

June Quarterly Report

Highlights

Blaffo Guetto's Inferred Resource Surged 119% to 989,000oz – 23 June 2025¹

African Gold Ltd (ASX: AIG) announced a **119% increase** in the Inferred Mineral Resource at its Blaffo Guetto deposit in Côte d'Ivoire, now totalling **989,000oz at 2.5g/t Au** (12.4Mt at 0.8g/t Au cut-off), exceeding **1,000,000oz at lower cut-offs**.

Key Highlights:

- **Low-cost growth:** Discovery cost under **US\$5/oz** (all-in).
- **High-grade, near-surface:** Mineralisation open at depth/strike, confirmed over **1.8 km**.
- **Expansion potential:** Recent drilling at **Pranoi and Poku** not yet included.
- **Strong cash and liquid assets position:** ~**\$11.5M** to fund expanded drilling.

This upgrade supports African Gold's long-term plan to build a **multi-million-ounce gold system** with support from **Montage Gold Corp**.

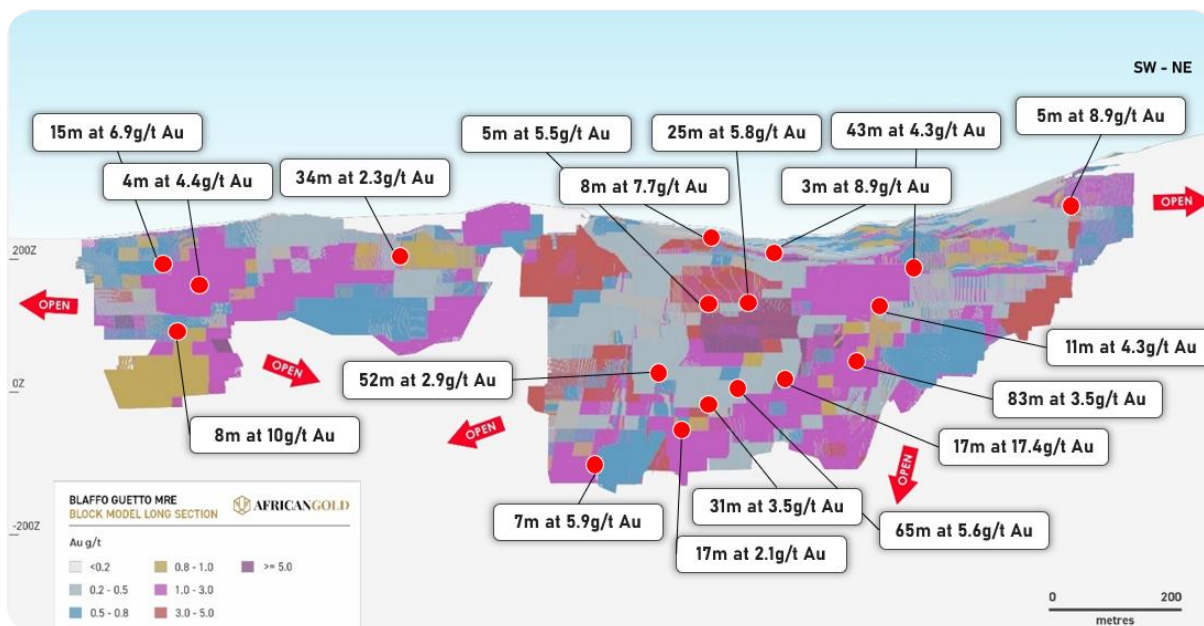


Figure 1: Long section of Blaffo Guetto mineralisation MRE with key intercepts highlighted.

¹ AIG ASX Announcement dated 23 June 2025: *Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au*. Inferred Resource of 989,000oz within 12.4 million tonnes at 2.5g/t Au (0.8g/t cut-off).

Drilling confirmed Pranoi as the third gold discovery at Didievi – 06 May 2025²

Drilling at the **Pranoi Prospect**, 11 km north of Blaffo Guetto, confirmed **high-grade, shallow, gold mineralisation** over a **600m strike**, with potential to extend beyond **1.5 km**.

Key recent intercepts include:

- **25m at 1.6g/t Au** from 83m (incl. 10m at 2.4g/t Au)
- **15m at 1.7g/t Au** from 51m
- **9m at 3.8g/t Au** from 109m

These complement strong prior results (8m at 6.5g/t Au, 9m at 4.1g/t Au). The results suggest a **larger mineralised system** and support Pranoi's potential as a **satellite resource**, enhancing the broader **Didievi Gold Project**.

Fully Funded 40,000m Exploration Drilling Program Commences at Didievi – 28 July 2025³

African Gold Ltd (ASX: AIG) commenced a **40,000m diamond and RC drilling campaign** at the Didievi Gold Project, Côte d'Ivoire, the largest in the Company's history. This follows the delineation of a **989koz Inferred Resource at 2.5g/t Au**.

The program aims to **expand the current resource** and test **high-priority regional targets**, with drilling to continue into **2026**. Strategic partner **Montage Gold Corp.** is leading exploration with its on-ground team now active at site.



Figure 2: Drilling activities at Didievi

² AIG ASX Announcement dated 06 May 2025 *Drilling confirms Pranoi as the third gold discovery at Didievi, highlighting immense regional potential.*

³ AIG ASX Announcement dated 28 July 2025 *Phase One of Fully Funded 40,000m Exploration Drilling Program Commences at Didievi Gold Project*

The Didievi Gold Project

The Didievi Project is strategically located in central Côte d'Ivoire, approximately 35km from the capital, Yamoussoukro, and 60km from operating mines. Alongside the primary resource zone at Didievi, there are several additional prospects that further enhance the potential for Didievi to evolve into a multi-million-ounce gold project.

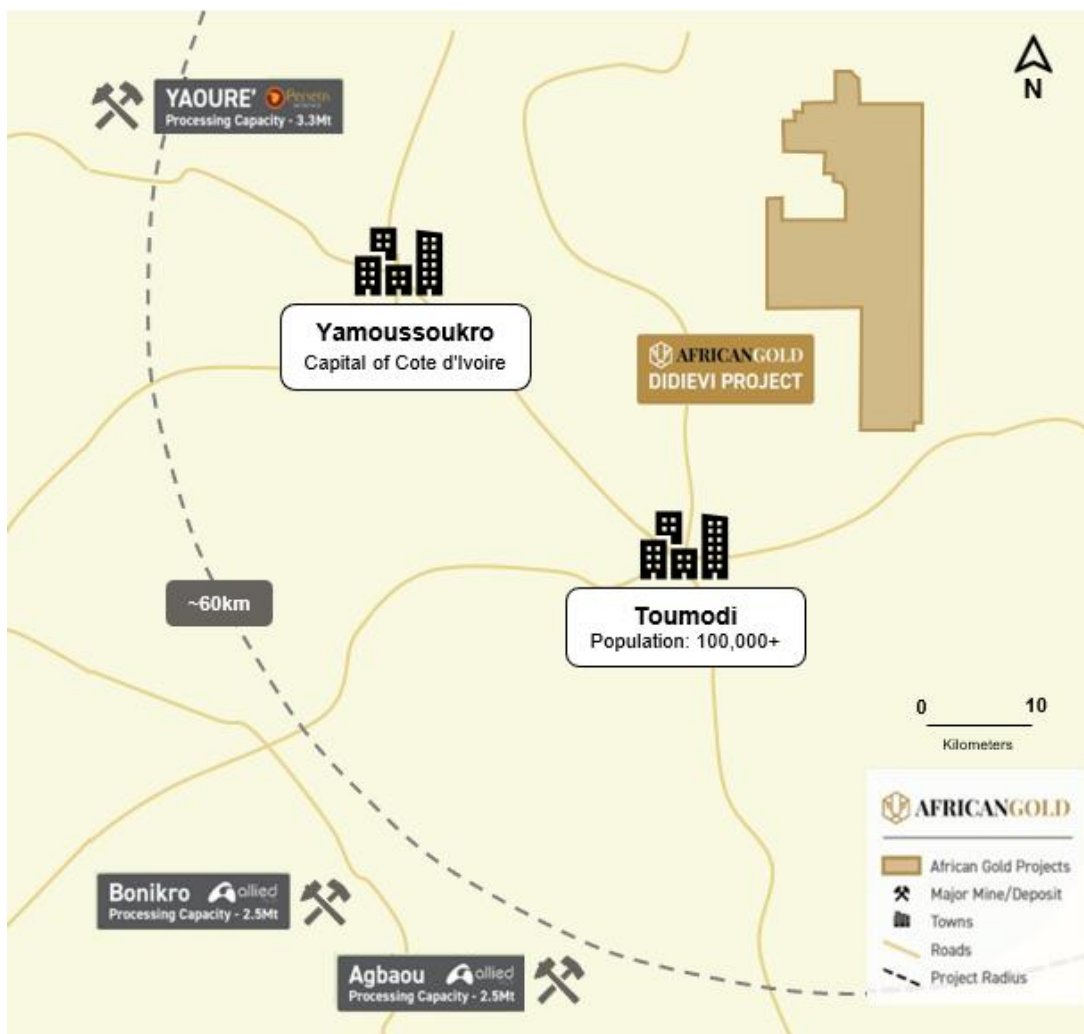


Figure 3: Regional location map of the Didievi Project.

In June 2025, African Gold announced a shallow, high-grade Inferred Resource for the Blaffo Guetto prospect within the Didievi Project. The resource totals **12.4Mt at 2.5 g/t gold, representing 989,000oz of gold** (using a 0.8 g/t Au cut-off).

Previous drilling on Blaffo Guetto has produced exceptional shallow intercepts on the Blaffo Guetto prospect, including:

- **65.0m at 5.6 g/t Au** from 177m including **22m at 10.9 g/t Au** (ASX October 15 2024, DDD049)
- **155m at 1.1 g/t Au** from 105m including **52m at 2.9 g/t Au** from 178m (ASX January 30 2025, DDD053)
- **31.4m at 3.5 g/t Au** from 250m including **18m at 5.6 g/t Au** from 252m (ASX January 30 2025, DDD061)
- **10.0m at 123.7 g/t Au** from 66m including **2m at 613.1 g/t Au** (ASX 2021 8 September 2021, DRC334)
- **83.3m at 3.3 g/t Au** from 166.9m including **18.0m at 12 g/t Au** (ASX 2021 8 September 2021, DDD001)
- **17.4m at 17.0 g/t Au** from 244m including **1.0m at 216.0 g/t Au** (ASX 2021 8 September 2021, DDD029)
- **89.0m at 3.0 g/t Au** from 0m including **23.0m at 9.5 g/t Au** (ASX 2020 27 November 2020, DDD013)
- **43.0m at 4.3 g/t Au** from 57 m including **17.0m at 9.5 g/t Au** (ASX 2020 27 November 2020, DRC130)
- **69.0m at 2.9 g/t Au** from 31m including **37.0m at 4.9 g/t Au** (ASX 2020 27 November 2020, DRC138)
- **37.0m at 7.7 g/t Au** from 42m including **24m at 11.0 g/t Au** (ASX 2020 27 November 2020, DRC208)

African Gold has also made significant progress in unlocking the potential of the Didievi Gold Project with promising regional drilling results. Drilling at the Poku Trend, located just south-east 3km from the Blaffo Guetto deposit, revealing a large gold system with increasing grade and thickness to the south. Initial assays from the first phase of drilling returned encouraging results, such as **110m at 0.5g/t Au** (DDD080) and **24m at 0.5g/t Au** (DDD085), from just a small portion of the **9km-long soil anomaly**⁴. Additionally, high-grade results were received from the Pranoi prospect, 11km north of Blaffo Guetto, including **3m at 7.9g/t Au** (DDD087) and **6m at 3.5g/t Au** (DDD086)⁴.

African Gold is fully funded to continue the aggressive exploration at the Didievi Project, with further drilling planned to define the full scale of the gold system and unlock the projects multi-million ounce potential.

⁴ AIG ASX announcement 7 April 2025: *Regional Drilling Reveals Significant Gold System Discovery on the Poku Trend Strengthening Multi-Million Ounce Potential at Blaffo Guetto*.

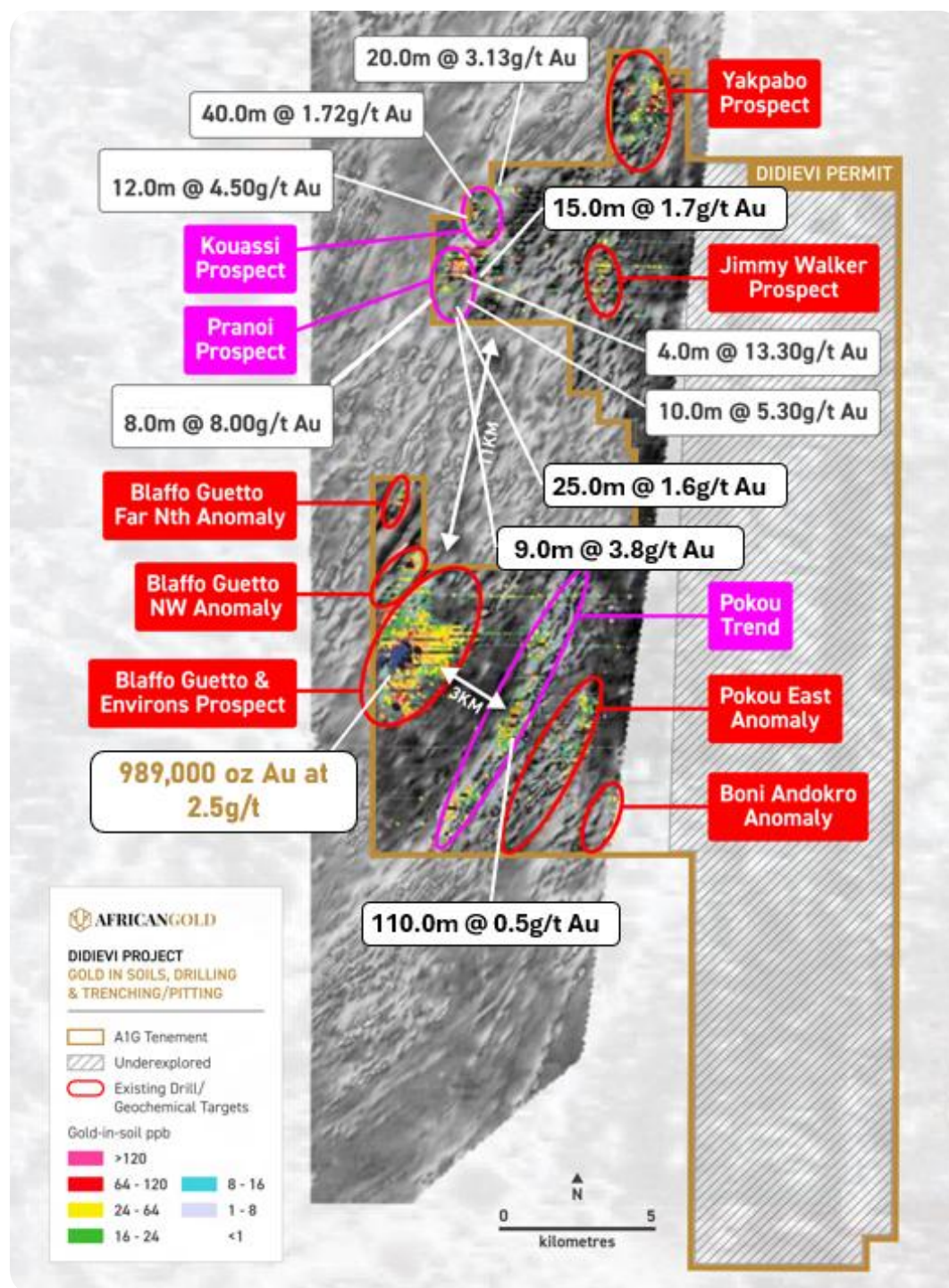


Figure 4: Resource location and regional exploration targets on the Didievi tenement

Konahiri

African Gold Ltd (ASX: AIG) has ramped up exploration activities at its highly prospective Konahiri Project in central Côte d'Ivoire.

The Company has commenced an **infill soil geochemistry program** to refine the previously defined **18km-long gold-in-soil anomaly**. This work will be followed by **auger drilling** and a **maiden reverse circulation (RC) drilling program** scheduled for **October 2025**.

Located within the **underexplored Kotiola–Marabadrassa greenstone belt**, Konahiri continues to show potential as a large-scale gold system, supported by peak assay values of up to **1.18g/t Au⁵**.

This greenfields project has the potential to become another standalone, significant gold asset, complementing African Gold's flagship Didievi Project, which now hosts an updated Inferred Mineral Resource of 989,000oz at 2.5g/t Au.

Other assets

No other work was completed at the Company's other assets in Côte d'Ivoire during the quarter.

Corporate activity

Completion of Strategic Investment by Montage Gold – 13 June 2025⁶

African Gold Ltd (ASX: AIG) completed a strategic investment with Montage Gold Corp (TSX: MAU) during the quarter. This included a **share swap** (92.4M AIG shares for 2.03M Montage shares) and a **A\$2.7M private placement** (which settled in April 2025). Both tranches of the share swap are now finalised, with all AIG shares issued under **12-month escrow**. Montage now holds approximately **17.5%** of AIG, while AIG holds Montage shares worth approximately **A\$9.8M⁷**.

Following the significant Mineral Resource upgrade at the Didievi Project (989,000oz @ 2.5g/t Au), African Gold Ltd (ASX: AIG) has updated its corporate presentation to reflect the latest exploration results, growth strategy, and forward work programs.

The updated presentation is available on the Company's website and the ASX platform.

⁵ AIG ASX announcement 31 January 2024: *Composite Lag Sampling provides Highly Encouraging Results*

⁶ AIG ASX announcement 13 June 2025: *Completion of Strategic Investment by Montage Gold*

⁷ Based on closing price of Montage Gold Corp on TSX of C\$4.37 and exchange rate of 1.11

Appendix 5B Disclosures

In line with obligations under ASX Listing Rule 5.3.5, the Company notes that the payments to related parties of the Company and their associates totalled \$187k, as advised in the Appendix 5B (Quarterly Cashflow Report) for the quarter ended 30 June 2025. This is comprised of payments for director fees, salaries and wages (including superannuation), accounting, bookkeeping, administration, exploration and drafting services and serviced office rent paid during the quarter.

During the quarter ended 30 June 2025, the Company spent a total of \$902k on project and exploration activities. The majority of the project and exploration expenditure relates drilling programs that were ongoing during the quarter, including drilling costs, geological consultant costs and assay costs. In addition to that costs incurred in relation to the Mineral Resource Estimate at the Blaffo Ghetto prospect within the Didievi Project were also incurred during the quarter. The exploration expenditure represents direct costs associated with these activities (including tenement maintenance costs) as well as wages which can be directly attributable to the exploration activities.

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

For further information, please contact:

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Chief Executive Officer

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Competent Person's Statements

The mineral resource estimate referred to in this announcement was reported by the Company in accordance with ASX Listing Rule 5.8 on 23 June 2025. The Company confirms it is not aware of any new information or data that materially affects the mineral resources estimate included in the previous announcement and that all material assumptions and technical parameters underpinning the mineral resource estimate in the previous announcement continue to apply and have not materially changed.

The exploration results referred to in this announcement were reported in accordance with ASX Listing Rule 5.7 on 11 August 2021, 8 September 2021, 7 October 2024, 15 October 2024, 31 March 2025, 7 April 2025, 6 May 2025 and 23 June 2025. The Company confirms it is not aware of any new information that materially affects these results.

Appendix 1

The following information is provided pursuant to ASX Listing Rule 5.3.3 for the quarter ended 30 June 2025.

During the quarter, AIG elected not to renew the Agboville and Sikensi tenements due to prospectivity and funding priorities. The Company remains focused on advancing high-impact exploration at its core Didievi and Konahiri Projects.

As noted in the March quarterly report, AIG sought to divest its Mali assets due to geopolitical challenges and its strategic focus on Côte d'Ivoire. During the quarter ended 30 June 2025, the Company entered into agreements with Bambara Resources SARL (an unrelated party) for the sale of 100% of the shares in African Gold Mali SARL and Abra Resources Pty Ltd. AIG retains a 10% interest in the Walia Project.

As a result, the relevant projects have been removed from the tenement table below.

There were no acquisitions during the quarter.

TENEMENT NAME	LOCATION	INTEREST
Azaguie	Côte d'Ivoire	Pending, 100%
Gomon	Côte d'Ivoire	Pending, 100%
Didievi	Côte d'Ivoire	Up to 80% subject to option agreement
Konahiri North	Côte d'Ivoire	Up to 80% subject to option agreement
Konahiri South	Côte d'Ivoire	Pending; up to 80% subject to option agreement
Koyekro	Côte d'Ivoire	Pending; up to 80% subject to option agreement
Walia	Mali	10% free carry into production

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

African Gold Limited

ABN

29 624 164 852

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(152)	(327)
	(e) administration and corporate costs	(333)	(406)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(481)	(727)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(902)	(1,477)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(902)	(1,477)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,708	2,735
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	50	50
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(23)	(23)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,735	2,762

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	320	1,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(481)	(727)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(902)	(1,477)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,735	2,762

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	1,673	1,673

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,673	320
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,673	320

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Amount shown at item 6.1 above is comprised of payments to related parties (or their associates), for director fees, superannuation, accounting, bookkeeping, administration, exploration and drafting services, reimbursement for geological software, the supply of geological goods and serviced office rent paid during the quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – insurance premium funding loan	14	14
7.4	Total financing facilities	14	14
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Facility provider: Attvest Finance, interest rate 8.42%, expiry 31/10/2025, unsecured instalment payment plan for insurance premium funding.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(481)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(902)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,383)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,673
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,673
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes, the Company expects to have the current net operating cash flows for the time being.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, during the quarter the Company completed the share swap with Montage Gold Corp. whereby the Company was issued a total of 2,026,388 Montage Gold Corp. shares at a deemed issue price of C\$2.87 per share, for an approximate value of A\$6.5 million. The Montage Gold Corp share price as at 29 July 2025 was C\$4.37, as such the approximate value of these shares is now A\$9.8 million (using a CAD/AUD exchange rate of 1.11). Should the need arise, the Directors may consider the sale of part of the Company's shareholding in Montage Gold Corp. to fund its operations.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: *Yes, the Company expects to be able to continue its operations and meet its business objectives on the basis as described in the answer to Question 2 above.*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **31 July 2025**

Authorised by: **By the Board of African Gold Limited**

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.