

## Delivering The Golden Goods!

We update our coverage on African Gold ([initiation report](#)) given the inferred resource upgrade for Blaffo Guetto by **119% from 452Koz to 989Koz**. We upgrade our rating to A\$0.52c (85% NPV Risked) from A\$0.44c (11 May 2025), given the delivery of the resource upgrade within anticipated timelines, demonstrating substantial progress. AIG has had a significant share price appreciation since initiation moving from 13.5c to 19.5c (~44.5% increase).

### Outstanding MRE Upgrade

- The updated MRE – **989Koz within 12.4Mt at 2.5g/t** provides Blaffo Guetto with a robust foundation for future development at the Didievi Project.
- Resource reported at 0.8 g/t Au cutoff (base case) balances grade and tonnage for the shallow, **open-pit amenable deposit**, with alternative scenarios showing 1.1 Moz at 0.5 g/t cutoff and 897Koz at 1.1 g/t cutoff.
- Upgrade classified as Inferred due to drill spacing (generally 50m x 50m average with wider step-outs), though areas with closer drilling **could be upgraded to Indicated** with additional infill drilling and technical studies.
- **Drilling tested only to ~300m depth** at Blaffo, confirms continuous, well-defined mineralisation open at depth and along strike.
- The MRE update does not include advanced exploration results at Pranoi deposit and Poku trend mineralisation providing additional upside for future resource updates.

### 30km of strike untested, current MRE covers just 5% footprint

- **Currently only two out of the ten prospects** are currently in the resource, there remains extensive signs of mineralisation from first phase drilling and soils.
- Two-pronged exploration approach targeting further expansion of Blaffo Guetto (depth and strike extensions) while advancing regional prospects (Pranoi, Poku) to resource status.
- Company maintains ~A\$12M cash on hand, fully funded to accelerate drilling in H2 2025

### Overlooked Upside

- Given current addition of ~500Koz was done at a cost of less than A\$7.7 per ounce, with A\$12M in cash, AIG has the potential to increase its resource base by incremental 1.5Moz
- Approximately 8Mt of nearby processing infrastructure, offering potential for toll treatment or low-cost acquisition, enabling a low-capex pathway to first gold production by 2028.

**Updated Development Scenarios:** We update our three development scenarios, assuming a conservative increment of 0.5Moz over and above strong recent exploration performance. (Gold: US\$ 3,000/oz, Discount 10%, USD/AUD: 1.5). We expect upside of 2.5-3.2x on fundamental basis.

### Compelling Valuation Upside Remains

- We expect a upside of 3.5-4.1x on comparative basis reasonably assuming African Gold to achieve A\$112/oz EV/Resource multiple considering higher grade to TCG A\$101/oz (1.6g/t blended vs 1.2g/t) despite similar resources (Blue Sky, 3.5Moz vs 3.55Moz).

Summary of Development Scenarios				
	Parameter	Toll Treatment	Owned Mill	Blue Sky
Assumptions	Resource Base	2.25Moz (1.5oz@2.3g/t + 1.5Moz@1g/t)	2.25Moz (same as Toll)	3Moz (1.5Moz@2.3g/t + 2Moz@1g/t)
	Processing Capacity	2.5Mtpa (third-party mills)	2.5Mtpa (dedicated plant)	3Mtpa (dedicated plant)
	First Gold Pour	2028	2030	2030
	Annual Production	133Kozpa	133Kozpa	160Kozpa
	CAPEX	US\$100M	US\$220M	US\$280M
	AISC	US\$1,410/oz	US\$1,200/oz	US\$1,200/oz
	Average EBITDA	US\$200M/yr	US\$203M/yr	US\$243M/yr
	NPV	A\$1.69B	A\$1.34B	A\$1.53B
DCF Analysis				

Catalyst	Timeline
Maiden exploration program at Konahiri, highly prospective 18km soil anomaly	H2 2025
Aggressive drilling campaign results (4 rigs) – First diamond rig arriving in July	H2 2025
Maiden inferred resources at Pranoi and Poku	H2 2025
Further metallurgical test results	H2 2025
Didievi exploration permit renewal	H2 2025
Opportunistic consolidation of proximal land packages	H2 2025

<b>Recommendation</b>	<b>BUY</b>
<b>Share Price</b>	<b>A\$0.195</b>
<b>Target Price</b>	<b>A\$0.52</b>
<b>Analyst</b>	<b>Eric Samuel</b>
<b>Date</b>	<b>3 July 2025</b>

### Company Profile

Market Cap	A\$113M
SOI	526.4M
Cash	~A\$12M
ADV (3-month)	~2.16M share
52-Week Range	A\$0.215 – 0.02

### Price Performance



### Company Overview

African Gold Ltd is an ASX-listed gold explorer focused on high-grade, scalable gold assets in West Africa.

African Gold's portfolio includes the Didievi, Agboville, and Konahiri North projects in Côte d'Ivoire. The company is debt-free and has ~A\$12M to address the significant exploration upside. The company is positioned for a valuation re-rating as it advances resource growth and development scenarios at Didievi.

### Top Shareholders

Montage Gold	19.9%
Management	16%
Blue Falcon	4.59%
Niare, Mohmed Perth	4.09%
Philip Richard Perry	3.44%

Risk Weighted – Sum of Parts Valuation			
Asset	Value Range	Preferred	Per Share
Didievi (85% risked NPV)	A\$1.67-1.93B	A\$274M	A\$0.52
Cash		A\$12M	A\$0.02
Exploration		A\$12M	-A\$0.02
Total			A\$0.52

## 1. Path to Resource Upgrade

### Maiden MRE, July 2024

AIG had announced its maiden mineral resource estimate for the Blaffo Guetto Prospect at the Didievi Project on July 30, 2024, reporting:

Didievi Project Maiden Mineral Resource, July 2024 [Old]			
Classification	Tonnage (Mt)	Grade (g/t)	Contained Gold (Koz)
Inferred	4.93	2.9	452

The resource estimation represented only the first of several prospective zones within the broader Didievi Project and is based on 29 diamond drillholes (6,945m) and 174 reverse circulation drillholes (14,923m). Even at the then levels, resource and grade placed the company very competitively in the spectrum of major gold discoveries and operational mines across the world.

AIG company had defined a significant exploration target for the broader Didievi Project area, excluding the established Maiden Resource, given that the resource remains open in multiple directions and at depth.

Historic Exploration Target excluding Maiden Mineral Resource				
Inferred Target	Cut-off (g/t)	Tonnage (Mt)	Grade (g/t)	Metal (Koz)
Minimum	1	19	2.7	162
Maximum	1	10.1	3	971

Source: African Gold Investor Presentation Feb 2025

### Drilling Campaign between Maiden MRE and Resource Update

Shortly after the MRE, a 2,030m diamond drilling program was started at Blaffo Guetto in August 2024, aimed at extending gold lodes and infilling gaps to grow and upgrade the maiden resource. The drilling was in part financed through a A\$2.1 million capital raising (in placements and rights issue shortfall) to fund Didievi exploration, with the then newly appointed Adam Oehlman as CEO driving the project forward.

The initial results from the August 2024 drilling campaign showed remarkable high-grade intercepts at Blaffo Guetto such as:

- 65m at 6.5g/t Au from 177m, including 22m at 10.9g/t
- 33m at 2.4g/t Au from 31m, in a newly discovered porphyry zone.

By Q4, 2024, an expanded **“Transformation” Drill Programme** was launched, increasing the target to drill ~10,000m and financed through a drill for equity arrangement with Easy Drilling. Multiple high-grade intercepts were confirmed in the regimen, on track for the planned exploration targets.

- 155m at 1.1g/t Au from 105m, including 11 m at 11.2 g/t within 52 m at 2.9 g/t, from 178 m)
- 31.4 m at 3.5 g/t Au from 250 m, including 18 m at 5.6 g/t

By March 2025 AIG secured additional support for its ongoing exploration through its partnership with Montage Gold, wherein Montage acquired up to a 19.9% stake in AIG for C\$6.3M and became operator of Didievi. Montage's CEO and EVP Exploration Silvia Bottero joined African Gold's board/advisory team. This partnership brought in funding (~A\$12M cash) and technical expertise to accelerate Didievi.



Between April-May 2025 the aggressive drilling campaign continued in full swing. New gold discoveries outside Blaffo Guetto, the Poku Trend (3 km SE of Blaffo) revealed a “large, high-potential gold system” with hits like 110m at 0.5 g/t Au. By May, African Gold confirmed a third gold deposit with shallow high-grade intercepts up to 25 m at 1.6 g/t and 15 m at 1.7 g/t Au at the Pranoi prospect (11 km north of Blaffo). These satellite targets underscore the multi-million-ounce potential of the broader Didievi Project.

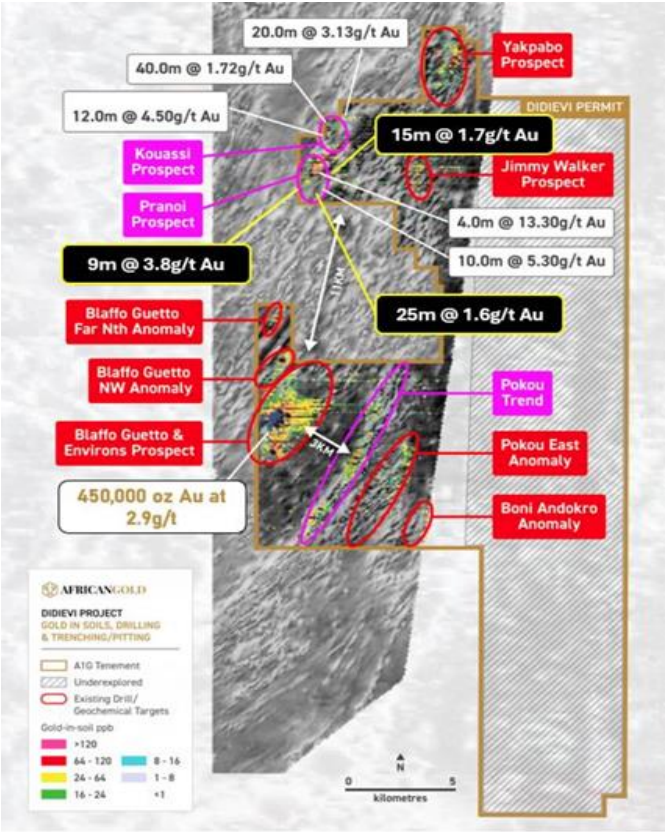
## 2. MRE Upgrade, June 2025

African Gold delivered the major upgraded Mineral Resource Estimate for Blaffo Guetto, nearly doubling (+119%) the contained gold to 989Koz at 2.5 g/t Au (Inferred) on June 23, 2025. This updated MRE confirms Blaffo Guetto as a 1 Moz deposit and provides a robust foundation for future development.

Didievi Project Updated Mineral Resource Estimate, June 2025			
Classification	Tonnage (Mt)	Grade (g/t)	Contained Gold (Koz)
Inferred	12.4	2.5	989

All 989Koz are currently classified as Inferred due to drill spacing (generally 50 m x 50 m on average, with some wider-spaced step-outs). However, the resource has areas of closer drilling that could be upgraded to Indicated with further infill and technical studies.

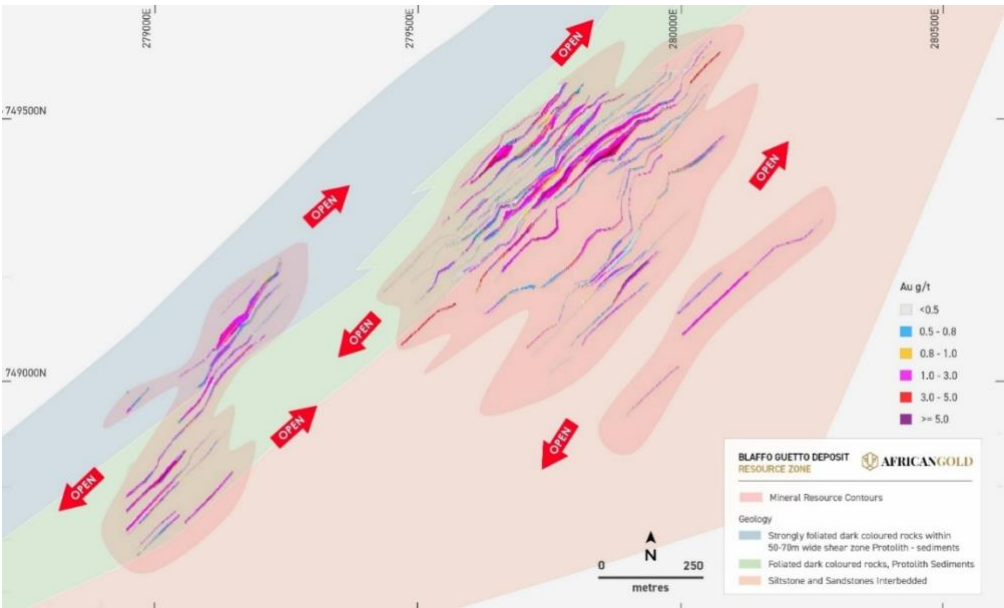
We further note that the June 2025 MRE does not yet include any ounces from outside Blaffo Guetto – meaning the newly discovered Pranoi deposit and the Poku trend mineralisation remain as upside for future resource updates. Drill hits from Pranoi and Poku Trend signify bulk open pit potential.



Drill Hits in Prospects other than Didievi, Not Included in Resource Upgrade	
Prospect	Drill Hits
Pranoi Prospect	25m at 1.6g/t from 83m, including 10m at 2.4g/t and 10m at 1g/t from 145m 15m at 1.7g/t from 51m including 9m at 2.4g/t 8m at 6.5g/t from 39m 9m at 4.1g/t from 52m 3m at 7.9g/t from 66m
Poku Trend	110m at 0.5g/t gold from 38m, including several 10m+ intervals of 0.7g/t 24m at 0.5g/t gold from 84m 16m at 0.3g/t gold from 50m
Kouassi Prospect	12m at 4.5g/t gold 40m at 1.72g/t gold including 20m at 3.13g/t gold in shallow trenching
Yakpabo Prospect	16m at 3.07g/t gold 1.3km long, 45m+ wide soil anomaly
Boni Androkro	newly defined 1.4km 221ppb gold anomaly close to greenstone contact
GCHI	1.3km long 48m wide soil anomaly peaking upto 1.14g/t gold 16m at 3.07g/t gold 3m at 5.53g/t gold
Jimmy Walker	1.7km soil anomaly defined at 100ppb gold lower cut-off 4.5km from Pranoi

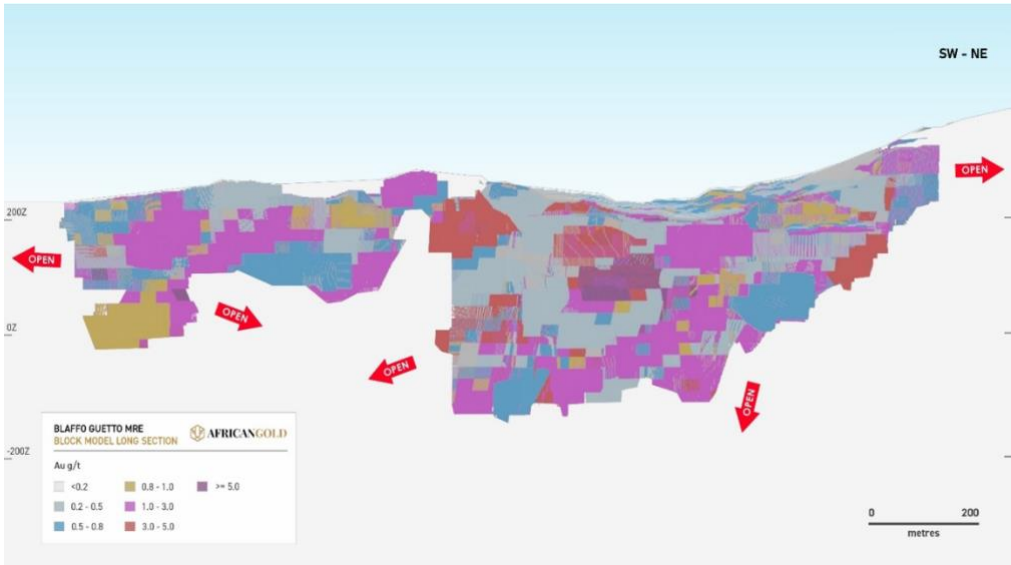


The resource is reported at 0.8g/t Au cutoff, and represents a balance of grade and tonnage, especially because of the shallow open-pit amenable nature of the deposit. In all three cases of cut-off grade AIG shows promising prospects for high value toll-treatment development option, at the very least.



Cut-off Grade and Contained Au (Koz)			
Cut-off Grade (g/t)	Tonnage (Mt)	Au Grade (g/t)	Contained Gold (Koz)
0.5	16.9	2.0	1,081
0.8 (Base Case)	12.4	2.5	989
1.1	9.3	3	897

The deposit remains open at both depth and along strike and has only been tested up to a depth of ~300m at the time of this resource upgrade. The geological model was significantly refined using new diamond core data, especially to delineate the high-grade shoots and the porphyry host zones. A lower cutoff of 0.3 g/t was applied for geological continuity during modelling, with the final resource reported above



the 0.8 g/t economic cutoff.

Plans for further Exploration

African Gold plans to continue expanding the Blaffo Guetto resource, aiming to grow the total resource base beyond 1.3 million ounces, while also undertaking targeted infill drilling to improve geological confidence and define a significant portion as an Indicated resource.



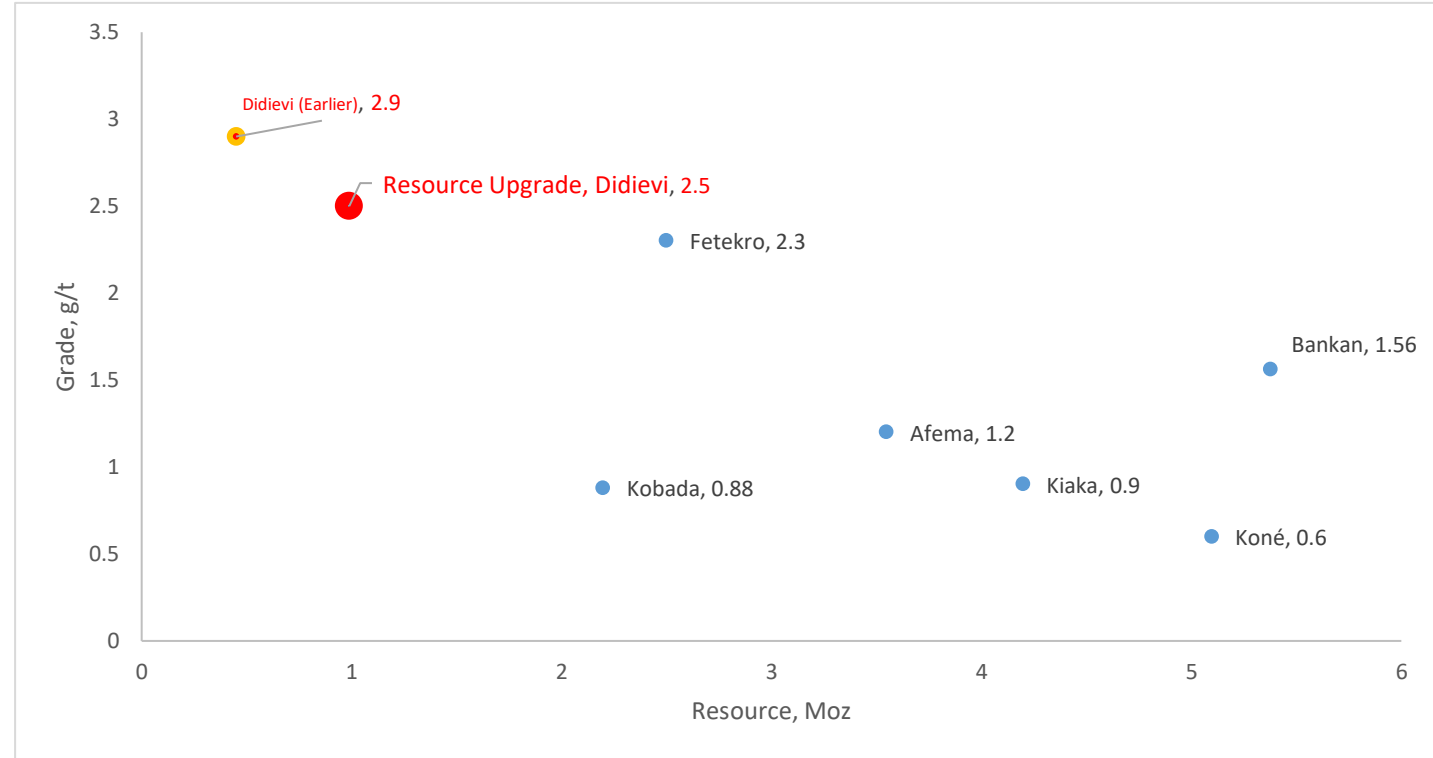
The company is fully funded to accelerate drilling in H2 2025. We believe further resource expansion with available funding is possible, given the recent MRE growth has been achieved at a cost of less than US\$5/oz, inclusive of all exploration and corporate expenses, leading to an estimate of ~A\$11.6M for additional exploration for 1.5Moz, and the company has ~A\$12M cash in hand.

AIG has stated that the exploration strategy will continue to be two-pronged: expand Blaffo Ghetto further (especially targeting open extensions at depth and along strike), and advance the regional prospects (Pranoi, Poku, etc.) to resource status.

Updated Resource Comparison: Why Didievi Stands Out

The grade has remained robust at 2.5g/t average, signifying that the new ounces added have been competitive to the grade before. Further, the 2.5g/t average grade remains better than its regional peers like Fetekro (2.3g/t) and Bankan (1.56g/t).

Didievi Comparable Gold Assets in West Africa						
Project	Company	Jurisdiction	Jurisdiction Risk	Resource (Moz)	Grade (g/t)	Stage
Didievi	AIG	Côte d'Ivoire	Low	0.99	2.5	Exploration
Afema	Turaco	Côte d'Ivoire	Low	3.55	1.2	Exploration
Boundiali	AUE	Côte d'Ivoire	Low	1.59	0.8	Exploration
Kokoseb	WIA	Namibia	Low-Mod	1.3	1	Exploration
Kobada	Toubani	Mali	High	2.2	0.9	Feasibility
Koné	Montage	Côte d'Ivoire	Low	5.1	0.6	Development
Fetekro	Endeavour	Côte d'Ivoire	Low	2.5	2.3	Development
Bankan	PDI	Guinea	Moderate	5.38	1.56	Development
Kiaka	WAR	Burkina Faso	High	4.2	0.9	Development





### 3. Updated Development Scenarios and Financial Analysis

Our three reasonable scenarios stand affirmed with the remarkable increase in resource base, and we further assume that more exploration will unlock up to 0.5Moz more inferred resources. We also extend the number of years high grade ores will be prioritised in proportion to the increase in the high-grade resources announce. The assumptions of production capacity, capital intensity and AISC are unchanged. Our analysis demonstrates multiple pathways to value creation, with 2.5-3.2x upside potential from current levels (A\$0.165/share).

#### Key Assumptions Across All Scenarios

- Gold Price: US\$3,000/oz (spot-aligned)
- Discount Rate: 10% (West African jurisdictional risk premium)
- Metallurgical Recovery: 85% for non-refractory ore (conservative)
- Mine Life: 30+ yrs in all cases at 2.5-3 Mtpa
- Derisk the development scenarios from 85% to 80%

We do see some constraints to capex financing AIG for development given the market cap of the company, reinforcing the need for bifurcation of possible development scenarios for AIG and possibility of a toll treatment option using the nearby mills (8.3Mtpa regional capacity) for a low-cost development.

Our assumptions for the development timelines for AIG (3 yrs development) represent the upper end of both the average mine development time in the region (18 months) and the peers such as PDI, which in its DFS estimates 2 yrs of development despite being a significantly larger mine at 4.5Mtpa+ compared to our cases of 2.5Mtpa. For this update and considering the DFS for nearby PDI, we revise the timelines for development; expecting Investment Decision by 2026 and development period for toll treatment of 18 months, and for Owned Mill and Blue Sky of 3 years.

Summary of Development Scenarios		Toll Treatment	Owned Mill	Blue Sky
Assumptions	Parameter			
	Resource Base	2.25Moz (1.5oz@2.3g/t + 1.5Moz@1g/t)	2.25Moz (same as Toll)	3Moz (1.5Moz@2.3g/t + 2Moz@1g/t)
	Processing Capacity	2.5Mtpa (third-party mills)	2.5Mtpa (dedicated plant)	3Mtpa (dedicated plant)
	First Gold Pour	2028	2030	2030
	Annual Production	133Kozpa	133Kozpa	160Kozpa
	CAPEX	US\$100M	US\$220M	US\$280M
	AISC	US\$1,410/oz	US\$1,200/oz	US\$1,200/oz
	Average EBITDA	US\$200M/yr	US\$203/yr	US\$243M/yr
DCF Analysis	NPV	A\$1.69B	A\$1.34B	A\$1.53B
	IRR	100%	36%	35%
	85% Risked Implied Share Price (A\$)	0.58 (3.2x upside)	0.46 (2.5x upside)	0.52 (2.9x upside)
Comparables		EV/Resource Valuation Multiple of A\$112/oz		
	Risked Implied Share Price (A\$)	0.64 (3.5x upside)	0.64 (3.5x upside)	0.74 (4.1x upside)
Key Advantages		Low upfront capex, rapid cash flow	Operational control, lower AISC	Scalability, Tier-1 acquisition appeal

Source: Evolution Capital. Gold: US\$3,000/oz, Discount: 10%, USD/AUD:1.5; Implied share price exc 10% govt free carry, and are 80% risked.

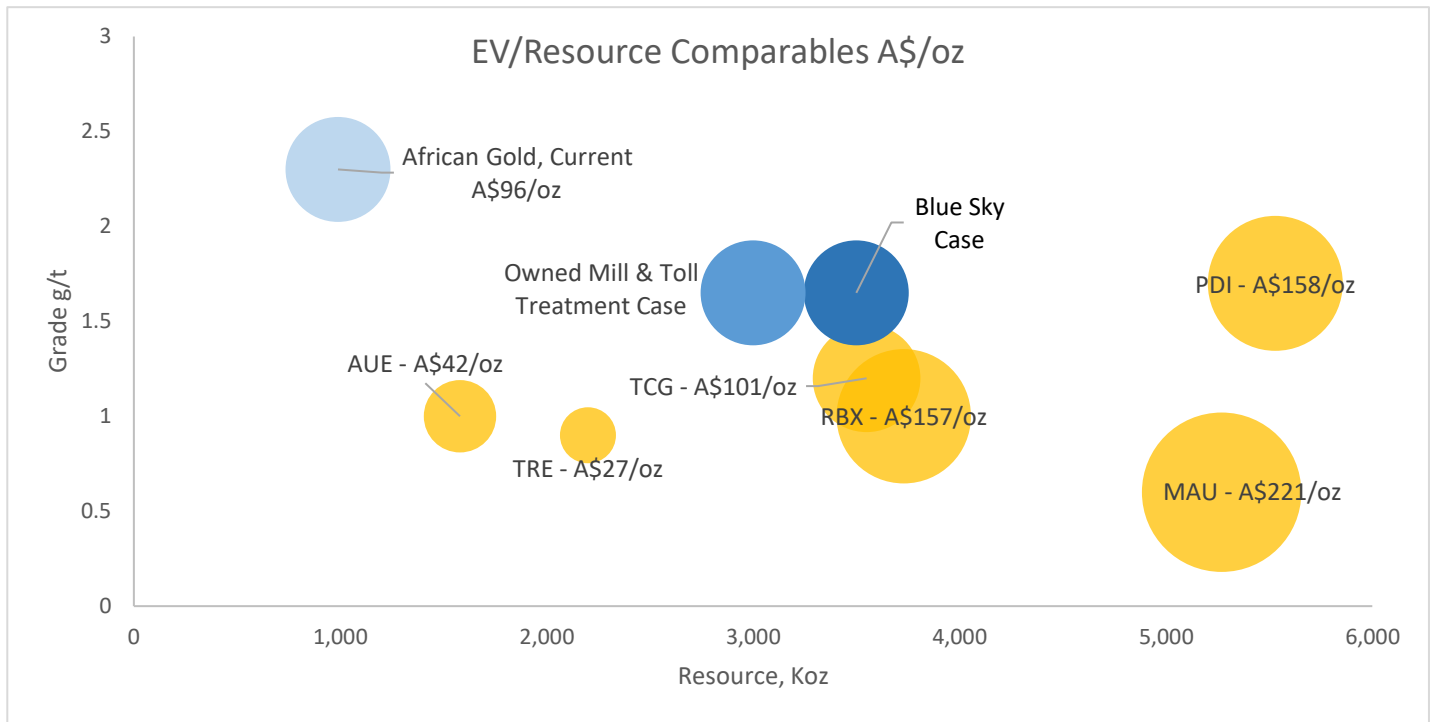
Selected Case: Toll Treatment			Units	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Ore Mined	MTPA	2.5		-	-	-	-	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Gold Produced	Koz	3,000		-	-	-	-	126	126	126	126	126	113	113	113	113	113
Gold Price	US\$/oz	3,000		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
AISC	US\$/oz	1,410		-	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410	1,410
Revenue	\$M	7,491		-	-	-	-	378	378	378	378	378	338	338	338	338	338
AISC	\$M	1,683		-	-	-	-	178	178	178	178	178	159	159	159	159	159
Growth Capex	\$M			-	(100)	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered Free Cash Flow inc Capex				\$M	-	(100)	-	200	200	200	200	200	179	179	179	179	179
Discount rate	10%				Share Sensitivity		Gold US\$/oz										
Net Present Value US\$M	1,125						3200	3200	3000	2800	2600						
Project IRR	100%				AISC	1000	0.81	0.89	0.89	0.81	0.66						
NPV, A\$M	1,688					1100	0.70	0.78	0.78	0.70	0.54						
NPV exc 10% govt free carry, A\$M	1,519					1200	0.58	0.66	0.66	0.58	0.43						
Implied Share Price A\$	2.89					1300	0.46	0.54	0.54	0.46	0.31						
Implied Share Price A\$ (85% risked)	0.58					1400	0.35	0.43	0.43	0.35	0.19						

Selected Case: Owned Mill			Units	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Ore Mined	MTPA	2.5		-	-	-	-	-	-	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Gold Produced	Koz	3,000		-	-	-	-	-	-	113	113	113	113	113	113	113	113
Gold Price	US\$/oz	3,000		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
AISC	US\$/oz	1,200		-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Revenue	\$M	7,081		-	-	-	-	-	-	338	338	338	338	338	338	338	338
AISC	\$M	1,082		-	-	-	-	-	-	135	135	135	135	135	135	135	135
Growth Capex	\$M			-	(220)	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered Free Cash Flow inc Capex				\$M	-	(220)	-	-	-	203	203	203	203	203	203	203	203
Discount rate	10%				Share Sensitivity		Gold US\$/oz										
Net Present Value US\$M	895						3200	3200	3000	2800	2600						
Project IRR	36%				AISC	1000	0.58	0.64	0.64	0.58	0.46						
NPV, A\$M	1,342					1100	0.49	0.55	0.55	0.49	0.37						
NPV exc 10% govt free carry, A\$M	1,208					1200	0.40	0.46	0.46	0.40	0.27						
Implied Share Price A\$	2.29					1300	0.31	0.37	0.37	0.31	0.18						
Implied Share Price A\$ (85% risked)	0.46					1400	0.21	0.27	0.27	0.21	0.09						

Selected Case: Blue Sky			Units	Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Ore Mined	MTPA	3.0		-	-	-	-	-	-	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Gold Produced	Koz	3,500		-	-	-	-	-	-	135	135	135	135	135	135	135	135
Gold Price	US\$/oz	3,000		3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
AISC	US\$/oz	1,200		-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Revenue	\$M	8,065		-	-	-	-	-	-	406	406	406	406	406	406	406	406
AISC	\$M	1,299		-	-	-	-	-	-	162	162	162	162	162	162	162	162
Growth Capex	\$M			-	(280)	-	-	-	-	-	-	-	-	-	-	-	-
Unlevered Free Cash Flow inc Capex				\$M	-	(280)	-	-	-	243	243	243	243	243	243	243	243
Discount rate	10%				Share Sensitivity		Gold US\$/oz										
Net Present Value US\$M	1,023						3200	3200	3000	2800	2600						
Project IRR	35%				AISC	1000	0.67	0.74	0.74	0.67	0.52						
NPV, A\$M	1,535					1100	0.56	0.63	0.63	0.56	0.42						
NPV exc 10% govt free carry, A\$M	1,381					1200	0.45	0.52	0.52	0.45	0.31						
Implied Share Price A\$	2.62					1300	0.35	0.42	0.42	0.35	0.20						
Implied Share Price A\$ (85% risked)	0.52					1400	0.24	0.31	0.31	0.24	0.10						

## Updated Comps Analysis

AIG is already rated at premium EV/Resource multiple of A\$96/oz given the resource size and grade, and the confidence in achieving 3Moz+ resource at high grades being priced in. We expect that in our development scenarios AIG will achieve EV/Resource multiple at least A\$112/oz. This multiple is at a premium to TCG at A\$101/oz given that on a comparative basis, Didievi is expected to have better grades at ~1.65g/t (blended) vs 1.2g/t, with comparable resource at 3.5Moz vs 3.55Moz for TCG.



\*EV/Resources calculated as of 25 June 2025.

#### Summary of EV/Resource Analysis

Scenario	Resource (Moz)	EV/Resource Multiple (A\$/oz)	EV (A\$M)	Implied Share Price (A\$/share)	Upside from Current (A\$0.16)
Toll Treatment, Owned Mill	3	112	336	0.64	3.5x
Blue Sky	3.5	112	392	0.74	4.1x

#### Upside Drivers

- Grade Leverage: Didievi's 2.5g/t vs. regional range of 0.9–1.56g/t.
- Jurisdiction: Côte d'Ivoire's stable mining code vs. Mali/Burkina Faso's 12–15% equity risk premiums
- Acquisition Optionality: Proximity to Perseus' Yaouré (3.4 Moz) and Allied Gold's Bonikro (1.39Moz) and Agbaou (0.77Moz)
- Near-term value creation could arise from a takeover premium if a credible bidder emerges
- Intensifying competition from players such as Lundin, Perseus, Montage and from middle east for quality assets in the region

#### Key Risks

- Faces key commodity, market, geopolitical and developmental risk, similar to exploration stage gold mining projects of such nature.
- Upcoming 2025 elections could introduce regulatory uncertainty
- Funding Gap for standalone development case: A\$220M CAPEX for owned mill vs. A\$84.2M market cap. Mitigation: Drill-for-equity agreements and strategic partnerships.
- Grade Variability: High-grade cores offset lower-grade zones (e.g., 155m @1.1g/t). Mitigation: Blending in toll treatment scenario.



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