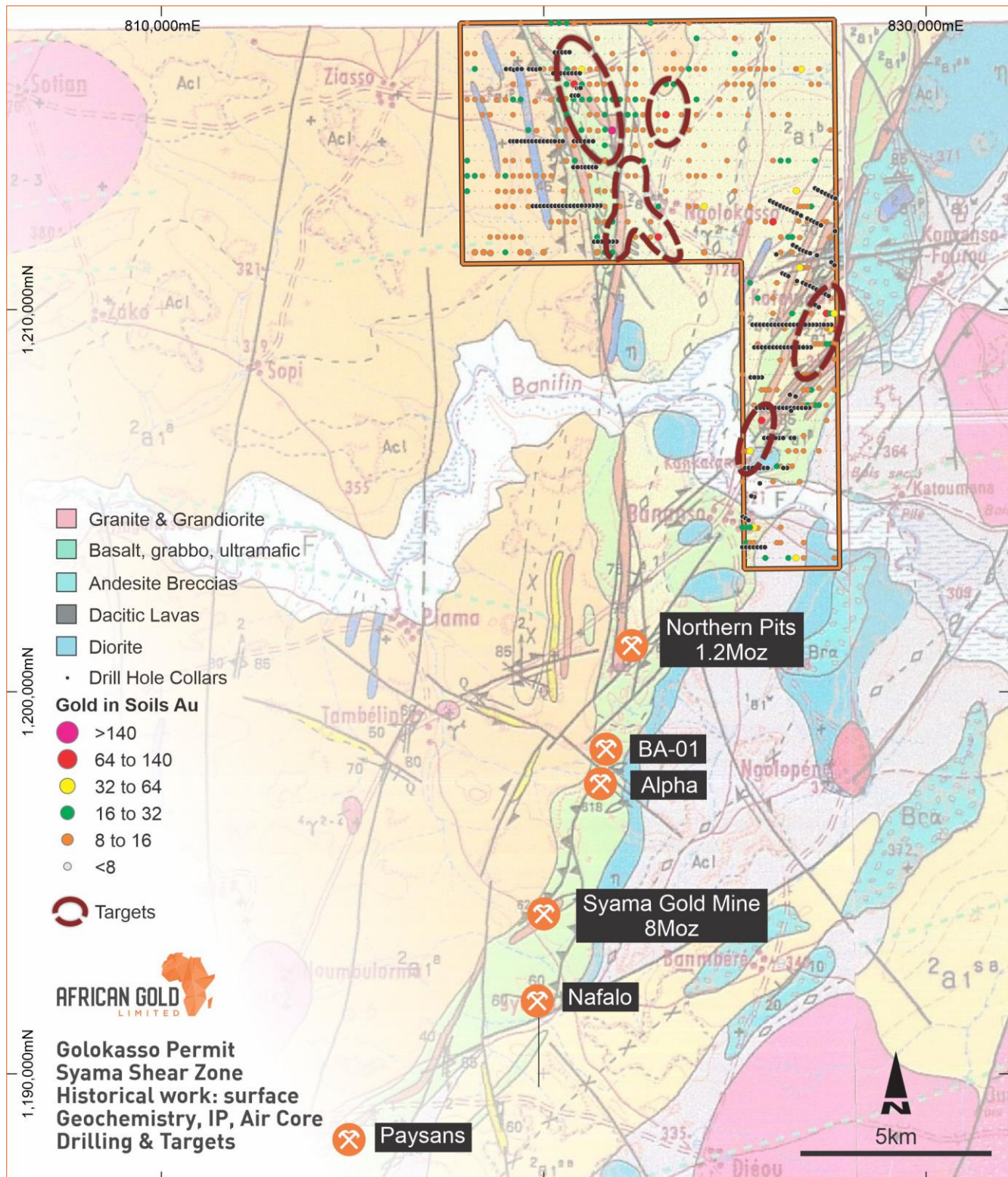


Figure 8: Golokasso Permit. Location on the Syama Shear Zone showing simplified geology with historical work, soil geochemistry, shallow drilling with priority target areas.



Terms of the Agreement

The terms of the share purchase agreement (**SPA**) are as follows:

1. Payment of A\$45,000 has been made to Abra to secure a 45 day exclusivity right to complete legal, financial and technical due diligence (to the Company's satisfaction).
2. Subject to satisfaction of due diligence at African Gold's discretion and completion of the SPA, consideration for the Acquisition is as follows:
 - a. \$125,000 cash payment to Abra shareholders;
 - b. subject to shareholder approval, the issue of three million (3,000,000) African Gold shares at a deemed issue price of AUD16.5 cents per share to shareholders of Abra;
 - c. subject to shareholder approval and an ASX waiver from listing rule 7.3.2, the issue of twelve and a half million (12,500,000) African Gold shares (**Deferred Consideration Shares**) to shareholders of Abra. The Deferred Consideration shares will be issued upon the completion of the applicable milestone for each tranche as set out below:
 - i. Tranche 1: ASX announcement by African Gold of:
 - A. a JORC 2012 compliant Inferred, Indicated or Measured Resource with a minimum grade of 1.5g/t for a total of at least 500,000oz of gold located within the projects; or
 - B. announcement by the Company of the commercial production of gold from any of the projects,within 3 years of completion – number of Deferred Consideration shares 2,500,000;
 - ii. Tranche 2: ASX announcement by African Gold of:
 - A. a JORC 2012 compliant Inferred, Indicated or Measured Resource with a minimum grade of 1.5g/t for a total of at least 1,000,000oz of gold located within the projects; or
 - B. announcement by the Company of the commercial production of gold from any of the projects,within 4 years of completion – number of Deferred Consideration shares 5,000,000; and
 - iii. Tranche 3: ASX announcement by African Gold of:
 - A. a JORC 2012 compliant Inferred, Indicated or Measured Resource with a minimum grade of 1.5g/t for a total of at least 2,000,000oz of gold located within the projects; or
 - B. announcement by the Company of the commercial production of gold from any of the projects,within 5 years of completion – number of Deferred Consideration shares 5,000,000; and
 - d. \$1,000,000 cash payment to the shareholders of Abra if 2,000,000oz of gold is announced by African Gold between 5 and 7 years. If this occurs, the Company is not required to issue the 5,000,000 Deferred Consideration shares pursuant to Tranche 3.

The Company anticipates lodging a notice of meeting shortly in respect of the Acquisition.

Yours Faithfully



Mr. Glen Edwards
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Competent Persons Statements

Historical Drilling

Information in this announcement that relates to historical 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 and Society of Economic Geologists. 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.

Exploration Results

The information in this announcement which relates to Exploration Results for the Company's maiden AC drilling program was first released by the Company to ASX on 15 August 2019. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Notes

1. Barrick Gold website - <https://www.barrick.com/English/operations/loulo-gounkoto/default.aspx>
2. Endeavour Mining Annual Information Form
https://s21.q4cdn.com/954147562/files/doc_downloads/financial_documents/aif/2017-AIF.pdf
3. Randgold Resources Quarterly Report 31 March 2006
<https://www.sec.gov/Archives/edgar/data/1175580/000095013606003715/file002.htm>)
4. Barrick Gold Corporation – current & historical – <https://www.barrick.com/English/operations/default.aspx>
5. Resource – Resolute Mining website (current), resource reserve statement, presentations and project summary
(<https://www.asx.com.au/asxpdf/20190806/pdf/4477kvydglhz2.pdf>)
6. Teranga Gold Corporation – website - <https://www.terangagold.com/sabodala/default.aspx>
7. 21 – Barrick Gold Corporation – website - <https://www.barrick.com/English/operations/exploration-and-projects/default.aspx>
8. 2Toro Gold – website - <https://www.torogold.com/projects/mako-gold-mine/>
9. Resolute Mining Limited - website - <https://www.asx.com.au/asxpdf/20190806/pdf/4477kvydglhz2.pdf>
10. B2Gold – current - <https://www.b2gold.com/projects/producing/fekola/>
11. IAMGOLD Technical report -
<https://www.sec.gov/Archives/edgar/data/1203464/000127956904000149/courtesycopy.pdf> see pages 5 and 6
(add mineral reserve, Measured and indicated resource and inferred resource.)
12. Barrick Gold Corporation – current - <https://www.barrick.com/operations/tongon/default.aspx>
13. Perseus Mining Limited – current - http://perseusmining.com/cte_divoire.13.html
14. Endeavour Mining Corporation - <https://www.endeavourmining.com/our-portfolio/ity-gold-mine/default.aspx>
15. Refer ASX announcement on 15 August 2019. African Gold is not aware of any new information or data that materially affects the information included in the said announcement.
16. Desert Gold Ventures – historical - <https://www.desertgold.ca/index.php/news/2018-2> and non-published internal reports and NI 43-101 TransAfrika Belgique SA – August 2011- Sedar.

17. Refer ASX announcement on 4 July 2019. African Gold is not aware of any new information or data that materially affects the information included in the said announcement.
18. Refer Table 1 and JORC tables below
19. Yatela
<https://www.sedar.com/GetFile.do?lang=EN&docClass=2&issuerNo=00009025&issuerType=03&projectNo=00265926&docId=521204>

Table 1: Significant Historical Results Reported in Body of Text.²

Hole ID	Company	Permit	Type	WGS84E	WGS84N	Zone	RI m	Dip Deg	Azimuth Deg	Total Depth m	Sample From m	Sample To m	Interval m	Grade Au g/t
C-17-00	Marchmont	Sitakili	DD	257979	1450556	29	120.5	-60	290	301	129.0	133.0	4.0	28.90
C-8-165	Marchmont	Sitakili	DD	259688	1450928	29	139	-60	290	211	95.0	104.0	9.0	5.67
SDDH002	RandGold	Sitakili	DD	258400	1452330	29	140	-60	290	175			6.6	115.50
LEDD005	TransAfrica ¹	Yatia	DD	256898	1438502	29	150	-60	94	206.6	17.0	18.0	1.0	21.80
LEDD006	TransAfrica	Yatia	DD	256820	1438501	29	145	-60	94	201.1	7.0	12.0	5.0	1.04
LEDD007	TransAfrica	Yatia	DD	256234	1439196	29	154	-60	94	208.7	94.0	95.0	1.0	1.05
LEDD008	TransAfrica	Yatia	DD	256312	1439284	29	147	-60	170	206.8	39.0	52.0	13.0	1.17
LERC011	TransAfrica	Yatia	RC	258040	1438500	29	135	-60	90	66	0.0	5.0	5.0	1.30
LERC024	TransAfrica	Yatia	RC	256700	1438600	29	145	-60	90	100	19.0	21.0	2.0	1.53
LERC025	TransAfrica	Yatia	RC	256750	1438600	29	148	-60	90	100	56.0	61.0	5.0	1.10
LERC026	TransAfrica	Yatia	RC	256800	1438600	29	150	-60	90	100	7.0	10.0	3.0	1.70
LERC028	TransAfrica	Yatia	RC	256900	1438600	29	145	-60	90	100	95.0	97.0	2.0	0.79
											28.0	35.0	7.0	1.95
											44.0	46.0	2.0	2.69
											82.0	84.0	2.0	2.22
LERC029	TransAfrica	Yatia	RC	256850	1438410	29	145	-60	90	100	85.0	88.0	3.0	1.03
LERC032	TransAfrica	Yatia	RC	256200	1439200	29	148	-60	90	100	79.0	81.0	2.0	7.40
TR013	TransAfrica	Yatia	Trench	256360	1437620	29		0	90	50	40.0	50.0	10.0	2.87

Note

1. TansAfrica Belgium a subsidiary of Desert Gold Ventures Inc. Segala-Quest now Yatia Permit (some difference in boundary)
2. For comments refer to JORC tables 1 and 2.

JORC Code 2012 – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> - Historical data - Information from incomplete numerous sources including internal company reports, announcements to stock exchanges, company reports and company web sites. Where data is old attempts have been made to cross reference and verify quality of data by looking at procedures and quality of reporting of data. - Drilling was done by various companies for various companies and details and completeness of drilling and sampling methodologies and techniques; - Siakili - Marchmont Gold Corp (DD) – standard, log and sample ½ core, typically 1m intervals.

Criteria	Commentary
	<p>Randgold (DD) – standard, log and sample ½ core, typically 1m intervals.</p> <p>Walia - Randgold RC & RAB – standard, cyclone sub sample 1m intervals.</p> <p>Yatia – Alpine/Robex (DD) – standard, ½ core, typically 1m intervals.</p> <p>Great Quest Metals (AC/RC) – standard, cyclone 1m Intervals.</p> <p>Desert Gold /TransAfrika Belgium (AC/RC & DD) – standard, log, sample ½ core, typically 1m interval, RC standard, cyclone 1m interval.</p> <p>Golokasso – Golden Horse ?/ Robex – standard cyclone 1m intervals.</p> <p>Resolute (AC) – standard. Cyclone 1m intervals.</p> <ul style="list-style-type: none"> - Soil sampling – all permits standard soils sampling technique, typically 50cm depth, logged, located GPS. - Pitting/trenching comments - Yatia - TransAfrika – 2-3m trench, log, channel sample side wall 20cm above base. <p>Rock chip sampling – all permits Sampling typically grab samples</p>
Drilling techniques	<ul style="list-style-type: none"> - Drilling done in “the modern era” using standard techniques. - Details of drilling companies used have for the most part have not been reported. - Based on internal reports and on reputation of work in these and other properties, the drilling by Randgold, Resolute, Great Quest, Robex and Desert Gold/TransAfrika has been of a good quality and good operating procedures were adhered to.
Drill sample recovery	<ul style="list-style-type: none"> - For the most part details of drill recoveries is sparse. However for diamond drill information is contained within sampling tables and logs, for RC drilling at Yatia by TransAfrica recoveries are noted as acceptable in the NI43-101.
Logging	<ul style="list-style-type: none"> - All drilling was logged by qualified geologists. Logging is a qualitative process.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> - Marchmont – diamond core was logged, split, sampled and shipped to Gold Fields Laboratory in South Africa for analysis. - TransAfrika – RC drilling – standard techniques, within recoveries acceptable limits (detailed in NI43-101) - Randgold – diamond core were logged, split and sampled. - TransAfrica – trenching, 1m channel samples 20cm above the floor. - Transafrique – Diamond core was logged, split and sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> - QAQC procedures adopted by all companies. - Marchmont – used Gold Fields of South Africa Laboratory Johannesburg, Mali. Samples crushed, pulverised (-200mesh), 100g sample with FA using gravimetric finish. - TransAfrica used SGS Laboratory Kayes, Mali. Samples crushed, pulverised (75mircon) FA, Aqua Regia digest and AA finish. TransAfrique comprehensive QAQC program outlined in NI43-101,
Verification of sampling and assaying	<ul style="list-style-type: none"> - No additional QAQC in terms of interlaboratory, cross method comparison done.
Location of data points	<ul style="list-style-type: none"> - Collected from a variety sources, internal reports and databased, NI43-101, diagram located and registered. - In most cases data reported in WGS84 UTM Zone 29N or 30N. Method of location of GPS accuracy to +-10M.

Criteria	Commentary
	<p>Some, not all collars could be located in the field due to the age of drilling and in fact significant disturbance had been undertaken. In the case of the RandGold drilling on Sitakili (announced in quarterly report – no collar information exists the coordinates in the table are for the centroid of the Kirchon Prospect where the hole was known to have been drilled.</p>
Data spacing and distribution	<ul style="list-style-type: none"> - For the most part reconnaissance drilling under geological, geochemical, geophysical targets, follow up of historical drilling holes or targeted to intersect artisanal workings at depths. In such instances holes were targeted to best intercept interpreted strike and dip of structures at right angles and orthogonally. - Randgold, Resolute and TransAfrica did regional and targeted RC/AC/RAB traverses typically east west and at a high angle to north south trending lithology.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> - With reconnaissance percussion, as well as diamond drilling true strike and dip of lithology and mineralisation is seldom accurately known. In some cases mapped surface geology and continuity of grade and lithology between holes down dip and across sections can assist. There is almost no orientated core data. Some idea of angle of intercept of lithology and structure can be gleaned from core angle but this is usually not well constrained. - Due to the fact that some collars have been obliterated but time and cannot be found or data cannot be validated its assumed that drilling was done orthogonal to mined lodes to try intersect orthogonally e.g. for the some of the Randgold Sitakili drilling an average depth of holes 175m (8 hole program for 1407m), azimuth 290 and dip 60 degrees.
Sample security	<ul style="list-style-type: none"> - For the most part from internal reports Randgold, Resolute and TransAfrica supervise and secured samples throughout ie at all stages from drilling, through sampling to dispatch to laboratory.
Audits or reviews	<ul style="list-style-type: none"> - Data has been cross referenced against original reports and data limitations are understood. - Yatia detailed NI43-101 - The author and vendor have conducted field trips to Yatia, Sitakili, Walia and have attempted to verify data. Not all collars could be located due to age and fact there has been extensive agricultural and artisanal mining disturbance. Location of artisanal workings at Sitakili and Yatia have been confirmed and rock chip sampling indicated mineralised structures. Data from various sources confirm the style, nature and tenor of mineralisation reported here.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary					
Mineral tenement and land tenure status	Permit details are provided below:					
	Project	Mining Right	Grant date	Expiry date	Holder	Notes
1.	Sitakili	2018/03 95	21/02/ 18	20/02/ 25	EurekaGold SARL	100% legal and beneficial ownership
2.	Walia	2018/42 72	7/12/1 8	6/12/2 5	FANAM Mining SARL	Subject of option agreement with FANAM SARL, pursuant to which Catalyst Resources SARL has the rights to acquire 95% legal and beneficial ownership
3.	Samanafoulou	2018/38 24	6/11/1 8	5/11/2 5	Catalyst Resources SARL	100% legal and beneficial ownership
4.	Golokasso	Convention	15/04/ 19		Catalyst Resources SARL	Research Permit convention granted. Arrêté pending
5.	Yatia	Convention	27/05/ 19		Catalyst Resources SARL	Research Permit convention granted. Arrêté pending
Exploration done by other parties	<p>All attempts have been made to compile as much of the previous exploration on these permits as possible. Results of regional surveys are not referred to in detail, they comprise mapping, regional geochemical sampling and airborne magnetic and radiometric surveys.</p> <p>Sitakili Permit: previous exploration is summarised from reports prepared by past and present holders. It is noted that there are occasional contradictions between some of the reports, however the best summary appears to be by EurekaGold SARL (2017), and that report is generally relied on here. The table below summarises the known exploration work undertaken at Sitakili. The broader Kenieba region and areas now covered by the Sitakili permit have been investigated by various government supported agencies, including SONAREM - Société Nationale de Recherche et d'Exploitation Minières (1962-1968) with the technical assistance of Russian Geologists, the Bureau de Recherches Géologiques et Minières (BRGM) 1979-1984, Direction Nationale de la Géologie et des Mines (DNGM) together with Klöckner (1987-1993), and SYSMIN (2006) with</p>					

Criteria

Commentary

the financial assistance of the European Community and the technical assistance of Kevron/ECL and Fugro for aerial geophysical surveying (Magnetics and Radiometric). Companies that report work in the Sitakili area include Sanor Exploration (1988), Victory Exploration Corporation (1989), Timbuktu Gold Corporation / Marchmont Gold Corporation Ltd (1996-1997), and Randgold (2005-2006). Sanor undertook a modest geophysical survey which is of limited value. Victory reported soil sampling and pitting. Marchmont and Randgold variously undertook rock sampling, trenching, auger, RC drilling and diamond drilling (see below). More recently, Albab Mining SARL and EurekaGold SARL (2016-2017) completed mapping and some selective rock sampling of dumps and mine workings. The apparent inactivity from around 1998 to 2016 corresponds to the period when a communal mining right was gazetted over Sitikili. This right gave priority to local artisanal miners to lawfully undertake mining. The Randgold work during 2005 is believed to have been undertaken by commercial agreement with the local community. Aside from the Randgold work, this period represents a lengthy hiatus for modern exploration in the Sitakili area; occurring during a time of significant exploration activity for gold elsewhere in Mali and West Africa generally. Large-scale artisanal workings occur at the localities of Kirchon, Grand Filon, Makandja, and Djimissi (Figure 4). Mine pits and stopes are up to 15m wide and extend along strike for in excess of 2km. Mine openings are typically 10-15m deep, with some small shafts (utilising water pumping equipment) extending to about 25m to selectively mine narrow high-grade saprolite zones. Most of the workings appear to be relatively recent; local community suggest they were mostly opened up in the last 10 years. Significantly, the historical drilling (last done in 2005) is believed to have been completed prior to the artisanal “discovery” of the primary zones at Kirchon and Makandja, suggesting the extensive workings now evident at these locations remain relatively untested by drilling. A compilation of this data is presented in the table below. Reconnaissance soil sampling by government agencies - Klockner regional geochemical survey (1000m x 250m – 208 samples). Airborne magnetic survey and regional geological mapping (1:200,000) BRGM / SYSMIN.

	Period	Soil	Rock	Pit		Trench		Auger		RC		Diamond	
				#	(m)	#	(m)	#	(m)	#	(m)	#	(m)
Government Agencies	1962-2006	Regional mapping and soil sampling. Acquisition of airborne magnetics and radiometrics. 1:200,000 geological interpretation											
Victory Exploration	1989	~1000		87	?								
Timbuktu Gold	1996									17	?		
Marchmont Gold	1997												
Kirchon South						2	132	209	1923			7	1851
Grand Filon								70	744			24	5845
Randgold	2005		264									8	1407
Albab Mining	2014		225										
Eurekagold	2015		121										
		~1000	610	87	0	2	132	279	2667	17	0	39	9103

Walia Permit: previous exploration on the Walia permit has been undertaken by Syndicat Or, Cogema, Centre de Liaison of International Business SARL (CLIB), Etruscan Resources and Randgold. Randgold undertook detailed outcrop and regolith mapping, Airborne electromagnetic surveying, RAB drilling and RC drilling. During the period 1962 – 2006, investigations of the broader Kenieba region and areas now covered by the Walia permit were undertaken by various government supported agencies, including SONAREM - Société Nationale de Recherche et d'Exploitation Minières (1962-1968), the Bureau de Recherches Géologiques et Minières (BRGM) 1979-1984, Direction Nationale de la Géologie et des Mines (DNGM) together with Klöckner (1987-1993), and SYSMIN (2006). A compilation of this data is presented in the table below. Reconnaissance soil sampling by government agencies - Klockner regional geochemical survey (1000m x 250m – 208 samples). Airborne magnetic survey and regional geological mapping (1:200,000) BRGM / SYSMIN.

Criteria

Commentary

WALIA					Auger		RAB		RC	
	Period	Soil	Rock	AEM	#	(m)	#	(m)	#	(m)
Government Agencies	1962-2006	Regional mapping and soil sampling. Acquisition of airborne magnetics and radiometrics.								
CLIB	1999 - 2003	x								
Etruscan	2004 - 2006	2206			540					
Randgold	2007 - 2010		331	x			128	2993	17	882
		2206	331		540		128	2993	17	882

Yatia Permit: The following summary is from the Desert Gold Ventures website. Desert Gold was the holder of the permit prior to its expiry in 2017. Previous work is summarised in the table below.

YATIA					Auger		Trench		AC / RC		Diamond	
	Period	Soil	Rock	IP	#	(m)	#	(m)	#	(m)	#	(m)
Government Agencies	1962-2006	Regional mapping and soil sampling. Acquisition of airborne magnetics and radiometrics. 1:200,000 geological interpretation.										
BHP Minerals	1995	x										
Alpine / Robex	1996 - 1998										2	x
Great Quest Metals	2002 - 2007								3	x		
Desert Gold	2009	2982		x	248		11	1630	60	5820	12	2390
	2017								56	4356	4	x
		2982	0		248	0	11	1630	119	10176	18	2390

Samanafoulou Permit: The Samanafoulou permit at as an early stage of evaluation and very limited exploration work has been undertaken. Reconnaissance soil sampling by government agencies - Klockner regional geochemical survey (1000m x 250m – 208 samples). Airborne magnetic survey and regional geological mapping (1:200,000) BRGM / SYSMIN.

Geology

Geological background – area under consideration is underlain by Palaeoproterozoic sedimentary, volcanosedimentary and volcanic rocks of the Birimian Supergroup and Kofi Formation in the northern KKI, which is situated on the western margin of the West African craton. The Birimian Supergroup and Kofi Formation in the KKI was deposited in a marine setting and adjacent to a volcanic arc at ca. 2.36 Ga. The Supergroup was accreted onto Archaean crust during the Eburnean Orogeny at 2.2e2.1 Ga. The Eburnean Orogeny in the KKI is characterized by the syn-tectonic emplacement of I-type calc-alkaline granitoids that intruded volcanic, chemical sedimentary and clastic sequences. Transcurrent tectonics was accompanied by a late magmatic event at ca. 2.07 Ga. The KKI can be divided into three distinct Palaeoproterozoic strato-structural domains. The western and central domains are separated by the Main Transcurrent Shear Zone, while the central and eastern domains are separated by the SMSZ. The permits under consideration are situated east of the SMSZ. The eastern domain of the KKI hosts the Sadiola, Loulo, Segala and Tabakoto goldfields. The domain is composed of rocks belonging to the Kofi Formation, which is composed of thick sequences of volcanoclastic rocks, arenites, wackes, siltstones, argillites, and carbonates with minor intercalations of andesite lavas and rhyolite pyroclastites. The flat-lying Neoproterozoic Seroukoto Sandstone of the Hassanah-Diallo Formation marks the eastern boundary of the KKI and crops out along an escarpment north and east of the project area. The sandstone unconformably overlies Palaeoproterozoic sequences.

Golokasso Permit: In 1980 PNUD (Projet des Nations Unis de Developpement), in collaboration with the government agencies, undertook 1000m x 200m spaced regional soil geochemistry sampling and mapping in the region around Syama. This program identified the ancient artisanal working at Syama and defined a number of broad soil anomalies along the Syama Belt. BHP Minerals acquired a large exploration concession over the Syama region in 1989. BHP completed a large-scale exploration program including mapping, stream and soil sampling, acquisition of airborne magnetic/radiometric data, and drilling. The Syama gold deposit was defined and developed. During the period 1998 - 2011 Golden Horse (and Robex Resources) held rights to the area now covered by the Golokasso permit. Golden Horse undertook further soil sampling and detailed mapping. In all, 1,710 soil samples have been collected on the permit. Robex entered in to joint venture with Resolute in 2011. Resolute undertook programs of wide spaced shallow AC drilling investigating the interpreted position of the east and west splays of the

Criteria	Commentary																																																						
	<p>Syama trend. In total 282 holes for 12,214m of AC drilling was done on nominally 800m spaced drill lines (up to 1,000m spaced line in places).</p> <table><tr><th>GOLOKASSO</th><th>Period</th><th>Soil</th><th>Rock</th><th>IP</th><th>Auger</th><th>Trench</th><th>RAB/AC/RC</th><th>Diamond</th></tr><tr><td>Government Agencies</td><td>1962-2006</td><td colspan="7">Regional mapping, airborne magnetic, radiometric surveys</td></tr><tr><td>PNUD</td><td>1980</td><td colspan="7">PNUD (Projet des Nations Unis de Developpement), in collaboration with the government agencies, undertook 1000m x 200m spaced regional soil geochemistry sampling and mapping in the region around Syama. This program identified the ancient artisanal working at Syama and defined a number of broad soil anomalies along the Syama Belt.</td></tr><tr><td>BHP Minerals</td><td>1989-</td><td colspan="7">BHP completed a large-scale exploration program including mapping, stream and soil sampling, acquisition of airborne magnetic/radiometric data, and drilling. The Syama gold deposit was defined and developed.</td></tr><tr><td>Golden Horse (and Robex Resources)</td><td>1998-2011</td><td>1710</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Resolute Mining</td><td></td><td></td><td></td><td></td><td></td><td></td><td>282 holes 12,214m</td><td></td></tr></table>	GOLOKASSO	Period	Soil	Rock	IP	Auger	Trench	RAB/AC/RC	Diamond	Government Agencies	1962-2006	Regional mapping, airborne magnetic, radiometric surveys							PNUD	1980	PNUD (Projet des Nations Unis de Developpement), in collaboration with the government agencies, undertook 1000m x 200m spaced regional soil geochemistry sampling and mapping in the region around Syama. This program identified the ancient artisanal working at Syama and defined a number of broad soil anomalies along the Syama Belt.							BHP Minerals	1989-	BHP completed a large-scale exploration program including mapping, stream and soil sampling, acquisition of airborne magnetic/radiometric data, and drilling. The Syama gold deposit was defined and developed.							Golden Horse (and Robex Resources)	1998-2011	1710							Resolute Mining							282 holes 12,214m	
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Golden Horse (and Robex Resources)	1998-2011	1710																																																					
Resolute Mining							282 holes 12,214m																																																
Drill hole Information	<p>Historical data- information from incomplete company reports.</p> <p>Drilling was done by various companies: see comments table 1.</p> <ul style="list-style-type: none">- Siakili - Marchmont Gold (DD), Randgold (DD)- Walia - Randgold RC & RAB- Yatia – Alpine/Robex (DD), Great Quest Metals (AC/RC), Desert Gold (Ac/RC & DD)- Golokasso – Golden Horse / Robex / Resolute (AC) <p>Significant results reported in body of announcement and on diagrams. Totals holes and meters are reported within this table.</p>																																																						
Data aggregation methods	Reported intercepts are weighted averages.																																																						
Relationship between mineralisation widths and intercept lengths	RC and diamond dips and azimuths optimized to drill orthogonal to mineralized structures based on geological interpretation. Ture widths are generally unknown.																																																						
Diagrams	See body of report.																																																						
Balanced reporting	<p>All data that could be collected and verified has been reported (see tables for complete disclosure of known soil sampling, trenching and drilling).</p> <p>On 17 April 1996, Timbuktu Gold Corp reported drilling 17 RC holes at a project referred to as Sitakili. Results from only two holes were publicly reported and were subsequently challenged by the Alberta Stock Exchange. Results from the remainder of the holes were never reported. The precise geographic location of this drilling has not been confirmed by Abra or the Company, however drilling is believed to have targeted the southern portion of Kirchon. An investigation by the Alberta Stock Exchange subsequently found the results from this work program were tainted and should be disregarded. The zones that were drilled remain effectively untested by reliable drilling. THIS DATA HAS NOT BEEN REPORTED.</p> <p>Marchmont Gold Corporation (formerly Timbuktu Gold Corporation) completed two trenches and undertook 7,696.m of DD drilling, mainly targeting the Grand Filon trend.</p> <p>Not all sample results are displayed in plans. Only significant data that could reasonably substantiated has been reported in body of announcement.</p>																																																						
Other substantive exploration data	<p>No other substantive exploration work is known apart from that reported above in this Table. See above under balanced reporting.</p> <p>As is common in west Africa a significant amount of artisanal activity and mining has taken place on some occurrences. Pits and shafts are typically shallow (<30m)</p>																																																						

Criteria	Commentary
Further work	Further collection, collation and interpretation of historical data. Followed but mapping, soil and rock chip sampling, pitting, trenching, auger, geophysics, RAB/AC, RC and diamond drilling.