ASX Announcement **29 July 2022**

30 June 2022 Quarterly Report

HIGHLIGHTS

- **First order gold geochemical anomalies have been defined over 15km of strike extent of the prolific Senegal Mali Shear Zone (SMSZ), with peak values up to 2g/t gold in the soils/auger program**
- **Walia Project is 5km along strike from Barrick Gold Corporation's +14Moz Loulo Mine Complex**
- **Six high priority drill targets within the anomalies have been identified based on gold and associated multielement geochemistry**
  - **All targets are supported by prospective lithology and structure sites interpreted from mapping and airborne magnetic and electromagnetic data**
  - **Targets range from approximately 1km to 5km in length with the majority untested by historical drilling**
- **4,000m RC drilling program is now scheduled for Q4 2022 post-wet season to evaluate priority targets at Walia, Falémé and Sitikili Gold Projects all located within the KKI of West Mali**
- **Trenching at Kouassi Prospect (formerly GCH2), 2 kms north of Pranoi (previous limited drilling returned 12m at 4.5g/t gold ASX: 7 Dec 2021), and 12 kms north of Blaffo Gueto, has extended gold mineralization with best result of 40m at 1.72g/t gold including 20m at 3.13g/t gold**
- **A single hole short diamond drill hole at Kouassi Prospect (DDD045) intersected altered and mineralised porphyry, but did not intersect the mineralised contact indicated in the trenching, and returned results of:**
  - **7m at 1.42g/t gold;**
  - **11m at 1.85g/t gold; and**
  - **12m at 0.28g/t gold**
- **Trenching at Yakpabo Prospect (formerly GCH1), 19km north north-east of Blaffo Gueto Main, returned numerous anomalous zones over 67m including 16m at 3.07g/t gold**
- **Trenching and pitting on 5 of the 6 transects over 6 km of the 9 km long Pokou gold-in-soil anomaly, 5 km east of Blaffo Gueto, returned broad anomalous intercepts including 39m at 0.24g/t gold within a sheared mafic intrusive**
- **Soil sampling and trenching programs have extended and further defined regional prospects and anomalies with targets identified for drilling**

The Board of African Gold Limited (**A1G** or the **Company**) (**ASX: A1G**) is pleased to provide an update on the quarter ended 30 June 2022.

EXPLORATION ACTIVITIES

WALIA GOLD PROJECT (KEDOUGOU-KENEIBA INLIER), MALI

The Walia Gold Project, located in the Kedougou-Kenieba Inlier (**KKI**) of west Mali, has a southern boundary abutting the Barrick Gold Corporation +14Moz Loulo Mine Complex and mine lease[1]. The Mine Complex hosts many deposits which are diverse in terms of host lithology, geometry, nature and style of mineralisation, but are common in that they are typically interpreted to be located along 2nd and higher order structures associated with the SMSZ and largely linked to transtensional events.

Mapping during the quarter by African Gold of exposed basement in windows to cover has provided valuable insights into the geology. The Company is highly encouraged by what we see in these rocks in terms of complex deformed and altered lithotypes that are similar to those seen hosting deposits elsewhere in the KKI. The geology to the west of the interpreted position of the SMSZ is dominated by north to north-north-east trending folded limestones, greywackes, conglomerates and volcaniclastic sediment intruded by a post tectonic granite to the extreme west. The interpreted position of the roughly north to north-west trending SMSZ is marked by discordant lithology with the eastern sequence being dominated by intercalated north-north-west trending sericite schists, argilites, arenites, quartzites, clastic sediments and tourmaline breccias. A deformed, foliated and altered pre- to syn-tectonic granodiorite appears to lie close to the position of the SMSZ. Airborne magnetic and electromagnetic signatures are fundamentally different on either side of the SMSZ as is background geochemistry.

The regolith terrain of Western Mali is some of the most variable and complex in West Africa. The property is dominated by extensive high, old, laterite and ferricrete capped plateaus, that are frequently observed in the region to have been leached of gold and represent a geochemical mask to any underlying mineralisation. The complex and variable regolith terrain leads to false positives and false negatives from conventional soil sampling and other near surface geochemical exploration. The regolith terrain and its impact on exploration is well understood by the African Gold team. Remote sensing data including spectrally enhanced satellite imagery and digital elevation data has been acquired and used to aid and guide the exploration planning in regolith terrain context.

The regolith terrain, with its variable iron crusted land surfaces, is both a hinderance and an asset for exploration. It is a hinderance in that there are limited parts of the terrain where low-cost soil geochemical exploration is effective. It is an asset though in that it has been demonstrated in recent years to mask and hide very significant gold deposits in the district; for example, the very large Gounkoto and Fekola deposits that occur along strike of Walia and proximal to the SMSZ. This masking has hidden gold deposits from artisanal miners and from modern explorers who have not taken adequate account of the “regolith factor” when planning and interpreting exploration programs.

Previous exploration has been extremely minimal with mapping, airborne magnetic and electromagnetic surveys, surface geochemical sampling, auger drilling and very limited RAB and RC drilling defining a number of priority targets, some of which have been partially tested or not tested at all. Only 158 shallow RAB holes (average depth of 25m) and 45 shallow RC holes (average depth of 48m) have been historically drilled, testing soil anomalies which, in the Company’s opinion, were not effective given the extensive regolith.

[1] Barrick Gold website - https://www.barrick.com/English/operations/loulo-gounkoto/default.aspx

Auger Drilling and Soil Sampling Program Results

A 9,338m, 1,208-hole wide-spaced (400m x 100m) reconnaissance auger drill program, designed to provide a first pass assessment of prospective targets in areas under thick in-situ and transported ferruginous duricrust, was completed in 2021. A concurrent mapping and target defining detailed soil sampling program (200mx 50m) in areas not obscured by alluvial and ferruginous duricrust was also completed.

Auger and soil geochemistry returned **a number of large, robust, coherent gold anomalies, up to 5km x 1km**, with maximum soil and auger values of **1,961ppb Au** and **1,480 ppb Au** respectively. In a number of cases, gold anomalies are associated with multielement indicator and pathfinder elements (maximum Cu 453ppm; As 1,034ppm; Bi 130ppm and W 196ppm), all are coincident with interpreted lithological-structural-magnetic-electromagnetic targets.

A smaller more targeted 3,938m, 437-hole follow-up infill auger program designed to further test and define 7 of the higher priority anomalies defined during the reconnaissance auger drill program was completed in March 2022.

Results of the program are considered very encouraging and have confirmed and further defined 6 high priority RC drill targets. An additional 4 targets have been defined in areas covered by gold and multielement geochemistry in soils in areas of prospective geology.

Five of the significant areas - anomaly - clusters have been described in more detail below.

- **GAS01** – a **large (5.5km x 1km), robust, coherent north trending gold in soil-auger anomaly** located in the central north of the project's area. For the most part obscured by ferricrete plateaus (cp1 and cp2) and transported cover which reaches thicknesses of more than 18m in places. Breakaways and flanks of ferricrete plateaus in cases "bleeding" anomalous gold. Results for pXRF multielement analysis show a correlation with high As. Interpreted historical airborne electromagnetics and magnetic data suggest the anomaly to be transgressive to tectono-stratigraphy and lying to the east of the north-north west trending SMSZ. **Maximum gold in auger of 1,480ppb Au**. A portion of a single line of shallow (maximum depth 30m) inclined RAB drilled in 2008 by the CLIB/Randgold JV on the southern portion of this anomaly intersected some interesting lithologies and one hole returned 12m at 0.76g/t gold from 6m. There has been no drilling follow-up[6].

- **GAS02** – a **large area (3km x 2km) soil-auger anomaly** located in the south-east of the project area. Dominated by sub crop, thin alluvium and colluvium and low ferrecrete plateaus (cp2 and cp3). Within this broader area, a number of more coherent higher-grade anomalies, including a 3km x 1km anomaly located in the extreme south-east. **Gold in soil/auger of up to 491 ppb Au** with associated anomalous tungsten, arsenic, copper and zinc. Outcrop is sparce but, the area appears to be underlain intercalated fine and coarse, largely north-west striking, deformed and altered metasediments. In the far south of the area, 6 wide spaced RAB and RC traverses drilled over a strike of 1km drilled by Axmin in 2008 and Endeavour 2014 again returned some interesting intercepts including 7.5m at 1.22g/t gold from 13.5m. No follow up of results and geochemical anomaly is open and undrilled to the west and to the north[6].

- **GAS03** – a large (**1.5km x 0.7km)** soil-auger anomaly located in the central part of the project area very close to the interpreted position of the SMSZ. The anomaly appears to lie close to the contact within an altered and deformed pre- to syn-tectonic granodiorite (based on mapping and interpretation of airborne magnetic and electromagnetic data) and possibly extending to the south-west on a contact between a greywacke and volcaniclastic sediment. The anomaly, which covers **an area of 1.5km x 0.7km** has returned values of **up to 1,918ppb, 556ppb, 436ppb and 316ppb Au in soil and auger** and is associated with arsenic and copper anomalism. There is no drilling on the anomaly.

- **GAS04** – a smaller, lower tenor gold in soil/auger anomaly but nevertheless very interesting target located in the north-east of the project area. **Gold in soil/auger up to 556ppb Au** within and close to the contact of a mapped tourmaline breccia. There is no drilling on the anomaly.

- **GAS05** – a **(1.5km x 0.8km) soil-gold anomaly** located in central east of the project area. **Gold in soils/auger to 1,384ppb** with associated with arsenic. Outcrop is sparce, but the area appears to be underlain but intercalated fine and coarse largely north-north-west striking deformed and altered metasediments. There is no drilling on the anomaly.

Yatia Sud Gold Project (Kedougou-Keneiba Inlier), Mali

A small auger drilling program of approximately 2,138m, 355-hole program was completed during Q1, 2022. The program was designed to test structural-magnetic and geological targets not previously tested. Results are still being interpreted but have returned a **number of gold-in-auger anomalies** that will need to be followed up. **Maximum gold-in auger result was 599ppb**.

Work Program KKI, West Mali

Field work in West Mali is underway with RC drilling expected to commence post the wet season in late Q4 2022. The program will comprise the following:

Walia Gold Project: a RC drill program of approximately 3,500m to **test at least six priority drill targets**. Targeting has been based prioritised on gold and multielement anomalism, alteration, geological setting and interpretation of geophysical data. See above. Barrick to the south and Endeavour to the north have defined mineralised structures interpreted to trend into the Walia/Kofi permits.

Falémé Project: a small 1,500m RC drilling to follow-up the excellent, but under-appreciated, results returned from our late-2019 to early-2020 drill campaign. RC drilling of the TD and Damba Massa prospects returned a **number of broad high-grade intercepts**, including: **1m at 102.38g/t from 56m**; **20m at 1.19g/t gold from 55m, including 4m at 4.40g/t gold from 59m**; **6m at 3.08g/t gold from 116 m** and **5m at 2.01g/t gold from 55m**.

Results from shallow wide spaced reconnaissance aircore drilling of conceptual structural-magnetic-geochemical anomalies are considered extremely encouraging and have resulted in the discovery of **at least three new mineralised systems** under thin laterite cover. These represent first pass single traverses and mineralisation is open along strike. The three most significant independent targets returned: **10m at 0.91g/t gold from 26m**; **20m at 1.15g/t gold from 4m** and **12m at 1.10 /t gold from 0m**. These first pass drill results point towards what could be a significant gold system with **gold mineralisation open both along strike and down dip**.

Sitakili Permit: a small 650m RC drilling program to follow-up significant intercepts achieved in a RC program carried out by A1G in late-2019 to early-2020. Results are again considered extremely encouraging with all 16 holes returning significant shallow anomalous gold intercepts including: **9.0m at 5.17g/t gold from 54.0m**; **3.0m at 3.07g/t gold from**

40.0m; **6.0m at 3.35g/t gold from 53.0m** and **6.0m at 5.80g/t gold from 126m**. Mineralisation is **open in all directions** - drilling undertaken was shallow and on broad spacings. It is also the intention to follow-up the previous Randgold 2006 intercept of 6.6m at 115.5g/t from 162.3m at the Kirchon prospect[2].

DIDIEVI GOLD PROJECT (OUME – FETEKRO GREENSTONE BELT), CôTE D'IVOIRE

The Didievi Gold Project (391km^2) is located within the underexplored and emerging Oumé-Fetekro Birimian greenstone belt. The **belt hosts ~6.5 MOz of gold discovered to date**, including Allied Gold's Bonikro/Hire (+3Moz)[3] and Endeavor's Agbaou (+1Moz)[4] gold mines to the south and the recent +2.5Moz Fetekro[5] discovery announced by Endeavour Mining to the north.

2022 Trenching/Pitting Program

The Company has recently completed a program of 16 trenches and pitting over 974m on priority regional targets at Didievi designed to provide preliminary evaluation of new and historical gold-in-soil anomalies. Geology and assays from 5 of the 8 prospects tested are very encouraging and have exceeded expectations and presented new drill targets.

Kouassi Prospect (formerly GCH2)

The 2021 trenching program identified a significant new discovery (see ASX: 7 Dec 2021) at the Kouassi Prospect, located ~14 km to the north of Blaffo Gueto and ~2km north of Pranoi Prospects respectively. This initial trench demonstrated the potential of the gold in soil anomaly and a multitude of similar untested anomalies returning a significant result of **20.0m at 1.02g/t gold including 9.0m at 2.06g/t gold**.

The 2022 program extended the trenching westward and intersected more mineralised porphyry, which is coincident with a large 300+m strike length airborne magnetic high. The new mineralised intercept has been extended to **40.0m at 1.72g/t gold including 20.0m at 3.13g/t gold**. A second short trench located ~200m to the north intersected altered veined porphyry but only anomalous assay results, but needs to be extended to the east to cover the same feature of interest.

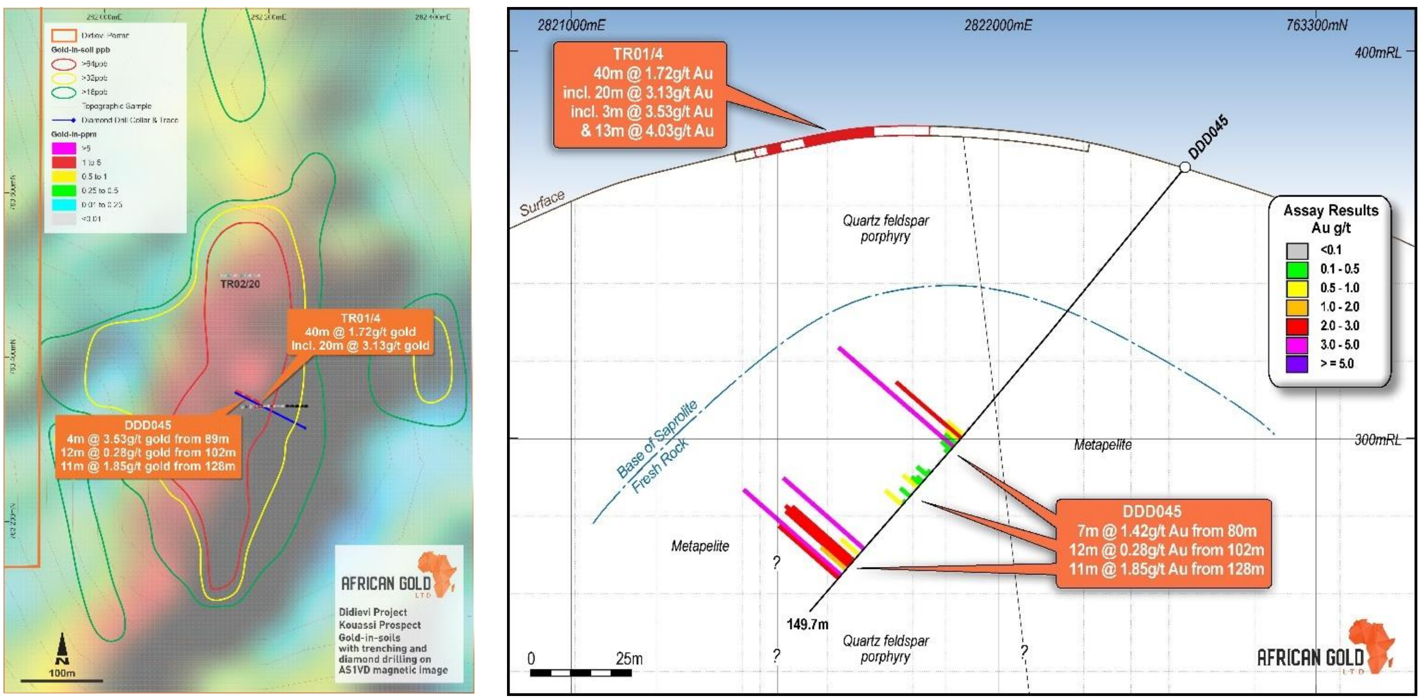
Based on these trenching results, a **single short diamond hole** was drilled to evaluate the orientation and structure of this mineralisation. Located some 60m south-west of the mineralised portion of the first trench, the hole intersected a mineralised porphyry within sheared metasediment. The hole ended in the porphyry at 149.7m but, unfortunately, **did not test the western contact from which the trench is known to be mineralised**. The hole returned:

- **7.0m @ 1.42g/t gold from 89m;**
- **12m @ 0.28g/t gold from 102m; and**
- **11m @ 1.85g/t gold from 128m.**

---

[2]Internal Report and database Joint Venture Randgold Resources – CLIB (Centre de Liaison of International Business) Rapport final Zone de Walia-Kéniéko
[3]Bonikro, Newcrest - https://www.asx.com.au/asxpdf/20170213/pdf/43fyl8fjz7sjg4.pdf
[4]Agbaou, Endeavour Mining - https://s21.q4cdn.com/954147562/files/doc_downloads/technical_report/Ian-Hamilton-technical-report-agbaou.pdf
[5]Fetekro, Endeavour Mining - https://www.endeavourmining.com/news-releases/press-release-details/2019/Endeavour-Increases-Indicated-Resources-at-Fetekro-by-141-to-12Moz/default.aspx

***Figure 1:** Kouassi Prospect - TR01/22-TR04 trench excavated to provide preliminary assessment of the gold-in-soil anomaly returned very encouraging results of 40m at 1.72g/t gold including 20m at 3.17g/t gold. DDD045 returned 7m at 1.42g/t gold; 12m at 0.28g/t gold and 11m at 1.85 gold.*

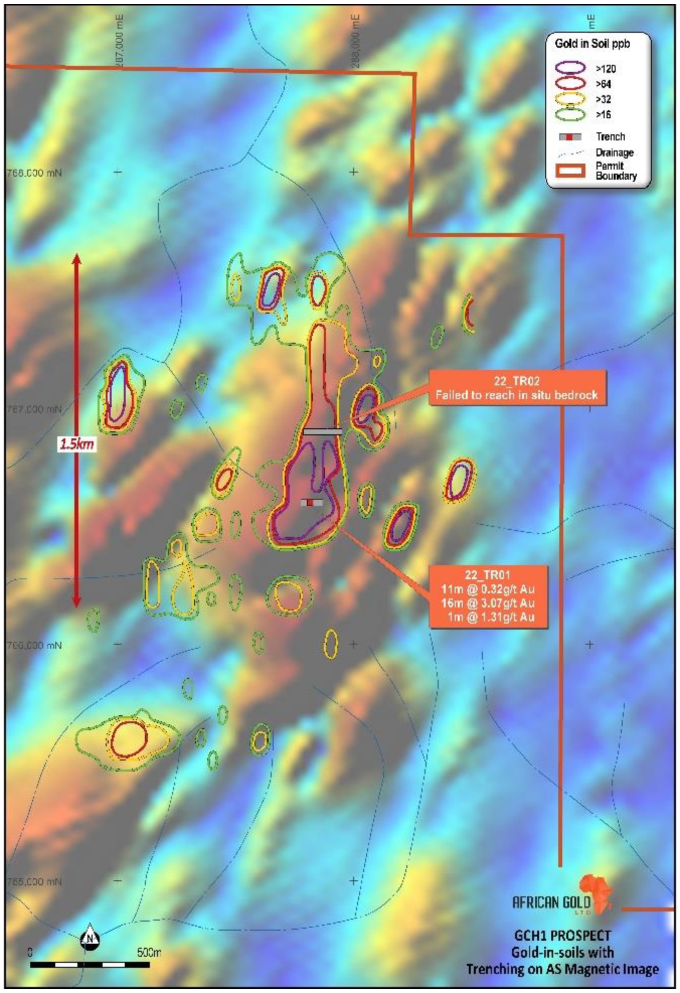


***Figures 2 and 3:** Kouassi Prospect plan and section showing location of gold-in-soil anomaly, collars and significant results on image of the Analytical Signal (AS) of the airborne magnetics*

Yakpabo Prospect (formerly GCH1)

The Yakpabo Prospect is located approximately 19km north north-east of Blaffo Gueto Main and 8km north-east of Pranoi Prospects. In 2021, a short trench was excavated at the anomaly and, while returning interesting geology and a few anomalous intercepts, did not resolve the source of the gold-in-soil anomaly.

In the 2022 program, a series of east-west pits 10m apart (22-TR02) bottomed out in ferruginous lateritic gravels which were anomalous intermittently over 75m. A second series of east-west pits (22-TR01), also 10m apart and located 300m to the south of 22-TR02, returned a number of very interesting results within a sheared mafic intrusive intermittently over 58m. These included **numerous >1g/t gold samples and results up to 6.26g/t gold**. These pits were subsequently joined and have returned a number of anomalous zones over 67m; including **11m at 0.32g/t gold, 16m at 3.07g/t gold and 1m at 1.31g/t gold**.



Figures 4, 5 and 6: *Yakpabo Prospect plan showing location of gold-in-soil anomaly, trench 22-TR01 and significant results on AS magnetic image. Photos of trenches 22-TR01 and 22-TR02.*

Pokou Anomalous Trend

Historical and recent soil sampling has defined an approximate **9km long coherent, robust north north-east striking gold-in-soil anomaly** located 4km east of Blaffo Gueto Main. Originally thought to be three discrete anomalies, infill sampling has suggested continuity with a maximum of **1,680ppb gold in soils** (equivalent to 1.7g/t gold). The anomaly is coincident with a prominent curvilinear magnetic feature.

A series of 5 transects were excavated over a strike extent of 6km of the 9km anomaly to provide a preliminary assessment of the Pokou trend which has returned some very interesting results:

- 22-TR08 returned three anomalous zones over 55m including **11m at 0.29g/t gold** and **4m at 0.7g/t gold**;
- 22-TR09 returned anomalous zones over 51m including **39m at 0.24g/t gold**;
- 22-TR10 returned anomalous zones over 51m including **11m at 0.26g/t gold**;
- 22-TR11 returned only sporadic anomalism; and
- 22-TR12 returned anomalous zones over 72m including **4m at 0.29g/t gold**.

Note: these results come from a series of trenches and pit on transects and "over" does not mean consecutive or continuous.

Jimmy Walker Anomaly

The Jimmy Walker Anomaly was initially defined by soils and two trenches and then drilled with 7 RC holes by Equigold Resources who recorded best intercepts of 2m at 1.51g/t gold from 44m, 1m at 0.58g/t gold from 54m and 1m at 6.7g/t gold from 6m. The anomaly was trenched with a series of 4 additional transects (trenches/pits) in an attempt to define orientation and controls to mineralised quartz veins. While returning a number of anomalous intervals, more work is required to understand the system.

Blaffo Gueto NW Prospect

The Blaffo Gueto NW Prospect lies approximately 1.2km north-west of Blaffo Gueto Main Prospect. A single transect was excavated across a chert ridge and, while returning a number of anomalous results, more work is required to locate the source of the gold-in-soil anomaly.

Blaffo Gueto North Anomaly

Located 2.5km north of the Blaffo Gueto Main Prospect, Blaffo Gueto North is characterised by strong gold-in-soil and arsenic-in-soil anomalism. Two trenches were excavated with trench 22-TR014 returning two anomalous zones with a best result of **5m at 0.37g/t gold**. The second trench located 100m to the north failed to return any significant intercepts.

2022 Diamond Drilling Program

Pranoi Prospect

Pranoi is located approximately 12km to the north of Blaffo Gueto Main. 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 with best historical results including:

- **12.0m at 5.60g/t gold** from 24.0m
- **32.0m at 2.14g/t gold** from 68.0m
- **1.0m at 35.38g/t gold** from 56.0m
- **8.0m at 4.35g/t gold** from surface

In 2021, a **single 100m diamond hole** was drilled by African Gold to obtain thickness and grade continuity and structural data up dip which returned a number of significant intercepts including **3.0m at 3.01g/t gold from 5.0m**, 3.0m at 1.35g/t gold from 27.0m and **12.0m at 4.48g/t gold from 38.0m.***

**Note: There has been some core loss between 40.6-41m and 44.45m.*

In 2022, a **single diamond hole (DDD046)** located 60m west of hole DDD031 (see Figure 5) was drilled to test down dip potential at this location. The hole intersected a very deeply weathered sequence of strongly foliated meta-sediments intruded by a sheared quartz feldspar porphyry (56.7m - 115m) and a felsic intrusive (135m - 139m). The best result from this hole was 11.0m at 0.91g/t gold from 48.0m including **3.0m at 2.67g/t gold** from 56.0m.

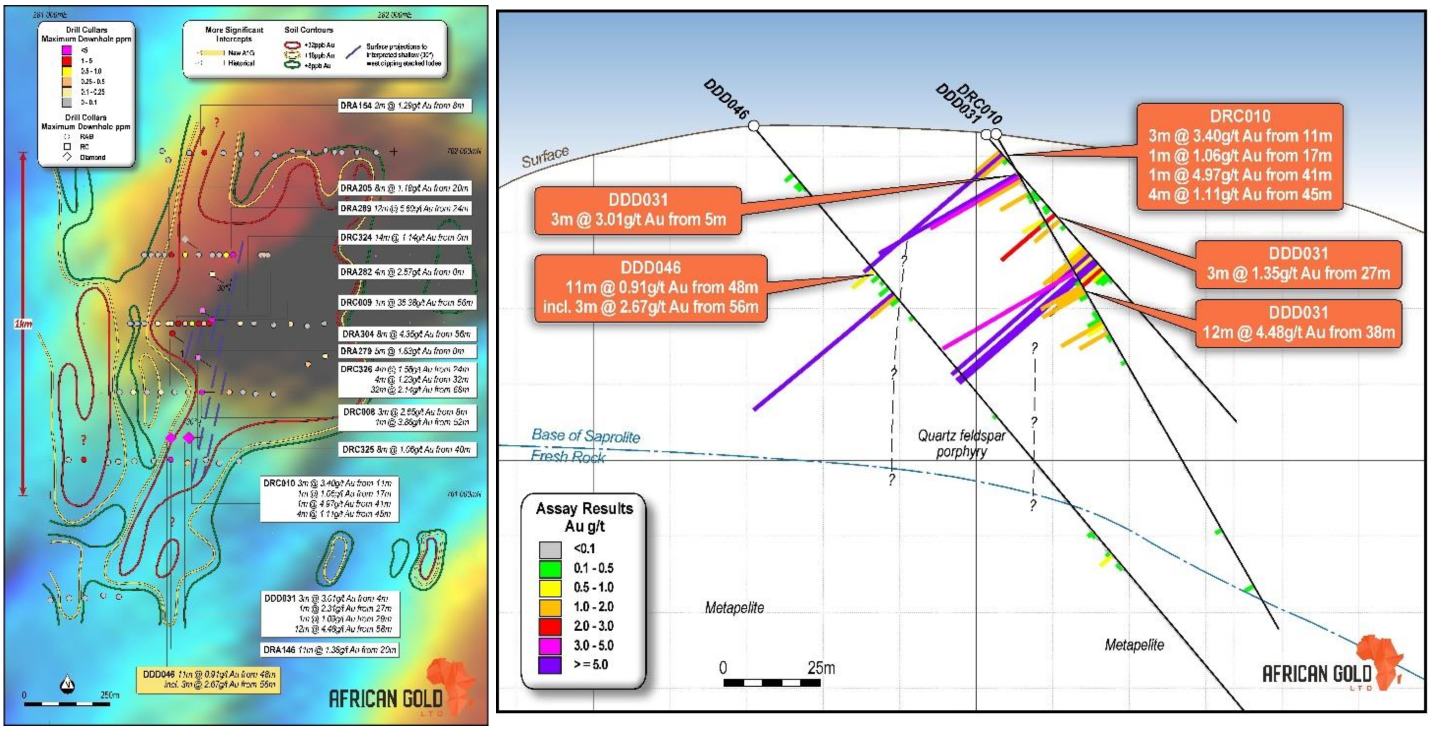


Figure 7: *Pranoi Prospect plan and section showing location of gold-in-soil anomaly, collars and significant results on AS1VD magnetic image.*

2022 Soil Sampling Program

A 1,400 sample, infill soil sampling program has provided results which have confirmed and further defined anomalies across the northern region of the Didievi Project as follows:

- **Blaffo Gueto and Environs** – infill (200m x 50m) sampling to the north, west and east of Blaffo Gueto Main area has confirmed and further defined anomalies.
- **Blaffo Gueto Far North Anomaly** – located approximately 5km north of Blaffo Gueto Main Prospect with results confirming a strike over at least 600m (maximum of 274ppb gold) with the anomaly remaining open.

- **Blaffo Gueto North Anomaly** – located approximately 2km north of Blaffo Gueto Main, but essentially the northern limit of the Blaffo Gueto soil anomaly which has a strike over 4km, returned anomalous Au and As values – maximum of 154ppb gold.
- **Blaffo Gueto North-West Anomaly** – located approximately 1km to the north-west of Blaffo Gueto Main, this is a discrete high tenor anomaly on a parallel structure NNE orientated structure to Blaffo Gueto Main – maximum of 14,470ppb gold.
- **Blaffo Gueto East Anomaly** – located approximately 1.5km east of Blaffo Gueto Main and 1km east of the eastern most drill holes, results have indicated a significant anomaly that requires further investigation – **maximum of 243ppb gold.**
- **Pokou Trend** – 10 infill soil lines (over 9km) designed to further extend and demonstrate continuity and strike potential of gold-in-soil anomalies, Pokou is located 4km east of Blaffo Gueto Main and results have confirmed the Pokou Trend as robust, largely continuous and extending over a **strike of at least 9km – maximum of 743ppb gold**.
- **Boni Andokro** – 4 infill regional soil lines (over 2km) confirmed the anomaly discovered by soil sampling in 2021; more infill sampling is required to define the anomaly - **maximum of 221ppb gold**.
- **Pranoi East Anomaly** – results for soil sampling of a sparsely sampled area to the east of Pranoi and Kouassi project area were enigmatic. While the sampling defined two large anomalous areas 2.3km x 0.6km (maximum 153ppb gold) and 2km x 1km (maximum 472ppb gold), no higher grade continuity could be seen at this level of sampling and more work will be require to define targets.

Next Steps

RC drilling is being planned to evaluate trench results and to test targets following the conclusion of the wet season around October/November 2022.

Appendix 5B Disclosures

In line with obligations under ASX Listing Rule 5.3.5, A1G notes that the payments to related parties of the Company, as advised in the Appendix 5B (Quarterly Cashflow Report) for the period ended 30 June 2022, pertain to director fees, salaries and wages (including superannuation), accounting/bookkeeping/administration costs, drafting services and serviced office rent paid during the quarter ended 30 June 2022.

During the quarter ended 30 June 2022, the Company spent a total of $0.86 million on project and exploration activities. The majority of the project and exploration expenditure relates to the remaining costs incurred from the exploration programs undertaken at the Didievi Gold Project in Côte d'Ivoire which incorporated a 3,700m diamond drilling program, mapping, infill soil sampling and trenching programs undertaken. The expenditure also includes work undertaken the Walia Gold Project in West Mali including an infill auger drilling program. This expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.

This announcement has been authorised for release by the Board of African Gold Ltd.

For further information, please contact:

Mr Glen Edwards
Chief Executive Officer and Exploration Manager
T: +61 8 6143 6749
E: admin@african-gold.com

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 4 July 2019, 5 September 2019, 15 November 2019, 5 June 2020, 27 November 2020, 11 August 2021, 7 December 2021, 4 July 2022 and 25 July 2022. 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.

Appendix 1

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 June 2022. There were no changes to claims held during the quarter ended 30 June 2022.

TENEMENT NAME	LOCATION	INTEREST
Agboville	Côte d'Ivoire	100%
Sikensi	Côte d'Ivoire	100%
Azaguie	Côte d'Ivoire	Pending, 100%
Gomon	Côte d'Ivoire	Pending, 100%
Sitakili	Mali	100%
Walia	Mali	95%
Samanafoulou	Mali	100%
N'Golokasso	Mali	100%
Yatia Sud	Mali	100%
Bourdala	Mali	Up to 90% subject to earn-in agreement; ability for 100%
BouBou	Mali	Up to 90% subject to earn-in agreement; ability for 100%
Kofi Quest	Mali	100%
Didievi	Côte d'Ivoire	Up to 80% subject to option agreement
Konahiri North	Côte d'Ivoire	Up to 80% subject to option agreement
Konahiri South	Côte d'Ivoire	Pending; up to 80% subject to option agreement
Koyekro	Côte d'Ivoire	Up to 80% subject to option agreement

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
African Gold Limited	

ABN	Quarter ended ("current quarter")
29 624 164 852	**30 June 2022**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(192)	(364)
	(e) administration and corporate costs	(116)	(272)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(308)**	**(636)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(272)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(861)	(1,899)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Tenement security deposit)	-	-
2.6	**Net cash from / (used in) investing activities**	**(861)**	**(2,171)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	100
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share application funds received)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**99**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,929	3,471
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(308)	(636)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(861)	(2,171)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	99

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	1	(2)
4.6	**Cash and cash equivalents at end of period**	**761**	**761**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	761	1,929
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**761**	**1,929**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amount shown at item 6.1 above comprise of payments to related parties (or their associates) for director fees, salaries and wages (including superannuation), accounting, bookkeeping, administration and drafting services and serviced office rent paid during the quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(308)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(861)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,169)
8.4	Cash and cash equivalents at quarter end (item 4.6)	761
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	761
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: *No. The Company notes that both the March and the June 2022 quarter payments were relatively high in order to fund significant exploration activities, including a diamond drilling program at the Didievi Project in Cote d'Ivoire and auger drilling and soil sampling programs on its Walia Project in West Mali. There is an expected reduction in the level of cash payments in coming quarters.*

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer:	*The Company will continue to monitor its available cash going forward. The Company has alternatives to raise further cash to fund its operations and will take those steps as and when appropriate. These include the potential for equity raisings to fund additional exploration as required. Given the Company's supportive shareholder base and historical ability to raise capital, the Company is confident of successfully raising further funds if and when required. The Company also retains full placement capacity under ASX Listing Rules 7.1 and 7.1A.*
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	*Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis that it expects to be able to secure funding if required as described in the answer to Question 2 above.*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **29 July 2022**

Authorised by: **By the Board**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.