

ACTIVITIES REPORT FOR DECEMBER 2025

QUARTER

Highlights

- **Transformational Scheme of Arrangement with Montage Gold Corp agreed**, providing African Gold shareholders with value realisation and ongoing exposure to a larger, well-capitalised Côte d'Ivoire gold development platform via Montage shares.
- **Drilling at Blaffo Ghetto returned high-grade gold intersections beyond the current MRE**, reinforcing scale and growth potential.
- **Metallurgical test work confirmed non-refractory ore** suitable for conventional CIL processing, materially de-risking development.
- **Drilling momentum at Didievi accelerating into 2026**, with RC drilling commencing.
- **Auger drilling at Konahiri advancing multiple priority gold-in-soil targets**, building a strong pipeline of follow-up opportunities.
- **Option exercised to lift ownership to 80% of Kouroufaba Gold Limited**, securing operational control of Geo Resources SARL and its core Côte d'Ivoire permits, including Didievi, Konahiri North, Konahiri South, and Koyekro.

African Gold Limited (ASX: AIG) ("African Gold" or the "Company") is pleased to provide its activities report for the quarter ended 31 December 2025.

During the December 2025 quarter, the Company advanced both exploration and corporate milestones, validating the quality and scale of its Côte d'Ivoire gold assets in advance of the proposed acquisition by Montage Gold Corp (TSX: MAU) (**Montage**) via a Scheme of Arrangement under Part 5.1 of the *Corporations Act 2001 (Cth)* (**Share Scheme**). Under the terms of the Share Scheme, Montage will acquire 100% of the shares in African Gold that it does not already hold and each African Gold shareholder will receive 0.0628 new Montage shares for every 1 African Gold share held on the record date of the Share Scheme.

The parties have also agreed terms as to a separate scheme of arrangement pursuant to which it is proposed that all African Gold options will either be cancelled in consideration for the issue of new Montage options at the same exchange ratio as the Share Scheme, and on equivalent terms

including an adjusted exercise price and the same expiry dates (**Option Scheme**) or will be exercised into African Gold Shares (and acquired by Montage under the transaction) or cancelled by African Gold prior to implementation.

The transaction provides African Gold shareholders with ongoing exposure to a larger, well-capitalised Côte d'Ivoire-focused gold development company through their shareholding in Montage. The Scheme is progressing well and remains in line with the previously released timetable.

During the December 2025 quarter, the Company also exercised its option to acquire an 80% interest in Kouroufaba Gold Ltd, consolidating a dominant exploration footprint in Côte d'Ivoire of ~1,428 km².

The Company's cash position was also strengthened during the December 2025 quarter following the sale of 2,026,388 ordinary shares in Montage Gold at an average price of C\$6.72 per share, with gross proceeds received of approximately C\$13.62 million. In addition to that, the Company received proceeds of approximately A\$1.57 million from the exercise of options during the quarter.

At the Didievi Project, drilling at Blaffo Guetto returned high-grade gold intersections extending mineralisation beyond the current Mineral Resource Estimate, reinforcing scale and continuity. Metallurgical test work confirmed the orebody is non-refractory and suitable for conventional CIL processing, materially de-risking potential development. In parallel, ongoing auger drilling at Konahiri is advancing multiple priority gold-in-soil targets, building a strong pipeline of follow-up opportunities.

Summary of Activity - Projects

Didievi

During the December 2025 quarter, African Gold continued to build scale at its flagship Blaffo Guetto deposit within the Didievi Project, Côte d'Ivoire. Aggressive step-out drilling returned multiple high-grade intercepts over 150 metres beyond the current Mineral Resource Estimate, confirming the continuity and growth potential of the gold system.

Significant intercepts included:

- **8.5 m at 6.5 g/t** Au from 375 m (BGDD25-011)
- **13.0 m at 9.5 g/t** Au from 329 m (BGDD25-025)
- **7.2 m at 13.1 g/t** Au from 216 m (BGDD25-030)
- **6.0 m at 12.9 g/t** Au from 354 m (BGDD25-030)
- **4.3 m at 8.9 g/t** Au from 271 m (BGDD25-018)
- **11.1 m at 4.2 g/t** Au from 421 m (BGDD25-017)
- **8.0 m at 4.0 g/t** Au from 61 m (BGDD25-021)
- **7.7 m at 2.3 g/t** Au from 358 m (BGDD25-031)
- **11.0 m at 2.8 g/t** Au from 153 m (BGDD25-027)
- **26.4 m at 1.4 g/t** Au from 388 m (BGDD25-022)

¹ ASX Announcement, 17 November 2025: "Continued Growth at Blaffo Guetto as Resource Extensions Continue to Deliver" and ASX Announcement, 22 December 2025: "Continued Drilling Builds Scale at Blaffo Guetto."

The Mineral Resource Estimate remains unchanged at 989,000oz at 2.5 g/t Au (0.8 g/t cut-off) and continues to support the potential for future open-pit development. Metallurgical test work confirmed the orebody is non-refractory and suitable for conventional CIL processing, providing confidence in standard processing assumptions and de-risking the project through the confirmation of conventional metallurgy.

Diamond drilling is ongoing at Blaffo Guetto, with RC drilling commencing as part of an expanded multi-rig program to test near-resource extensions and further evaluate regional prospects, including the Poku Trend, which has previously returned encouraging results and is associated with a soil anomaly extending over ~9km. The expanded multi-rig program will continue through 2026, accelerating the delineation of resource extensions and priority regional targets at Didievi.

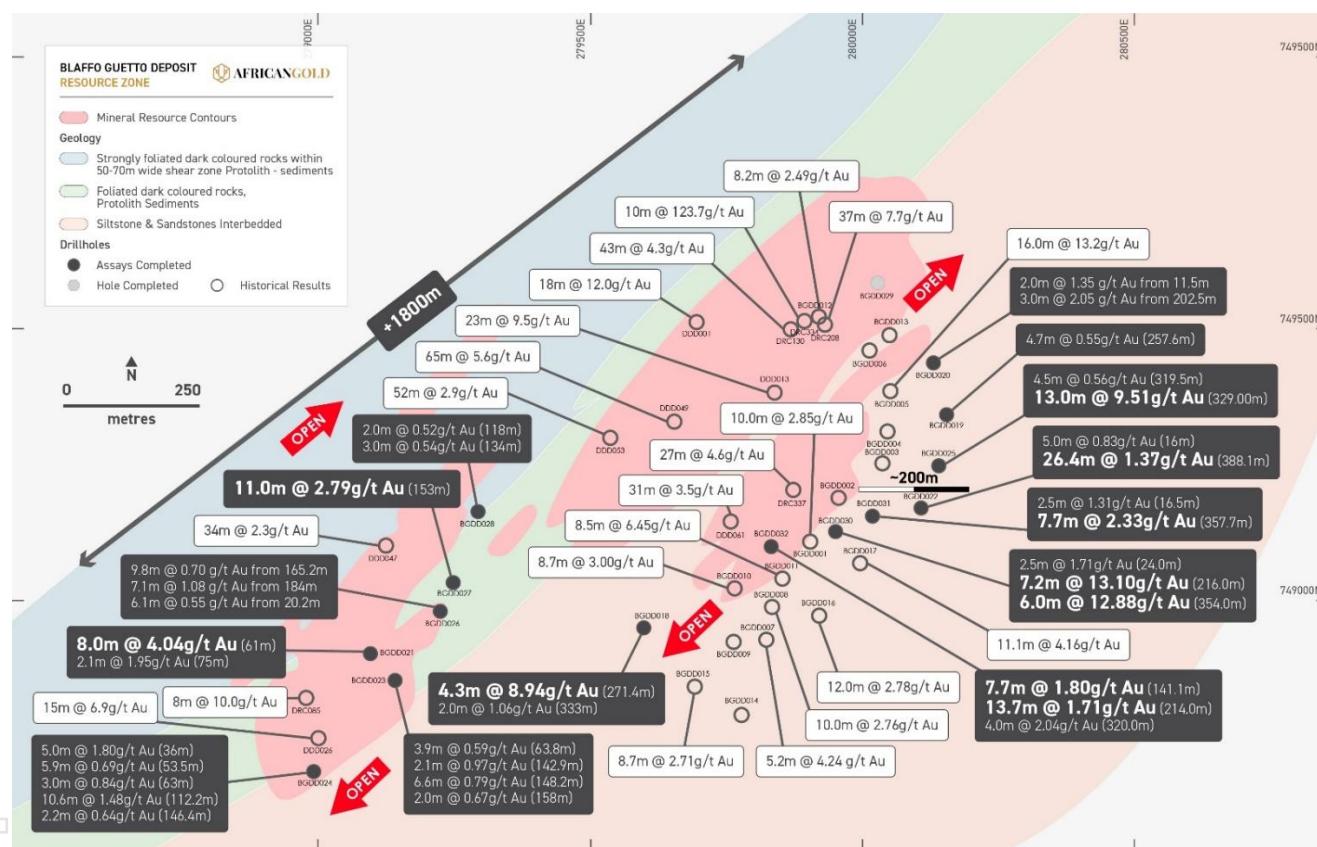


Figure 1: Plan view of Blaffo Guetto mineralisation with key new intercepts highlighted.

Konahiri

At Konahiri, African Gold continues to advance what is emerging as a significant new gold discovery in central Côte d'Ivoire. Following the definition of a coherent 5 km gold-in-soil anomaly within an 18 km corridor of mineralisation, auger drilling is well underway to refine and prioritise targets. These efforts are designed to support a maiden 5,000 m+ diamond drill campaign targeting high-grade, lode-style mineralisation. The auger program complements ongoing geochemical sampling aimed at extending the anomaly to the north. This multi-phase approach is designed to accelerate the conversion of strong geochemical signatures into bedrock discoveries and build a robust pipeline alongside the flagship Didievi project.

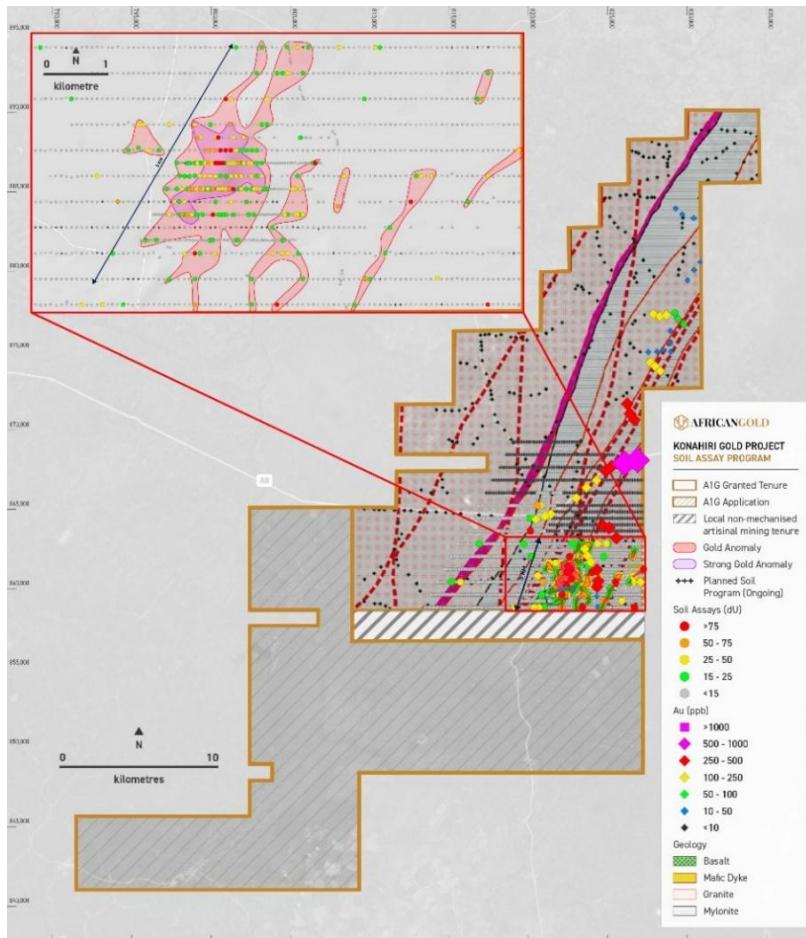


Figure 2: Plan view of Konahiri Gold Project anomalous mineralisation with target area outlined².

Other assets

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

² ASX Announcement, 27 October 2025: "Significant Gold Anomaly Defined at Konahiri."

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 \$295k, as advised in the Appendix 5B (Quarterly Cashflow Report) for the quarter ended 31 December 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. The amount also includes payments for exploration services and reimbursement to Montage Exploration Services for exploration expenditure incurred.

During the quarter ended 31 December 2025, the Company spent a total of \$1,450k on project and exploration activities. The majority of the project and exploration expenditure relates to drilling programs that were ongoing during the quarter, including drilling costs, geological consultant costs 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:

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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 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 Listing Rule 5.7 on 11 August 2021, 8 September 2021, 31 January 2024, 7 October 2024, 15 October 2024, 31 March 2025, 7 April 2025, 6 May 2025, 23 June 2025, 14 October 2025, 27 October 2025, 17 November 2025 and 22 December 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 December 2025. The Company's exploration activities during the quarter were focused on its core Didievi and Konahiri Projects, applications relating to the Azague and Gomon permits were withdrawn and as such have been removed from the table below.

Permit	Tenement Number	Beneficial interest	Date Granted	Area (km ²)	Duration	Status
Didievi	PR0845	80%	18 Nov 2019	391	4+3+3 years	Granted
Konahiri Nord	PR0890	80%	12 Jan 2022	391	4+3+3 years	Granted
Konahiri Sud	PR0891	80%	Application TBA	354	4+3+3 years	Application
Koyekro	0571DMICM	80%	Application TBA	292	4+3+3 years	Application
Walia	2018/4272	10%	7 Dec 2019	90	3+2+2 years	Granted

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 2025

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	(188)	(654)
(e) administration and corporate costs	(481)	(1,176)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	19
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	(658)	(1,811)
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	(1,450)	(3,761)
(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	14,967	14,967
	(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	13,517	11,206
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,735
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,567	2,435
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(45)
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 (proceeds from exercise of options pending issue of shares)	-	-
3.10	Net cash from / (used in) financing activities	1,565	5,125
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,211	1,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(658)	(1,811)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	13,517	11,206
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,565	5,125

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	(183)	(182)
4.6 Cash and cash equivalents at end of period	15,452	15,452
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	15,452	1,211
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)	15,452	1,211
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		106
6.2 Aggregate amount of payments to related parties and their associates included in item 2		189
<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) during the quarter for director fees, superannuation, accounting, bookkeeping, and administration. Amount shown at item 6.2 above is comprised of payments to related parties (or their associates) during the quarter for exploration services and reimbursement to Montage Exploration Services for exploration expenditure.

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	-	-		
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)		(658)		
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(1,450)		
8.3 Total relevant outgoings (item 8.1 + item 8.2)		(2,108)		
8.4 Cash and cash equivalents at quarter end (item 4.6)		15,452		
8.5 Unused finance facilities available at quarter end (item 7.5)		-		
8.6 Total available funding (item 8.4 + item 8.5)		15,452		
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)		7.3		
<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: N/A				
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: N/A				
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: N/A				
<i>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.</i>				

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 January 2026**

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.