

March 2025 Quarterly Report

Highlights

Transformational Strategic Partnership with Montage Gold¹

African Gold (ASX:AIG) entered into a strategic partnership with Montage Gold Corp (TSX:MAU) to advance the Didievi Gold Project, resulting in Montage and its associates acquiring a 19.9% stake in AIG. The partnership secured **A\$9,176,000** in total investment, which included a non-brokered private placement conducted in parallel, that raised **A\$1,840,000** from new investors, representing a 5% stake. **Key components of the deal included:**

- **Capital raise:** African Gold and Montage Gold completed a share swap worth ~A\$6,470,000 (2,026,388 Montage shares for 92,377,787 African Gold shares) and completed placements raising A\$866,000 from Montage insiders and new investors raising A\$1,840,000
- Silvia Bottero (EVP Exploration, Montage) joined the Board as Non-Executive Director
- Martino De Ciccio (CEO, Montage) appointed as Strategic Advisor

Regional Drilling Reveals Significant Gold System Discovery²

African Gold made a **major regional discovery** along the Poku Trend, located just 3km south-east of the Blaffo Guetto deposit, confirming a **large, high-potential gold system**. **Key assay results included:**

- **110m at 0.5g/t Au from 38m** (DDD080)
- **24m at 0.5g/t Au from 84m** (DDD085)

Significant high-grade results were also released from Pranoi, 11km north of Blaffo Guetto. **Key assay results included:**

- **3m at 7.9g/t Au** (DDD087)
- **6m at 3.5g/t Au** (DDD086)

Impressive Drilling Results Continue at Blaffo Guetto³

Extensional drilling at Blaffo Guetto confirmed high-grade mineralisation along strike in both directions, demonstrating continuity of both near-surface and deeper mineralisation.

Key assay results included:

- **155m at 1.1g/t Au from 105m** including:
 - **11m at 11.2g/t Au from 178m**, within **52m at 2.9g/t Au from 178m** (DDD053)
- **18m at 5.6g/t Au from 252m**, within **31.4m at 3.5g/t Au from 250m** (DDD061)
- **11m at 4.3g/t Au from 97m**, within **31m at 2.0g/t Au from 97m** (DDD067)
- **7m at 5.9g/t Au from 366m**, within **19m at 3.5g/t Au from 365m** (DDD054a)

¹ ASX announcement 25 March 2025: *African Gold Announces Transformational Strategic Partnership with Montage Gold*

² ASX announcement 7 April 2025: *Regional Drilling Reveals Significant Gold System Discovery on the Poku Trend Strengthening Multi-Million Ounce Potential at Blaffo Guetto*

³ ASX announcements 30 January 2025: *First Assays from Transformational 10,000m Drill Program Deliver Outstanding Results* and 31 March 2025: *Impressive Drilling Results Continue to Deliver at Didievi's Maiden Resource Zone Blaffo Guetto*

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.

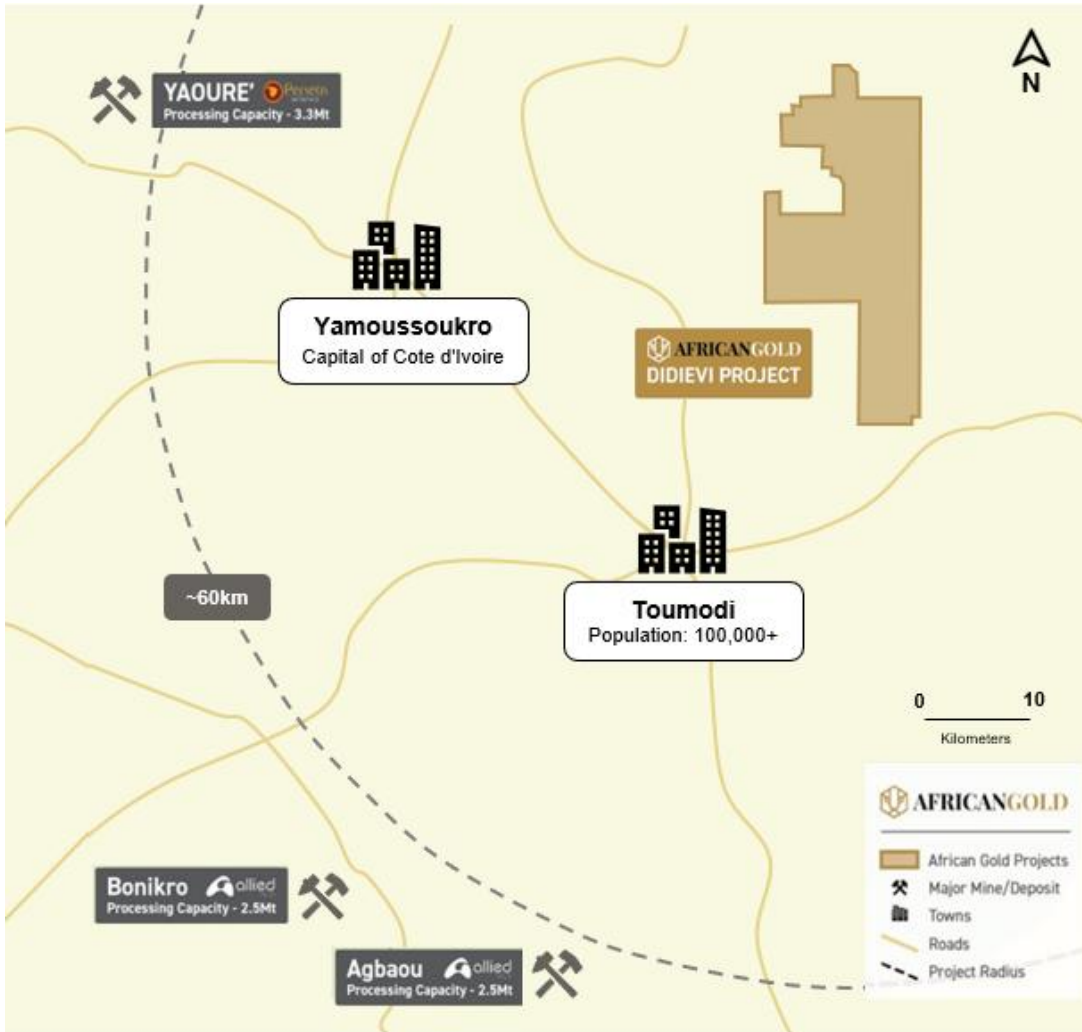


Figure 1: Regional location map of the Didievi Project.

During 2024, African Gold announced a shallow, high-grade Maiden Inferred Resource for the Blaffo Guetto prospect within the Didievi Project. Based on a new geological model derived from recent geological logging and mapping, the inferred resource totals **4.93Mt at 2.9 g/t gold, representing 452,000oz of gold**⁴ (using a 1.0 g/t Au cut-off). On October 15

⁴ ASX announcement 30 July 2024: 450koz at 2.9 g/t Au Maiden Gold Resource

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2024, African Gold reported outstanding drilling results from the Didievi Project, including **65.0m at 5.6 g/t Au from 177m** and **155m at 1.1 g/t Au** with a notable interval of **52m at 2.9 g/t Au from 178m**.

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)

In the March 2025 quarter, African Gold continued to deliver strong drilling results at the Blaffo Guetto prospect within the Didievi Gold Project, confirming the continuity and scale of high-grade mineralisation along strike in both directions. Key assay results included **11m at 4.3g/t Au** within **31m at 2.0g/t Au** from 97m (DDD067), **7m at 5.9g/t Au** within **19m at 3.5g/t** from 366m (DDD054a), and **7m at 4.5g/t Au** within **17m at 2.1g/t Au** from 305m (DDD060). These results reinforced the growth potential of the project, which is further strengthened by the Company's strategic partnership with Montage Gold.

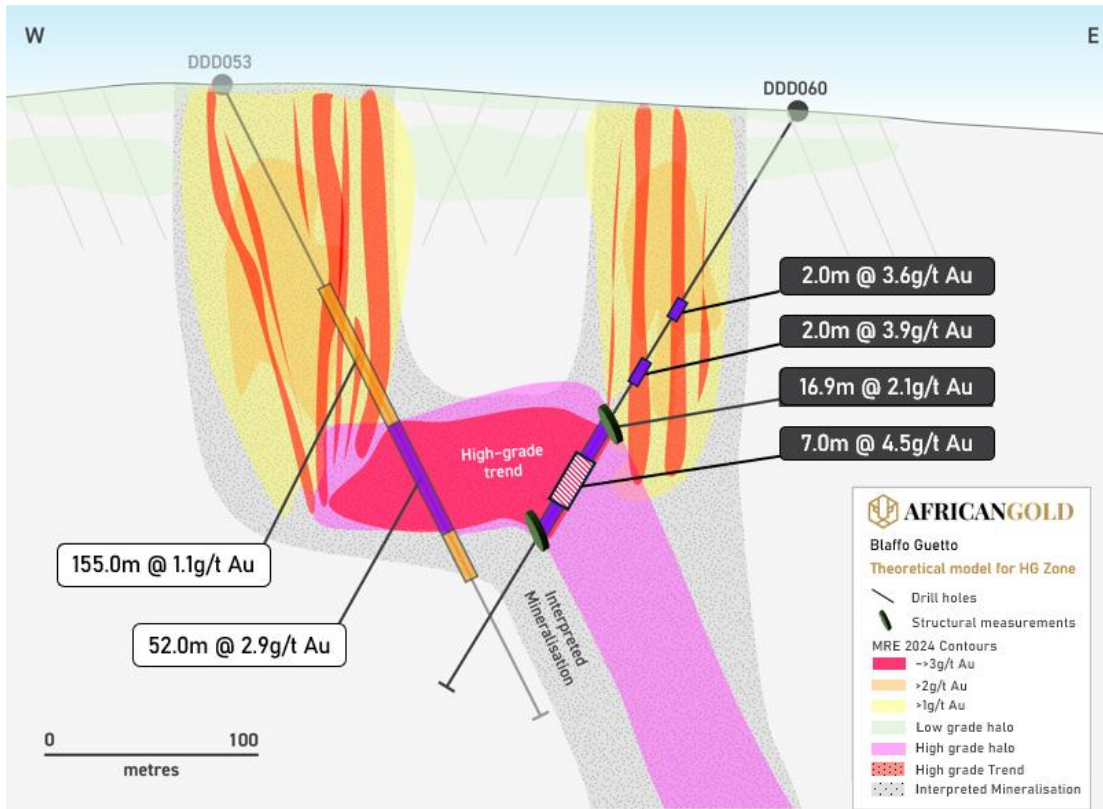


Figure 2: New understanding of the high-grade terrace / tubular zone.

African Gold 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**. 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).

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.

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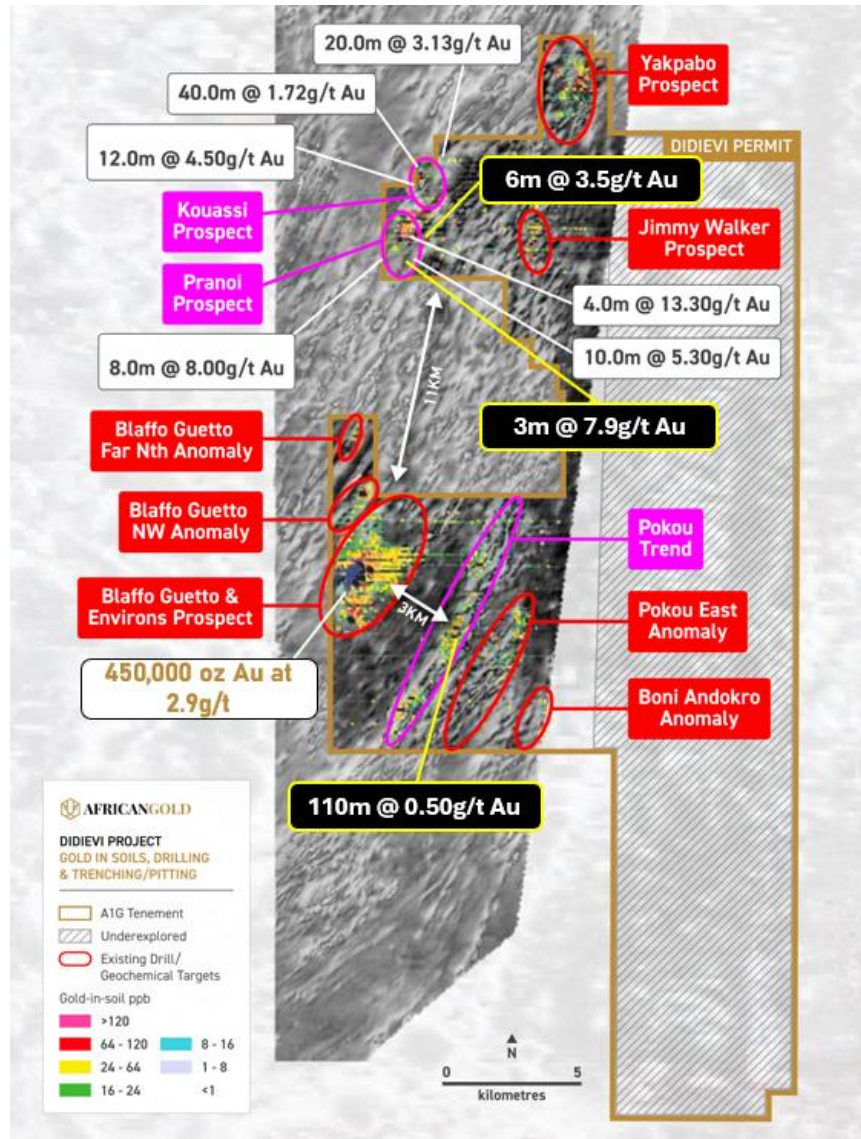


Figure 3: Resource location and regional exploration targets on the Didievi tenement.

Non-core Assets

As previously advised, the Company was seeking to divest its Mali tenure due to geopolitical tensions and difficulties with working in the area, as well as the Company's focus on its flagship Didievi Project in Côte d'Ivoire. Subsequent to the end of the quarter, the Company reached agreement with Bambara Resources SARL (an unrelated party) for the divestment of its Mali assets by way of the sale of 100% of the shares in each of African Gold Mali SARL and Abra Resources Pty Ltd for \$250,000 each. The Company will retain a 10% interest in the Walia Project. Completion of the Abra Resources Pty Ltd share sale

agreement is subject to the consent of prior vendors. The agreements otherwise contain terms and conditions standard for agreements of this nature.

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

Corporate activity

On 25 February 2025, African Gold unveiled a refreshed corporate identity to better reflect its evolving growth strategy and focus on West African exploration. The rebrand included a new logo, updated design elements, and refined messaging, accompanied by a revamped website and investor presentation. The presentation highlights key assets, recent exploration results, and upcoming milestones, emphasising the significant resource potential at Didievi and reaffirming the Company's commitment to aggressive exploration. The latest presentation is available at www.african-gold.com.

During the quarter, African Gold secured up to **A\$9,176,000** in investment through a strategic partnership with Montage Gold Corp (TSX: MAU). The capital raising included a share swap of 2,026,388 Montage shares valued at ~A\$6,470,000 (at the time of agreement) for 92,377,787 African Gold shares at A\$0.07, a placement to Montage insiders raising A\$866,000, and a non-brokered private placement raising **A\$1,840,000** from new investors. The current value of the Montage shares is A\$8,306,570.⁵

As a result, Montage and its associates acquired a **19.9% stake** in African Gold. The proceeds will be used to advancing drilling, geophysics, and broader corporate initiatives at Didievi. Additionally, key strategic appointments were made, with Silvia Bottero joining the Board as a Non-Executive Director and Martino De Ciccio appointed as Strategic Advisor.

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 \$142k, as advised in the Appendix 5B (Quarterly Cashflow Report) for the period ended 31 March 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.

⁵ Based on closing price of Montage Gold Corp on TSXV on 29 April 2025 of C\$3.66 and exchange rate of 1.12.

During the quarter ended 31 March 2025, the Company spent a total of \$575k on project and exploration activities. The majority of the project and exploration expenditure relates to the diamond drill program commenced during December 2024 and continuing through the March 2025 quarter at the Company's Didievi Project, including ongoing 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 11 August 2021, 8 September 2021, 7 October 2024, 15 October 2024, 30 January 2025, 31 March 2025 and 7 April 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 Listing Rule 5.3.3 for the quarter ended 31 March 2025. 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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(175)	(175)
(e) administration and corporate costs	(73)	(73)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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	(246)	(246)

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	(575)	(575)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(575)	(575)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	27	27
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	-	-
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	27	27
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,114	1,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(246)	(246)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(575)	(575)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	27	27

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	320	320

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	320	1,114
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)	320	1,114

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	142
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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 and payout of annual leave entitlement), accounting, bookkeeping, administration, exploration and drafting services, 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. 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	24	24
7.4 Total financing facilities	24	24
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)	(246)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(575)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(821)
8.4 Cash and cash equivalents at quarter end (item 4.6)	320
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	320
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
<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, on 25 March 2025 the Company announced a strategic partnership with Montage Gold Corp. which involved a placement totalling approximately \$2.71 million (received during April 2025) and a share swap with Montage Gold Corp. whereby the Company will be issued a total of 2,026,388 Montage Gold Corp. shares (over two tranches) 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 April 2025 was C\$3.66, as such the approximate value of these shares is now A\$8.3 million (using a CAD/AUD exchange rate of 1.12).	

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

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: **30 April 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.