



Financial Report

For half year ended 30 June 2023



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CORPORATE DIRECTORY

Directors

Evan Cranston	Non-Executive Chairman
Phillip Gallagher	Managing Director
Simon Bolster	Non-Executive Director
Tolga Kumova	Non-Executive Director
Mathew O'Hara	Non-Executive Director
Peter Williams	Non-Executive Director

Company Secretary

Oonagh Malone

Contact Information

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Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: A1G

Australian Business Number

ABN 29 624 164 852

Share Registry

Automatic Registry Services

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Sydney NSW 2000

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Phone (International): +61 (0)2 9698 5414

Auditor

HLB Mann Judd (WA Partnership)

Level 4, 130 Stirling Street

PERTH, WA 6000

DIRECTORS' REPORT

For the half year ended 30 June 2023

The Directors of African Gold Ltd (“African Gold” or the “Company”) and its consolidated entities (collectively, the “Group”) present their report together with the financial statements of the Group for the half year ended 30 June 2023.

BOARD OF DIRECTORS

The Directors of the Company throughout the half year, unless stated otherwise, and to the date of this report are as follows:

Non-Executive Chairman

Evan Cranston

Managing Director

Phillip Gallagher

Non-Executive Director

Simon Bolster

Non-Executive Director

Tolga Kumova

Non-Executive Director

Mathew O’Hara

Non-Executive Director

Peter Williams

PRINCIPAL ACTIVITIES

African Gold is an exploration company focused on exploration and evaluation of mineral resources in West Africa. The principal activities of the Company are mining and mineral exploration.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no changes in the state of affairs of the Company other than those outlined in the Review of Operations.

OPERATING RESULTS

The loss after income tax incurred by the Group for the six months ended 30 June 2023 was \$807,796 (30 June 2022: \$1,030,125).

Cash and cash equivalents at 30 June 2023 totalled \$650,014 (31 December 2022: \$1,444,986).

No dividends were declared or paid during the six months ended 30 June 2023 (2022: nil).

DIRECTORS' REPORT

For the half year ended 30 June 2023

REVIEW OF OPERATIONS

During the half year the Company:

- Completed a 2,000m auger drilling program on the 11km Poku Trend soil anomaly at the Didievi Gold Project in Côte d'Ivoire;
- Announced a discovery of large zones of outcropping pegmatite mineralisation on the Agboville Project area;
- Appointed Dr Richard Tomlinson, Ph.D. as Exploration Manager.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have not been any events that have arisen between 30 June 2023 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached to this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



Mr Phillip Gallagher

Managing Director

Perth, WA - dated 12th September 2023

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of African Gold Ltd for the half-year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 September 2023


D I Buckley
Partner

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
Expenses			
Accounting and audit		(85,912)	(86,798)
Consultants and contractors		(32,602)	(5,825)
Depreciation and amortisation	5	(4,377)	-
Employee benefits expense		(184,790)	(171,702)
Exploration expenditure		(369,592)	(661,601)
Listing and compliance		(12,994)	(17,195)
Net foreign exchange losses		(1,042)	(7,048)
Office rental & outgoings		(24,000)	(24,000)
Share based payments	6.3	(10,464)	-
Travel and accommodation		(38,994)	(14,691)
Other expenses		(48,571)	(41,513)
Loss before income tax and finance income		(813,338)	(1,030,373)
Other income		5,542	248
Loss before income tax		(807,796)	(1,030,125)
Income tax expense		-	-
Loss for the period after tax		(807,796)	(1,030,125)
Other Comprehensive Income/(Loss) for The Period			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation reserve			
Foreign currency translation differences – foreign operations	6.2	269,980	(152,094)
Other comprehensive income/(loss) for the period, net of tax		269,980	(152,094)
Total comprehensive loss for the period		(537,816)	(1,182,219)
Loss per share attributable to equity holders of the Parent Company:			
Loss per share:			
Basic and Diluted loss per share (cents per share)		(0.49)	(0.87)

The above should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Note	30 June 2023 \$	31 December 2022 \$
ASSETS			
Current			
Cash & cash equivalents		650,014	1,444,986
Trade and other receivables		19,656	42,690
Prepayments		39,983	4,364
Other current assets		30,000	30,000
Total current assets		739,653	1,522,040
Non-current			
Exploration and evaluation assets	4	11,075,118	10,133,556
Property, plant and equipment	5	68,658	-
Total non-current assets		11,143,776	10,133,556
Total assets		11,883,429	11,655,596
LIABILITIES			
Current			
Trade and other payables		422,583	545,939
Provisions		42,378	31,752
Total current liabilities		464,961	577,691
Total liabilities		464,961	577,691
Net assets		11,418,468	11,077,905
EQUITY			
Share capital	6.1	11,068,064	10,200,149
Reserves	6.2	8,699,570	8,419,126
Accumulated losses		(8,349,166)	(7,541,370)
Total equity		11,418,468	11,077,905

The above should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2023

	Note	Share capital	Reserves	Accumulated losses	Total equity
		\$	\$	\$	\$
Balance at 1 January 2022		8,447,278	8,216,182	(5,533,361)	11,130,099
Loss for the period		-	-	(1,030,125)	(1,030,125)
Other comprehensive loss		-	(152,094)	-	(152,094)
Total comprehensive loss for the period		-	(152,094)	(1,030,125)	(1,182,219)
Issue of share capital (exercise of options)		100,000	-	-	100,000
Cost of issue of share capital		(1,375)	-	-	(1,375)
Balance at 30 June 2022		8,545,903	8,064,088	(6,563,486)	10,046,505
Balance at 1 January 2023		10,200,149	8,419,126	(7,541,370)	11,077,905
Loss for the period		-	-	(807,796)	(807,796)
Other comprehensive income		-	269,980	-	269,980
Total comprehensive loss for the period		-	269,980	(807,796)	(537,816)
Issue of share capital		684,838	-	-	684,838
Issue of share capital (fair value of Kouroufaba annual payment)		192,308	-	-	192,308
Cost of issue of share capital		(9,231)	-	-	(9,231)
Share-based payments expense		-	10,464	-	10,464
Balance at 30 June 2023		11,068,064	8,699,570	(8,349,166)	11,418,468

The above should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2023

	Note	30 June 2023 \$	30 June 2022 \$
OPERATING ACTIVITIES			
Payment to suppliers and employees		(495,476)	(424,824)
Interest received		5,335	248
Net cash used in operating activities		(490,141)	(424,576)
INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(882,289)	(2,095,492)
Payments for property, plant and equipment		(72,150)	-
Payments for acquisition of mining tenement		-	(272,365)
Net cash used in investing activities		(954,439)	(2,367,857)
FINANCING ACTIVITIES			
Proceeds from share and option issuances		684,838	100,000
Share issue transaction costs		(33,078)	(1,375)
Net cash inflow from financing activities		651,760	98,625
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		1,444,986	3,471,375
Effect of foreign exchange rate changes		(2,152)	(16,306)
Cash and cash equivalents at the end of the period		650,014	761,261

The above should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2023

1 Corporate information

African Gold Ltd (the “Company” or “African Gold”) is a for-profit entity for the purpose of preparing the financial statements. The Company is incorporated and domiciled in Australia and has been listed on the Australian Securities Exchange since 14 February 2019. The condensed consolidated financial statements of the Company for the half year ended 30 June 2023 (“Half Year”) comprise the Company and the entities it controlled during the period (the “Group”).

The nature of the operations and principal activities of the Group is to conduct exploration and evaluation activities in Cote D’Ivoire and Mali.

The address of its registered office and its principal place of business is Suite 23, 513 Hay Street, Subiaco WA 6008.

The condensed financial statements for the six months ended 30 June 2023 were approved and authorised for issue by the Board of Directors on 12th September 2023.

2 Basis of presentation and statement of compliance

The interim financial statements for the Half Year have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2022 and any public announcements made by the Company during the Half Year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements.

Going concern

At 30 June 2023, the Group had cash and cash equivalents of \$650,014 (31 December 2022: \$1,444,986). The Group incurred a net loss of \$807,796 (30 June 2022: \$1,030,125) and had cash outflows from operating and investing activities of \$1,444,580 during the half year ended 30 June 2023 (30 June 2022: \$2,792,433).

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to continue as a going concern is dependent upon the future successful raising of the necessary funding through equity and/or debt and the successful exploitation of the Group’s tenements. In the event that further funding is not available, the Group may not be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

These conditions indicate a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

The Directors are, however, confident that further funding will be obtained to meet the Group’s objectives. In addition, the Directors have considered the minimum expenditure requirements necessary in order to maintain tenements in good standing and to meet the committed expenditures for the 12 month period from the date of this report and consider the going concern basis of preparation as appropriate.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2023

3 New and amended accounting standards

The accounting policies and methods of computation adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2022 and corresponding half year period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2023 affected any of the amounts recognised in the current period or any prior period.

The Company has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation. Accounting Standards or Interpretations on issue but not yet effective have no effect on Group accounting policies.

4 Exploration and evaluation assets

	Half-year ended 30 June 2023 \$	Year ended 31 December 2022 \$
Carrying amount at the beginning of the period	10,133,556	8,263,327
Acquisition of Kouroufaba Project ⁽¹⁾	192,308	150,000
Amount capitalised during the period	480,883	1,683,871
Foreign exchange movement for the period	268,371	36,358
Carrying amount at the end of the period	11,075,118	10,133,556

- (1) During the year-ended 31 December 2021, the Company entered into an option agreement to acquire 80% of the Kouroufaba Gold Project for consideration that was recorded in that period. Since the acquisition date and as set out in Note 8, the following additional acquisition payments have been made:
- On 22nd February 2022, the Group paid a total of \$150,000 to the vendors of the Kouroufaba Project being the first annual payment as required under the option agreement.
 - On 23rd February 2023, the Group issued shares with a deemed value of \$200,000 to the vendors of the Kouroufaba Project being the second annual payment as required under the option agreement. The fair value of these shares based on the closing price on the issue date was \$192,308.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

5 Property, plant and equipment

	Half-year ended 30 June 2023 \$	Year ended 31 December 2022 \$
Carrying amount at the beginning of the period	-	-
Additions	72,150	-
Less: Depreciation	(4,377)	-
Foreign exchange movement for the period	885	-
Carrying amount at the end of the period	68,658	-

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2023

6 Equity

6.1 Share Capital

	Number of Shares	\$
At 31 December 2021	118,910,328	8,447,278
Exercise of options at \$0.20 per share	500,000	100,000
Shares issued from non-renounceable rights issue at \$0.05 per share	34,067,368	1,703,368
Less cost of share issues	-	(50,497)
At 31 December 2022	153,477,696	10,200,149
Fair value of shares issued for 2 nd Kouroufaba annual payment (\$0.09 per share)	2,136,752	192,308
Short-fall shares issued from non-renounceable rights issue at \$0.05 per share	13,696,763	684,838
Less cost of share issues	-	(9,231)
At 30 June 2023	169,311,211	11,068,064

The share capital of the Company consists only of fully paid ordinary shares. The shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

6.2 Reserves

The following table shows the movement in reserves during the period:

	Share based payments reserve \$	Foreign currency translation reserve \$	Total reserves \$
Balance at 1 January 2022	8,328,583	(112,401)	8,216,182
Foreign currency translation differences	-	45,758	45,758
Total comprehensive loss	-	45,758	45,758
Transactions with owners in their capacity as owners:			
Share-based payment transactions	157,186	-	157,186
Balance at 31 December 2022	8,485,769	(66,643)	8,419,126
Foreign currency translation differences	-	269,980	269,980
Total comprehensive gain	-	269,980	269,980
Transactions with owners in their capacity as owners:			
Share-based payment transactions	10,464	-	10,464
Balance at 30 June 2023	8,496,233	203,337	8,699,570

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2023

6.3 Share based payments

During the half-year ended 30 June 2023, the Company made the following share-based payments:

1. Issued 4,000,000 unlisted options to Phillip Gallagher, Managing Director, with a total fair value of \$167,650. The options were issued on 3 February 2023 following shareholder approval, however, had been brought to account at 31 December 2022 at a fair value of \$157,186 as they had been deemed to be granted on 15 August 2022 at the commencement of Mr Gallagher's employment. Accordingly, an additional \$10,464 has been recognised as a share-based payments for the half-year ended 30 June 2023.

Set out below is a summary of unlisted options outstanding at 30 June 2023:

	Vested	Unvested	Issue Date	Expiry date	Exercise price (cents)	Fair value per unit at issue date (cents)	Total fair value at issue date \$
Unlisted options	5,000,000	-	22/2/21	22/2/24	0.20	0.1415 ⁽¹⁾	707,500
Unlisted options	6,000,000	-	31/08/21	31/08/24	0.30	0.1187 ⁽¹⁾	712,200
Unlisted options	2,000,000	-	31/08/21	31/08/24	0.30	0.0981 ⁽¹⁾	196,200
Unlisted options	2,000,000	-	3/02/23	3/02/26	0.15	0.0447 ⁽¹⁾	89,404
Unlisted options	2,000,000	-	3/02/23	3/02/26	0.20	0.0391 ⁽¹⁾	78,246

(1) Valuation was determined using a Black Scholes pricing model.

Share Options on Issue

The Company has determined the fair value of its options awarded using the Black Scholes pricing model.

The following share options were issued during the half-year ended 30 June 2023 to Phillip Gallagher, Managing Director, alongside the key inputs utilised in the pricing model, including the Company's risk-free borrowing rate and volatility of the Company's shares.

	Director Options #1	Director Options #2
Underlying value of the security	\$0.09	\$0.09
Exercise price	\$0.15	\$0.20
Deemed grant date	15/08/2022	15/08/2022
Valuation date	03/02/2023	03/02/2023
Issue date	03/02/2023	03/02/2023
Expiry date	03/02/2026	03/02/2026
Life of Options in years	3.0	3.0
Volatility	94.16%	94.16%
Risk free rate	3.1%	3.1%
Number of Options	2,000,000	2,000,000
Valuation per Option	\$0.0447	\$0.0391
Valuation	\$89,404	\$78,246
Total consideration paid by option holders	-	-
Valuation less consideration paid	\$89,404	\$78,246
Less: Fair value brought to account 31/12/22	\$83,225	\$73,961
Fair value adjustment brought to account 30/6/23	\$6,179	\$4,285

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2023

6.3 Share based payments (continued)

The Director Options were issued to the following Director for nil consideration:

Director	Option series	Grant date	No. of options	Value per option	Total fair value of options issued	No. of options vested
Phillip Gallagher	Director Options #1	15/08/2022	2,000,000	\$0.0447	\$89,404	2,000,000
Phillip Gallagher	Director Options #2	15/08/2022	2,000,000	\$0.0391	\$78,246	2,000,000
Total			4,000,000		\$167,650	4,000,000
Less: Fair value brought to account 31/12/22					\$157,186	
Fair value adjustment brought to account 30/6/23					\$10,464	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2023

7 Segment information

The Group reports two segment at the end of the half-year:

- Exploration and evaluation of Minerals in Cote d'Ivoire
- Exploration and evaluation of Minerals in Mali

These are the geographical areas, the results are which reported to the chief operating decision maker, being the Managing Director for the purposes of assessing performance and determining the allocation of resources.

	Mali \$	Cote d'Ivoire \$	Total \$
Six months ended 30 June 2023			
Segment results - Loss after income tax	(224,069)	(163,405)	(387,474)
Unallocated losses after income tax			(420,322)
Loss after income tax			(807,796)
Other Information:			
Additions to non-current assets	367,000	1,191,941	1,558,941
Unallocated			-
Total additions to non-current assets			1,558,941
30 June 2023			
Segment assets	3,798,011	7,439,574	11,237,585
Unallocated assets			645,844
Total assets			11,883,429
Segment liabilities	(195,288)	(151,247)	(346,535)
Unallocated liabilities			(118,426)
Total liabilities			(464,961)
Six months ended 30 June 2022			
Segment results - Loss after income tax	(341,810)	(332,578)	(674,388)
Unallocated losses after income tax			(355,737)
Loss after income tax			(1,030,125)
Other Information:			
Additions to non-current assets	537,806	1,647,580	2,185,386
Unallocated			-
Total additions to non-current assets			2,185,386
30 June 2022			
Segment assets	3,312,621	6,317,664	9,630,285
Unallocated assets			791,625
Total assets			10,421,910
Segment liabilities	(162,800)	(44,354)	(207,154)
Unallocated liabilities			(168,251)
Total liabilities			(375,405)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2023

8 Contingent liabilities

Kouroufaba Gold Project

To exercise the Earn-in Option in relation to the Kouroufaba Gold Project, the Company must either:

- subject to future Shareholder approvals, issue Shares with the value of \$200,000 to the Seller (or its nominee) on each 12 month anniversary of the Initial Payment Date (February 2021), based on a deemed issue price per Share equal to the 30 Day VWAP prior to the Shareholder meeting (Annual Acquisition Shares). The maximum number of Annual Acquisition Share tranches that must be made under the Terms Sheet is five, however, the number may be lower if the Company satisfies the Expenditure Requirement of \$5,000,000 prior to the end of the fifth anniversary of the Initial Payment; or
- pay \$150,000 cash (on a pro-rata basis) in lieu of the issue of Annual Acquisition Shares.

The decision to issue the Annual Acquisition Shares or make the cash payment is contingent on the results from exploration activities to be undertaken on the project area.

The Company has also agreed to pay a net smelter return royalty of up to 2% of the production from the Kouroufaba Project to the relevant royalty holder in respect of the relevant Tenement.

9 Commitments

The Group is required to meet minimum expenditure commitments in relation to its tenements and keep them in good standing. The exploration commitments shown below are the Group's estimated exploration expenditure on its tenements based on proposed work programs submitted to the government mining departments in Mali and Ivory Coast as at the date of this report. The commitments below exceed the minimum expenditure to keep the tenements in good standing and assume any currently pending tenement renewals are granted.

A total expense of \$24,000 (2022: \$24,000) was recognised during the period under a serviced office agreement. The serviced office agreement does not lead to the recognition of any right-of-use asset or associated lease liability because the serviced office agreement does not specify or effectively require an identified asset.

	30 June 2023 \$	31 December 2022 \$
Exploration commitments		
Due within 1 year	3,105,762	4,023,809
Due greater than 1 year and less than 5	2,543,000	3,319,318
Serviced office commitment		
Due within 1 year	48,000	48,000
Due greater than 1 year and less than 5	-	-
Total	5,696,762	7,391,127

10 Post-reporting date events

There have not been any events that have arisen between 30 June 2023 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial years.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2023

11 Fair value

The fair value of financial assets and financial liabilities not measured at fair value on a recurring basis approximates their carrying amounts at balance date.

DIRECTORS' DECLARATION

In the opinion of the Directors:

- a The half year financial statements and notes of African Gold Ltd are in accordance with the *Corporations Act 2001*, including:
 - i Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half year ended on that date; and
 - ii Complying with Accounting Standard AASB 134 *Interim Financial Reporting*; and
- b There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board:



Mr Phillip Gallagher

Managing Director

Dated 12th September 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of African Gold Ltd

Report on the Condensed Interim Financial Report

Conclusion

We have reviewed the interim financial report of African Gold Ltd ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of African Gold Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 September 2023



D I Buckley
Partner

