

ASX: A1G

23 December 2020

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African Gold Completes Entitlement Offer with Strong Shareholder Uptake

African Gold Ltd (ASX: A1G) (**African Gold** or the **Company**) is pleased to announce the successful completion of its 1 for 6 fully underwritten pro rata non-renounceable entitlement offer (**Entitlement Offer**) as first announced on 27 November 2020 to raise approximately \$1 million.

The Entitlement Offer closed on 21 December 2020 and was strongly supported by eligible shareholders, who applied for 7,533,664 new fully paid ordinary shares (**New Shares**) pursuant to their entitlements, raising \$753,366.40 (before costs). This represents an 85% take up rate of entitlements by eligible shareholders.

The Entitlement Offer shortfall was 2,438,885 New Shares which will be allotted to the underwriters of the Entitlement Offer in due course.

The New Shares will be issued under the Entitlement Offer on 30 December 2020 and are expected to commence trading on ASX on 31 December 2020. The New Shares to be issued under the Entitlement Offer will rank equally with existing ordinary shares on issue.

This announcement was authorised for release by the Company Secretary of African Gold Ltd.

For further information, please contact:

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