

ASX Announcement

31 January 2025

December 2024 Quarterly Report

HIGHLIGHTS

Phase 1 August 2024 Diamond Drilling Program Results

- Spectacular, wide, high-grade intercept of **65.0m at 5.6 g/t Au** from 177m (DDD049)
 - Shallow intercepts of 9.0m at 1.7 g/t Au from 23m and 28m at 1.1 g/t Au from 77m
 - Deeper intercept (65.0m at 5.6 g/t Au) has confirmed that the gold mineralisation extends outside of the existing resource envelope and remains open at depth
 - DDD049 was drilled to test a predicted extension of the gold mineralisation using the new geological model, hosted by the shear zone and gently plunging in a south-westerly direction
- Wide, high-grade intercept of **33.0m at 2.4 g/t Au** from 31m (DDD047)
 - Mineralisation intersected is hosted by a newly discovered quartz porphyry located in the southern zone of the deposit
 - Similar untested porphyries have been identified in the southern Blaffo Guetto zone, with potential for a major new mineral discovery

Transformation 10,000m Diamond Drilling Program Underway – Initial Results Received

- Key extensional high-grade intercepts on main Blaffo Guetto trend:
 - **155m at 1.1 g/t Au** from 105m including **52m at 2.9 g/t Au** including **11m at 11.2 g/t Au** from 178m (DDD053)
 - **31.4m at 3.5 g/t Au** from 250m including **18m at 5.6 g/t Au** from 252m (DDD061)
- Other notable intercepts from parallel trends:
 - **15m at 2.3 g/t Au** (includes **4m at 5.6 g/t Au**) from 113m (DDD056)
 - **1m at 23.3g/t Au** from 7m (DDD055)
- A1G has developed a comprehensive understanding of the broad, high-grade zone, which continues to be intercepted along strike in both directions
- Drill results continue to extend the high-grade zone 80m along strike from DDD049, which intersected 65m at 5.6g/t Au. New assays confirm similar impressive widths and in parts return average grades exceeding 5.6g/t Au
- Drilling efforts remain focused on this zone, with the goal of adding shallow, high-grade ounces that will significantly increase the maiden resource. The Didievi Project hosts a maiden inferred resource of **4.93Mt for 452,000oz of gold at 2.9 g/t Au** (using a 1.0 g/t Au cutoff)¹. Significant resource update to be completed second half of 2025
- Due to the success of the program and the number of targets identified at Didievi, a second rig will be mobilised to site in February.

¹ ASX:A1G announcement 1 August 2024 "Amendment – 450koz at 2.9 g/t Au Maiden Gold Resource"

African Gold Ltd (**African Gold** or the **Company**) (**ASX: A1G**) is pleased to report on the Company's activities for the quarter ended on 31 December 2024.

Didievi Project, Cote d'Ivoire

The Didievi Project is strategically located in central Côte d'Ivoire, approximately 35km from the capital, Yamoussoukro (Figure 1), and 60km from operating low-grade 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.

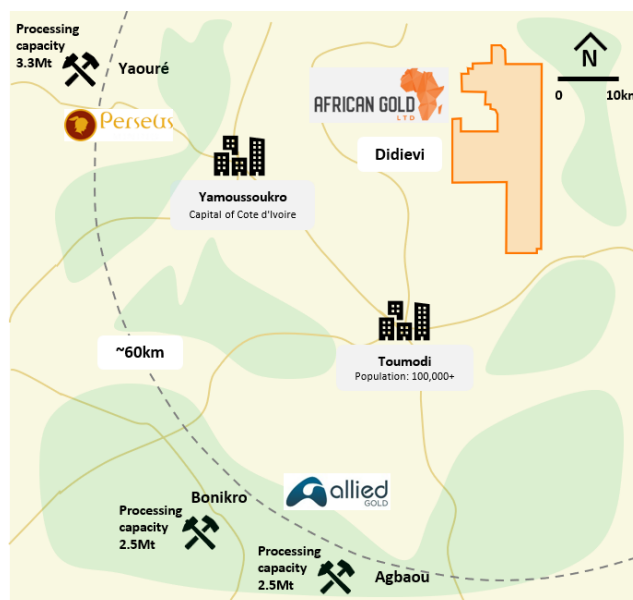


Figure 1: Regional location map of the Didievi Project.

During 2024, African Gold announced a shallow, high-grade Maiden Inferred Resource for the Blaffo Guetto prospect within the Didievi Project of 4.93Mt at 2.9 g/t gold, representing 452,000oz of gold (using a 1.0 g/t Au cut-off).

Drilling to date on Blaffo Guetto has produced exceptional shallow intercepts 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)

August 2024 Diamond Drilling Program²

The 2024 six hole diamond drilling program which commenced in August 2024 was designed to test possible extension of the gold lodes and to infill previous drilling on gold controlling structures of the prospect with a view to increasing the scale and categorisation of the existing Inferred Resource.

The assay results from the first drill hole of the program (DDD047) returned shallow and wide high-grade gold values, the highlight intersection being **33.0m at 2.4 g/t of gold from 31m**. DDD047 was drilled in the Domain – SW of the Blaffo Guetto prospect (Figure 2).

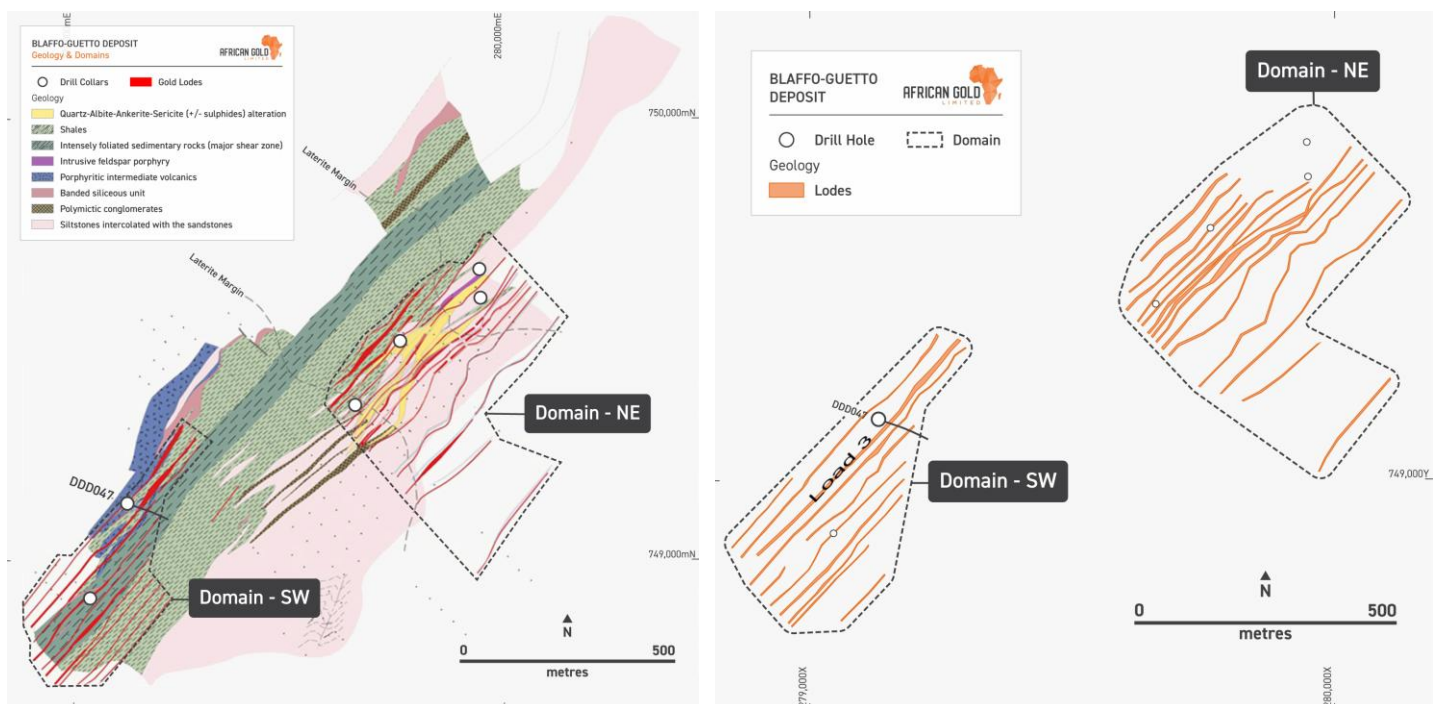


Figure 2: Map of the Blaffo Guetto prospect showing location of the new drillholes (the collars are shown as the dots). Trace of the DDD047 is shown for the reference; (left) gold lodes projected on the surface and shown on the geological map; (right) gold lodes.

The mineralised intercept obtained by the first drillhole, DDD047, is located outside of the Blaffo Guetto Inferred Resource envelopes (Figure 3). Mineralisation from hole DDD047 is hosted in a quartz porphyry. Field traverses have identified sub-crops of the porphyries on the surface above this intersection suggesting that the mineralised porphyry extends to the surface, and it also remains open at depth.

² AIG ASX Announcement dated 15 October 2024: *Spectacular Drilling Results from the Didievi Gold Project*

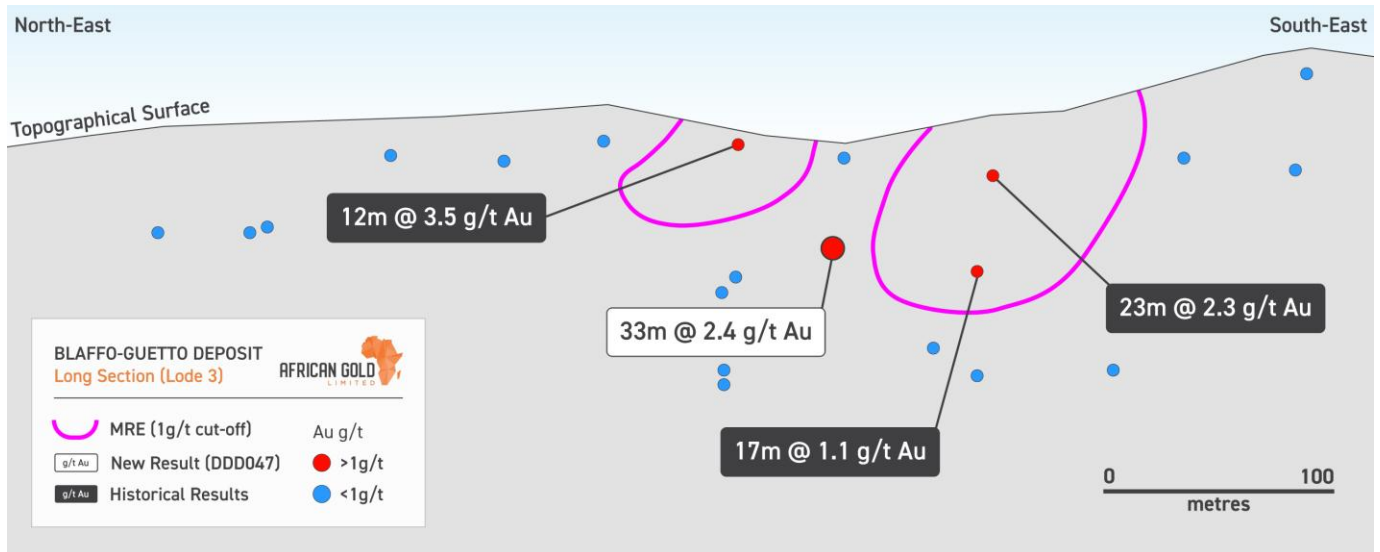


Figure 3: Longsection of the lode 3 showing location of the DDD047 intercept relative to the Mineral Resource blocks estimated in this lode.

The discovery of the porphyry acting as a main host of the gold mineralisation is new for the Didievi Project and indicates the presence of a new mineralisation type, which significantly enhances the prospectivity of the project area and the potential for new gold discoveries. The gold lodes delineated by the previous drilling data were preferentially controlled by shear zones cutting the host volcano-sedimentary succession and also distributed along the contacts of the intrusive porphyry bodies. The mineralised porphyries represent new exploration targets and mapped by resistivity high anomalies, which could be due to unexposed and yet to be drill-tested porphyry bodies.



Figure 4: Details of the drillhole DDD047: (left) geological map of the DDD047 drillhole area, modified after Equigold 2010 prospecting data; (right) Cross section of prospect drawn through the drill hole DDD047.

The second hole of the program, DDD049, was drilled to test an extension of the gold mineralisation controlled by the north-northeast striking shear zone where high grade mineralisation gently plunging in the south-westerly direction (Figure 5).

The assay results from DDD049 have returned a spectacular, thick, high-grade gold intersection of **65.0m at 5.6 g/t of gold from 177m**, confirming distribution of the gold mineralisation an additional 85m along the south-westerly plunging high-grade gold trend. The mineralisation (lode 178) remains open at depth.

Drill core photographs of this gold shoot are shown at Figure 5, and location of the drillhole DDD049 is shown on the Figure 7, where it is projected onto the geological map of the deposit.

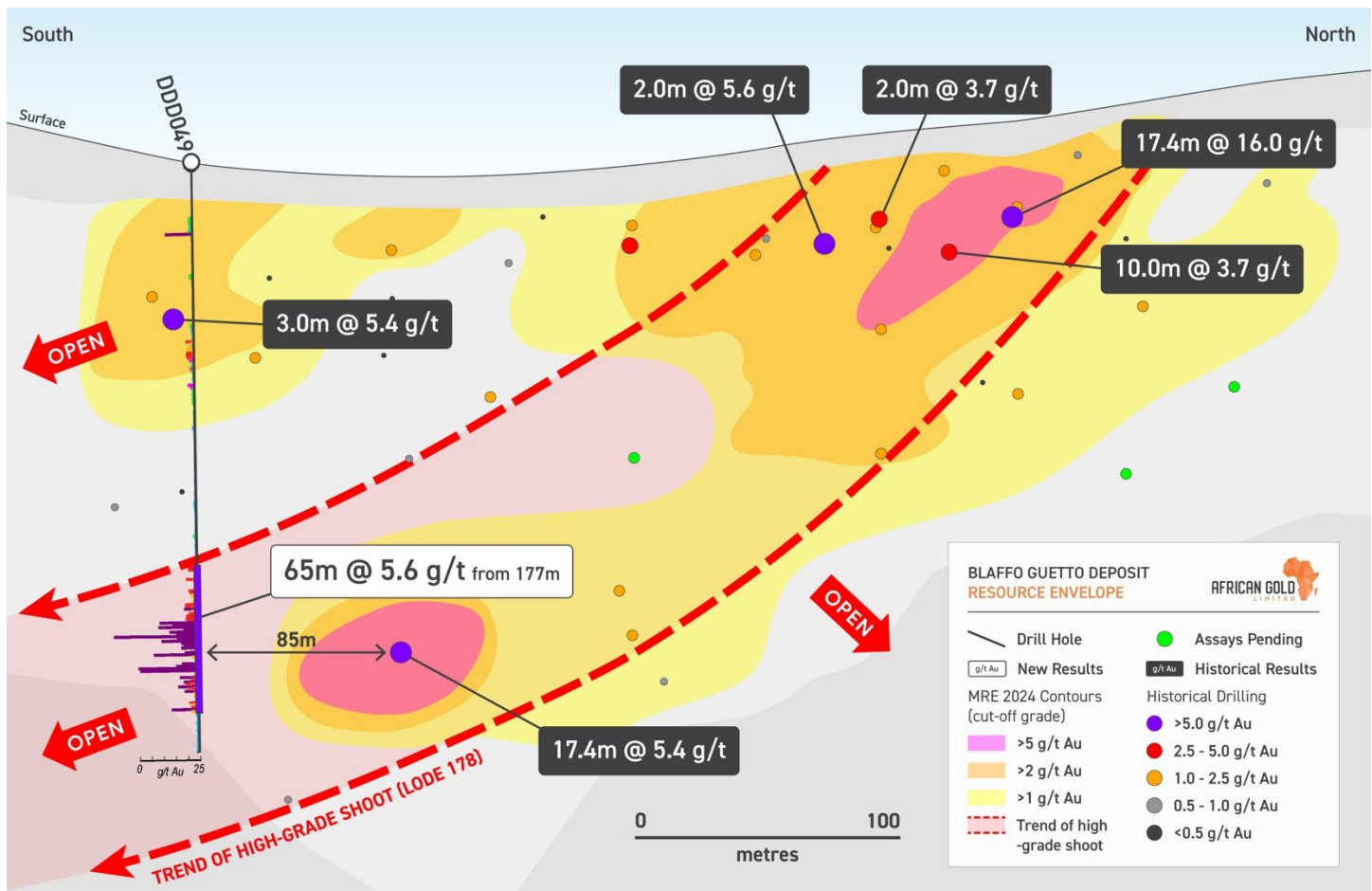


Figure 5: Long section of lode 178 showing the location of drillhole DDD049, the contours of the Mineral Resource (MRE 2024 data, ASX release dated 30 July 2024) and the interpreted south-westerly plunging high-grade shoot.

The drill hole also intersected shallow wide mineralisation of **9.0m at 1.7 g/t of gold from 23m** and **28m at 1.1 g/t of gold from 77m**.

The final assay results from the 6-hole drilling program met expectations, confirming the strike direction of the gold mineralisation, and provided valuable insights for the focus of the next round of drilling.



ASX : AIG

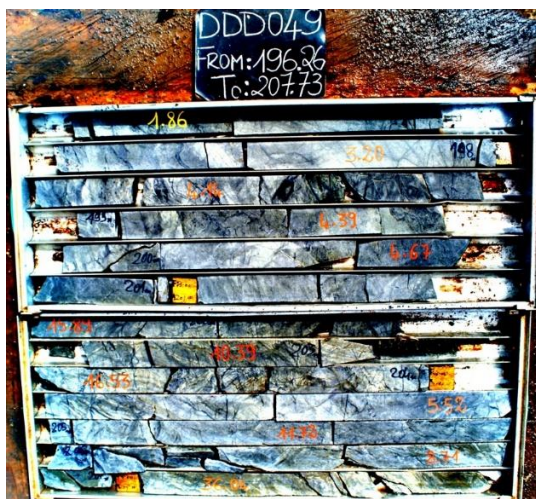


Figure 6: Photographs of the intersection of 65m at 5.6 g/t of gold from 177m of the diamond drill core from drill hole DDD049.



Figure 7: (left) Geological map of the Blaffo Guetto prospect showing location of the new drillholes (the collars are shown as the dots); (right) gold lodes and trace of the DDD049 drillhole. Trace of the DDD049 is shown for reference.

10,000m Transformational Phase 2 Diamond Drilling Program³

On 30 January 2025, the Company was pleased to announce the first results to be received from the Company's transformational 10,000m diamond drilling program that commenced in December 2024.

Initial results have confirmed the presence of a high-grade terrace or tubular structure at the base of the vertical stringers that formed the initial Resource. While the full extents of this zone remain to be defined, it is open along strike in both directions. As shown in Figures 8 and 10, the drilling supports prior assumptions and is returning valuable high-grade intercepts near surface. The Company now has a much clearer understanding of the high-grade system and is able to systematically explore the mineralised trend with greater confidence.

As shown in Figure 9, extensional drilling of highly prospective parallel trends, including a **7m intercept grading 17g/t Au**, has successfully extended mineralisation along strike and down dip. These parallel lodes continue to contribute valuable near-surface, high-grade resources that are well-suited for open-pit mining.

These results mark the first batch of results from this transformational drilling program. We anticipate a steady stream of assay results over the coming months and will continue to provide updates as they are received and interpreted.

³ AIG ASX Announcement dated 30 January 2025: *Outstanding first assay results from 10,000m drill program*

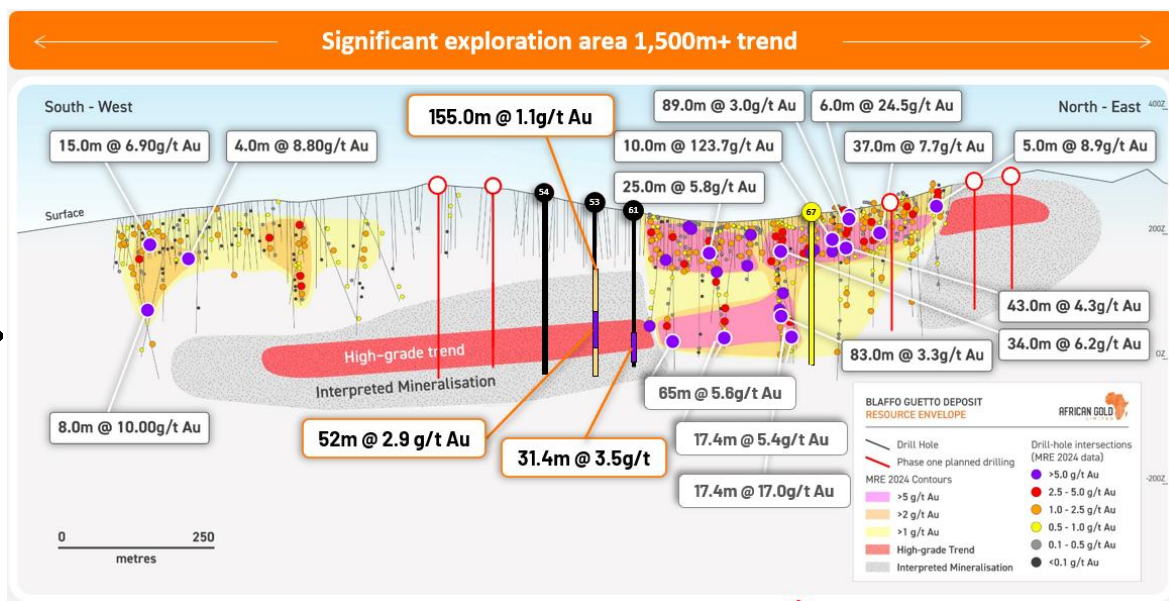


Figure 8: Blaffo Guetto MRE envelope long section with interpreted high grade mineralised trend

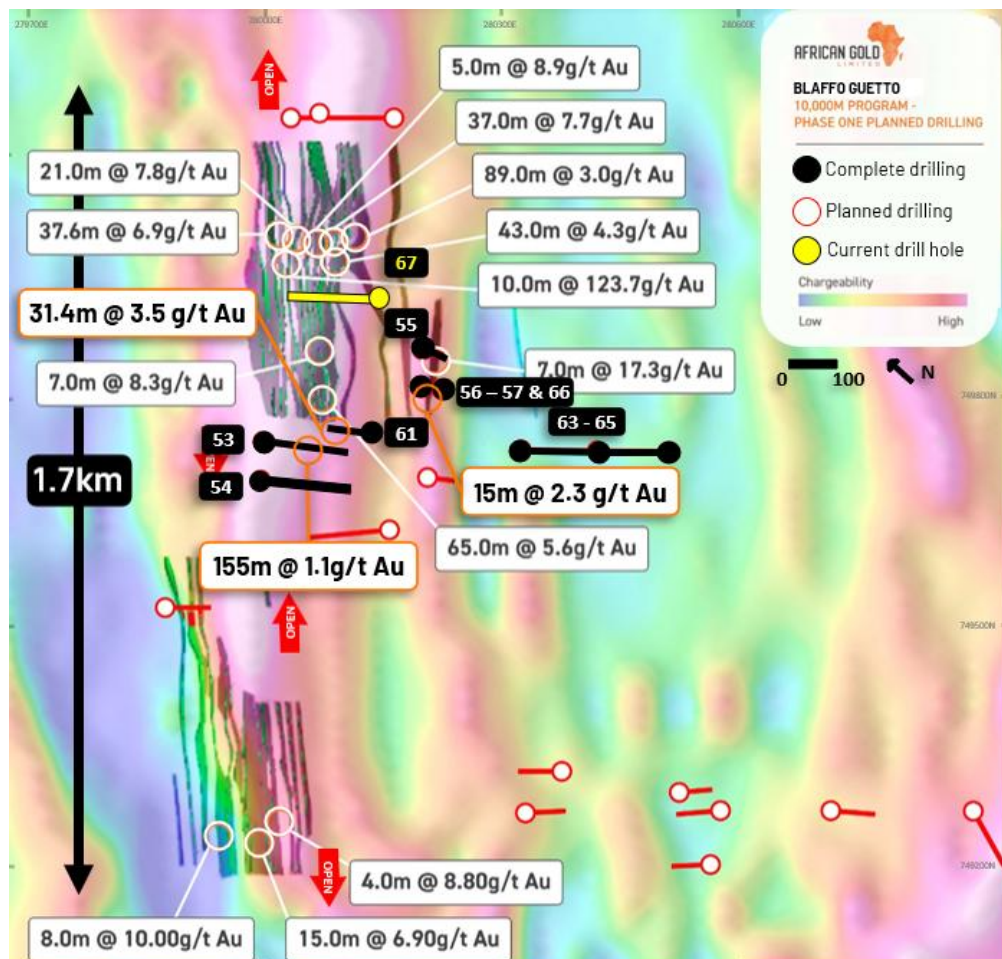


Figure 9: Planview Blaffo Guetto MRE envelope chargeability map with phase one planned drilling and results update.

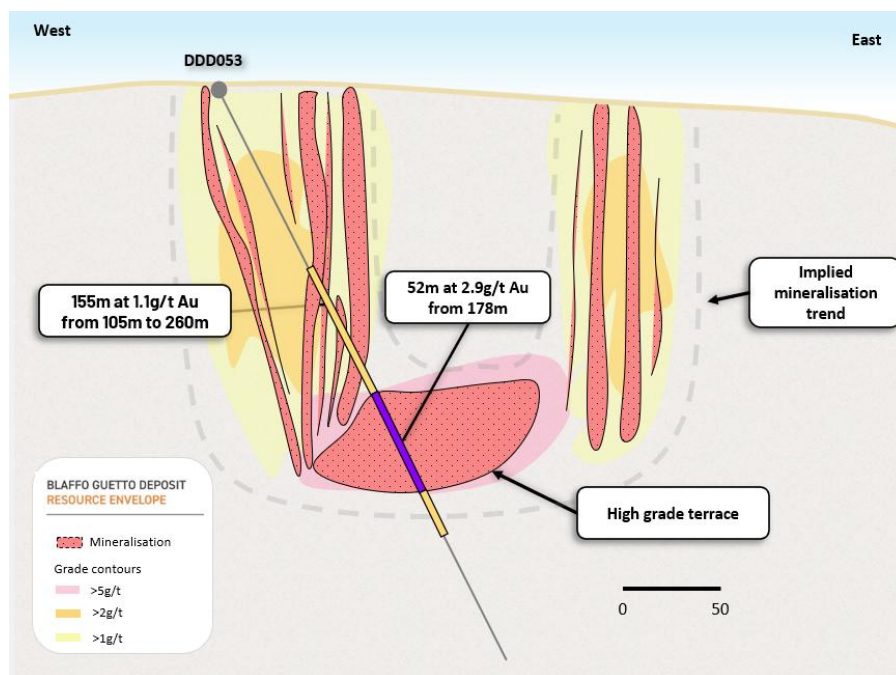


Figure 10: New understanding of the high-grade terrace / tubular zone.

The 10,000m drill program is under a milestone drill-for-equity agreement with Easy Drilling SARL. The arrangement will enable African Gold to conduct a cost-effective 10,000 metre diamond drill program, marking the largest drilling campaign in the Company's history. This drilling program aims to expand the known mineralisation at Blaffo Guetto and explore highly prospective adjacent targets. Under the drill-for-equity agreement with Easy Drilling SARL, the Company can elect to pay 50% of the incurred drilling costs in African Gold shares with the issue price to be based on the next capital raising.

Other Assets

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

Corporate Activities

On 15 October 2024, the Company announced 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. The appointment of Mr Oehlman will complement the highly experienced and multi-disciplinary African Gold team.

In conjunction with the appointment of Mr Oehlman, Mr Phillip Gallagher stepped down as Managing Director effective 15 January 2025 to focus on his other roles.

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.

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 totaled \$232k, as advised in the Appendix 5B (Quarterly Cashflow Report) for the period ended 31 December 2024. 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 31 December 2024, the Company spent a total of \$538k on project and exploration activities. The majority of the project and exploration expenditure relates to the 10,000m diamond drill program commenced during the quarter at the Company's Didievi Project, including drill preparation, drilling and assay costs. 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:

Mr Adam Oehlman
Chief Executive Officer
E: admin@african-gold.com

Competent Person's Statements

The mineral resource estimate referred to in this announcement was reported by the Company in accordance with listing rule 5.8 on 30 July 2024. 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 Listing Rule 5.7 on the dates referenced throughout. 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 Listing Rule 5.3.3 for the quarter ended 31 December 2024. There were no changes to claims held during the quarter.

TENEMENT NAME	LOCATION	INTEREST
Agboville	Côte d'Ivoire	100%
Sikensi	Côte d'Ivoire	100%
Azaguie	Côte d'Ivoire	Pending, 100%
Gomon	Côte d'Ivoire	Pending, 100%
Sitakili	Mali	100%
Walia	Mali	95%
Samanafoulou	Mali	100%
N'Golokasso*	Mali	100%
Yatia Sud	Mali	100%
Bourdala	Mali	Up to 90% subject to earn-in agreement; ability for 100%
BouBou	Mali	Up to 90% subject to earn-in agreement; ability for 100%
Kofi Quest	Mali	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

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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(200)	(460)
	(e) administration and corporate costs	(191)	(671)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	9
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	(387)	(1,122)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(12)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(538)	(1,102)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(538)	(1,114)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	200	3,205
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(22)	(197)
3.5	Proceeds from borrowings	-	255
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	178	3,263

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,859	85
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(387)	(1,122)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(538)	(1,114)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	178	3,263

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	2	2
4.6	Cash and cash equivalents at end of period	1,114	1,114

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	1,114	1,859
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)	1,114	1,859

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	232
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, salaries and wages (including superannuation), accounting, bookkeeping, administration, exploration and drafting services, and serviced office rent paid during the quarter.

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 – Director loans	-	-
7.4	Total financing facilities	-	-
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(387)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(538)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(925)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,114
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,114
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: The Company will continue to monitor its available cash going forward. The Company has alternatives to raise further cash to fund its operations and will take those steps as and when appropriate. These include the potential for equity raisings to fund additional exploration as required. Given the Company's supportive shareholder base and historical ability to raise capital, the Company is confident of successfully raising further funds if and when required. The Company also retains full placement capacity under ASX Listing Rules 7.1 and 7.1A.	

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 that it expects to be able to secure funding if required 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 January 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.