ASX Announcement **30 July 2024**

450,000 Oz at 2.9 g/t Au Maiden Gold Resource on the Didievi Project, Cote d'Ivoire

HIGHLIGHTS

- **Shallow, high grade, maiden gold resource on the Blaffo Guetto Prospect at the Didievi Project**
  - **Inferred: 4.93Mt for 452koz of gold at 2.9 g/t (1.0 g/t Au cut off)**
- **Maiden Inferred Resource is only on the Blaffo Guetto Prospect on the Didievi Project and there are numerous other artisanal gold and geochemical prospects on the Project**
- **Shallow resource area potentially suitable for an open pit mine**
- **2,000m diamond drilling program to commence in August 2024 designed to increase the scale of the resource**
- **Exceptional drilling results from Blaffo Guetto include:**
  - **10.0m at 123.0g/t gold** from 66m including **2.0m at 613.0g/t gold** (DRC334);
  - **17.4m at 17.0g/t gold** from 244m including **1.0m at 216.0g/t gold** (DDD0029) (ends in mineralisation);
  - **83.3m at 3.3g/t gold** from 166.9m including **18.0m at 12.0g/t gold** (DDD01) (**ends in mineralisation**);
  - **80.0m at 3.0g/t gold** from 0m including **23.0m at 9.5g/t gold** (DDD013);
  - **37.0m at 7.7g/t gold** from 42m including **24.0m at 11.0g/t gold** (DRC208) (**ends in mineralisation**);
  - **27.0m at 4.6g/t gold** from 46m including **11.0m at 11.1g/t gold** (DRC337) (**ends in mineralisation)**; and
  - A broad mineralised halo extending from surface of **231.0m at 1.0g/t gold** (DDD044) which included:
    - **38.0m at 4.1g/t gold** from 165m which is within
    - **79.0m at 2.2g/t gold** from 152m
- **Previously announced Exploration Target* on the Blaffo Guetto and Pranoi Prospects of 6.8Mt – 15Mt at a grade of 2.7g/t Au – 3.0 g/t Au for an Exploration Target 596,000 Oz – 1,450,0000 Oz of gold.**

***Cautionary Statement**: The potential quantity and grade of the Exploration Target is conceptual in nature. While the Maiden Inferred Resource is included within the Exploration Target, there has been insufficient exploration to estimate a Mineral Resource across the total target area and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource. The reader is advised that an Exploration Target is based on existing drill results and geological observations from drilling as well as interpretation of multiple available datasets. The Exploration Target is based on historical and African Gold drilling information. It uses data from 471 drill holes on the Blaffo Gueto and Pranoi Prospects on the Didievi Project. Refer to African Gold ASX announcement dated 18 October 2022 for further information with respect to these exploration results.*

African Gold Ltd (**African Gold** or the **Company**) (**ASX: A1G**) is pleased to present the maiden Mineral Resource Estimate (JORC 2012) on the Didievi Project, Cote d'Ivoire. The Resource is based on the results of drilling completed by African Gold and previous owners of the Project and was prepared by Massa Geoservices.

Table 1: Didievi Project Maiden Mineral Resource at 1.0 g/t Au cut-off grade

Classification	Tonnage (Mt)	Grade Au (g/t)	Contained gold (Au koz)
Inferred	4.93	2.9	452

As a result of the successful rights issue in May 2024 raising approximately $1.29m (before costs), the Company engaged Massa Geoservices to design a drilling program on the Blaffo Guetto Prospect aimed at estimating a maiden resource for the Project. In conducting a detailed review of the Company's database in order to design the drilling program, Massa Geoservices determined that there had been sufficient prior drilling completed to estimate a maiden inferred resource.

The Company is pleased to advise that the Blaffo Guetto Prospect hosts a maiden inferred resource of **452koz of gold at 2.9 g/t (1.0 g/t Au cut-off).**

The maiden inferred resource is an initial resource on the Didievi Project. African is commencing a 2,030m diamond drilling campaign on the Blaffo Guetto prospect in August 2024. The program is designed to infill areas not previously drilled on the Project and to increase the resources to achieve a result within the upper range of the previously announced Didievi Project Exploration Target which includes the Blaffo Guetto and Pranoi prospects.

Notably, the area included within the resource envelope is only at the Blaffo Guetto Prospect on the Didievi Project (see Figure 1). The resource envelope is shallow, 250m – 300m maximum depth, and is regarded as potentially suitable for a future open pit mining operation. The Didievi Project has numerous other high prospects including the Kouassi Prospect, which includes previously released intercepts of 13m at 4.03 g/t Au and 3m at 3.53 g/t Au, and the 11km long Poku Trend which includes a high grade 900m long zone grading 0.15 ppm+ gold.

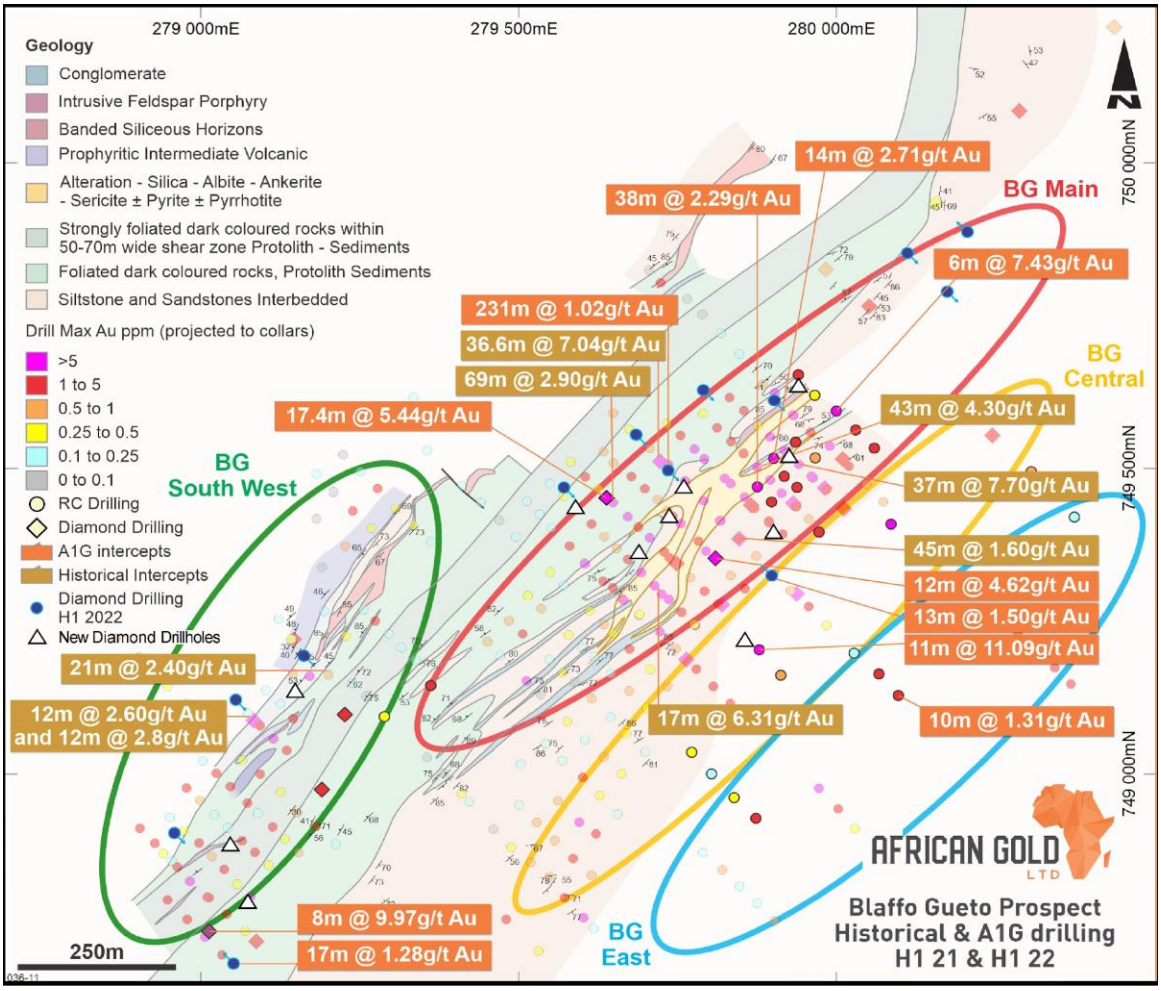

Figure 1: *Blaffo Guetto Prospect showing historic drilling and the upcoming drilling campaign*

The Didievi Project is located within 60km of three current multi-million ounce mining operations with operating mills, including Perseus Mining's Yaoure mine and Allied Gold's Bonikro and Agbaou mines.

African Gold's Managing Director, Mr Phillip Gallagher, commented: *"We are very pleased to be able release a maiden resource for the Didievi Project. The estimation of the resource follows a thorough review of all previous exploration data on the Project, both historical drilling and African Gold drilling. African Gold has undertaken a comprehensive program involving relogging of diamond drill core as well as the verification of prior assay results and drillhole data, identifying a number of erroneous database entries connected to the drillhole data. Perth company, Rock Solid Data, were engaged to review and update the database with the checked results. Based on the verified and corrected database, there is now enough confidence for the estimation of a maiden inferred resource without the need for further drilling.*

"As part of his design of the next drilling program and his review of the updated database, Dr Marat Abzalov of Massa Geoservices has identified that the Blaffo Guetto Prospect hosts a shallow, high grade resource suitable for future potential open pit mining along with an envelope of lower grade gold mineralisation. We are

commencing a diamond drilling program on Blaffo Guetto in mid August. The program is infilling areas not previously drilled on Blaffo Guetto and our objective is to be able to upgrade the maiden resource and achieve an expanded resource near to the higher range of the Didievi Exploration Target.

"Excitingly, the maiden resource does not include other high grade prospects on the Didievi Project tenure, including the Kouassi and Akissi Prospects to the north of Blaffo Guetto and the 11km long Poku gold trend located to the south west, nor the potential of further discoveries in the broader Blaffo Gueto area itself. We are encouraged by the prospectivity of the Didievi Project and believe that the Project has the potential to be a multi-million ounce deposit."

The Company is pleased to advise a diamond drilling program comprising 11 drillholes for a total of 2,030m will commence on the Blaffo Guetto Prospect at the end of the current wet season, anticipated to be late August. The program has been designed with the expectation of increasing the scale, grade and confidence level of the current resource on the Project.

The Competent Person has identified zones within the Blaffo Guetto Prospect that have not had sufficient drilling to be able to be included in the maiden Mineral Resource. The upcoming diamond drilling program has been designed to infill the undrilled zones to have those areas included in an expanded resource estimate post the drilling campaign. Figure 2 below demonstrates the targeted drilling within the Blaffo Guetto Main Zone.

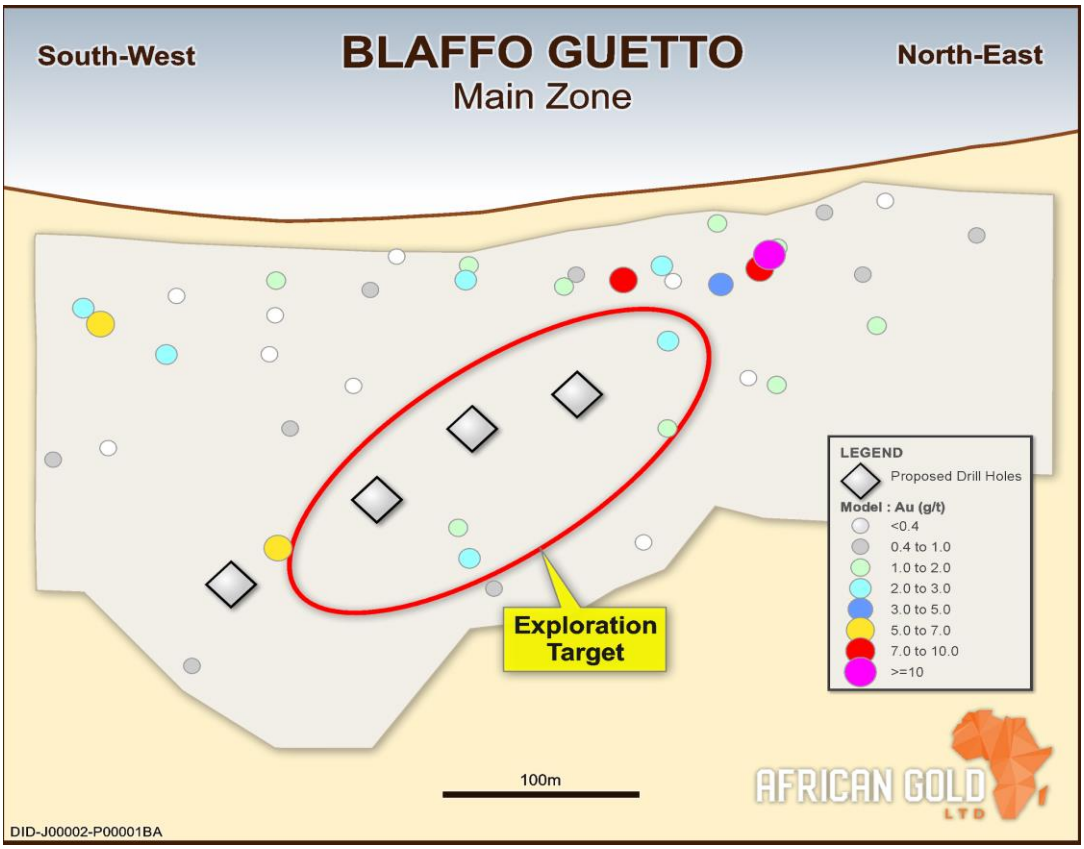

Figure 2: *Blaffo Guetto Main Zone plan view and target zone for upcoming drilling campaign highlighting zone for potential resource upgrade Grade denotes the average grade of the drilling intersections, including internal waste intervals.*

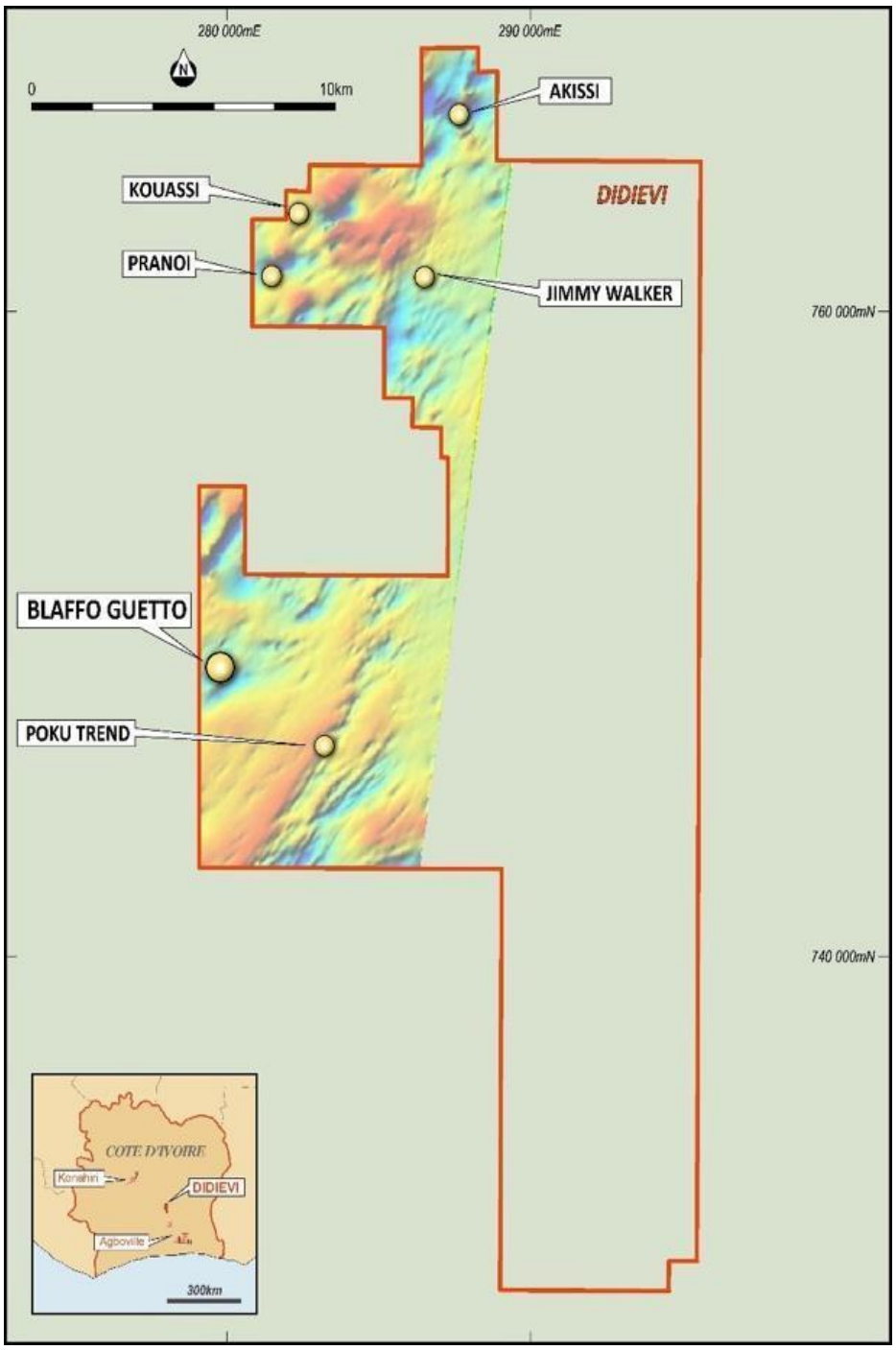

***Figure 3**: Location map of identified gold prospects on the Didievi Project.*

The maiden resource is based on historical and African Gold drilling information. It includes data from 29 diamond drillholes over a total length of 6,945.64m and 174 reverse circulation (RC) drill holes over a total length of 14,923m on the Blaffo Guetto Prospect. Information used in this release has been reported to the ASX by African Gold in accordance with Listing Rule 5.7 on 27 November 2020, 11 August 2021, 8 September 2021, 7 December 2021, 4 July 2022, 25 July 2022 and 11 August 2022.

Tenure

The Didievi Project is Research Permit PR-845 covering 391.6km^2 held by the Ivorian subsidiary company, Geo Resources SARL. The permit is currently in the second renewal term that is due to expire in September 2026, with a third term of renewal until September 2029 to follow.

African Gold is currently earning up to 80% of the Project.

Project Geology

The Blaffo Guetto prospect area is located within the Didievi Project in Cote d'Ivoire. The Project is located in the central portion of the Oumé-Fetekro greenstone belt of the Birimian tectono-stratigraphic complex, belonging to the Proterozoic basement in the Baoulé-Mossi domain of the West African Craton (WAC) formed between 2.2 and 1.9 Ga (Giga Annum or Geological Time).

The Oume-Fetekro belt is striking approximately northeast to southwest and is almost 300km long. The width of the belt exceeds 40km, around the parallel 7° and it is divided in two parts. The Blaffo Guetto prospect is situated in the southern portion of the belt.

The belt is composed mainly of supracrustal rocks, which within the prospect area includes schist, quartzite intercalated, sandstone and conglomerates intercalated with the intermediate volcanic rocks and intruded by the different mafic intrusions and the felsic porphyries. The greenstone sequence at the prospect area is striking approximately in the northwest to southwest direction (Figure 3).

Gold mineralisation on the Blaffo Guetto prospect occurs as a set of closely spaced steeply dipping lodes controlled by the set of the shear zones and their splays (Figure 4). A total of 27 lodes have been interpreted on the cross-sections and delineated by constraining the defined intersections into 3D wireframes (Figure 5). The interpretation is based on geological logging of the drillholes, which are distributed approximately as the 50 x 25m grid.

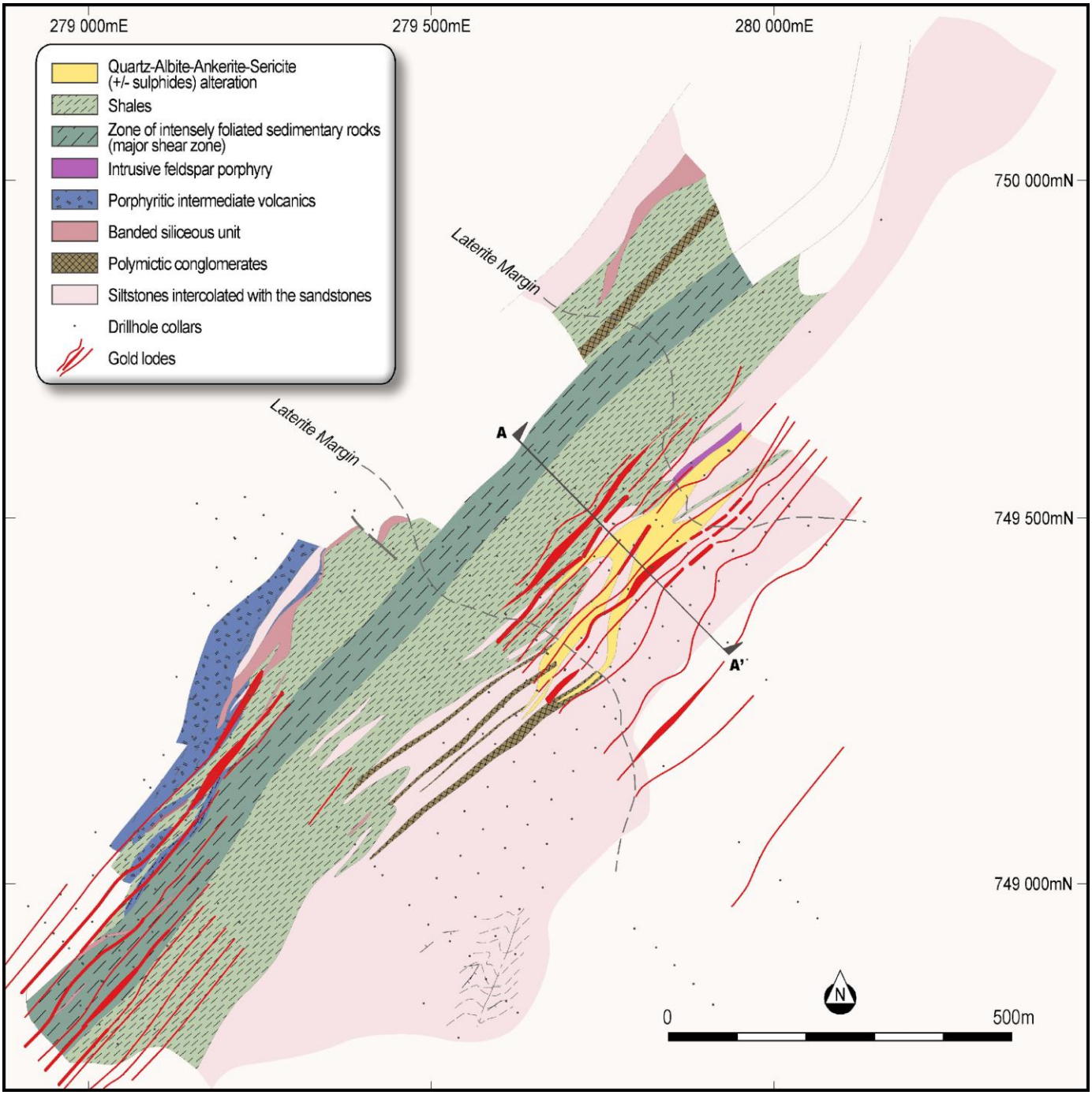

Figure 4: *Blaffo Guetto prospect at the Didievi Project. Geological map showing distribution of the gold lodes (denoted by the red colour) projected onto surface.*

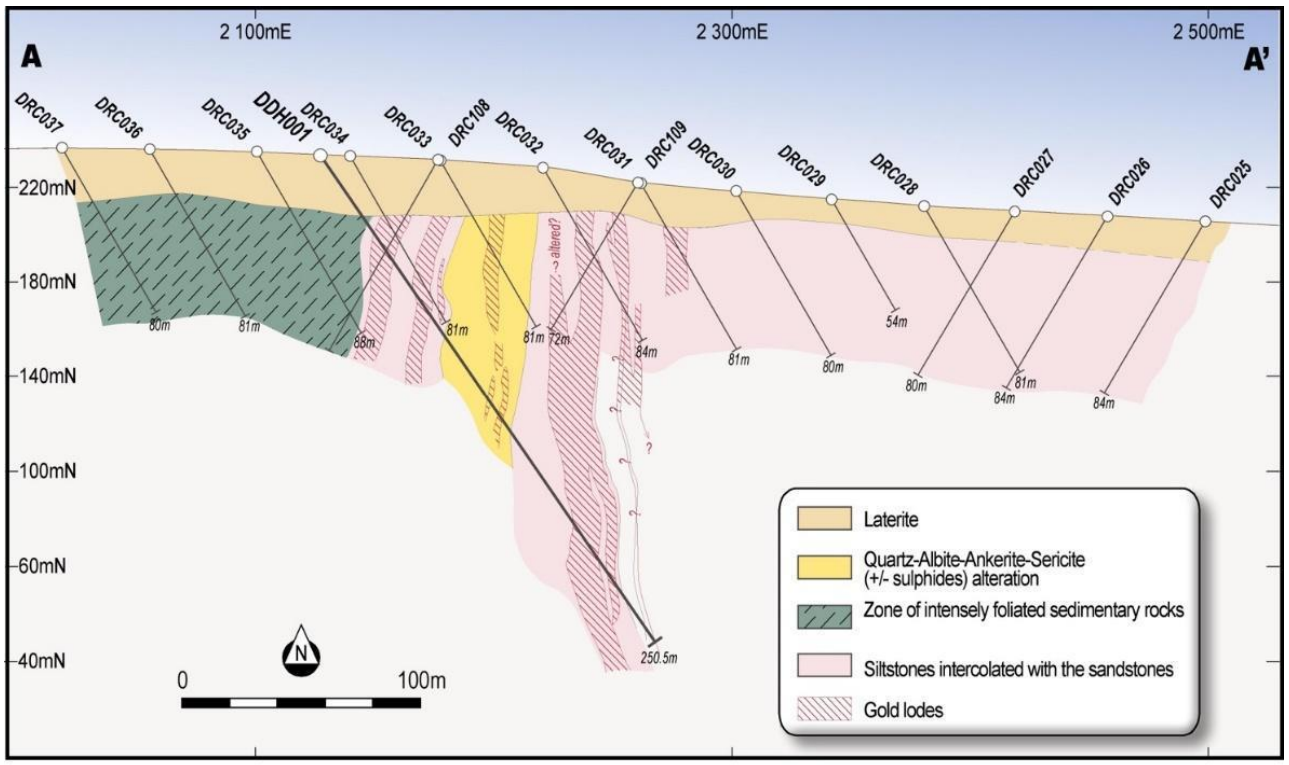

Figure 5: *Drilling cross section of the Blaffo Guetto resource area.*

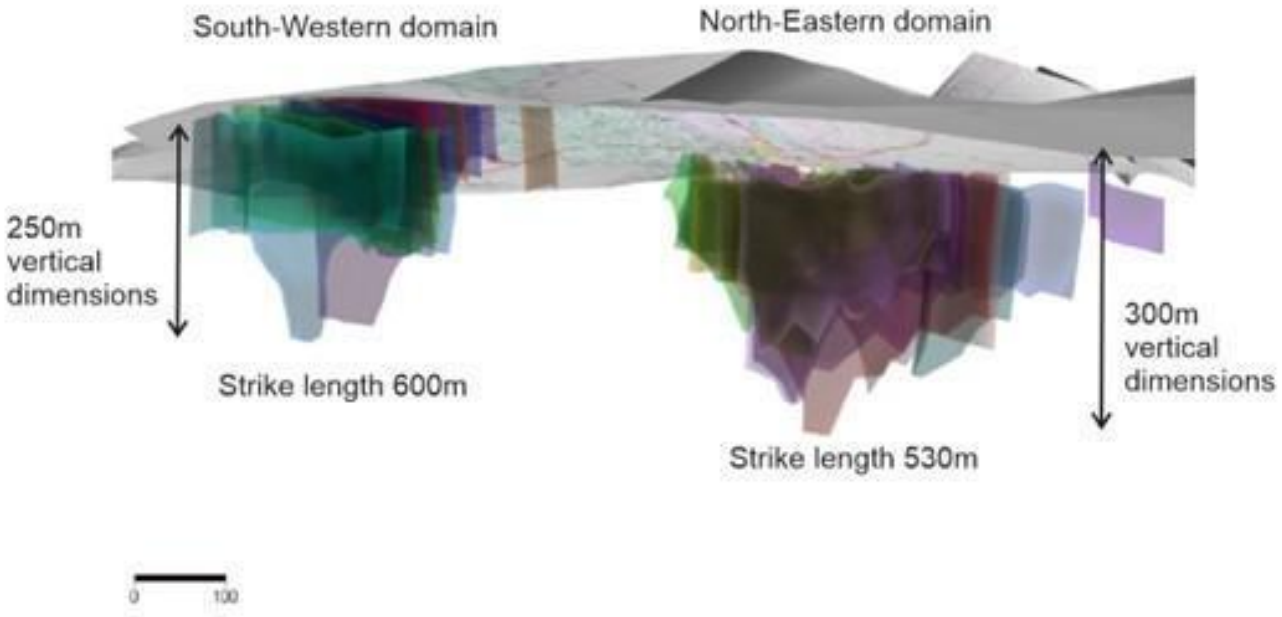

Figure 6: *3D oblique view of the Blaffo-Guetto prospect. Gold mineralisation is shown as the wireframes of the gold lodes.*

Resource Estimation Methodology

Mineralisation was constrained by wireframes and the Au grade estimated using Inverse Distance of power 3 (ID3) method.

1. Wireframing

The gold lodes were initially interpreted on the cross-sections by defining the mineralised intervals where grade is not less than 0.2g/t Au and thickness >2m. These intercepts were correlated between cross-sections presenting a set of the continues mineralised zone. Correlation of the defined intersections between cross-sections was supported by geological interpretation of the host greenstone succession. Interpreted lodes were constrained by the 3D wireframes.

Constraining the mineralised zones by the 3D wireframes have revealed presence of the low-grade and waste parts within the mineralised lodes, indicating the patchy and discontinues structure of the gold distribution within the host mineralised zone. These barren intersections have also been included into the wireframes, and as a result of this, the grade of the intercepts varies from 0.001g/t, corresponding to the internal waste blocks, to 24.5g/t Au at 5m downhole length (Figure 6).

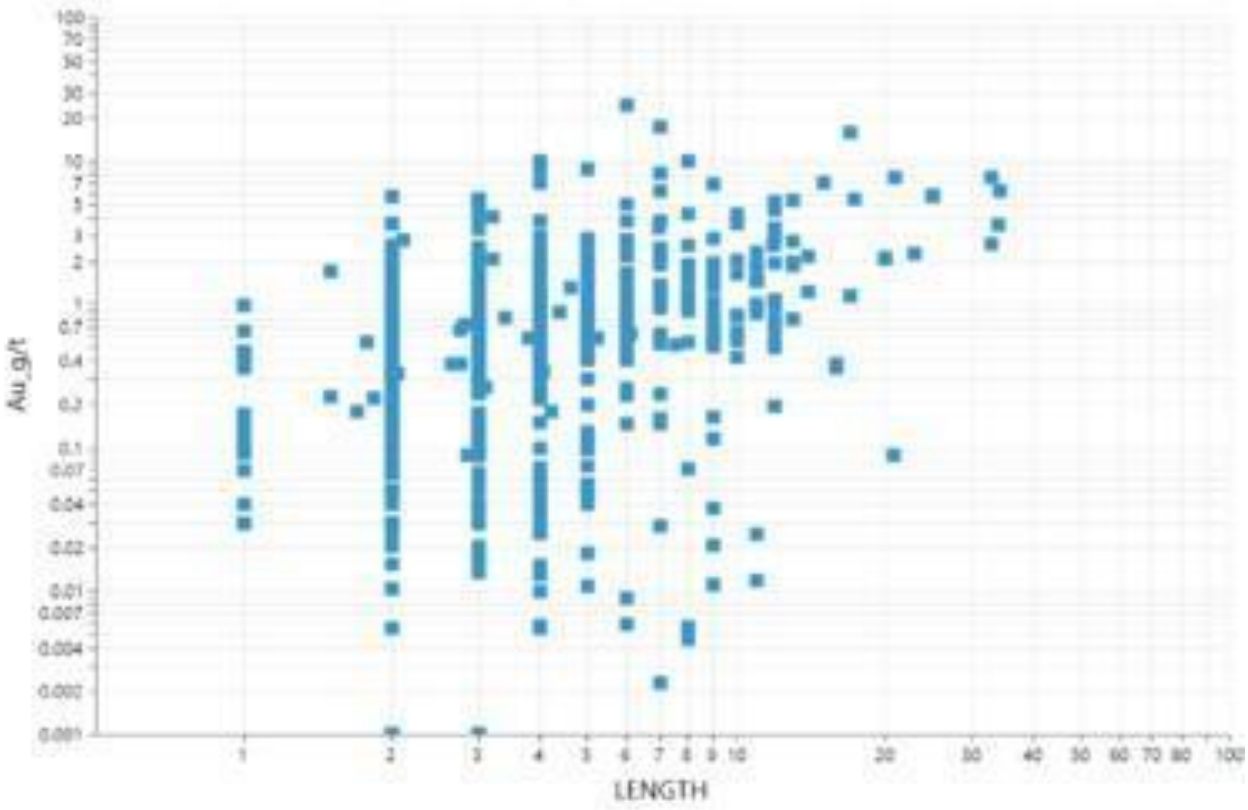

Figure 7: *Intersections of the gold lodes, including the low-grade mineralisation and the barren drillholes*

2. Data preparation and analysis (variography)

The samples constrained by the wireframes have been composited to 1m composites using a conventional length weighing method. Each of the 27 lodes (wireframes) was estimated separately using the samples belonging to the estimated wireframe.

Resource estimation was made after cutting of the high-grade values, which was applied to drillhole samples composited to 1m long composites. The top-cut values were defined for each lode by finding a ragged tail on the Cumulative Frequency diagram and analysing impact of the high-grade cutting (capping) on the mean of the data population.

3. Estimation method and parameters

Estimation was made into parent blocks 20m (Y) x 20m (Z) x 1m (X) that were infilled into the wireframes constraining the lodes. The parent blocks were partitioned into 2m (Y) x 2m (Z) x 1m (X) sub-cells.

Size of the parent blocks is 20m x 20m x 1m is well suited for the sample spacing, which is approximately 30-40 x 30-40m in the upper 120m of the prospect. Below this depth, distances between intersection is 60 x 80m, the chosen size of the parent blocks is also acceptable for this sampling grid too.

The drillhole data and the block model was unfolded (flattened), using an equal thickness flattening algorithm of the Micromine 2024©. Blocks and the drillhole data were flattened to 5m equal thickness layer. Geostatistical data analysis and estimations were made in the unfolded space, which after completion was transferred back to original (UTM) coordinates.

The search ellipse, used for ID3 estimation, was defined in the unfolded space. Ellipsoid radii were 60m (main axis, Azi 140o) x 40m (semi-, Azi 230o) x 3m (minor, vertical), which are consistent with the variogram ranges estimated at the 177 and 178 lodes. These search parameters are also consistent with variogram of the 1g/t gold indicator which ranges are 70 x 50 x 5(m).

The search neighbourhood was not declustered, a single sector with minimum 1 and maximum 24 composites was used for estimation the block grades.

Extrapolation of the drillhole data with the chosen search ellipse doesn't exceed 60m in the down the plunge direction and 40m across the plunge.

4. Density

The dry bulk density (DBD) was determined in the Bureau Veritas laboratory in Abidjan using a pycnometer. The method is registered at the laboratory under the code of SPG04. In total, 20 drillcore samples collected from the 55.4m to 288m depth were analysed. The range of the depths assures a good representivity of this data for characterization of the rocks at this prospect. Size of the samples, which average length is approximately 20 cm, is suited for accurate determination of the rock density.

Measured density varies from 2.32 to 2.87 t/m^3, average 2.71 t/m^3. Resource estimation used a single density value, equal 2.7 t/m^3, that was assigned to all estimated blocks.

Resource Classification Principles

The Didievi Mineral Resource has been classified in the Inferred category, in accordance with the JORC Code 2012. A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing; and
- Estimation parameters including search strategy, number of informing data and distance of data from blocks.

Geological Continuity

Geological continuity for the resource is understood with high confidence. The classification reflects this level of confidence.

Data Quality

Resource classification is based on information and data provided to Massa Geoservices from the African Gold database. Descriptions of drilling techniques, survey, sampling/sample preparation, analytical techniques and database management/validation provided by African Gold indicate that data collection and management is well within industry standards. Massa Geoservices considers that the database represents an accurate record of the drilling undertaken at the Project.

Drill Hole Spacing

Drill hole location plots have been used to ensure that local drill spacing conforms to the minimum expected for the resource classification. The Inferred Resource classification was based on the drillhole spacing, which varies from 30-40m x 30-40m in the upper parts of the gold lodes to approximately 60 x 80m at the lower parts. These drill spacings are appropriate for classification of the estimated mineralisation as the Inferred category of the Mineral Resource.

A plan showing the distribution of drill holes for the resource classification is below.

Drill Hole Spacing

The resource blocks were estimated using the 60m (main) x 40m (semi-) x 3m (minor) search ellipsoid, containing 1 to 24 data points (i.e. drillhole composites).

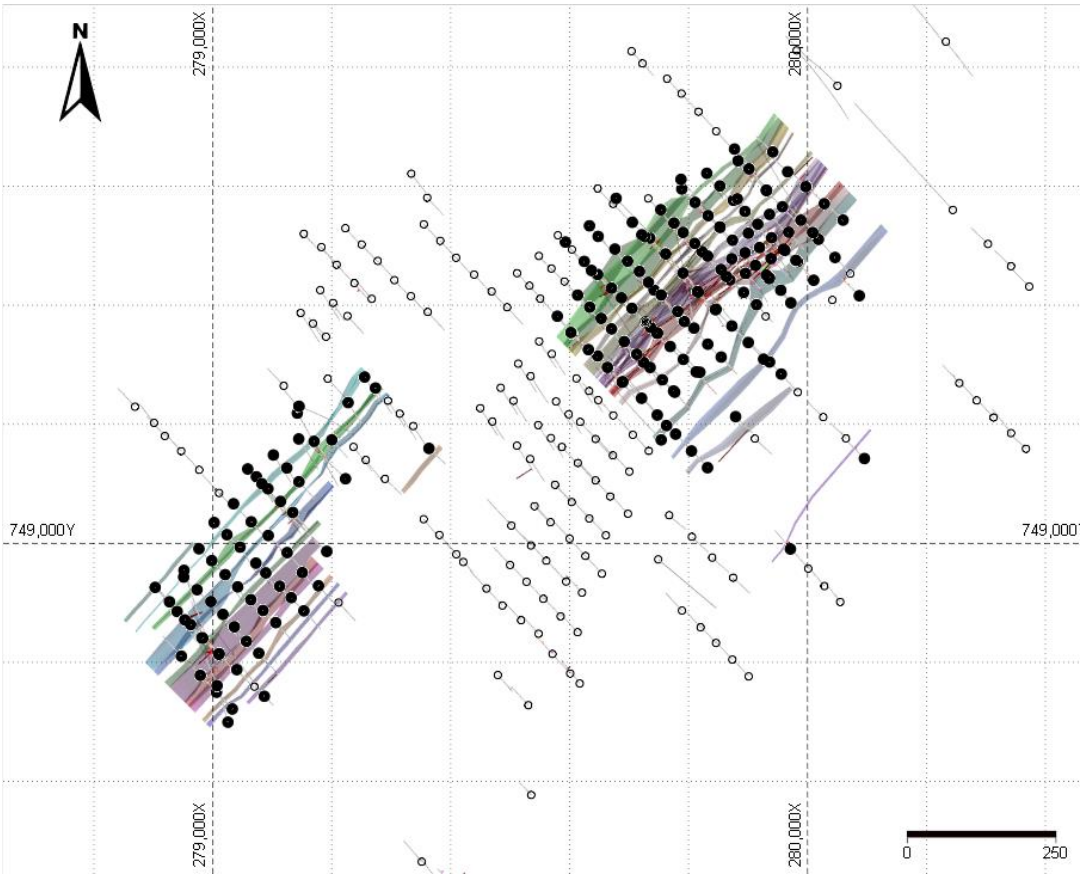

Figure 8: *Map of the Blaffo Guetto prospect showing distribution of the drillhole collars and the gold lodes projected on surface.*

Final Classification

Grade tonnage relationships of the estimated Mineral Resource are summarised in the Table 2. The resource is reported at the 1g/t Au cut-off, which is considered suitable for economic extraction of the mineralisation using open pit mining technologies. However, the cut-off grade can be revised and possibly lowered, because many operating mines in the region are using lower cut-off grades. The more accurate estimation of the cut-off grade will be made during future scoping study work.

Table 2: Tonnage and grade of the Didievi Resources Estimate at the different cut-off grades

Cut-off Grade	Tonnage (Mt)	Au (g/t)	Au (koz)
0.0	13.10	1.3	537
0.2	9.31	1.8	534
0.3	8.75	1.9	529
0.4	8.19	2.0	523
0.5	7.57	2.1	514
0.6	6.95	2.3	503
0.7	6.37	2.4	491
0.8	5.84	2.5	478
0.9	5.35	2.7	465
1.0	**4.93**	**2.9**	**452**
1.2	4.16	3.2	425
1.4	3.57	3.5	400
1.6	3.11	3.8	379
1.8	2.74	4.1	358
2.0	2.38	4.4	336
2.5	1.79	5.1	294
3.0	1.45	5.7	265

Exploration Target

As announced on ASX on 18 October 2022, African Gold released an Exploration Target for the Didievi Project including the Blaffo Guetto and Pranoi Prospects (Table 3). The Exploration Target table below is unchanged and is inclusive of the newly released inferred maiden gold Resource.

Table 3: Exploration Target* Minimum and Maximum Range of the Didievi Project (Blaffo Gueto and Pranoi Prospects)

Domain	Cut-off Au g/t	Tonnage Mt	Grade Au g/t	Metal Au x1000 Oz		Cut-off Au g/t	Tonnage Mt	Grade Au g/t	Metal Au x1000 Oz
All**	1.0	6.8	2.7	596		1.0	15	3.0	1,450

***Cautionary Statement**: The potential quantity and grade of the Exploration Target is conceptual in nature. While the Maiden Inferred Resource is included within the Exploration Target, there has been insufficient exploration to estimate a Mineral Resource across the total target area and it is uncertain if further exploration will result in the estimation of an increased Mineral Resource. The reader is advised that an Exploration Target is based on existing drill results and geological observations from drilling as well as interpretation of multiple available datasets. The Exploration Target is based on historical and African Gold drilling information. It uses data from 471 drill holes on the Blaffo Gueto and Pranoi Prospects on the Didievi Project. Refer to African Gold ASX announcement dated 18 October 2022 for further information with respect to these exploration results.*

Figure 9: *African Gold Project Locations in Côte d'Ivoire and Mali.*

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 contained in this announcement that relates to the Mineral Resource Estimation and Mineral Resource and Exploration Target for the Didievi Project, Cote d'Ivoire, is based on and fairly reflects, information compiled by Dr Marat Abzalov, who is a fellow of the Australasian Institute of Mining and Metallurgy. Dr Abzalov, via his company Massa Geoservices, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is 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'. Dr Abzalov consents to the inclusion in this announcement of the matters based on his information on the form and context in which it appears.

Appendix 1: Drill hole information

Hole_ID	Type	Length (m)	Easting	Northing	RL	Dip	Azimuth
DDD001	DD	250.20	279721.4	749518.2	235.1	-55.0	135.0
DDD002	DD	219.50	279086.6	748743.1	235.5	-53.1	323.0
DDD003	DD	164.00	279082.5	749100.2	210.5	-49.9	135.6
DDD004	DD	160.80	279145.0	749230.2	216.0	-50.9	112.5
DDD010	DD	280.90	280008.8	749522.1	250.0	-50.2	325.7
DDD011	DD	247.70	279762.9	749197.8	221.1	-49.8	322.8
DDD013	DD	153.64	279846.2	749393.2	221.1	-49.6	308.2
DDD014	DD	91.80	279930.8	749450.7	233.2	-48.7	309.2
DDD015	DD	94.84	279980.6	749475.4	238.8	-48.8	315.6
DDD016	DD	151.82	280010.4	749441.9	234.5	-49.4	318.7
DDD017	DD	151.86	279864.1	749448.0	231.3	-50.3	318.6
DDD020	DD	356.21	279936.2	749304.6	213.1	-52.4	314.8
DDD021	DD	251.16	279819.1	749287.4	212.8	-51.9	314.8
DDD022	DD	202.96	279747.7	749353.3	217.1	-51.0	315.5
DDD026	DD	200.50	279007.1	748761.0	227.6	-50.0	341.7
DDD027	DD	204.40	279191.5	748986.4	243.1	-50.0	314.4
DDD028	DD	141.40	279223.1	749108.4	224.9	-50.0	314.4
DDD029	DD	261.40	279636.7	749458.4	225.8	-49.9	131.1
DDD030	DD	260.50	279809.2	749361.5	217.4	-49.5	352.6
DDD032	DD	280.65	278951.5	748954.6	218.8	-50.0	162.0
DDD033	DD	422.40	279678.2	749579.5	238.0	-50.0	135.0
DDD034	DD	431.30	279592.9	749506.1	229.3	-50.0	141.0
DDD035	DD	380.35	279787.3	749611.4	246.8	-50.0	139.8
DDD036	DD	210.50	279058.6	749124.9	205.2	-50.0	139.8
DDD037	DD	221.30	279142.1	749218.7	215.8	-50.0	150.2
DDD038	DD	263.35	279881.9	749578.7	252.5	-50.0	140.8
DDD039	DD	253.90	279754.0	749173.8	222.9	-50.0	318.8
DDD043	DD	335.50	279025.5	748699.5	228.1	-50.0	344.8
DDD044	DD	300.80	279726.8	749515.1	235.0	-55.0	136.8
DRC012	DD	96.00	280046.3	749480.2	242.1	-60.0	317.3
DRC013	RC	98.00	280018.4	749510.7	248.2	-60.0	317.3
DRC014	RC	92.00	279989.0	749542.8	256.5	-60.0	317.3
DRC015	RC	90.00	279958.0	749565.4	261.2	-60.0	137.3
DRC016	RC	84.00	279931.2	749592.6	265.2	-60.0	137.3
DRC017	RC	95.00	279901.6	749629.1	266.4	-60.0	137.3
DRC018	RC	93.00	279877.3	749662.3	264.6	-60.0	137.3
DRC026	RC	84.00	279955.9	749284.3	211.7	-60.0	317.3
DRC027	RC	80.00	279926.3	749309.3	213.3	-60.0	317.3
DRC028	RC	81.00	279900.5	749337.3	215.4	-60.0	137.3
DRC029	RC	54.00	279872.9	749365.1	217.8	-60.0	137.3

Hole_ID	Type	Length (m)	Easting	Northing	RL	Dip	Azimuth
DRC030	RC	80.00	279845.2	749392.6	221.2	-60.0	136.3
DRC031	RC	81.00	279816.2	749422.1	223.9	-60.0	137.3
DRC032	RC	84.00	279790.8	749454.2	230.4	-60.0	137.3
DRC033	RC	81.00	279761.7	749486.1	233.1	-60.0	137.3
DRC034	RC	81.00	279734.8	749512.8	234.5	-60.0	137.3
DRC035	RC	88.00	279705.5	749539.3	236.0	-60.0	136.3
DRC038	RC	91.00	279831.9	749127.1	217.0	-60.0	318.3
DRC039	RC	87.00	279804.9	749155.1	218.0	-60.0	317.3
DRC040	RC	81.00	279778.2	749183.5	219.7	-60.0	317.3
DRC041	RC	81.00	279747.4	749215.5	222.3	-60.0	318.3
DRC042	RC	95.00	279721.0	749243.8	223.3	-60.0	318.3
DRC043	RC	87.00	279688.4	749270.5	225.8	-60.0	317.3
DRC044	RC	81.00	279663.6	749295.5	228.1	-60.0	317.3
DRC045	RC	96.00	279631.6	749325.5	230.2	-60.0	317.3
DRC046	RC	81.00	279602.2	749354.1	231.9	-60.0	317.3
DRC047	RC	84.00	279579.3	749381.6	230.3	-60.0	137.3
DRC072	RC	87.00	279034.8	749066.5	218.0	-60.0	137.3
DRC073	RC	80.00	279064.6	749036.1	229.8	-60.0	137.3
DRC074	RC	81.00	279093.2	749013.2	232.8	-60.0	136.3
DRC075	RC	90.00	279125.0	748984.4	241.3	-60.0	138.3
DRC076	RC	84.00	279150.4	748950.8	252.2	-60.0	140.3
DRC077	RC	81.00	279177.7	748928.7	255.8	-60.0	138.3
DRC079	RC	81.00	279040.3	748787.8	234.1	-60.0	136.3
DRC080	RC	81.00	279010.1	748813.6	232.3	-60.0	136.3
DRC081	RC	81.00	278903.0	748926.0	214.7	-60.0	137.3
DRC082	RC	87.00	278927.2	748901.8	217.8	-60.0	318.3
DRC083	RC	69.00	278952.9	748871.4	222.5	-60.0	317.3
DRC084	RC	84.00	278981.7	748841.4	228.4	-60.0	318.3
DRC085	RC	80.00	278983.1	748840.6	228.5	-60.0	136.3
DRC107	RC	81.00	279930.8	749593.3	265.6	-60.0	315.3
DRC108	RC	93.00	279760.3	749487.1	233.0	-60.0	311.3
DRC109	RC	72.00	279815.1	749422.8	224.0	-60.0	322.3
DRC113	RC	98.00	279664.2	749294.6	227.9	-60.0	137.3
DRC114	RC	99.00	279603.6	749353.1	231.8	-60.0	137.3
DRC117	RC	81.00	279971.3	748990.4	202.4	-60.0	320.3
DRC122	RC	84.00	279010.5	748814.7	232.4	-60.0	317.3
DRC123	RC	81.00	279200.0	749173.8	227.6	-60.0	138.3
DRC124	RC	63.00	279170.3	749171.4	226.3	-60.0	142.3
DRC130	RC	100.00	279874.0	749509.3	239.7	-60.0	137.3
DRC131	RC	102.00	279852.8	749530.9	241.1	-60.0	137.3
DRC132	RC	90.00	279810.9	749572.7	245.0	-60.0	137.3
DRC133	RC	108.00	279788.6	749595.3	245.4	-60.0	137.3

Hole_ID	Type	Length (m)	Easting	Northing	RL	Dip	Azimuth
DRC134	RC	72.00	279747.0	749352.8	217.1	-60.0	142.3
DRC135	RC	100.00	279727.9	749372.1	218.6	-60.0	142.3
DRC136	RC	112.00	279705.0	749394.7	220.0	-60.0	142.3
DRC137	RC	84.00	279670.6	749428.7	223.0	-60.0	142.3
DRC138	RC	100.00	279647.2	749451.7	225.5	-60.0	142.3
DRC139	RC	90.00	279689.4	749271.6	225.9	-60.0	142.3
DRC140	RC	120.00	279647.1	749314.9	229.1	-60.0	147.3
DRC149	RC	60.00	279124.4	749126.6	209.9	-60.0	147.3
DRC150	RC	110.00	279101.9	749148.4	207.2	-60.0	147.3
DRC151	RC	78.00	279064.0	748905.4	238.7	-60.0	147.3
DRC152	RC	84.00	279041.8	748926.9	231.5	-60.0	147.3
DRC153	RC	102.00	279020.7	748947.4	226.5	-60.0	147.3
DRC154	RC	120.00	278962.6	748863.5	224.1	-60.0	147.3
DRC155	RC	120.00	278940.0	748885.5	219.9	-60.0	147.3
DRC156	RC	72.00	279916.3	749536.2	247.7	-60.0	147.3
DRC157	RC	102.00	279894.9	749557.5	249.5	-60.0	147.3
DRC158	RC	78.00	279852.7	749600.3	252.3	-60.0	147.3
DRC159	RC	102.00	279830.7	749621.6	252.5	-60.0	147.3
DRC160	RC	66.00	279895.1	749488.2	237.5	-60.0	147.3
DRC161	RC	72.00	279854.6	749460.1	232.6	-60.0	147.3
DRC162	RC	102.00	279832.2	749482.6	234.0	-60.0	147.3
DRC163	RC	102.00	279810.4	749503.8	235.6	-60.0	147.3
DRC164	RC	96.00	279775.5	749538.1	238.8	-60.0	147.3
DRC165	RC	102.00	279753.3	749560.4	240.0	-60.0	147.3
DRC166	RC	78.00	279781.9	749389.6	220.0	-60.0	147.3
DRC167	RC	120.00	279754.0	749417.2	223.4	-60.0	147.3
DRC168	RC	90.00	279732.5	749438.5	223.7	-60.0	147.3
DRC169	RC	90.00	279697.4	749474.0	228.3	-60.0	147.3
DRC170	RC	102.00	279676.2	749494.3	230.6	-60.0	147.3
DRC171	RC	84.00	279712.8	749317.8	220.0	-60.0	147.3
DRC172	RC	100.00	279691.9	749338.9	221.4	-60.0	147.3
DRC173	RC	100.00	279670.6	749360.2	223.3	-60.0	147.3
DRC174	RC	90.00	279633.8	749396.8	223.7	-60.0	147.3
DRC175	RC	100.00	279613.5	749417.0	224.5	-60.0	147.3
DRC190	RC	102.00	279255.1	749279.4	256.4	-60.0	147.3
DRC191	RC	102.00	279273.5	749260.9	255.0	-60.0	147.3
DRC192	RC	84.00	279227.5	749236.4	247.7	-60.0	147.3
DRC194	RC	102.00	279092.6	749091.6	212.7	-60.0	147.3
DRC195	RC	96.00	279883.2	749642.7	264.5	-60.0	147.3
DRC196	RC	72.00	279113.9	749070.4	219.1	-60.0	147.3
DRC197	RC	102.00	279073.3	749111.8	208.4	-60.0	147.3
DRC198	RC	60.00	279089.0	748950.4	237.5	-60.0	147.3

Hole_ID	Type	Length (m)	Easting	Northing	RL	Dip	Azimuth
DRC199	RC	84.00	279072.4	748966.7	233.3	-60.0	147.3
DRC200	RC	111.00	279045.8	748993.6	227.3	-60.0	147.3
DRC201	RC	84.00	279036.2	748859.8	239.2	-60.0	147.3
DRC202	RC	84.00	279017.0	748880.6	237.2	-60.0	147.3
DRC203	RC	101.00	278996.7	748902.1	227.8	-60.0	147.3
DRC204	RC	120.00	279144.5	749175.4	219.1	-60.0	147.3
DRC206	RC	80.00	279983.0	749473.0	238.8	-60.0	137.3
DRC207	RC	80.00	279962.0	749492.1	241.9	-60.0	137.3
DRC208	RC	79.00	279939.8	749513.4	244.7	-60.0	137.3
DRC209	RC	80.00	279875.3	749576.2	250.9	-60.0	137.3
DRC210	RC	80.00	279955.1	749425.2	231.2	-60.0	137.3
DRC211	RC	80.00	279935.1	749444.7	232.8	-60.0	137.3
DRC212	RC	80.00	279912.5	749466.9	234.9	-60.0	137.3
DRC213	RC	80.00	279832.9	749550.5	243.3	-60.0	137.3
DRC214	RC	80.00	279914.2	749400.9	227.3	-60.0	137.3
DRC215	RC	75.00	279892.6	749421.6	228.8	-60.0	137.3
DRC216	RC	60.00	279869.4	749442.5	230.8	-60.0	137.3
DRC217	RC	92.00	279790.9	749522.3	237.6	-60.0	137.3
DRC219	RC	79.00	279854.9	749312.9	213.3	-60.0	137.3
DRC220	RC	75.00	279832.3	749334.5	215.3	-60.0	137.3
DRC221	RC	72.00	279807.6	749362.1	217.4	-60.0	137.3
DRC222	RC	60.00	279717.4	749456.8	225.3	-60.0	137.3
DRC223	RC	80.00	279648.0	749515.6	231.7	-60.0	137.3
DRC224	RC	80.00	279633.4	749533.5	233.2	-60.0	137.3
DRC225	RC	79.00	279812.7	749288.0	212.9	-50.0	137.3
DRC226	RC	64.00	279791.1	749309.0	214.1	-60.0	137.3
DRC227	RC	67.00	279769.2	749330.7	215.3	-60.0	137.3
DRC228	RC	61.00	279736.0	749362.8	217.8	-60.0	137.3
DRC229	RC	73.00	279624.6	749473.6	226.9	-60.0	137.3
DRC232	RC	79.00	279776.8	749253.8	216.8	-60.0	137.3
DRC233	RC	74.00	279755.9	749274.8	217.9	-60.0	137.3
DRC234	RC	80.00	279735.4	749295.5	218.5	-60.0	137.3
DRC235	RC	80.00	279653.1	749377.9	224.1	-60.0	137.3
DRC275	RC	80.00	279144.8	749103.5	214.0	-60.0	137.3
DRC276	RC	80.00	279134.5	749051.9	224.6	-60.0	137.3
DRC277	RC	74.00	279002.3	749034.9	219.0	-60.0	137.3
DRC278	RC	80.00	279023.7	749014.6	224.3	-60.0	137.3
DRC279	RC	80.00	278976.7	748990.9	219.3	-60.0	137.3
DRC280	RC	80.00	278998.3	748971.0	222.7	-60.0	137.3
DRC281	RC	80.00	278951.0	748943.3	219.5	-60.0	137.3
DRC282	RC	80.00	278973.4	748922.2	222.4	-60.0	137.3
DRC283	RC	80.00	279084.4	748887.3	243.4	-60.0	137.3

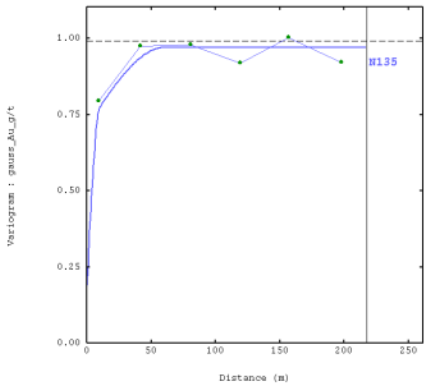
Hole_ID	Type	Length (m)	Easting	Northing	RL	Dip	Azimuth
DRC284	RC	85.00	279105.7	748866.8	246.9	-60.0	137.3
DRC285	RC	85.00	279131.8	748908.8	252.1	-60.0	137.3
DRC286	RC	85.00	279153.1	748886.6	256.7	-60.0	137.3
DRC287	RC	103.00	278978.9	748778.2	226.8	-60.0	317.3
DRC288	RC	94.00	279006.2	748749.9	227.0	-60.0	317.3
DRC289	RC	103.00	279056.4	748835.5	240.3	-60.0	137.3
DRC290	RC	97.00	279077.2	748815.4	241.2	-60.0	137.3
DRC291	RC	92.00	278947.0	748810.5	222.5	-60.0	317.3
DRC292	RC	94.00	279032.7	748721.7	228.9	-60.0	317.3
DRC306	RC	80.00	279112.3	748928.0	246.7	-60.0	137.3
DRC311	RC	90.00	279774.8	749255.9	216.8	-50.0	317.3
DRC312	RC	95.00	279724.4	749304.0	219.4	-50.0	317.3
DRC313	RC	85.00	279687.2	749412.4	221.5	-50.0	317.3
DRC314	RC	99.00	279742.0	749425.5	223.0	-50.0	317.3
DRC315	RC	76.00	279792.9	749372.6	218.4	-50.0	317.3
DRC316	RC	103.00	279822.6	749490.2	234.2	-50.0	317.3
DRC317	RC	73.00	279892.8	749419.8	228.7	-50.0	317.3
DRC318	RC	101.00	279936.0	749445.7	233.3	-50.0	317.3
DRC319	RC	97.00	279852.9	749531.5	241.6	-50.0	317.3
DRC320	RC	103.00	279959.5	749494.2	242.3	-50.0	317.3
DRC327	RC	180.00	279972.1	749403.9	228.9	-50.0	314.8
DRC328	RC	60.00	279941.6	749657.5	282.1	-50.0	314.8
DRC329	RC	60.00	279966.7	749624.1	283.1	-50.0	314.8
DRC330	RC	60.00	279997.2	749599.1	279.4	-50.0	314.8
DRC331	RC	60.00	280028.3	749570.5	271.1	-50.0	314.8
DRC332	RC	66.00	280059.9	749543.0	257.9	-50.0	314.8
DRC333	RC	66.00	280087.1	749415.9	234.0	-50.0	314.8
DRC334	RC	80.00	279900.5	749520.9	243.1	-60.0	134.8
DRC335	RC	80.00	279919.3	749496.8	240.3	-60.0	134.8
DRC336	RC	80.00	279938.8	749478.5	238.3	-60.0	134.8
DRC337	RC	60.00	279879.2	749212.8	209.4	-50.0	134.8
DRC340	RC	60.00	279363.5	749159.4	273.4	-50.0	134.8
DRC347	RC	60.00	280095.8	749142.4	202.7	-50.0	314.8
DRC351	RC	80.00	279936.2	749552.6	254.9	-60.0	134.8
DRC352	RC	80.00	279968.4	749522.7	250.4	-60.0	134.8
DRC353	RC	80.00	279872.6	749478.2	234.9	-60.0	134.8
DRC354	RC	80.00	279895.7	749453.5	232.6	-60.0	134.8

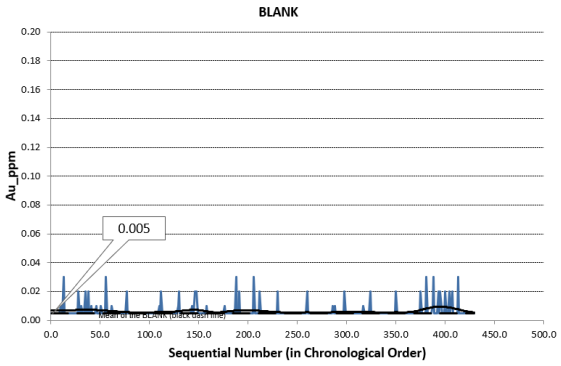
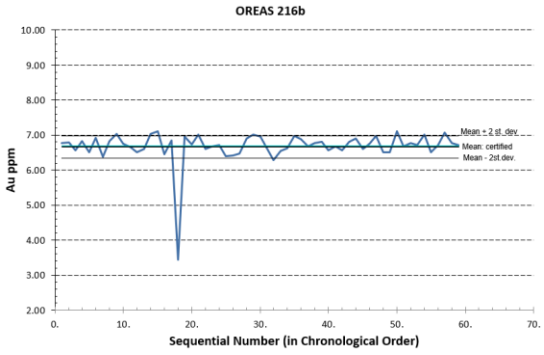
Appendix 2: JORC (2012) Table 1

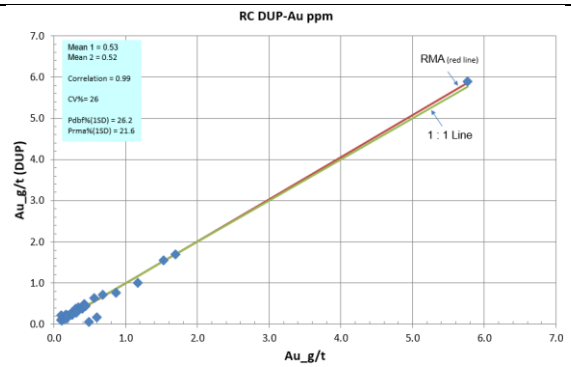
Section 1 - Sampling Techniques and Data

Criteria	Explanation	Details of the Reported Project
(1.1.) Sampling techniques	*Nature and quality of sampling (eg 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.*	• The data used in the Mineral Resource Estimate consists of 203 drillholes, including 29 diamond drillcore holes (total length 6945.64m) and 174 RC drillholes (total length 14,923m). • This includes drillholes drilled in 2021-2022 by the African Gold and the drillholes drilled in 2008-2010 by the previous owners, including Equigold NL (ASX listed – drilling 2006-2008), Lihir Gold Ltd (ASX listed – drilling 2008-2010) and Newcrest Mining (ASX listed – drilling 2010-2012) • Drilling by the African Gold Ltd (2021 – 2022) included diamond core and RC drilling methods.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• The diamond drillcore was orientated, marked, logged, and split in half using a diamond core saw before being sampled. Sample intervals typically 1m, in rare cases e.g. at end of hole <1m. • RC drill samples were collected as 1m intervals and then split into a ~2-3kg sample from bulk sample using a riffle splitter. • Drilling and sampling procedures used by Equigold, Lihir and Newcrest, were as follows: the diamond core was split and sampled based on standard fixed intervals (1m) as well as geological based sample intervals, in a range from 0.28m to 1.7m; the RC drilling used the fixed sample length of 1m, which locally, when barren intervals outside of mineralised zones were drilled, were composited to 4m composites.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	• The determination of mineralisation has been by a combination of geological observations (logging and mapping) in conjunction with assay results from the surface drilling. • Drilling and sampling, including the African Gold Ltd data and the historical drilling by Equigold, Lihir and Newcrest, all are reputable ASX listed companies, have been done following best practice standard operating procedures and in a good accordance with the industry standards.
Drilling techniques (1.2.)	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or*	• African Gold Ltd - H1 -2022 Core drilling was carried out by Foraco Côte d'Ivoire SARL using standard recognized techniques and procedures.

	other type, whether core is oriented and if so, by what method, etc).	• H1 -2021 RC and Core drilling was carried out by Geodrill Côte d'Ivoire SARL using standard recognized techniques and procedures. • Historical drilling used various contractors including Geodrill, Foraco, Drillex, Orex. • Most of the diamond core drilling was made using HQ and HQ3 diameter of the drill bits. Some drillholes were finished using NQ size drilling. • Diamond drilling by the African Gold was oriented • RC drilling was conventional 4'' and 5.5'' diameter.
Drill sample recovery (1.3.)	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• DD core losses were recorded using the linear method, based on comparison of the recovered core length vs nominal length of the drilled interval. • RC samples were weighed and % recovery estimated and recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Core recovery was supervised by the field geologists and drillers were requested to adjust drilling parameters where this found appropriate to do.
	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.	• No significant sampling issue were noted, and it is therefore considered that both sample recovery and quality is adequate for the Mineral Resource and Ore Reserves estimation
Logging (1.4.)	*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.*	• All drill samples were geologically logged by experienced qualified geologists. • The level of geological and geotechnical logging was adequate to support Mineral Resource estimation and applicable for the mining and metallurgical studies
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging used a standardized logging system. It was essentially qualitative and descriptive in nature. • Geotechnical logging, mainly recording the RQD, was semi-quantitative.
	The total length and percentage of the relevant intersections logged.	• Total length of the drillholes used for Mineral Resource estimation is 14,923m • 100% of the drillholes, including mineralised intervals and their host rocks, was logged.
Sub-sampling techniques and sample preparation (1.5.)	*If core, whether cut or sawn and whether quarter, half or all core taken*	• Drill core was split in half using a diamond core saw
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC samples collected using a riffle splitter
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Sample preparation was made at the Bureau Veritas laboratory in Abidjan following the standard laboratory protocol which code was PRP70-tot. This code refers to a procedure

		consisting of crushing, splitting and pulverizing the entire sample to 200 mesh (74 microns). ● Sample sizes and laboratory preparation techniques corresponds to the common industry practices and considered to be appropriate for Mineral Resource estimation of the orogenic gold deposits.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	● Laboratories used sieving tests to assure particle size is matching to the certified parameters of the sample preparation protocol. This analysis is conducted routinely by the laboratory personnel and represents operational practice of the laboratory. ● The sieving test is performed in each batch to ensure the correct grind size is achieved.
	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.	● African Gold Ltd has used field duplicates of the RC samples for ensuring the representivity of sampling. ● Analysis of the field duplicates of the RC samples has shown that an average precision error (CoV) of the data is 26% which corresponds to the industry good practice cases.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	● The drillhole samples are 2-3 kg which is appropriate for obtaining representative samples of the Blaffo Guetto orogenic gold deposit. This conclusion is based on geological and petrographic studies and concurs with the geostatistical analysis of the drillhole data showing that relative nugget effect of the mineralisation is 19%.  Fig. 1.5-1: Variogram of the Gaussian transformed Au_g/t values, lode 177
Quality of assay data and laboratory tests (1.6.)	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	● Drillhole samples were assayed for Au by conventional Fire Assay (FA) method with Atomic Absorption (AA) finish. Fire assay was made using 50g aliquots. ● Selected high-grade samples have been re-assayed using Screen Fire assay.

		● Both techniques are the total recovery techniques.
	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.	● Not applicable. This data was not used for Mineral Resource estimation.
	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.	● QAQC procedures used by the African Gold Ltd and the previous project owners included approximately 5% of the duplicates, standards and blanks. Results are presented on the diagrams (Fig. 1.6-1). ● QAQC data did not reveal issues that could affect quality of the sample assay results and allow to conclude that the sample assays quality, including their accuracy and precision, are sufficient for Mineral Resource and Ore Reserves estimation. (a)  (b)  (c)

		 (c) Fig.1.6-1: QAQC diagrams. Blaffo-Guetto prospect exploration drilling, 2021-2022. (a) Blank samples assay. A minor contamination is detected, not exceeding 0.02 g/t Au, which is considered as a non-material. (b) Diagram presenting the Certified Reference Material (OREAS 216b) assay results. Except for one sample, all assayed CRM values lie in the range of the +/- 2 standard deviations around the certified mean. This allows us to conclude that analytical data are accurate and lacking the bias. (c) Scatter-diagram of the RC samples, field duplicates vs original samples. Samples from the mineralised intervals were selected using Au 0.1g/t filter. The correlation coefficient of the field duplicates with the original samples is 0.99 and average coefficient of variation is 26%, which indicates a good repeatability of the assay data with precision error (CoV = 26%) corresponding to the industry good practice examples (e.g. Abzalov, 2016).
Verification of sampling and assaying (1.7.)	*The verification of significant intersections by either independent or alternative company personnel.*	● High grade FA results have been systematically verified by screen fire assay (SFA) method. ● H1 2021 FA values >5g/t Au were analysed by SFA ● H1 2022 FA values >3g/t Au were analysed by SFA ● 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.
	The use of twinned holes.	● Twin holes were not used
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	● Drillholes information have been logged with paper logging sheets and then uploaded into the company database.

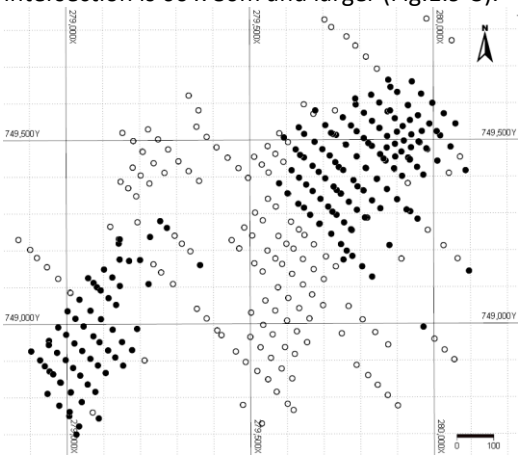
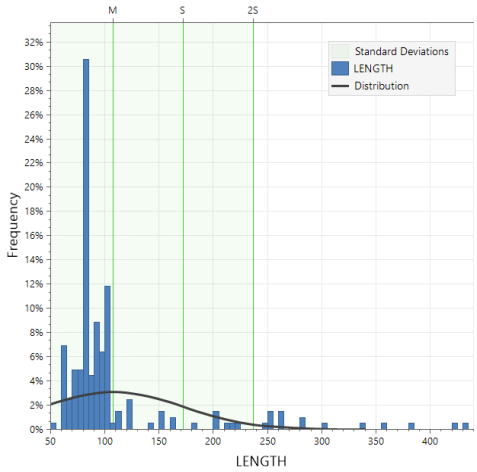
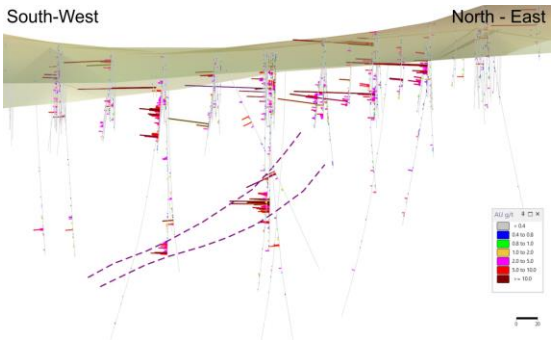
		● The revised logging procedure consisted of direct entering data into a portable (laptop) computer which then have been electronically transferred to a database administrator for the data review and uploading into the database. ● Assay results were received from laboratory in Abidjan by email, reviewed by database administrator and uploaded into the companies database. ● African Gold Ltd uses relational database built using the Microsoft ACCESS
	Discuss any adjustment to assay data.	● Not applicable. No adjustments were made to the data
Location of data points (1.8.)	*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.*	● All drill collars were originally located with a handheld GPS and after drilling were resurveyed using a DGPS ● The DGPS was used for the African Gold Ltd drillholes and also for the historical collars where they could be found in the field. ● DGPS was also used to pick up profiles along drill traverses.
	Specification of the grid system used.	● All data location is in UTM WGS84 Zone30N grid system
	Quality and adequacy of topographic control.	● Digital topography was generated using the DGPS data that assures accurate topographic control of the drilling data
Data spacing and distribution (1.9.)	*Data spacing for reporting of Exploration Results.* *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.*	● Drillholes collars are distributed following a grid of approximately 50 x 25m (Fig. 1.9-1). ● The drilling was essentially shallow (Fig. 1.9-2), average depth 100m. Because of a shallow drilling these has provided the detailed data of the upper part of the prospect, where mineralised lodes were intersected approximately 30-40 x 30-40m grid centers. Below this depth, distances between intersection is 60 x 80m and larger (Fig.1.9-3). 

		Fig 1.9-1: Map of the Blaffo Guetto prospect.  Fig. 1.9-2: Histogram of the drillhole lengths  Fig1.9-3: Longsection, lode 178. Blaffo Guetto prospect ● The given drill spacings 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.
	Whether sample compositing has been applied.	● RC samples, which were collected at the regular 1m intervals, locally were composited to 4m physical composites. The compositing was commonly used for sterilization drilling and sampling outside of the gold zones
Orientation of data in relation to geological structure (1.10.)	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	● Orientation of the RC and diamond drilling (azimuth and dip) provides intersections close to perpendicular to interpreted mineralized structure being targeted.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	● Orientation of the drillhole intersections is adequate for 3D geological modelling and Resource estimation and cannot be source of the sampling bias.

Sample security (1.11.)	*The measures taken to ensure sample security*	• African Gold Ltd personnel have guarded samples all the time during drilling and sampling. • The prepared and safely stored on-site samples have been collected from site by Bureau Veritas. • After samples have been removed from the site they were securely stored in the laboratory facilities.
Audits or reviews (1.12.)	*The results of any audits or reviews of sampling techniques and data.*	• Data has been reviewed by the company personnel. Special study and data review has been undertaken by Richard Tomlinson, who took the role as Exploration Manager in 2022. • Data review was continued by Dr.M.Abzalov as part of the Mineral Resource Estimation • No audits were completed.

Section 2 - Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Details of the Reported Project</th></tr>
<tr><td>Mineral tenement and land tenure status (2.1)</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>

African Gold Mali SARL has entered into a number of agreements with companies – details are provided in ASX releases dated 4 July 2019; 5 September 2019 and 27 November 2021.
Details of the permits are shown in the Table 2.1-1

Table 2.1-1: Permits obtained and applied by the Africal Gold Ltd for Gold exploration and mining in Cote d’Ivoire
<table>
<tr><th>Permit</th><th>Permit type</th><th>Date Granted</th><th>Area (km^2)</th><th>Duration</th></tr>
<tr><td>Didievi</td><td rowspan="8">Permis de rescherche (Gold)</td><td>18 Nov 2019</td><td>391</td><td>4 + 3+ 3 years</td></tr>
<tr><td>Agboville</td><td>25 Oct 2017</td><td>395</td><td>4 + 3+ 3 years</td></tr>
<tr><td>Sikensi</td><td>19 Oct 2016</td><td>397</td><td>4 + 3+ 3 years</td></tr>
<tr><td>Konahiri Nord</td><td>12 Jan 2022</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>
</table>
</td></tr>
<tr><td></td><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>

There are no known issues affecting the security of title or impediments to operating in the area.

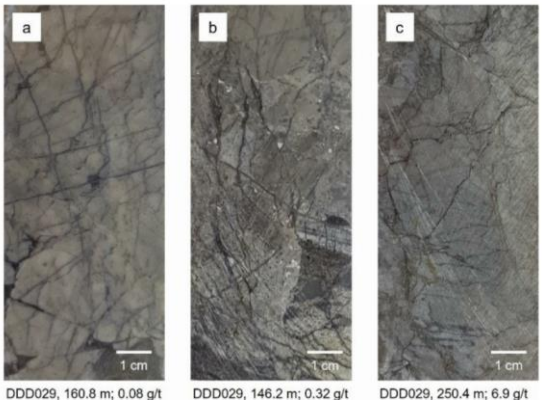
</td></tr>
<tr><td>Exploration done by other parties (2.2)</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>

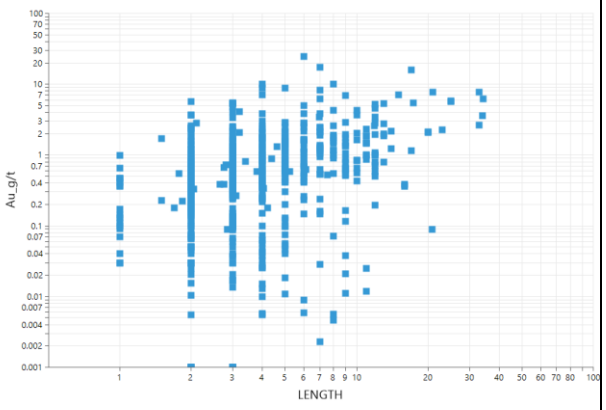
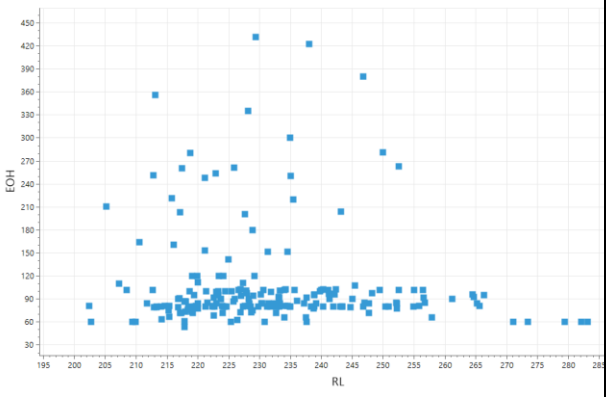
Details of exploration by the previous groups has been reported to the ASX in 4 July 2019; 5 September 2019 and 27 November 2021. This is briefly summarised here.

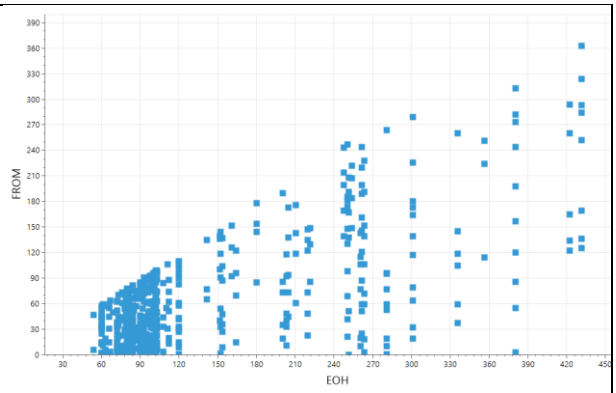
Didievi Permit – Cote d’Ivoire:

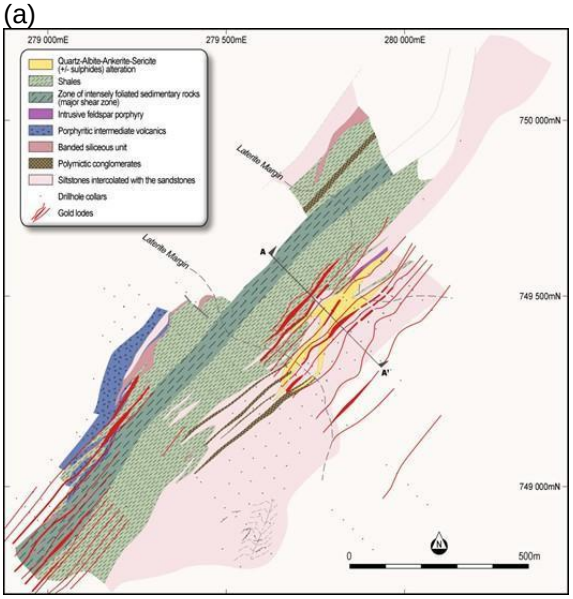
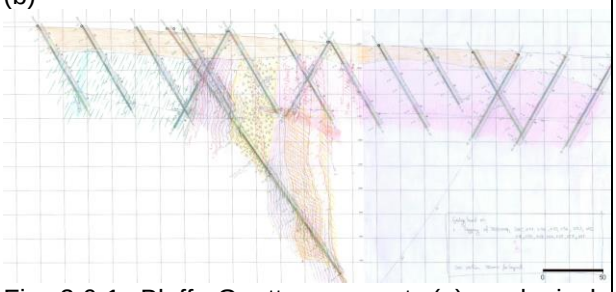
Regional surveys by Glencore and Equigold and then by Lihir and Newcrest include geological mapping, surface geochemical sampling, airborne magnetic and radiometric data and remote sensing data. This was done during 2006 and 2012 and included several exploration campaaignes.
Work by Glencore and Equigold focused on the western part of the current permit consisted of acquisition of the high-resolution airborne magnetic and radiometric data, broad (800m x 50m & 200m) spaced soil sampling followed up with infill sampling on 9 discrete areas, limited trenching, rock chip sampling, RAB, RC and diamond drilling. During this time Equigold made two discoveries, namely Blaffo Gueto (BG) and Pranoi.

</td></tr>
</table>

		● From 2008 the exploration was focused almost exclusively on the Blaffo Gueto, where a total of 312 RC holes and 23 diamond holes were drilled for 26,850m and 4,275m respectively ● At the Pranoi a total of 73 RAB, 7 RC and 1 diamond hole were drilled for 2,368m, 940m and 350m respectively (best intercept 13.0 at 2.65g/t Au). ● At Jonny Walker 7 RC holes were drilled and at geochemical anomalies DAS005 and DSA003 10 and 15 RAB holes respectively.
Geology (2.3)	*Deposit type, geological setting and style of mineralisation.*	● In Côté d'Ivoire – the area under consideration is situated within the central portion of the Oumé-Fetekro Birimian greenstone belt. The belt is striking North-East to South-West direction. 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. ● Blaffo Guetto prospect is situated in the southern Oumé-Hiré portion. The supracrustal geology of this greenstone belt, that is present within the prospect area includes schist and quartzite and also sandstone and conglomerates aligned NE-SW and intruded by the different mafic intrusions and the felsic porphyries.  Fig. 2.3-1: Host rocks of the gold mineralisation, Blaffo Guetto prospect. (a) barren; (b) low-grade; (c) high-grade
Drill hole Information (2.4)	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	● Mineral Resource database contains 203 drillholes which includes 600 mineralised intersections (Fig.2.4-1). ● Details of the drillhole information has been reported to the ASX previously, including: ○ African Gold Ltd – ASX, 2023, 17 October ○ African Gold Ltd – ASX, 2022, 18 October

		○ African Gold Ltd – ASX, 2021, 7 December ○ African Gold Ltd – ASX, 2020, 27 November ● A summary of this information is presented in this section of the JORC Table 1.  Fig. 2.4-1: Grade (Au, g/t) vs Length of the mineralised intersections
	Easting and Northing of the drill hole collar.	● This was presented on the map (Fig. 1.9-1) and in the Appendix 1 attached to the JORC Table 1.
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.	● RL of the drilhole collars varies in the range of 202 – 284m (Fig. 2.4-2). Detailes are presented in the Appendix 1.  Fig. 2.4-2: Drillhole length (EOH) vs RL of the collars
	Dip and azimuth of the hole.	● Most of the drillholes were drilled toward south-east, 315° azimuth, or toward north-west, 135° azimuth, dipping commonly at -60°. Several holes were drilled at the -50°
	Down hole length and interception depth	● Gold mineralisation was intersected at the depth changing from surface to more than 360m (Fig. 3.4-3) and in the many places it remains open along the strike and in the down-dip direction

		 Fig. 2.4-3: Depth of the mineralised intersections vs drillhole length (EOH)
	Hole length.	● Average length of the drillhole is 100m (Fig. 1.9-2)
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	● Not applicable. All relevant information is included in the current report
Data aggregation methods (2.5)	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	● Mineralised intercepts are defined on the drilled cross-sections where grade is >0.2g/t Au and thickness >2m as these intercepts can be correlated between cross-sections presenting a set of the continues mineralised zone in the context of this mineralised system. ● Constraining the mineralised zones by the 3D wireframes have revealed presence of the waste intervals which also was included into the wireframes constraining the mineralised zones. Hence, the grade of the intercepts varies from 0.001g/t (corresponding to the internal waste intervals) to 24.5g/t Au at 5m downhole length (Fig. 2-4.1). ● The samples constrained by the wireframes have been composited to 1m composites. Compositing made using conventional length weighing method ● High-grade cutting was applied by the mineralised zones. The capped composite grades have been used for Resource estimation.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	● Impact of short and longer lengths was eliminated by compositing samples into equal length composites. ● Grade of the composites was estimated into the block model.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	● Not applicable. Mineral Resources are estimated using the Au_g/t assays of the samples and reported as the gold resource.

Relationship between mineralisation widths and intercept lengths (2.6)	*These relationships are particularly important in the reporting of Exploration Results.*	● The scatter diagram of the grade vs length of interceptions (Fig.2.4-1) suggests a tendency that higher-grade mineralisation is found in a thicker part of the lodes. Nevertheless, this relationship is obscured by excessive scatter of the mineralisation grades and thicknesses.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	● The geometry of the mineralisation is well understood (Fig. 2.6-1a,b). The gold lodes are striking toward the North-East (c.43o) and dip steeply (c.-90o) ● Drilling intersects the lodes at the angle close to 60o, hence length of the intercept intervals exceeds the actual thickness of the lodes (Fig. 2.6-1b). (a)  (b)  Fig. 2.6-1: Blaffo-Guetto prospect: (a) geological map showing gold lodes projected on surface. Dots – denote the collars of the exploration drillholes; (b) Representative cross-section of the Didiev prospect showing mineralised zones and the exploration drillholes.

	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	● Not applicable. Interceptions are not reported in this announcement. Mineralised zones (gold lodes) was interpreted on the cross-sections, constrained by the 3D wireframes and infilled by the 3D blocks. This allows to estimate the true thickness of the gold lodes and doesn't require conversion of the down-hole intervals into thickness
Diagrams (2.7)	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	● The appropriate maps, sections and diagrams are present in the current report.
Balanced reporting (2.8)	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	● The current announcement that reports maiden resource of the Blaffo Guetto prospect is made as a balanced reporting. The report includes a comprehensive list of the drillhole data used for Mineral Resource estimation and summary of the intersections (Fig. 2.4-1)
Other substantive exploration data (2.9)	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	● Petrographic study of the gold mineralisation and their host rocks was made in 2011 by Dr. Eva S. Schandl (www.consultgeo.com) who concluded, that "In the present suite of samples, gold occurs as very small single grains within the matrix of fine-grained carbonate + quartz + sericite-rich sediments (BG-FLP-.05, 07, 10), and in one sample, gold occurs as an inclusion in pyrrhotite (22)".
Further work (2.10)	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	● African Gold Ltd is planning additional drilling with the aim to infill the undrilled gaps within the mineralised structures and in places to further delineate the gold lodes where mineralisation is open along the strike. ● Table 2.20-1: The drilling program proposed for 2024

SITE	HOLE_ID	EAST	NORTH	RL	DIP	AZI	EOH
North-East	1	279,591.4	749,443.9	228.1	-55.0	137.0	150.0
	2	279,861.8	749,231.1	200.8	-65.0	137.0	150.0
	3	279,739.3	749,432.4	224.0	-65.0	136.0	200.0
	4	279,763.6	749,480.1	235.0	-55.0	137.0	210.0
	5	279,905.7	749,405.9	227.8	-62.0	317.0	200.0
	6	279,929.3	749,527.2	247.2	-65.0	137.0	150.0
	7	279,946.9	749,642.8	281.2	-55.0	137.0	150.0
	8	279,692.1	749,374.2	221.4	-72.0	137.0	250.0
South-West	9	279045.01	748897.14	237.77	-72.00	317.00	200.00
	10	279072.61	748805.53	241.28	-65.00	317.00	200.00
	11	279147.74	749147.93	218.14	-55.00	137.00	170.00

	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

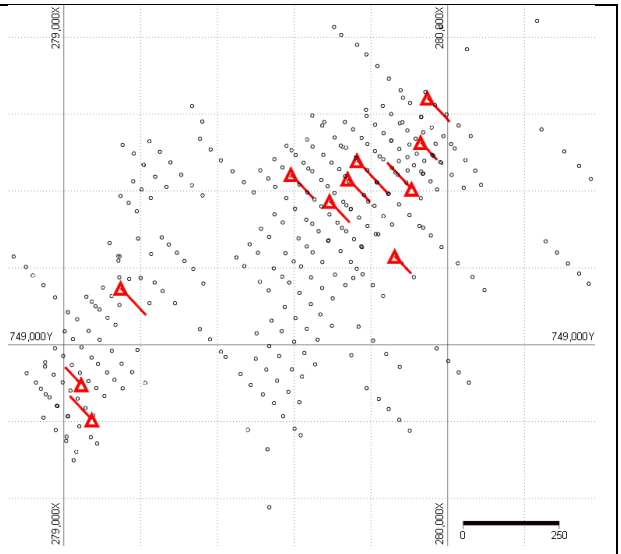


Fig. 2.10-1: Map of the proposed drillholes, denoted by red colour. Collars of the existing drillholes (black dots) are show for the reference

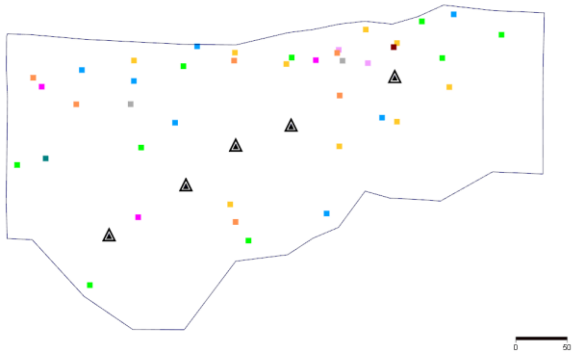
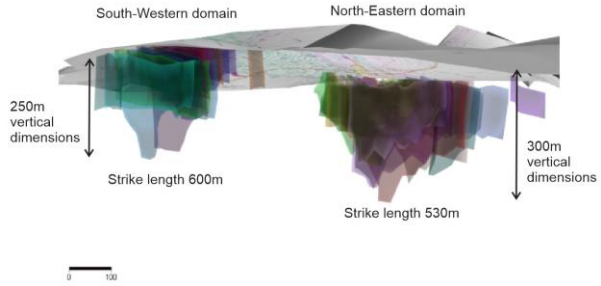
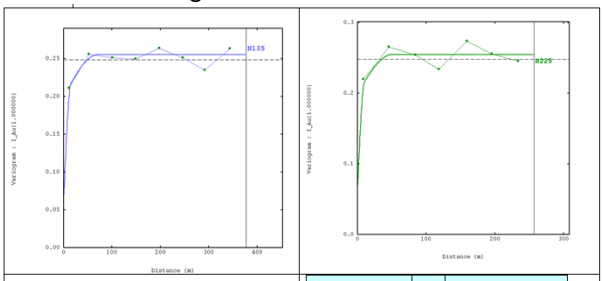


Fig. 2-10-2: Longsection of the Lode 178 showing the drillhole intersections used for Resource estimation (colour dots) and the planned intersections of the proposed drillholes (triangles)

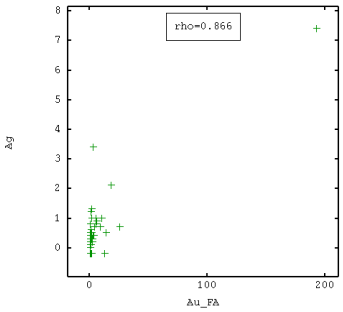
Section 3 - Estimation and Reporting of Mineral Resources

Criteria	Explanation	Details of the Reported Project
Database integrity (3.1)	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	● Data management was outsourced to the Rock Solid Data, which is Australian company specialised on setting the geological databases, managing the data flows and arranging the data review and the quality control.
	Data validation procedures used.	● Data were checked by the database administrator prior to uploading to the database located on the server.
Site visits (3.2)	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	● The project site will be visited in September 2024.
	If no site visits have been undertaken indicate why this is the case.	● Site visit was impossible during the Mineral Resource estimation because of a rain-season in the Western Africa.
Geological interpretation (3.3)	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	● Gold mineralisation of the Blaffo Guetto prospect occurs as a set of closely spaced steeply dipping lodes controlled by the set of the shear zones and their splays. In total 27 lodes have been interpreted on the cross-sections and delineated by constraining the defined intersections into 3D wireframes. This interpretation is based on geological logging of the drillholes, which is distributed approximately as the 50 x 25m grid. The drilling density is sufficient for reliable geological interpretation allowing with a reasonable confidence interpret the mineralisation style and reconstruct the 3D structure of the gold lodes.
	Nature of the data used and of any assumptions made.	● Available geological information consists in 897 drillholes, including 49 diamond core holes, 350 RC, 76 RAB and 422 Auger drillholes. Additionally, 23 trenches were developed for detailed mapping of the prospective areas. ● Based on these data, coupled with mapping of the outcrops, the detailed geological map of 1:2000 scale and cross-section have been prepared the prospect.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	● No alternative interpretations were possible considering the detailed geological information available, including the detailed geological map and closely spaced exploration drilling
	The use of geology in guiding and controlling Mineral Resource estimation.	● The strike of the gold lodes was inferred from the geological map of the prospect and is consistent with orientation of the mapped shear zones. Dip orientation and the dip angle of the lodes also was guided by the geological interpretations made on the drilled cross-sections.

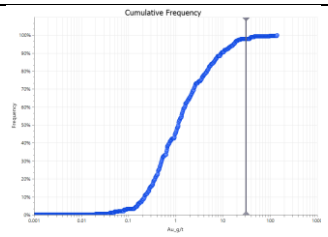
	The factors affecting continuity both of grade and geology.	● Shear zones hosting gold mineralisation are broadly coincident with contacts of the rocks, in particular, where this is characterized by a contrast rheology, which, apparently, affecting the geological continuity of the lodes. Distribution of the gold is likely to be affected by presence of the extension gashes within the shear zones, which is inferred from a common presence of the higher-grade mineralisation in the thicker parts of the lodes
Dimensions (3.4)	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	● Gold lodes of the prospect are grouped in the two areas, referred as the north-eastern domain (15 lodes) and south-western domain (12 lodes) (Fig. 3.4-1). ● The domains are approximately 500-600m each along the strike of the mineralised zone and 250 – 300m wide. They are separated by approximately 300m currently considered as the barren rocks, however, this can change with additional exploration data (Fig. 3.4-1). ● Mineralisation starts from surface and extends, based on the drilling results to 300m below surface (Fig. 3.4-1). ● The shear hosted gold lodes are overlain on the surface by lateritic cover containing the supergene gold mineralisation  Fig. 3.4–1: 3D oblique view of the Blaffo-Guetto prospect. Gold mineralisation is shown as the wireframes of the gold lodes.
Estimation and modelling techniques (3.5)	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	● Gold grade of the 1m long drillhole composites estimated into block model of the lodes constrained by the 3D wireframes ● Each of the 27 lodes (wireframes) was estimated separately and using the samples within the estimated wireframes. ● The drillhole data and the block model was unfolded (flattened), using an equal thickness flattening algorithm of the Micromine 2024©. Blocks and the drillhole data were flattened to 5m equal thickness layer. Geostatistical data analysis and estimations were made in the unfolded space, which after completion was transferred back to original (UTM) coordinates

		• Gold grade was estimated using Inverse Distance method of a power 3 (ID3). • Search ellipse was defined in the unfolded space. Ellipsoid radii were 60m (main axis, Azi 140o) x 40m (semi-, Azi 230o) x 3m (minor, vertical), which are consistent with the variogram ranges estimated at the 177 and 178 lodes. These search parameters are also consistent with variogram of the 1g/t gold indicator (Fig. 3.5-1), which ranges are 70x50x5(m). • Estimation was made using maximum 24 drillhole composites and minimum 1 composite. • Extrapolation of the drillhole data with the chosen search ellipse is 60m in the down the plunge direction and 40m across the plunge. • Estimation was made into Parent blocks, which were 20m (Y) x 20m (Z) x 1m (X). The parent blocks were partitioned into 2m (Y) x 2m (Z) x 1m (X) sub-cells. • Software used for estimation Resources included Micromine2024© and Isatis©. Micromine2024© was used for construction of the wireframes and preparation of the data. Geostatistical data analysis was made using Isatis©.
		 Fig.3.5-1: Variogram and estimated model of the 1g/t gold indicator
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• As this estimate represents the maiden resource of the Blaffo Guetto prospect, no previous estimates or production records are available for this prospect.
	The assumptions made regarding recovery of by-products.	• Not applicable. By-product not identified at this prospect
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• Current study was focused on estimation of the gold Resources. Deleterious elements not estimated.

Structure		SILL	Ranges (m)		
			Major *Azi 135°*	*Semi* *Azi 225°*	*Minor* *D90°*
Nugget	γ_0	0.07			
Spherical 1	$\gamma_{1(S)}$	0.13	15	10	2.5
Spherical 2	$\gamma_{2(S)}$	0.055	70	50	5.0

	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Size of the parent blocks is 20m x 20m x 1m which is well suited for the sample spacing, which is approximately 30-40 x 30-40m in the upper 120m of the prospect. Below this depth, distances between intersection is 60 x 80m, the chosen size of the parent blocks is broadly acceptable for this sampling grid too.
	Any assumptions behind modelling of selective mining units.	• It is assumed that a significant part of the prospect can be exploited using open pit mining technologies, with the assumed benches in the range of 6m to 12m. Size of the panels, 20(Y) x 20(Z) x 1(X) and sub-cells, 2(Y) x 2(Z) x 1(X), are adequate for the expected SMU sizes and acceptable for mining factors assessment • It is assumed that mineralisation remaining below the pit flow can be accessed from the open pit and mined using an appropriate underground mining method. The panel of 20x20x1m is also considered appropriate for this case.
	Any assumptions about correlation between variables.	• Correlation of gold with other elements was analysed using mineralised samples, where assyed gold content was not ;less then 1 g/t. These samples were selected from the database applying a filter, Au => 1.0 g/t. The best results were obtained for the pair Au – Ag, which correlation coeffcient was 0.87 (Fig. 3.5-2). However, this result is significantly affected by a single sample characterised by anomalously high Au and Ag grades. After removing this samples, correlation decreases to 0.29. Thus, gold grade doesn't appear any signiifcant correlation with another elements.  Fig. 3.5-2: Ag vs Au scatter-diagram. Applied to the samples selected using the => 1.0 g/t filter
	Description of how the geological interpretation was used to control the resource estimates.	• Gold mineralisation of the Blaffo Guetto prospect occurs as a set of closely spaced steeply dipping lodes controlled by the set of the shear zones and their splays. In total 27 lodes have been interpreted on the cross-sections and delineated by constraining the defined intersections into 3D wireframes. In order to prevent excessive smearing the gold grade across the strike of the mineralised zone decision

		was made to constrain the host shears by the wireframes and use the hard boundary approach for the grade estimation ● The strike of the gold lodes was inferred from the geological map of the prospect and is consistent with orientation of the mapped shear zones. Dip orientation and the dip angle of the lodes also was guided by the geological interpretations made on the drilled cross-sections. Based on geological interpretation it was recognized that shear zones hosting gold mineralisation are broadly coincident with contacts of the rocks, in particular, where these contacts are characterized by a contrast rheology. These findings were considered for construction of the 3D wireframes of the gold lodes. ● Higher gold grade is commonly observed in the thicker parts of the lodes, apparently representing the extension gashes within the shear-zones. The grade decreases outside of the gashes, approximately at the distance of 50-70m in the down plunge direction. In order to prevent excessive smearing of the high grade the search ellipse was limited to 60m (in the down the plunge direction) x 40m (across the plunge) and mineralised lodes include the low-grade and barren intervals that were used for bracketing the high grade intersections. ● Consideration of the high-grade gold preferable distribution in the extension gashes within the shear zones was considered for choosing capping values of the high-grade composites. These were defined for each lode separately.
	Discussion of basis for using or not using grade cutting or capping.	● Cutting of the high-grade values was applied to drillhole samples composited to 1m long composites. This was considered necessary to prevent excessive smearing of the high-grade data. ● The top-cut values were defined for each lode by finding a ragged tail on the Cumulative Frequency diagram and analysing impact of the high-grade cutting (capping) on the mean of the data population. Examples of these diagrams are presented on Fig.3.5-3a,b. ● The chosen top-cut values and their impact on the mean grades are shown in the Table 3.5-1 (a)



(b)

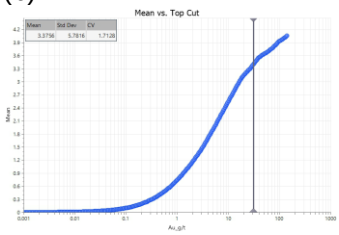


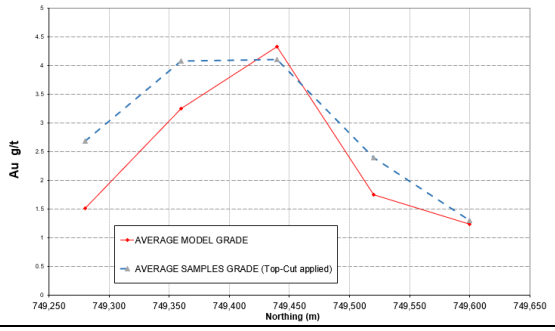
Fig. 3.5-3: Statistical diagrams used for definition of the top-cut value , lode 177:

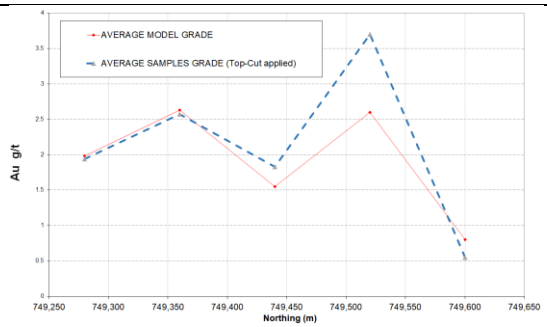
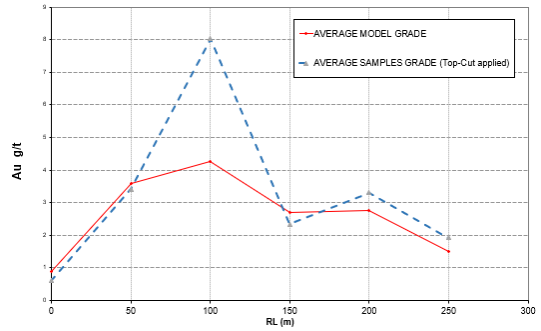
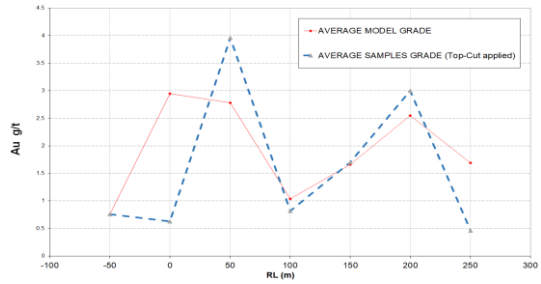
(a) Cumulative distribution plot

(b) (b) mean vs. top-cut

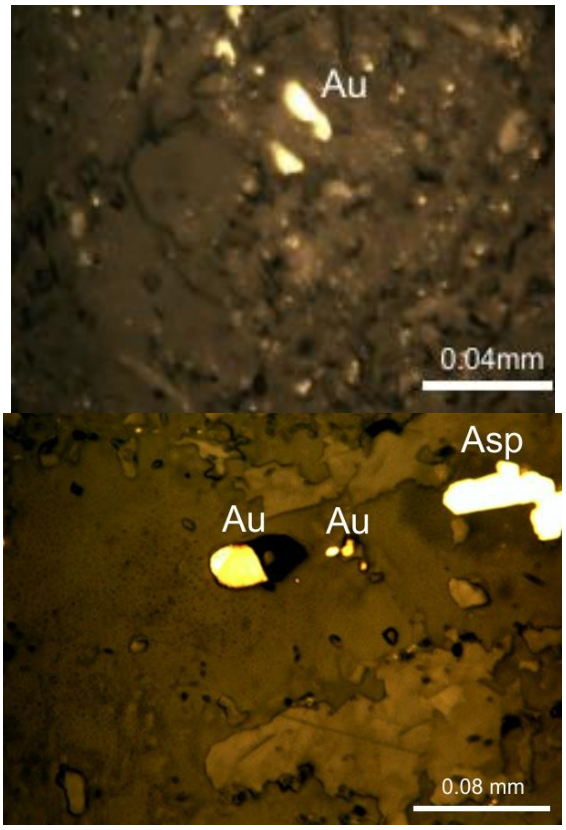
Table 3.5-1: top-cut values and their impact on the mean grade of the gold lodes

Location	Lode ID	Number of the composites	Gold grade (Au, g/t)			
			Max	Mean	Top Cut value	Mean (cutted)
Mineralised regolith	777	384	16.10	0.70	7.6	0.67
North-Eastern area	106		10.27	1.11	7.0	0.94
	105		20.91	1.91	12.4	1.85
	104		13.10	1.06	7.0	1.01
	103		7.20	1.06	7.0	1.03
	102		5.07	0.87	4.4	0.85
	101		43.10	1.38	30.0	1.30
	100		15.80	1.34	10.0	1.25
	176		10.08	1.16	7.0	1.09
	177	330	141.60	4.06	31.0	3.39
	178	200	133.29	3.17	31.0	2.52
	179	132	81.80	3.41	30.0	2.94
	180		4.68	1.05	4.0	1.03
	181		6.38	1.35	4.0	1.11
	182		74.29	13.66	21.0	5.00
	183		6.69	2.18	3.7	1.85
South-Western area	1	6	3.59	1.53	n.a	
	2	55	4.89	0.31	4.0	0.29
	3	152	13.42	0.93	7.0	0.88
	4	137	27.10	1.20	18.0	1.13
	5	80	15.02	0.98	10.0	0.88
	6	56	9.46	1.15	4.0	1.05
	7	97	34.80	1.68	16.0	1.49
	10	43	6.98	0.95	5.0	0.89
	11	34	6.24	0.72	5.0	0.67
	13	36	4.00	0.60	n.a	
	14	24	2.95	0.38	n.a	
	15	11	21.17	3.23	14.0	2.57

	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Validation of the estimates made by comparing the estimated block grades with the drillhole composites. The data have been compared using a spidergram (saw-tooth diagram) approach which is broadly used in the mining industry and is considered an industry standard technique for validation of the Mineral Resource estimates (Abzalov, 2016). The method compares drillhole data and block grades by grouping them into the large panels drawn along the strike of the lodes and, where appropriate, in vertical direction. • Validation of the Blaffo Guetto Resources were made using the 80 meters long panels drawn in the North - South direction and by 50m panels (benches) in the vertical directions. Average grade of the composites was estimated for each panel and compared with the average grades of the blocks contained in the given panel. The procedure was repeated in the vertical direction, grouping the data into 50m thick panels drawn across the entire prospect. The validation spidergrams were created for most of the lodes. Results, obtained for the lodes 177 and 178 are shown on the diagrams (Fig. 3.5-4). • Analysis of the validation results (Fig.3.5-4) shows that outside of the high-grade shoots the blocks grades are adequately matching to the capped grades of the drillhole composites. The high-grade shoots are conservatively estimated (Figs. 3.5-4a,b); however this was necessary to minimise the smearing of the high-grade data where the shoots were not bracketed by the low-grade drillholes. (a) 

		(b)  (c)  (d)  Fig. 3.5-4: Spider-gram constructed for validation of the estimated block model grades, lodes 177 and 178. (a - b) grades grouped and compared by the 80m(Y) panels drawn across the entire lode in the north-south direction. a – lode 177, b – lode 178; (c - d) grades grouped and compared by the 50m (Z) benches drawn across the entire lode in the vertical direction, c – lode 177, d – lode 178	
Moisture (3.6)	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnage is estimated on a dry basis and represents the Dry Bulk Density of the rocks. • Moisture content was not determined and not used in the current Resource estimation	
Cut-off parameters (3.7)	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Table 3.7-1: Tonnage and grade of the mineralisation estimated at the	• Grade – tonnage relationships were estimated for the different cut-off values (Table 3.7-1). • Resources are reported using 0.6 g/t Au as the

		different cut-offs cut-off / Tonnage (Mt) / Au_g/t 0.0 / 13.102 / 1.28 0.2 / 9.314 / 1.78 0.3 / 8.751 / 1.88 0.4 / 8.188 / 1.99 0.5 / 7.567 / 2.11 **0.6 / 6.950 / 2.25** 0.7 / 6.368 / 2.40 0.8 / 5.842 / 2.55 0.9 / 5.355 / 2.70 **1.0 / 4.926 / 2.85** 1.2 / 4.156 / 3.18 1.4 / 3.568 / 3.49 1.6 / 3.114 / 3.78 1.8 / 2.738 / 4.07 2.0 / 2.378 / 4.40 2.5 / 1.789 / 5.11 3.0 / 1.455 / 5.66	lower cut-off of the block grades. This value is comparable with the cut-offs used in the West African region for the gold Resources that are considered for exploitation using open pit method.
Mining factors or assumptions (3.8)	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	● It is assumed that a significant part of the prospect can be exploited using open pit mining technologies, with the assumed benches in the range of 6m to 12m. ● It is assumed that after completion of the open pit mining the remaining mineralisation can be accessed directly from the open pit and mined using an appropriate underground mining method. The panel of 20x20x1m is also considered appropriate for this case.	

Metallurgical factors or assumptions (3.9)	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	● Petrographic study by Eva Schandle (2011) have indicated that gold mineralisation occur as the fine grains distributed in the rock-forming minerals commonly altered to a carbonate-sericite assemblage. Gold mineralisation associates with sulphide minerals, usually pyrite and less commonly pyrrhotite and arsenopyrite, however gold grains not locked into sulphides suggesting that mineralisation is amenable to the free milling processing technologies, including the hip-leach method, and will not require ore roasting.  Fig. 3.9-1: Photomicrographs of the Blaffo Guetto gold mineralisation, made in a reflected light. Au – gold grains, Asp - arsenopyrite (Schandle, 2011).

<table>
<tr>
<td>Environmental factors or assumptions (3.10)</td>
<td>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td>
<td>

The CP has been advised there are no impediments to recommencement of drilling and progressing the project to the mining activities.
The project is free of environmental liabilities.

</td>
</tr>
<tr>
<td>Bulk density (3.11)</td>
<td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</td>
<td>

Dry bulk density (DBD) was measured in the drillcore samples. DBD was determined in the Bureau Veritas laboratory in Abidjan using a pycnometry technique. Bureau Veritas code of the method is SPG04.
In total 20 drillcore samples collected from the 55.4m to 288m depth were analysed (Table 3.11-1). The range of the depths assures a good representivity of this data for characterization of the rocks at this prospect.
Size of the samples, which average length is approximately 20 cm, is suited for accurate determination of the rock density.
Measured density varies from 2.32 to 2.87 t/m^3, average 2.71 t/m^3. (Table 3.11-1).

Table 3.11-1: Dry bulk density of the drillcore samples, Blaffo Guetto prospect
<table>
<tr><th>Hole ID</th><th>Lab Number</th><th>From m</th><th>To m</th><th>Density (t/m3)</th></tr>
<tr><td>DDD026</td><td>19711</td><td>190</td><td>190.25</td><td>2.76</td></tr>
<tr><td>DDD026</td><td>19714</td><td>193.71</td><td>193.88</td><td>2.75</td></tr>
<tr><td>DDD029</td><td>20351</td><td>220.33</td><td>220.54</td><td>2.75</td></tr>
<tr><td>DDD029</td><td>20354</td><td>223.51</td><td>223.74</td><td>2.77</td></tr>
<tr><td>DDD029</td><td>20389</td><td>254.48</td><td>254.75</td><td>2.75</td></tr>
<tr><td>DDD029</td><td>20393</td><td>258.14</td><td>258.29</td><td>2.76</td></tr>
<tr><td>DDD030</td><td>20595</td><td>77.55</td><td>77.8</td><td>2.81</td></tr>
<tr><td>DDD030</td><td>20597</td><td>79.49</td><td>79.67</td><td>2.87</td></tr>
<tr><td>DDD033</td><td>21211</td><td>89.7</td><td>89.91</td><td>2.65</td></tr>
<tr><td>DDD033</td><td>21222</td><td>99.77</td><td>99.94</td><td>2.72</td></tr>
<tr><td>DDD033</td><td>21247</td><td>121.5</td><td>121.73</td><td>2.79</td></tr>
<tr><td>DDD033</td><td>21254</td><td>128.65</td><td>128.88</td><td>2.77</td></tr>
<tr><td>DDD034</td><td>24859</td><td>250.74</td><td>250.91</td><td>2.69</td></tr>
<tr><td>DDD034</td><td>24869</td><td>258.32</td><td>258.53</td><td>2.71</td></tr>
<tr><td>DDD035</td><td>25123</td><td>55.4</td><td>55.57</td><td>2.34</td></tr>
<tr><td>DDD035</td><td>25128</td><td>59.25</td><td>59.5</td><td>2.57</td></tr>
<tr><td>DDD035</td><td>25308</td><td>221.51</td><td>221.71</td><td>2.77</td></tr>
<tr><td>DDD035</td><td>25316</td><td>229.2</td><td>229.42</td><td>2.79</td></tr>
<tr><td>DDD035</td><td>25376</td><td>283.64</td><td>283.88</td><td>2.32</td></tr>
<tr><td>DDD035</td><td>25382</td><td>288</td><td>288.22</td><td>2.79</td></tr>
<tr><td colspan="4">Average</td><td>2.71</td></tr>
</table>
</td>
</tr>
</table>

	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	● The density measurements technique used at the Bureau Veritas laboratory in Abidjan is a conventional method commonly used for determining the dry bulk density of the metamorphic rocks that host orogenic gold mineralisation. ● This method adequately accounts for differences between the rocks and alteration zones.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	● An average density of 2.7 t/m^3 is used for Mineral Resource estimation of the Blaffo Guetto prospect. ● It is assumed that an estimated average density of 2.7 t/m^3 adequately represents the average density of the gold mineralisation at this prospect and the host greenstone sequence in general.
Classification (3.12)	*The basis for the classification of the Mineral Resources into varying confidence categories.*	● Mineralisation, where estimated grade was => 0.6 g/t Au, was classified into Inferred Resource category. ● This classification is essentially reflecting the drillholes spacing. The upper parts of the gold lodes were drilled approximately at 30-40 x 30-40m grid centers, below this depth, distances between intersection is 60 x 80m and larger. These drill spacings are appropriate for classification of the estimated mineralisation as the Inferred category of the Mineral Resource. ● It is noted that spacing of 30-40 x 30-40m, in general, provides higher confidence in estimated grade and tonnage of the gold mineralisation than required for classification as the Inferred Resources (Abzalov, 2016). Therefore, after completion of the infill drilling and additional geostatistical studies it possibly can be re-classified into Indicated Resource category.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	● All relevant data and factors were considered for the Resource estimation. This includes considerations of the drillholes spacing, complex geology, presence of the several generations of the data, geological and grade continuity.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	● Based on the data provided, the result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews (3.13)	*The results of any audits or reviews of Mineral Resource estimates.*	● No audits or reviews were made for this Resource estimate

Discussion of relative accuracy/ confidence (3.14)	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	● Relative accuracy of the estimated tonnage and grade of the Resources was qualitatively assessed using the drillhole spacings and considering the geological and grade continuities. This was enhanced by variography analysis of the gold distribution in the several representative lodes allowing to more accurately define the spatial distribution patterns of the gold grade. ● The Conditional Simulation techniques, which are required for a detailed quantitative estimation of the Relative accuracy, were not used in this study. Because of lacking the definitive geostatistical studies, the Confidence level was not accurately estimated and therefore Resources of the blocks drilled by grid of 30-40 x 30-40m were downgraded into Inferred category.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	● Above made comments on relative accuracy and the confidence level relates to the global estimates.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	● Not applicable. There were no past production at this project.