



AFRICANGOLD

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Half Year Report
30 June 2025

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CORPORATE DIRECTORY

Directors

Evan Cranston	Non-Executive Chairman
Tolga Kumova	Non-Executive Director
Mathew O'Hara	Non-Executive Director
Peter Williams	Non-Executive Director
Silvia Bottero	Non-Executive Director

Chief Executive Officer

Adam Oehlman

Company Secretary

Oonagh Malone

Contact Information

Registered Office & Principal Place of Business

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Stock Exchange Listing

Australian Securities Exchange (ASX)

ASX Code: A1G

Australian Business Number

ABN 29 624 164 852

Share Registry

Automic Registry Services

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Sydney NSW 2000

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Phone (International): +61 (0)2 9698 5414

Auditor

HLB Mann Judd

Level 4, 130 Stirling Street

PERTH, WA 6000

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DIRECTORS' REPORT

For the half year ended 30 June 2025

The Directors of African Gold Ltd ("African Gold" or the "Company") and its consolidated entities (collectively, the "Group") present their report together with the financial statements of the Group for the half year ended 30 June 2025.

BOARD OF DIRECTORS

The Directors of the Company throughout the half year, unless stated otherwise, and to the date of this report are as follows:

Non-Executive Chairman

Evan Cranston

Non-Executive Director

Tolga Kumova

Non-Executive Director

Mathew O'Hara

Non-Executive Director

Peter Williams

Non-Executive Director

Silvia Bottero (appointed 8 April 2025)

Managing Director

Phillip Gallagher (resigned 15 January 2025)

PRINCIPAL ACTIVITIES

African Gold is an exploration company focused on exploration and evaluation of mineral resources in West Africa. The principal activity of the Group is mineral exploration.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no changes in the state of affairs of the Group other than those outlined in the Review of Operations.

OPERATING RESULTS

The loss after income tax incurred by the Group for the six months ended 30 June 2025 was \$13,500,579 (30 June 2024: \$4,422,701). The loss included a profit of \$596,999 in relation to its Mali operations (which has been classified as a discontinuing operation) following the reversal of impairment in relation to the Mali tenements of \$657,785.

Cash and cash equivalents of the Group at 30 June 2025 totalled \$1,672,680 (31 December 2024: \$1,114,492).

No dividends were declared or paid during the six months ended 30 June 2025 (2024: nil).

DIRECTORS' REPORT

For the half year ended 30 June 2025

REVIEW OF OPERATIONS

The half year was an active period for African Gold, with a number of significant milestones achieved across both the Didievi and Konahiri tenements.

Didievi Tenement

In June 2025, African Gold announced a **119% increase in the inferred resource** at Blaffo Guetto on the Didievi tenement, bringing the total to **989,000 ounces of gold at 2.5 g/t**. Importantly, this growth was achieved at a **low discovery cost of under US\$5/oz (all-in)**. The mineralisation remains **open along strike and at depth**, confirmed over a 1.8 km trend.

To build on this success, the Company has commenced its largest-ever drill program of 40,000m, currently being executed by Montage Gold's exploration team. Two diamond rigs are on site undertaking resource-focused drilling, with additional rigs scheduled to be mobilised once the wet season subsides. These will target high-potential, previously undrilled zones adjacent to the current resource, including Blaffo Guetto NW and Blaffo Guetto Far North. Success here could materially expand the Blaffo Guetto footprint and deliver further low-cost ounces.

In parallel, exploration will continue to define the Poku Trend, Pranoi, and Kouassi targets. These regional prospects present the potential for rapid resource growth across the Didievi tenement, further strengthening the project's scale and development potential.

Konahiri Tenement

At Konahiri, African Gold launched a large **infill geochemical sampling program** to refine the 18 km soil anomaly. An **auger drilling campaign** is scheduled to commence with the arrival of auger rigs in the second half of 2025. Data from this program will guide the first **diamond drilling campaign in the Company's history**, marking a significant milestone for Konahiri exploration.

Corporate Activity

Strategic Investment by Montage Gold

On 13 June 2025, African Gold completed a strategic investment agreement with Montage Gold Corp. (TSX: MAU). This included:

- A share swap: 92.4M African Gold shares (issued under 12-month escrow) for 2.03M Montage Gold shares.
- A A\$2.7M private placement, which settled in April 2025.

Both tranches of the swap have now been finalised. As a result, Montage holds approximately 17.5% of African Gold, while African Gold holds Montage Gold shares currently valued at approximately A\$13.6M at the date of this report. The Company intends to progressively realise value from this holding, with proceeds to be applied towards ongoing exploration.

RISK MANAGEMENT

The Company takes a proactive approach to risk management. The Board is responsible for ensuring that risks, including emerging risks, and also opportunities, are identified on a timely basis and the Company's objectives and activities are aligned with the risks and opportunities identified by the Board.

The Board has a number of mechanisms in place to ensure that management's objectives and activities are aligned with the risks identified by the Board. The Company manages the material business risks identified below and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;
- implementation and adoption of Company policies and standards;
- insuring business activities and operations in accordance with industry practice; and
- engaging appropriate finance, accounting, and legal advisors.

The Company has identified various material business risks it considers could impede the achievement of future operational performance and financial success, as set out below. Such risks are not intended to constitute an exhaustive list of all risks applicable to the Company.

DIRECTORS' REPORT

For the half year ended 30 June 2025

- a) **Funding and future capital requirements:** The Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity debt funding to support long term exploration. Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the shareholders.
- b) **Risks associated with operating in West Africa:** The Company's Projects lie within the West African countries of Côte d'Ivoire and Mali and the Company will be subject to the risks associated with operating there. Such risks can include economic, social or political instability or change, disease outbreak, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents. In addition, changes to exploration, mining or investment policies and legislation or a shift in political attitude in the jurisdictions in which the Company operates may adversely affect the Company's proposed operations and profitability. The Company may also be required by local authorities to invest in social projects for the benefit of the local community. Additional social expenditures in the future may have a negative impact on the Company's profitability.
- c) **Legal System:** The legal systems of Côte d'Ivoire and Mali are less developed than those in more established countries and this could result in the following risks:
- political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
 - a higher degree of discretion held by various government officials or agencies;
 - the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
 - inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
 - relative inexperience of the judiciary and courts in matters affecting the Company.
- The commitment from local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Company will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.
- d) **Enforcing liabilities against assets outside of Australia may be difficult:** The majority of the Company's assets are located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Côte d'Ivoire, Mali or any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may also be difficult to access those assets to satisfy an award entered against the Company in Australia. As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.
- e) **Title:** The exploration licences in which the Company has now, or may, in the future, acquire an interest, including its applications for permits, are subject to the applicable local laws and regulations. The ownership of mineral exploration licences in Côte d'Ivoire and Mali are governed primarily by the relevant Mining Codes. Although the Company has taken steps to verify the title to the resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights. All of the tenements in which the Company has an interest will be subject to application for licences renewal from time to time. Renewal of the term of each licence is subject to applicable legislation. There is no guarantee that any licences, applications or conversions in which the Company has a current or potential interest will be granted. If the licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence.
- f) **Exploration and development risk:** Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource deposit.

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DIRECTORS' REPORT

For the half year ended 30 June 2025

Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements.

- g) **Operating risk:** The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenements, or any other tenements that may be acquired by the Company in the future. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
- h) **Metallurgy:** Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:
- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
 - developing an economic process route to produce a metal and/or concentrate; and
 - changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.
- i) **Payment obligations:** The Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Projects. Failure to meet these work commitments may render the Projects subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.
- j) **Metals and currency price volatility:** The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and base metals. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold and base metals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.
- k) **Competition risk:** The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
- l) **Land access risk:** Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Access to land for exploration purposes can be affected by small non-mechanised mining operations or land ownership, including registered and unregistered land interests and regulatory requirements within the jurisdiction where the Company operates.

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DIRECTORS' REPORT

For the half year ended 30 June 2025

- m) **Third party risk:** The Company acknowledges that exploration success may result in extended work programs on the Tenements that may require further third party consents and/or compliance with compensation obligations with respect to the private landholders, underlying petroleum tenure, native title processes and pastoralist activities. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists and other third parties will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with applicable law. The Directors acknowledge that delays may be caused to commencement of exploration programs.
- n) **Environmental risk:** As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws. The costs and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Activities on the Company's tenements must comply with the conditions of their respective environmental authorities. The Company may be required to obtain further approvals from the relevant authorities before it can undertake particular activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. Environmental issues may compromise the exploration and development of the Company's tenements.
- o) **Licences, permits and approvals:** The Company holds all material authorisations required to undertake the current exploration programs of the Company. However, many of the mineral rights and interests to be held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

In August 2025, 4.5 million options were exercised, raising approximately A\$750,000. These funds are being directed towards current exploration programs.

Other than the above, there have not been any events that have arisen between 30 June 2025 and the date of this report, or any other item, transaction or event of a material and unusual nature, likely in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is attached to this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



Mr Evan Cranston

Non-Executive Chairman

Perth, WA - dated 12th September 2025

COMPETENT PERSON'S STATEMENT

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

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of African Gold Ltd for the half-year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
12 September 2025


D I Buckley
Partner

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
Expenses			
Accounting and audit		(89,279)	(91,049)
Consultants and contractors		(227,530)	(66,019)
Depreciation and amortisation	7	(7,622)	(7,286)
Employee benefits expense		(171,016)	(175,234)
Exploration and evaluation expenditure		(3,000,130)	(185,501)
Listing and compliance		(24,522)	(25,883)
Net foreign exchange (losses)/gains		(8,684)	331
Office rental & outgoings		(10,667)	(24,000)
Share based payments	9.3	(5,291,971)	-
Travel and accommodation		(82,238)	(1,359)
Other expenses		(125,215)	(53,846)
Impairment	5	(2,700,572)	-
Loss before income tax and financing income		(11,739,446)	(629,846)
Other income		5,454	1,438
Fair value loss on financial assets at fair value through profit or loss	8	(2,363,586)	-
Loss before income tax		(14,097,578)	(628,408)
Income tax expense		-	-
Loss for the period after tax from continuing operations		(14,097,578)	(628,408)
Profit/(loss) for the period after tax from discontinued operations	6(e)	596,999	(3,794,293)
Loss for the period after tax		(13,500,579)	(4,422,701)
Other Comprehensive Income/(Loss) for The Period			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation reserve			
Foreign currency translation differences – foreign operations	9.2	162,485	(8,557)
Other comprehensive income/(loss) for the period, net of tax		162,485	(8,557)
Total comprehensive loss for the period		(13,338,094)	(4,431,258)
Loss per share attributable to equity holders of the Parent Company:			
Basic and Diluted loss per share from continuing operations (cents per share)		(3.27)	(0.34)
Basic and Diluted earnings/(loss) per share from discontinued operations (cents per share)		0.14	(2.07)

The above should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	30 June 2025 \$	31 December 2024 \$
ASSETS			
Current			
Cash & cash equivalents		1,672,680	1,114,492
Trade and other receivables		45,262	64,566
Prepayments		24,701	53,484
Other current assets		30,000	30,000
Financial assets	8	10,212,995	-
		11,985,638	1,262,542
Non-current assets classified as held for sale	6(a)	657,785	-
Total current assets		12,643,423	1,262,542
Non-current			
Exploration and evaluation assets	5	5,705,542	7,835,901
Property, plant and equipment	7	43,077	47,641
Total non-current assets		5,748,619	7,883,542
Total assets		18,392,042	9,146,084
LIABILITIES			
Current			
Trade and other payables		1,126,050	577,951
Provisions		13,227	46,133
		1,139,277	624,084
Liabilities directly associated with assets classified as held for sale	6(b)	157,785	-
Total current liabilities		1,297,062	624,084
Total liabilities		1,297,062	624,084
Net assets		17,094,980	8,522,000
EQUITY			
Share capital	9.1	31,648,562	15,029,459
Reserves	9.2	7,264,718	1,810,262
Accumulated losses		(21,818,300)	(8,317,721)
Total equity		17,094,980	8,522,000

The above should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 30 June 2025

	Note	Share capital	Reserves	Accumulated losses	Total equity
		\$	\$	\$	\$
Balance at 1 January 2024		11,035,219	8,619,540	(9,350,425)	10,304,334
Loss for the period		-	-	(4,422,701)	(4,422,701)
Other comprehensive loss		-	(8,557)	-	(8,557)
Total comprehensive loss for the period		-	(8,557)	(4,422,701)	(4,431,258)
Issue of share capital	9.1	1,289,188	-	-	1,289,188
Issue of share capital (fair value of Kouroufaba annual payment)	9.1	201,470	-	-	201,470
Cost of issue of share capital	9.1	(41,985)	-	-	(41,985)
Balance at 30 June 2024		12,483,892	8,610,983	(13,773,126)	7,321,749
Balance at 1 January 2025		15,029,459	1,810,262	(8,317,721)	8,522,000
Loss for the period		-	-	(13,500,579)	(13,500,579)
Other comprehensive income		-	162,485	-	162,485
Total comprehensive loss for the period		-	162,485	(13,500,579)	(13,338,094)
Issue of share capital	9.1	2,708,323	-	-	2,708,323
Issue of share capital (fair value of Kouroufaba annual payment)	9.1	281,159	-	-	281,159
Issue of share capital (fair value of drilling for equity agreement)	9.1	1,039,286	-	-	1,039,286
Issue of share capital (fair value of Montage share swap)	9.1	12,576,581	-	-	12,576,581
Issue of share capital (exercise of options)	9.1	50,000	-	-	50,000
Cost of issue of share capital	9.1	(36,246)	-	-	(36,246)
Share-based payment expense	9.3	-	5,291,971	-	5,291,971
Balance at 30 June 2025		31,648,562	7,264,718	(21,818,300)	17,094,980

The above should be read in conjunction with the accompanying notes.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
OPERATING ACTIVITIES			
Payment to suppliers and employees		(556,226)	(297,886)
Interest received		6,204	2,044
Net cash used in operating activities		(550,022)	(295,842)
INVESTING ACTIVITIES			
Payments for exploration and evaluation assets		(1,660,589)	(360,019)
Payments for acquisition of mining tenement		-	(11,409)
Net cash used in investing activities		(1,660,589)	(371,428)
FINANCING ACTIVITIES			
Proceeds from share and option issuances	9.1	2,785,518	1,254,340
Share issue transaction costs		(21,988)	(41,984)
Proceeds from borrowings		-	255,000
Net cash inflow from financing activities		2,763,530	1,467,356
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the period		1,114,492	85,159
Effect of foreign exchange rate changes		5,269	910
Cash and cash equivalents at the end of the period		1,672,680	886,155

The above should be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

1 Corporate information

African Gold Ltd (the “Company” or “African Gold”) is a for-profit entity for the purpose of preparing the financial statements. The Company is incorporated and domiciled in Australia and has been listed on the Australian Securities Exchange since 14 February 2019. The condensed consolidated financial statements of the Company for the half year ended 30 June 2025 (“Half Year”) comprise the Company and the entities it controlled during the period (the “Group”).

The nature of the operations and principal activities of the Group is to conduct exploration and evaluation activities in Cote D’Ivoire.

The address of its registered office and its principal place of business is Suite 23, 513 Hay Street, Subiaco WA 6008.

The condensed financial statements for the six months ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 12th September 2025.

2 Basis of presentation and statement of compliance

The interim financial statements for the Half Year have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

The interim condensed consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024 and any public announcements made by the Company during the Half Year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the last annual financial statements.

Going concern

At 30 June 2025, the Group had cash and cash equivalents of \$1,672,680 (31 December 2024: \$1,114,492). The Group incurred a net loss of \$13,500,579 (30 June 2024: \$4,422,701) and had cash outflows from operating and investing activities of \$2,210,611 during the half year ended 30 June 2025 (30 June 2024: \$667,270).

The financial statements have been prepared on the basis of going concern which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The ability of the Group to continue as a going concern is dependent upon the future successful raising of the necessary funding through equity and/or debt and the successful exploitation of the Group’s tenements. In the event that further funding is not available, the Group may not be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

These conditions indicate a material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern. The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

The Directors are, however, confident that further funding will be obtained to meet the Group’s objectives. In addition, the Directors have considered the minimum expenditure requirements necessary in order to maintain tenements in good standing and to meet the committed expenditures for the 12 month period from the date of this report and consider the going concern basis of preparation as appropriate.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

3 New and amended accounting standards

The accounting policies and methods of computation adopted in the preparation of the interim financial statements are consistent with those applied in the preparation of the Company's annual financial statements for the year ended 31 December 2024 and corresponding half year period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 January 2025 affected any of the amounts recognised in the current period or any prior period.

The Company has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation. Accounting Standards or Interpretations on issue but not yet effective have no effect on Group accounting policies.

4 Critical accounting estimates, judgements and assumptions

(i) *Impairment of exploration and evaluation assets*

Exploration and evaluation costs have been capitalised for granted tenements on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be impaired in the period in which this determination is made. During the period, capitalised acquisition and exploration costs in relation to the Group's Agboville and Sikensi tenements in Ivory Coast totalling \$2,692,911 were fully impaired due to ongoing delays regarding tenement licence renewals.

During the year ended 31 December 2024, the Group recognised an impairment loss of \$3,703,283 relating to Mali tenements. At 30 June 2025, the disposal group was remeasured to fair value less costs to sell, resulting in a reversal of impairment of \$657,785, recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(ii) *Share-based payment transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of the options issued are determined by an external valuation using a Binomial option valuation pricing model, using the assumptions detailed in the notes to the financial statements. The assumptions detailed in the note are also judgemental.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using the Binomial option pricing model.

For instruments issued with market-based conditions, alternative valuation methodologies would be adopted.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

5 Exploration and evaluation assets

	Half year ended 30 June 2025 \$	Year ended 31 December 2024 \$
Carrying amount at the beginning of the period	7,835,901	11,064,803
Acquisition of Kouroufaba Project ⁽¹⁾	281,159	201,470
Amount capitalised during the period	13,706	87,828
(Impairment) – Ivory Coast tenements ⁽²⁾	(2,700,572)	-
(Impairment)/adjustment – discontinued Mali tenements (refer Note 6(e))	7,661	(3,703,283)
Reversal of impairment (refer Note 6(c))	657,785	-
Reclassification as non-current asset held for sale	(657,785)	-
Foreign exchange movement for the period	267,687	185,083
Carrying amount at the end of the period	5,705,542	7,835,901

(1) During the year-ended 31 December 2021, the Company entered into an option agreement to acquire 80% of the Kouroufaba Gold Project for consideration that was recorded in that period. Since the acquisition date, the following additional acquisition payments have been made:

- i) On 22 February 2022, the Group paid a total of \$150,000 to the vendors of the Kouroufaba Project being the first annual payment as required under the option agreement.
- ii) On 23 February 2023, the Group issued shares with a deemed value of \$200,000 to the vendors of the Kouroufaba Project being the second annual payment as required under the option agreement. The fair value of these shares based on the closing price on the issue date was \$192,308.
- iii) On 29 April 2024, the Group issued shares with a deemed value of \$200,000 to the vendors of the Kouroufaba Project being the third annual payment as required under the option agreement. The fair value of these shares based on the closing price on the issue date was \$201,470.
- iv) On 7 April 2025, the Group issued shares with a deemed value of \$200,000 to the vendors of the Kouroufaba Project being the fourth annual payment as required under the option agreement. The fair value of these shares based on the closing price on the issue date was \$281,159.

(2) During the period, capitalised acquisition and exploration costs in relation to the Group's Agboville and Sikensi tenements in Ivory Coast were fully impaired due to ongoing delays regarding tenement licence renewals.

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

6 Current assets - non-current assets classified as held for sale

During the period ended 30 June 2025, the Company entered into agreements for the sale of African Gold Mali Sarl and Abra Resources Pty Ltd to Bambara Resources Sarl. These entities hold, either directly or via subsidiaries, all of the Group's tenements in Mali. The disposal is expected to be completed within the next 12 months. Accordingly, the assets and liabilities of this disposal group have been classified as held for sale and presented separately in the statement of financial position in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

The disposal group is measured at the lower of its carrying amount and fair value less costs to sell.

(a) Non-current assets classified as held for sale

	30 June 2025 \$	31 December 2024 \$
Exploration and evaluation assets	657,785	-
Total non-current assets classified as held for sale	657,785	-

(b) Current liabilities directly associated with assets classified as held for sale

	30 June 2025 \$	31 December 2024 \$
Accruals	157,785	-
Total current liabilities directly associated with assets classified as held for sale	157,785	-

(c) Measurement and impairment

During the year ended 31 December 2024, the Group recognised an impairment loss of \$3,703,283 relating to Mali tenements. At 30 June 2025, the disposal group was remeasured to fair value less costs to sell, resulting in a reversal of impairment of \$657,785, recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(d) Expected completion

The sale is expected to be completed by 30 November 2025, subject to satisfying or waiving conditions precedent.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

6 Current assets - non-current assets classified as held for sale (continued)

(e) Financial Performance Information of Discontinued Operations

	Half year ended 30 June 2025 \$	Year ended 31 December 2024 \$
Expenses		
Exploration and evaluation expenditure	(68,261)	(100,490)
Other expenses	(186)	(90)
Impairment (expense)/adjustment	7,661	(3,693,713)
Loss before income tax and reversal of impairment	(60,786)	(3,794,293)
Reversal of impairment	657,785	-
Profit/(loss) before income tax	596,999	(3,794,293)
Income tax expense	-	-
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year from discontinued operations	596,999	(3,794,293)

(e) Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised. Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

(f) Non-current assets or disposal groups classified as held for sale

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations or is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately on the face of the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

7 Property, plant and equipment

	Half year ended 30 June 2025 \$	Year ended 31 December 2024 \$
Carrying amount at the beginning of the period	47,641	60,613
Additions	-	-
Less: Depreciation	(7,622)	(14,656)
Foreign exchange movement for the period	3,058	1,684
Carrying amount at the end of the period	43,077	47,641

8 Financial assets

Financial assets at fair value through profit or loss:

	30 June 2025 \$	31 December 2024 \$
Listed investments at fair value – Montage Gold Corp. (2,026,388 shares)	10,212,995	-
Total	10,212,995	-

Listed investments at fair value comprise an investment of 2,026,388 common shares in Montage Gold Corp. (“Montage”) which is listed on the Toronto Stock Exchange (TSX: MAU). There are no fixed returns or fixed maturity dates attached to this investment. The listed investment is level 1 on the fair value hierarchy.

During the period, the Company undertook a share swap with Montage for 2,026,388 Montage shares, with a deemed value of A\$6,466,445, for 92,377,787 African Gold shares at a deemed issue price of A\$0.07 per share. The Company did not dispose of any Montage shares during the period.

The share swap was undertaken in 2 tranches as follows:

	Tranche 1	Tranche 2	Total
Date of issue of African Gold shares	7/04/2025	13/06/2025	
Number of African Gold shares issued	46,019,641	46,358,146	92,377,787
Deemed value per share	\$0.070	\$0.070	
Fair value per share based on closing price of African Gold shares at date of issue	\$0.097	\$0.175	
Deemed value of shares issued	\$3,221,375	\$3,245,070	\$6,466,445
Fair value adjustment	\$1,242,530	\$4,867,606	\$6,110,136
Total fair value of shares issued	\$4,463,905	\$8,112,676	\$12,576,581
Montage shares received	1,009,481	1,016,907	2,026,388
Fair value of Montage shares brought to account as a financial asset on initial recognition	\$3,563,468	\$5,216,733	\$8,780,201

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

8 Financial assets (continued)

Movement in the value of listed investments at fair value are recognised in profit or loss. Movements for the current half year:

	\$
Fair value of African Gold shares issued	12,576,581
Fair value loss on initial recognition of Montage shares	(3,796,380) ¹
Initial recognition of Montage shares at fair value	8,780,201
Fair value gain since initial recognition	1,432,794 ¹
Closing fair value	10,212,995

¹ Net total fair value loss \$2,363,586.

The closing fair value of the Montage shares is based on the following:

1. Number of shares on hand of 2,026,388;
2. Exchange rate at 30 June 2025 of 1AUD = 0.894281CAD; and
3. Fair value per share of CAD4.51 (AUD5.04 based on this above exchange rate) being the closing price of Montage on the Toronto Stock Exchange on 30 June 2025.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

9 Equity

9.1 Share Capital

	Number of Shares	\$
At 1 January 2024	169,311,211	11,035,219
Fair value of shares issued for 3 rd Kouroufaba annual payment (\$0.037 per share)	5,445,140	201,471
Shares issued from non-renounceable rights issue at \$0.02 per share	54,398,833	1,087,976
Shortfall shares issued from non-renounceable rights issue at \$0.05 per share	10,060,527	201,211
Shares issued to directors/KMPs in lieu of fees and loans (deemed value of \$0.02 per share and total fair value of \$0.025 per share)	32,573,009	814,325
Shortfall shares issued from non-renounceable rights issue at \$0.02 per share	40,350,000	807,000
Placement at \$0.02 per share	46,820,800	936,416
Shares issued to director in lieu of fees and loans (deemed value of \$0.02 per share and total fair value of \$0.055 per share)	12,737,500	700,563
Conditional placement at \$0.02 per share	10,000,000	200,000
Less cost of share issues	-	(954,722)
At 31 December 2024	381,697,020	15,029,459
Placement at \$0.07 per share	38,690,328	2,708,323
Shares issued under drill for equity agreement (deemed value of \$0.07 per share and total fair value of \$0.097 per share)	10,714,286	1,039,286
Fair value of shares issued for 4 th Kouroufaba annual payment (\$0.097 per share)	2,898,551	281,159
Fair value of shares issued for Tranche 1 of Montage share swap (\$0.097 per share)	46,019,641	4,463,905
Fair value of shares issued for Tranche 2 of Montage share swap (\$0.175 per share)	46,358,146	8,112,676
Shares issued on exercise of options (\$0.10 exercise price per share)	500,000	50,000
Less cost of share issues	-	(36,246)
At 30 June 2025	526,877,972	31,648,562

The share capital of the Company consists only of fully paid ordinary shares. The shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

9.2 Reserves

The following table shows the movement in reserves during the period:

	Share based payments reserve \$	Foreign currency translation reserve \$	Total reserves \$
Balance at 1 January 2024	8,496,233	123,307	8,619,540
Foreign currency translation differences	-	174,992	174,992
Transactions with owners in their capacity as owners:			
Proceeds from option issued	214	-	214
Share-based payment transactions	583,400	-	583,400
Transfer expired options to accumulated losses	(8,328,583)	-	(8,328,583)
Options issued to brokers for share issue costs	760,699	-	760,699
Balance at 31 December 2024	1,511,963	298,299	1,810,262
Foreign currency translation differences	-	162,485	162,485
Transactions with owners in their capacity as owners:			
Share-based payment transactions	5,291,971	-	5,291,971
Balance at 30 June 2025	6,803,934	460,784	7,264,718

9.3 Share based payments

During the half year ended 30 June 2025, the Company made the following share-based payments.

- The following amounts totalling \$5,291,971 have been expensed to the Statement of Profit or Loss and Other Comprehensive Income:
 - Issued 35,000,000 unlisted options to Directors with a total fair value of \$4,588,722.
 - Issued 5,000,000 unlisted options to key management personnel, Oonagh Malone, with a total fair value of \$121,493.
 - Issued 5,000,000 unlisted options to a consultant, Martino De Ciccio, with a total fair value of \$581,756.
- Issued 10,714,286 shares under a drill for equity agreement with a fair value of \$1,039,286 which was expensed as exploration and evaluation expenditure in the Statement of Profit or Loss and Other Comprehensive Income.
- Issued 2,898,551 shares for the 4th Kouroufaba annual payment with a fair value of \$281,159 which was capitalised as exploration and evaluation assets in the Statement of Financial Position.

During the half year ended 30 June 2024, the Company issued 5,445,140 shares for the 3rd Kouroufaba annual payment with a fair value of \$201,471 which was capitalised as exploration and evaluation assets in the Statement of Financial Position..

Share options

The Company has determined the fair value of its options awarded using the binomial pricing model.

Options issued during the half year ended 30 June 2025 alongside the key inputs utilised in the pricing model, including the Company's risk-free borrowing rate and volatility of the Company's shares, are as follows:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

9.3 Share based payments (continued)

	Director Options	KMP Options	Consultant Options
Underlying value of the security	\$0.165	\$0.047	\$0.15
Exercise price	\$0.10	\$0.10	\$0.10
Issue date	27/06/2025	27/06/2025	27/06/2025
Grant date	29/05/2025	10/10/2024	6/06/2025
Expiry date	27/06/2028	27/06/2028	27/06/2028
Life of Options in years	3.08	3.72	3.06
Volatility	122%	94%	120%
Risk free rate	3.39%	3.74%	3.32%
Number of Options	35,000,000	5,000,000	5,000,000
Valuation per Option	\$0.1311	\$0.0243	\$0.1164
Valuation	\$4,588,722	\$121,493	\$581,756
Total consideration paid by option holders	-	-	-
Valuation less consideration paid	\$4,588,722	\$121,493	\$581,756

The options were issued as follows:

	Option series	Issue date	Grant date	No. of options	Value per option	Total fair value of options issued	No. of options vested
Silvia Bottero	Director Options	27/06/2025	29/05/2025	5,000,000	\$0.1311	\$655,532	5,000,000
Mathew O'Hara	Director Options	27/06/2025	29/05/2025	5,000,000	\$0.1311	\$655,532	5,000,000
Peter Williams	Director Options	27/06/2025	29/05/2025	5,000,000	\$0.1311	\$655,532	5,000,000
Evan Cranston	Director Options	27/06/2025	29/05/2025	10,000,000	\$0.1311	\$1,311,063	10,000,000
Tolga Kumova	Director Options	27/06/2025	29/05/2025	10,000,000	\$0.1311	\$1,311,063	10,000,000
Oonagh Malone	KMP Options	27/06/2025	10/10/2024	5,000,000	\$0.0243	\$121,493	5,000,000
Martino De Ciccio	Consultant Options	27/06/2025	6/06/2025	5,000,000	\$0.1164	\$581,756	5,000,000
Total				45,000,000		\$5,291,971	45,000,000
Less: Consideration paid						-	
Fair value share-based payment brought to account 30/6/25						\$5,291,971	

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

9.3 Share based payments (continued)

Movement in options during the half year:

Expiry date	Exercise price	On issue at 1 January 2025	Granted	Exercised	Lapsed/ forfeited	On issue at 30 June 2025	Vested and exercisable at 30 June 2025
03/02/2026	\$0.15	2,000,000	-	-	-	2,000,000	2,000,000
03/02/2026	\$0.20	2,000,000	-	-	-	2,000,000	2,000,000
25/11/2027	\$0.065	6,000,000	-	-	-	6,000,000	6,000,000
25/11/2027	\$0.10	11,000,000	-	(500,000)	-	10,500,000	10,500,000
06/12/2026	\$0.050	21,434,160	-	-	-	21,434,160	21,434,160
27/06/2028	\$0.10	-	45,000,000	-	-	45,000,000	45,000,000
Total		42,434,160	45,000,000	(500,000)	-	86,934,160	86,934,160

10 Segment information

The Group reports two segment at the end of the half year:

- Exploration and evaluation of Minerals in Cote d'Ivoire
- Exploration and evaluation of Minerals in Mali (discontinued in the current period)

These are the geographical areas, the results of which reported to the chief operating decision maker, being the Managing Director / CEO, for the purposes of assessing performance and determining the allocation of resources.

	Mali \$	Cote d'Ivoire \$	Total \$
Six months ended 30 June 2025			
Segment results - Loss after income tax	596,999	(5,872,831)	(5,275,832)
Unallocated losses after income tax			(8,224,747)
Loss after income tax			(13,500,579)
30 June 2025			
Segment assets	657,785	5,826,081	6,483,866
Unallocated assets			11,908,176
Total assets			18,392,042
Segment liabilities	(157,785)	(638,285)	(796,070)
Unallocated liabilities			(500,992)
Total liabilities			(1,297,062)
Six months ended 30 June 2024			
Segment results - Loss after income tax	(3,794,293)	(198,107)	(3,992,400)
Unallocated losses after income tax			(430,301)
Loss after income tax			(4,422,701)
31 December 2024			
Segment assets	22,762	7,945,385	7,968,147
Unallocated assets			1,177,937
Total assets			9,146,084
Segment liabilities	(164,435)	(154,701)	(319,136)
Unallocated liabilities			(304,948)
Total liabilities			(624,084)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

11 Contingent liabilities

Kouroufaba Gold Project

To meet the Earn-in Option requirement in relation to the Kouroufaba Gold Project, the Company must either:

- subject to future Shareholder approvals, issue Shares with the value of \$200,000 to the Seller (or its nominee) on each 12 month anniversary of the Initial Payment Date (February 2021), based on a deemed issue price per Share equal to the 30 Day VWAP prior to the Shareholder meeting ("Annual Acquisition Shares"). The maximum number of Annual Acquisition Share tranches that must be made under the Terms Sheet is five, however, the number may be lower if the Company satisfies the Expenditure Requirement of \$5,000,000 prior to the end of the fifth anniversary of the Initial Payment; or
- pay \$150,000 cash (on a pro-rata basis) in lieu of the issue of Annual Acquisition Shares.

The decision to issue the Annual Acquisition Shares or make the cash payment is contingent on the results from exploration activities to be undertaken on the project area.

The Company has also agreed to pay a net smelter return royalty of up to 2% of the production from the Kouroufaba Project to the relevant royalty holder in respect of the relevant Tenement.

12 Commitments

The Group is required to meet minimum expenditure commitments in relation to its tenements and keep them in good standing. The exploration commitments shown below are the Group's estimated exploration expenditure on its tenements based on proposed work programs submitted to the government mining departments in Mali and Ivory Coast as at the date of this report. The commitments below exceed the minimum expenditure to keep the tenements in good standing and assume any currently pending tenement renewals are granted.

A total expense of \$10,666 (2024: \$24,000) was recognised during the period under a serviced office agreement and the serviced office agreement ceased in June 2025. The serviced office agreement did not lead to the recognition of any right-of-use asset or associated lease liability because the serviced office agreement does not specify or effectively require an identified asset.

	30 June 2025 \$	31 December 2024 \$
Exploration commitments		
Due within 1 year	290,890	535,746
Due greater than 1 year and less than 5	-	1,469
Serviced office commitment		
Due within 1 year	-	48,000
Due greater than 1 year and less than 5	-	-
Total	290,890	585,215

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half year ended 30 June 2025

13 Post-reporting date events

In August 2025, 4.5 million options were exercised, raising approximately A\$750,000. These funds are being directed towards current exploration programs.

Other than the above, there have not been any events that have arisen between 30 June 2025 and the date of this report, or any other item, transaction or event of a material and unusual nature, likely in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

14 Fair value

The fair value of financial assets and financial liabilities not measured at fair value on a recurring basis approximates their carrying amounts at balance date.

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DIRECTORS' DECLARATION

In the opinion of the Directors:

- a The half year financial statements and notes of African Gold Ltd are in accordance with the *Corporations Act 2001*, including:
 - i Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and
 - ii Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and
- b There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board:



Mr Evan Cranston

Non-Executive Chairman

Dated 12th September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of African Gold Ltd

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of African Gold Ltd (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of African Gold Ltd does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

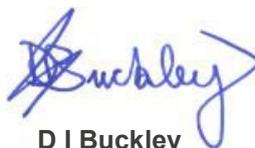
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
12 September 2025



D I Buckley
Partner

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