

ASX Announcement

15 October 2024

Board and Management Changes

HIGHLIGHTS

- African Gold appoints experienced mining professional, Mr Adam Oehlman, as Chief Executive Officer
- Mr Oehlman has a strong commercial and technical background having held senior roles with Hancock Prospecting, Rio Tinto, Gold Fields, Billabong Gold and Northern Star
- Mr Phillip Gallagher to step down as Managing Director and will remain available over a 3 month period to allow for an orderly transition
- Mr Evan Cranston and Mr Tolga Kumova to take a more active role on the corporate and promotional activities of the Company

African Gold Ltd (**African Gold** or the **Company**) (**ASX: A1G**) is pleased to announce the appointment of Mr Adam Oehlman as Chief Executive Officer. Mr Oehlman is an experienced mining professional who has a strong technical and corporate background having held senior roles with some of the world's largest resource companies. Mr Oehlman has recently held commercial roles with Hancock Prospecting, Rio Tinto and Oz Minerals, managing commercial and strategic projects within each role. He has also held a number of technical roles with Northern Star, Billabong Gold and Gold Fields where he has gained significant experience in all stages from exploration through to production.

Mr Oehlman holds a BSc in Applied Geology, and MSc in Mineral and Energy Economics and an MBA, all from Curtin University in Western Australia. His strong commercial and technical understanding of projects will be invaluable to African Gold as it completes the current diamond drilling program at its Didievi Project with the aim of increasing the maiden inferred resource of **4.93Mt for 452koz of gold at 2.9 g/t Au (1.0 g/t Au gut off)**¹.

The appointment of Mr Oehlman will complement the highly experienced and multi-disciplinary African Gold team. A summary of the key terms of Mr Oehlman's employment contract are included at Appendix 1.

In conjunction with the appointment of Mr Oehlman, Mr Phillip Gallagher will step down as Managing Director to focus on his other roles. Mr Gallagher has been with African Gold since August 2022 and oversaw the maiden inferred resource at the Company's Didievi Project. Mr Gallagher will remain in the role of Managing Director over the next three months in order to assist with an orderly transition. The Company thanks Mr Gallagher for his valuable contribution over the past two years and wishes him well with his future endeavors.

¹ Refer ASX announcements dated 30 July 2024 and 1 August 2024 for further information.

In addition to the above changes and following the successful results to date from the Company's diamond drilling program at its Didievi Project, Mr Evan Cranston and Mr Tolga Kumova have agreed to take on a more active role in the corporate and promotional activities of the Company going forward.

Subject to shareholder approval, it has also been agreed to issue a total of 35 million unquoted options, exercisable at \$0.10 each, with an expiry date three years from the date of issue, to the existing Board and management. Mr Evan Cranston and Mr Tolga Kumova are to be issued 10 million each, while Mr Mathew O'Hara, Mr Peter Williams and Ms Oonagh Malone will be issued 5 million each.

The issue of unquoted options is subject to shareholder approval and a notice of meeting will be issued in due course.

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 Company confirms that the mineral resource estimate referred to in this announcement was reported on 30 July 2024 in accordance with Listing Rule 5.8. The Company confirms it is not aware of any new information or data that materially affects the mineral resource estimate or the exploration results and all material assumptions and technical parameters underpinning the resource continue to apply and have not materially changed.

Forward Looking Statements

This announcement may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Company. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law, the Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions, or circumstances on which any such forward looking statement is based.



ASX : AIG

Appendix 1 – Summary of key terms of CEO employment contract

Commencement date	14 November 2024
Remuneration	Annual salary of \$230,000 per annum (excluding superannuation)
Term of appointment	Following probationary period (6 months), no fixed term until terminated by either party in accordance with the employment contract. Contract includes an annual review.
Termination	One (1) month notice period during probationary period (6 months) and thereafter a three (3) month termination clause on both parties. Statutory entitlements will be paid as required by law.
Incentives	<p>On commencement date, to be issued:</p> <ul style="list-style-type: none">○ 6 million unquoted options with an exercise price of \$0.065, expiring 3 years from date of issue; and○ 6 million unquoted options with an exercise price of \$0.10, expiring 3 years from date of issue. <p>Following that, entitled to participate in any short term or long-term incentive plan the Company may introduce from time to time, subject to the rules of any applicable plan and as agreed with the Board.</p>