

ASX Announcement

6 December 2024

Significant 10,000 metre diamond drill program has commenced on the Didievi Project

HIGHLIGHTS

- The Company's largest-ever diamond drill program has begun. The program will focus on the high-grade zone at Blaffo Guetto, which recently yielded an impressive **65.0m at 5.6 g/t gold**¹
- In addition to targeting the high-grade zone at Blaffo Guetto, the program will enable African Gold to target highly prospective, underexplored regional prospects, which have already returned impressive results, including **12.0m at 4.5g/t gold**, **12.0m at 5.6g/t gold**, and **4.0m at 13.3g/t gold**²
- Management is currently on site to oversee the commencement and progression of the drill program with the Company receiving strong support from local community groups, with a clear demonstration of enthusiasm for the progression of the Project
- The Didievi Project hosts a maiden inferred resource of **4.93Mt for 452koz of gold at 2.9 g/t gold** (using a 1.0 g/t Au cutoff)³
- The Didievi Project is strategically located near established infrastructure, ensuring easy access to the site, reducing downtime, and facilitating rapid project development

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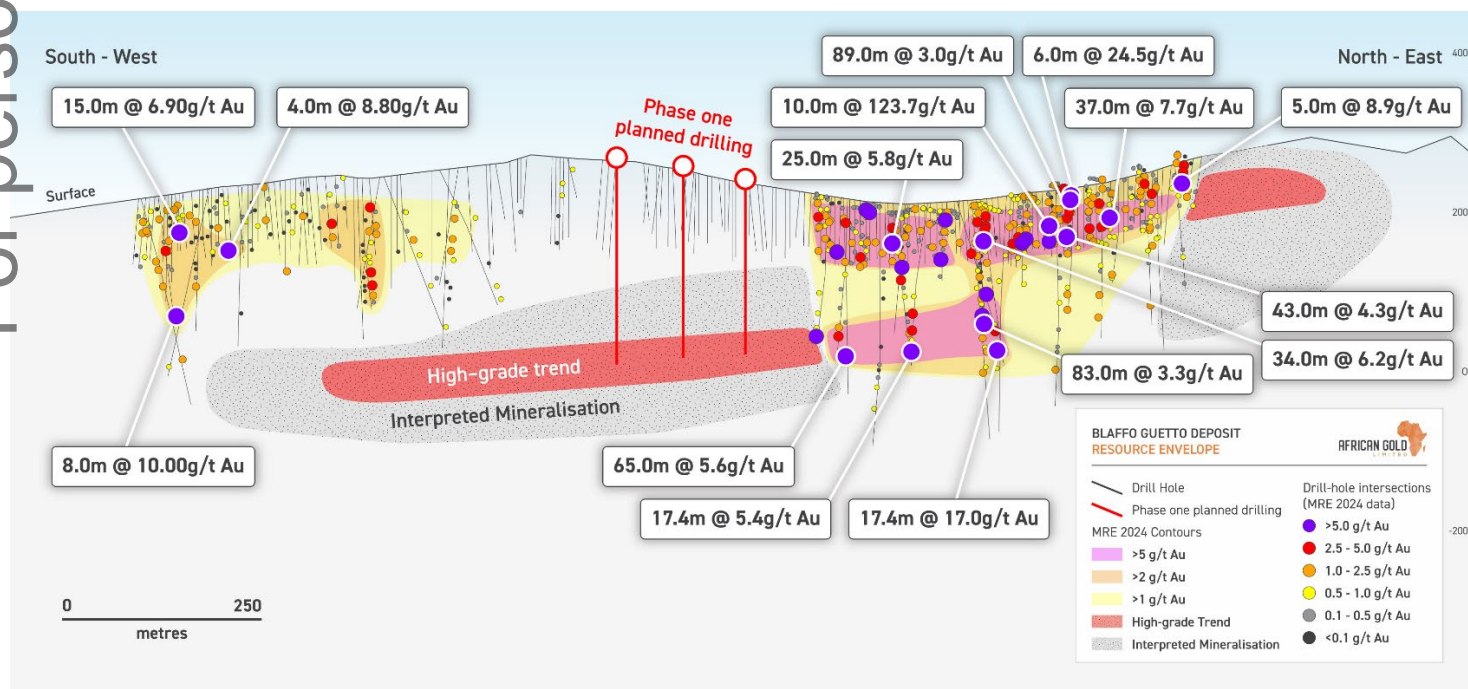


Figure 1: Blaffo Guetto long section with planned phase one drilling.

¹ Refer ASX announcement dated 15 October 2024 for further information.

² Refer ASX announcement dated 7 December 2021 and 18 October 2022 for further information.

³ Refer ASX announcements dated 30 July 2024 and 1 August 2024 for further information.

African Gold Ltd (**African Gold** or the **Company**) (ASX: A1G) is excited to announce the commencement of a 10,000 metre drilling program at its Didievi Gold Project, marking the largest drilling campaign in the Company's history. The program will focus on expanding upon the high-grade intercepts from previous drilling, which included **65m at 5.6g/t gold**.

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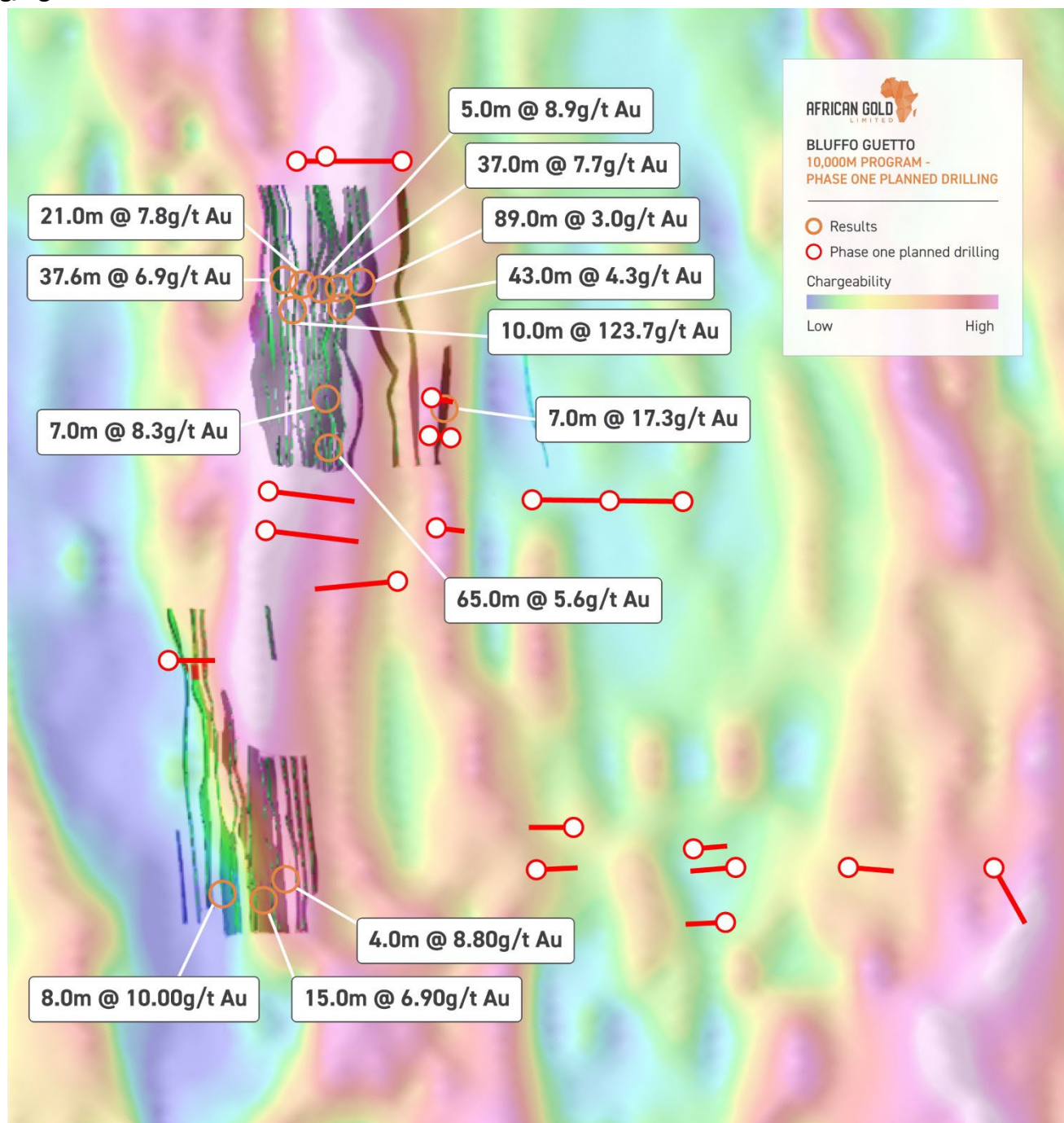


Figure 2: Blaffo Guetto phase 1 priority targets.

This extensive drilling program will not only focus on the high-grade areas at Blaffo Guetto which are open along strike and at depth, but also allow African Gold to explore highly prospective regional targets that remain untested.

Notable historical results from regional targets include:

- **Kouassi Prospect⁴**: **12.0m at 4.5g/t gold**, **40.0m at 1.72g/t gold**, and **20.0m at 3.13g/t gold** from shallow trenching.
- **Pranoi Prospect⁵**: **12.0m at 4.48g/t gold** from 38m, **12.0m at 5.6g/t gold** from 24m, and **32.0m at 2.15g/t gold** from 56m.
- **Yakpabo Prospect⁶**: **16.0m at 3.07g/t gold** and **3.0m at 5.53g/t gold**, plus a 1.3km long, 48m wide soil anomaly peaking up to 1.14g/t gold.
- **Poku Trend**: A **9km long** gold in soil anomaly adjacent to Blaffo Guetto.

The results from this extensive drilling program will provide valuable insights into the Project's potential and support the Company's continued efforts to advance its exploration initiatives, with a focus on resource expansion.

Africa Gold's Chief Executive Officer, Mr Adam Oehlman, said *"I am excited to announce that our 10,000m drill program has commenced, the largest in the Company's history. This substantial drilling initiative provides us with a unique opportunity to test the potential extensions of our known resources at Blaffo Guetto, while also enabling us to follow up on regional targets that, despite returning significant historical intercepts, have yet to be drilled. It has been incredibly rewarding to be onsite and personally oversee the start of drilling. I am confident in our highly skilled in-country team, who are committed to upholding the highest operational standards and are driven to move the project forward."*

"As we've highlighted in previous releases, the Didievi Project is home to more than just the Blaffo Guetto deposit. It also features several other highly prospective prospects, including the Kouassi, Proni, Yakabo and the Poku Trend. These targets remain largely untested, offering significant exploration upside. Having such a diverse range of high-potential targets within a single tenement package gives us considerable flexibility in expanding the Company's resource base. With continued success, the Didievi Project has the potential to evolve into a multi-million-ounce gold deposit, positioning us for significant growth in the years ahead."

⁴ Refer ASX announcements dated 7 December 2021 and 25 July 2022 for further information.

⁵ Refer ASX announcements dated 27 November 2024 and 7 December 2021 for further information.

⁶ Refer ASX announcements dated 25 July 2022 for further information.

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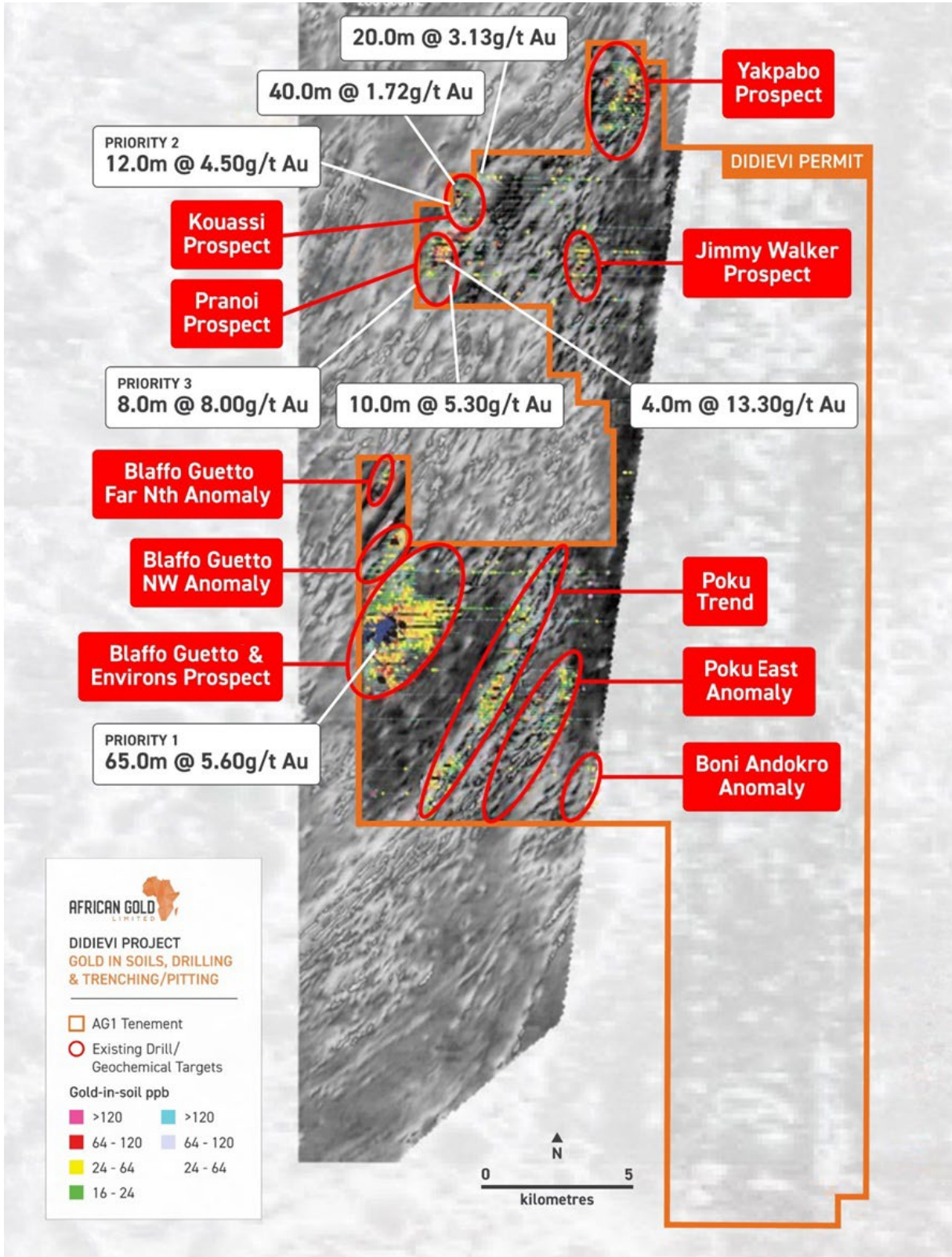


Figure 3: Blaffo Guetto phase 1 priority targets.



Figure 4: Diamond drill rig drilling at the Blaffo Guetto Project

The Didievi Project

The Didievi Project is located in central Cote d'Ivoire, approximately 60km southeast of the capital city, Yamoussoukro (Figures 3 and 4).

African Gold announced a shallow, high-grade Maiden Inferred Resource for the Blaffo Guetto prospect within the Didievi Project on 30 July 2024. Based on a new geological model derived from recent geological logging and mapping, the Resource totals **4.93Mt at 2.9 g/t gold, representing 452koz of gold** (using a 1.0 g/t Au cut-off). On October 15 2024, African Gold reported outstanding drilling results from the Didievi Project, including **65.0m at 5.6 g/t gold from 177m**.

Previously announced drilling has produced exceptional shallow intercepts on the Blaffo Guetto prospect, including⁷:

- **65.0m at 5.6 g/t gold** from 177m including **22m at 10.9 g/t gold** (DDD049)
- **10.0m at 123.7 g/t gold** from 66m including **2m at 613.1 g/t gold** (DRC334)

⁷ Refer ASX announcements dated 27 November 2020, 8 September 2021 and 15 October 2024 for further information.

- **83.3m at 3.3 g/t gold** from 166.9m including **18.0m at 12 g/t gold** (DDD001)
- **17.4m at 17.0 g/t gold** from 244m including **1.0m at 216.0 g/t gold** (DDD029)
- **89.0m at 3.0 g/t gold** from 0m including **23.0m at 9.5 g/t gold** (DDD013)
- **43.0m at 4.3 g/t gold** from 57 m including **17.0m at 9.5 g/t gold** (DRC130)
- **69.0m at 2.9 g/t gold** from 31m including **37.0m at 4.9 g/t gold** (DRC138)
- **37.0m at 7.7 g/t gold** from 42m including **24m at 11.0 g/t gold** (DRC208)

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

For further information, please contact:

Mr Adam Oehlman

Chief Executive Officer

T: +61 8 6143 6789

E: admin@african-gold.com

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Competent Person's Statement

The Company confirms that the mineral resource estimate referred to in this announcement was reported on 30 July 2024 in accordance with Listing Rule 5.8 and that the historical exploration results referred to in this announcement were reported in accordance with Listing Rule 5.7 on the dates identified through the ASX release. The Company confirms it is not aware of any new information or data that materially affects the mineral resource estimate or the exploration results and all material assumptions and technical parameters underpinning the resource continue to apply and have not materially changed.

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward- looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based

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