

17 August 2017

Alecto Minerals plc (“Alecto” or the “Company”)

Sale of non-core Kossanto East Project for CAD\$1 million

Alecto Minerals plc, the African focused gold exploration and base metal development company, is pleased to announce that it has entered into a legally binding agreement to sell its interest in its non-core Kossanto East Gold Project (“Kossanto East”) in western Mali to Ashanti Gold Corp. (“Ashanti”), for consideration of CAD\$1 million. Following completion of the sale, Ashanti will acquire full ownership of Kossanto East and Alecto will retain a 1.5% Net Smelter Return (“NSR”). Ashanti will have the right to purchase the NSR, in whole or in part, by paying US\$100,000 for each 0.1% (up to a maximum of US\$1.5 million) to Alecto.

Ashanti currently holds an option to acquire a 65% interest in Kossanto East, as part of the joint venture partnership finalised with Alecto in November 2016 (as announced by the Company on 28 November 2016). This joint venture agreement will be terminated upon completion of the current sale agreement.

The funds raised from this disposal will be used to support Alecto’s planned acquisition of the Mowana Copper Mine in Botswana by providing working capital to continue operations at the mine and for Alecto’s general corporate purposes.

The Board remains committed to completing the acquisition of the Mowana Copper Mine and seeking re-admission of the enlarged group to trading on AIM. Further details are set out in the recent ‘Open Letter to Shareholders’ published on 27 July 2017, which is available on the Company’s website.

Mark Jones, Alecto’s CEO, said:

“Our primary focus is on acquiring the Mowana Copper Mine in Botswana, which is a highly valuable and commercially attractive asset that has the potential to transform Alecto into cash generative mining company. Accordingly, we are delighted to have agreed this sale agreement of Kossanto East to Ashanti, which serves to strengthen our current cash position and support the acquisition of Mowana whilst also retaining exposure to potential further upside from our 1.5% NSR option. We look forward to following Ashanti’s progress as they continue to prove up the resource potential of Kossanto East and will continue to keep our shareholders updated with developments relating to our planned acquisition of Mowana and subsequent re-listing on AIM.”

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Mark Jones

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