



ASX: A1G



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24 February 2021

Appointment of Peter Williams and Simon Bolster as Non-Executive Directors

African Gold Ltd (ASX: A1G) (“**African Gold**” or the “**Company**”) is pleased to advise the appointment of Peter Williams and Simon Bolster of Non-Executive Directors of the Company. As announced on 27 November 2020, Messrs Williams and Bolster are joining the Board as part of the Company’s transaction to acquire 80% of the Kouroufaba Gold Project in Mali. The Kouroufaba acquisition adds 1 granted permit and 3 applications totaling 1,534km² to African Gold’s already significant land positions in Mali and Côte d’Ivoire. Permits are strategically located within prospective belts with established mining operations and associated infrastructure.

Both Mr Williams and Mr Bolster have a well-established West African network and an impressive track record of discoveries in Birimian Greenstone Belts, with involvement in the discovery of multiple multi-million ounce gold deposits across West Africa.

Mr Bolster is a geoscientist specialising in regolith, geochemistry and remote sensing. He has over 30 years of experience in the gold industry, and has worked in over 30 countries across 5 continents including 15 countries in Africa. Mr Bolster has worked for major mining companies including Normandy, Anglo American and Newmont where he held the roles of Consulting Geochemist and Global Manager of Remote Sensing and Spectral Geology. During his tenure with Newmont, he received an innovation award for new practical ways of mapping landscapes using 3D remote sensing techniques. He was also head of exploration for the successful Gryphon Minerals in West Africa, managing teams that that resulted in new economic discoveries at a number of projects. He co-founded and is Managing Director of Portable PPB which is researching and developing techniques to enable gold explorers to discover gold faster and explore smarter. He is a Non-Executive Director of ASX listed Riversgold Ltd.

Mr Williams is the former Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group Limited and developed high powered three-component 3D time domain electromagnetic applications that led to the discovery of more than 75,000t nickel at the Victor Long Nickel Mine in



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Kambalda. Peter has extensive experience in successful exploration for different mineral systems around the world, in both Greenfields, Brownfields and In-mine exploration, including porphyry, orogenic and epithermal gold, skarns and IOCG deposits. He has been intimately involved in the development of new global exploration techniques and work flows. He was a co-founder of the International Resource Sector Intelligence company, Intierra, and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis. He was involved in the target identification and acquisition of in excess of 10+ million ounces of gold in West Africa, including the multi million-ounce Wahignion and Batie Gold Deposit in Burkina Faso and Papillion's Gold Deposit in Mali. Peter is an Adjunct Professor of the Centre for Exploration Targeting at the University of Western Australia and is on the Advisory Board of the Institute of Mineral and Energy Resources at the University of Adelaide. He is currently Managing Director of ASX listed Alderan Resources Ltd and is a Non-Executive Director of Benz Mining Corp. (TSX-V and ASX listed).

As part of their remuneration packages, the Company intends to offer the incoming directors and existing director, Mr Mathew O'Hara, 2 million unquoted options each exercisable at \$0.30 each and expiring 3 years from the date of issue. The Company will seek shareholder approval at the 2021 AGM for the issue of these options.

As approved at the shareholder meeting held on 5 February 2021, the Company has now completed the issue of consideration shares to the vendors of the Kouroufaba Gold Project along with the issue of shares under the placement to directors and to sophisticated and professional investors and the underwriting options.

The Company is excited to commence its exploration programs on the new Project, as well as on its other assets in Cote d'Ivoire and Mali.

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

For further information, please contact:

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