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ASX Announcement **29 April 2022**

31 March 2022 Quarterly Report

HIGHLIGHTS

- **At the Didievi Gold Project in Côte d'Ivoire a 3,700m diamond drilling program was completed during the quarter. Holes were drilled into the Blaffo Gueto, BG South West, Pranoi and Kouassi prospects, where recent and historical drilling and trenching had returned broad high-grade gold intercepts. Results will be reported once all are available.**

- **Mapping, infill soil sampling and trenching programs were also completed at the Didievi Gold Project with results to be reported once all are available.**

- **At the Walia Gold Project in West Mali an infill auger drilling program, following up the reconnaissance auger program in 2021, was completed in March 2022, with results expected to be announced in early May 2022.**

- **At Yatia Sud Gold Project in West Mali a small reconnaissance auger sampling program was completed in March with results to be reported once available.**

- **In Mali, the N'Golokasso permit, located immediately north of Resolute Mining's Syama Mining Licence, has been granted and in Cote d'Ivoire the Konahiri Nord permit, located along strike from Tietto Mineral's Abudjar project, has also been granted.**

- **RC drill programs have been planned to commence during Q2/Q3, 2022 at the Didievi Gold Project in Côte d'Ivoire and Walia, Sitikili and Falémé projects in Mali.**

- **Mapping and surface geochemical sampling programs are scheduled at N'Golokasso in Mali and at Agboville and Konahiri projects in Côte d'Ivoire during Q2/Q3, 2022.**

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The Board of African Gold Limited (**A1G** or the **Company**) (**ASX: A1G**) is pleased to provide an update on the quarter ended 31 March 2022.

EXPLORATION ACTIVITIES

CÔTE D'IVOIRE

Didievi Gold Project (Oumé – Fetekro Greenstone Belt)

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

Blaffo Gueto Prospect - recent work by A1G and historical work at Blaffo Gueto delineated a significant structurally controlled gold system characterised by intense alteration and broad, high-grade gold intercepts. Mineralisation is complex, probably long lived and multi-episodic, located in different structural settings and hosted by a variety of lithological units. Gold mineralisation is typically associated with sericite-albite-carbonate-quartz/silica-pyrite-pyrrhotite ±chalcopyrite ±arsenopyrite ±Fe (Ti) oxide alteration assemblages. Host rock comprising argilites, pelites, agglomerates, conglomerates and felsic to intermediate intrusive bodies are typically strongly altered and deformed.

Previous and recent drilling has demonstrated the system has potential for parallel structures, is open along strike and down dip and has potential to deliver a very significant economic deposit. A selection of a few of the significant intercepts to date at Didievi include[4,5]:

- **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) (ends in mineralisation)**
- **83.3m at 3.3g/t gold from 166.9m including 18m at 12.0g/t gold (DDD01) (ends in mineralisation)**
- **89m at 3.0g/t gold including 23m at 9.5g/t gold (DDD013)**
- **37m at 7.7g/t gold from 42m including 24m at 11.0g/t gold (DRC208) (ends in mineralisation)**
- **27m at 4.61g/t gold from 32m including 11m at 11.09g/t gold (DRC337)**

Pranoi Prospect - 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[6]:

- **12m at 5.60g/t gold from 24m (ends in mineralisation)**
- **32m at 2.14g/t gold from 68m**
- **1m at 35.38g/t gold from 56m**
- **8m at 4.35g/t gold from 0m**
- **3.0m at 3.01g/t gold from 5m**
- **12.0m at 4.48g/t gold from 38m***

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

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Drilling has now confirmed a series of stacked north striking, sub parallel, mineralised zones. There is insufficient drilling at this stage to determine continuity or depth extent.

Kouassi Prospect - trench TR01 on GCH2 gold-in-soil anomaly, located 14km and 2km to the north of the Blaffo Gueto and Pranoi Prospects respectively, returned a significant new discovery associated with an altered, veined and deformed porphyry. This single trench demonstrated the potential of the GCH2 anomaly with a significant result of[6]:

- **20.0m at 1.02g/t gold including 9.0m at 2.06g/t Au**

N'Golokasso Gold Project (Syama Shear Zone, South Mali)

The 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.

N'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)[11], A21 deposits (+1 Moz)[11] and Tabakoroni (1 Moz)[11]. Gold mineralisation is hosted predominately in mafic lithologies in the hanging wall of the regionally extensive Syama Shear Zone. The project 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.

Konahiri Gold Project

The Konahiri North and South Applications (391 km^2 and 354 km^2 respectively) are located in the central portion of the NNW trending Kotiola Marabadrassa Birimian Greenstone Belt and straddling the Greenville-Ferkessedougou-Bobo Dioulasso Structure, located within central Côte d'Ivoire. The belt hosts Tietto Minerals 3.4Moz Abujar[12] deposit ~100km to the to the south and Mako Golds emerging Napie Project ~120km to the north. The Konahiri portion of the belt is underexplored. Geology is believed to be largely underlain by deformed mafic and intermediate meta volcanic, meta sediment and intrusive units. There are a number of artisanal gold deposits within and adjacent to the permits.

COMPLETED WORK PROGRAMS - CôTE D'IVOIRE

During the March 2022 quarter, the Company has conducted extensive field programs in Côte d'Ivoire, particularly at its Didievi Gold Project where a 3,700m, 15-hole diamond drilling program designed to further investigate mineralisation at Blaffo Gueto, BG South West, Pranoi and Kouassi prospects commenced mid-December 2021 and was completed mid-April 2022. Results will be reported to the market once all results have been received. In addition to that, a 1,600 linear meter, 16 trench, trenching program commenced. Trenches were designed to provide preliminary evaluation of new and historical gold-in-soil anomalies. Results will be reported to the market when all results have been received.

A 1,400-sample infill soil sampling program has also recently been completed with regional and detailed mapping programs currently underway. Results will be reported to the market once all results have been received.

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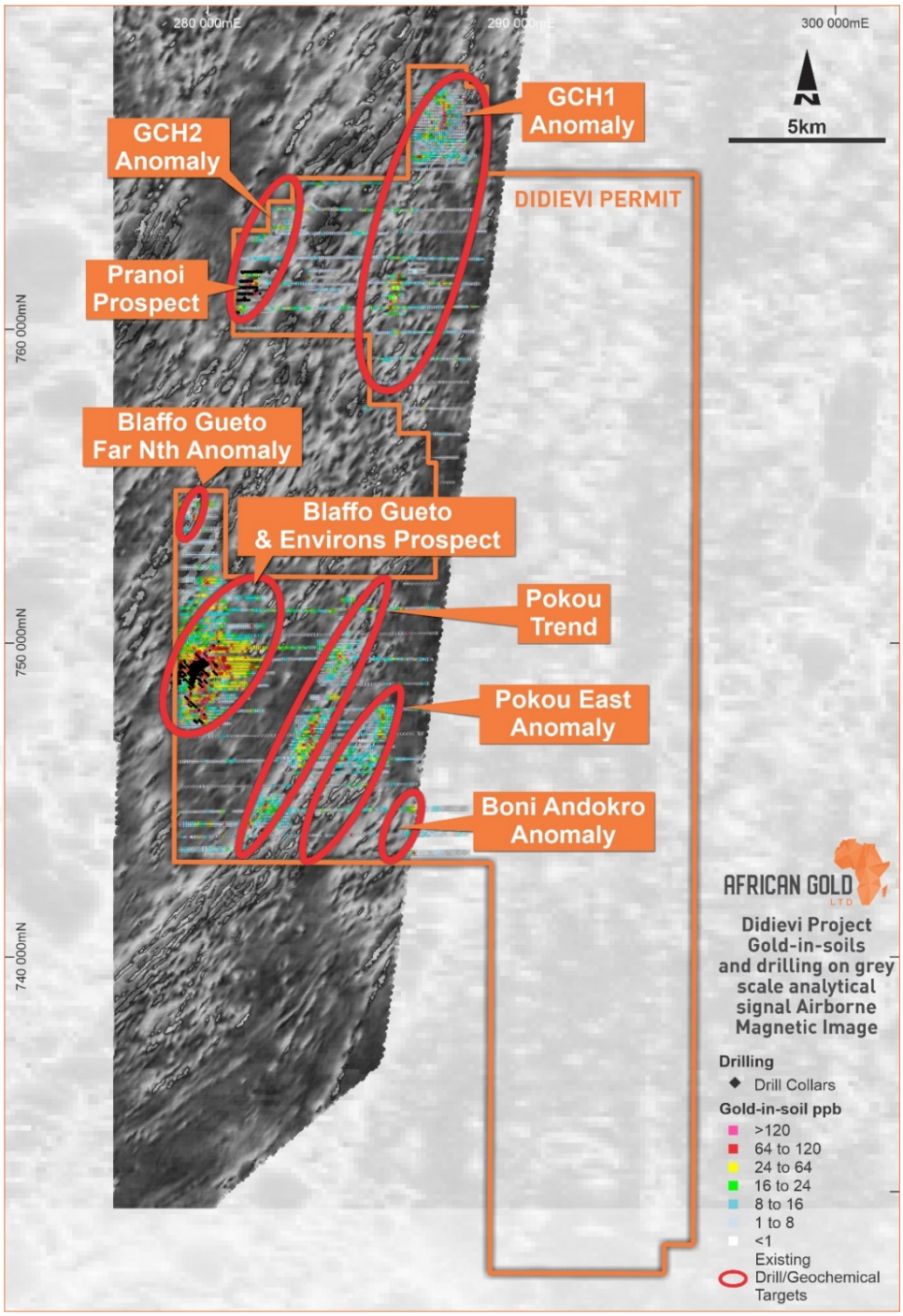

***Figure 1**: Didievi Gold Project showing drill collars on thematically mapped gold--in soils on analytical signal magnetic image with prospects Blaffo Gueto, Pranoi, GCH1 & 2, Blaffo Gueto Far North, Pokou Trend, Pokou East and Boni Andokro.*

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PROPOSED WORK PROGRAMS - COTE D'IVOIRE

Didievi Gold Project – completion of drilling, soil and trenching programs including receipt and interpretation of all results. Completion of a QA/QC sample re-assay program as well as specific density determinations on selected intervals. Continue with regional and prospect scale regolith and geological mapping programs. Relocate historical core and RC chips from Allied Gold's Bonikro mine site to the Company's field base at Angoda and commence core and RC chip relogging program which will assist with building the 3D geological model.

Commence an RC drill program to further evaluate prospects in the Blaffo Gueto area. This would include following up results of recent diamond drilling program; testing the Blaffo Gueto Main and Blaffo Gueto SW between 100 and 200 meters where there is a paucity of effective drilling; testing the gap between BG Main and BG South West and BG Central as well as priority targets based on recent and historical intercepts, IP chargeability/resistivity targets and also conceptual targets based on refined geological model. Specific emphasis on define geometry and extent on high-grade areas and based on learnings.

RC drill testing of regional targets that have been selected in the basis of mapping, geochemical sampling and recently completed trenching programs is expected to commence Q2/Q3, 2022.

Agboville Project (Agboville, Sikensi, Gomon, Azaguie) – mapping and geochemical sampling of untested gold anomalies but also focusing on advancing base metal and lithium potential. Previous work has shown ultramafic bodies to be prospective for base metals and intrusive bodies and surrounds to be prospective for LCT pegmatites. A stream sediment sampling program commenced mid-April. These programs are currently underway.

Konahiri Nord and Sud Project – community relations followed by reconnaissance regolith and geological mapping. This will be followed by a stream sediment and reconnaissance roadside composite lag sampling programs. These methods are effective in providing a preliminary assessment of areas where little to no historical exploration work has been undertaken. These programs are expected to commence in May 2022.

MALI

Walia Gold Project (Kedougou-Keneiba Inlier), Mali

The Walia Gold Project is located in the Kedougou-Keneiba Inlier (KKI) of west Mali. The southern boundary of the Walia – Kofi Ouest property abuts the Barrick Gold Corporations' +14Moz Loulo Mine Complex and mine lease[7]. The Mine Complex host 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. More significant deposits and prospects include - Gara, Baboto, Loulo, Yalea and Gounkoto.

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.

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

Mapping of exposed basement in windows to cover has provided valuable insights into the geology. We are highly encouraged by what we see in these rocks in terms of complex and varied lithologies that are similar to those seen hosting deposits in the belt and in particular to the south of the permit as well as intense deformation and pervasive alteration.

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

Auger and soil geochemistry defined a number of robust, coherent gold anomalies, up to 5km x 1km, with maximum soil and auger values of 1,961ppb Au and 1,480ppb 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. The majority untested by historical drilling[8].

COMPLETED WORK PROGRAMS - MALI

Walia Gold Project - a small 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 infill auger program are expected to be available in early May 2022.

Yatia Sud Permit - a small auger drilling program of approximately 2,138m, 355-holes 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.

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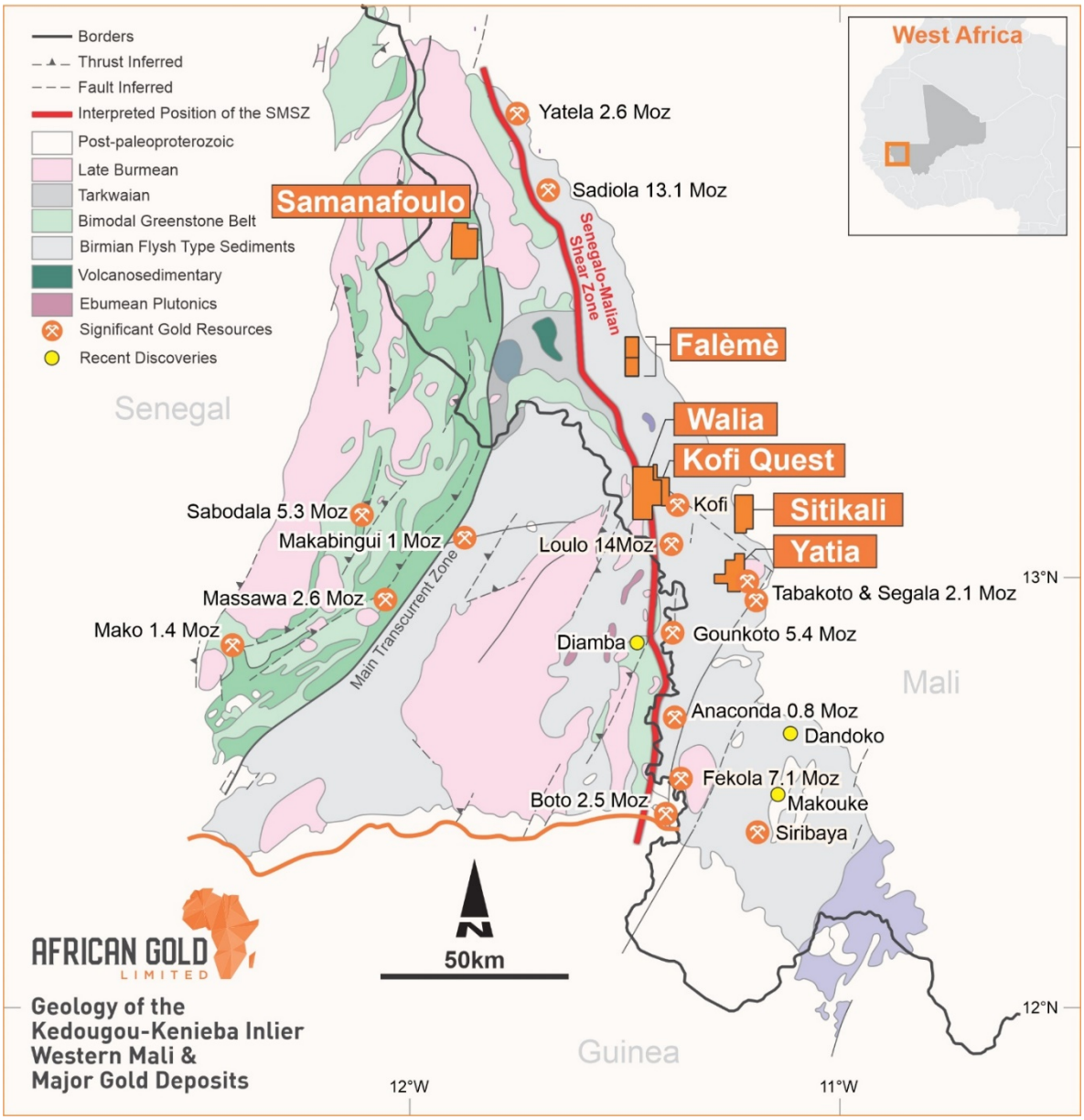

Figure 2: *African Gold LTD's permits on simplified geology with SMSZ (red) and showing major mines, deposits, and more recent significant gold discoveries in the Kedougou – Kenieba Inlier, West Mali.*

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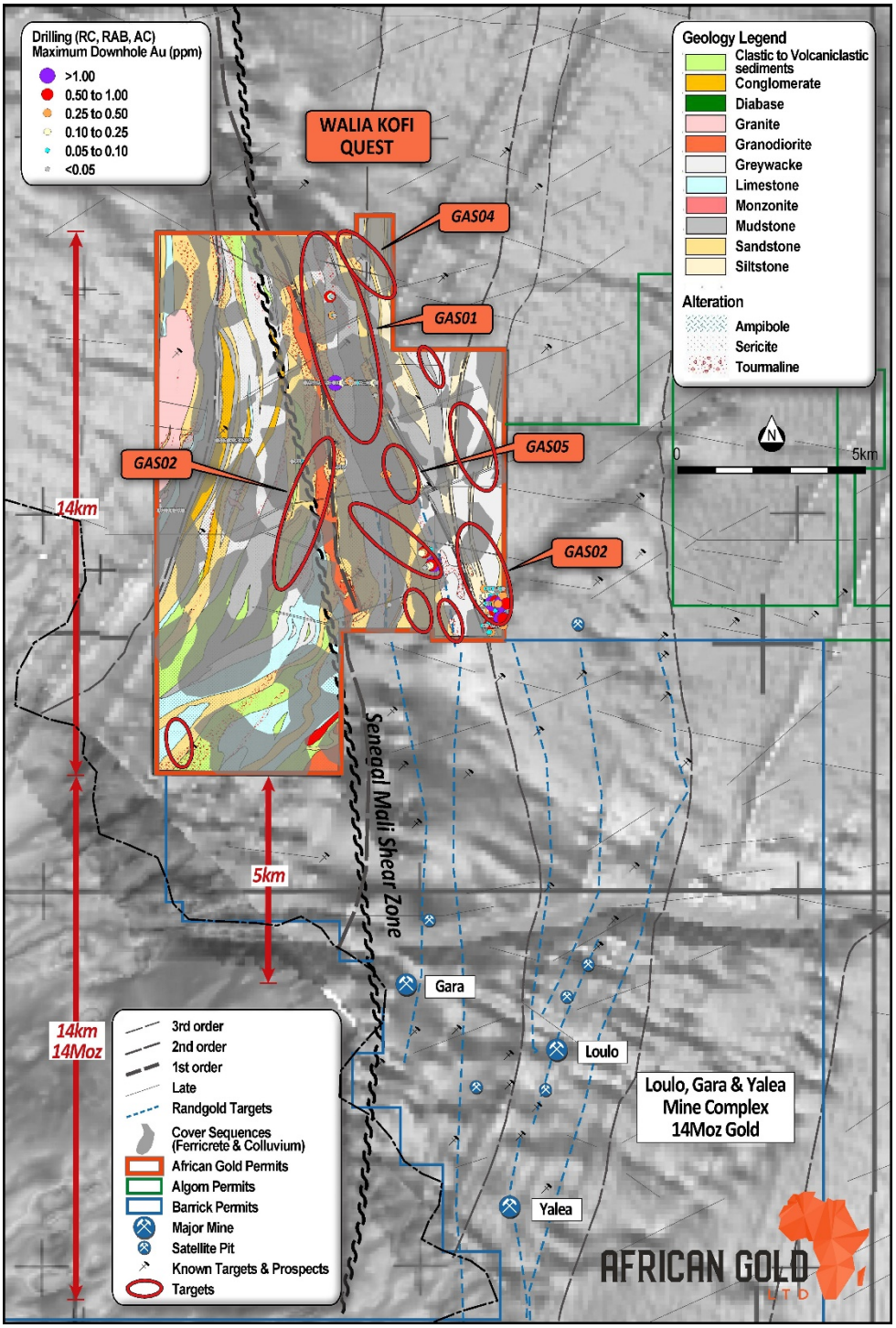

Figure 3: *Walia - Kofi Quest Gold Project showing interpreted geology, SMSZ and identified higher order structures, major mines, deposits and prospects on a grey scale magnetic image. Also shown is extent of ferruginous and transported cover sequences with historical drill holes thematically mapped by maximum downhole gold grade. First pick priority targets base on auger program results and geological targeting also included.*

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PROPOSED WORK PROGRAMS - MALI

Field work in west Mali is underway with a RC drilling program expected to commence late Q2, 2022. The program is expected to comprise the following:

Walia Gold Project - a RC drill program of approximately 3,500m to test high priority drill targets. Targeting has been prioritised based on gold and multielement anomalism, alteration, geological setting and interpretation of geophysical data. 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 program to follow-up the excellent, but under-appreciated results, returned from our Q1, 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 gold 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 AC drilling of conceptual structural-magnetic-geochemical anomalies are considered extremely encouraging and have resulting 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 1.10g/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[9].

Sitakili Permit - a small 650, 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 intercepts of and 6.6m at 115.5g/t from 162.3m at the Kirchon prospect[9].

N'Golokasso Permit - community relations followed by mapping and geochemical sampling programs. Previous work has defined a number of areas that require immediate further investigation.

Samanafoulou Permit - mapping, soil and rock chip sampling and trenching in an attempt to locate the sources of the robust (5km long) gold-in-soil anomaly defined by A1G in late 2019 and early 2020.

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CORPORATE

As at 31 March 2022, the Company held approximately $1.93 million in cash (31 December 2021: $3.47 million). Refer to the Appendix 5B for principal movements in cash for the quarter.

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 31 March 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 31 March 2022.

During the quarter ended 31 March 2022, the Company spent a total of $1.04 million on project and exploration activities. The majority of the project and exploration expenditure relates to 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 completed in March 2022. 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:

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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 4 July 2019, 27 November 2020, 11 August 2021, 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.

Notes:

1. *Bonikro, Newcrest - https://www.asx.com.au/asxpdf/20170213/pdf/43fyl8fjz7sjg4.pdf*
2. *Agbaou, Endeavour Mining - https://s21.q4cdn.com/954147562/files/doc_downloads/technical_report/Ian-Hamilton-technical-report-agbaou.pdf*
3. *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*
4. *African Gold LTD – ASX announcements https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02405806-6A1045235?access_token=83ff96335c2d45a094df02a206a39ff4*
5. *African Gold LTD – ASX announcements https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02419002-6A1049339?access_token=83ff96335c2d45a094df02a206a39ff4*
6. *African Gold LTD – ASX announcements https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02463345-6A1067354?access_token=83ff96335c2d45a094df02a206a39ff4*
7. *Barrick Gold Corporation – website - https://www.barrick.com/English/operations/exploration-and-projects/default.aspx*
9. *African Gold LTD – ASX* announcement https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02120539-6A935812?access_token=83ff96335c2d45a094df02a206a39ff4
10. *African Gold Ltd – ASX announcement https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02143648-6A943979?access_token=83ff96335c2d45a094df02a206a39ff4*
11. *Resolute Mining Limited - website - https://www.asx.com.au/asxpdf/20190806/pdf/4477kvyydglhz2.pdf*
12. *Tietto Minerals - https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02394208-6A1040386?access_token=83ff96335c2d45a094df02a206a39ff4*

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Appendix 1

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2022.

The Company advises that the N'Golokasso and the Konahiri North permits were both granted during the quarter (which were previously noted as pending as at 31 December 2021).

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

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Name of entity

African Gold Limited

ABN	Quarter ended ("current quarter")
29 624 164 852	**31 March 2022**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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	(172)	(172)
	(e) administration and corporate costs	(156)	(156)
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**	**(328)**	**(328)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(272)	(272)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,038)	(1,038)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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**	**(1,310)**	**(1,310)**

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	100
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(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**	**99**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,471	3,471
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(328)	(328)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,310)	(1,310)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	99	99

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	**Cash and cash equivalents at end of period**	**1,929**	**1,929**

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	1,929	3,471
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)**	**1,929**	**3,471**

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	114
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.

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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)	(328)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,038)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,366)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,929
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,929
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.4

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 the March 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.*

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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 April 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.