



Upgraded Resource, Drilling in Overdrive African Gold Ltd

We update our coverage for **African Gold Ltd** with a reaffirmed Speculative Buy rating and increase our target price from A\$0.44/sh to A\$0.65/sh, an uplift of ~48%. This represents a TSR of 103% over last close of A\$0.32.

Strong MRE Upgrade: In June 2025, AIG reported an updated MRE of 12.4Mt at 2.5 g/t Au for 989koz at the Didievi Project, with this being a 119% increase from the July 2024 Maiden MRE.

40,000m Drilling Campaign with Scope to Increase to ~100,000m+: AIG are undertaking an aggressive drilling campaign, supporting the potential use of 4-5 drill rigs to speed up value accretive drill hits. Encouraging drilling results were published in October at Blaffo Guetto, including:

- 16m at 13.2 g/t Au from 197m,
- 13m at 2.8 g/t Au from 351m, and
- 7m at 2.8 g/t Au from 98m.

Clear Runway to +3Moz: Given the strong drilling results, and Blaffo Guetto only being one prospect at the Didievi Project, there are 7 additional prospects that remain largely unexplored representing material upside to the MRE. Two additional projects (The Poku Trend & Pranoi) have returned promising results in early exploration. This provides AIG with a clear line of sight to an MRE of +3Moz – in line with current West African Gold Explorers.

Compelling Valuation Upside: Our price target is based off a conservative gold price of US\$3,200/oz. An increase to spot gold (~US\$4,050/oz) increases our valuation to ~A\$0.96/sh, representing a TSR of 200% over last close. Near-term value creation could also arise from a takeover premium if a credible bidder emerges.

Montage Gold Divestment: Following a ~2M share investment in Montage Gold (TSX:MAU) in March, AIG sold their stake in October for ~A\$15M. This investment realised a return of ~134% following a strong re-rate of MAU since March 2025. Montage Gold have retained their ~19.9% stake in AIG, a clear vote of confidence in the company.

Predictive Discovery (ASX:PDI) & Robex (ASX:RXR) Merger: In October 2025, PDI & Robex announced a Merger of Equals, resulting in an entity with an MRE of 9.5Moz. In the last month, PDI and Robex have appreciated ~68% & ~22% respectively, confirming strong investor sentiment towards West African Gold companies. AIG are well positioned to leverage this interest moving forward.

Leading Gold Mining Jurisdiction: Côte d'Ivoire is a pro-mining country with a stable regulatory framework with established infrastructure. This is in stark contrast to high-risk neighbours such as Mali and Burkina Faso.

Strong Management Team: CEO Adam Oehlman is an experienced mining professional with a strong technical background at companies including Northern Star (ASX:NST), while bringing commercial expertise in business development and strategic analysis. Silvia Bottero, EVP of Exploration at Montage, joins African Gold's board as a Non-Executive Director. Bottero is credited with ~15Moz of gold discoveries across West Africa.

Evolution Capital's Internal Didievi Project Model

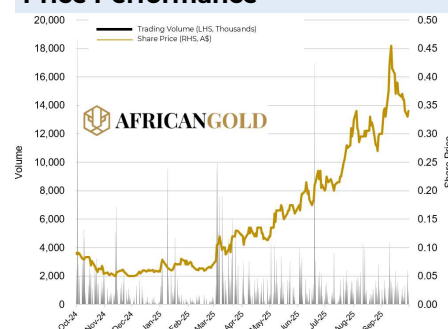
Parameter	Development Cases at US\$3,200/oz		
	Toll Treatment	Owned Mill	Blue Sky
Discount Rate	10%	10%	10%
NPV (US\$M)	1,140	1,153	1,367
Project IRR	75%	49%	47%
NPV (A\$M)	1,710	1,730	2,050
NPV exc. 10% govt free carry, A\$M	1,539	1,557	1,845
Implied Share Price (A\$)	2.89	2.92	3.46
Implied Share Price (A\$ - 80% Risked)	0.58	0.58	0.69

Recommendation	Spec Buy
Share Price	A\$0.32/sh
Target Price	A\$0.65/sh
TSR	103%

Company Profile

Market Cap	A\$171M
Enterprise Value	A\$155M
Cash (Est.)	A\$16M
52-Week Range	A\$0.047/sh- A\$0.46/sh

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\$16m to address the significant exploration upside. The company is positioned for a valuation re-rating as its 989koz resource at Didievi is advancing for further resource growth, with the target to be a multi-million-ounce endowment.

Head of Research (Resources)

Eric Samuel es@eveq.com

Analysts

Patrick Mankarious pm@eveq.com
Aleem Khan ak@eveq.com

Majority Shareholders

Montage Gold Corp.	19.9%
Tolga Kumova	6%
Mohamed Niare	2.76%
Hunter Capital Advisors Pty Ltd	2.67%
Evan Alexander Cranston	2.4%

Upcoming Catalysts

Additional Drill Campaigns	Q1 2026
Updated Didievi MRE	CY 2026
Didievi Scoping Study Start	CY 2026
Regional Maiden MREs	CY 2026
Environmental Approval Process Commencement	CY 2026



Table of Contents

1. Valuation Summary.....	3
1.1 Valuation Target Summary.....	3
1.2 West African Gold Investment Appeal.....	4
1.2.1 Investment Differentiators: Why Didievi Stands Out.....	4
1.3 Valuation Analysis.....	5
1.4 Financial Projections.....	7
1.5 EV/Resource Valuation.....	8
2. African Gold Ltd.....	9
2.1 Company Overview.....	9
2.2 Didievi Project.....	9
2.2.1 Other Prospects in the Didievi Project.....	10
2.3 Other Projects.....	11
2.4 Strategic Location.....	12
3. Strategic Investments in West Africa.....	14
3.1 Predictive Discovery and Robex Merger.....	14
3.2 Other Strategic Investments.....	14
4. Operational Benchmarking.....	16
5. Conclusion.....	17
6. Management.....	18
7. Investment Risks.....	20

1. VALUATION SUMMARY

1.1 Valuation Target Summary

Our **A\$0.65/sh target** is derived from a DCF (standalone case) on the Didievi Project using a **conservative gold price of US\$3,200/oz**. For our toll treatment and owned mill base case scenario, we assume a resource base of 2.25Moz, with this supported by recent MRE upgrades. Our Blue-Sky scenario models a 3Moz scenario with an owner-operator owned mill.

We apply no value to other A1G projects apart from Didievi; with these additional assets being treated as upside pending resource definition and metallurgy.

Risk Weighted - Sum of Parts Valuation			
Asset	Value Range	Preferred Value	Per Share
Didievi (80% risked NPV)	A\$1.7B-A\$2B	A\$330M	A\$0.62
Cash		A\$16M	A\$0.03
Total		A\$346M	A\$0.65

Table 1 - Risk Weighted SOP Valuation

Development Scenarios and Financial Analysis

We consider three reasonable scenarios around resource base, production capacity, capital intensity and AISC. Our analysis demonstrates **multiple pathways to value creation**, with 1.81x–2.15x upside potential from current levels (A\$0.32/share).

Key Assumptions Across All Scenarios

- **Gold Price:** US\$3,200/oz (a conservative **~21% discount over spot price**).
- **Discount Rate:** 10% (West African jurisdictional risk premium).
- **Metallurgical Recovery:** 85% for non-refractory ore (conservative).
- **Mine Life:** 25 years (Blue Sky), 22 years (Toll/Owned Mill).

Summary of Development Scenarios				
	Parameter	Toll Treatment	Owned Mill	Blue Sky
Assumptions	Resource Base	2.25Moz 1Moz at 2.5 g/t Au + 1.25 Moz at 1 g/t Au	2.25Moz Same as Toll	3Moz 1Moz at 2.5 g/t Au + 2Moz at 1 g/t Au
	Processing Capacity	2.5Mtpa Third-Party Mills	2.5Mtpa Dedicated Plant	3Mtpa Dedicated Plant
	Annual Production	120Kozpa	120Kzopa	143Kozpa
	CAPEX	US\$100M	US\$220M	US\$280M
	AISC	US\$1,410/oz	US\$1,200/oz	US\$1,200/oz
DCF Analysis	NPV	A\$1.7B	A\$1.7B	A\$2B
	IRR	75%	49%	47%
	Implied Share Price	A\$0.58	A\$0.58	A\$0.69
Key Advantages	-	Low Capex, rapid cash flow	Operational control, lower AISC	Scalability, Tier-1 acquisition appeal
Risks	-	Dependency on third-party mills	High financing requirements	Execution complexity

Table 2 - Summary of Development Scenarios

1.2 West African Gold Investment Appeal

Gold Mining in West Africa

West Africa is one of the most significant mining regions for gold with **the highest gold production in the world at 16Moz (2021)**, 14% of the global production. There has been an 80% increase in gold production over the last decade, and six of the top 10 gold producers have presence in West Africa. Key gold mining activities are carried out in the Birimian greenstone belt spanning Ghana, Mali, Burkina Faso and Côte d'Ivoire. Deposits in West Africa are characterised by smaller shallower outcropping deposits ideal for open-pit mining.

Didievi Project: Flagship Asset

Located in the Oume-Fetekero Greenstone Belt and **60km from 3 operating mines** (Yaouré, Bonikro, Agbaou) with 8.3Mtpa regional processing capacity.

Resource Base:

- Current inferred MRE of **12.4Mt @ 2.5 g/t Au for 989koz**, a ~119% increase from the Maiden MRE of 452Koz at 2.9g/t (1g/t cutoff).
- **Exploration Target:** ~3Moz (2-2.5 g/t Au) across 10 prospects.
- **Recent drilling highlights:**
 - **Blaffo Guetto:** 16m at 13.2 g/t Au from 197m, 13m at 2.8 g/t Au from 257m with previous highlights of 89m at 3 g/t Au from surface, including 23m at 9.5 g/t Au
 - **Poku Trend:** 110m at 0.5 g/t Au from 38m indicating bulk tonnage potential.
 - **Pranoi:** 25m at 1.6g/t from 83m including 10m at 2.4g/t; 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 and others – indicating shallow high-grade mineralisation.

1.2.1 Investment Differentiators: Why Didievi Stands Out

Tier-1 Jurisdictional Advantage

Côte d'Ivoire offers lower political risk versus peers in Mali and Burkina Faso, driven by:

- **Stable Mining Code:** Corporate tax locked at 25%, royalties at 3–5%, and exploration permits renewable for 4+3+3 years.
- **Infrastructure:** Grid power, sealed roads, and proximity to existing mills reduce capex by 20–30% versus remote peers.
- **Production Growth:** Gold output projected to rise to 62 metric tons by 2025 (14% CAGR), supported by majors like Barrick and Endeavour.

High-Grade Resource with Scalability

Didievi's 2.5 g/t Au average grade surpasses regional peers like Fetekro (2.3 g/t Au) and Bankan (1.56 g/t Au), **enabling lower AISC and faster payback**. The project has 11 drill ready targets, and only two prospects outside of Blaffo Guetto tested, returning significant gold assay results suggesting potential for >3 Moz with systematic exploration. Blaffo itself is open in all directions.

Strategic Partnerships De-Risking Development – Montage Gold

In March 2025, African Gold announced a strategic partnership with Montage Gold Corp (TSX; MAU; OTCQZ: MAUTF) to advance the Didievi gold project. The partnership secured A\$9.17M in total investment, which included a non-brokered private placement conducted in parallel that raised A\$1.84M from new investors representing a 5% stake.

Key components of the deal included:

- African Gold and Montage Gold completed a share swap worth ~A\$6.47M (~2M Montage shares for ~92M African gold shares)
- Silvia Bottero, Montage's EVP of Exploration, joined African Gold's board as Non-Executive Director. Silvia is credited with discoveries of ~15Moz in total in West Africa.
- Montage has been assigned first right of refusal on certain asset-level transactions and pre-emptive rights to acquire 20% project level shareholding in Didievi owned by minority shareholders.

There have been **numerous key developments since the original deal**:

- In October 2025, **AIG sold their MAU stake** at an average price of C\$6.72/sh, **receiving ~A\$14.96m**.
- The MAU shares were issued to AIG at A\$2.87/sh, representing a **realised gain of ~134%** for AIG for its investment.
- **MAUs valuation has increased to ~C\$2.60bn**, a significant uplift from March 2025, **emphasising a shift in market sentiment and confidence** with respect to West African gold miners, of which AIG is well positioned to be a beneficiary.

Acquisition Appeal

Proximity to Perseus' Yaouré (3.4 Moz), Allied Gold's Bonikro (1.39Moz) and Agbaou (0.77Moz), positions Didievi as a strategic fit for regional consolidation.

1.3 Valuation Analysis

We have considered 3 project scenarios for the development of the Didievi Project:

- **Toll Treatment Scenario:** As there are 3 operating mines within 60km of Didievi, **toll treatment provides AIG the option to leverage existing infrastructure for rapid cash generation**. With an upfront capex of US\$100M and utilization of third-party milling capacity, a **production of ~120Kozpa is achieved, declining to 86Kozpa post-Year 13**. Despite a 20% tolling premium (AISC: US\$1,410/oz), the scenario delivers an NPV of ~A\$1.7B and an IRR of 75%, driven by accelerated cash flows. The implied share price, removing the 10% govt free carry and 80% risked, is estimated to be A\$0.58/share, a 1.8x upside.

For this scenario, it is assumed that:

- The mine establishes a high-grade resource of 1Moz at 2.5 g/t Au and low-grade resource of 1.25Moz at 1 g/t Au, a total resource base of 2.25Moz.
- African Gold can find a toll treatment option at a nearby mill and does not plan to spend for capital infrastructure for setting up processing.
- The volume of run of mine is 2.5Mtpa.
- The AISC of the operation is US\$1,410/oz, estimated by adding a 20% toll treatment charge over the current average Côte d'Ivoire AISC of ~US\$1,200/oz for in-development assets.

Selected Case: Toll Treatment	Units	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13																																																				
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	2250	-	-	-	135	135	120	120	120	120	120	120	120	86																																																				
Gold Price	US\$/oz	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200																																																				
AISC	US\$/oz	1410	0	0	0	1410	1410	1410	1410	1410	1410	1410	1410	1410	1410																																																				
Revenue	\$M	6120	0	0	0	432	432	383	383	383	383	383	383	383	277																																																				
AISC	\$M	1682	0	0	0	190	190	169	169	169	169	169	169	169	122																																																				
Growth Capex	\$M		-100	0	0	0	0	0	0	0	0	0	0	0	0																																																				
Unlevered Free Cash Flow inc Capex	\$M		-100	0	0	242	242	214	214	214	214	214	214	214	155																																																				
Discount rate	10%	Share Sensitivity Gold US\$/oz <table><tr><td></td><td>3600</td><td>3400</td><td>3200</td><td>3000</td><td>2800</td></tr><tr><td>Net Present Value US\$M</td><td>1140</td><td></td><td></td><td></td><td></td></tr><tr><td>Project IRR</td><td>75%</td><td>1210</td><td>0.79</td><td>0.72</td><td>0.65</td><td>0.58</td><td>0.51</td></tr><tr><td>NPV, A\$M</td><td>1710</td><td>1310</td><td>0.75</td><td>0.68</td><td>0.61</td><td>0.54</td><td>0.47</td></tr><tr><td>NPV exc 10% govt free carry, A\$M</td><td>1539</td><td>AISC 1410</td><td>0.72</td><td>0.65</td><td>0.58</td><td>0.51</td><td>0.44</td></tr><tr><td>Implied Share Price A\$</td><td>2.89</td><td>1510</td><td>0.68</td><td>0.61</td><td>0.54</td><td>0.47</td><td>0.40</td></tr><tr><td>Implied Share Price A\$ (80% risked)</td><td>0.58</td><td>1610</td><td>0.65</td><td>0.58</td><td>0.51</td><td>0.44</td><td>0.37</td></tr></table> CCF vs FCF US\$m 500.0 300.0 100.0 (0.0) (300.0) (500.0) 1 2 3 4 5 6 7 8 9 10 11 12 13 14 Number of years over life of mine ■ FCF ■ CCF															3600	3400	3200	3000	2800	Net Present Value US\$M	1140					Project IRR	75%	1210	0.79	0.72	0.65	0.58	0.51	NPV, A\$M	1710	1310	0.75	0.68	0.61	0.54	0.47	NPV exc 10% govt free carry, A\$M	1539	AISC 1410	0.72	0.65	0.58	0.51	0.44	Implied Share Price A\$	2.89	1510	0.68	0.61	0.54	0.47	0.40	Implied Share Price A\$ (80% risked)	0.58	1610	0.65	0.58	0.51	0.44	0.37
	3600	3400	3200	3000	2800																																																														
Net Present Value US\$M	1140																																																																		
Project IRR	75%	1210	0.79	0.72	0.65	0.58	0.51																																																												
NPV, A\$M	1710	1310	0.75	0.68	0.61	0.54	0.47																																																												
NPV exc 10% govt free carry, A\$M	1539	AISC 1410	0.72	0.65	0.58	0.51	0.44																																																												
Implied Share Price A\$	2.89	1510	0.68	0.61	0.54	0.47	0.40																																																												
Implied Share Price A\$ (80% risked)	0.58	1610	0.65	0.58	0.51	0.44	0.37																																																												

Table 3 - Toll Treatment Scenario Summary

- Owned Mill Scenario – Base Case:** The Owned Mill scenario underscores **African Gold's strategy to achieve operational autonomy through vertically integrated infrastructure**. With an upfront capex of US\$220m for a dedicated 2.5Mtpa processing plant, this model **sustains production of 120Kozpa through Year 12** via systematic blending of high-grade (2.5 g/t Au) and bulk-tonnage ore (1 g/t Au). The lower AISC of US\$1,200/oz, aligned with regional peers, supports an NPV of ~A\$1.7B and an IRR of 49%, reflecting margin capture despite higher initial investment. The implied share price, excluding the 10% govt free carry and 80% risked, is estimated to be A\$0.58/share, a 1.81x upside. This scenario mirrors Barrick's phased expansion at Kibali, where plant ownership reduced long-term costs by 18% post-commissioning.

For this scenario, it is assumed that:

- The mine establishes a high-grade resource of 1Moz at 2.5 g/t Au and low-grade resource of 1.25Moz at 1 g/t Au, a total resource base of 2.25Moz.
- African Gold sets up a 2.5Mtpa mill for its operations.
- The AISC of the operation is US\$1,200/oz, average for in-development operations in the country.

Selected Case: Owned Mill	Units	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13																																				
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	2250	-	-	-	120	120	120	120	120	120	120	120	120	117																																				
Gold Price	US\$/oz	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200																																				
AISC	US\$/oz	1200	0	0	0	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200																																				
Revenue	\$M	6120	0	0	0	383	383	383	383	383	383	383	383	383	375																																				
AISC	\$M	1432	0	0	0	143	143	143	143	143	143	143	143	143	141																																				
Growth Capex	\$M		-220	0	0	0	0	0	0	0	0	0	0	0	0																																				
Unlevered Free Cash Flow inc Capex	\$M		-220	0	0	239	239	239	239	239	239	239	239	239	234																																				
Discount rate	10%	Share Sensitivity Gold US\$/oz <table><tr><td></td><td>3600</td><td>3400</td><td>3200</td><td>3000</td><td>2800</td></tr><tr><td>1000</td><td>0.79</td><td>0.72</td><td>0.65</td><td>0.58</td><td>0.52</td></tr><tr><td>1100</td><td>0.76</td><td>0.69</td><td>0.62</td><td>0.55</td><td>0.48</td></tr><tr><td>AISC 1200</td><td>0.72</td><td>0.65</td><td>0.58</td><td>0.52</td><td>0.45</td></tr><tr><td>1300</td><td>0.69</td><td>0.62</td><td>0.55</td><td>0.48</td><td>0.41</td></tr><tr><td>1400</td><td>0.65</td><td>0.58</td><td>0.52</td><td>0.45</td><td>0.38</td></tr></table>															3600	3400	3200	3000	2800	1000	0.79	0.72	0.65	0.58	0.52	1100	0.76	0.69	0.62	0.55	0.48	AISC 1200	0.72	0.65	0.58	0.52	0.45	1300	0.69	0.62	0.55	0.48	0.41	1400	0.65	0.58	0.52	0.45	0.38
	3600	3400	3200	3000	2800																																														
1000	0.79	0.72	0.65	0.58	0.52																																														
1100	0.76	0.69	0.62	0.55	0.48																																														
AISC 1200	0.72	0.65	0.58	0.52	0.45																																														
1300	0.69	0.62	0.55	0.48	0.41																																														
1400	0.65	0.58	0.52	0.45	0.38																																														
Net Present Value US\$M	1153																																																		
Project IRR	49%																																																		
NPV, A\$M	1730																																																		
NPV exc 10% govt free carry, A\$M	1557																																																		
Implied Share Price A\$	2.92																																																		
Implied Share Price A\$ (80% risked)	0.58																																																		

CCF vs FCF

■ CCF

■ FCF

Year	CCF	FCF
1	0	-500
2	0	0
3	-1000	0
4	0	2500
5	5000	2500
6	5000	2500
7	5000	2500
8	5000	2500
9	5000	2500
10	5000	2500
11	5000	2500
12	5000	2500
13	5000	2500
14	5000	2500

US\$m

Number of years over life of mine

Table 4 - Owned Mill Scenario Summary

- **Owned Mill Scenario – Blue Sky Case:** The Blue-Sky scenario **maximizes Didievi's scale potential through resource expansion to 3Moz and a 3Mtpa mill** requiring US\$280M capex. With a **peak production of 143Kozpa (Years 4–11)** and **maintaining 82Kozpa from year 13**, this approach leverages economies of scale to achieve the highest NPV A\$2.0B and an IRR of 47%. The implied share price, excluding the 10% govt free carry and 80% risked, is estimated to be A\$0.69/share, a 2.15x upside.

For this scenario, it is assumed that:

- The mine establishes a high-grade resource of 1Moz at 2.5 g/t Au and low-grade resource of 2Moz at 1 g/t Au, a total resource base of 3Moz.
- African Gold sets up a 3Mtpa mill for its operations.
- The AISC of the operation is US\$1,200/oz, average for the operations in the region.

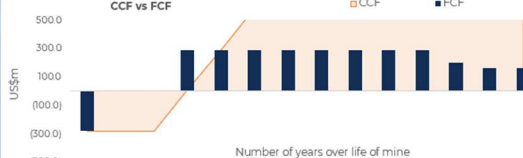
Selected Case: Blue Sky	Units	Total	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9	Yr10	Yr11	Yr12	Yr13
Ore Mined	Mtpa	3.0	-	-	-	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Gold Produced	koz	3000	-	-	-	143	143	143	143	143	143	143	143	100	82
Gold Price	US\$/oz	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200	3200
AISC	US\$/oz	1200	0	0	0	1200	1200	1200	1200	1200	1200	1200	1200	1200	1200
Revenue	\$M	8160	0	0	0	459	459	459	459	459	459	459	459	320	262
AISC	\$M	1596	0	0	0	172	172	172	172	172	172	172	172	120	98
Growth Capex	\$M		-280	0	0	0	0	0	0	0	0	0	0	0	0
Unlevered Free Cash Flow inc Capex	\$M		-280	0	0	287	287	287	287	287	287	287	287	200	164
Discount rate	10%	Share Sensitivity Gold US\$/oz													
Net Present Value US\$M	1367			3600	3400	3200	3000	2800	CCF vs FCF 						
Project IRR	47%		1000	0.94	0.86	0.77	0.69	0.61							
NPV, A\$M	2050		1100	0.90	0.82	0.73	0.65	0.57							
NPV exc 10% govt free carry, A\$M	1845		1200	0.86	0.77	0.69	0.61	0.53							
Implied Share Price A\$	3.46		1300	0.82	0.73	0.65	0.57	0.49							
Implied Share Price A\$ (80% risked)	0.69		1400	0.77	0.69	0.61	0.53	0.45							

Table 5 - Blue Sky Scenario Summary

1.4 Financial Projections

Gold Price Forecast

We have modelled African Gold using a conservative price of US\$3,200/oz being utilised for our analysis. This represents a significant discount over the current spot price (~US\$4,050/oz), ~21%.

While price volatility will occur due to the strong performance of gold in 2025, the structural factors supporting gold prices-including central bank buying, real interest rate dynamics, and safe-haven demand-provide underpin the thesis that **the conservative estimate used represents a price floor likely not to be seen in the long run.**

Discounts and Risk Weight

We have valued AIG using a DCF valuation at **10% discount rate**. We recognise the value proposition implies risk and apply an **additional 80% risk weighting at the project level** to account for funding, development and perceived jurisdictional risk. We also exclude 10% government free carry from the NPV.

DCF Analysis

We evaluate African Gold's Didievi Project under three development scenarios, each reflecting distinct operational strategies and capital commitment levels. Key assumptions include:

- **3-year development timeline** versus the regional average of 1.7 years, reflecting conservative project execution planning.
- **High-grade ore prioritization in early years of production** (70% of run-of-mine mix in Years 1–3), declining to 50% thereafter to extend mine life.
- **Metallurgical recovery rate of 85%**, conservative estimate of non-refractory ore processing in Birimian Belt deposits.

1.5 EV/Resource Valuation

A1G currently trades at an **EV/Resource of A\$157/oz based on its current MRE**, with this being in line with the peer average of A\$170/oz. The **current grade (2.5 g/t Au)** is **vastly superior to all peers**, with the nearest peer at 1.29 g/t Au (PDI + Robex).

When considering our owned mill and toll treatment cases, due to the low-grade portion of the 2.25Moz MRE being projected at 1.25Moz @ 1 g/t Au, this brings the grade down to 1.36 g/t Au. For the Blue Sky scenario, the grade comes down to 1.25 g/t Au. This places the average grades largely in line with the peer average of 1.19 g/t Au.

Considering that there was a minor grade reduction from the initial MRE (2.9 g/t Au) to the current MRE (2.5 g/t Au), the position taken for our scenarios are conservative. With further drilling and resource upgrades, it is **likely that the average grade does not drop to the projected figures**, rather settling at a **much higher average (2.0 g/t Au – 2.5 g/t Au)**. This would be a significant differentiator between A1G and its peers.

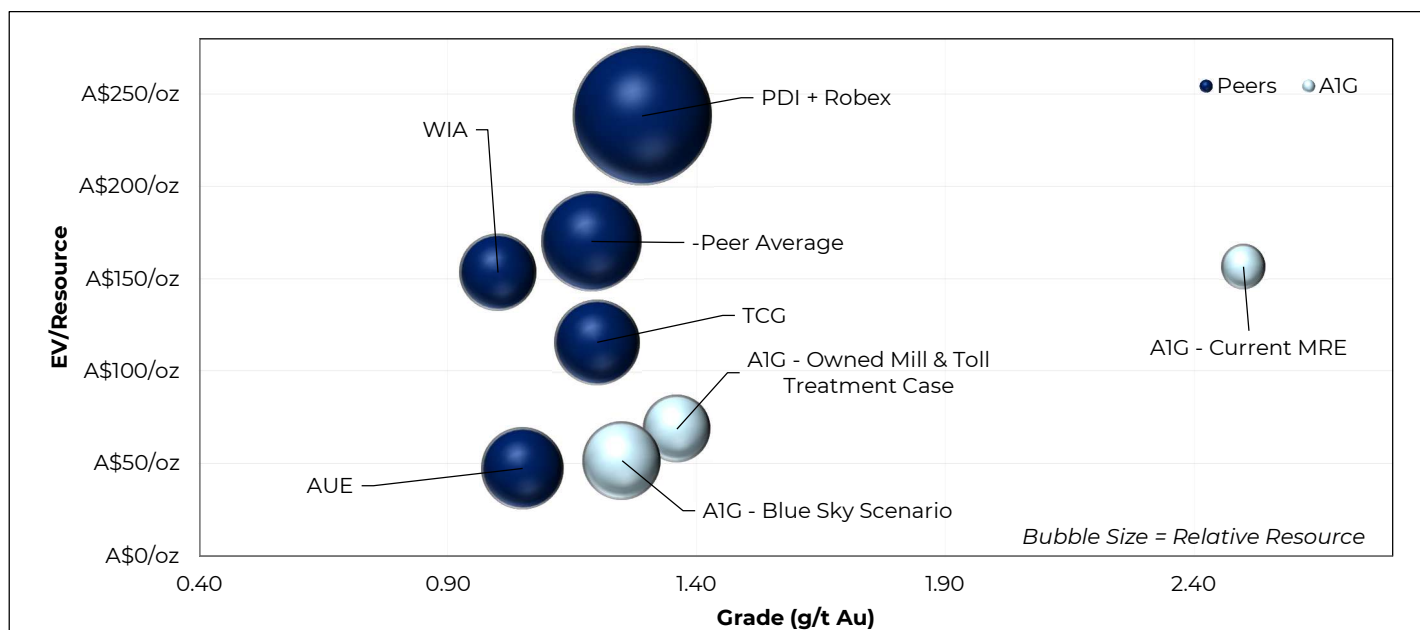


Figure 1 - EV/Resource Comparison Graph

2. AFRICAN GOLD LTD

2.1 Company Overview

African Gold Ltd is an ASX listed (ASX: AIG) gold exploration company with a market cap of A\$171M. The company has ~A\$16M in cash and equivalents and no debt on its balance sheet.

The company holds a promising portfolio of prospect projects in proven gold belts of Côte d'Ivoire, with the Didievi Project its flagship exploration target. African Gold holds majority stake in the tenements it holds in Côte d'Ivoire.

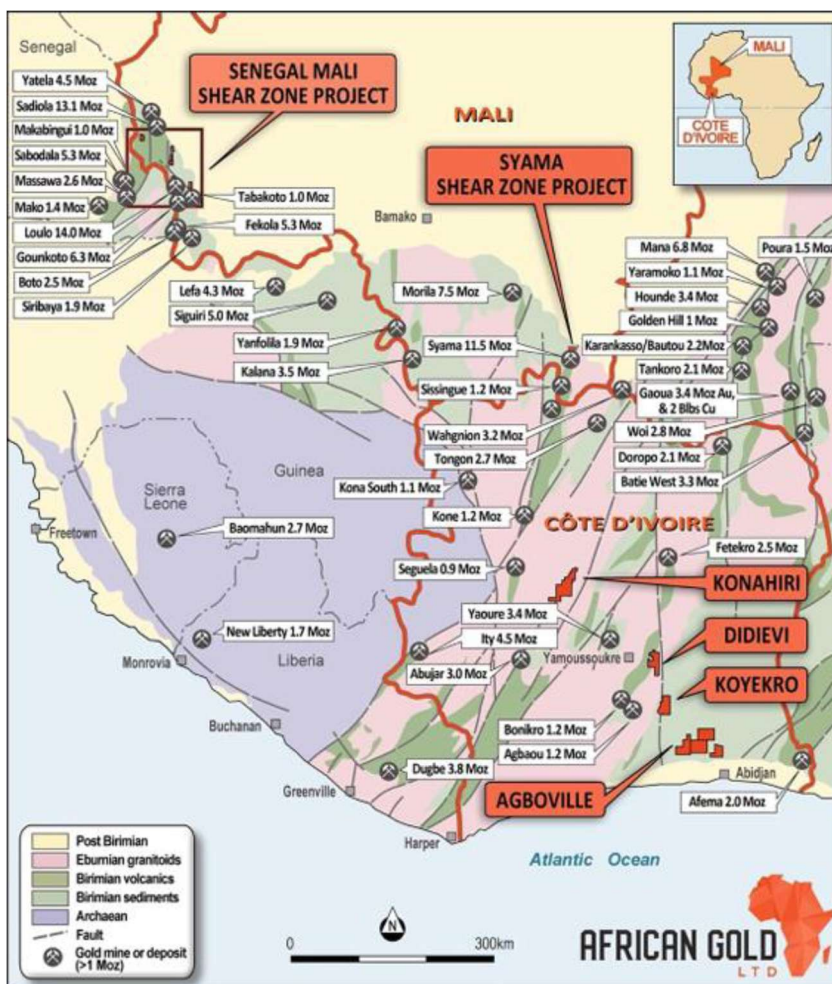


Figure 2 - African Gold Projects in Coté d'Ivoire

2.2 Didievi Project

The Didievi Project is a **high-grade exploration target covering 391km²** within an underexplored and emerging Oume-Fetekro Birimian greenstone belt, which has 3 operating mines (Perseus's Yaoure, 3.4Moz; Allied Gold Bonikro and Agbaou, 2.2Moz) and gold mills (total 8.3Mt nameplate capacity) within 60km. The project was identified through the historic presence of artisanal minerals, which on further exploration uncovered significant gold mineralisation potential. The project has 10 active prospects and has ample room for additional exploration of untested areas.

Blaffo Guetto is the prime prospect within the Didievi tenements. In **June 2025**, the original **resource was upgraded to 12.4Mt @ 2.5 g/t Au for 989koz**, an increase of 119% from the Maiden MRE. This resource is identified as a **shallow high-grade resource suitable for open-pit mining**.

African Gold Updated JORC (2012) MRE			
Classification	Tonnes (Kt)	Au (g/t)	koz
Inferred	12,400	2.5	989

Table 6 - Current Didievi Project MRE

In July 2025, a 40,000m exploration drilling campaign commenced at the Didievi Project, with the intention to expand the existing resource base and explore previously untested high-priority regional targets. **With cash now increasing to A\$16M, the drilling campaign has scope to increase to ~100,000m+.** The program is a mix of diamond drilling and RC drilling, with the **first results in October 2025** highlighting the following **key intercepts**:

- 16m at 13.2 g/t Au from 197m,
- 13m at 2.8 g/t Au from 257m,
- 10m at 2.8 g/t Au from 407m, and
- 7m at 2.8 g/t Au from 98m.

These results underpin the thesis that the **resource exhibits continuity downdip, is open at depth and supports further resource expansion to the east.**

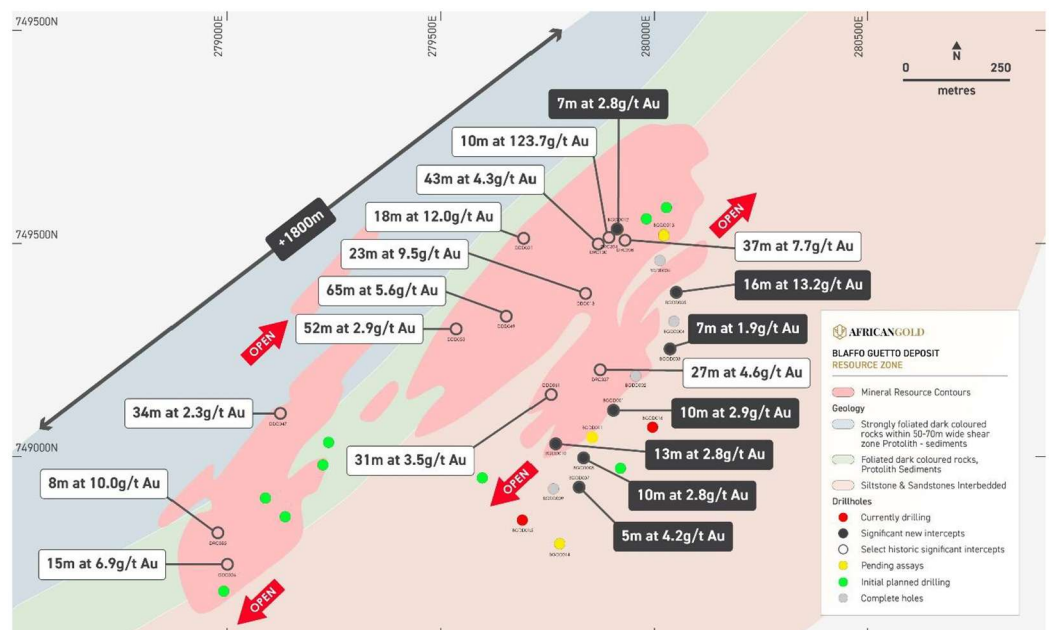


Figure 3 - Plan View of Blaffo Guetto Mineralisation with Key New Intercepts

2.2.1 Other Prospects in the Didievi Project

Poku Trend - (9km Strike)

A prospect lying 3km from Blaffo Guetto is a part of the **untested long 9km strike** (soil anomaly). The initial assay from 6 holes were released in Apr 25, with the following results:

- 110m at 0.5 g/t Au from 38m, including several 10m+ intervals of 0.7g/t Au,
- 24m at 0.5 g/t Au from 84m, and
- 16m at 0.3 g/t Au from 50m.

Pranoi Prospect – (3km Strike)

Located 11 km north of Blaffo Guetto, **Pranoi is being drilled to unlock a maiden satellite resource.** May 2025 drilling results confirm continuous mineralisation over 600m of strike with the potential to extend beyond 1.5km, akin to the 1.8km strike length of Didievi. Key results from the May update include:

- **25m at 1.6 g/t Au from 83m, including 10m at 2.4 g/t Au** and 10m at 1 g/t Au from 145m,
- 15m at 1.7 g/t Au from 51m, including **9m at 2.4 g/t Au**, and
- **9m at 3.8 g/t Au from 109m.**

The drilling results represent the first interception of over 20m of gold mineralisation reaffirming the presence of much larger system, akin to the shallow high-grade type at Blaffo Guetto, and offer significant upside for defining an economic satellite resource.

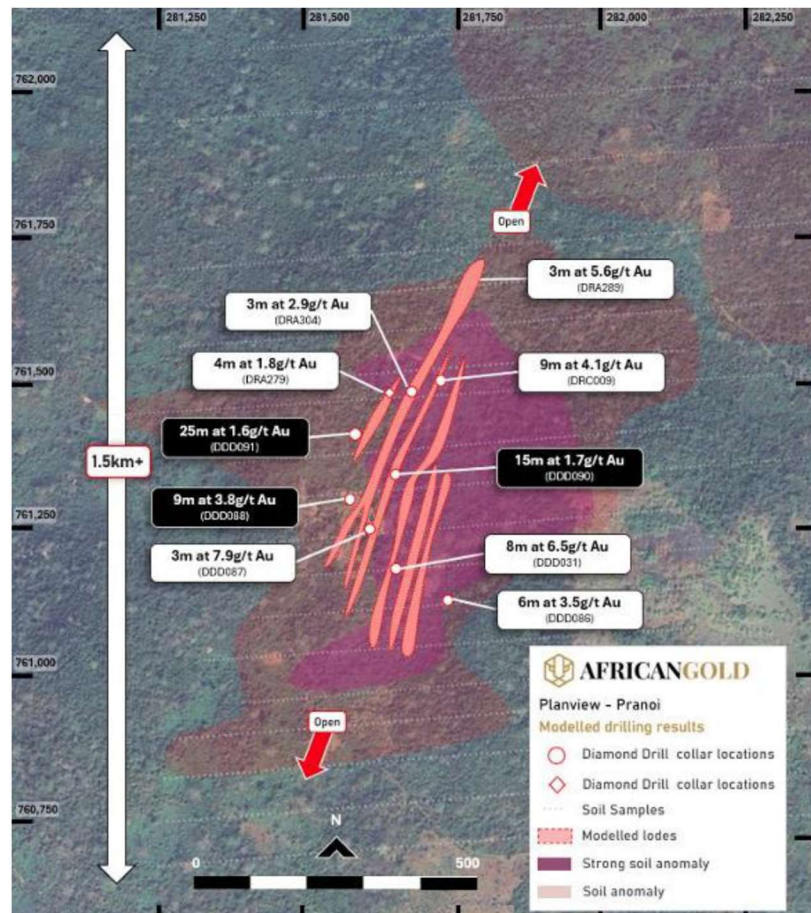


Figure 4 - Plan View of the Pranoi Prospect

Kouassi Prospect – (2km Strike)

Located 2km north of Pranoi prospect, Kouassi has a shown remarkable result that includes **12m at 4.5 g/t Au** and 40m at 1.72 g/t Au including **20m at 3.13 g/t Au** in shallow trenching.

Yakpabo Prospect – (5km Strike)

Located in the far north of Didievi, Yakpabo has results such as **16m at 3.07 g/t Au** plus a 1.3km long, 45m+ wide soil anomaly.

Boni Androkro – (2km Strike) is a newly defined 1.4km 221ppb gold anomaly close to greenstone contact.

GCH1 is characterised by 1.3km long 48m wide soil anomaly peaking up to 1.14 g/t Au. Initial drilling results at this prospect has led to 16m at 3.07 g/t Au and 3m at 5.53 g/t Au.

Jimmy Walker is located 4.5km from Pranoi and has been found to have 1.7km soil anomaly defined at 100ppb gold lower cut-off.

2.3 Other Projects

Konahiri Project

The Konahiri Project spans 391 km² in central Côte d'Ivoire, situated along the Oumé-Fetekro greenstone belt. It lies approximately 50 km northeast of the Bonikro gold mine (+3Moz) and along strike from Tietto Minerals' Abujar project, a regional analogue hosting 3.3Moz resources. The permit was granted in early 2022, with exploration accelerating in late 2023 through systematic geochemical surveys.



A **123-hole composite lag sampling was carried out** in 2023-24 which identified a **robust gold anomaly along an 18km strike length**, and containing about +100ppb gold and peak values of 1.18g/t. The results exceed typical background levels found in Birimian greenstone belt terrains, and the anomaly's continuity and alignment suggest a district-scale system like the 2.5Moz Fetekro discovery 50km to its south. **The company aims to carry out infill sampling** to further refine drill targets along the 18km anomaly.

Agboville Project

Agboville is a strategically located set of prospects for gold and other critical minerals including nickel, cobalt, copper, lithium, tantalum etc. The project covers an area of ~1,187 km2 and is sited on the Ghana-Côte d'Ivoire Birimian greenstone belt. The exploration permit is in place until 2027 (second renewal).

The **project aims to find a multi-million ounce gold deposit** such as Newmont's Ahafo (17Moz) and Akyem (7Moz) on the same belt. A **6,000-metre, 174-hole Air Core drilling program** was completed in Q2 2019, targeting the Tyche Prospect, 10 km of the +30 km northeast-trending gold-in-soil anomaly, where a shear zone extending over 1 km and intense shear zone up to 30m wide were found confirming a bedrock source to the gold anomalism.

Notable drill intercepts are:

- 9m at 1.24g/t, including 1m @ 4g/t) from surface,
- 6m at 1.12g/t from surface (within a 20m @ 0.44g/t from 0m),
- 6m at 1.42g/t from 8m, and
- 5m at 1.02g/t from 34m.

2.4 Strategic Location

The Didievi Project's strategic location within Côte d'Ivoire's Oumé-Fetekro greenstone belt **positions it within 60km of three multi-million-ounce gold mines and associated processing infrastructure**, underscoring its potential to replicate the success of neighbouring deposits.

This proximity to established operations **enhances Didievi's exploration promise by providing geological analogues, infrastructure access, and potential toll-milling opportunities**. The concentration of 8.3Mtpa of processing capacity within 60 km provides African Gold with optionality for toll treatment, significantly reducing upfront capital expenditures. Yaouré's 3.3Mtpa carbon-in-leach (CIL) plant, operating at 1.3g/t head grades, offers a compelling benchmark for Didievi's high-grade ore. Historical precedent exists for third-party ore processing in the region, such as Endeavour Mining's Fetekro project utilizing spare capacity at the Ity mine.

Classification	Nearby Operations to Didievi		
	Bonkiro Allied Gold	Agbaou Allied Gold	Yaouré Perseus
Current M&I Resource (Au)	33Mt at 1.32 g/t	13Mt at 1.99 g/t	57Mt at 1.31 g/t
Contained (Moz)	1.39	0.77	3.4
Mine Type	Open Pit	Open Pit	Open Pit
Plant Capacity (Mt)	2.5	2.5	3.3
AISC (\$US/oz)	1,220	2,308	943
Production (Koz)	1003	721	251
Proven Mineral Reserves Grade (g/t)	0.71	2.01	0.78

Table 7 - Nearby Operations to Didievi

2.5 Resource Growth Potential

With a **40,000m drilling campaign currently underway with potential to ~100,000m+ in January 2026** at the main Didievi Project as well as numerous underexplored projects, there remains significant upside to AIG's current MRE. With the Didievi Project **being extensively drilled to explore the extent of mineralisation at depth and along strike**, this underscores the potential for further resource upgrades.

Encouraging results at depths >400m confirms **mineralisation extension**, with further drilling required to quantify this. A resource upgrade of 119% at **Blaffo Guetto** highlights that increases in the MRE can occur at scale, and with this **deposit only being a sub-section of the Didievi Project**, there **remains substantial upside at Didievi alone**. Considering there are additional prospects at Didievi and two other major projects, there is sufficient reason to suggest the ~1Moz deposit is the start of a multi-million-ounce discovery.

With Côte d'Ivoire situated on the Birimian Belt, which has resulted in the nation producing 58 metric tons of gold in 2024 and projected to be 62 metric tons in 2025, **AIG is the beneficiary of its location**. With world-class endowments throughout the nation, combining this with majority of their tenements yet to be sufficiently explored, there is a **clear runway to >3Moz**.

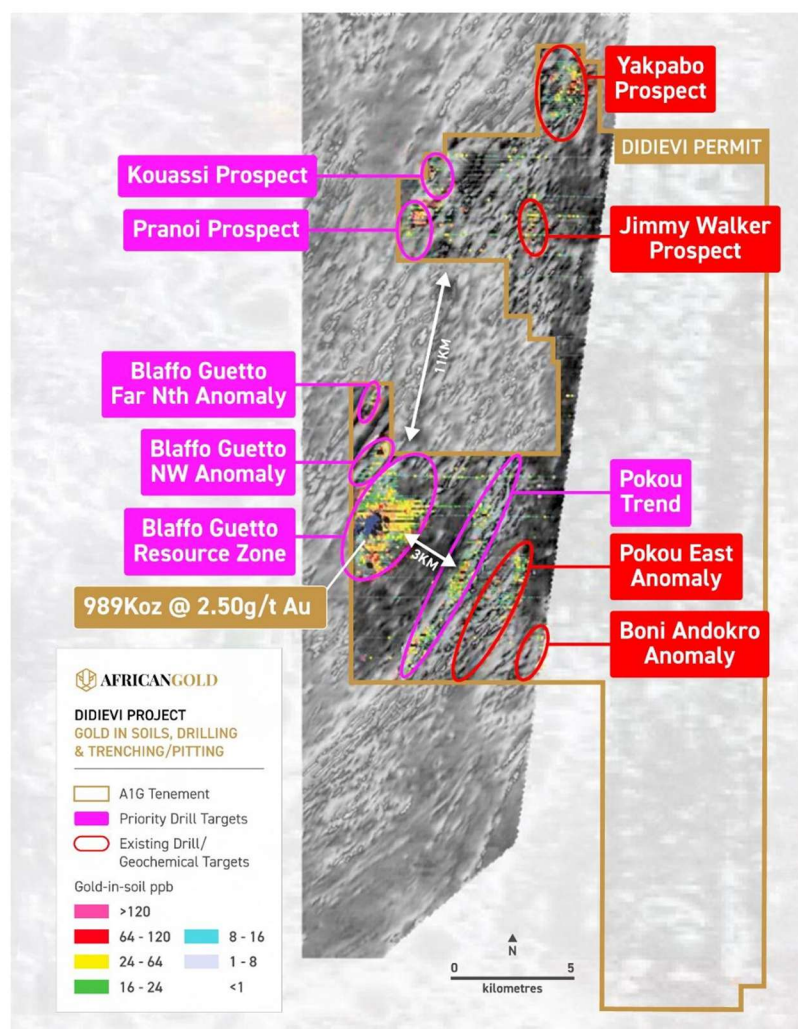


Figure 5 – Plan View of Targets for Current Drill Campaign Highlighted

3. STRATEGIC INVESTMENTS IN WEST AFRICA

The West African gold sector has witnessed a **significant surge in strategic investments over the past 12-18 months**, with major mining houses and investment groups positioning themselves to capitalize on the region's exceptional gold potential. These investments underscore the growing recognition of West Africa as a premier gold mining destination and highlight the competitive landscape for high-quality assets in the region.

3.1 Predictive Discovery and Robex Merger

Announced in October 2025, the merger of Predictive Discovery (ASX: PDI) and Robex Resources (ASX:RXR, TSX-V:RBX) creates a strategically aligned West African gold producer with strong development momentum, diversified cash flow, and a clear pathway to scale. The combined group will leverage Robex's near-term production from Kiniero and existing cash flow to fund the development of PDI's flagship Bankan Project, positioning the company as a leading mid-tier gold producer by 2029.

Key highlights of the transaction include:

- **Building a West African Gold Leader:** Combination of two advanced, low-cost gold projects (Bankan and Kiniero) positions the group as one of West Africa's largest emerging producers, targeting **+400koz gold production per annum by 2029**.
- **Robust Resource Base:** Combined **Mineral Resources of ~9.5Moz Au** and **Ore Reserves of ~4.5Moz Au**, with substantial exploration upside across both Guinea and Mali.
- **Bankan Funding De-risked:** Development of the **Bankan Project** underpinned by strong cash flows from Robex's **Kiniero Project** with first gold pour expected in December 2025.
- **Strategic Geographic Synergy:** Creation of a **Tier-1 mining hub in Guinea**, with the Bankan and Kiniero projects located within **30km**, enabling shared infrastructure and workforce efficiencies.

3.2 Other Strategic Investments

Zijin, Lundin and Perseus invest in PDI

In February 2025, **PDI secured A\$69.2M through a strategic placement to the Lundin family and Zijin Mining Group**. The Lundin family invested A\$45.1M to acquire a 6.5% shareholding, while Zijin contributed A\$24.1M for a 3.5% stake. Perseus Mining also acquired an additional 19.9% stake in PDI.

Montage Gold and Lundin invest in Sanu Gold

Montage Gold has been strategically expanding its West African presence through targeted investments in junior explorers with promising assets. In late 2024, **Montage entered a strategic partnership with Sanu Gold**, obtaining a 19.9% ownership stake. Lundin took up an additional 10% stake. The deal funded exploration, **boosting Sanu's share price from A\$0.07 to A\$0.37**.

Like Sanu, Montage Gold partnership with African Gold positions A1G for stronger growth and value creation. The partnership has been covered in Financials section below.

Middle Eastern Investment Fuelling Growth

The **influx of Middle Eastern capital** represents an emerging trend in West African gold finance. **Allied Gold** established a **strategic partnership US\$250M with UAE-based Ambrosia Investment Holding**, realizing immediate value from its Sadiola mine in Mali. Similarly, **Asante Gold Corporation** has secured operational momentum at its Bibiani mine in Ghana through a **US\$100M gold forward sale agreement with Fujairah**, a strategic partner from the Middle East.



The recent wave of strategic investments signals an **accelerating trend toward consolidation in the West African gold sector**. With gold prices maintaining strength throughout 2025, acquisition activity has intensified. This trend is expected to continue into 2026, driven by the scarcity of major new gold discoveries and the strategic imperative for producers to replenish reserves. The entrance of major players into West Africa further intensifies competition for quality assets, potentially triggering valuation rerating across the sector.

Resolute Buys Doropo & ABC Gold Projects in Côte d'Ivoire for A\$150M

Resolute Mining (ASX:RSG) acquired the Doropo and ABC gold projects in Côte d'Ivoire for A\$150m in May 2025. The Doropo project, previously owned by Centamin, is a significant open-pit gold development in the northeast of Côte d'Ivoire, covering 1,850 km² and containing 13 gold deposits.

A definitive feasibility study completed in 2024 confirmed robust project economics, with a projected 10-year mine life, average annual production of 167koz of gold, and a total construction capital expenditure of A\$373M. The ABC project is at an earlier exploration stage, with an inferred resource of 2.15Moz. These acquisitions align with Côte d'Ivoire's growing gold sector, which is attracting substantial foreign investment and is expected to reach record production levels in 2025.

4. OPERATIONAL BENCHMARKING

Processing and Recovery

Non refractory ores typically achieve 85-95% gold recovery with **refractory ores** usually constrained at a **maximum of ~85%**, requiring oxidative pretreatment of the ore. The recovery rates for non-refractory extraction for peer operations in West Africa suggest a recovery of ~95%.

Non-Refractory Processing Benchmarks in West Africa			
Project (Country)	Operator	Recovery Rate (%)	Processing Method
Kiaka (Burkina Faso)	West African Resources	90	CIL
Tarkwa (Ghana)	Gold Fields	97.2	CIL + Gravity Circuit
Sanbrado (Burkina Faso)	West African Resources	92	CIL + Gravity Circuit
Houndé (Burkina Faso)	Endeavour Mining	93	CIL
Makabingui (Senegal)	Bassari Resources	95	CIL + Gravity Circuit
Morila (Mali)	Firefinch	95.65	CIL

Table 8 - Processing Benchmark. Source: Evolution Capital

Regional AISC Benchmark

Q2-3 2024 **West Africa AISC ranges between US\$1,158- 1,532/oz** with significant variations across project and jurisdictions. **Côte d'Ivoire is at the lower end with AISC ranging US\$1,200-1,400/oz**, which makes it competitive not only in West Africa, but across the world.

AISC Benchmarks in West Africa			
Country	Avg. AISC (\$US/oz)	Risk Profile	Notable Projects
Côte d'Ivoire	1,200-1,400	Low	Ity, Yaouré, Fetekro
Burkina Faso	13,781,937	High	Sanbrado, Houndé
Mali	1,570-2,355	Mod-High	Fekola, Loulo-Gounkoto
Ghana	1,800-2,610	Mod	Ahafo South, Tarkwa, Obuasi

Table 9 - AISC Benchmarks in West Africa. Source: Evolution Capital

Capital Investments

The capital intensity for mine development in West Africa is the lowest at US\$103/oz, ~27% lower than similar developments in Oceania. The Capex requirements and expected AISC ~US\$1,200/oz of projects in West Africa and like Didievi are as below.

Capital Expenditure Estimates of Developing Gold Mines in West Africa								
Project	Company	Jurisdiction	Resource (Moz)	Grade (g/t)	Project Stage	Plant Size (Mtpa)	Total Capex (US\$M)	AISC (\$US/oz)
Kobada	Toubani	Mali	2.2	0.9	Feasibility	3.2	216	1,175
Koné	Montage	Côte d'Ivoire	5.1	0.6	Development	15	835	1,050
Fetekro	Endeavour	Côte d'Ivoire	2.5	2.3	Development	4	448	1,218
Bankan	PDI	Guinea	5.4	1.6	Development	3.5	456	1,130
Kiaka	WAF	Burkina Faso	4.2	0.9	Development	8.4	430	1,291

Table 10 - Capex Estimates of Developing Gold Mines

5. CONCLUSION

African Gold (ASX:A1G) is one of the strongest West African undeveloped gold opportunities on the ASX. The Didievi Project clearly exhibits strong economics on a standalone basis, supported by an existing resource of 989koz with a clear runway to +3Moz with additional drilling campaigns. Positioned to be a low-cost producer due to its beneficial location in Côte d'Ivoire. With 7 additional prospects within the Didievi Project along with 2 additional projects (Konahiri & Agboville) largely underexplored, there remains strong upside to the current MRE.

Our internal modelling demonstrates the strength of the project under conservative assumptions. Our blended approach considers three scenarios – a toll treatment case, an owned mill case and a blue sky case, delivering strong upside to the current share price of A\$0.32/sh with a target of A\$0.65/sh – a TSR of 103%. This forecast is based on a gold price of US\$3,200/oz – a significant discount to the spot price. If utilising spot gold (~US\$4,050/oz), this provides a valuation uplift to A\$0.96/sh – a TSR of 200%.

As drilling campaigns expand the resource for A1G, we expect a rerate towards our fair value price target.

6. MANAGEMENT

Adam Oehlman was appointed the CEO in Oct 2024 and holds strong technical and commercial experience from his roles in Hancock Prospecting, Rio Tinto, Gold Fields, Billabong Gold and Northern Star. He is supported by competent board, largely unchanged since 2020, with the expertise in leading corporate finance (Tolga Kumova, Aston Minerals and Macro Metals Ltd; Mathew O'hara, Benz Mining Corp, Peak minerals Ltd and Pearl Gull Iron Ltd), geology and geophysics (Peter Williams, Hawk Resources, Benz Mining Group).

As a part of recent Montage Gold partnership, Silvia Bottero, Montage's EVP of exploration will join African Gold board, and Martin De Ciccio, CEO Montage, will serve as a strategic advisor.

ADAM OEHLMAN, Chief Executive Officer



Adam Oehlman is an experienced mining professional with a strong background in both technical and commercial roles. He has held key technical positions at leading mining companies such as Northern Star, Superior Gold, and Goldfields, and developed commercial expertise in business development and strategic analysis. Most recently, as Principal Investment Analyst at Hancock Prospecting.

EVAN CRANSTON, Executive Chairman



Evan is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations. He holds a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia.

TOLGA KUMOVA, Non- Executive Director



Mr Tolga Kumova has 15 years' experience in stockbroking, corporate finance and corporate restructuring, and has specialised in initial public offerings and capital requirements of mining focused companies. He has raised in excess of A\$500M for mining ventures, varying from inception stage through to construction and development.

MATHEW O'HARA, Non- Executive Director



Mathew is a Chartered Accountant with 16 years' professional experience in corporate finance, financial accounting and corporate governance. His experience includes being employed by, and acting as, Director, Company Secretary and Chief Financial Officer of several companies, predominantly in the resources sector. Prior to these roles, he spent more than a decade working as an Associate Director at an international accounting firm in both the Corporate Finance and Audit divisions.

PETER WILLIAMS, Non- Executive Director



Mr Williams is the former Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group Limited and developed high powered three-component 3D time domain electromagnetic applications. Peter has extensive experience in successful exploration for different mineral systems around the world. Advisory Board of the Institute of Mineral and Energy Resources at the University of Adelaide. He is currently Managing Director of ASX listed Alderan Resources Ltd and is a Non-Executive Director of Benz Mining Corp. (TSX-V listed).

**SILVIA BOTTERO**, Non-Executive Director

Silvia Bottero brings 20+ years of gold exploration leadership to African Gold's Board, having directly contributed to 15Moz of gold discoveries across West Africa's Birimian Belt. As Executive Vice President of Exploration at Montage Gold Corp (TSX:MAU), she spearheads the development of the 6Moz Koné gold project in Côte d'Ivoire, leveraging her prior success in discovering the 4.5Moz Ity mine and 2.5Moz Lafigué deposit. Bottero's technical expertise spans brownfield and greenfield exploration, with a proven ability to advance projects from grassroots discovery to feasibility studies.

7. INVESTMENT RISKS

Political and Regulatory Risks

Upcoming elections in Côte d'Ivoire (Oct 25): While Côte d'Ivoire is generally regarded as one of West Africa's more stable mining jurisdictions, election periods can lead to increased regulatory uncertainty, potential delays in permit renewals, and shifts in government policy. Any political instability or policy changes resulting from the elections could impact project timelines, permitting processes, and fiscal terms for mining companies operating in the country.

Operational Risks

Resource Definition and Grade Variability at Didievi: The Blaffo Guetto prospect's inferred resource of 989Koz at 2.5 g/t Au represents only fraction of the exploration target ~3Moz. The financial model assumes a blended grade, which may prove optimistic if lower-grade mineralization dominates.

Infrastructure and Execution Timelines: Didievi's development conservatively assumes a 3-year construction period, 76% longer than West Africa's 1.7-year benchmark. While proximity to Allied Gold's Bonikro (2.5Mtpa) and Perseus' Yaouré (3.3Mtpa) mills reduces infrastructure costs, reliance on toll treatment introduces third-party dependency risks, especially considering these two nearby mills. The Owned Mill scenario requires US\$220M capex-challenging for a company with a A\$60M market cap, exposing the project to financing and execution risks.

Financial Risks

Gold Price Sensitivity and Funding Gaps: All the scenarios evaluated are sensitive to gold prices. African Gold's financial position may be insufficient to fund the mine development budget, potentially necessitating dilutive raises.

Environmental and Social Risks

License to Operate Challenges: Artisanal mining accounts for 20% of Côte d'Ivoire's gold output. African Gold must navigate community expectations for employment and development contributions while avoiding conflicts with artisanal miners-a balance that has delayed projects like Afema by 18-24 months in neighbouring permits.

Environmental Management: The Didievi Project's proximity to the Bandama River raises water management risks, particularly given the 8:1 strip ratio and potential cyanide use in processing.

Strategic and Organizational Risks

Management Transition and Expertise Gaps: CEO Adam Oehlman's October 2024 appointment follows the exit of key personnel, including Phillip Gallagher. While Montage Gold's Silvia Bottero strengthens technical oversight via the joint committee, mine development has inherent execution concerns. Workforce retention is critical as the transition to production requires hiring 150+ skilled staff in a region where Barrick and Endeavour compete for talent.

Risk Mitigation Framework

- **Phased Development:** The three-scenario model (Toll Treatment/Owned Mill/Blue Sky) allows capex scaling based on gold prices and funding access.
- **Community Engagement:** Pre-emptive agreements with local at Didievi.
- **Technical Safeguards:** The Montage partnership provides exploration expertise.

Evolution Capital Ratings System

Recommendation Structure

- **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected.
- **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon.
- **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.

Risk Qualifier

- **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.

Other Ratings:

- **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view.
- **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon.
- **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

Evolution Capital Pty Ltd

Level 8, 143 Macquarie Street Sydney, NSW 2000

Tel: +61283792960

www.eveq.com

Disclaimer & Disclosures

Evolution Capital Pty Ltd (ACN 652 397 263) is a corporate Authorised Representative (number 1293314) of Evolution Capital Securities Pty Ltd (ACN 669 773 979), the holder of Australian Financial Services Licence number 551094. The information contained in this report is only intended for the use of those persons who satisfy the Wholesale definition, pursuant to Section 761G and Section 761GA of the Corporations Act 2001 (Cth) ("the Act"). Persons accessing this information should consider whether they are wholesale clients in accordance with the Act before relying on any information contained. Any financial product advice provided in this report is general in nature. Any content in this report does not take into account the objectives, financial situation or needs of any person, or purport to be comprehensive or constitute investment advice and should not be relied upon as such. You should consult a professional adviser to help you form your own opinion of the information and on whether the information is suitable for your individual objectives and needs as an investor. It is important to note that Evolution Capital, or its agents or representatives, engaged and received a financial benefit by the company that is the subject of the research report. The financial benefit may have included a monetary payment or certain services including (but not limited to) corporate advisory, capital raising and underwriting. In addition, the agent or representative drafting the advice may have received certain assistance from the company in preparing the research report. Notwithstanding this arrangement, Evolution Capital confirms that the views, opinions and analysis are an accurate and truthful representation of its views on the subject matter covered. Evolution Capital has used its best endeavours to ensure that any remuneration received by it, or by an agent or representative, has not impacted the views, opinions or recommendations set out in this research report. The content of this report does not constitute an offer by any representative of Evolution Capital to buy or sell any financial products or services. Accordingly, reliance should not be placed solely on the content of this report as the basis for making an investment, financial or other decision.

Recipients should not act on any report or recommendation issued by Evolution Capital without first consulting a professional advisor in order to ascertain whether the recommendation (if any) is appropriate, having regard to their investment objectives, financial situation and particular needs. Any opinions expressed are subject to change without notice and may not be updated by Evolution Capital. Evolution Capital believes the information contained in this report is correct. All information, opinions, conclusions and estimates that are provided are included with due care to their accuracy; however, no representation or warranty is made as to their accuracy, completeness, or reliability. Evolution Capital disclaims all liability and responsibility for any direct or indirect loss, or damage, which may be incurred by any recipient through any information, omission, error, or inaccuracy contained within this report. The views expressed in this report are those of the representative who wrote or authorised the report and no part of the compensation received by the representative is directly related to the inclusion of specific recommendations or opinions. Evolution Capital and / or its associates may hold interests in the entities mentioned in any posted report or recommendation. Evolution Capital, or its representatives, may have relationships with the companies mentioned in this report – for example, acting as corporate advisor, dealer, broker, or holder of principal positions. Evolution Capital and / or its representatives may also transact in those securities mentioned in the report, in a manner not consistent with recommendations made in the report. Any recommendations or opinions stated in this report are done so based on assumptions made by Evolution Capital. The information provided in this report and on which it is based may include projections and / or estimates which constitute forward-looking statements. These expressed beliefs of future performance, events, results, or returns may not eventuate and as such no guarantee of these future scenarios is given or implied by Evolution Capital. Any forward-looking statements are subject to uncertainties and risks that may mean those forecasts made by Evolution Capital are materially different to actual events. As such, past performance is not an indicator of future performance.