

30 January 2019

HIGHLY PROSPECTIVE YATIA-SUD PERMIT GRANTED & MAIDEN DRILL PROGRAMME COMMENCED AT THE KEDOUGOU KENIEBA INLIER PROJECT , WESTERN MALI

African Gold Limited is pleased to announce that the Yatia-Sud Exploration Permit has now been granted which now allows for commencement of exploration works. The permit is located within the prolific gold producing Kedougou-Kenieba Inlier and within 20 km's of the regionally significant Senegal Mali Shear Zone known to host >45 Million oz of gold deposits.

The permit (47 km²) lies adjacent and immediately to the west of Algom Resources' Tabakoto-Segala Mining Permit and south east of Endeavour Mining's' Kofi Permit.

The Company has also commenced its maiden exploration programme that includes soil sampling, rock chipping & first pass shallow drilling on initial target areas on its other granted permits in the Kedougou-Kenieba Inlier in western Mali. The Company looks forward to updating the market as results become available.

Highlights Yatia-Sud Exploration Permit:

- The area is characterised by extensive and significant active artisanal mining sites which demonstrate significant gold potential on the property.
- Portion of an under drilled 450-metre-long artisanal mine workings is a direct extension of the NW-striking Segala mine trend (0.8 Mozs resources - Algom Resources)³
- Previous work has defined multiple large, robust, coherent high-grade gold-in-surface geochemical anomalies of up to 10 g/t gold.
- A number of significant structural, magnetic, geophysical & geochemical targets have been identified by first pass trenching & shallow drilling including Loulou (14 Moz Barrick Gold)³ style alteration, results include²;
 - 10 m @ 2.87g/t gold
 - 5 m @ 5.35g/t gold
 - 2 m @ 7.4g/t gold
 - 1 m @ 21.0g/t gold
- A number of high priority walk up drill targets will be tested by the Company.

African Gold CEO Glen Edwards also stated, *“As part of our strategy we continue to build and get access to highly prospective ground in the Kedougou-Kenieba Inlier in western Mali. Not just acreage but prospective permits in excellent geological address, on which mostly “piece meal” historical work has already defined walk up targets.*

The inlier has long been known as a world class gold producing district hosting mines such as Sadiola, Yatela, Loulo, Gounkoto and Tabokoto. In more recent year's exploration continues to deliver success after success such as Fekola, Sabodala, Boto, Kofi, Mako and many others.

The Companies land position has been carefully chosen and contains underexplored areas hosting conceptual and empirical targets with real chances of delivering significant exploration success”



“Building a quality exploration portfolio with walk up drill targets in a major gold producing district in Mali & Côte d'Ivoire”

“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

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YATIA-SUD PERMIT (granted) - Kedougou-Keneiba Inlier, Western Mali

The Yatia-Sud Gold Project is located in the Kenieba region of west Mali. The Project is readily accessible by a sealed highway to the regional town of Kenieba and then by well-formed gravel road to the Tabakoto Gold Mine and Tabakoto-Kofi haul road which passes through the project area.

The eastern boundary of the Yatia-Sud property abuts the Tabakoto mine lease (Algom Resources). The Tabakoto Mill is situated approximately 5km to the south-east of the permit boundary. The western boundary of the property abuts the Kofi mine lease (Algom Resources).

Artisanal gold mining occurs at many localities on the Yatia permit; the most significant are the Segala Ouest and Baroye sites. A portion of the 450-metre-long artisanal mine camp at Segala Ouest is an extension of the NW-striking Segala Mine trend (Segala deposit 0.8 Mozs gold - Algom Resources)³. This is mined utilising open pit and underground techniques over a number of years. Mineralisation is transported by road to the nearby Tabakoto Mill.

The project area is generally underlain by gold prospective NNW trending Birimian-age metasediments, metavolcanics and granite.

Exploration has been undertaken by BHP Minerals (1995), Alpine Exploration Corporation and Robex Resources (1996-1998), Great Quest Metals Ltd (2002-2007) and Desert Gold Ventures Inc (2008-2018).

Significant gold mineralisation has been intersected in drilling and trenching at a number of locations on the Yatia property. Loulo-style alteration has also been intersected in drilling. More recent exploration work undertaken Desert Gold during this period included: surface geochemical sampling, trenching, ground magnetic and induced polarization, auger, RC and diamond drilling).

A number of very significant artisanal mining sites are currently being mined on the license – including the Segala West site straddling eastern permit boundary.

Soil sampling conducted by previous explorers have defined numerous large robust coherent anomalies (totaling >24km²) with **over 300 soil samples returning values in excess of 200 ppb gold including a maximum of 10 g/t gold from a surface geochemical soil sample.**

Historical trenching, shallow Aircore and RC drilling have returned a number of very significant results. Results include²:

- 10 m @ 2.87g/t gold (trench)
- 8 m @ 1.68 g/t gold
- 2 m @ 7.40 g/t gold
- 7 m @ 2.00 g/t gold
- 1 m @ 21.80 g/t gold
- 13 m @ 1.17g/t gold

The regolith setting is not well defined at Yatia. Large areas are expected to be masked by thin transported gravels and colluvium. The context of the systematic soil geochemistry done to date requires more understanding before the next phase of exploration. A comprehensive program of data

compilation and assessment is proposed in parallel with detailed regolith and outcrop mapping. It is expected that auger saprolite sampling and follow up AC drilling would be a likely strategy to define RC drill targets. The nature and scale of this program would be developed when mapping is complete.

Plate 1: Segala West Artisinal workings (boundary between Yatia-Sud and Algom Resources Segala Mining Lease). Panned gold (left) and gold (right- after mercury amalgam is burnt off) from mineralisation taken from workings.



Figure 1: Kenieba-Kedegou Inlier Permits in Western Mali showing simplified geology, major deposits in the area and African Gold's Projects and Permits.

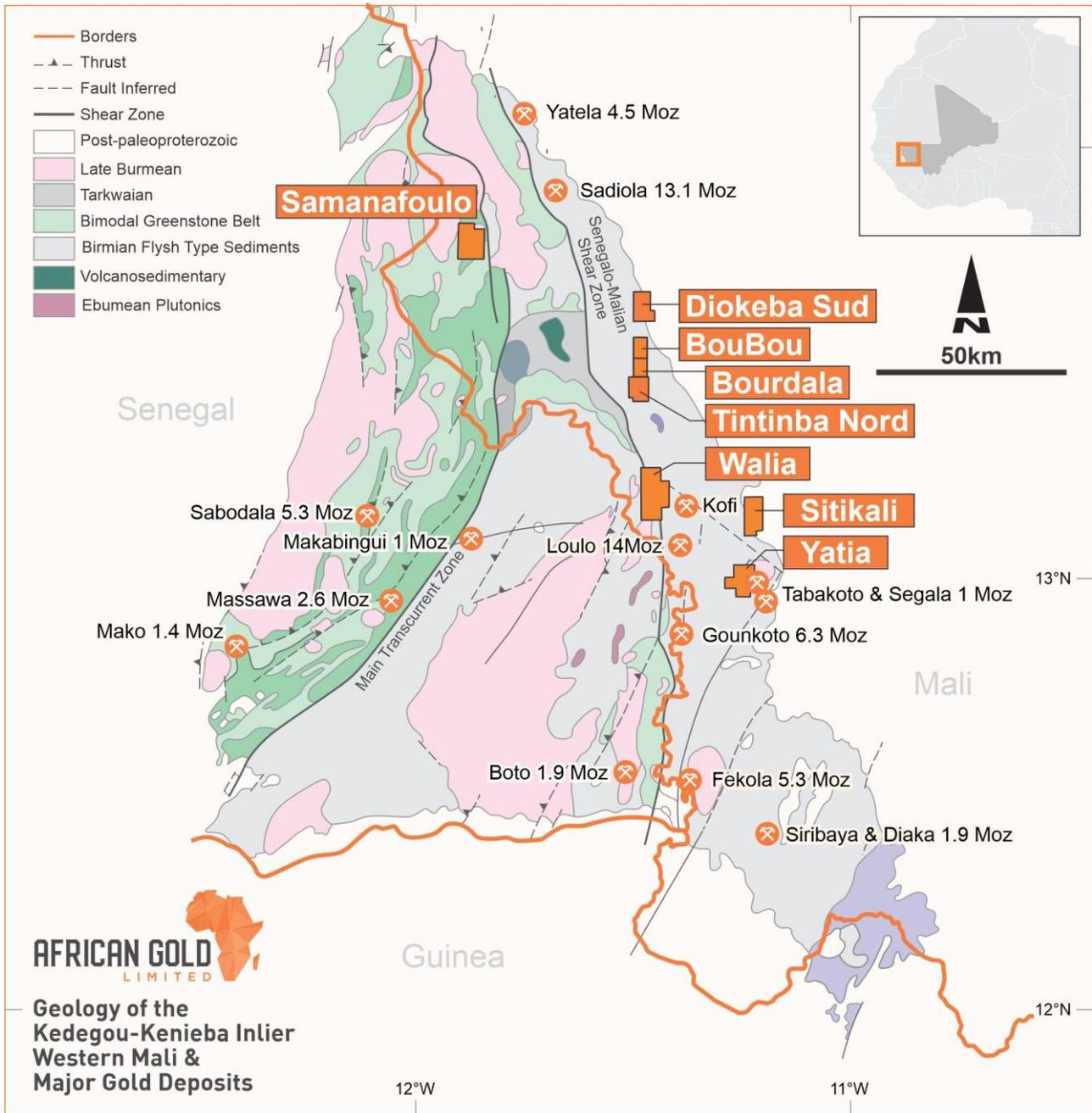


Figure 2: African Gold Permit locations on geology and magnetic image showing position of Senegal Mali Shear Zone and major deposits (and permits) in the area.

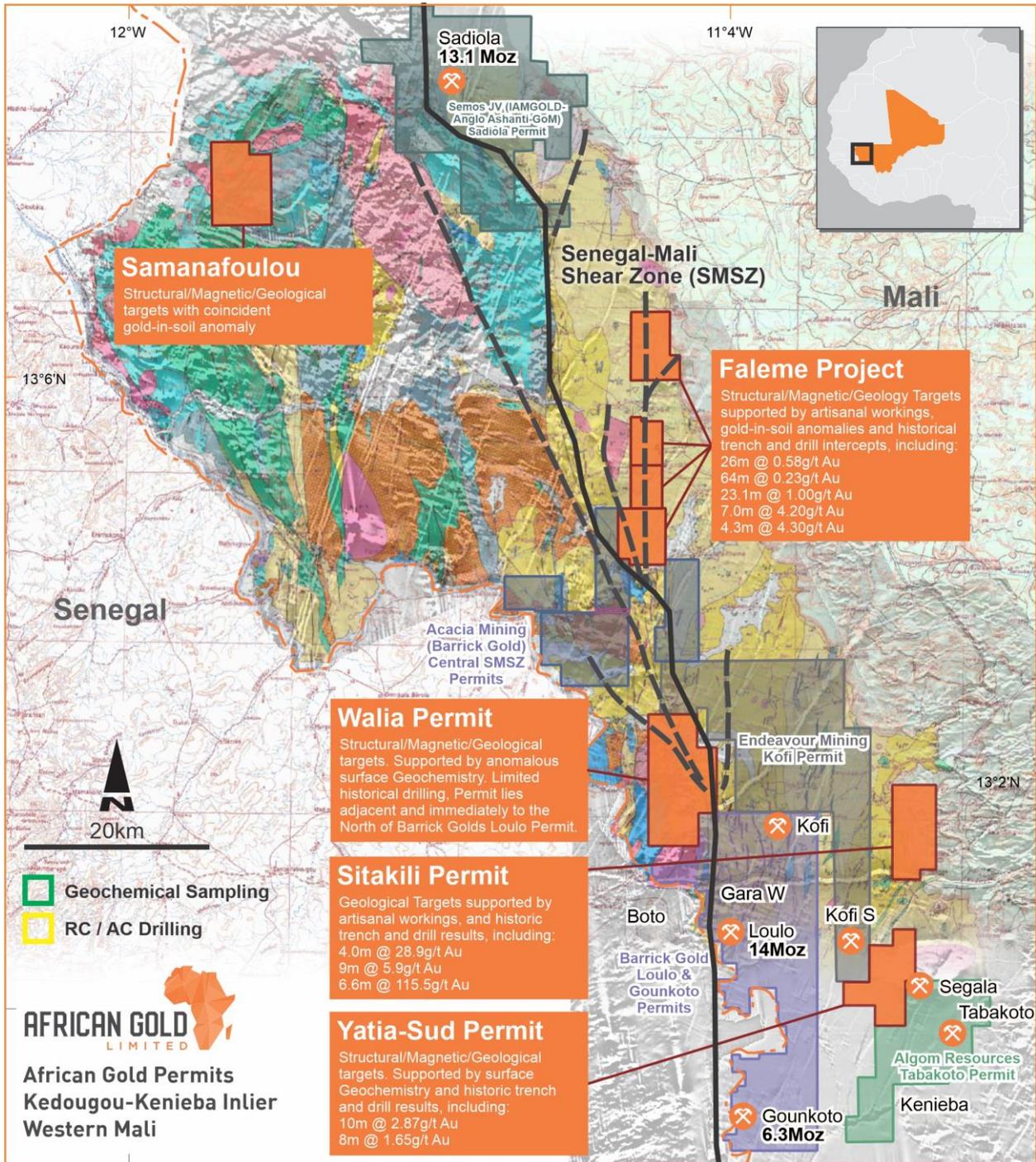
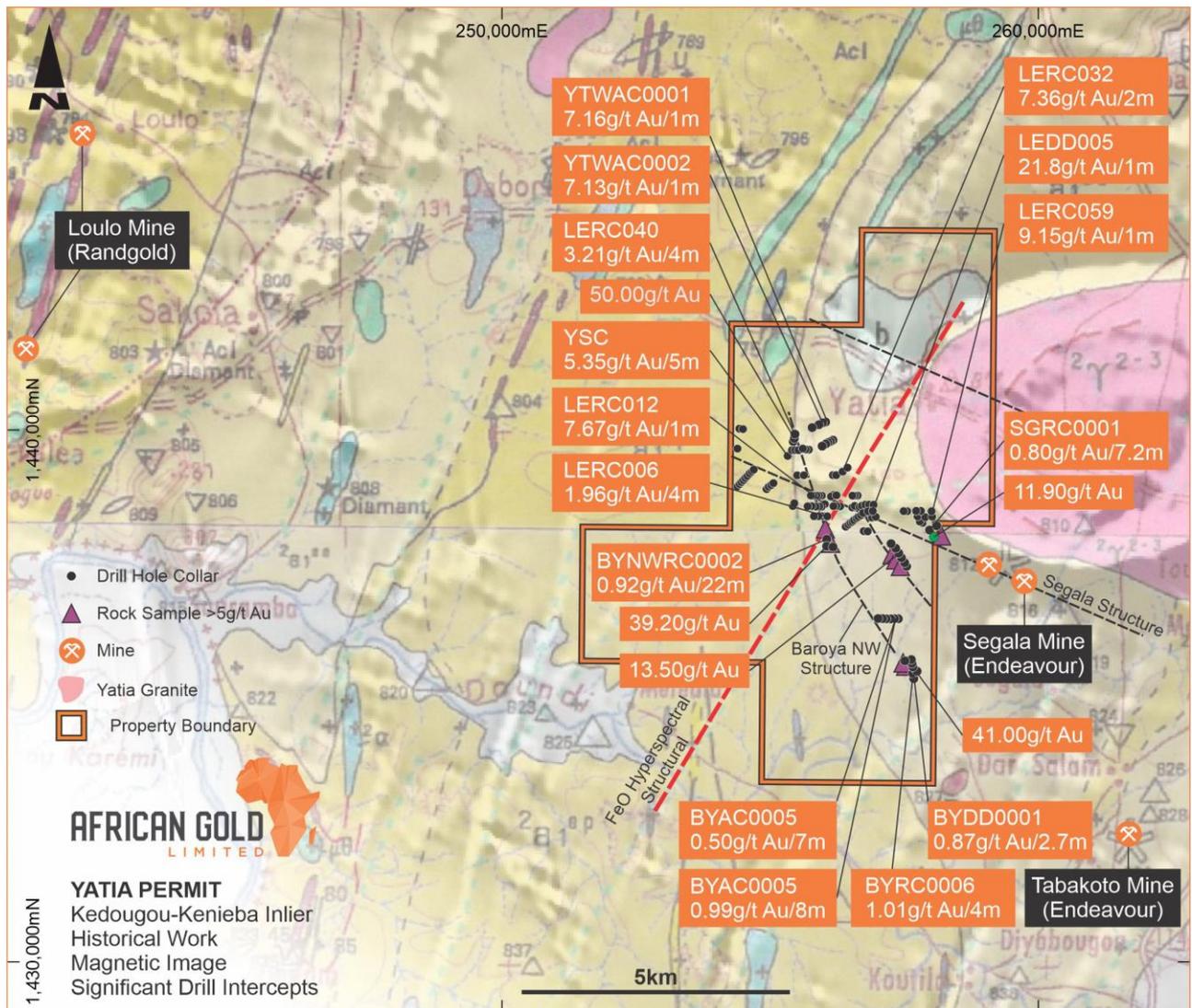


Figure 3: Yatia-Sud Permit showing regional geology overlying magnetic image. Historical drill collars and significant drill and trench results.



For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'Glen Edwards', with a stylized flourish at the end.

Mr. Glen Edwards
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Competent Persons Statements

Information in this announcement that relates to commencement of drilling 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 (AIG) and Society of Economic Geologists (SEG). 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 20012 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.

Note: ¹ – Refer ASX announcement on 4 July 2019. African Gold is not aware of any new information or data that materially affects the information included in the said announcement.

Note: ² - Refer ASX announcement on 5 September 2019. African Gold is not aware of any new information or data that materially affects the information included in the said announcement.

Note: ³ - Refer Quarterly Report on 31 October 2019 for more details. African Gold is not aware of any new information or data that materially affects the information included in the said announcement.

JORC Code 2012 – Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> - Historical data - Information from incomplete company reports. - Drilling was done by various companies for various companies and details of sampling methodologies are for the most part have not been described or not reported or we do not have the reports. <ul style="list-style-type: none"> Siakili - Marchmont Gold (DD), Randgold (DD) Walia - Randgold RC & RAB Yatia – Alpine/Robex (DD), Great Quest Metals (AC/RC), Desert Gold (Ac/RC & DD) Golokasso – Golden Horse / Robex / Resolute AC) - Soil sampling comments re sampling as above. - Pitting/trenching comments re sampling as above.
Drilling techniques	<ul style="list-style-type: none"> - Drilling done in “the modern era” using standard techniques. Details for the most part have not been reported. It can safely be assumed that drilling by Randgold, Resolute, Great Quest, Robex and Desert Gold is of good quality and good operating procedures were adhered to.
Drill sample recovery	<ul style="list-style-type: none"> - For the most part no information is available.
Logging	<ul style="list-style-type: none"> - All drilling was logged by qualified geologists. Logging is a qualitative process.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> - For the most no details have been reported and or we do not have the data.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> - QCQC procedures adopted by all companies.
Verification of sampling and assaying	<ul style="list-style-type: none"> - No additional QAQC in terms of interlaboratory, cross method comparison done.
Location of data points	<ul style="list-style-type: none"> - Mostly taken from reports, sometimes from databases. In most cases data reported in WGS84 UTM Zone 29N or 30N. Method of location of GPS accuracy to +-10M.
Data spacing and distribution	<ul style="list-style-type: none"> - For the most part reconnaissance drilling under geological targets, variable spacing orientation and isolated holes. - Randgold and Resolute did regional RC/RAB traverses-typically east west and at a high angle to north south trending lithology.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> - Apart from collar information little down hole orientation data is available.
Sample security	<ul style="list-style-type: none"> - Unknown. But if standard operation procedures for Randgold, and Resolute were adopted the samples would have been supervised and secured throughout.ie at all stages from drilling, through sampling to dispatch to laboratory.
Audits or reviews	<ul style="list-style-type: none"> - There is no information on audits of reviews of the historical data. Data has been cross referenced against original reports and data limitations are understood.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary																																				
Mineral tenement and land tenure status	<p>Tenement details are provided below:</p> <table border="1"> <thead> <tr> <th>Project</th> <th>Mining Right</th> <th>Grant date</th> <th>Expiry date</th> <th>Holder</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>1. Sitakili</td> <td>2018/0395</td> <td>21/02/2018</td> <td>20/02/2025</td> <td>EurekaGold SARL</td> <td>100% legal and beneficial ownership</td> </tr> <tr> <td>2. Walia</td> <td>2018/4272</td> <td>7/12/2018</td> <td>6/12/2025</td> <td>FANAM Mining SARL</td> <td>Subject of option agreement with FANAM SARL, pursuant to which Catalyst Resources SARL has the rights to acquire 95% legal and beneficial ownership</td> </tr> <tr> <td>3. Samanafoulou</td> <td>2018/3824</td> <td>6/11/2018</td> <td>5/11/2025</td> <td>Catalyst Resources SARL</td> <td>100% legal and beneficial ownership</td> </tr> <tr> <td>4. Golokasso</td> <td>Convention</td> <td>15/04/2019</td> <td></td> <td>Catalyst Resources SARL</td> <td>Research Permit convention granted. Arrêté pending</td> </tr> <tr> <td>5. Yatia</td> <td>Convention</td> <td>27/05/2019</td> <td></td> <td>Catalyst Resources SARL</td> <td>Research Permit convention granted. Arrêté pending</td> </tr> </tbody> </table>	Project	Mining Right	Grant date	Expiry date	Holder	Notes	1. Sitakili	2018/0395	21/02/2018	20/02/2025	EurekaGold SARL	100% legal and beneficial ownership	2. Walia	2018/4272	7/12/2018	6/12/2025	FANAM Mining SARL	Subject of option agreement with FANAM SARL, pursuant to which Catalyst Resources SARL has the rights to acquire 95% legal and beneficial ownership	3. Samanafoulou	2018/3824	6/11/2018	5/11/2025	Catalyst Resources SARL	100% legal and beneficial ownership	4. Golokasso	Convention	15/04/2019		Catalyst Resources SARL	Research Permit convention granted. Arrêté pending	5. Yatia	Convention	27/05/2019		Catalyst Resources SARL	Research Permit convention granted. Arrêté pending
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Exploration done by other parties	<p>All attempts have been made to compile as much of the previous exploration on these properties as possible. Results of regional surveys are not referred to in detail here – they comprise mapping, regional geochemical sampling and airborne magnetic and radiometric surveys.</p> <p>Sitakili Permit: previous exploration is summarised from reports prepared by past and present holders. It is noted that there are occasional contradictions between some of the reports, however the best summary appears to be by EurekaGold SARL (2017), and that report is generally relied on here. The table below summarises the known exploration work undertaken at Sitakili. The broader Kenieba region and areas now covered by the Sitakili permit have been investigated by various government supported agencies, including SONAREM - Société Nationale de Recherche et d'Exploitation Minières (1962-1968) with the technical assistance of Russian Geologists, the Bureau de Recherches Géologiques et Minières (BRGM) 1979-1984, Direction Nationale de la Géologie et des Mines (DNGM) together with Klöckner (1987-1993), and SYSMIN (2006) with the financial assistance of the European Community and the technical assistance of Kevron/ECL and Fugro for aerial geophysical surveying (Magnetics and Radiometric). Companies that report work in the Sitakili area include Sanor Exploration (1988), Victory Exploration Corporation (1989). Timbuktu Gold Corporation / Marchmont Gold Corporation Ltd (1996-1997), and Randgold Resources (2005-2006). Sanor undertook a modest geophysical survey which is of limited value. Victory reported soil sampling and pitting. Marchmont and Randgold variously undertook rock sampling, trenching, auger, RC and diamond drilling (see below). More recently, Albab Mining SARL and EurekaGold SARL (2016-2017) completed mapping and some selective rock sampling of dumps and mine workings. The apparent inactivity from around 1998 to 2016 corresponds to the period when a communal mining right was gazetted over Sitakili. This right gave priority to local artisanal miners to lawfully undertake mining. The Randgold work during 2005 is believed to have been undertaken by commercial agreement with the local community. Aside from the Randgold work, this period represents a lengthy hiatus for modern exploration in the Sitakili area; occurring during a time of significant exploration activity for gold elsewhere in Mali and West Africa generally. Large-scale artisanal workings occur at the localities of Kirchon, Grand Filon, Makandja, and Djimissi (Figure 4). Mine pits and stopes are up to 15m wide and extend along strike for in excess of 2km. Mine openings are typically 10-15m deep, with some small shafts (utilising water pumping equipment) extending to about 25m to selectively mine narrow high-grade saprolite zones. Most of the workings appear</p>																																				

Criteria

Commentary

to be relatively recent; local community suggest they were mostly opened up in the last 10 years. Significantly, the historical drilling (last done in 2005) is believed to have been completed prior to the artisanal “discovery” of the primary zones at Kirchon and Makandja, suggesting the extensive workings now evident at these locations remain relatively untested by drilling. A compilation of this data is presented in the table below. Reconnaissance soil sampling by government agencies - Klockner regional geochemical survey (1000m x 250m – 208 samples). Airborne magnetic survey and regional geological mapping (1;200,000) BRGM / SYSMIN.

	Period	Soil	Rock	Pit		Trench		Auger		RC		Diamond	
				#	(m)	#	(m)	#	(m)	#	(m)	#	(m)
Government Agencies	1962-2006	Regional mapping and soil sampling. Acquisition of airborne magnetics and radiometrics. 1:200,000 geological interpretation											
Victory Exploration	1989	~1000		87	?								
Timbuktu Gold	1996									17	?		
Marchmont Gold	1997												
Kirchon South						2	132	209	1923			7	1851
Grand Filon								70	744			24	5845
Randgold	2005		264									8	1407
Albab Mining	2014		225										
Eurekagold	2015		121										
		~1000	610	87	0	2	132	279	2667	17	0	39	9103

Walia Permit: previous exploration on the Walia property has been undertaken by Syndicat Or, Cogema, Centre de Liaison of International Business SARL (CLIB), Etruscan Resources and Randgold Resources. Randgold undertook detailed outcrop and regolith mapping, Airborne EM surveying, RAB drilling and RC drilling. During the period 1962 – 2006, investigations of the broader Kenieba region and areas now covered by the Walia permit were undertaken by various government supported agencies, including SONAREM - Société Nationale de Recherche et d’Exploitation Minières (1962-1968), the Bureau de Recherches Géologiques et Minières (BRGM) 1979-1984, Direction Nationale de la Géologie et des Mines (DNGM) together with Klöckner (1987-1993), and SYSMIN (2006). A compilation of this data is presented in the table below. Reconnaissance soil sampling by government agencies - Klockner regional geochemical survey (1000m x 250m – 208 samples). Airborne magnetic survey and regional geological mapping (1;200,000) BRGM / SYSMIN.

WALIA	Period	Soil	Rock	AEM	Auger		RAB		RC		
					#	(m)	#	(m)	#	(m)	
Government Agencies	1962-2006	Regional mapping and soil sampling. Acquisition of airborne magnetics and radiometrics.									
CLIB	1999 - 2003	x									
Etruscan	2004 - 2006	2206			540						
Randgold	2007 - 2010		331	x			128	2993	17	882	
		2206	331		540		128	2993	17	882	

Yatia Permit: The following summary is from the Desert Gold Ventures website Desert Gold was the holder of the permit prior to its expiry in 2017. Previous work is summarised in the table below.

YATIA	Period	Soil	Rock	IP	Auger		Trench		AC / RC		Diamond		
					#	(m)	#	(m)	#	(m)	#	(m)	
Government Agencies	1962-2006	Regional mapping and soil sampling. Acquisition of airborne magnetics and radiometrics. 1:200,000 geological interpretation											
BHP Minerals	1995	x											
Alpine / Robex	1996 - 1998										2	x	
Great Quest Metals	2002 - 2007								3	x			
Desert Gold	2009	2982		x	248		11	1630	60	5820	12	2390	
	2017								56	4356	4	x	
		2982	0		248	0	11	1630	119	10176	18	2390	

Samanafoulou Permit: The Samanafoulou property at as an early stage of evaluation and very limited exploration work has been undertaken. Reconnaissance soil sampling by government agencies - Klockner regional geochemical survey (1000m x 250m – 208 samples). Airborne magnetic survey and regional geological mapping (1;200,000) BRGM / SYSMIN.

Criteria

Commentary

Geology

Geological background – area under consideration is underlain by Palaeoproterozoic sedimentary, volcanosedimentary and volcanic rocks of the Birimian Supergroup and Kofi Formation in the northern KKI, which is situated on the western margin of the West African craton. The Birimian Supergroup and Kofi Formation in the KKI was deposited in a marine setting and adjacent to a volcanic arc at ca. 2.36 Ga. The Supergroup was accreted onto Archaean crust during the Eburnean Orogeny at 2.2e2.1 Ga. The Eburnean Orogeny in the KKI is characterized by the syn-tectonic emplacement of I-type calc-alkaline granitoids that intruded volcanic, chemical sedimentary and clastic sequences. Transcurrent tectonics was accompanied by a late magmatic event at ca. 2.07 Ga. The KKI can be divided into three distinct Palaeoproterozoic strato-structural domains. The western and central domains are separated by the Main Transcurrent Shear Zone, while the central and eastern domains are separated by the Senegalo-Malian Shear Zone (SMSZ). The properties under consideration are situated east of the SMSZ. The eastern domain of the KKI hosts the Sadiola, Loulo, Segala and Tabakoto goldfields. The domain is composed of rocks belonging to the Kofi Formation, which is composed of thick sequences of volcanoclastic rocks, arenites, wackes, siltstones, argillites, and carbonates with minor intercalations of andesite lavas and rhyolite pyroclastites. The flat-lying Neoproterozoic Seroukoto Sandstone of the Hassanah-Diallo Formation marks the eastern boundary of the KKI and crops out along an escarpment north and east of the the project area. The sandstone unconformably overlies Palaeoproterozoic sequences.

Golokasso Permit: In 1980 PNUD (Projet des Nations Unis de Developpement), in collaboration with the government agencies, undertook 1000m x 200m spaced regional soil geochemistry sampling and mapping in the region around Syama. This program identified the ancient artisanal working at Syama and defined a number of broad soil anomalies along the Syama Belt. BHP Minerals acquired a large exploration concession over the Syama region in 1989. BHP completed a large-scale exploration program including mapping, stream and soil sampling, acquisition of airborne magnetic/radiometric data, and drilling. The Syama gold deposit was defined and developed. During the period 1998 - 2011 Golden Horse (and Robex Resources) held rights to the area now covered by the Golokasso permit. Golden Horse undertook further soil sampling and detailed mapping. In all, 1,710 soil samples have been collected on the property. Robex entered in to joint venture with Resolute Mining in 2011. Resolute undertook programs of wide spaced shallow AC drilling investigating the interpreted position of the east and west splays of the Syama trend. In total 282 holes for 12,214m of AC drilling was done on nominally 800m spaced drill lines (up to 1,000m spaced line in places).

GOLOKASSO	Period	Soil	Rock	IP	Auger	Trench	RAB/AC/RC	Diamond
Government Agencies	1962-2006	Regional mapping, airborne magnetic, radiometric surveys						
PNUD	1980	PNUD (Projet des Nations Unis de Developpement), in collaboration with the government agencies, undertook 1000m x 200m spaced regional soil geochemistry sampling and mapping in the region around Syama. This program identified the ancient artisanal working at Syama and defined a number of broad soil anomalies along the Syama Belt.						
BHP Minerals	1989-	BHP completed a large-scale exploration program including mapping, stream and soil sampling, acquisition of airborne magnetic/radiometric data, and drilling. The Syama gold deposit was defined and developed.						
Golden Horse (and Robex Resources)	1998-2011	1710						
Resolute Mining							282 holes 12,214m	

Drill hole Information

Historical data- information from incomplete company reports.

Drilling was done by various companies:

- Siakili - Marchmont Gold (DD), Randgold (DD)
- Walia - Randgold RC & RAB

Criteria	Commentary
	<ul style="list-style-type: none"> - Yatia – Alpine/Robex (DD), Great Quest Metals (AC/RC), Desert Gold (Ac/RC & DD) - Golokasso – Golden Horse / Robex / Resolute AC) <p>Significant results reported in body of announcement and on diagrams. Totals holes and meters are reported within this table</p>
Data aggregation methods	No data aggregation methods have been used.
Relationship between mineralisation widths and intercept lengths	RC and diamond dips and azimuths optimized to drill orthogonal to mineralized structures based on geological interpretation. Ture widths are generally unknown.
Diagrams	See body of report
Balanced reporting	<p>All data that could be collected and verified has been reported (see tables for complete disclosure of known soil sampling, trenching and drilling.</p> <p>On 17 April 1996, Timbuktu Gold Corp reported drilling 17 RC holes at a project referred to as Sitakili. Results from only two holes were publicly reported and were subsequently challenged by the Alberta Stock Exchange. Results from the remainder of the holes were never reported. The precise geographic location of this drilling has not been confirmed by Abra/A1G, however drilling is believed to have targeted the southern portion of Kirchon.</p> <p>An investigation by the Alberta Stock Exchange subsequently found the results from this work program were tainted and should be disregarded. The zones that were drilled remain effectively untested by reliable drilling. THIS DATA HAS NOT BEEN REPORTED.</p> <p>Marchmont Gold Corporation (formerly Timbuktu Gold Corporation) completed two trenches and undertook 7,696.m of DD drilling, mainly targeting the Grand Filon trend.</p> <p>Not all sample results are displayed in plans. Only significant data that could reasonably substantiated has been reported in body of announcement.</p>
Other substantive exploration data	<p>No other substantive exploration work is known. See above under balanced reporting.</p> <p>As is common in west Africa a significant amount of artisanal activity and mining has taken place on some occurrences. Pits and shafts are typically shallow (<30m)</p>
Further work	Further collection, collation and interpretation of historical data. Followed but mapping, soil and rock chip sampling, pitting, trenching, auger, geophysics, RAB/AC, RC and diamond drilling.