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ASX Announcement

4 July 2022

## **AUGER DRILLING & SOIL GEOCHEMISTRY DEFINE TARGETS AT WALIA GOLD PROJECT, WEST MALI**

### **MAIDEN RC DRILLING PROGRAM SCHEDULED FOR Q4, 2022**

#### **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 Au** 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

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

*"The Walia-Kofi Ouest Gold Project has an excellent address, straddling the prolific Senegal Mali Shear Zone (SMSZ) and its associated 2<sup>nd</sup> and higher order structures.*

*"Despite being along strike from one of Mali's largest gold complexes, Walia remains underexplored primarily because large portions of the permit are under in-situ and transported cover up to 20m thick.*

*"Mapping and auger drilling has identified a complex package of highly altered and deformed lithologies, predominantly north-north-east or north-north-west trending (depending on which side of the SMSZ you're located) including: metasediments, volcanoclastics, pre- and post- tectonic intrusive bodies and breccias similar to host rocks found in Barrick's Tier One 14moz Loulo Gold Mining complex only ~5km to the south of Walia.*



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“Recently completed soil geochemical and auger drilling programs have identified a number of robust anomalies, that in many cases are supported by associated pathfinder and indicator multi-element responses as well as conceptual geology-structural-magnetic-electromagnetic targets.

“Six of these have been prioritised for RC drilling which is scheduled to start late Q4 2022, post the wet season in west Mali. At the same time, we will follow-up with RC drilling on the aircore results from our 2020 program on the Falémé Project and a number of recent and historical drill intercepts at Sitikili.”

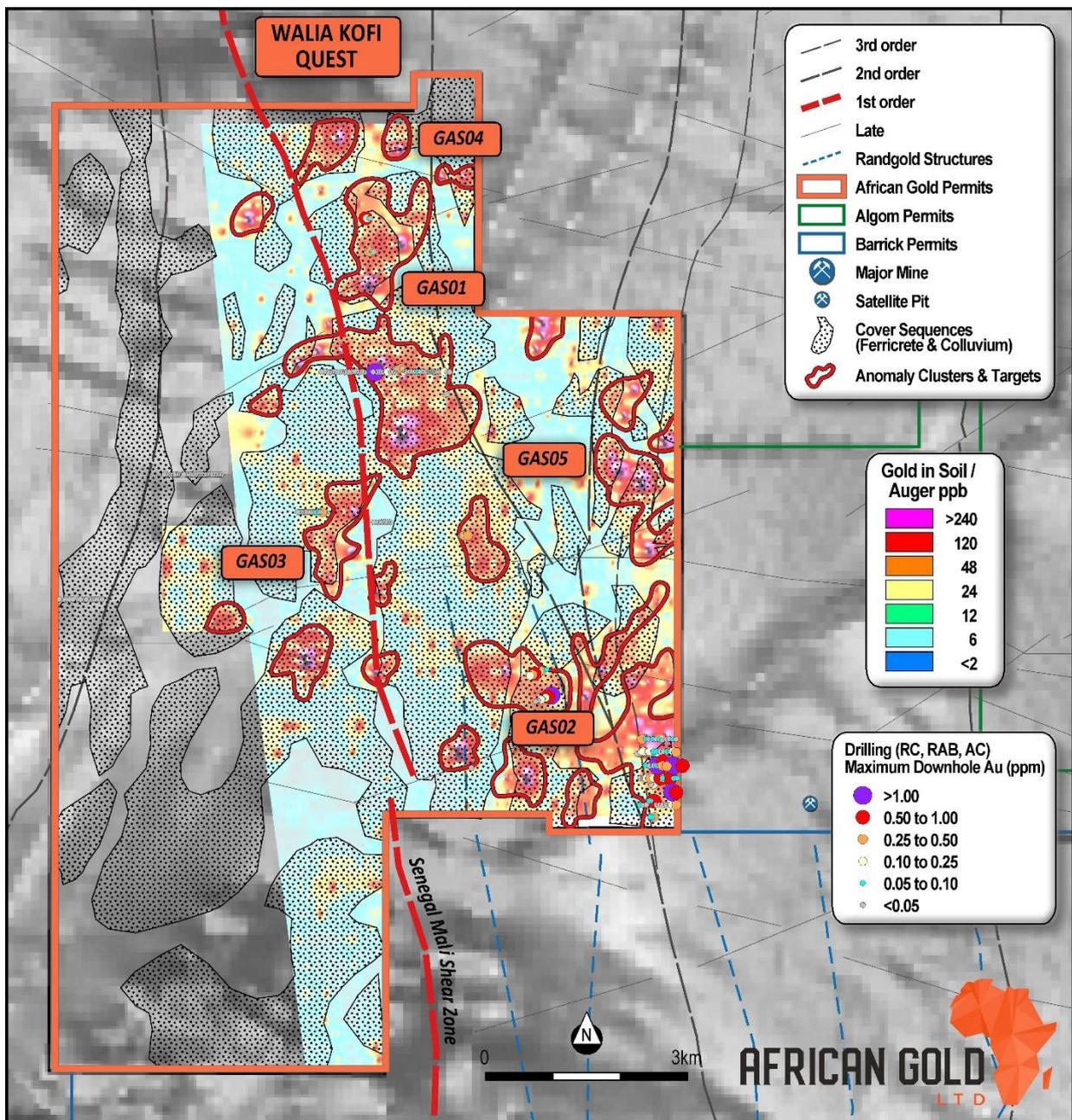


Figure 1: A1G’s Walia Gold Project showing priority targets for RC drill testing. Also shown is the interpreted position of the SMSZ and higher order structures, areas of ferricrete/colluvium cover, imaged gold in soil & auger, targets, all historical RC/RAB/AC drilling (maximum down hole gold) on a grey scale magnetic image.



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## Walia Gold Project (Kedougou-Keneiba Inlier), Mali

African Gold Limited (**ASX: A1G, African Gold or the Company**) is pleased to provide an update on its Walia Gold Project located in the Kedougou-Keneiba Inlier (**KKI**) of west Mali. The southern boundary of the Walia – Kofi Ouest property abuts the Barrick Gold Corporation +14Moz Loulo Mine Complex and mine lease<sup>1</sup>. 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 2<sup>nd</sup> and higher order structures associated with the SMSZ and largely linked to transtensional events.

Mapping 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 volcanoclastic 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, argillites, 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 Goukoto 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.

### 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)



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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 @ 0.76g/t gold from 6m. There has been no drilling follow-up<sup>6</sup>.
- **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 sparse 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 @ 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<sup>6</sup>.
- **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 volcanoclastic 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.



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- **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 sparse, 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: <sup>2,3,4,5,6</sup>

**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 intercepts of and 6.6m at 115.5g/t from 162.3m at the Kirchon prospect.



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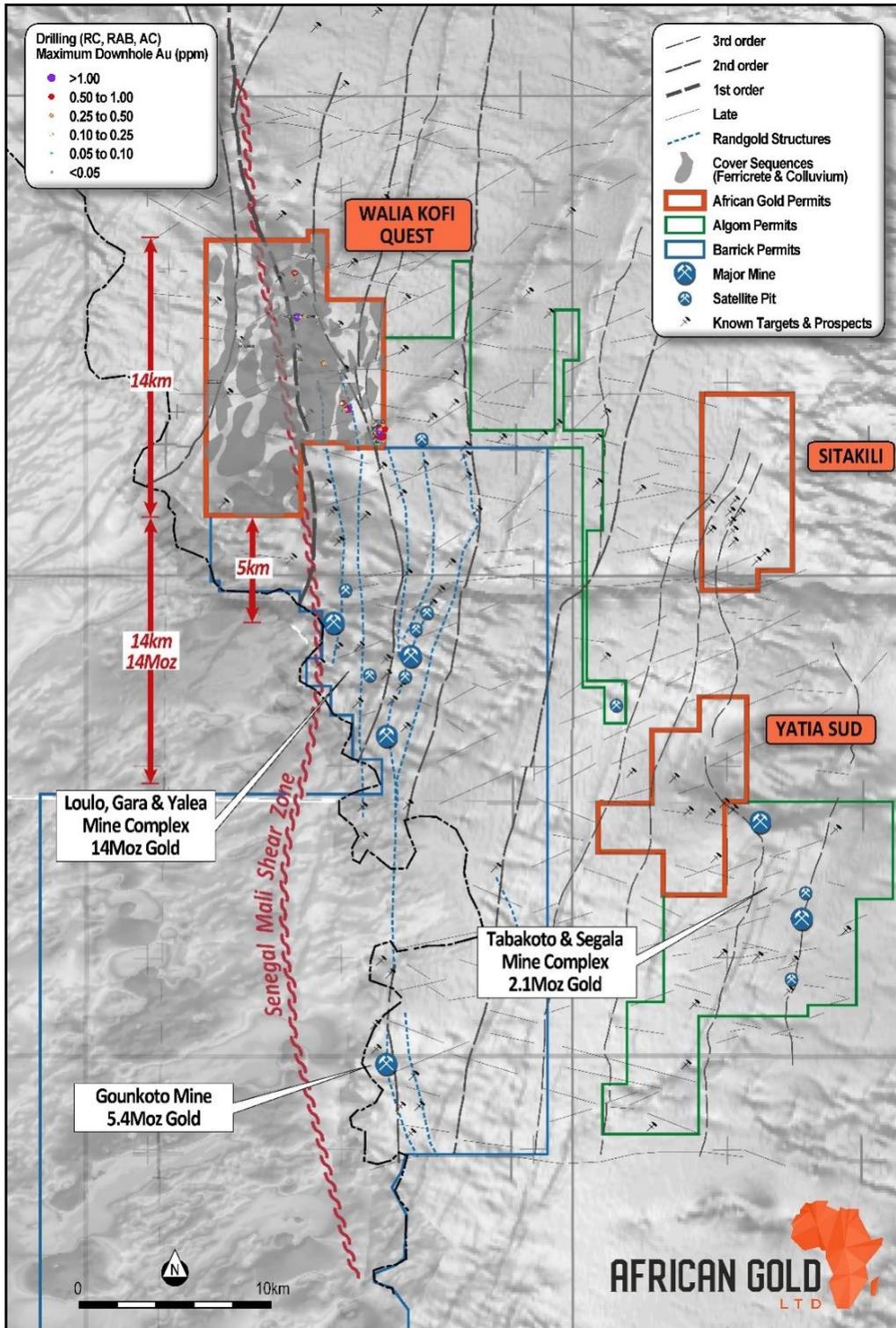


Figure 2: AIG's southern KKI projects showing, major mines, deposits and prospects together with the SMSZ and interpreted higher order structures on grey scale airborne magnetic image. Also shown the extent of ferricrete/colluvium cover on Walia Kofi Ouest.



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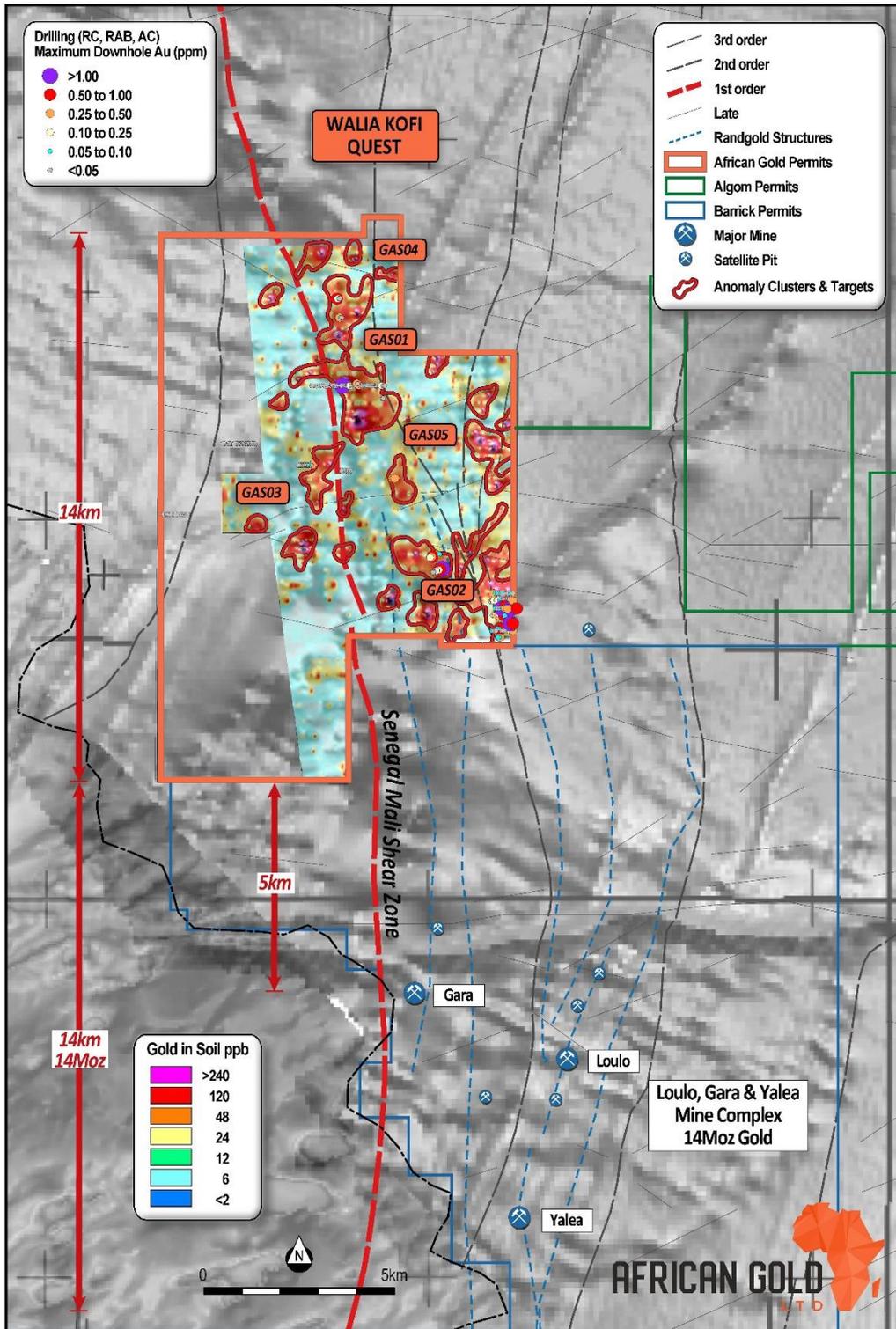


Figure 3: AIG's Walia Gold Project showing, major mines, deposits and prospects together with the SMSZ and interpreted higher order structures on grey scale airborne magnetic image. Results of gold in auger and soils are shown with historical (maximum down hole gold) and targets. Priority targets for follow-up RC drilling also included.

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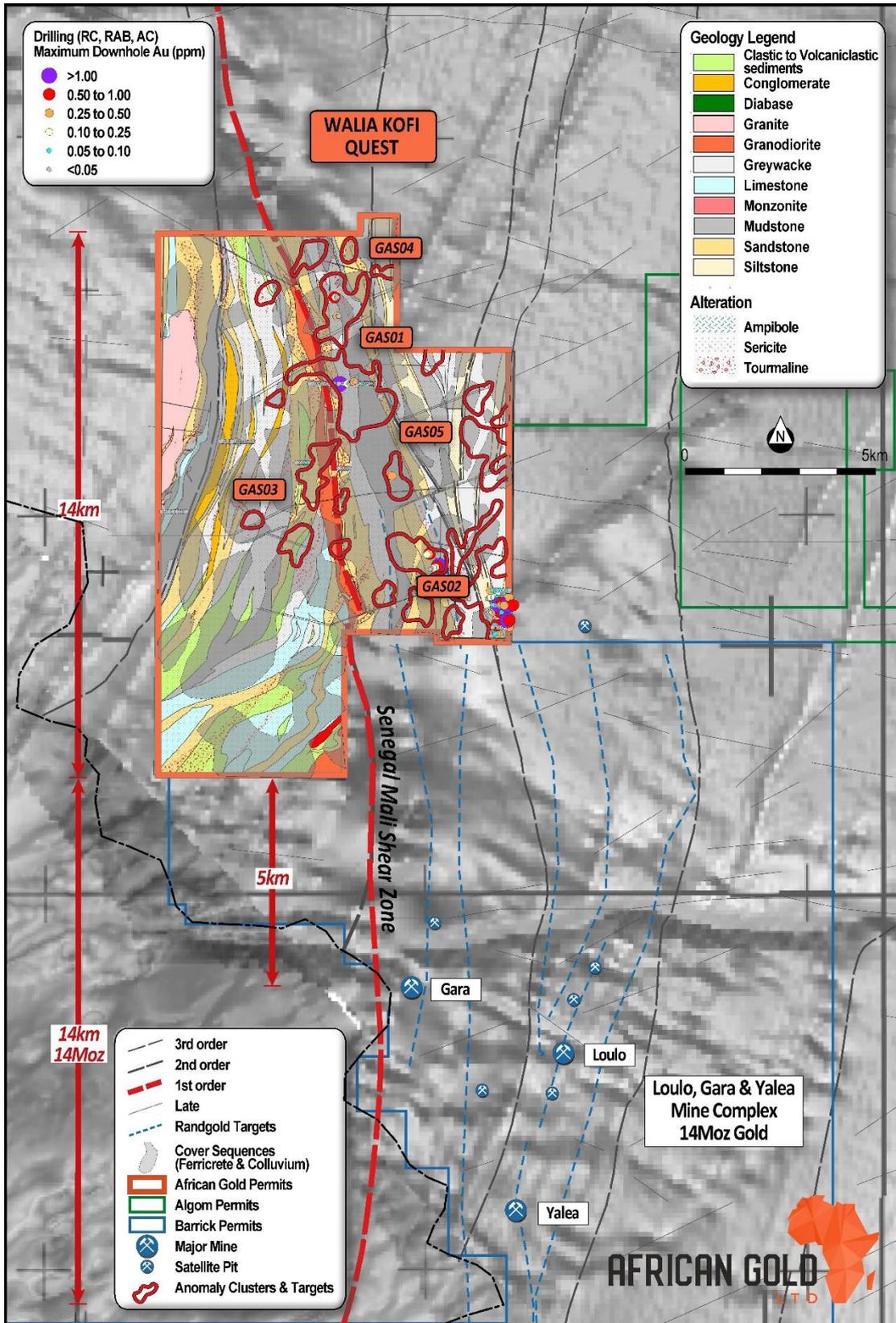


Figure 4: A1G's Walia Gold Project showing interpreted geology, SMSZ and identified higher order structures, major mines, deposits and prospects on a grey scale magnetic image. Also shown is extent of ferruginous and transported cover sequences with historical drill holes thematically mapped by maximum downhole gold grade. Priority targets for follow-up- also included.



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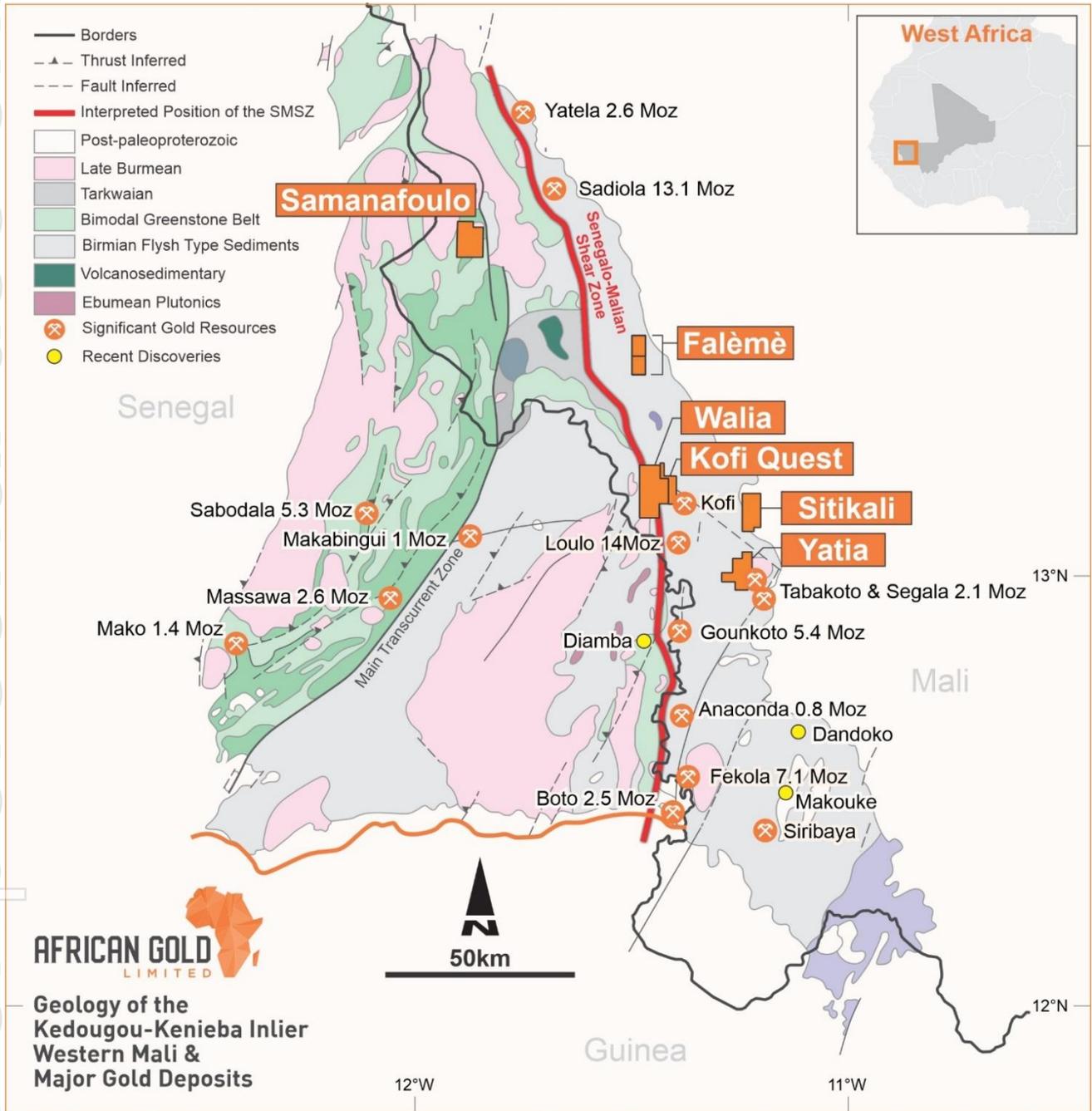


Figure 5: A1G's permits and projects on simplified geology with SMSZ (red) and showing major mines, deposits, and more recent significant gold discoveries in the Kedougou – Kenieba Inlier, West Mali.



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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**

Information in this announcement that relates to the exploration results is based on and fairly represents information and supporting documentation prepared by Mr Glen Edwards. Mr Edwards is a full-time employee of African Gold Limited and is a member of the Australian Institute of Geoscientists and Society of Economic Geologists. Mr Edwards has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person, as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr Edwards has provided his prior written consent as to the form and context in which the Exploration Results and the supporting information are presented in this announcement. Mr Edwards holds securities in the Company.

**ASX Announcements and Sources**

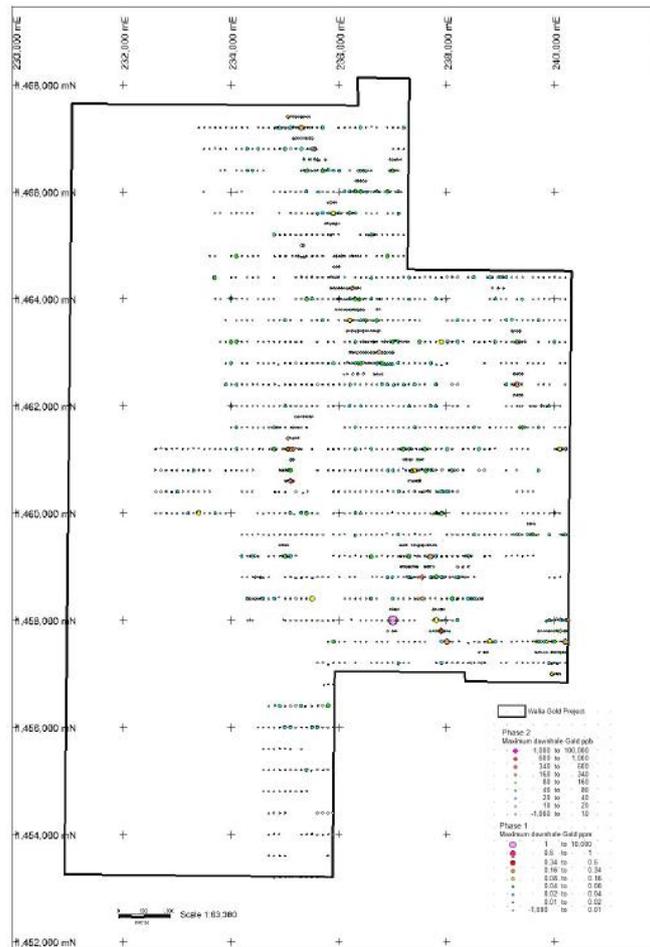
1. Barrick Gold website - <https://www.barrick.com/English/operations/loulo-goukoto/default.aspx>
2. African Gold LTD – ASX announcement - 4 July 2019 [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02120539-6A935812?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02120539-6A935812?access_token=83ff96335c2d45a094df02a206a39ff4)
3. African Gold LTD – ASX announcement - 5 September 2019 [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02143648-6A943979?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02143648-6A943979?access_token=83ff96335c2d45a094df02a206a39ff4)
4. African Gold LTD – ASX announcements – 15 November 2019 [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02173339-6A955096?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02173339-6A955096?access_token=83ff96335c2d45a094df02a206a39ff4)
5. African Gold LTD – ASX announcements – 5 June 2020 [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02242345-6A981620?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02242345-6A981620?access_token=83ff96335c2d45a094df02a206a39ff4)
6. Internal Report and database Joint Venture Randgold Resources – CLIB (Centre de Liaison of International Business) Rapport final Zone de Walia-Kéniéko



### APPENDIX 1 – AUGER DRILLING DETAILS

Phase	Description	Auger Holes Numbers	Northing (WGS084-29N)	Easting (WGS84-Z29N)	RL	Holes Dips	Azimuth	Hole Depths	From	Interval	Gold (ppb)
Phase 1	Reconnaissance 400mx100m	1208	Refer to Figure below for location of ager holes and assays	Refer to Figure below for location of auger holes and assays	See notes	All holes drilled vertical	All holes drilled vertical	Average 7.73m Minimum depth 2m Maximum depth 22m	2m interface and bottom of hole sample	2m	see notes
Phase 2	Infill 200mx50m	437	Refer to Figure below for location of ager holes and assays	Refer to Figure below for location of auger holes and assays	See notes	All holes drilled vertical	All holes drilled vertical	Average 7.73m Minimum depth 2m Maximum depth 22m	2m bottom of hole sample	2m	see notes

- i. Auger drilling is a reconnaissance exploration technique.
- ii. A composite sample is typically collected from the interface (mottled) zone and a second composite sample collected from the underlying saprolite zone. Phase 1 - interface and bottom of hole samples were assayed by FA at SGS Laboratory, Bamako, Mali and bottom of hole samples were assayed by pXRF for multielement analysis. Phase 2 - bottom of hole / interface samples were assayed by BIGS Laboratory, Ouagadougou, Burkina Faso.
- iii. Maximum down hole gold is thematically mapped in accompanying figure. Individual auger hole intersections are not reported in this announcement.
- iv. The average RL over the grid is 162m. The topography of drilled areas consists of high, intermediate and low ferricrete plateaus intersected by drainage. individual RLs are not reported in this announcement because they are not relevant to interpreting geochemical data of this type.



Auger drilling Phase 1 & 2 reference and location diagram with thematically mapped maximum down hole gold (ppm & ppb)

## APPENDIX 2 – JORC Code 2012 Tables

### Section 1 Sampling Techniques and data – Table 1

(Criteria listed in the preceding section also applies to the section)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Auger samples were collected at 1m intervals and then composited to 2m samples by spear method.</li> <li>Soil samples are collected on a pre-arranged grid, from a depth of 40-60cm below surface. The original sample is sieved to -2mm, typically 2–2.5kg for Bleg. A 250 g subsample is split for multielement analysis by portable XRF.</li> <li>Rock chip samples as typically grab samples from outcrop.</li> <li>QAQC – certified reference standards, blanks and field duplicates have been inserted into sample runs.</li> <li>Soil samples are submitted either to Bigs Laboratories in Burkina Faso for Au determination by BLEG. A subsample of 250g is taken for analysis of multi elements by portable XRF.</li> <li>In Mali reconnaissance Auger, trench, rock chip, AC, RC and Core samples are collected and submitted to SGS Bamako for analysis by FA. Infill auger samples were submitted to Bigs Laboratory in Burkina Faso for Au determination by BLEG.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Auger drilling was carried out by Sahara Geosciences using standard recognized techniques and procedures.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Auger samples are laid out in meter intervals, visual estimate of recovery is made. All holes/spoil are photographed.</li> <li>No significant sampling issue were noted, recovery issue or bias was picked up and it is therefore considered that both sample recovery and quality is adequate for the drilling technique employed.</li> <li>In a few cases (AC, RC, Auger) there was insufficient recovered to collect a representative sample, especially from first 1-2metres, in such cases no sample was submitted.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean/trench, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill and trench samples were geologically logged by experienced qualified geologists. Geological logging used a standardized logging system. Geological logging is qualitative and descriptive in nature.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Auger individual meter samples are speared to create a 2m composite sample.</li> <li>Company QAQC include about 5% duplicates, standards and blanks.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Further sample preparation was undertaken at the Bigs, SGS and Bureau Veritas laboratories by trained laboratory staff.</li> <li>Sample sizes and laboratory preparation techniques are considered to be appropriate for this early-stage exploration and the commodity being targeted.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Assaying is done by Bigs Ouagadougou, SGS Bamako in accordance with standard procedures. In laboratory soil samples are being assayed by BLEG and trench, rock chip, RC and diamond core by Fire Assay.</li> <li>In addition to the Company QAQC, Laboratories run internal QAQC (CRM's, blanks, pulp and solution duplicates).</li> <li>Multielement analysis of soil samples and bottom of hole auger samples was done in Ouagadougou by portable XRF. An ~30g subsample was placed in fit for purpose plastic "cups" and analysed by mounted Olympus Vanta portable XRF instrument. Best practice QAQC, included the use of duplicates, standards (Oreas) and blanks was carried out during determinations.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Laboratory QAQC acceptable. Companies standards, blanks and duplicates acceptable.</li> <li>In a number of cases field duplicates and laboratory duplicates from samples taken at the base of the laterite – interpreted to be alluvial, repeated poorly. This is attributed to the nugget effect and coarse gold. Analysis of Samples from below this "alluvial interface" show good repeatability in both field and laboratory duplicates:</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All samples are located with hand held GPS. These positions are considered to be within 3 metres accuracy in the horizontal plane and less so in the vertical.</li> <li>All sample location data is in UTM WGS84 Zone 29N in Mali</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Soil programs were typically on a grid or traverse spacing depending on the nature of the program e.g. orientation, regional or infill.</li> <li>Auger sampling is typically on a grid spacing depending on the nature and stage of the program. In this case regional 400m x 100m in areas of "transported cover"</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Auger is typically orientated perpendicular to strike of lithology and or mineralized structure and is typically vertical.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>All samples guarded all the time. Samples removed from site and stored in secure facilities,</li> <li>Samples collected from site by SGS Bamako and Bigs Ouagadougou.</li> </ul>

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	No audits or reviews completed.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also applies to the section)

Criteria	Commentary																																																																																																		
<b>Mineral tenement and land tenure status</b>	<p>Tenement details are provided below:</p> <table border="1"> <thead> <tr> <th>Permit</th> <th>Permit type</th> <th>Date Granted</th> <th>Area (km<sup>2</sup>)</th> <th>Duration</th> </tr> </thead> <tbody> <tr> <td colspan="5"><b>Mali</b></td> </tr> <tr> <td>Sitakili</td> <td rowspan="8">Permis de recherché (Or)</td> <td>21 Feb 2018</td> <td>45</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>Yatia Sud</td> <td>20 Dec 2019</td> <td>45</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>Walia</td> <td>7 Dec 2018</td> <td>90</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>Samanafoulou</td> <td>6 Nov 2018</td> <td>53</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>Kofi Ouest</td> <td>24 May 2018</td> <td>20</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>Bourdala</td> <td>28 Dec 2018</td> <td>16</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>BouBou</td> <td>28 Feb 2017</td> <td>25</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td>N'Golankasso</td> <td>Application TBA</td> <td>80</td> <td>3 + 2 + 2 years</td> </tr> <tr> <td colspan="5"><b>Cote d'Ivoire</b></td> </tr> <tr> <td>Didievi</td> <td></td> <td>18 Nov 2019</td> <td>391</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Agboville</td> <td></td> <td>25 Oct 2017</td> <td>395</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Sikensi</td> <td rowspan="7">Permis de rescherche (Or)</td> <td>19 Oct 2016</td> <td>397</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Konahiri Nord</td> <td>Application TBA</td> <td>391</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Konahiri Sud</td> <td>Application TBA</td> <td>255</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Koyekro</td> <td>Application TBA</td> <td>290</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Azaguire</td> <td>Application TBA</td> <td>397</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td>Gomon</td> <td>Application TBA</td> <td>212</td> <td>4 + 3 + 3 years</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>African Gold Mali SARL has entered into a number of agreements with Companies – details are provided in ASX releases dated 04 July 2019; 5 September 2019 and 27 November 2021.</p> <p>There are no known issues affecting the security of title or impediments to operating in the area.</p>	Permit	Permit type	Date Granted	Area (km <sup>2</sup> )	Duration	<b>Mali</b>					Sitakili	Permis de recherché (Or)	21 Feb 2018	45	3 + 2 + 2 years	Yatia Sud	20 Dec 2019	45	3 + 2 + 2 years	Walia	7 Dec 2018	90	3 + 2 + 2 years	Samanafoulou	6 Nov 2018	53	3 + 2 + 2 years	Kofi Ouest	24 May 2018	20	3 + 2 + 2 years	Bourdala	28 Dec 2018	16	3 + 2 + 2 years	BouBou	28 Feb 2017	25	3 + 2 + 2 years	N'Golankasso	Application TBA	80	3 + 2 + 2 years	<b>Cote d'Ivoire</b>					Didievi		18 Nov 2019	391	4 + 3 + 3 years	Agboville		25 Oct 2017	395	4 + 3 + 3 years	Sikensi	Permis de rescherche (Or)	19 Oct 2016	397	4 + 3 + 3 years	Konahiri Nord	Application TBA	391	4 + 3 + 3 years	Konahiri Sud	Application TBA	255	4 + 3 + 3 years	Koyekro	Application TBA	290	4 + 3 + 3 years	Azaguire	Application TBA	397	4 + 3 + 3 years	Gomon	Application TBA	212	4 + 3 + 3 years															
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<b>Geology</b>	<p><b>In Mali</b> – the area under consideration is located within the Kedougou-Kenieba erosional inlier which is underlain by lower Proterozoic (2.1Ga) Birimian metasedimentary-volcanic sequences. The inlier is unconformably overlain by Upper Proterozoic sandstone towards the east and to the south. The area is extensively lateritised and covered with regolith material, outcrop is sparse. The Walia/Kofi permit is straddles the Senegal Mali Shear Zone (SMSZ). To the east of the SMSZ it is predominantly underlain by sediments, volcanics and tourmaline breccias of the Kofi Series. To the west it is predominantly underlain by intrusive bodies, limestones, sediments and volcano-clastic units of the Falémé and Dialé-Daléma Series.</p> <p><b>In Côte d'Ivoire</b> – the area under consideration is situated within the central portion of the Oumé-Fetekro Birimian greenstone belt. The belt NE-SW to NNE-SSW. These belts belong to the Proterozoic basement in the Baoulé-Mossi domain of the West African Craton (WAC) formed between 2.2 and 1.9 Ga. The belt is almost 300 km long and 40 to 5km width extends from south of Dabakala (north of the belt) to Divo (south of the belt). Around the parallel 7°, it is divided in two parts. Didievi is situated in the southern Oumé-Hiré portion. The supracrustal geology of this greenstone belt is made of schist and quartzite and also sandstone and conglomerates aligned NNE-SSW and affected by different injections of metabasites and meta acidites.</p>																																																																																																		



ASX : AIG

Criteria	Commentary
<b>Drill hole Information</b>	Exploration has been carried out by previous groups. Details of this work has been reported to the ASX previously. Details are provided in ASX releases dated 04 July 2019; 5 September 2019 and 27 November 2021. Details of recent drilling are included in tables and plans in the body of the report.
<b>Data aggregation methods</b>	Intervals are typically 1.0m in length, with the exception of diamond holes where end of hole intercepts may be <1.0m. Intercepts are reported in tables where grade is >0.1g/t Au as this is considered anomalous in the context of this mineralised system. Composite Significant Intercepts are calculated and reported here 1) when >1m @ 0.5g/t Au using a cut off of 0.1g/t Au, no top cut, internal dilution <2m per 10m interval and 2) when >1m @ 1g/t Au using a cut off of 0.25g/t Au, no top cut, with <2m indetnal dilution.
<b>Relationship between mineralisation widths and intercept lengths</b>	Auger holes are vertical.
<b>Diagrams</b>	See body of report
<b>Balanced reporting</b>	All new drill holes are set out in Table in body the report. Details of historical drill holes have been reported to the ASX in releases.
<b>Other substantive exploration data</b>	No other substantive exploration work is known.
<b>Further work</b>	Further collection, collation and interpretation of historical data. Followed by mapping, soil and rock chip sampling, pitting, trenching, geophysics, auger, RAB/AC, RC and diamond drilling.

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