

14 November 2019

## ASX WAIVER FROM LISTING RULE 7.3.2

African Gold Limited (**Company**) refers to its announcement of 5 September 2019 in which it disclosed that it had entered into a conditional agreement to acquire 100% of the issued capital of Abra Resources Pty Ltd (**Abra**) and the notice of meeting (**Notice**) announced by the Company on 27 September 2019. As disclosed in the announcement and the Notice, a portion of the consideration is comprised of deferred consideration shares.

The Company is pleased to advise that ASX Limited (ASX) has granted it a waiver from Listing Rule 7.3.2 to the extent necessary to permit the Notice, in which shareholder approval was sought (and subsequently obtained at the meeting held on 30 October 2019) to issue up to 12,500,000 deferred consideration shares to the vendors of Abra (**Deferred Consideration Shares**), not to state that the Deferred Consideration Shares will be issued no later than three months after the date of the meeting the subject of the Notice on the following conditions:

1. the Notice expressly states that:
  - a. the Tranche 1 Deferred Consideration Shares will be issued no later than 3 years from the date the relevant shareholder approval is obtained;
  - b. the Tranche 2 Deferred Consideration Shares will be issued no later than 4 years from the date the relevant shareholder approval is obtained; and
  - c. the Tranche 3 Deferred Consideration Shares will be issued no later than 5 years from the date the relevant shareholder approval is obtained,
2. subject to the relevant milestones (as set out in the Notice) having been achieved;
3. the Deferred Consideration Shares are issued on the same terms and conditions as approved by the holders of ordinary securities;
4. quarterly activities report must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, and the number of Deferred Consideration Shares that remain to be issued, and the basis on which those Deferred Consideration Shares may be issued; and
5. the terms of the waiver are immediately disclosed to the market.

ASX has considered Listing Rule 7.3.2 only and makes no statement as to the Company's compliance with other Listing Rules.

On behalf of the Board

Michael Naylor  
Company Secretary



*"A1G continues to build a quality exploration portfolio with walk up drill targets in a major gold producing district in Mali and Côte d'Ivoire"*

*"A1G is focused on delivering shareholder wealth through the identification, exploration & development of significant mineral properties in Africa"*

### CORPORATE DIRECTORY

Non-Executive Chairman  
Evan Cranston

CEO & Exploration Manager  
Glen Edwards

Executive Director  
Steve Parsons

Non-Executive Director  
Tolga Kumova

Company Secretary & CFO  
Michael Naylor

### CONTACT DETAILS

A: Principal & Registered Office  
Suite 3, Level 3  
24 Outram Street  
West Perth WA 6005  
E: [admin@african-gold.com](mailto:admin@african-gold.com)