

SPEC BUY

Current Price **A\$0.35**
Price Target **A\$0.50**
TSR **45%**

Ticker: A1G ASX
 Sector: Metals & Mining

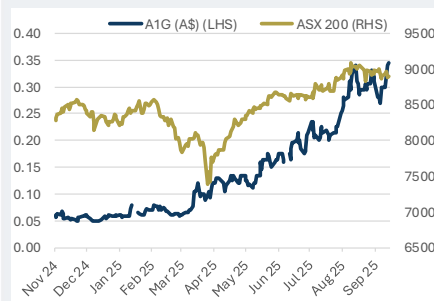
Shares on issue (m) 531
 Market Cap (A\$m) 183
 Net cash (debt) (A\$m) 4
 Enterprise Value (A\$m) 179

52 Week High 0.35
 52 Week Low 0.04
 ADTO (A\$m) 1.14

Key Metrics	CY26E	CY27E	CY28E
P/E (x)	nm	nm	nm
EV/Ebit (x)	nm	nm	nm
EV/Ebitda (x)	nm	nm	nm
FCF yield (%)	(1.2%)	(1.2%)	(1.3%)
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	CY26E	CY27E	CY28E
Revenue (A\$m)	0	0	0
Ebitda (A\$m)	(4)	(4)	(4)
Ebit (A\$m)	(4)	(4)	(4)
Earnings (A\$m)	(4)	(4)	(4)
Op cash flow (A\$m)	(2)	(2)	(2)
Capex (A\$m)	0	0	0
Free CF (A\$m)	(2)	(2)	(2)

Share price performance vs ASX 200



Source: Factset, Argonaut September 2025

Please refer to important disclosures at the end of the report

Friday, 26 September 2025

African Gold (A1G)

ACTIVE CÔTE D'IVOIRE EXPLORER

Analyst | Patrick Streater

QUICK READ

We are initiating on African Gold (A1G), which is an active early-stage gold explorer with significant exploration tenure in Côte d'Ivoire. A1G's core project is the Didievi Project, which has an established 989koz MRE along with numerous drill-ready targets across the project. Located within haulage distance to three operating mills, Didievi presents an obvious acquisition target should further exploration work deliver further growth in its resource base. We view A1G as an exploration play and accordingly value it on a resource \$/oz valuation basis (A\$125/oz). We initiate with a Speculative Buy rating and \$0.50 Price Target. Key near-term catalysts will be drill results from the ongoing 40,000m program underway at Didievi, particularly follow-up results for the Poku trend and the high-grade core at Blaffo Guetto.

KEY POINTS

Company overview: African Gold is an early-stage gold-only focused explorer with four exploration projects in Côte d'Ivoire. Previously an explorer focused on Mali, A1G pivoted out of Mali and into Côte d'Ivoire in 2019/2020, building up a portfolio of four exploration projects – Didievi, Koyekro, Konahiri and Agboville. A1G's most advanced project is the Didievi Project, where successive drill programs by A1G over the last few years have established a 989Koz at 2.5g/t MRE at its Blaffo Guetto deposit.

Didievi infrastructure options: A key benefit for Didievi is the availability of three milling options within 60-70km, including Allied Gold's (AAUC, Not Rated/Not Covered) Bonikro and Agbaou plants and Perseus Mining's (PRU AU, BUY, PT:A\$4.90) Yaouré mill. These milling options provide a potential toll treating pathway for A1G, although more likely a potential acquirer for A1G once sufficient Ore Reserves have been established.

Large-scale targets with drilling underway: At Didievi, A1G has a significant number of exploration targets to test beyond the existing Blaffo Guetto MRE. A key target includes a ~9km long soil anomaly where first pass drilling by A1G in April confirmed a broad low-grade system, testing just 300m strike position of the 9km anomalous structure. Significant results received from this four-hole program at Poku include: 110m at 0.5g/t, 24m at 0.5g/t and 16m at 0.3g/t. Further drilling at Poku is planned as part of the 40,000m Didievi drill program that commenced in July.

VALUATION & RECOMMENDATION

We initiate with a Speculative Buy rating and \$0.50 Price Target. As of 31st, A1G holds A\$1.6m in cash plus 2.02m shares in Montage Gold (MAU:TSE, Not Covered/No Rating) with a current market value of A\$15m.

Figure 1 - Earnings and valuation summary

African Gold Limited

ASX: A1G Share price (A\$) A\$0.35
Market Cap (A\$m) 183
Shares (m) 531

Analyst: Patrick Streater
www.argonaut.com

Key metrics	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
EPS (Ac)	(2.69)	(0.69)	(0.68)	(0.67)	(0.67)	(0.67)
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00

P/E (x)	nm	nm	nm	nm	nm	nm
EV/Ebit (x)	nm	nm	nm	nm	nm	nm
EV/Ebitda (x)	nm	nm	nm	nm	nm	nm
EV/Production (x)	nm	nm	nm	nm	nm	nm

Free cash flow yield (%)	(1.8%)	(1.2%)	(1.2%)	(1.3%)	(1.3%)	(1.4%)
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(5.6)	(8.4)	(11.1)	(13.8)	(16.4)	(18.9)
Gearing (%)	(97.4%)	(141.4%)	(177.0%)	(213%)	(245%)	(274%)

Profit & Loss	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Sales revenue (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating costs (A\$m)	0.0	(0.0)	0.0	0.0	0.0	0.0
Exploration expense (A\$m)	(2.4)	(1.8)	(1.9)	(2.0)	(2.0)	(2.1)
Corporate overhead (A\$m)	(6.9)	(2.0)	(2.1)	(2.1)	(2.2)	(2.3)
Ebitda (A\$m)	(9.3)	(3.9)	(4.0)	(4.1)	(4.2)	(4.4)
Depreciation (A\$m)	(2.7)	(0.0)	(0.0)	0.0	0.0	0.0
Ebit (A\$m)	(12.0)	(3.9)	(4.0)	(4.1)	(4.2)	(4.4)
Net interest (A\$m)	(0.0)	0.1	0.1	0.2	0.2	0.3
Pre-tax profit (A\$m)	(12.1)	(3.9)	(3.9)	(3.9)	(4.0)	(4.1)
Tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Underlying earnings (A\$m)	(12.1)	(3.9)	(3.9)	(3.9)	(4.0)	(4.1)
Exceptional items (A\$m)	(2.4)	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(14.4)	(3.9)	(3.9)	(3.9)	(4.0)	(4.1)

Cash flow statement	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Net profit (A\$m)	(12.1)	(3.9)	(3.9)	(3.9)	(4.0)	(4.1)
Depreciation (A\$m)	2.7	0.0	0.0	0.0	0.0	0.0
Exploration, interest and tax (A\$m)	2.4	1.8	1.8	1.8	1.8	1.8
Working Capital (A\$m)	0.2	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	5.1	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(1.5)	(2.0)	(2.0)	(2.1)	(2.2)	(2.2)
Capital expenditure (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration (A\$m)	(1.8)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(3.3)	(2.2)	(2.2)	(2.3)	(2.4)	(2.5)
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	7.8	5.0	5.0	5.0	5.0	5.0
Debt draw / (repay) (A\$m)	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow (A\$m)	4.5	2.8	2.8	2.7	2.6	2.5

Balance sheet	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Current assets						
Cash at bank (A\$m)	5.6	8.4	11.1	13.8	16.4	18.9
Short-term investments(A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Receivables (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Prepayments	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.7	0.7	0.7	0.7	0.7	0.7
Current assets (A\$m)	6.3	9.1	11.8	14.5	17.1	19.6
Non-Current assets						
PP& E and Development (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Exploration & evaluation (A\$m)	5.8	6.0	6.2	6.4	6.6	6.8
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current assets (A\$m)	5.8	6.0	6.2	6.4	6.6	6.8
Total assets (A\$m)	12.1	15.1	18.1	20.9	23.7	26.5

Current liabilities						
Payables (A\$m)	0.6	0.6	0.6	0.6	0.6	0.6
Short-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.2	0.2	0.0	0.0	0.0	0.0
Current Liabilities (A\$m)	0.7	0.7	0.6	0.6	0.6	0.6
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Provisions (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Non-Current liabilities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities (A\$m)	0.8	0.8	0.6	0.6	0.6	0.6
Net assets (A\$m)	11.3	14.3	17.4	20.3	23.1	25.9

Equity						
Contributed equity (A\$m)	43.9	48.9	53.9	58.9	63.9	68.9
Accumulated earnings (losses)	(32.6)	(34.6)	(36.5)	(38.6)	(40.8)	(43.1)
Total attributable equity	11.3	14.3	17.4	20.3	23.1	25.9
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	11.3	14.3	17.4	20.3	23.1	25.9

Source: A1G, Argonaut Research, September 2025

Recommendation

Price Target (A\$) A\$0.50
TSR (%) 45%

SPEC BUY



Commodity price assumption:	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Gold price (US\$/oz)	2,821	3,406	3,750	3,850	3,450	3,050
A\$/US\$ exchange rate (x)	0.648	0.640	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	5,322	5,769	5,923	5,308	4,692

Mine production details	CY25E	CY26E	CY27E	CY28E	CY29E	CY30E
Gold production						
Didievi (koz)	0.0	0.0	0.0	0.0	0.0	0.0
Total (koz)	0.0	0.0	0.0	0.0	0.0	0.0

AISC

Didievi (A\$/oz)	nm	nm	nm	nm	nm	nm
Group (A\$/oz)	nm	nm	nm	nm	nm	nm

Key Projects

Project	Location	Commodity
Didievi	Côte d'Ivoire	Au
Agboville	Côte d'Ivoire	Au
Konahiri	Côte d'Ivoire	Au
Koyekro	Côte d'Ivoire	Au

Mineral Reserves

Project	Ore (mt)	(g/t)	(koz)
Blaffo Guetto	0.00	0.00	0.0
Total	0.00	0.00	0.0
EV/Reserve (A\$/oz)			

Mineral Resources

Deposit	Ore (mt)	(g/t)	(koz)
Blaffo Guetto	12.4	2.48	989
Total	12.4	2.48	989
EV/Resource (A\$/oz)			180

Board and Management

Adamn Oehlman	Chief Executive Officer
Evan Cranston	Executive Chairman
Tolga Kumova	Non-Executive Director
Mathew O'Hara	Non-Executive Director
Peter Williams	Non-Executive Director
Slivia Bottero	Non-Executive Director

Substantial shareholders	Shares (m)	Stake (%)
Montage Gold	105	19.7%
US Global Investors	2	0.3%

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$sh
Resources	209.4	0.38	123.9	0.22
Exploration Portfolio	30.0	0.05	30.0	0.05
Corporate overhead	(5.4)	(0.01)	(5.4)	(0.01)
Unpaid capital	25.0	0.05	25.0	0.05
Investment portfolio	15.5	0.03	15.7	0.03
Cash	4.5	0.01	4.5	0.01
Debt	(0.0)	(0.00)	(0.0)	(0.00)
Total	279.0	0.51	193.6	0.35
Price Target (50/50 spot/base case)				0.50

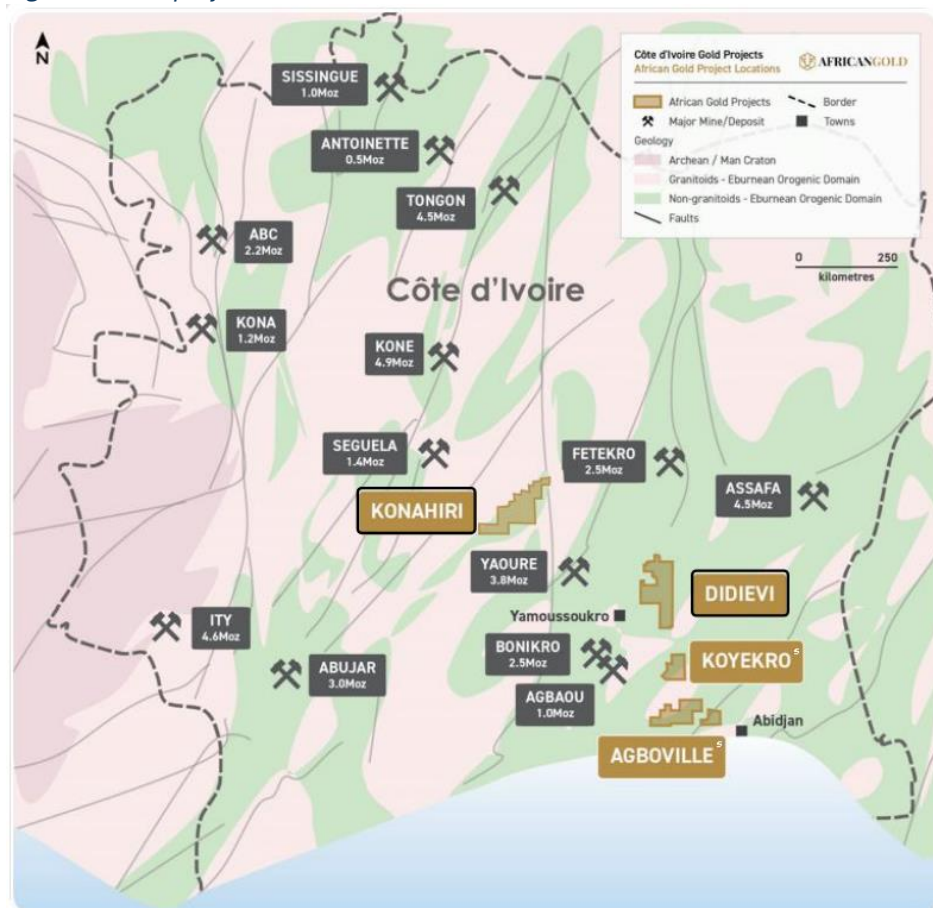
INITIATING COVERAGE

Company overview

African Gold is an early-stage gold-only focused explorer with four exploration projects in Côte d'Ivoire. Previously an explorer focused on Mali, A1G pivoted out of Mali and into Côte d'Ivoire in 2019/2020, building up a portfolio of four exploration projects – Didievi, Koyekro, Konahiri and Agboville. A1G's most advanced project is the Didievi Project, where successive drill programs by A1G over the last few years have established a 989Koz at 2.5g/t MRE at its Blaffo Guetto deposit. The Didievi, Koyekro, and Konahiri projects are held under options agreements with 80% ownership with vendors free carried through to FID. The Agboville project is held 100% outright.

A1G is a gold-focused explorer with an extensive tenure package in Côte d'Ivoire

Figure 2 – A1G projects in Côte d'Ivoire.



Source: A1G

Côte d'Ivoire remains a stable jurisdiction despite recent events across West Africa

Côte d'Ivoire holds a 10% Free carried interest in mining projects with a 8% state royalty

Côte d'Ivoire Overview

Côte d'Ivoire remains our preferred West African jurisdiction with a stable democracy and a clear and transparent mining code. The current 2014 Mining Code sees the state hold a 10% free carried interest (FCI) in the project, with state royalties of 8% applied. Côte d'Ivoire is currently revising its Mining Code with expected changes likely to lift the FCI from 10% to 15%. Regardless of the potential FCI increase to 15%, the benefits of Côte d'Ivoire's infrastructure, security, stable government and geological endowment continue to favour the jurisdiction versus Burkina Faso, Mali or Guinea, which are all currently junta-led governments and in the last 12 months have implemented, to various extents, state nationalisation of mining projects.

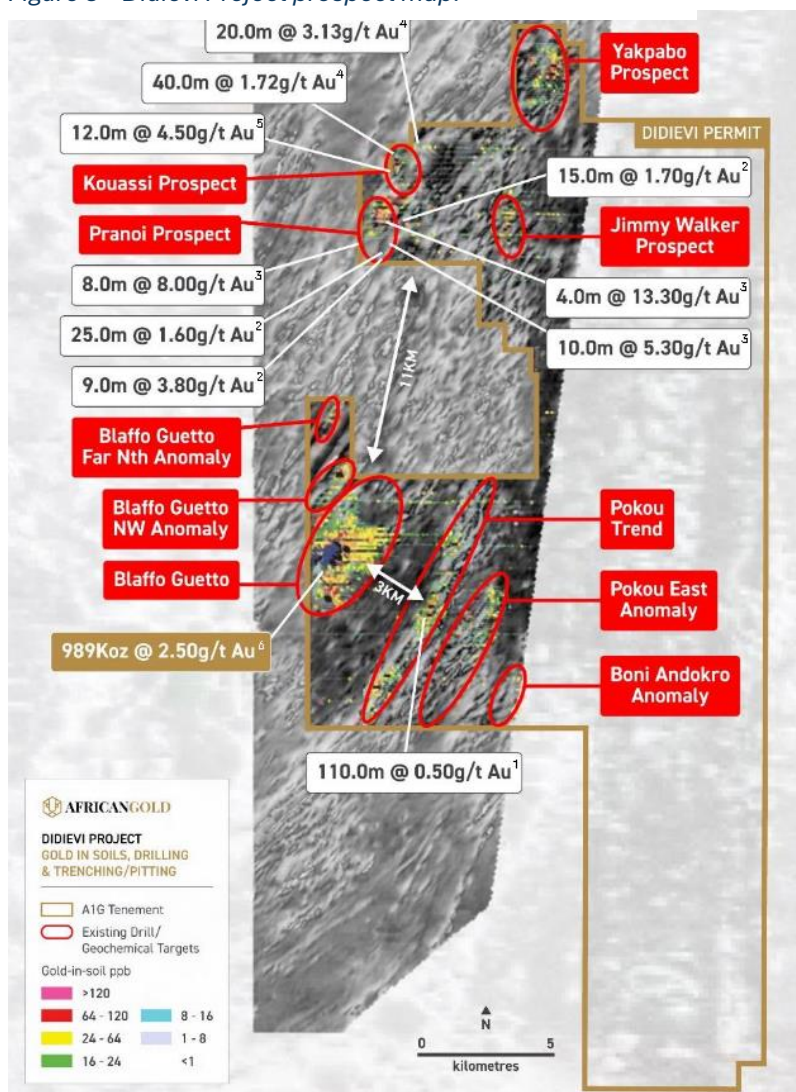
Didievi – Large exploration portfolio with three milling options

Didievi is A1G's core project, currently consisting of an established MRE at the Blaffo Guetto deposit, recently updated to 989oz at 2.5g/t (unconstrained). Beyond Blaffo Guetto, further prospects on the project include:

- Pranoi – 2km mineralised trend, pre-resource with best drill results of 4m at 13g/t and 10m at 5.3g/t
- Pokou trend – 9km long soil anomaly. Maiden 4-hole drill program in April 2025 reported broad low-grade intercepts of 110m at 0.5g/t and 24m at 0.5g/t over a 300m strike position.
- Kouassi – pre-resource, previous drilling results of 21m at 4.5g/t and 40m at 1.7g/t
- Yakpabo – prior drilling results of 16m at 3.07g/t within a 1.3km, 45m wide soil anomaly

Aside from Blaffo Guetto, scattered drill programs have returned several significant intercepts across various prospects. A significant portion of defined soil anomalies on the western half of the project have not seen first-pass drilling testing, whilst the eastern half of the project remains completely unexplored with first-pass surface geochemical surveys.

Figure 3 – Didievi Project prospect map.



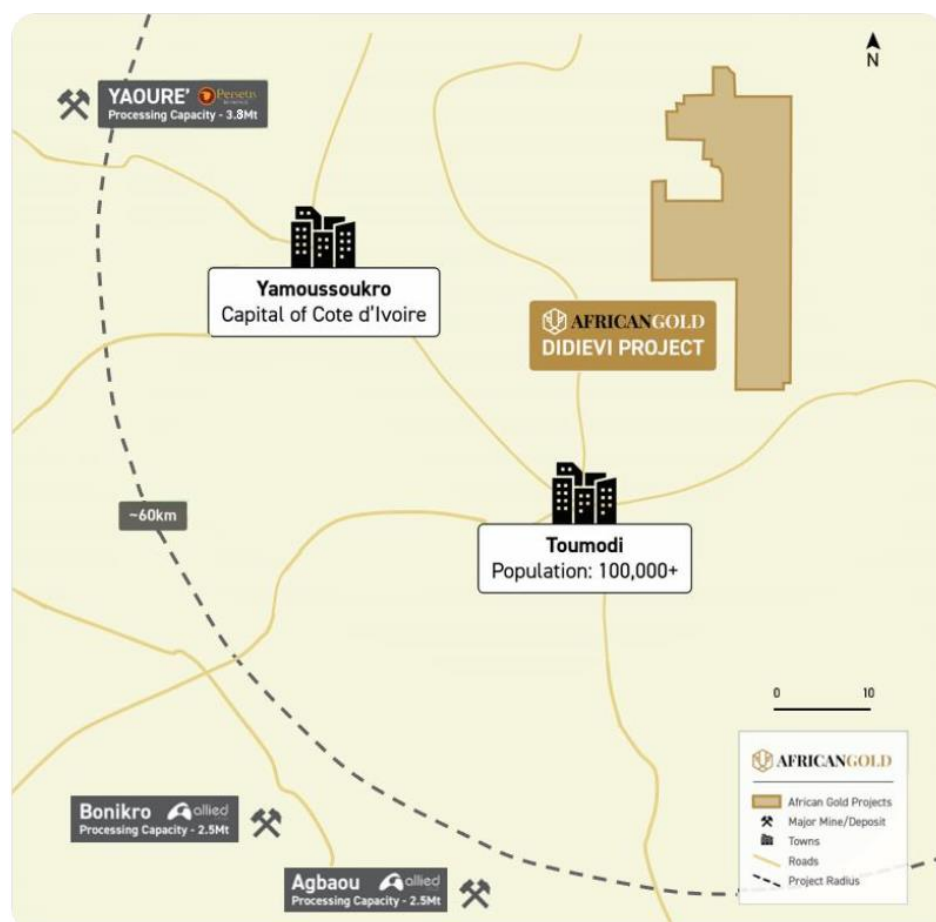
Source: A1G

Didievi has numerous drill-ready targets across the project

Existing Infrastructure in place

A key benefit for Didievi is the availability of three milling options within 60-70km, including Allied Gold's (AAUC, Not Rated/Not Covered) Bonikro and Agbaou plants and Perseus Mining's (PRU AU, BUY, PT:A\$4.90) Yaouré mill. These milling options provide a potential toll treating pathway for A1G, although more likely a potential acquirer for A1G once sufficient Ore Reserves have been established.

Figure 4 – Didievi Project location relative to existing mills.



Source: A1G

Large-scale system at Poku in first pass drilling

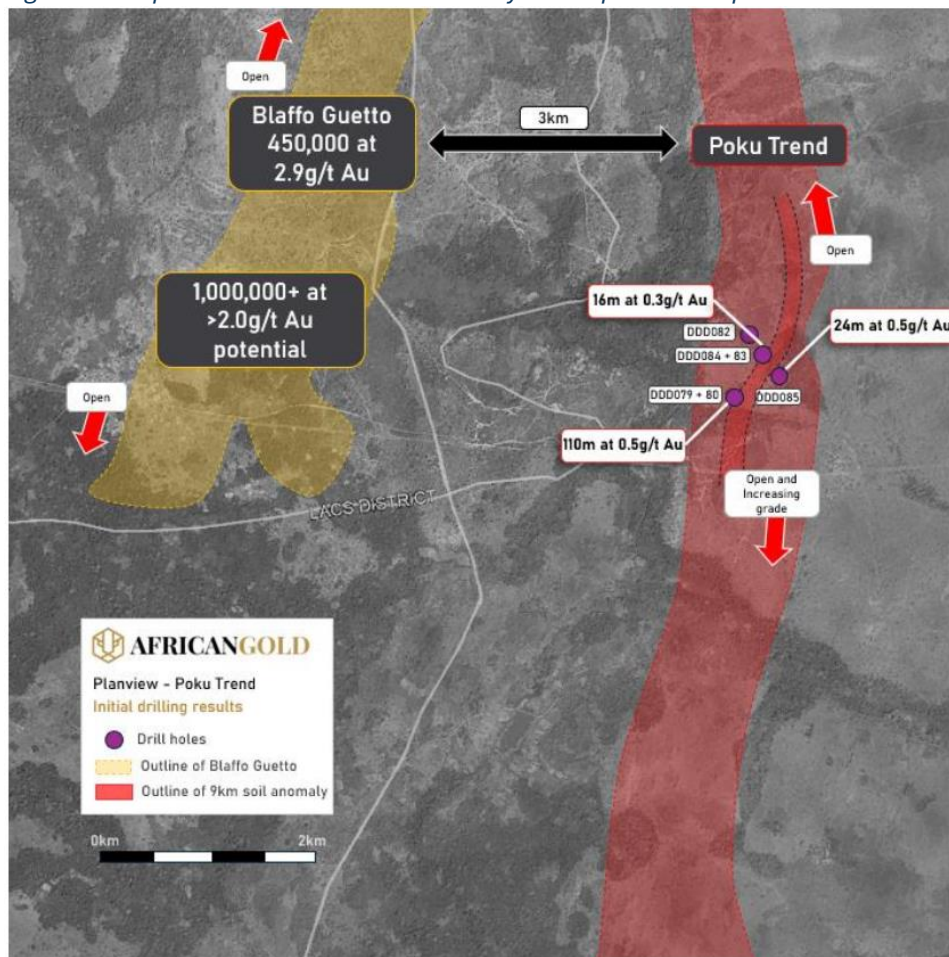
The Poko trend is a 9km soil anomaly that was drill tested earlier this year and delivered a number of significant intercepts in a four-hole drill program. Significant results included:

- 110m at 0.5g/t from 38m incl, 11mat 0.7g/t, 15m at 0.7g/t and 230m at 0.6g/t
- 24m at 0.5g/t from 84m

Evident from this first pass drill test is an extension of a broad low-grade mineralised system over at least 300m of the 9km soil anomaly that has been drill tested. A1G will be following these encouraging first pass results with further wide-spaced drilling as part of the current 40,000m Didievi drill program.

Didievi is ideally located to existing road, milling and power infrastructure

Figure 5 – Map of the Poku trend soil anomaly with reported first pass drill results.

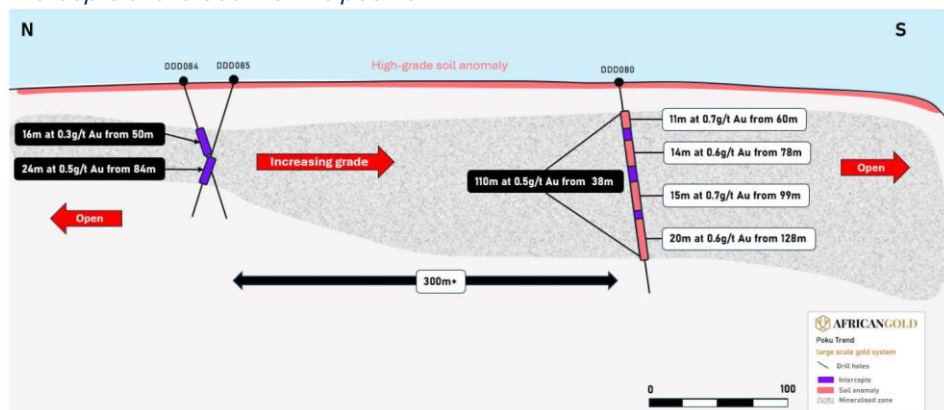


Source: A1G

In our view, Poku is the most promising target at Didievi, being a multi-km soil anomaly with mineralisation confirmed by first pass drilling

First pass drilling suggests a large, low-grade system with extensive strike potential

Figure 6 – Long section looking east of the Poku reported drilling showing significant intercepts over a 300m strike position.



Source: A1G

Blaffo Guetto deposit

A1G will be progressing Blaffo Guetto towards an updated MRE as part of the 40,000m drill program underway at Didevi. Included within the Blaffo Guetto deposit are several broad, high-grade intercepts, including 65m at 5.6g/t, 31 m at 3.5g/t and 52m at 2.9g/t, all sitting within a south-plunging shoot. Further drilling around these intercepts to better define its geometry represents a key derisking event for A1G, potentially providing a pathway to a high-grade underground operation at Blaffo Guetto in addition to a starter open pit.

The Blaffo Guetto MRE currently totals 12.4Mt at 2.5g/t for 989koz

Figure 7 – Long section of reported Blaffo Guetto drilling to date. The deposit includes a high-grade core gently plunging to the south.

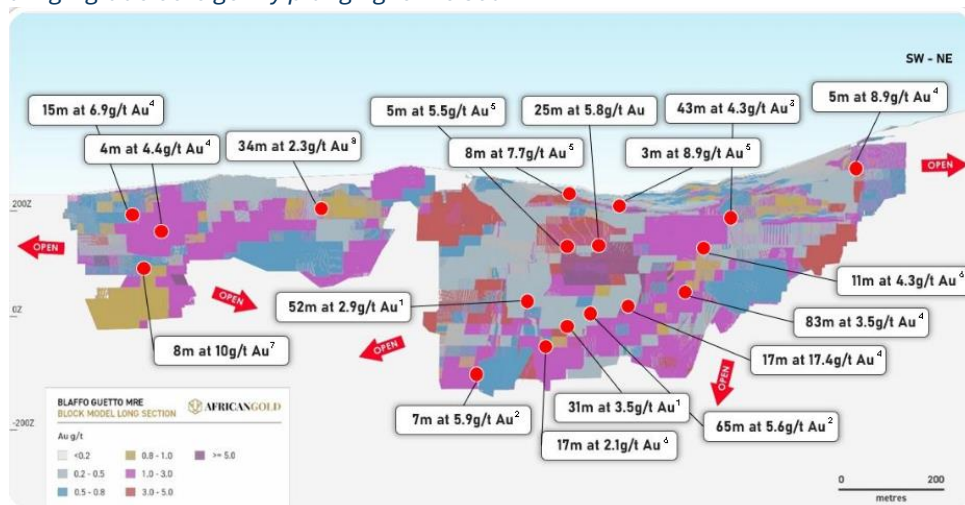
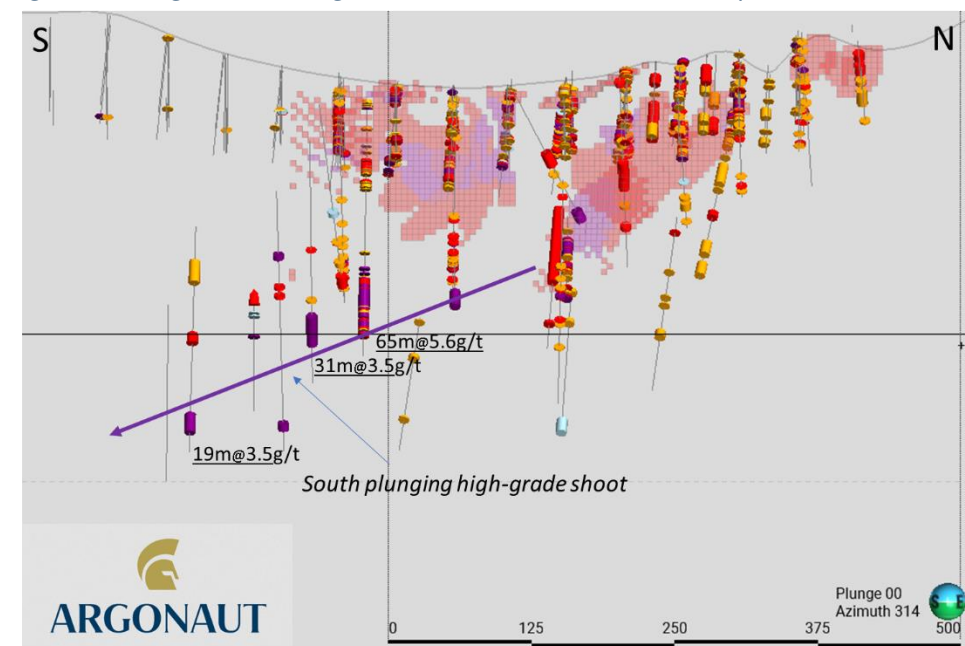


Figure 8 – Long section of Argonaut's modelled Blaffo Guetto deposit



Further drilling is required to better understand the geometry of the high-grade shoot at Blaffo Guetto

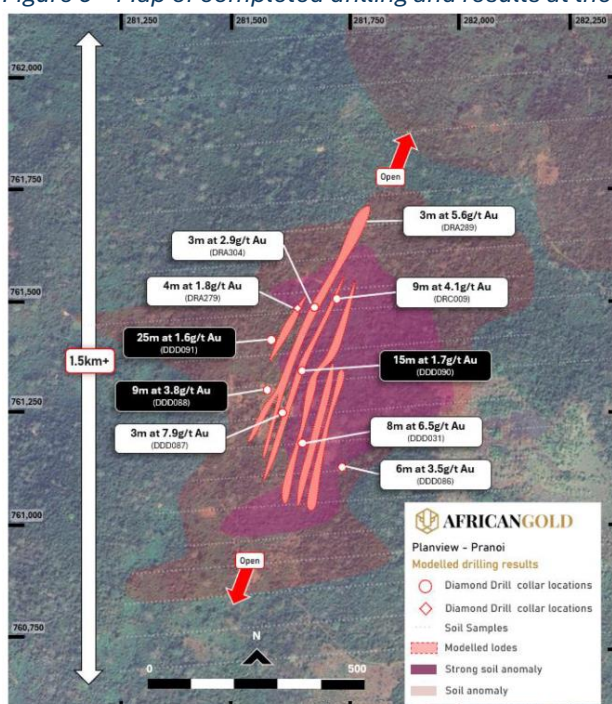
Pranoi prospect

Pranoi is located 12km north east of Blaffo Guetto and has seen limited follow-up work despite several encouraging first pass RC intercepts, including:

- 25m at 1.6g/t
- 15m at 1.7g/t
- 9mat 3.8g/t

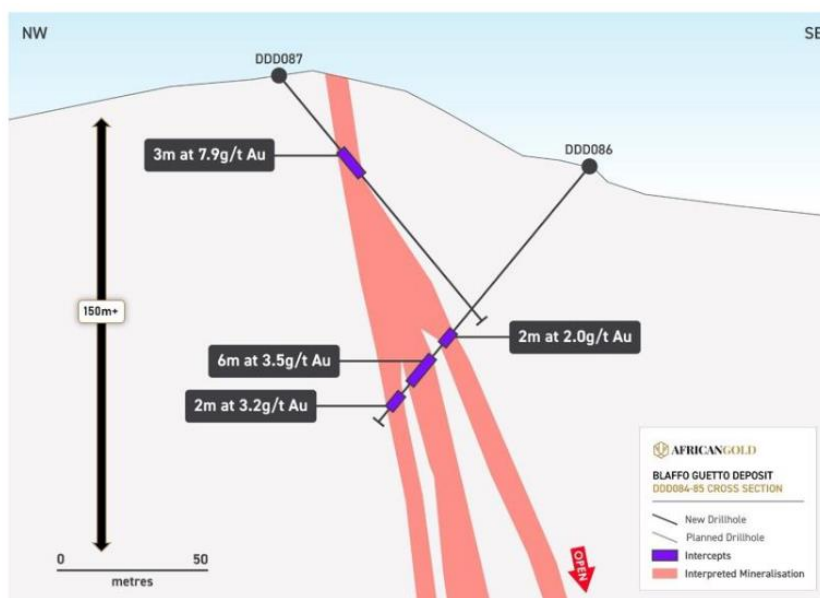
Mineralisation at Pranoi is hosted within north-northeast striking, steeply dipping lodes defined by several RC holes over a 500m strike extent. Building out the strike extent of Pranoi prior to completing an MRE for the deposit represents a very achievable goal.

Figure 9 – Map of completed drilling and results at the Pranoi prospect



Source: A1G

Figure 10 – Cross-section of completed drilling at Pranoi prospect



Source: A1G

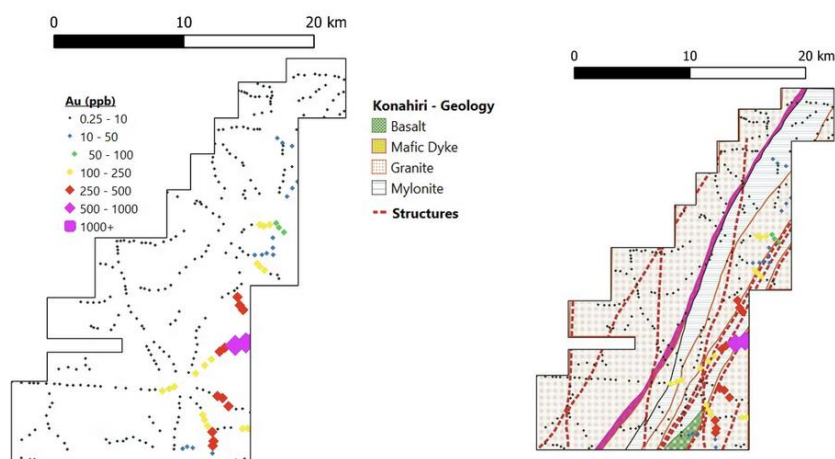
**Further potential to grow
Pranoi lodes along strike**

ADDITIONAL CÔTE D'IVOIRE PROJECTS

KONAHIRI

Early-stage greenfield tenure within the Kotiola Marabadrassa Birimian Greenstone Belt in central Côte d'Ivoire. Whilst the Dividevi project remains A1G's core focus, AIG will progress Konahri through early-stage work programs in 2025, including detailed mapping and surface lag sampling, geophysical surveys and a small drill program.

Figure 11 – Results: First pass surface sampling completed over Konahiri.



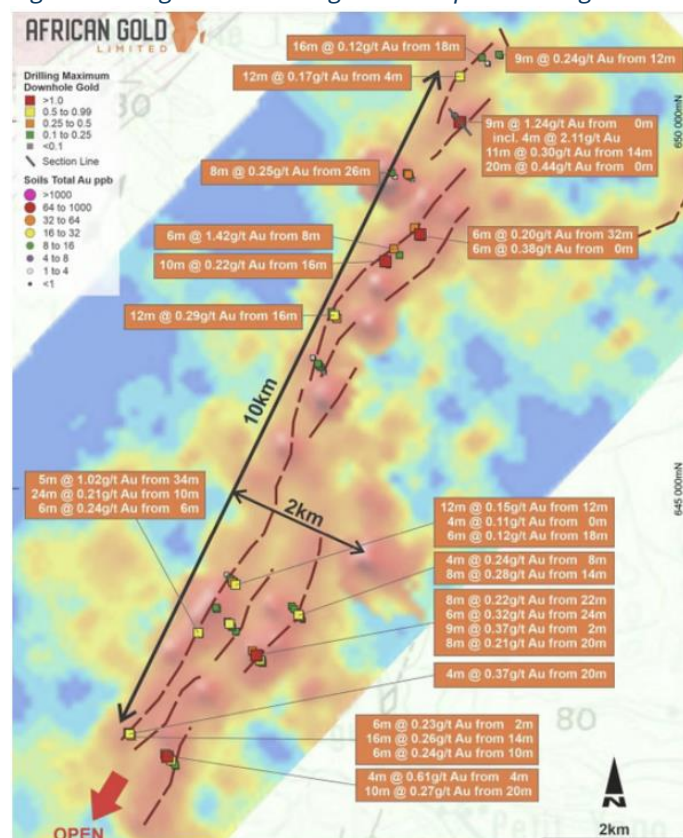
Source: A1G

AGBOVILLE

Konahri and Agboville are earlier-stage exploration projects in Côte d'Ivoire

The Agboville project covers 1,400km² of land located 250km east of the capital Abidjan. Still an early-stage prospect, first pass drilling in 2019 successfully demonstrated bedrock mineralisation over a 10km strike length.

Figure 12 – Significant drilling results reported at Agboville.



Source: A1G

Initiating with a Speculative Buy and \$0.50 Price Target

VALUATION AND RISKS

Price target and valuation

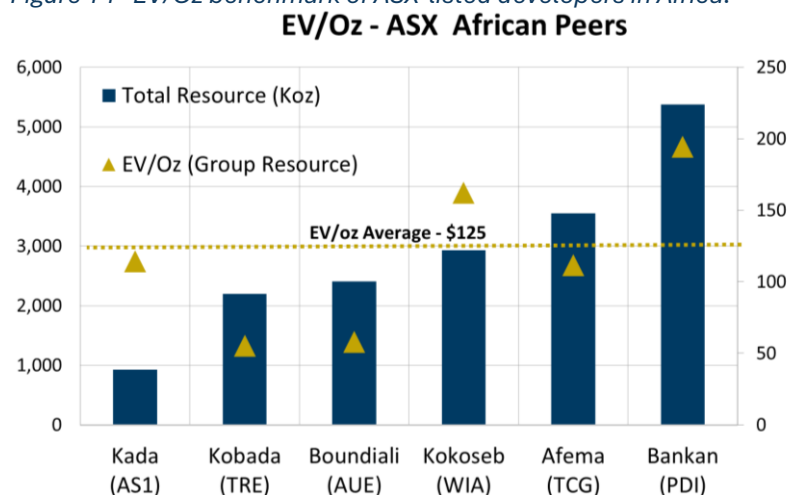
We initiate coverage with a set \$0.50 price target. A1G is an early stage explorer and accordingly we value the company on an A\$/oz resource basis using our ASX African developer average of A\$125/oz. We also factor in exploration upside value, which we expect to materialise over the next 12-24 months at Didievi. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut Gold price forecasts and spot prices. We capture resources not incorporated into our production forecasts at 3.7% of in-ground value. Our NPV also includes current cash and debt balances and corporate overhead costs.

Figure 13: Price target is a 50/50 blend of spot and Argonaut NPV

Valuation	Spot Prices		Argonaut forecasts	
Asset	A\$m	A\$/sh	A\$m	A\$/sh
Resources	209.4	0.38	123.9	0.22
Exploration Portfolio	30.0	0.05	30.0	0.05
Corporate overhead	(5.4)	(0.01)	(5.4)	(0.01)
Unpaid capital	25.0	0.05	25.0	0.05
Investment portfolio	15.5	0.03	15.7	0.03
Cash	4.5	0.01	4.5	0.01
Debt	(0.0)	(0.00)	(0.0)	(0.00)
Total	279.0	0.51	193.6	0.35
Price Target (50/50 spot/base case)				0.50

Source: AIG, Argonaut Research, September 2025

Figure 14– EV/Oz benchmark of ASX-listed developers in Africa.



Source: A1G

Risk to our valuation

Stand-alone development: A1G is an early-stage explorer with no guarantee that further exploration programs will deliver an Ore Reserve of scale to support a standalone development scenario at Didievi.

Metallurgy - No published metallurgical reports are available for Blaffo Guetto, with this test work currently underway.

Sovereign Risk – A1G's exploration projects are located in Côte d'Ivoire, which remains a safe and stable jurisdiction in West Africa. Currently, the country's Mining Code is being revised, which may see the country increase its Free carried interest in mining projects from the current rate of 10%.

BOARD AND MANAGEMENT

Adam Oehlman- Chief Executive Officer

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

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.

Silvia Bottero brings an extensive track record of discoveries in West Africa

Silvia Bottero - Non-Executive Director

Silvia has more than 20 years of experience in the mining industry with a proven track record of making highly economic greenfield discoveries and in developing brownfield projects up to DFS, notably in Africa. Over the last decade, she has led her team to the discovery of over 15Moz of M&I gold resources in Côte d'Ivoire and has developed a deep understanding of the region's geological setting and established strong relations with local stakeholders.

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 \$500 million for mining ventures, varying from inception stage through to construction and development.

Board has a well-rounded skill set of technical and capital markets

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.

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