

ACTIVITIES REPORT FOR SEPTEMBER 2025

QUARTER

Highlights

- **Blaffo Guetto:** Initial results confirm consistent grades, **near-true thicknesses**, and downdip continuity, strengthening structural control and **supporting eastward resource growth**.
- Key intercepts: **16m at 13.2 g/t Au** from 197m; 13m at 2.8 g/t from 257m; 10m at 2.9 g/t from 351m; 10m at 2.8 g/t from 407m; 5m at 4.2 g/t from 353m.
- **Model validated:** Blaffo Guetto results provide a strong foundation for resource expansion drilling.
- **From November, a four-rig program** will run with two diamond rigs at Blaffo Guetto and two RC rigs mobilising for regional targets, accelerating district-scale growth across the Didievi corridor in Côte d'Ivoire.
- **Konahiri North: 5 km mineralised trend** confirmed that remains open to the north; **3,000 m+ auger** program underway across an **18 km** corridor; **5,000 m+ maiden diamond drilling** scheduled November 2025 to test refined targets and high-grade lode potential.
- **Montage share sale completed:** Sold 2,026,388 shares at C\$6.72 for ~C\$13.62 m (**~A\$14.96 m** at A\$1.00/C\$0.91), realising **~134%** versus the C\$2.87 issue price.
- **Cash position is now ~A\$16 million:** Funding in place to accelerate Didievi and Konahiri programs, including Blaffo Guetto resource growth and first-pass drilling over priority regional targets with potential satellite deposits.

African Gold Limited (ASX: AIG) ("**African Gold**" or the "**Company**") is pleased to provide its activities report for the quarter ended 30 September 2025.

During the quarter, the Company advanced both exploration and corporate milestones, further strengthening its position as a leading Côte d'Ivoire-focused gold explorer. African Gold completed the sale of 2.03 million Montage Gold shares for gross proceeds of ~A\$14.96 million, increasing the Company's cash balance to ~A\$16 million and providing the financial flexibility to accelerate exploration. Field activity remained strong, with resource expansion drilling at Blaffo Guetto delivering consistent high-grade results and the Konahiri North Gold Project advancing rapidly towards a maiden diamond drilling program scheduled to commence in November 2025. These achievements underpin African Gold's strategy to build district-scale gold resources and establish Didievi as Côte d'Ivoire's next multi-million-ounce gold project.

Systematic Exploration Continues to Strengthen the Blaffo Guetto Resource Zone¹

African Gold announced the first results from the current drill program at Blaffo Guetto. The program commenced shortly after the announcement of the Mineral Resource Estimate (**MRE**) in June 2025, which reported the Blaffo Guetto Resource at 989,000oz within 12.4 million tonnes at 2.5g/t Au². The current >40,000-metre drilling campaign is designed to materially expand the resource footprint and test high-conviction regional targets. Results to date reinforce the Project's scale, grade and growth potential, with non-headline intervals also adding meaningful ounces to the growing resource base.

Key Highlights:

- **16 m at 13.2 g/t Au** from 197 m (BGDD25-005)
- **13m at 2.8g/t Au** from 257m (BGDD25-010)
- **10m at 2.9g/t Au** from 351m (BGDD25-001)
- **10m at 2.8g/t Au** from 407m (BGDD25-008)
- **7m at 2.8g/t Au** from 98m (BGDD25-012)
- **7m at 1.9g/t Au** from 287m (BGDD25-003)
- **5m at 4.2g/t Au** from 353m (BGDD25-007)

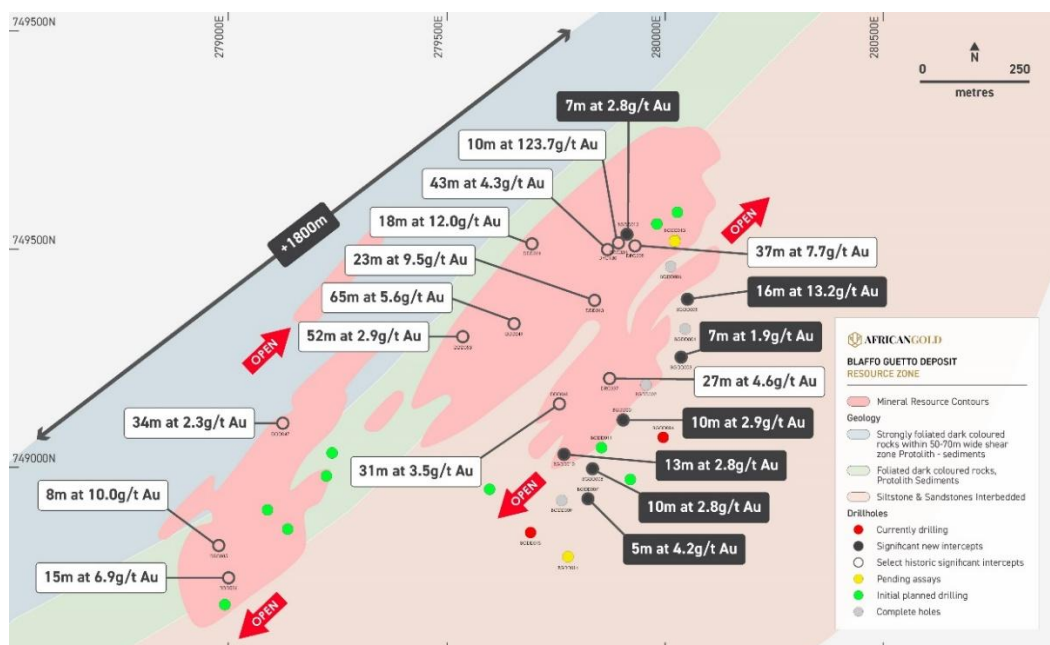


Figure 1: Plan view of Blaffo Guetto mineralisation with key new intercepts highlighted

¹ AIG ASX Announcement dated 14 October 2025: SYSTEMATIC EXPLORATION CONTINUES TO STRENGTHEN THE BLAFFO GUETTO RESOURCE ZONE

² 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).

Significant Gold Anomaly Defined at Konahiri, Auger Drilling Underway Ahead of Maiden November Drill Campaign³

African Gold announced that infill soils at Konahiri North have defined a coherent 5 km gold anomaly that remains open to the north, consistent with an 18 km corridor outlined by prior lag and soil sampling; a 3,000 m+ auger program is underway to refine and rank targets, and a maiden 5,000 m+ diamond drilling program is scheduled for November 2025 to test structurally focused, geochemically supported targets and assess high-grade lode potential at depth.

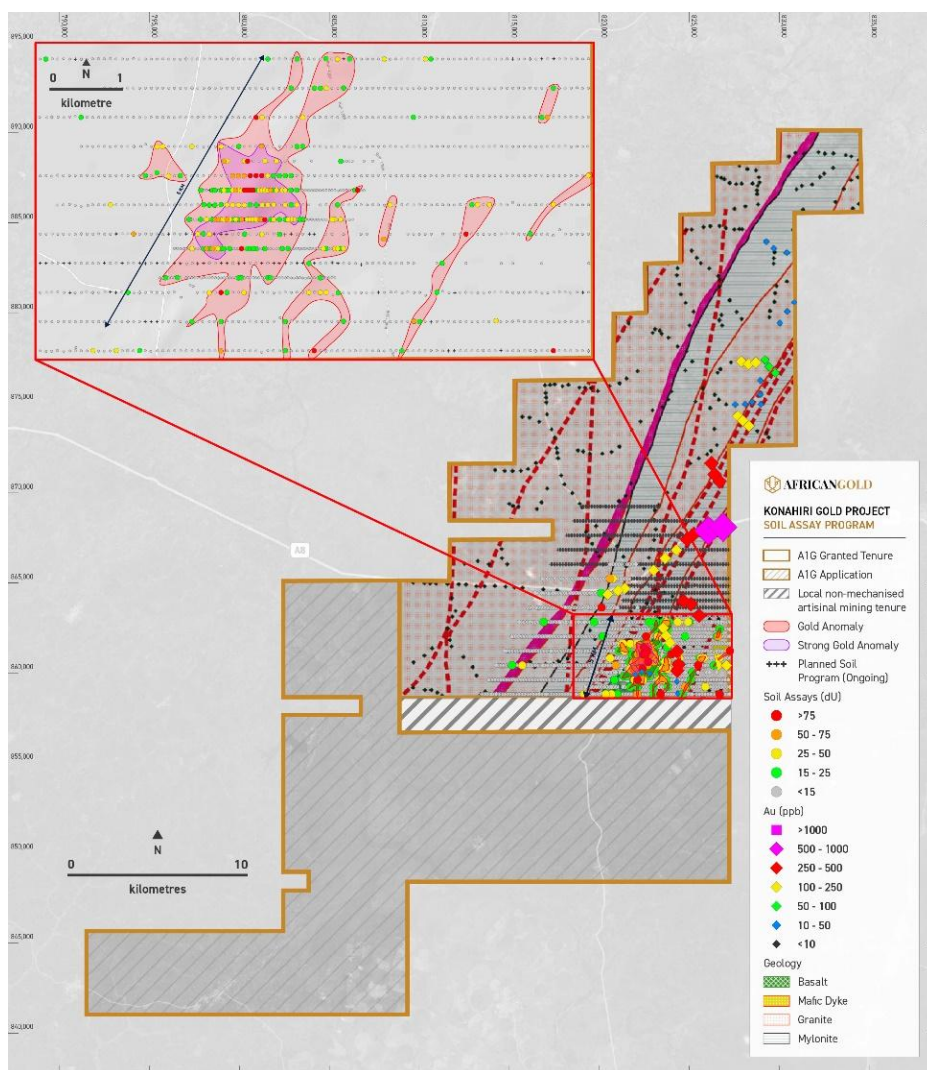


Figure 2: Plan view of Konahiri Gold Project anomalous mineralisation with target area outlined

³ AIG ASX Announcement dated 27 October 2025: Significant Gold Anomaly Defined at Konahiri, Auger Drilling Underway Ahead of Maiden November Drill Campaign

African Gold Limited is well funded and active across several high-potential tenements, rapidly advancing a pipeline of gold discoveries and development projects throughout Côte d'Ivoire.

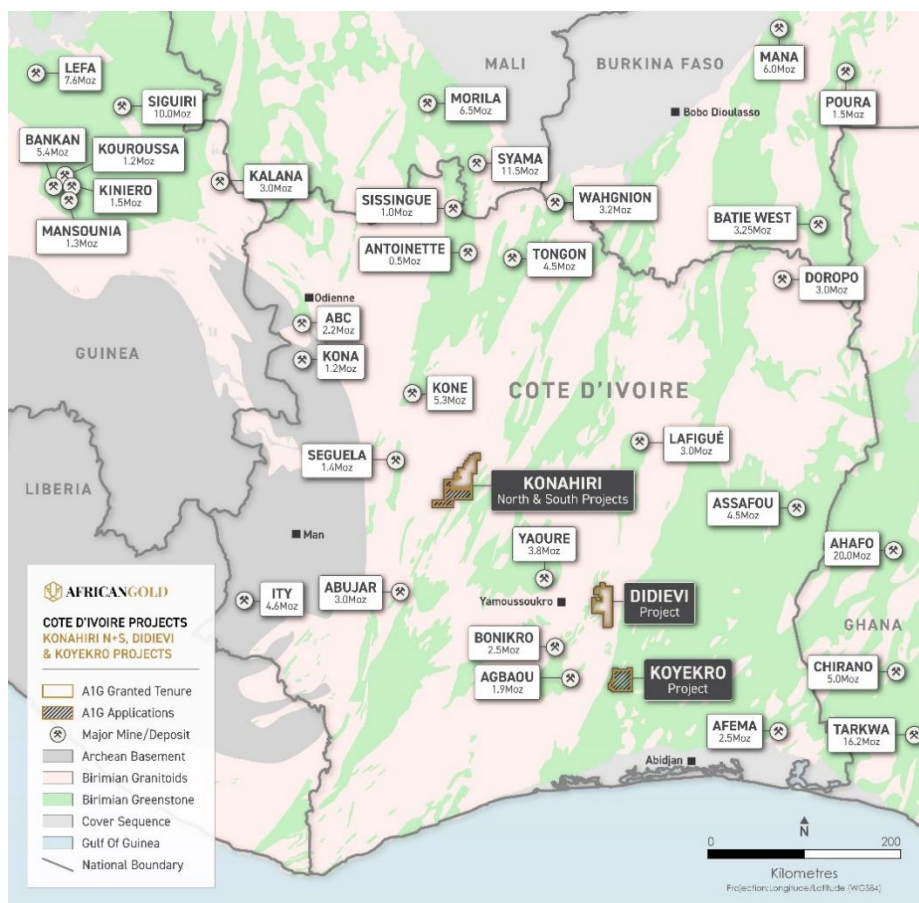


Figure 3: Côte d'Ivoire map showing greenstone belts, major gold projects, and African Gold's tenements

Didievi Gold Project – Côte d'Ivoire's Next Multi-Million-Ounce Gold Project

The Didievi Project is emerging as one of Côte d'Ivoire's most exciting gold opportunities. Blaffo Guetto remains the cornerstone prospect with previous drilling on Blaffo producing exceptional shallow intercepts on the Blaffo Guetto prospect, including:

- **65m at 5.6 g/t Au** from 177m including (ASX 15 October 2024, DDD049)
- **155m at 1.1 g/t Au** from 105m including **52m at 2.9 g/t Au** from 178m (ASX 30 January 2025, DDD053)
- **31m at 3.5 g/t Au** from 250m including **18m at 5.6 g/t Au** from 252m (ASX 30 January 2025, DDD061)
- **83m at 3.3 g/t Au** from 167m (ASX 8 September 2021, DDD001)
- **17.4m at 17.0 g/t Au** from 244m (ASX 8 September 2021, DDD029)

These results to date have culminated in a close to 1 million ounces of inferred resources at an average grade of 2.5g/t from surface; however, recent drilling at Pranoi has confirmed more than

600 metres of continuous mineralisation along a potential 1.5-kilometre strike, while early work on the 9-kilometre Pokou Trend has already delivered significant intercepts despite limited drilling. These discoveries, combined with eight additional drill-ready targets, underscore the district-scale potential of Didievi to host a multi-million-ounce gold resource.

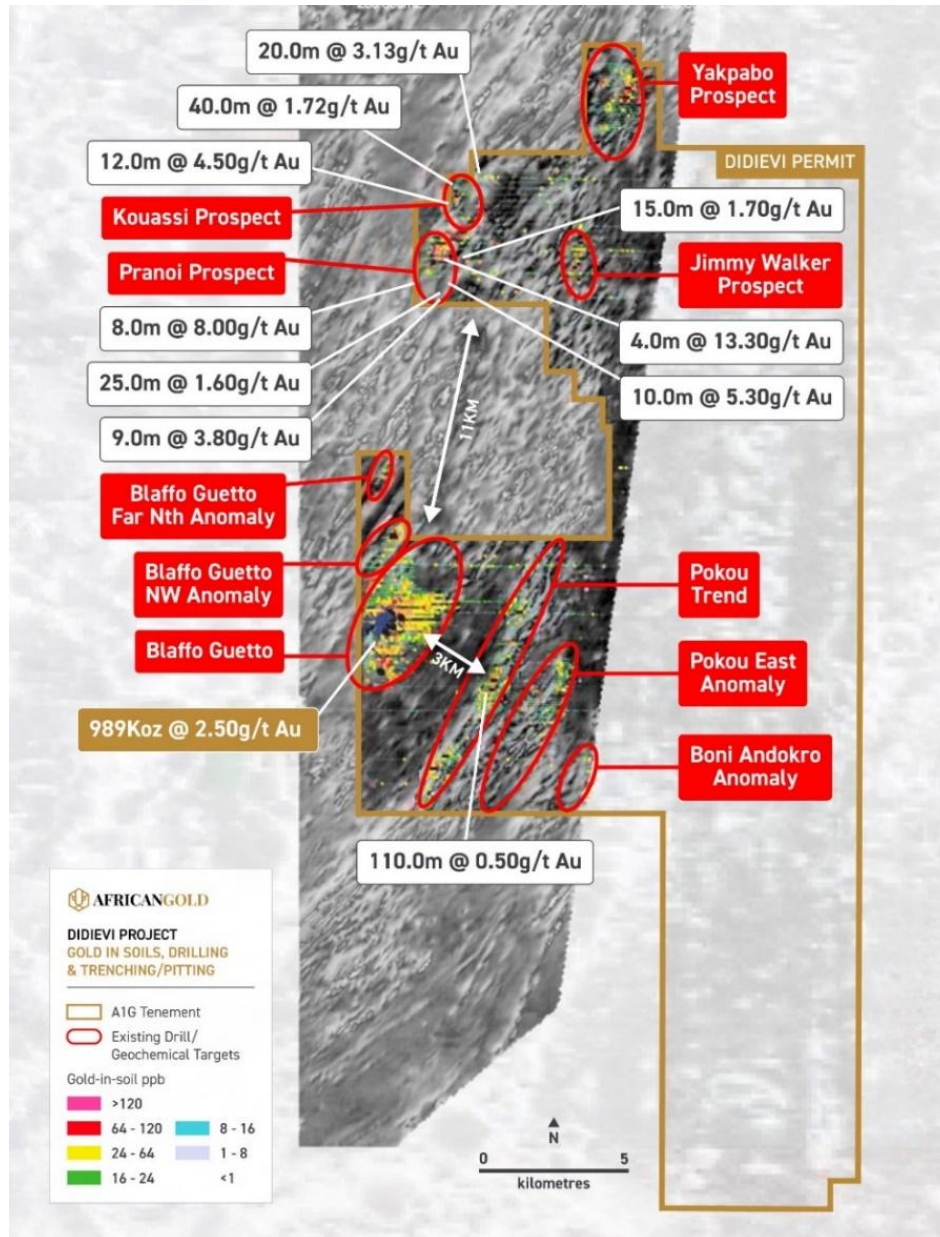


Figure 4: Planview of Didievi tenement with prospects highlighted

In addition to scale, Didievi offers rare development flexibility. The Project sits within trucking distance of approximately 8 million tonnes of existing processing capacity, providing a clear pathway to near-term production alongside the potential to support a future standalone operation.

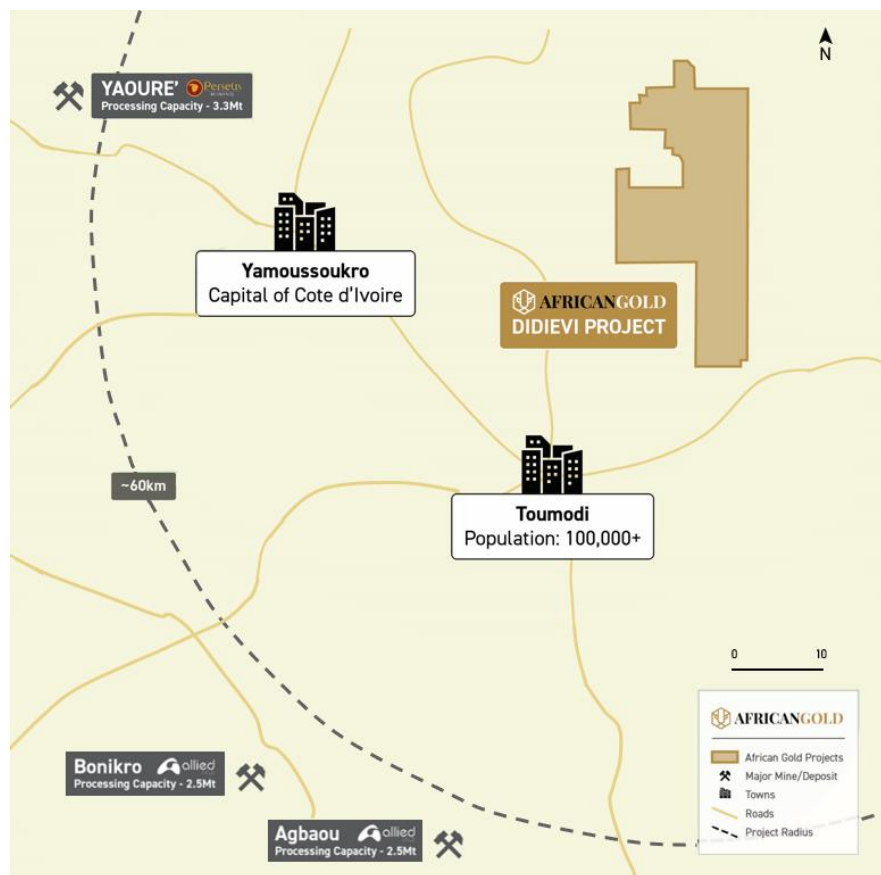


Figure 5: Strategic location of the Didievi tenement

African Gold continues methodical exploration across the broader project area, with the dual objective of growing resources and unlocking the full value of this underexplored, highly prospective gold corridor.

The Konahiri Gold Project

Konahiri North (granted; 391 km²) and Konahiri South (application; 354 km²) are situated in the central portion of the NNW-trending Kotiola–Marabadrassa Birimian greenstone belt in central Côte d'Ivoire. This belt is well known for hosting several significant gold deposits, including the +4 Moz Wahgnion Operation to the north in Burkina Faso and Tietto's 3.8 Moz Abujar Project to the south.

Project Highlights

Underexplored Region:

The Konahiri segment of the belt remains largely untested and represents one of the few remaining underexplored sections of a proven gold-bearing corridor.

Geological Setting:

The area is underlain by deformed mafic and intermediate metavolcanic, metasedimentary, and intrusive rocks typical of Birimian terranes, favourable for hosting large orogenic gold systems.

Artisanal Activity:

Numerous active and historical small scale artisanal workings are located within and adjacent to the project areas, confirming the presence of gold mineralisation near surface.

Greenfields Opportunity:

Combined, the applications cover more than 745 km² of highly prospective ground offering outstanding greenfields exploration potential.

Encouraging geochemical results

- **Lag sampling:** Surface lag sampling outlined an 18 km gold anomaly, indicating a continuous mineralised system and strong prospectivity across the tenure.
- **Infill soils:** Follow-up infill soil sampling has defined a 5 km soil anomaly, which remains open to the north.
- **High-grade indicators:** Peak lag samples up to 1.18 g/t Au¹, which is exceptionally high for surface sampling and a robust indicator of underlying mineralisation.
- **Consistent signals:** Multiple datasets, including lag and soil geochemistry, are mutually supportive, strengthening confidence in target continuity and scale.

Current work programs

- **Geochemical sampling** is continuing to the north, further extending the refined **5 km** soil anomaly.
- A **3,000 m+ auger program** is well advanced prioritising and refining drill targets.
- A **maiden diamond drilling program** of at least **5,000 m** is scheduled to commence in **November 2025**, targeting high-priority zones defined by auger and geochemical results.

Other assets

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

Corporate activity

AIG Completes Montage Share Sale, Cash Balance at \$16M⁴

African Gold completed the sale of 2,026,388 Montage Gold shares at an average price of C\$6.72 per share, generating gross proceeds of ~C\$13.62 million (~A\$14.96 million) at an exchange rate of A\$1.00/C\$0.91. The shares were originally issued at C\$2.87 per share as part of Montage's 17.5% strategic investment, delivering a ~134% gain on the original issue price.

Proceeds from the sale have strengthened African Gold's balance sheet, with a cash position of approximately A\$16 million. Funds will be used to drive exploration and growth across African Gold's Côte d'Ivoire tenements, including resource expansion drilling at Blaffo Guetto and first-pass regional programs targeting new satellite discoveries within the Didievi Gold Project corridor.

AIG Presentation for Africa Down Under

An updated corporate presentation was released for this year's Africa Down Under Conference in Perth, highlighting African Gold's strong financial position, ongoing multi-rig exploration, and growth strategy across Côte d'Ivoire. The updated presentation is available on the Company's website and the ASX platform.

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 quarter ended 30 September 2025. This is comprised of payments for director fees, salaries and wages (including superannuation), accounting, bookkeeping, administration and exploration services paid during the quarter.

During the quarter ended 30 September 2025, the Company spent a total of \$834k on project and exploration activities. The majority of the project and exploration expenditure relates to drilling and exploration programs that were ongoing during the quarter at Blaffo Guetto and Konahiri, 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:

Mr Adam Oehlman

Chief Executive Officer

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⁴ AIG ASX Announcement dated 17 October 2025: AIG Completes Montage Share Sale, Cash Balance at \$16M

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, 30 January 2025, 31 March 2025, 7 April 2025, 6 May 2025, 23 June 2025, 14 October 2025 and 27 October 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 30 September 2025. The Company remains focused on advancing high-impact exploration at its core Didievi and Konahiri Projects.

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 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(139)	(466)
	(e) administration and corporate costs	(289)	(695)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	8
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	(426)	(1,153)
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	(834)	(2,311)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(834)	(2,311)

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	750	800
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(43)
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)	68	68
3.10	Net cash from / (used in) financing activities	798	3,560

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,673	1,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(426)	(1,153)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(834)	(2,311)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	798	3,560

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	1
4.6	Cash and cash equivalents at end of period	1,211	1,211

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	1,211	1,673
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)	1,211	1,673

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	-
<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, administration, and exploration services.

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	4	4
7.4	Total financing facilities	4	4
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)	(426)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(834)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,260)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,211
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,211
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.9
	<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 17 October 2025 the Company announced it had sold 2,026,388 ordinary shares in Montage Gold Corp at an average price of C\$6.72 per share, with gross proceeds received of approximately C\$13.62 million, equivalent to approximately A\$14.96 million, using an exchange rate of A\$1.00/C\$0.91.	

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 October 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.