ASX : A1G

AFRICAN GOLD LTD

ASX Announcement **18 January 2022**

DRILLING PROGRAMS UNDERWAY AT DIDIEVI GOLD PROJECT

HIGHLIGHTS

- **3,000m diamond drilling program underway at Blaffo Gueto and Pranoi Prospects at the Didievi Project, Cote D'Ivoire, where previous broad, high-grade gold intercepts include:**
  Blaffo Gueto Prospect
  - **10m at 123g/t gold from 66m including 2m at 613g/t gold (DRC334)**
  - **17.4m at 17g/t gold from 244m including 1m at 216g/t gold (DDD0029)**
  - **83.3m at 3.3g/t gold from 166.9m including 18m at 12.0g/t gold (DDD01)**
  - **89m at 3.0g/t gold including 23m at 9.5g/t gold (DDD013)**
  - **37m at 7.7g/t from 42m including 24m at 11.0g/t gold (DRC208)**
  - **27m at 4.61g/t from 32m including 11m at 11.09g/t gold (DRC337)**

  Pranoi Prospect
  - **12m at 5.60g/t gold from 24m (DRA289)**
  - **32m at 2.14g/t gold from 68m (DRC326)**
  - **12m at 4.48g/t gold from 38m (DDD031)**
- **Trenching to evaluate previously untested priority gold-in-soil anomalies has commenced including extending TR01 at the newly discovered GCH2 Prospect which returned:**
  - **20m at 1.02g/t gold including 9m at 2.06g/t gold**

Figure 1: Diamond drill rig at Blaffo Gueto SW prospect

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

"The current diamond drilling program has been designed to follow-up both historical and recent drill intercepts at Blaffo Gueto and Pranoi Prospects. Objectives of the program are threefold: follow up historical and recent thick, high-grade drill intercepts; test the potential size of the system by targeting down dip and strike extensions to known mineralisation and develop a predictive genetic model for mineralisation.

RC drilling is scheduled to commence in February 2022 and will continue to test high priority targets (drill intercepts, geochemical, geophysical, conceptual) in the greater Blaffo Gueto area.

Trenching is also underway across nine prospects. Areas of limited depositional cover means that trenching can be a quick and cost effective way of providing a preliminary assessment. Results from the recently completed regional program have demonstrated the effectiveness of the method."

Figure 2: Diamond drill rig at Blaffo Gueto SW prospect

Didievi Gold Project (Oumé – Fetekro Greenstone Belt), Côte d'Ivoire

The Didievi Project (391km^2) is located within the underexplored and emerging Oumé-Fetekro Birimian greenstone belt. The belt hosts Allied Gold's Bonikro/Hire (+3Moz)[4] and Endeavor's Agbaou (+1Moz)[5] gold mines to the south and the recent +2.5Moz Fetekro discovery[6] announced by Endeavour Mining to the north.

Previous work at Blaffo Gueto has confirmed the presence of a large gold system over an area of at least 1.5km x 1km open in all directions. Previous best intercepts include:

- 10m at 123g/t gold from 66m including 2m at 613g/t gold (DRC334)
- 17.4m at 17g/t gold from 244m including 1m at 216g/t gold (DDD0029)
- 83.3m at 3.3g/t gold from 166.9m including 18m at 12.0g/t gold (DDD01)
- 89m at 3.0g/t gold including 23m at 9.5g/t gold (DDD013)
- 37m at 7.7g/t from 42m including 24m at 11.0g/t gold (DRC208)
- 27m at 4.61g/t from 32m including 11m at 11.09gpt gold (DRC337)

The Pranoi Prospect is located approximately 12km to the north of Blaffo Gueto Main prospect. Previous wide spaced AC and RC drilling of a robust coherent 1.2km x 0.8km gold-in-soil anomaly with extensive artisanal workings returned significant intercepts over a strike of length of over 800m. A single diamond hole earlier this year intersected a series of stacked, north striking, sub parallel mineralized zones. Previous best intercepts include:

- 12m at 5.60g/t gold from 24m (DRA289)
- 32m at 2.14g/t gold from 68m (DRC326)
- 12m at 4.48g/t gold from 38m (DDD031)

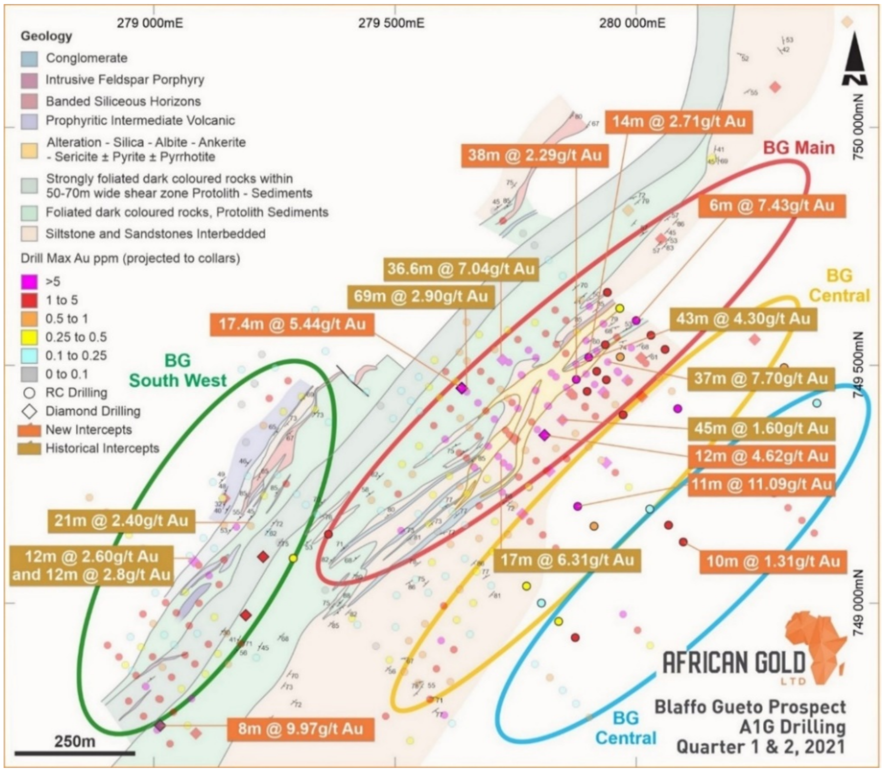

Figure 3: Blaffo Gueto Prospect showing historical and recent diamond and RC drilling collars on gold-in-soil, historical maximum downhole gold projected to drill collars on interpreted geology. Showing selected historical and recent drill intercepts.

This announcement has been authorised for release by the Board 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 in accordance with Listing Rule 5.7 on 27 November 2020, 11 August 2021 and 7 December 2021. 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.

ASX Announcements and Sources

1. A1G 27 November 2020 - https://www.asx.com.au/asxpdf/20201127/pdf/44qbv34vb3ffmm.pdf
2. A1G 11 August 2021 – https://www.asx.com.au/asxpdf/20210811/pdf/44z6fvzs6jdjc2.pdf
3. A1G 7 December 2021 - https://www.asx.com.au/asxpdf/20211207/pdf/453wdpnw6j16xr.pdf
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7. Barrick Gold - https://www.barrick.com/English/operations/loulo-gounkoto/default.aspx