

AFRICAN GOLD

LTD





HIGH GRADE WEST AFRICAN
GOLD
DISCOVERIES

December 2022 | www.african-gold.com
ASX: A1G

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This presentation has been approved by the Board and is current as at 8 December 2022.

Competent Person's Statements

Exploration results contained in this presentation were reported in accordance with listing rule 5.7 and African Gold confirms it is not aware of any new information or data that materially effects the information in the original announcement.

The information contained in this announcement that relates to the Exploration Target is based on and fairly reflects, information compiled by Dr Marat Abzalov, who is a fellow of the Australasian Institute of Mining and Metallurgy. Dr Abzalov acted as a consultant to African Gold Ltd and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Abzalov consents to the inclusion in this announcement of the matters based on his information on the form and context in which it appears. The Exploration Target was originally released on 18 September 2022.

Investment Highlights



Didievi Project, Cote d'Ivoire, prospective for a potential multi-million ounce gold project.



Spectacular, wide, high-grade gold intersections across multiple projects.



Potential for gold, lithium and base metals on the Agboville and Konahiri Projects.



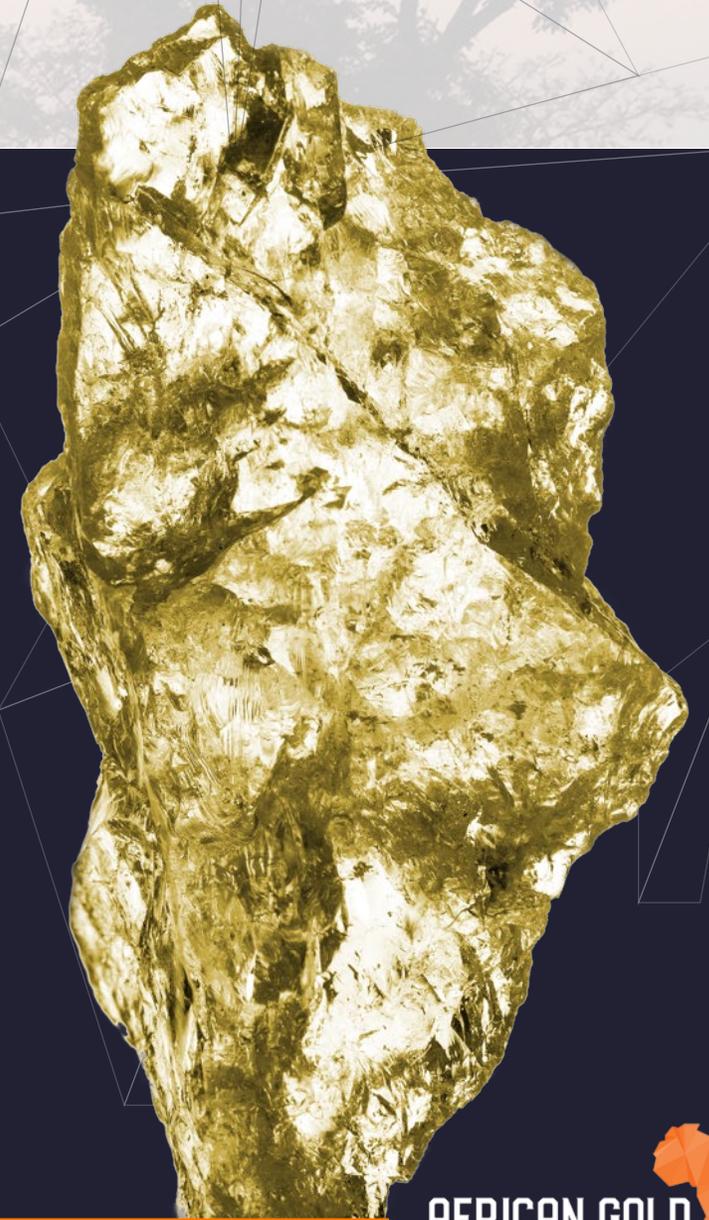
Highly prospective projects in the Senegal-Mali shear zone, along strike from the 14Moz+ gold Luolo mine.



JV with Resolute Mining on Syama Gold Project, Mali



Highly experienced and successful Board and exploration team in discovering and developing projects in Africa.



Strategic Holdings in Proven Gold Belts

- Strategic, prospective land positions, in proven gold belts capable of delivering multi-million ounce gold projects
- Project areas focusing on Côte d'Ivoire and Mali

Highlight projects are:



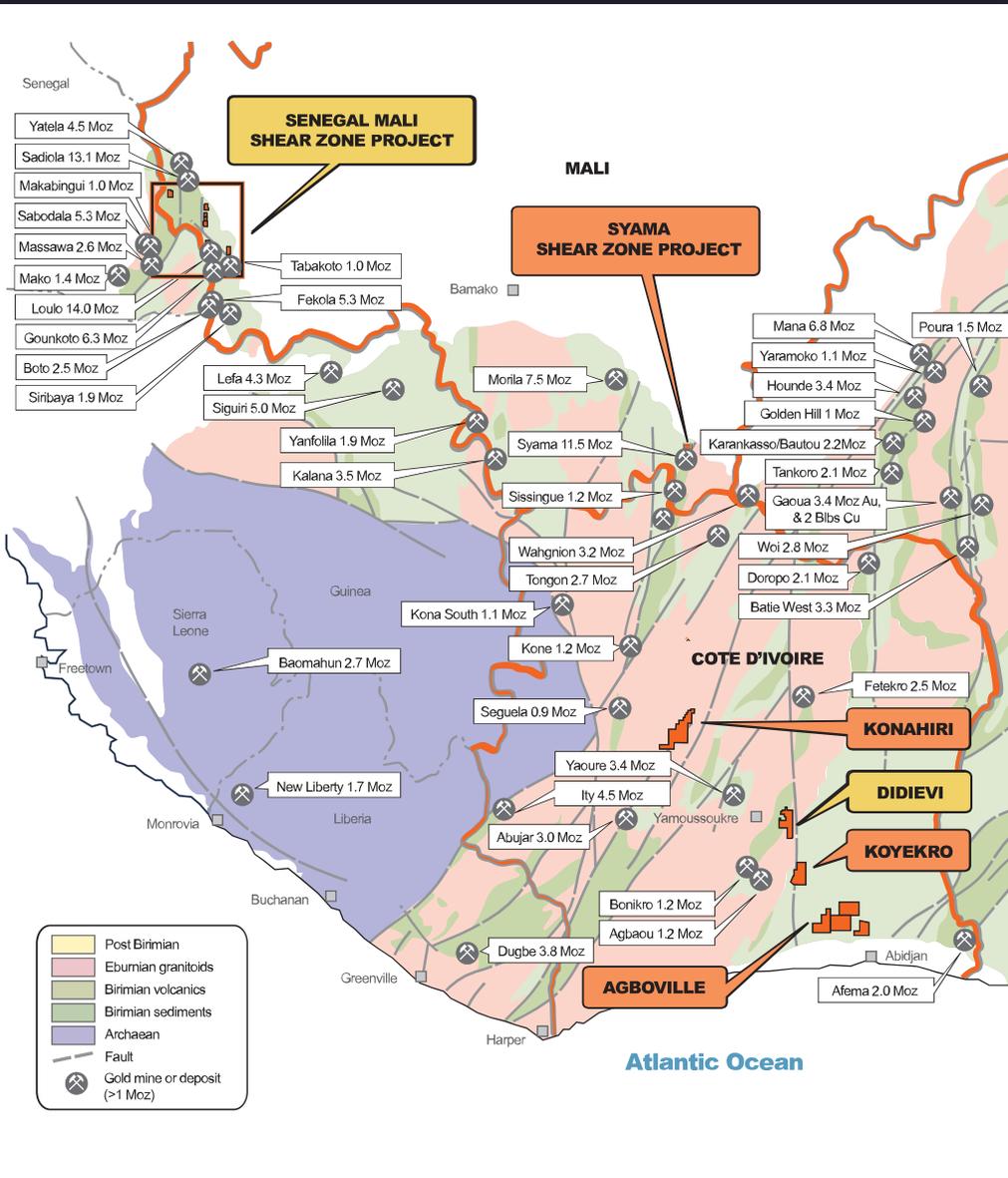
Didievi Project, Cote d'Ivoire

- Potential for multi-million ounce gold project
- 11km high grade soil anomaly and numerous other targets



Walia Project, Mali (Senegal Mali Shear Zone)

- 366km² in the prolific Senegal Mali Shear Zone
- Excellent high grade results from initial exploration programs





DIDIEVI GOLD PROJECT

Cote d'Ivoire

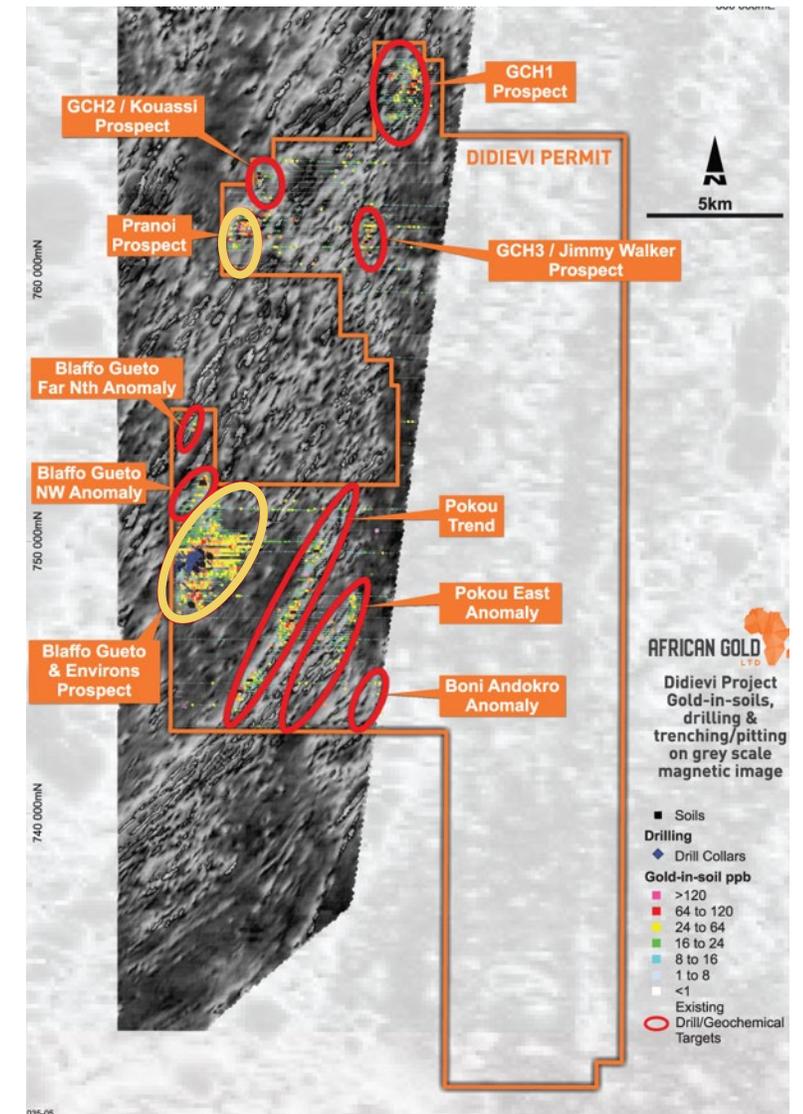
Didievi Gold Project

- 391km² permit located within underexplored and emerging Oumé - Fetekro Birimian greenstone belt (deposits and mines include Bonikro/Hire, Agbaou, Fetekro)
- High-grade exploration target based on only the Blaffo Gueto and Pranoi prospects

Exploration Target Upper and lower tonnage and grade ranges*

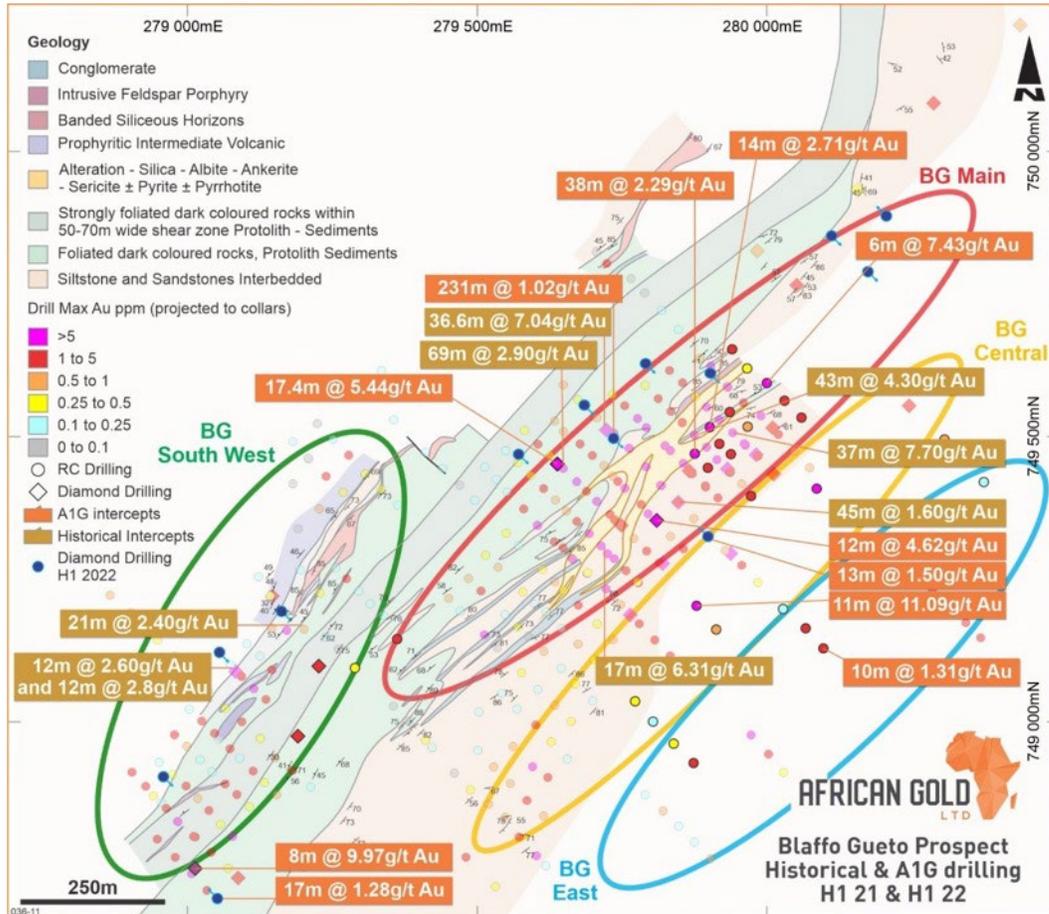
Cut-off Grade (Au, g/t)	Tonnage (Mt)	Grade Au (g/t)	Metal (Au, oz)
0.5	16.0 – 34.8	1.5 – 1.7	778, - 1,889,000
1.0	6.8 – 15.0	2.7 – 3.0	596,000 – 1,450,000

- Previous drilling has returned spectacular wide, high grade gold intercepts that are open in all directions
- Located near to multi-million ounce operating gold mines and mills within 50km-60km, including:
 - Perseus' 3.4 Moz Yaoure mine and
 - Allied Gold's combined 2.4 Moz Bonikro and Agbaou mines



* The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. See ASX announcement 18 September 2022 for full details.

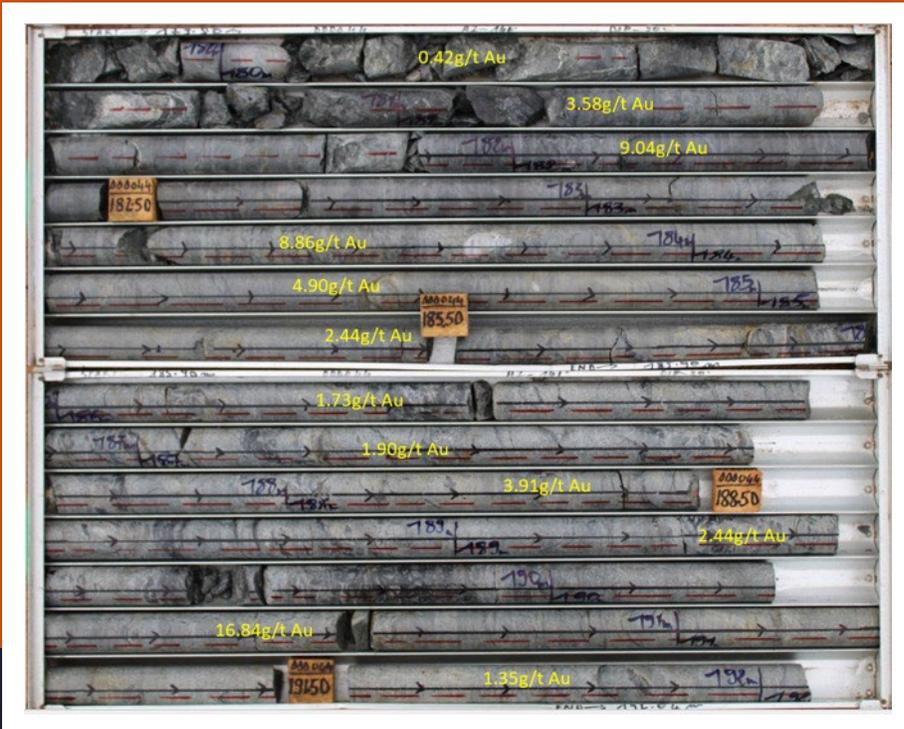
Didievi – Blaffo Gueto Prospect



- 10.0m at 123g/t gold from 66m including 2.0m at 613g/t gold (DRC334)
- 17.4m at 17g/t gold from 244m including 1.0m at 216g/t gold (DDD0029)
- 83.3m at 3.3g/t gold from 166.9m including 18.0m at 12.0g/t gold (DDD01)
- 80.0m at 3.0g/t gold from 0m including 23.0m at 9.5g/t gold (DDD013)
- 37.0m at 7.70g/t gold from 42m including 24.0m at 11.0g/t gold (DRC208)
- 38.0m at 4.13g/t gold from 165m which is within
- 79.0m at 2.18g/t gold from 152m, which is also within
- A broad mineralized halo extending from surface 231.0m at 1.02g/t gold (DDD044)
- 27.0m at 4.6g/t gold from 46m including 11.0m at 11.09g/t gold (DRC337) ended in mineralisation and is open at depth and to the north and south.

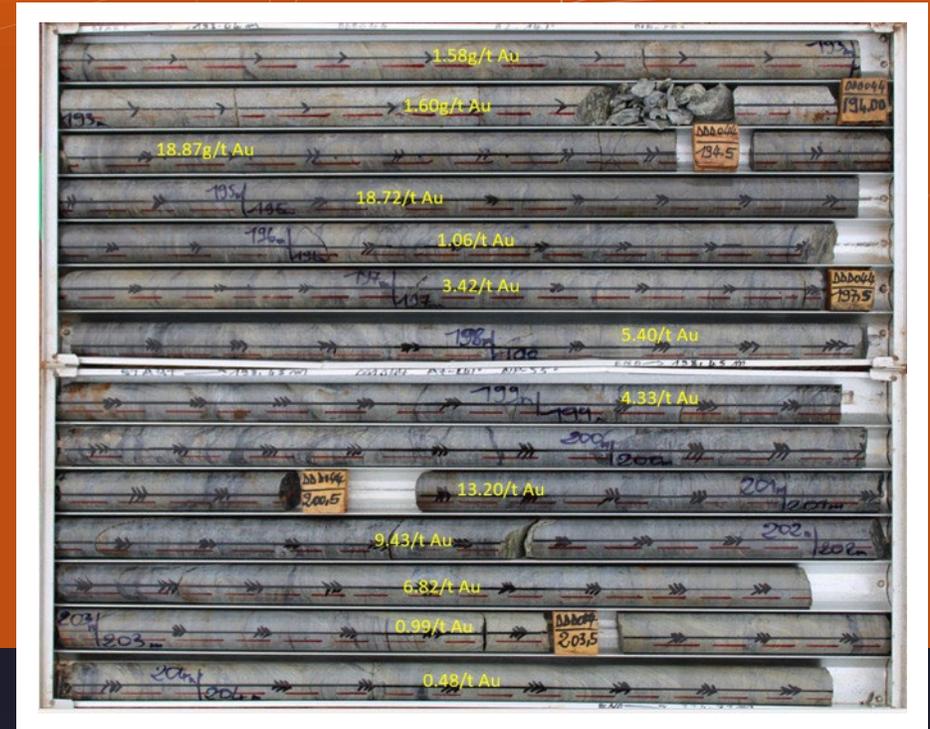
- The Blaffo Gueto prospect is a significant mineralised system with spectacular wide, high-grade gold intersections
- Underexplored with walk up drill targets, only three of nine quality prospects drill tested to date
- An abundance of untested targets all having potential to add significant gold ounces

Blaffo Gueto - Diamond Core



Blaffo Gueto Main Prospect

photo of diamond core from DDD044- 179.80-192.040m showing altered sediments with metre gold grades. This shows part of the intercept 38m at 4.13g/t Au from 165m.



Continuation of the diamond core

from DDD044 — 192.04m to 204.72m showing altered sediments with metre gold grades. This shows part of the intercept 38m at 4.13g/t Au from 165m.



Didievi Upside – Other Prospects

Pranoi Prospect



Significant anomalism in shallow AC and RC drill holes that extends for over 1km



Confirms a series of stacked north striking, sub parallel, mineralised zones 12km to the north of Blaffo Gueto Main

Previous drill intercepts include:

 **12m at 5.6g/t gold from 24m**

 **12m at 4.48g/t gold from 38 m (DDD031)**

 **8m at 4.35g/t gold from 0m**

 **32m at 2.15g/t gold from 56m**

 **3m at 3.01g/t gold from 5m (DDD031)**

Didievi Regional Prospects Potential

01

Pokou Trend – a 9km long gold in soil anomaly adjacent to Blaffo Gueto. Analogous to the >10M oz Au Subika discovery in Ghana

02

Kouassi Prospect – 2km north of the Pranoi Prospect past drilling results include 12m at 4.5g/t gold and 40m at 1.72g/t gold and 20m at 3.13g/t gold in shallow trenching

03

Yakpabo Prospect – located in the far north of Didievi, drilling results include 16m at 3.07g/t gold and 3m at 5.53g/t gold, plus a 1.3km long, 48m wide soil anomaly peaking up to 1.14g/t gold

04

Boni Andokro – defined a new +1.4km anomaly close to greenstone contact – up to 221ppb gold



**SENEGAL-MALI SHEAR
ZONE GOLD
PROJECTS
(KEDOUGOU-KENIEBA
INLIER PERMITS)**

Mali

Walia Project – Senegal-Mali Shear Zone



6.6m at
115.5g/t
gold

4.0m at
28.9g/t
gold

9.0m at
5.67g/t
gold

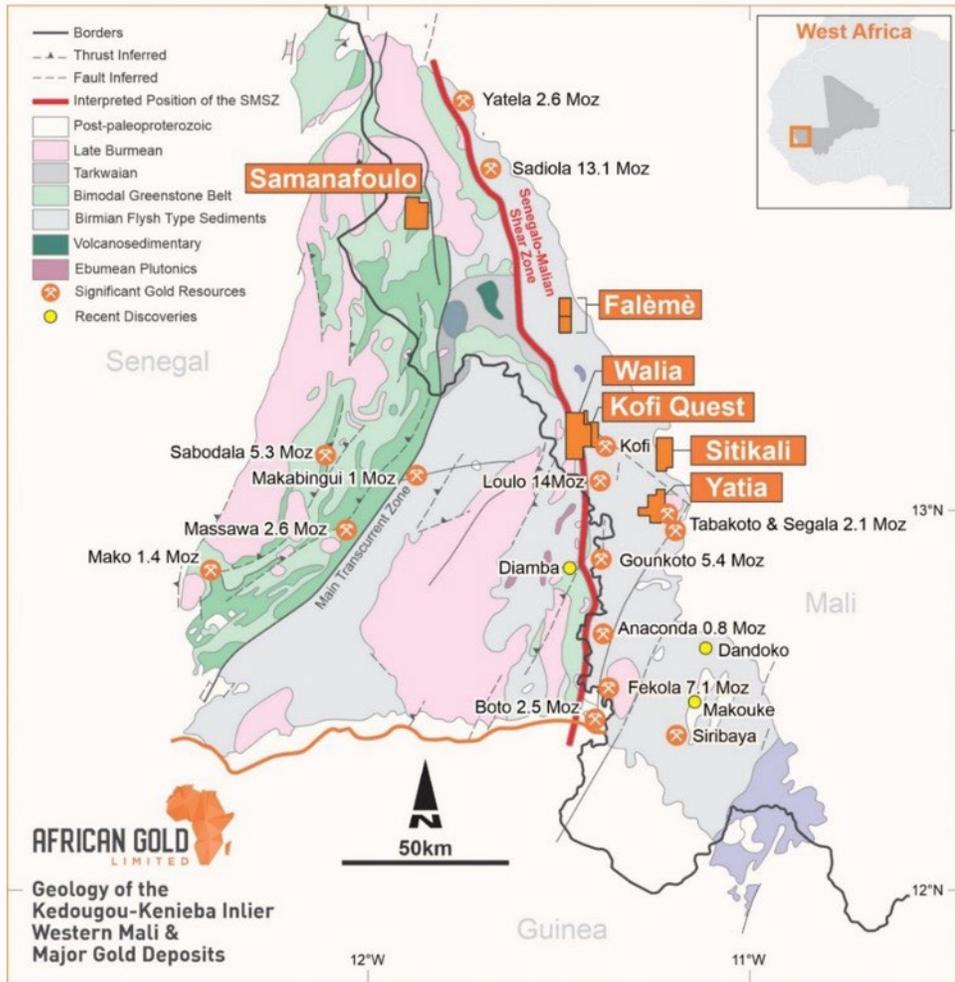
9.0m at
5.17g/t
gold

6.0m at
3.35g/t
gold

6.0m at
5.80g/t
gold

- Exploration permits over 366km² in the hanging wall to the prolific Senegal-Mali Shear Zone
- On the same belt and abuts as the 14Moz Au Loulo mine
- Recent major discoveries in the region
- Large number of walk-up drill targets based in extensive alluvial and hard-rock artisanal workings, historical surface geochemical anomalies, historical drill intercepts
- Excellent results from historical and recent RC and AC drill programs

Senegal-Mali Shear Zone – Gold Projects



- A strategic landholding along the prolific Senegal-Mali Shear Zone that has provided multiple multi-million ounce gold discoveries and mines
- A total of 7 highly prospective gold permits
- Major geological and geochemical targets on or adjacent to the Senegal-Mali Shear Zone that are yet to be drill tested
- A large number of extensive alluvial and hard rock undrilled artisanal gold workings that haven't ever been drill tested
- Previous drill results on the Senegal-Mali Shear Zone projects include:
 - **7m at 115.5 g/t gold** (from 62.8m)
 - **5m at 8.6 g/t gold** (from 93.8m)
 - **24m at 2.01 g/t gold** (from 59.8m)

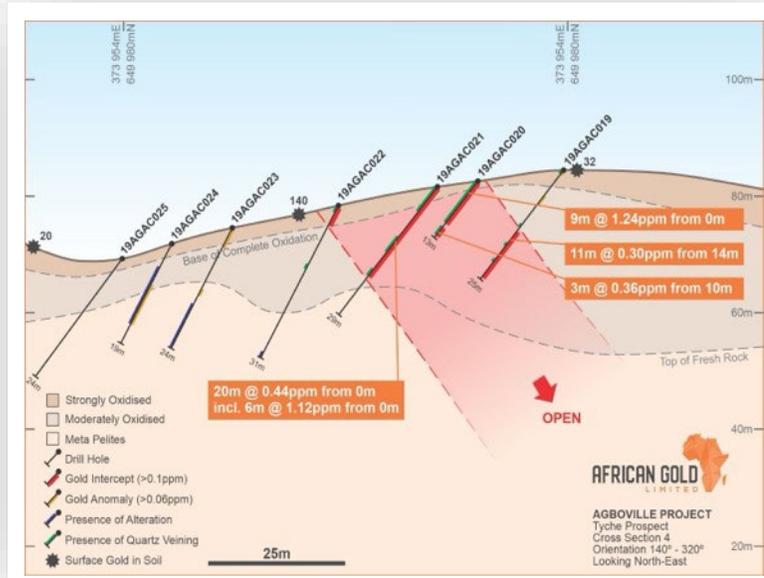


**OTHER
PROJECTS**

Agboville Project – Cote d'Ivoire



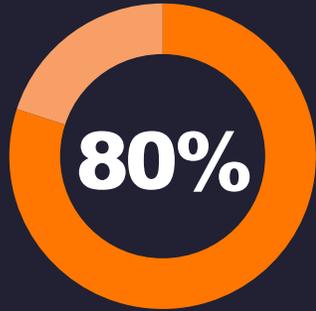
Potential for gold, lithium & base metals



- Major robust coherent east-north-east gold-in-soil geochemical anomaly defined in excess of 30 km strike length
- Targeting similar gold systems along the belt in Ghana – multi-million oz gold targets
- Drilling and mapping has uncovered a strain partitioned shear zone over a width of ~1km with more intense shear zones up to 30m wide



Syama Project - Mali



JV with Resolute Mining to earn 80%



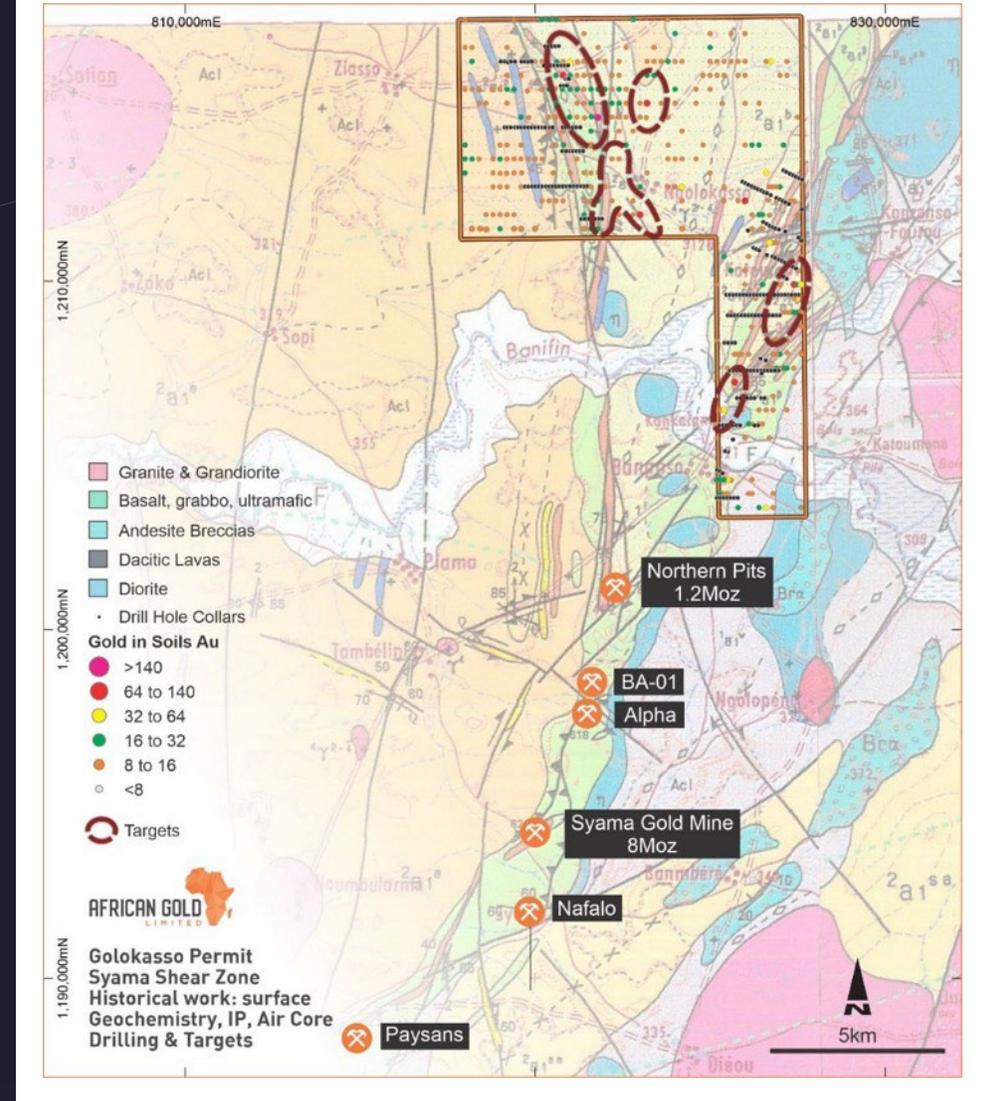
Contiguous to the Resolute Mining Syama gold mine (+8M oz Au)



The Syama mine mill is 15km away

Resolute can earn 80% of the Syama Project by:

- Spending USD \$500k in 24 months
- Completing a feasibility study in 8 years
- African Gold can contribute or dilute to a 1.5% NSR



Corporate Structure

Board of Directors



Evan Cranston

Non-Executive
Chairman



Phillip Gallagher

Managing
Director



Tolga Kumova

Non-Executive
Director



Peter Williams

Non-Executive
Director



Simon Bolster

Non-Executive
Director



Mathew O'Hara

Non-Executive
Director

Capital Structure



153,477,696

Shares



41,150,000

Options @ 20c



2,000,000

Options @ 15c



\$10.3M

Market Capitalisation



\$1.8M

Cash (as at
30 Nov 2022)



Summary

A HIGHLY PROSPECTIVE PORTFOLIO OF PROJECTS IN COTE D'IVOIRE AND MALI

Didievi Project, Cote d'Ivoire

- A high grade exploration target of 596Koz to 1.45Moz between 2.7g/t and 3g/t gold
- Spectacular, high-grade wide gold intersections
- Potential for additional ounces via many highly prospective, untested new prospect areas on the Project.
- Located within 60km of three operating mines and gold mills

Walia Project, Mali

- Highly prospective project adjacent to the >15M oz gold Loulo gold mine
- Very high-grade gold intersections from initial drilling, including
 - 6.6m at 115.5g/t gold

Senegal Shear Zone Projects, Mali

- A series of highly prospective gold permits in a prolific gold district
- Extensive artisanal mining operations that have yet to be drill tested

Agboville Project, Cote d'Ivoire

- Potential for gold, lithium and base metals

Syama Project, Mali

- JV for Resolute Mining to earn up to 80%
- Located adjacent to Resolute's Syama mine

Corporate

- Fully funded to complete upcoming exploration campaigns



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