

ASX Announcement

29 March 2021

AFRICAN GOLD COMMENCES ITS MAIDEN DRILL PROGRAM AT THE HIGH GRADE DIDIEVI GOLD PROJECT

Highlights

- Fully funded 3,000m diamond and RC drill campaign at Didievi Gold Project in Cote D'Ivoire underway
- Priority will be follow up historical drilling along the 1.4km long Blaffo Gueto prospect with prior high grade intercepts:
 - 89.0 m at 3.0g/t Au from 0m
 - 43.0m at 4.3g/t Au from 57 m
 - 69.0m at 2.9g/t Au from 31m; and
 - 37.0m at 7.7g/t Au from 42m
- Further targets to be tested include:
 - Pranoi with prior results of 12m at 5.60g/t Au from 24m and 15.0m at 1.74g/t Au from 0m
 - BG Central, BG South and South West where previous drilling returned:
 - 88m at 1.0g/t Au; 12m at 2.8g/t Au; and
 - 63m at 1.06g/t Au
- Drilling is expected to take 2 months with results to be released after all assays received

African Gold Ltd (“A1G” or the “Company” ASX: A1G) is pleased to announce that its maiden drill program has commenced at the Didievi Project, Cote d'Ivoire.

As announced on 27 November 2020, the Company entered into an option agreement to acquire 80% of Kouroufaba Gold adding 1 granted permit (Didievi) and 3 applications (Konahiri North, Konahiri South and Koyekro) adding 1,534km² to the Company's already significant land positions in Cote d'Ivoire and Mali.



Figure 1: Diamond drilling underway at Didievi in Côte d'Ivoire.

Didievi is located on the Bonikro / Fetekro greenstone belt 65km east of the country's capital, Yamoussoukro, and 250km north-west of the port city of Abidjan.

The Didievi Project covers greenstones from the belt hosting Allied Gold's Bonikro and Agbaou gold mines (70km to the south-west) and Endeavour Mining's Fetekro gold project (150km to the north). Endeavor recently released a PFS confirming the potential of Fetekro to be a +200kozpa producer for a period of approximately 10 years based on current reserves of 2.1moz (see EDV news release 23 Feb 2021).

The initial program being undertaken at the Didievi Project consists of diamond and RC drilling which will test high quality targets at the Blaffo Gueto. At the main Blaffo Gueto prospect, holes have been designed to provide geological and geophysical data that will assist with construction of a genetic model for mineralisation. Shallow historical intercepts from Blaffo Gueto include:

- 89.0 m at 3.0g/t Au from 0m
- 43.0m at 4.3g/t Au from 57 m
- 69.0m at 2.9g/t Au from 31m; and
- 37.0m at 7.7g/t Au from 42m.

The program will then test the Pranoi prospect where prior drilling returned 12m at 5.60g/t Au from 24m and 15.0m at 1.74g/t Au from 0m.

Drilling will subsequently target previous untested shallow RC intercepts at BG Central, BG South and BG South West which all remain open in all directions and have not been followed up. Historical results include:

- 88m at 1.0g/t Au (BG Central)
- 12m at 2.8g/t Au (BG South); and
- 63m at 1.06g/t Au (BG Southwest).

African Gold CEO and Exploration Manager, Glen Edwards, stated:

"We are very excited to be back in the field and at the prospect of getting our first diamond core holes into our new Blaffo Gueto and Pranoi Prospects, not to mention trenching and ultimately drilling the 7 other undrilled targets on the rest of the Didievi Permit.

After spending a significant amount of time on the ground over the past few months I am convinced that the Didievi has all the right geological ingredients for a big gold system.

I am very much looking forward to working with our new directors, Peter Williams and Simon Bolster, who both bring a huge amount of relevant experience to the Group."

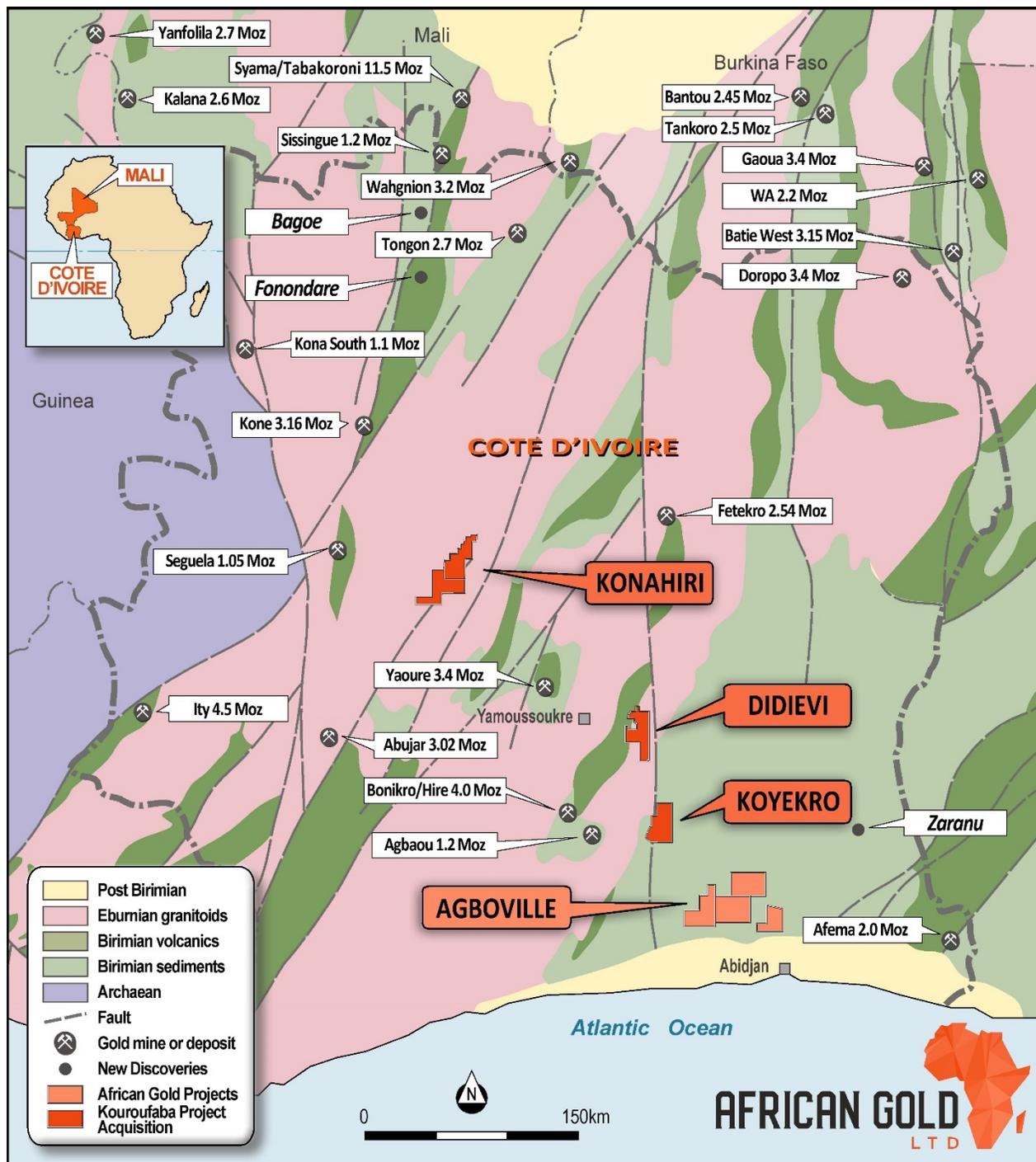


Figure 2: African Gold Projects in Côte d'Ivoire noting region gold projects.

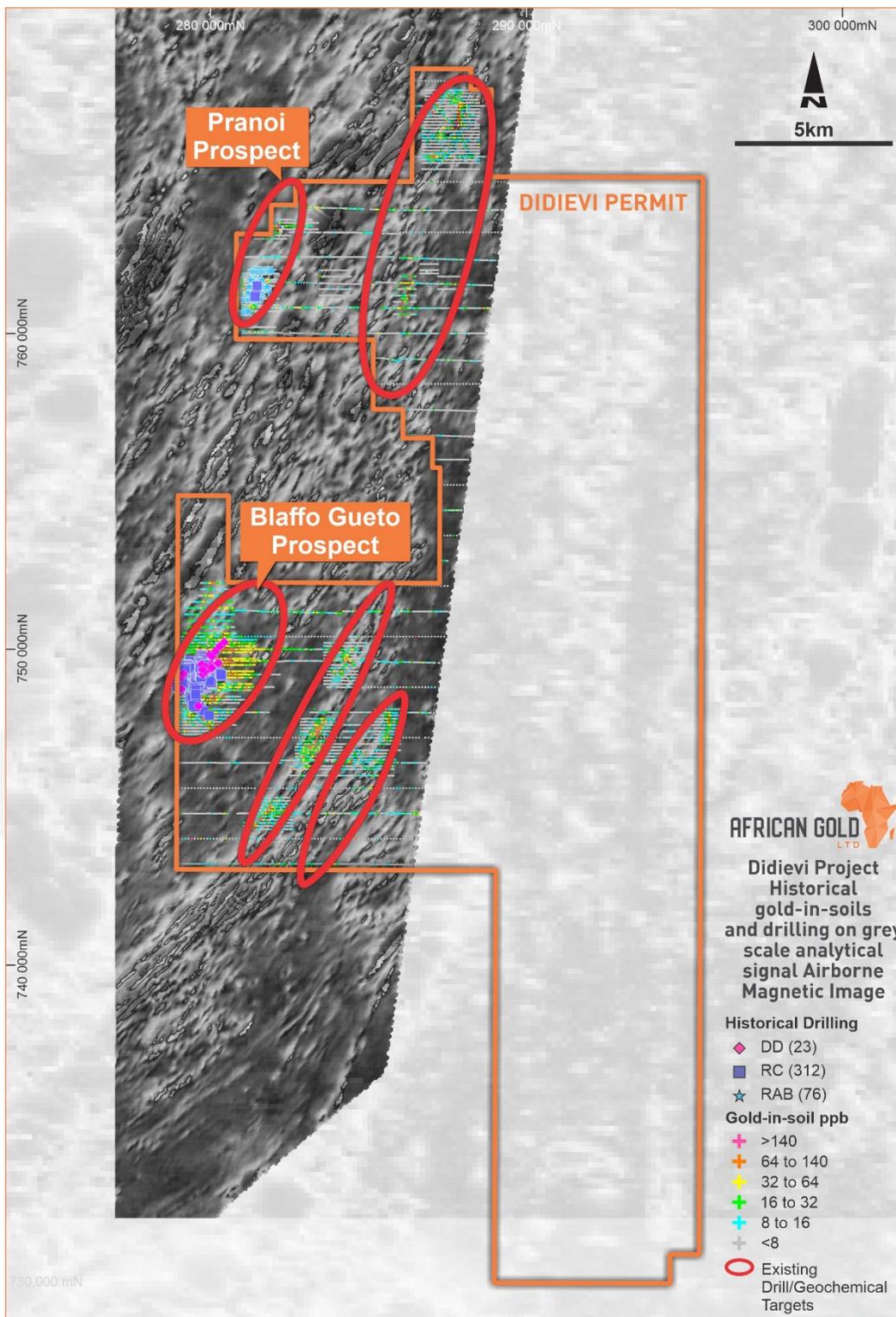


Figure 3: Didievi Project showing thematically mapped gold in soils, location of drilling and first pass targets on analytical signal magnetic image.

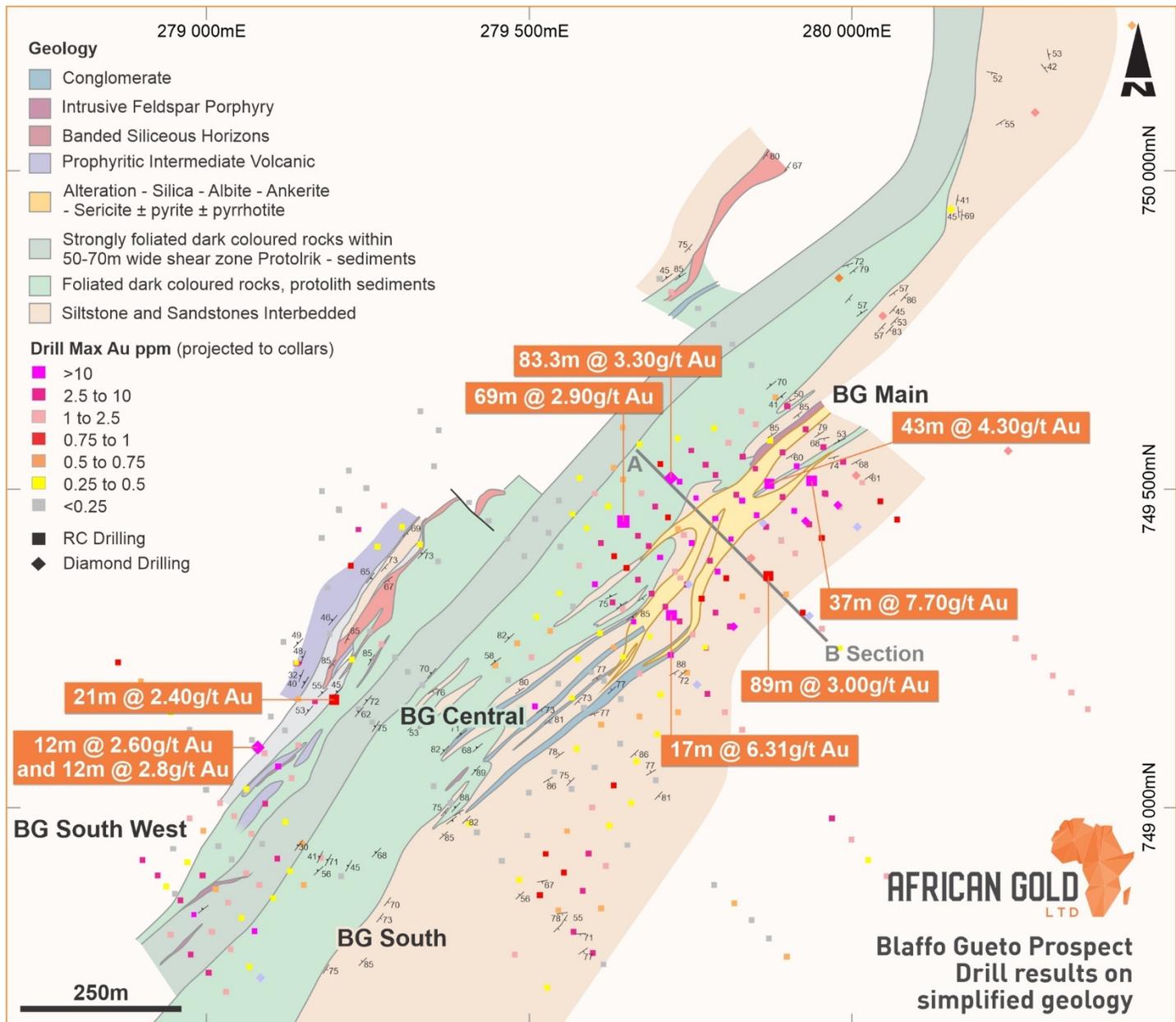


Figure 4: Didievi Project - Blaffo Gueto Prospect showing maximum down hole gold projected to drill collars on simplified geology.

This announcement has been authorised by the Chairman of African Gold Ltd.

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Competent Person's Statement

The information in this report that relates to historical exploration results were initially reported by the Company to ASX on 27 November 2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

