



AFRICANGOLD

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**Annual Financial Statements
2025**

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CORPORATE DIRECTORY

Directors

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

Chief Executive Officer

Adam Oehlman

Company Secretary

Oonagh Malone

Contact Information

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Stock Exchange Listing

Australian Securities Exchange (ASX)
ASX Code: A1G

Australian Business Number

ABN 29 624 164 852

Share Registry

Automatic Registry Services

Level 5, 126 Phillip Street
Sydney NSW 2000
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Auditor

HLB Mann Judd

Level 4, 130 Stirling Street
PERTH, WA 6000

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DIRECTORS' REPORT

The Directors of African Gold Ltd ('African Gold' or 'the Company') present their report on the consolidated entity consisting of the Company and its subsidiaries ('the Group'), together with the financial statements for the year ended 31 December 2025.

Directors

The names and details of the Company's directors in office during the financial year and until the date of this report are set out below. Directors were in office for this entire period unless otherwise stated.

Non-Executive Chairman

Evan Cranston

Evan Cranston 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 both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia.

Other current directorships:

Benz Mining Corp (appointed 17 September 2020)

Firebird Metals Limited (appointed 16 March 2021)

Torque Metals Limited (appointed 28 January 2025)

Previous directorships (last 3 years):

Carbine Resources Limited (appointed 23 March 2010; resigned 31 May 2023)

Macro Metals Limited (appointed 5 March 2024; resigned 13 October 2025)

Vital Metals Limited (appointed 22 October 2019; resigned 15 February 2023)

Non-Executive Director

Tolga Kumova

Tolga Kumova has extensive 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.

Mr Kumova was a founding shareholder of Syrah Resources in 2010 and served as an Executive Director from May 2013 to October 2016, and as Managing Director from October 2014 to October 2016. During his tenure at Syrah Resources, Mr Kumova led the business from resource stage through to full funding through to development, gaining experience negotiating offtake agreements with numerous globally recognised counterparties.

Other current directorships:

Torque Metals Limited (appointed 10 June 2025)

Macro Metals Limited (appointed 5 March 2024)

Previous directorships (last 3 years):

Aston Minerals Limited (delisted 10 June 2025 following implementation of scheme of arrangement with Torque Metals Limited)

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Non-Executive Director

Mathew O'Hara

Mathew O'Hara is a Chartered Accountant with extensive experience in corporate finance, accounting and governance and has been employed by, and acted as, non-executive director, company secretary and CFO of several companies in the resources sector. Prior to these roles, Mr O'Hara spent 12 years at an international public practice firm in the Corporate Finance, Advisory and Audit divisions in Melbourne and Perth gaining significant experience with ASX, TSX and AIM listed clients across a diverse range of industries. Mathew is currently Company Secretary for ASX-listed companies PMET Resources Inc (previously Patriot Battery Metals Inc), Pearl Gull Iron Limited and Lion Rock Minerals Ltd (previously Peak Minerals Ltd).

Other current directorships:

Benz Mining Corp (appointed 27 April 2020)

Lion Rock Minerals Ltd (previously Peak Minerals Ltd) (appointed 21 June 2021)

Pearl Gull Iron Ltd (appointed 31 March 2023)

Previous directorships (last 3 years):

Huntsman Exploration Inc (appointed 20 May 2021; resigned 11 May 2023)

Non-Executive Director

Peter Williams

Peter Williams was formerly 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 3 component 3D TEM applications that led to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Mr Williams has extensive experience in West Africa where he was the vendor of Gryphon Minerals' Banfora Gold Project, was involved in the project generation of Papillion's Mali projects and was a founding director of Ampella Mining Ltd. Mr Williams was a co-founder of the International Resource Sector Intelligence company, Intierra, and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.

Other current directorships:

Hawk Resources Limited (appointed 13 May 2019)

Benz Mining Corp (appointed 17 September 2020)

Previous directorships (last 3 years): Nil

Non-Executive Director

Silvia Bottero (appointed 8 April 2025)

Silvia Bottero 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. Ms Bottero is Executive Vice President of Exploration of Montage Gold Corp (TSX : MAU) and joined the Board of African Gold following the announcement of the strategic partnership between African Gold and Montage Gold Corp. Ms Bottero holds a Masters in Geology from the Università degli Studi di Genova, Italy, a Post Masters degree in Geosciences from Université Joseph Fournier in Grenoble, France, and a Master of Business Administration degree from Walden University in Minneapolis, USA.

Other current directorships: Nil

Previous directorships (last 3 years): Nil

Managing Director

Phillip Gallagher (resigned 15 January 2025)

Phillip Gallagher has extensive experience in mineral exploration in West Africa having been the co-founder and managing director of ASX-listed Canyon Resources Ltd for 12 years. During his tenure, Canyon Resources completed a successful IPO, undertook numerous gold exploration programs in Burkina Faso and subsequently secured the world class Minim Martap Bauxite Project in Cameroon. Mr Gallagher led and successfully finalised negotiations with the Government of Cameroon to secure the Minim Martap Bauxite Project for Canyon Resources. He has previously held senior commercial and operational roles in both private and public companies.

Other current directorships:

Lion Rock Minerals Ltd (previously Peak Minerals Ltd) (appointed 15 October 2024)

Previous directorships (last 3 years): Nil

Interests in the shares and options of the Company

As at the date of this report, the interests of the Directors in the shares and options of African Gold Ltd are:

Name	Number of ordinary shares	Number of options over ordinary shares
Evan Cranston	12,743,747	10,000,000
Tolga Kumova	31,864,719	10,000,000
Mathew O'Hara	7,080,310	5,000,000
Peter Williams	9,608,665	5,000,000
Silvia Bottero	2,073,880	-

Company Secretary

Oonagh Malone was appointed company secretary on 1 April 2020. Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has over 10 years' experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed companies Benz Mining Corp, Caprice Resources Ltd, Carbine Resources Ltd, Firebird Metals Ltd, RareX Ltd, Riversgold Ltd and Torque Metals Limited, and is a non-executive director of Lion Rock Minerals Ltd (previously Peak Minerals Ltd).

Dividends paid or recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Principal activities

The principal activities of the Company consist of exploration and evaluation of mineral resources.

Risk Management

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

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

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

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

- a) **Funding and future capital requirements:** The Company has no income producing assets and will generate losses for the foreseeable future. Until it is able to develop a project and generate appropriate cash flow, it is dependent upon being able to obtain future equity debt funding to support long term exploration. Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the shareholders.
- b) **Risks associated with operating in West Africa:** The Company's Projects lie within the West African country of Côte d'Ivoire and the Company will be subject to the risks associated with operating there. Such risks can include economic, social or political instability or change, disease outbreak, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents. In addition, changes to exploration, mining or investment policies and legislation or a shift in political attitude in the jurisdictions in which the Company operates may adversely affect the Company's proposed operations and profitability. The Company may also be required by local authorities to invest in social projects for the benefit of the local community. Additional social expenditures in the future may have a negative impact on the Company's profitability.
- c) **Legal System:** The legal system of Côte d'Ivoire is less developed than those in more established countries and this could result in the following risks:
- political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
 - a higher degree of discretion held by various government officials or agencies;
 - the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
 - inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
 - relative inexperience of the judiciary and courts in matters affecting the Company.

The commitment from local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Company will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.

- d) **Enforcing liabilities against assets outside of Australia may be difficult:** The majority of the Company's assets are located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Côte d'Ivoire or any other jurisdictions in which the Company operates would recognise or enforce judgments of Australian courts obtained against the Company based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may also be difficult to access those assets to satisfy an award entered against the Company in Australia. As a result of all of the above, Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.

- e) **Title:** The exploration licences in which the Company has now, or may, in the future, acquire an interest, including its applications for permits, are subject to the applicable local laws and regulations. The ownership of mineral exploration licences in Côte d'Ivoire are governed primarily by the relevant Mining Codes. Although the Company has taken steps to verify the title to the resource properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or other stakeholder rights. All of the tenements in which the Company has an interest will be subject to application for licences renewal from time to time. Renewal of the term of each licence is subject to applicable legislation. There is no guarantee that any licences, applications or conversions in which the Company has a current or potential interest will be granted. If the licence is not renewed for any reason, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that licence.
- f) **Exploration and development risk:** Mineral exploration and development are high-risk undertakings, and there is no assurance that exploration of the Company's tenements will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements.
- g) **Operating risk:** The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenements, or any other tenements that may be acquired by the Company in the future. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.
- h) **Metallurgy:** Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:
- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
 - developing an economic process route to produce a metal and/or concentrate; and
 - changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.
- i) **Payment obligations:** The Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Projects. Failure to meet these work commitments may render the Projects subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.
- j) **Metals and currency price volatility:** The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold and base metals. Consequently, any future earnings are likely to be closely related to the price of this commodity and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold and base metals that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.
- k) **Competition risk:** The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due

diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

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

OPERATING AND FINANCIAL REVIEW

During the year:

- The Group conducted exploration and evaluation activities at the Didievi and Konahiri tenements.
- The Company completed a strategic investment agreement with Montage Gold Corp. (TSX: MAU) (Montage) which included:
 - A share swap: 92.4M African Gold shares (issued under 12-month escrow) for 2.03M Montage shares.
 - A A\$2.7M private placement, which settled in April 2025.
- The Company sold its entire shareholding in Montage of 2,026,388 shares at C\$6.72 for ~C\$13.62 m (~A\$14.96 m at A\$1.00/C\$0.91).
- The Company exercised its option to acquire 80% of Kouroufaba Gold Limited, securing operational control of Geo Resources SARL and its core Côte d'Ivoire permits, including Didievi, Konahiri North, Konahiri South, and Koyekro.
- The Company entered into a scheme of arrangement with Montage under which Montage will acquire 100% of the shares in African Gold that it does not already hold and each African Gold shareholder will receive 0.0628 new Montage shares for every 1 African Gold share held on the record date of the share scheme.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no changes in the state of affairs of the Group during the year ended 31 December 2025, other than those outlined in this report.

REVIEW OF FINANCIAL PERFORMANCE

Operating results

The loss of the Company for the year ended 31 December 2025 after providing for income tax amounted to \$16,481,017 (2024: \$7,295,879).

Review of financial position

The net assets are \$18,423,126 as at 31 December 2025 (2024: \$8,522,000). Cash and cash equivalents at balance date amounted to \$15,451,644 (2024: \$1,114,492).

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There have not been any events that have arisen between 31 December 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial years, other than:

- The Company issued 750,000 shares at \$0.05 per share raising \$37,500 (before costs) from the exercise of options;
- The Supreme Court of Western Australia made orders for the convening of a meeting of African Gold shareholders and a separate meeting of African Gold optionholders to consider and vote on the proposed scheme of arrangement under which Montage will acquire 100% of the shares of African Gold;
- The Supreme Court of Western Australia approved the dispatch of an explanatory statement providing information about the scheme of arrangement with Montage and the scheme booklet was registered with the Australian Securities and Investments Commission; and
- The Company issued 4,501,992 shares to Silvia Bottero, Non-executive Director, following the exercise of 5,000,000 \$0.10 options under the cashless exercise facility based on a 5 day VWAP prior to exercise of \$1.004 per share.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company is committed to realising value from the exploration assets acquired.

Running in parallel with the proposed evaluation and exploration of the tenements the Company's ongoing strategy will also include the identification and acquisition of projects that the Board believes will provide fundamental value to shareholders.

CORPORATE GOVERNANCE

The Directors of African Gold believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Changes and improvements are made in a substance over form manner, which appropriately reflects the changing circumstances of the company as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these intentions are met and that all shareholders are fully informed about the affairs of the Company.

The Company reviews all of its corporate governance practices and policies on an annual basis to ensure they are appropriate for the Company's current stage of development.

The Company's Corporate Governance Statement is available on its website at www.african-gold.com.

The Company has a corporate governance section on the website which includes details on the Company's governance arrangements and copies of relevant policies and charters.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors have considered the National Greenhouse and Energy Reporting Act 2007 ('the NGER Act') and at the current stage of development and based on the locations of the Company's operations, the Directors have determined that the NGER Act will have no effect on the Entity for the current or subsequent financial year.

The Directors will reassess this position as and when the need arises. No environmental breaches have occurred or have been notified by any Government agencies during the year ended 31 December 2025.

SHARE OPTIONS

The Company granted 45,000,000 options (2024: 38,434,160) during the year ended 31 December 2025.

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Shares issued during or since the end of the year as a result of exercise

During or since the end of the reporting period, the Company issued the following ordinary shares as a result of the exercise of options.

Issue date	Number of options exercised	Exercise price	Total funds raised (before costs)
30/06/2025	500,000	\$0.10	\$50,000
27/08/2025	2,000,000	\$0.15	\$300,000
27/08/2025	2,000,000	\$0.20	\$400,000
27/08/2025	500,000	\$0.10	\$50,000
15/10/2025	1,350,000	\$0.05	\$67,500
15/10/2025	500,000	\$0.10	\$50,000
22/12/2025	15,084,160	\$0.05	\$754,208
22/12/2025	500,000	\$0.10	\$50,000
31/12/2025	4,250,000	\$0.05	\$212,500
31/12/2025	5,000,000	\$0.10	\$500,000
3/02/2026	750,000	\$0.05	\$37,500
10/03/2026	5,000,000	\$0.10	Nil (cashless exercise)
	37,434,160		\$2,471,708

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are:

Grant date	Expiry date	Exercise price	Number of options
25/11/2024	25/11/2027	\$0.065	6,000,000
25/11/2024	25/11/2027	\$0.10	9,000,000
10/10/2024	27/06/2028	\$0.10	5,000,000
29/05/2025	27/06/2028	\$0.10	30,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Indemnification and insurance of Directors and Officers

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The terms of the policy prevent disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

Directors' meetings

During the financial year, the following meetings of directors were held.

DIRECTOR'S NAMES	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND
Evan Cranston	3	3
Tolga Kumova	3	3
Mathew O'Hara	3	3
Peter Williams	2	3
Silvia Bottero (appointed 8/4/2025)	2	3
Phillip Gallagher (resigned 15/1/2025)	-	-

The Directors have signed four circular resolutions during the financial year.

The Board has decided there are no efficiencies to be gained from forming separate committees and hence the current Board members carry out the roles that would otherwise be undertaken by a separate committee with each Director excluding themselves from matters in which they have a personal interest.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit services

No non-audit services were provided by the auditor during the year (2024: nil).

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REMUNERATION REPORT (AUDITED)

INTRODUCTION

The Directors of African Gold Ltd present the Remuneration Report (**the Report**) for the Company and its controlled entities for the year ended 31 December 2025. This Report forms part of the Directors' Report and has been audited in accordance with section 300A of the *Corporations Act 2001*. The Report details the remuneration arrangements for African Gold Ltd's key management personnel (**KMP**):

- Non-executive directors (**NEDs**)
- Executive directors and senior executives (collectively the executives).

KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company.

The table below outlines the KMP of the Company during the financial year ended 31 December 2025. Unless otherwise indicated, the individuals were KMP for the entire financial year.

NAME	POSITION	
Evan Cranston	Non-Executive Chairman	Appointed on 22 March 2018
Tolga Kumova	Non-Executive Director	Appointed on 1 February 2018
Mathew O'Hara	Non-Executive Director	Appointed on 1 April 2020
Peter Williams	Non-Executive Director	Appointed on 23 February 2021
Silvia Bottero	Non-Executive Director	Appointed on 8 April 2025
Phillip Gallagher	Managing Director	Appointed on 15 August 2022 Resigned on 15 January 2025
Adam Oehlman	Chief Executive Officer	Appointed on 31 October 2024

Remuneration Governance

The Board has decided there are no efficiencies to be gained from forming a separate remuneration committee and hence the current Board members carry out the roles that would otherwise be undertaken by a remuneration committee with each Director excluding themselves from matters in which they have a personal interest.

The Board considers and recommends compensation arrangements for the Chairman, Directors and senior executives; remuneration policies and practices; retirement and termination policies and practices; Company share schemes and other incentive schemes; Company superannuation arrangements and remuneration arrangements for members of the Board.

The Board obtains professional advice where necessary to ensure that the Company attracts and retains talented and motivated directors, executives and employees who can enhance Company performance through their contributions and leadership.

Remuneration Framework

The Board recognises that the Company's performance and ultimate success in project delivery depend very much on its ability to attract and retain highly skilled, qualified and motivated people in an increasingly competitive remuneration market. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive, taking into account the nature and size of the organisation and its current stage of development.

The approach to remuneration has been structured with the following objectives:

- To attract and retain a highly skilled executive team at the current stage in the Company's project development and who are motivated and rewarded for successfully delivering the short and long-term objectives of the Company, including successful project delivery;
- To link remuneration with performance, based on long-term objectives and shareholder return, as well as critical short-term objectives which are aligned with the Company's business strategy;

- To set clear goals and reward performance for successful project development in a way which is sustainable, including in respect of health and safety, environment and community-based objectives;
- To be fair and competitive against the market;
- To preserve cash where necessary for exploration, by having the flexibility to attract, reward or remunerate executives with an appropriate mix of equity-based incentives;
- To reward individual performance and Company performance thus promoting a balance of individual performance and teamwork across the executive management team and the organisation; and
- To have flexibility in the mix of remuneration, including offering a balance of conservative long-term incentive instruments such as options to ensure executives are rewarded for their efforts, but also share in the upside of the Company's growth and are not adversely affected by tax consequences.

The remuneration framework provides a mix of fixed and variable "at risk" remuneration and a blend of short and long-term incentives.

The remuneration for executives has three components:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives (**STI**) under a performance-based cash bonus incentive plan; and
- Long Term Incentives (**LTI**) through participation in the Company's shareholder approved equity incentive plans.

These three components comprise each executive's total annual remuneration.

EXECUTIVE DIRECTOR REMUNERATION

Fixed Remuneration

All executives receive a fixed base cash salary and other associated benefits. All executives also receive a superannuation guarantee contribution required by Australian legislation which was 12% at 31 December 2025. No executives receive any other retirement benefits.

Fixed remuneration of executives will be set by the Board each year and is based on market relativity and individual performance. In setting fixed remuneration for executives, individual performance, skills, expertise and experience are also taken into account to determine where the executive's remuneration should sit within the market range. Where appropriate, external remuneration consultants will be engaged to assist the Board to ensure that fixed remuneration is set to be consistent with market practices for similar roles.

Fixed remuneration for executives will be reviewed annually to ensure each executive's remuneration remains fair and competitive. However, there is no guarantee that fixed remuneration will be increased in any service contracts for executives.

Short Term Incentives

Executive directors and other executives are eligible to earn short-term cash bonuses upon achievement of significant performance-based outcomes aligned with the Company's strategic objectives at that time. These performance-based outcomes are considered to be an appropriate link between executive remuneration and the potential for the creation of shareholder wealth. No short-term incentives were paid during the year.

Long Term Incentives

The objective of the LTI plan is to reward executives and directors in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs are made to executives and directors who are able to influence the generation of shareholder wealth and thus have an impact on the Company's performance.

The Company prohibits directors or executives from entering into arrangements to protect the value of any African Gold shares, options or performance rights that the director or executive has become entitled to as part of his/her remuneration package. This includes entering into contracts to hedge their exposure.

The following table sets out the number of share options granted to KMP during the current and previous years:

	Options	
	2025	2024
Evan Cranston	10,000,000	-
Tolga Kumova	10,000,000	-
Mathew O'Hara	5,000,000	-
Peter Williams	5,000,000	-
Silvia Bottero ¹	5,000,000	-
Phillip Gallagher ²	-	-
Adam Oehlman	-	12,000,000

¹ Appointed 8 April 2025.

² Resigned 15 January 2025.

Non-Executive Remuneration

Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are determined in accordance with the rules set out in the Company's Constitution and the Corporations Act at the time of the director's retirement or termination. Non-executive directors' remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules.

The aggregate remuneration, and the manner in which it is apportioned amongst non-executive directors, is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and levels of experience of the non-executive directors when undertaking the annual review process.

The current maximum amount of non-executive directors' fees payable is fixed at \$300,000 in total, for each 12-month period commencing 1 January each year, until varied by ordinary resolution of shareholders.

Use of remuneration advisors

During the year ended 31 December 2025, the Board did not engage the services of remuneration consultants.

Voting and comments made at the company's last Annual General Meeting

African Gold received 100% of the votes in favour of its Remuneration Report for the year ended 31 December 2024. The Company received no specific feedback on its Remuneration Report at the Annual General Meeting.

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Consequences of Performance on Shareholder Wealth

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current and previous financial years:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Revenue	2,380,851	9,252	6,768	2,072	194
Net loss	16,481,017	7,295,879	1,809,055	2,008,009	2,532,015
Share price at end of year	\$0.660	\$0.055	\$0.027	\$0.083	\$0.185
Basic loss per share	3.42 cents	2.84 cents	1.08 cents	1.64 cents	2.69 cents
Diluted loss per share	3.42 cents	2.84 cents	1.08 cents	1.64 cents	2.69 cents

The Company commenced trading on the ASX on 14 February 2019 with an initial public offering price of \$0.20 per share.

Agreement with Managing Director

The Company had entered into an executive services agreement (**MD Agreement**) with Mr Phillip Gallagher pursuant to which he was engaged as a full-time employee of the Company serving the Company as Managing Director responsible for planning, co-ordinating and implementing the Company's exploration programs in Africa with planning input from other senior exploration and executive staff, and subject to the overall control and direction of the Board.

The remuneration payable to Mr Gallagher for the services was \$220,000 per annum exclusive of statutory superannuation.

The MD Agreement commenced on 15 August 2022 and terminated when Mr Gallagher resigned effective 15 January 2025.

Agreement with Chief Executive Officer

The Company has entered into an executive services agreement (**CEO Agreement**) with Mr Adam Oehlman pursuant to which he is engaged as a full-time employee of the Company and serves the Company as Chief Executive Officer responsible for planning, co-ordinating and implementing the Company's exploration programs in Africa with planning input from other senior exploration and executive staff, and subject to the overall control and direction of the Board.

The remuneration payable to Mr Oehlman for the services is \$300,000 per annum exclusive of statutory superannuation.

The CEO Agreement commenced on 31 October 2024 and is for an indefinite term, continuing until terminated in accordance with the CEO Agreement. Mr Oehlman has a notice period of 3 months.

STATUTORY AND SHARE-BASED REPORTING

Director and KMP Remuneration

Details of the nature and amount of each major element of remuneration of each KMP of African Gold during the year are:

KMP	Year	Short term	Post employment	Other long-	Share-based	Total	Performance
		benefits	benefits	term	payment		
		Salary, fees and annual leave \$	Superannuation benefits \$	benefits Long service leave provision movement \$	(non-cash) Options and fair value adjustment on shares issued \$	\$	based % of remuneration
Evan Cranston <i>Non-Executive Chairman</i>	2025	65,700	-	-	1,311,063	1,376,763	95%
	2024	65,700	-	-	445,813	511,513	87%
Tolga Kumova <i>Non-Executive Director</i>	2025	52,560	-	-	1,311,063	1,363,623	96%
	2024	52,560	-	-	37,045	89,605	41%
Mathew O'Hara <i>Non-Executive Director</i>	2025	42,953	5,047	-	655,532	703,532	93%
	2024	43,146	4,854	-	32,822	80,822	41%
Peter Williams <i>Non-Executive Director</i>	2025	44,000	-	-	655,532	699,532	94%
	2024	44,000	-	-	35,083	79,083	44%
Silvia Bottero ¹ <i>Non-Executive Director</i>	2025	34,933	-	-	655,532	690,465	95%
	2024	-	-	-	-	-	-
Phillip Gallagher ² <i>Managing Director</i>	2025	5,872	1,070	(2,515)	-	4,427	-
	2024	238,965	24,750	1,057	12,158	276,930	4%
Simon Bolster ³ <i>Non-Executive Director</i>	2025	-	-	-	-	-	-
	2024	5,557	-	-	6,890	12,447	55%
Adam Oehlman <i>Chief Executive Officer</i>	2025	301,889	29,096	1,295	-	332,280	-
	2024	42,580	4,510	-	272,400	319,490	85%
Total KMP remuneration	2025	547,907	35,213	(1,220)	4,588,722	5,170,622	89%
	2024	492,508	34,114	1,057	842,211	1,369,890	61%

¹ Appointed 8 April 2025.

² Resigned 15 January 2025.

³ Resigned 15 February 2024.

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Director and KMP Remuneration Movements in Options

The movement during the reporting period in the number of options in African Gold held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 January 2025	Granted as Compensation	Options exercised	Lapsed/ forfeited	Resulting from any other change	Held at 31 December 2025 or date of resignation	Vested and exercisable at 31 December 2025
Evan Cranston	-	10,000,000	-	-	-	10,000,000	10,000,000
Tolga Kumova	-	10,000,000	-	-	-	10,000,000	10,000,000
Mathew O'Hara	-	5,000,000	-	-	-	5,000,000	5,000,000
Peter Williams	-	5,000,000	-	-	-	5,000,000	5,000,000
Silvia Bottero ¹	-	5,000,000	-	-	-	5,000,000	5,000,000
Phillip Gallagher ²	4,000,000	-	-	-	-	4,000,000	4,000,000
Adam Oehlman	12,000,000	-	-	-	-	12,000,000	12,000,000
Total	16,000,000	35,000,000	-	-	-	51,000,000	51,000,000

¹ Appointed 8 April 2025.

² Resigned 15 January 2025.

Director and KMP Remuneration Movements in Performance Rights

There were no performance rights held by KMP during the reporting period.

Shareholdings of KMP

Shares held in African Gold Ltd (number):

	Held at 1 January 2025 or date of appointment	Acquired	Disposal	Held at 31 December 2025 or date of resignation
Evan Cranston	12,743,747	-	-	12,743,747
Tolga Kumova	31,864,719	-	-	31,864,719
Mathew O'Hara	7,080,310	-	-	7,080,310
Peter Williams	9,608,665	-	-	9,608,665
Silvia Bottero ¹	714,286	-	-	714,286
Phillip Gallagher ²	2,610,866	-	-	2,610,866
Adam Oehlman	-	-	-	-
Total	64,622,593	-	-	64,622,593

¹ Appointed 8 April 2025.

² Resigned 15 January 2025.

Share-based compensation (non-cash)

Options

The following options were granted during the year ended 31 December 2025:

	Director Options
Underlying value of the security	\$0.165
Exercise price	\$0.10
Issue date	27/06/2025
Grant date	29/05/2025
Expiry date	27/06/2028
Life of Options in years	3.08
Volatility	122%
Risk free rate	3.39%
Number of Options	35,000,000
Valuation per Option	\$0.1311
Valuation	\$4,588,722
Total consideration paid by option holders	-
Valuation less consideration paid	\$4,588,722

The options were issued as follows for nil consideration and vested immediately. There were no performance conditions for these options.

	Option series	Issue date	Grant date	No. of options	Value per option	Total fair value of options issued	No. of options vested
Silvia Bottero	Director Options	27/06/2025	29/05/2025	5,000,000	\$0.1311	\$655,532	5,000,000
Mathew O'Hara	Director Options	27/06/2025	29/05/2025	5,000,000	\$0.1311	\$655,532	5,000,000
Peter Williams	Director Options	27/06/2025	29/05/2025	5,000,000	\$0.1311	\$655,532	5,000,000
Evan Cranston	Director Options	27/06/2025	29/05/2025	10,000,000	\$0.1311	\$1,311,063	10,000,000
Tolga Kumova	Director Options	27/06/2025	29/05/2025	10,000,000	\$0.1311	\$1,311,063	10,000,000
Total				35,000,000		\$4,588,722	35,000,000
Less: Consideration paid						-	
Fair value share-based payment brought to account 31/12/25						\$4,588,722	

The following options were granted during the year ended 31 December 2024:

	KMP Options #1	KMP Options #2
Underlying value of the security	\$0.047	\$0.047
Exercise price	\$0.065	\$0.10
Grant date	14/10/2024	14/10/2024
Expiry date	25/11/2027	25/11/2027
Life of Options in years	3.1	3.1
Volatility	90.33%	90.33%
Risk free rate	3.80%	3.80%
Number of Options	6,000,000	6,000,000
Valuation per Option	\$0.0249	\$0.0205
Valuation	\$149,400	\$123,000
Total consideration paid by option	-	-
Valuation less consideration paid	\$149,400	\$123,000

The KMP Options were issued to the following Key Management Personnel for nil consideration and vested immediately. There were no performance conditions for these options.

Key management personnel	Option series	Grant date	No. of options	Value per option	Total fair value of options issued	No. of options vested
Adam Oehlman	KMP Options #1	14/10/2024	6,000,000	\$0.0249	\$149,400	6,000,000
Adam Oehlman	KMP Options #2	14/10/2024	6,000,000	\$0.0205	\$123,000	6,000,000
Total			12,000,000		\$272,400	12,000,000

Performance rights

There were no performance rights in existence at any time during the year ended 31 December 2025 (2024: nil).

Loans to key management personnel

There were no loans to key management personnel of the Company, including their personally related parties, as at 31 December 2025 (2024: nil).

Other transactions and balances with KMP and their related parties

The following transactions were undertaken with key management personnel during the year ended 31 December 2025. Only amounts paid to a KMP or their related entities in addition to remuneration disclosed in the Director and KMP Remuneration table in the remuneration report is shown below.

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Entity	Services provided	2025 \$	2024 \$
Konkera Corporate (related party of Evan Cranston)	Accounting, drafting, recoupment of portion of geological software licence and administrative services	128,912	126,613
Konkera Exploration Pty Ltd (related party of Evan Cranston)	Geological services	159,600	108,000
Kingslane Pty Ltd (related party of Evan Cranston)	Serviced office lease	10,667	48,000
Evan Cranston	Unsecured loan to the Company	-	50,000
Portable PPB Pty Ltd (related party of Peter Williams and Simon Bolster)	Supply of detectORE equipment and consumables and reimbursement of freight charges	32,542	1,414
Peter Williams	Unsecured loan to the Company	-	50,000
Mathew O'Hara	Unsecured loan to the Company	-	55,000
Tolga Kumova	Unsecured loan to the Company	-	100,000

During the 2024 year, Directors (or their nominees) were issued shares in the Company to settle liabilities, as show in the table below. The amounts shown are the book values of the liabilities and the fair value adjustment of the shares issued, based on the closing price on the date of issue, are disclosed in the Director and KMP Remuneration table in the remuneration report.

Director/KMP	Details of liabilities settled via share issues	2025 \$	2024 \$
Evan Cranston	12,737,500 shares issued at a deemed price of \$0.02 per shares (fair value based on closing price on date of issue of 22/11/24 of \$0.055) to settle the following: - Unpaid invoices for director fees and services by Konkera Corporate - Director loan (2024 and 2023)	- -	154,750 100,000
Tolga Kumova	7,409,000 shares issued at a deemed price of \$0.02 per shares (fair value based on closing price on date of issue of 12/8/24 of \$0.025) to settle the following: - Unpaid invoices for director fee - Director loan (2024)	- -	48,180 100,000
Phillip Gallagher	2,431,666 shares issued at a deemed price of \$0.02 per shares (fair value based on closing price on date of issue of 12/8/24 of \$0.025) to settle unpaid net salary amounts	-	48,633
Mathew O'Hara	6,564,302 shares issued at a deemed price of \$0.02 per shares (fair value based on closing price on date of issue of 12/8/24 of \$0.025) to settle the following: - Unpaid net director fees - Director loan (2024 and 2023)	- -	26,286 105,000
Peter Williams	7,016,663 shares issued at a deemed price of \$0.02 per shares (fair value based on closing price on date of issue of 12/8/24 of \$0.025) to settle the following: - Unpaid invoices for director fees - Director loan (2024 and 2023)	- -	40,333 100,000
Simon Bolster	1,378,046 shares issued at a deemed price of \$0.02 per shares (fair value based on closing price on date of issue of 12/8/24 of \$0.025) to settle unpaid invoices for director fees	-	27,560

The difference between the value of shares issued on issue date and the amount of liability settled is included in the share-based payment expense in the remuneration report.

There were no other transactions and balances with key management personnel of the Company, including their personally related parties, as at, or for the year ended, 31 December 2025.

END OF REMUNERATION REPORT

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and is attached to this Directors' Report.

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



Mr Evan Cranston

Non-Executive Chairman

Perth, WA - dated 27th March 2026

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of African Gold Ltd for the year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
27 March 2026



D I Buckley
Partner

hlb.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Accounting and audit		(203,004)	(169,042)
Consultants and contractors		(798,005)	(106,119)
Depreciation and amortisation		(15,640)	(14,656)
Employee benefits expense		(384,166)	(365,973)
Exploration and evaluation costs		(8,799,978)	(1,192,407)
Listing and compliance		(98,238)	(75,422)
Net foreign exchange (loss)/gain		(15,374)	(17,253)
Office rental and outgoings		(10,667)	(48,000)
Share-based payments	14.1	(5,291,971)	(1,192,078)
Travel and accommodation		(244,306)	(41,948)
Other expenses		(473,554)	(149,646)
Impairment of exploration and evaluation expenditure	7	(2,723,614)	-
Loss from operating activities		(19,058,517)	(3,372,544)
Finance income		19,043	9,252
Gain on disposal of financial assets	10	2,361,808	-
Loss before income tax		(16,677,666)	(3,363,292)
Income tax expense	21	(431,195)	-
Loss for the year after tax from continuing operations		(17,108,861)	(3,363,292)
Profit/(loss) for the year after tax from discontinued operations	8	627,844	(3,932,587)
Loss for the year after tax		(16,481,017)	(7,295,879)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		86,451	174,992
Other comprehensive income for the year, net of tax		86,451	174,992
Total comprehensive loss for the year		(16,394,566)	(7,120,887)

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Net loss attributable to:			
Owners of African Gold Limited		(16,481,017)	(7,295,879)
		(16,481,017)	(7,295,879)
Total comprehensive income/(loss) attributable to:			
Continuing operations		(17,022,410)	(3,188,300)
Discontinued operations		627,844	(3,932,587)
Owners of African Gold Limited		(16,394,566)	(7,120,887)

Loss per share attributable to equity holders of the Company:	Notes		
Basic and diluted loss per share from continuing operations attributable to the owners of African Gold Ltd (cents per share)	18	(3.55)	(1.31)
Basic and diluted earnings/(loss) per share from discontinued operations attributable to the owners of African Gold Ltd (cents per share)	18	0.13	(1.53)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Assets			
Current			
Cash and cash equivalents	4	15,451,644	1,114,492
Trade and other receivables	6	126,339	64,566
Prepayments	6	3,562	53,484
Other current assets	6	30,000	30,000
Total current assets		15,611,545	1,262,542
Non-current			
Exploration and evaluation expenditure	7	5,857,305	7,835,901
Property, plant and equipment	9	34,320	47,641
Deferred tax asset	21	145,050	-
Total non-current assets		6,036,675	7,883,542
Total assets		21,648,220	9,146,084
Liabilities			
Current			
Trade and other payables	11	2,617,301	577,951
Provisions	12	31,548	46,133
Current tax liability	21	574,941	-
Total current liabilities		3,223,790	624,084
Non-current			
Deferred tax liability	21	1,304	-
Total non-current liabilities		1,304	-
Total liabilities		3,225,094	624,084
Net assets		18,423,126	8,522,000
Equity			
Share capital	13	36,033,180	15,029,459
Reserves	14	7,188,684	1,810,262
Accumulated losses		(24,798,738)	(8,317,721)
Total equity		18,423,126	8,522,000

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Notes	Share capital	Share-based payments reserve	Foreign currency translation reserve	Accumulated losses	Total equity
		\$	\$	\$	\$	\$
At 1 January 2024		11,035,219	8,496,233	123,307	(9,350,425)	10,304,334
Loss for the year		-	-	-	(7,295,879)	(7,295,879)
Other comprehensive income	14	-	-	174,992	-	174,992
Total comprehensive loss		-	-	174,992	(7,295,879)	(7,120,887)
Issue of share capital	13	3,232,603	-	-	-	3,232,603
Issue of share capital - acquisition of tenement	13	201,471	-	-	-	201,471
Issue of share capital – settlement of liabilities	13	906,210	-	-	-	906,210
Proceeds from issue of options		-	214	-	-	214
Share issue transaction costs – options issued	13	(760,699)	760,699	-	-	-
Share issue transaction costs	13	(194,023)	-	-	-	(194,023)
Share-based payments expense	14	608,678	583,400	-	-	1,192,078
Expired options transferred to accumulated losses	13	-	(8,328,583)	-	8,328,583	-
Balance at 31 December 2024		15,029,459	1,511,963	298,299	(8,317,721)	8,522,000
At 1 January 2025		15,029,459	1,511,963	298,299	(8,317,721)	8,522,000
Loss for the year		-	-	-	(16,481,017)	(16,481,017)
Other comprehensive income	14	-	-	86,451	-	86,451
Total comprehensive loss		-	-	86,451	(16,481,017)	(16,394,566)
Issue of share capital	13	2,708,323	-	-	-	2,708,323
Issue of share capital - acquisition of tenement	13	281,159	-	-	-	281,159
Issue of share capital – drilling for equity	13	3,056,889	-	-	-	3,056,889
Issue of share capital – Montage share swap	13	12,576,581	-	-	-	12,576,581
Issue of share capital – exercise of options	13	2,434,208	-	-	-	2,434,208
Share issue transaction costs	13	(53,439)	-	-	-	(53,439)
Share-based payments expense	14	-	5,291,971	-	-	5,291,971
Balance at 31 December 2025		36,033,180	6,803,934	384,750	(24,798,738)	18,423,126

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Operating activities			
Payment to suppliers and employees		(1,737,112)	(886,516)
Interest received		19,204	9,148
Net cash (used in) operating activities	5	(1,717,908)	(877,368)
Investing activities			
Payment for the acquisition of mining tenements		-	(12,604)
Payment for exploration expenditure		(4,484,088)	(1,349,811)
Proceeds from sale of investments	10	14,938,389	-
Proceeds from sale of Mali subsidiaries	8	500,000	-
Net cash from/(used in) investing activities		10,954,301	(1,362,415)
Financing activities			
Proceeds from share issues	13	5,169,726	3,205,408
Issue of options		-	214
Share issue transaction costs		(44,177)	(194,023)
Proceeds from borrowings		-	255,000
Net cash from financing activities		5,125,549	3,266,599
Net increase in cash and cash equivalents		14,361,942	1,026,816
Effect of movements in exchange rates on cash held		(24,790)	2,517
Cash and cash equivalents, at 1 January		1,114,492	85,159
Cash and cash equivalents, at 31 December	4	15,451,644	1,114,492

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

African Gold Ltd (**African Gold** or **the Company**) and its subsidiaries (collectively, **the Group**) is a for-profit entity for the purpose of preparing the financial statements. Principal activities include exploration and evaluation of mineral resources and pursuing various investment opportunities in the resources sector designed to add shareholder value by acquiring, exploring, evaluating and exploiting mineral resource project opportunities in Africa.

African Gold is incorporated and domiciled in Australia whose shares are publicly traded and listed on the 14 February 2019 on Australian Securities Exchange (ASX: A1G). The address of its registered office and its principal place of business Suite 23, 513 Hay Street, Subiaco WA 6008.

The financial statements were approved and authorised for issue by the Board of Directors on 27th March 2026.

2 Basis of presentation and statement of compliance

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Board (IASB).

The financial report has been prepared on a historical cost basis.

The financial report is presented in Australian Dollars, being the functional currency of the Company.

3 Going Concern

At 31 December 2025, the Group had cash and cash equivalents of \$15,451,644 (2024: \$1,114,492). The Group incurred a net loss of \$16,481,017 (2024: \$7,295,879) and had cash inflows from operating and investing activities of \$9,236,393 (2024: outflow of \$2,239,783) during the year ended 31 December 2025.

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

4 Cash and cash equivalents

Cash and cash equivalents	2025	2024
	\$	\$
Cash in hand and at bank	15,451,644	1,114,492
Total	15,451,644	1,114,492

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 Reconciliation of net loss after tax to net cash flows from operations

	2025	2024
	\$	\$
Cash flows from operating activities		
Loss for the year	(16,481,017)	(7,295,879)
Non-cash items:		
Share-based payments	5,291,971	1,192,078
Depreciation and amortisation	15,640	14,656
Exploration expenditure expensed (investing for cash flow purposes)	8,799,978	1,421,559
Impairment of exploration and evaluation expenditure	2,723,614	3,703,283
Reversal of impairment of exploration and evaluation expenditure	(657,785)	-
Gain on sale of investments	(2,361,808)	-
Gain on deconsolidation	(31,923)	-
Foreign exchange adjustment	(13,648)	-
Net changes in working capital:		
Change in trade and other receivables	(15,118)	(10,751)
Change in prepayments	49,922	(47,719)
Change in other assets	(145,050)	-
Change in provisions	561,660	3,060
Change in trade and other payables	545,656	142,345
Net cash used in operating activities	(1,717,908)	(877,368)

6 Trade, other receivables, prepayments and other current assets

Trade and other receivables	2025	2024
	\$	\$
Other receivables	126,339	64,566
Total	126,339	64,566

Prepayments	2025	2024
	\$	\$
Prepayments	3,562	53,484
Total	3,562	53,484

Other current assets	2025	2024
	\$	\$
Security deposit	30,000	30,000
Total	30,000	30,000

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 Exploration and evaluation expenditure

	2025 \$	2024 \$
Opening balance as at 1 January	7,835,901	11,064,803
Acquisition of Kouroufaba Gold Project ⁽¹⁾	281,159	201,470
Amount capitalised during the year	240,507	87,828
(Impairment) – Ivory Coast tenements ⁽²⁾	(2,723,614)	-
(Impairment)/adjustment – discontinued Mali tenements (refer Note 8) ⁽²⁾	7,796	(3,703,283)
Reversal of impairment (refer Note 8)	657,785	-
Derecognition on disposal of subsidiaries (refer Note 8)	(665,600)	-
Foreign exchange movement	223,371	185,083
Closing balance as at 31 December	5,857,305	7,835,901

- (1) During the year-ended 31 December 2021, the Company entered into an option agreement to acquire 80% of the Kouroufaba Gold Project for consideration that was recorded in that period. Since the acquisition date, the following additional acquisition payments have been made:
- i) On 22 February 2022, the Group paid a total of \$150,000 to the vendors of the Kouroufaba Project being the first annual payment as required under the option agreement.
 - ii) On 23 February 2023, the Group issued shares with a deemed value of \$200,000 to the vendors of the Kouroufaba Project being the second annual payment as required under the option agreement. The fair value of these shares based on the closing price on the issue date was \$192,308.
 - iii) On 29 April 2024, the Group issued shares with a deemed value of \$200,000 to the vendors of the Kouroufaba Project being the third annual payment as required under the option agreement. The fair value of these shares based on the closing price on the issue date was \$201,470.
 - iv) On 7 April 2025, the Group issued shares with a deemed value of \$200,000 to the vendors of the Kouroufaba Project being the fourth annual payment as required under the option agreement. The fair value of these shares based on the closing price on the issue date was \$281,159.
- (2) During the 2025 year, capitalised acquisition and exploration costs in relation to the Group's Agboville and Sikensi tenements in Ivory Coast were fully impaired as the Group relinquished these tenements. During the 2024 year, capitalised acquisition and exploration costs in relation to the Group's projects in Mali were fully impaired due to ongoing delays regarding tenement licence renewals.

During the year, having satisfied all conditions under the Kouroufaba Option Agreement, the Company exercised its option to acquire an 80 percent interest in Kouroufaba Gold Limited. Kouroufaba Gold Limited holds 100% of Gengold Resources Côte d'Ivoire which holds 100% of Geo Resources SARL, the Côte d'Ivoire registered entity that holds the exploration permits, including the Didievi, Konahiri North, Konahiri South, and Koyekro permits. There was no consideration payable on exercise of the option.

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

8 Disposal of Mali subsidiaries

During the year, the Company entered into agreements for the sale of African Gold Mali Sarl and Abra Resources Pty Ltd to Bambara Resources Sarl for \$500,000. These entities hold, either directly or via subsidiaries, all of the Group's tenements in Mali. The disposal completed during the year ended 31 December 2025. Accordingly, the assets and liabilities of this disposal group have been deconsolidated from the Group.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 Disposal of Mali subsidiaries (continued)

The reversal of impairment of exploration expenditure of \$657,785 was determined by grossing up the net value of the disposal group of \$500,000, being the consideration from sale, by the liabilities of the disposal group being \$157,785. These liabilities were not paid by the Company and became liabilities of Bambara Resources Sarl on completion of the sale.

Financial Performance Information of Discontinued Operations	Year ended 31 December 2025 \$	Year ended 31 December 2024 \$
Expenses		
Exploration and evaluation expenditure	(69,460)	(229,152)
Other expenses	(200)	(152)
Impairment (expense)/adjustment	7,796	(3,703,283)
Loss before income tax and reversal of impairment	(61,864)	(3,932,587)
Reversal of impairment	657,785	-
Gain on deconsolidation	31,923	-
Profit/(loss) before income tax	627,844	(3,932,587)
Income tax expense	-	-
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year from discontinued operations	627,844	(3,932,587)

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations or is part of a single co-ordinated plan to dispose of such a line of business or area of operations. The results of discontinued operations are presented separately on the face of the consolidated statement of profit or loss and other comprehensive income. The discontinuing operations consist of the disposal of African Gold Mali Sarl and Abra Resources Pty Ltd, and its subsidiaries. The gain on deconsolidation is calculated as follows:

	\$
Consideration	500,000
Exploration and evaluation assets disposed	(657,785)
Other assets disposed	(4,843)
Liabilities disposed	157,785
Net inter-company adjustment	36,766
Gain on deconsolidation	31,923

9 Property, plant and equipment

	2025 \$	2024 \$
Opening carrying amount	47,641	60,613
Additions	-	-
Less: Depreciation	(15,640)	(14,656)
Foreign exchange movement	2,319	1,684
Closing carrying amount	34,320	47,641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 Financial assets

During the year, the Company undertook a share swap with Montage Gold Corp. ("Montage") for 2,026,388 common shares in Montage, with a deemed value of A\$6,466,445, for 92,377,787 African Gold shares at a deemed issue price of A\$0.07 per share. Montage is listed on the Toronto Stock Exchange (TSX: MAU) and there are no fixed returns or fixed maturity dates attached to this investment. The listed investment is level 1 on the fair value hierarchy.

The share swap was undertaken in 2 tranches as follows:

	Tranche 1	Tranche 2	Total
Date of issue of African Gold shares	7/04/2025	13/06/2025	
Number of African Gold shares issued	46,019,641	46,358,146	92,377,787
Deemed value per share	\$0.070	\$0.070	
Fair value per share based on closing price of African Gold shares at date of issue	\$0.097	\$0.175	
Deemed value of shares issued	\$3,221,375	\$3,245,070	\$6,466,445
Fair value adjustment	\$1,242,530	\$4,867,606	\$6,110,136
Total fair value of shares issued	\$4,463,905	\$8,112,676	\$12,576,581

The entire shareholding of 2,026,388 Montage shares was sold during the year and the gain on disposal was as follows:

	\$
Proceeds received from sale of 2,026,388 Montage shares ¹	14,938,389
Fair value of African Gold shares issued under the share swap	12,576,581
Gain on disposal of financial assets	2,361,808

¹ Shares were sold on 16 October 2025 for CAD6.721386 per shares (AUD7.3719 per share based on an exchange rate of 1AUD = 0.911754CAD)

11 Trade and other payables

	2025	2024
	\$	\$
Trade payables	1,685,343	174,721
Other payables and accruals	931,958	403,230
Total	2,617,301	577,951

12 Provisions

	2025	2024
	\$	\$
Provision for annual leave	30,253	43,618
Provision for long service leave	1,295	2,515
Total	31,548	46,133

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 Share capital

Ordinary Shares	No. of Shares	\$
Share capital at 1 January 2024	169,311,211	11,035,219
Fair value of shares issued for 3rd Kouroufaba annual payment (\$0.037 per share)	5,445,140	201,471
Shares issued from non-renounceable rights issue at \$0.02 per share	54,398,833	1,087,976
Shortfall shares issued from non-renounceable rights issue at \$0.02 per share	10,060,527	201,211
Shares issued to directors/KMPs in lieu of fees and loans (deemed value of \$0.02 per share and total fair value of \$0.025 per share) ¹	32,573,009	814,325
Shortfall shares issued from non-renounceable rights issue at \$0.02 per share	40,350,000	807,000
Placement at \$0.02 per share	46,820,800	936,416
Shares issued to director in lieu of fees and loans (deemed value of \$0.02 per share and total fair value of \$0.055 per share) ¹	12,737,500	700,563
Conditional placement at \$0.02 per share	10,000,000	200,000
Less cost of share issues	-	(954,722)
At 31 December 2024	381,697,020	15,029,459
Placement at \$0.07 per share	38,690,328	2,708,323
Shares issued under drill for equity agreement (deemed value of \$0.07 per share and total fair value of \$0.097 per share)	10,714,286	1,039,286
Fair value of shares issued for 4 th Kouroufaba annual payment (\$0.097 per share)	2,898,551	281,159
Fair value of shares issued for Tranche 1 of Montage share swap (\$0.097 per share)	46,019,641	4,463,905
Fair value of shares issued for Tranche 2 of Montage share swap (\$0.175 per share)	46,358,146	8,112,676
Shares issued on exercise of options (\$0.05 exercise price per share)	20,684,160	1,034,208
Shares issued on exercise of options (\$0.10 exercise price per share)	7,000,000	700,000
Shares issued on exercise of options (\$0.15 exercise price per share)	2,000,000	300,000
Shares issued on exercise of options (\$0.20 exercise price per share)	2,000,000	400,000
Shares issued under drill for equity agreement (deemed value of \$0.31 per share and total fair value of \$0.65 per share)	3,104,004	2,017,603
Less cost of share issues	-	(53,439)
At 31 December 2025	561,166,136	36,033,180

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

¹ The amounts reconcile to the consolidated statement of changes in equity through the following amounts:

- Issue of share capital – settlement of liabilities: \$906,210; and
- Share-based payments expense: \$608,678.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 Reserves

The following table shows the movements in reserves during the year:

	Share-based payments reserve \$	Foreign currency translation reserve \$	Total reserves \$
Balance at 1 January 2024	8,496,233	123,307	8,619,540
Foreign currency translation differences	-	174,992	174,992
Total other comprehensive income	-	174,992	174,992
Transactions with owners in their capacity as owners:			
Proceeds from option issued	214	-	214
Share-based payment transactions	583,400	-	583,400
Transfer expired options to accumulated losses	(8,328,583)	-	(8,328,583)
Options issued to brokers for share issue costs	760,699	-	760,699
Balance at 31 December 2024	1,511,963	298,299	1,810,262
Balance at 1 January 2025	1,511,963	298,299	1,810,262
Foreign currency translation differences	-	86,451	86,451
Total other comprehensive income	-	86,451	86,451
Transactions with owners in their capacity as owners:			
Share-based payment transactions	5,291,971	-	5,291,971
Balance at 31 December 2025	6,803,934	384,750	7,188,684

Share-based payments reserve

The share-based payment reserve arises on the recognition of share-based payments through the issue or proposed issue of options or performance shares. These share-based payments may be expensed as a share-based payment expense, recognised as a capital raising cost, or capitalised.

Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Australian dollars) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the full disposal of the foreign operation.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14.1 Share-based payments

Year ended 31 December 2025:

During the year ended 31 December 2025, the Company made the following share-based payments:

1. The following amounts totalling \$5,291,971 have been expensed to the Statement of Profit or Loss and Other Comprehensive Income:
 - a. Issued 35,000,000 unlisted options to Directors with a total fair value of \$4,588,722 (refer Note 14.2).
 - b. Issued 5,000,000 unlisted options to Company Secretary, Oonagh Malone, with a total fair value of \$121,493 (refer Note 14.2).
 - c. Issued 5,000,000 unlisted options to a consultant, Martino De Ciccio, with a total fair value of \$581,756 (refer Note 14.2).
2. Issued 10,714,286 shares under a drill for equity agreement with a fair value of \$1,039,286 which was expensed as exploration and evaluation expenditure in the Statement of Profit or Loss and Other Comprehensive Income.
3. Issued 3,104,004 shares under a drill for equity agreement with a fair value of \$2,017,603 which was expensed as exploration and evaluation expenditure in the Statement of Profit or Loss and Other Comprehensive Income.
4. Issued 2,898,551 shares for the 4th Kouroufaba annual payment with a fair value of \$281,159 which was capitalised as exploration and evaluation assets in the Statement of Financial Position.

Year ended 31 December 2024:

During the year ended 31 December 2024, the Company made the following share-based payments:

1. The following amounts totalling \$1,192,078 have been expensed to the Statement of Profit or Loss and Other Comprehensive Income:
 - a. Issued 12,000,000 unlisted options to Adam Oehlman, Chief Executive Officer, with a total fair value of \$272,400 (refer Note 14.2).
 - b. Issued 5,000,000 unlisted options to a consultant of the Company with a total fair value of \$311,000 (refer Note 14.2).
 - c. Issued 39,537,177 shares to Directors and KMPs which resulted in a total fair value adjustment of \$579,811 (refer Note 14.3).
 - d. Issued 5,773,332.00 shares to a consultant of the Company which resulted in a total fair value adjustment of \$28,867 (refer Note 14.3).
2. Issued 21,434,160 unlisted options to brokers, with a total fair value of \$760,913. The brokers paid total consideration for the options of \$214 and the balance of the valuation being \$760,699 has been accounted for in equity as share issue costs (refer Note 14.2).

Set out below is a summary of unlisted options and performance rights outstanding at 31 December 2025:

	Vested	Unvested	Grant Date	Expiry date	Exercise price \$	Fair value per unit \$	Total fair value \$
Unlisted options	6,000,000	-	14/10/24	25/11/27	0.065	0.0249	149,400
Unlisted options	6,000,000	-	14/10/24	25/11/27	0.10	0.0205	123,000
Unlisted options	3,000,000	-	15/10/24	25/11/27	0.10	0.0622	186,600
Unlisted options	750,000	-	06/12/24	06/12/26	0.05	0.0355	26,625
Unlisted options	5,000,000	-	10/10/24	27/06/28	0.10	0.0243	121,493
Unlisted options	35,000,000	-	29/05/25	27/06/28	0.10	0.1311	4,588,722

Set out below is a summary of unlisted options and performance rights outstanding at 31 December 2024:

	Vested	Unvested	Grant Date	Expiry date	Exercise price \$	Fair value per unit \$	Total fair value \$
Unlisted options	2,000,000	-	15/08/22	03/02/26	0.15	0.0447	89,404
Unlisted options	2,000,000	-	15/08/22	03/02/26	0.20	0.0391	78,246
Unlisted options	6,000,000	-	14/10/24	25/11/27	0.065	0.0249	149,400
Unlisted options	6,000,000	-	14/10/24	25/11/27	0.10	0.0205	123,000
Unlisted options	5,000,000	-	15/10/24	25/11/27	0.10	0.0622	311,000
Unlisted options	21,434,160	-	06/12/24	06/12/26	0.05	0.0355	760,913

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14.2 Share options and performance rights issued

Share options

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

Options issued during the year ended 31 December 2025 alongside the key inputs utilised in the pricing model, including the Company's risk-free borrowing rate and volatility of the Company's shares.

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

The options were issued as follows:

	Option series	Issue date	Grant date	No. of options	Value per option	Total fair value of options issued	No. of options vested
Silvia Bottero	Director Options	27/06/2025	29/05/2025	5,000,000	\$0.1311	\$655,532	5,000,000
Mathew O'Hara	Director Options	27/06/2025	29/05/2025	5,000,000	\$0.1311	\$655,532	5,000,000
Peter Williams	Director Options	27/06/2025	29/05/2025	5,000,000	\$0.1311	\$655,532	5,000,000
Evan Cranston	Director Options	27/06/2025	29/05/2025	10,000,000	\$0.1311	\$1,311,063	10,000,000
Tolga Kumova	Director Options	27/06/2025	29/05/2025	10,000,000	\$0.1311	\$1,311,063	10,000,000
Oonagh Malone	Company Secretary Options	27/06/2025	10/10/2024	5,000,000	\$0.0243	\$121,493	5,000,000
Martino De Ciccio	Consultant Options	27/06/2025	6/06/2025	5,000,000	\$0.1164	\$581,756	5,000,000
Total				45,000,000		\$5,291,971	45,000,000
Less: Consideration paid						-	
Fair value share-based payment brought to account 31/12/25						\$5,291,971	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14.2 Share options and performance rights issued (continued)

Options issued during the year ended 31 December 2024 alongside the key inputs utilised in the pricing model, including the Company's risk-free borrowing rate and volatility of the Company's shares.

	KMP Options #1	KMP Options #2	Consultant Options	Broker Options
Underlying value of the security	\$0.047	\$0.047	\$0.095	\$0.057
Exercise price	\$0.065	\$0.10	\$0.10	\$0.05
Grant date	14/10/2024	14/10/2024	15/10/2024	6/12/2024
Expiry date	25/11/2027	25/11/2027	25/11/2027	6/12/2026
Life of Options in years	3.1	3.1	3.1	2.0
Volatility	90.33%	90.33%	104.30%	114.27%
Risk free rate	3.80%	3.80%	3.79%	3.81%
Number of Options	6,000,000	6,000,000	5,000,000	21,434,160
Valuation per Option	\$0.0249	\$0.0205	\$0.0622	\$0.0355
Valuation	\$149,400	\$123,000	\$311,000	\$760,913
Total consideration paid by option holders	-	-	-	\$214
Valuation less consideration paid	\$149,400	\$123,000	\$311,000	\$760,699

The options were issued as follows:

	Option series	Grant date	No. of options	Value per option	Total fair value of options issued	No. of options vested
Adam Oehlman	KMP Options #1	25/11/2024	6,000,000	\$0.0249	\$149,400	6,000,000
Adam Oehlman	KMP Options #2	25/11/2024	6,000,000	\$0.0205	\$123,000	6,000,000
Consultant	Consultant Options	25/11/2024	5,000,000	\$0.0622	\$311,000	5,000,000
Brokers	Broker Options	6/12/2024	21,434,160	\$0.0355	\$760,913	21,434,160
Total			38,434,160		\$1,344,313	38,434,160
Less: Consideration paid					\$214	
Fair value share-based payment brought to account 31/12/24					\$1,344,099	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14.2 Share options and performance rights issued (continued)

Movement in options during the year:

Expiry date	Exercise price	On issue at 1 January 2025	Granted	Exercised	Lapsed/ forfeited	On issue at 31 December 2025	Vested and exercisable at 31 December 2025
03/02/2026	\$0.15	2,000,000	-	(2,000,000)	-	-	-
03/02/2026	\$0.20	2,000,000	-	(2,000,000)	-	-	-
25/11/2027	\$0.065	6,000,000	-	-	-	6,000,000	6,000,000
25/11/2027	\$0.10	11,000,000	-	(2,000,000)	-	9,000,000	9,000,000
06/12/2026	\$0.05	21,434,160	-	(20,684,160)	-	750,000	750,000
27/06/2028	\$0.10	-	45,000,000	(5,000,000)	-	40,000,000	40,000,000
Total		42,434,160	45,000,000	(31,684,160)	-	55,750,000	55,750,000

The weighted average remaining contractual life of the options on issue is 2.31 years (2024: 2.24 years).

The range of the exercise prices of the options on issue is \$0.05 - \$0.10 (2024: \$0.05 - \$0.20). The weighted average exercise price of options on issue is \$0.0956 (2024: \$0.0769).

The weighted average fair value of the options granted as share-based payments during the year was \$0.117 per option (2024: \$0.035).

Performance rights

There were no performance rights issued during the year ended 31 December 2025 (2024: nil).

There were no performance rights in existence at any time during the year ended 31 December 2025 (2024: nil).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14.3 Fair value adjustments on shares issued to settle liabilities

During the year, no liabilities were settled via share issues.

During the 2024 year, as approved by the shareholders of the Company at General Meetings on 12 July 2024 and 22 October 2024, the following liabilities were settled via share issues:

	Book value of liabilities settled	Issue date	Shares issued at deemed value of \$0.02 per share	Closing share price on issue date	Fair value of shares issued	Fair value adjustment brought to account as share based payment
Directors						
Evan Cranston	\$254,750	22/11/2024	12,737,500	\$0.055	\$700,563	\$445,813
Tolga Kumova	\$148,180	12/08/2024	7,409,000	\$0.025	\$185,225	\$37,045
Phillip Gallagher	\$48,633	12/08/2024	2,431,666	\$0.025	\$60,791	\$12,158
Mathew O'Hara	\$131,286	12/08/2024	6,564,302	\$0.025	\$164,108	\$32,822
Peter Williams	\$140,333	12/08/2024	7,016,663	\$0.025	\$175,416	\$35,083
Simon Bolster	\$27,561	12/08/2024	1,378,046	\$0.025	\$34,451	\$6,890
Company Secretary						
Oonagh Malone	\$40,000	12/08/2024	2,000,000	\$0.025	\$50,000	\$10,000
Total Officeholders	\$790,743		39,537,177		\$1,370,554	\$579,811
Consultant						
Mohamed Niare	\$115,467	12/08/2024	5,773,332	\$0.025	\$144,334	\$28,867
Total	\$906,210		45,310,509		\$1,514,888	\$608,678

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 Operating segment

The Group reports two segments for the year ended 31 December 2025 (2024: 2):

- Exploration and evaluation of Minerals in Cote d'Ivoire
- Exploration and evaluation of Minerals in Mali (disposed of during the year)

These are the geographical areas, the results are which reported to the chief operating decision maker, being the Managing Director for the purposes of assessing performance and determining the allocation of resources. The geographical non-current assets below are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

	Mali \$	Cote d'Ivoire \$	Total \$
Year ended 31 December 2025			
Segment results – Profit/(loss) after income tax	627,844	(11,523,839)	(10,895,995)
Unallocated losses after income tax			(5,585,022)
Loss after income tax			(16,481,017)
Other Information:			
Movement in non-current assets	-	(1,991,919)	(1,991,919)
Unallocated			145,050
Total additions to non-current assets			(1,846,869)
As at 31 December 2025			
Segment assets	-	5,953,691	5,953,691
Unallocated assets			15,694,529
Total assets			21,648,220
Segment liabilities	-	(823,798)	(823,798)
Unallocated liabilities			(2,401,296)
Total liabilities			(3,225,094)

	Mali \$	Cote d'Ivoire \$	Total \$
Year ended 31 December 2024			
Segment results - Loss after income tax	(3,932,586)	(1,200,268)	(5,132,854)
Unallocated losses after income tax			(2,163,025)
Loss after income tax			(7,295,879)
Other Information:			
Movement in non-current assets	(3,628,121)	386,247	(3,241,874)
Unallocated			-
Total additions to non-current assets			(3,241,874)
As at 31 December 2024			
Segment assets	22,762	7,945,385	7,968,147
Unallocated assets			1,177,937
Total assets			9,146,084
Segment liabilities	(164,435)	(154,701)	(319,136)
Unallocated liabilities			(304,948)
Total liabilities			(624,084)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16 Controlled entities

Entities forming part of the African Gold Ltd consolidated group are as follows:

	Country of incorporation	Percentage Owned %	
		2025	2024
Abra Resources Pty Ltd ¹	Australia	-	100
Kouroufaba Gold Ltd ²	Australia	80	-
Tanzanian Nickel Pty Ltd	Australia	100	100
Gengold Resources Cote d'Ivoire ²	Cayman Islands	80	-
Golden Ivoire SARL	Cote d'Ivoire	100	100
Geo Resources SARL ²	Cote d'Ivoire	80	-
African Gold Mali SARL ¹	Mali	-	100
Eureka Gold SARL ¹	Mali	-	100
Catalyst Resources SARL ¹	Mali	-	100
Millerite Tanzania Limited	Tanzania	100	100

¹ Disposed of during the year. Refer Note 8.

² Acquired during the year. Refer Note 7.

17 Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's principal financial instruments comprise cash. The Company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken.

17.1 Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables.

The Company holds the majority of its cash and cash equivalents with banks and financial institution counterparties with acceptable credit ratings. As part of managing its credit risk on cash and cash equivalents, the majority of funds are held in Australian banks, which have a higher credit rating amongst the banks and financial institution counterparties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure to credit risk at the end of the reporting period was as follows:

Financial assets	Note	Carrying amount	Carrying amount
		2025	2024
		\$	\$
Cash and cash equivalents	4	15,451,644	1,114,492
Trade and other receivables	6	126,339	64,566

None of the Company's trade and other receivables are past due as at 31 December 2025 (2024: Nil).

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17.2 Liquidity Risk

Liquidity risk arises from the possibility that the Company might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Company manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Company in managing its cash flows. Financial liabilities are expected to be settled within 12 months.

2025	Note	Carrying amount \$	Contractual cash flows \$	6 months or less \$
Trade payables	11	1,685,343	1,685,343	1,685,343
2024				
Trade payables	11	174,721	174,721	174,721

Risks associated with market risk, credit risk and liquidity risk are not considered material with respect to the above items.

17.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(a) Currency Risk

The Group is exposed to currency risk on purchases that are denominated in a currency other than the respective functional currencies of the Group entities, being AUD and CFA. The currencies in which these transactions are primarily denominated are AUD, CFA, EUR and USD.

The Group's investments in its Ivory Coast subsidiaries are denominated in CFA and are not hedged as those currency positions are considered to be long term in nature.

The Group's investments in Montage Gold Corp was denominated in CAD, however, this investment was sold during the year and the CAD funds received from the sale of the investment were converted into AUD prior to 31 December 2025.

There is no material currency risk at balance date. Cash and cash equivalents are kept to a minimum as required by the entities.

(b) Interest Rate Risk

The Company's exposure to market risk for changes in interest rates relates primarily to the Company's cash. Cash includes funds held in cheque accounts, cash management accounts and term deposits during the year, which earned variable interest at rates ranging between 0.50% and 4.15% (2024: 1.15% and 1.25%) depending on the bank account type and account balances these amounts are not considered material.

17.4 Fair Value

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 Loss per share

	2025 \$	2024 \$
<i>Earnings per share for loss from continuing operations</i>		
Net loss after income tax attributable to the owners of African Gold Ltd	(17,108,861)	(3,363,292)
Basic and diluted loss per share (cents per share)	(3.55)	(1.31)
<i>Earnings per share for profit from discontinued operations</i>		
Net profit after income tax attributable to the owners of African Gold Ltd	627,844	(3,932,587)
Basic and diluted earnings/(loss) per share (cents per share)	0.13	(1.53)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	482,075,494	256,607,254

Both the basic and diluted loss per share is calculated using the loss attributable to shareholders of the Company as the numerator (i.e. no adjustments to losses were necessary in 2025).

55,750,000 (2024: 42,434,160) potential ordinary shares (options) have not been included in determining the diluted loss per share as they are not considered to be dilutive due to the loss position of the Company for year ended 31 December 2025.

19 Auditor remuneration

	2025 \$	2024 \$
Audit and review of financial statements		
Auditors – HLB Mann Judd	53,275	50,328
Total auditor's remuneration	53,275	50,328

20 Contingent liabilities

Kouroufaba Gold Limited

During the year, the Group exercised its option in relation to Kouroufaba Gold Limited to acquire an 80% interest in that entity, thus acquiring an effective 80% interest in the underlying projects held via that group structure, being the Didievi Project, the Konahiri Project (North and South) and the Koyekro Project. The Company has agreed to pay a net smelter return (NSR) royalty to the minority shareholders of Kouroufaba Gold Limited of 2% NSR royalty with respect to the Didievi Project and 1% NSR royalty with respect to the Konahiri and Koyekro Projects.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the domestic effective tax rate of African Gold Ltd at 30% (2024: 30%) and the reported tax expense in profit or loss are as follows:

	2025 \$	2024 \$
Income tax expense comprises:		
Current tax expense	574,941	-
Deferred tax expense	(83,807)	-
Under/(over) provision in respect of prior years	(59,939)	-
Income tax expense	431,195	-
Accounting loss before tax	(16,049,822)	(7,295,879)
<i>Income Tax Expense to Accounting Loss</i>		
Domestic tax rate for African Gold Ltd	(4,814,947)	(2,188,764)
Expenditure not allowed for income tax purposes		
Share-based payments	1,587,591	357,623
Non-deductible items including foreign expenditure	414,987	131,894
Impairment of exploration and evaluation expenditure	844,882	1,110,985
Other	5,757	60,455
Capital gain on sale of investments	1,111,487	-
Disposal of subsidiaries	(206,912)	-
Deferred Tax Asset not brought to account	-	(16,869)
Deferred Tax Asset losses not brought to account	2,130,257	604,689
Recoupment of prior-year tax losses not previously brought to account	(1,064,898)	-
Deferred tax asset losses not previously brought to account, now brought to account	(59,940)	-
Difference of effective foreign income tax rates	482,931	(60,013)
Income tax expense	431,195	-
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Unrecognised deferred tax asset losses - Australia	-	1,055,086
Unrecognised deferred tax asset losses – Foreign	2,460,309	1,062,635
Unrecognised deferred tax asset temporary differences	-	87,175
Unrecognised deferred tax liability	-	(2,109)
	2,460,309	2,202,787

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 Income tax expense (continued)

	2025 \$	2024 \$
Recognised deferred tax balances:		
Deferred tax asset – temporary differences	145,050	-
Deferred tax liability	(1,304)	-
	143,746	-

Deferred tax assets and liabilities

Deferred taxes arising from temporary differences and unused tax losses can be summarised as follows:

	Opening balance at 1/1/25 \$	Recognised in profit and loss \$	Over/(under) provision in prior years \$	Closing balance at 31/12/25 \$
Temporary Differences				
<i>Assets</i>				
Cash and cash equivalents	-	46,198	1,689	47,887
Trade and other receivables	-	48	(284)	(236)
Prepayments	-	757	(1,825)	(1,068)
Other expenditure	-	42,669	37,515	80,184
<i>Liabilities</i>				
Provision for employee entitlements	-	(4,376)	13,840	9,464
Accrued expenses and provisions	-	(1,489)	9,004	7,515
	-	83,807	59,939	143,746

The deferred tax benefit of tax losses not brought to account will only be obtained if:

- The Group derives future assessable income of a nature and an amount sufficient to enable the benefit from the tax losses to be realised;
- The Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- No changes in tax legislation adversely affect the Group realising the benefit from the deduction of the losses.

The above foreign unrecognised deferred tax asset losses excludes potential tax losses in relation to capitalised exploration and evaluation expenditure which will only be confirmed on engagement with the relevant tax authorities, when the need arises.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 Related parties

Names and positions of key management personnel in office at any time during the financial year:

Name	Position
Evan Cranston	Non-Executive Chairman
Tolga Kumova	Non-Executive Director
Mathew O'Hara	Non-Executive Director
Peter Williams	Non-Executive Director
Silvia Bottero	Non-Executive Director (appointed 8 April 2025)
Phillip Gallagher	Managing Director (resigned 15 January 2025)
Adam Oehlman	Chief Executive Officer

The following table provides a summary of the nature and amount of the elements of key management personnel remuneration for the year.

	2025 \$	2024 \$
Short term benefits	547,907	492,508
Long-term employee benefits (movement in long service leave entitlements)	(1,220)	1,057
Post-employment benefits	35,213	34,114
Share-based payments (non-cash)	4,588,722	842,211
Total	5,170,622	1,369,890

Transactions with related parties

The following transactions were undertaken with key management personnel during the year ended 31 December 2025.

Entity	Services provided	2025 \$	2024 \$
Konkera Corporate (related party of Evan Cranston)	Accounting, drafting, recoupment of portion of geological software licence and administrative services	128,912	126,613
Konkera Exploration Pty Ltd (related party of Evan Cranston)	Geological services	159,600	108,000
Kingslane Pty Ltd (related party of Evan Cranston)	Serviced office lease	10,667	48,000
Evan Cranston	Unsecured loan to the Company	-	50,000
Portable PPB Pty Ltd (related party of Peter Williams)	Supply of detectORE equipment and consumables and reimbursement of freight charges	32,542	1,414
Peter Williams	Unsecured loan to the Company	-	50,000
Mathew O'Hara	Unsecured loan to the Company	-	55,000
Tolga Kumova	Unsecured loan to the Company	-	100,000

As at 31 December 2025, the Company owed Kumova Consulting Pty Ltd, a related party of Tolga Kumova, \$4,818 in relation to director fees invoiced for December 2025. The invoice was paid in January 2026 based on the Company's normal payment terms.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 Related parties (continued)

During the year, Directors (or their nominees) were issued shares in the Company to settle liabilities, as shown in the table below. The amounts shown are the book values of the liabilities and the fair value adjustment of the shares issued, based on the closing price on the date of issue, are disclosed in the Director and KMP Remuneration table in the remuneration report (refer Note 14.3).

Director/KMP	Details of liabilities settled via share issues	2025 \$	2024 \$
Evan Cranston	12,737,500 shares issued at a deemed price of \$0.02 per share (fair value based on closing price on date of issue of 22/11/24 of \$0.055 per share) to settle the following: - Unpaid invoices for director fees and services by Konkera Corporate - Director loan (2024 and 2023)	- -	154,750 100,000
Tolga Kumova	7,409,000 shares issued at a deemed price of \$0.02 per share (fair value based on closing price on date of issue of 12/8/24 of \$0.025 per share) to settle the following: - Unpaid invoices for director fees - Director loan (2024)	- -	48,180 100,000
Phillip Gallagher	2,431,666 shares issued at a deemed price of \$0.02 per share (fair value based on closing price on date of issue of 12/8/24 of \$0.025 per share) to settle unpaid net salary amounts	-	48,633
Mathew O'Hara	6,564,302 shares issued at a deemed price of \$0.02 per share (fair value based on closing price on date of issue of 12/8/24 of \$0.025 per share) to settle the following: - Unpaid net director fees - Director loan (2024 and 2023)	- -	26,286 105,000
Peter Williams	7,016,663 shares issued at a deemed price of \$0.02 per share (fair value based on closing price on date of issue of 12/8/24 of \$0.025 per share) to settle the following: - Unpaid invoices for director fees - Director loan (2024 and 2023)	- -	40,333 100,000
Simon Bolster	1,378,046 shares issued at a deemed price of \$0.02 per share (fair value based on closing price on date of issue of 12/8/24 of \$0.025 per share) to settle unpaid invoices for director fees	-	27,560

The difference between the value of shares issued on issue date and the amount of liability settled is included with the share-based payment expense in the remuneration report.

There were no other transactions and balances with key management personnel of the Company, including their personally related parties, as at 31 December 2025.

The serviced office agreement does not create a lease under *AASB 16 Leases* because it does not specify or effectively enable fixed office locations.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 Parent entity disclosure

The following information relates to the parent entity, African Gold Ltd, as at and for the year ended 31 December 2025.

	2025 \$	2024 \$
Loss for the year	(16,394,566)	(7,120,887)
Other comprehensive income	-	-
Total Comprehensive loss for the year	(16,394,566)	(7,120,887)
Financial Position of parent entity at year end:		
Current assets	15,549,479	1,177,938
Non-current assets	5,274,943	7,796,789
Total assets	20,824,422	8,974,727
Current liabilities	2,399,992	452,727
Non-current liabilities	1,304	-
Total liabilities	2,401,296	452,727
Total equity of the parent entity comprising of:		
Contributed equity	36,033,180	15,029,459
Share-based payment reserve	6,803,934	1,511,963
Accumulated losses	(24,413,988)	(8,019,422)
Total equity	18,423,126	8,522,000

24 Post-reporting date events

There have not been any events that have arisen between 31 December 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Company, the results of those operations or the state of affairs of the Company, in subsequent financial years, other than:

- The Company issued 750,000 shares at \$0.05 per share raising \$37,500 (before costs) from the exercise of options;
- The Supreme Court of Western Australia made orders for the convening of a meeting of African Gold shareholders and a separate meeting of African Gold optionholders to consider and vote on the proposed scheme of arrangement under which Montage will acquire 100% of the shares of African Gold;
- The Supreme Court of Western Australia approved the dispatch of an explanatory statement providing information about the scheme of arrangement with Montage and the scheme booklet was registered with the Australian Securities and Investments Commission; and
- The Company issued 4,501,992 shares to Silvia Bottero, Non-executive Director, following the exercise of 5,000,000 \$0.10 options under the cashless exercise facility based on a 5 day VWAP prior to exercise of \$1.004 per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 Commitments

The Group is required to meet minimum expenditure commitments in relation to its tenements and keep them in good standing. As the Group's exploration permits are currently under renewal and significant exploration expenditure has been incurred on the tenements by the Group, there are no exploration commitments requiring disclosure.

A total expense of \$10,666 (2024: \$48,000) was recognised during the period under a serviced office agreement and the serviced office agreement ceased in June 2025. The serviced office agreement did not lead to the recognition of any right-of-use asset or associated lease liability because the serviced office agreement does not specify or effectively require an identified asset.

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

26 Summary of material accounting policies

26.1 Parent entity information

In accordance with *the Corporations Act 2001*, these financial statements present the results of the Group only, and information about the parent entity is disclosed in Note 23.

26.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2025. Subsidiaries are entities that are controlled by the Company. Control is achieved when the Company is exposed to, or has rights to, variable returns from its involvement with its subsidiaries and has the ability to affect those returns through its capacity to direct the activities of its subsidiaries.

Specifically, the Group controls a subsidiary if, and only if, the Group has:

- power over the subsidiary (i.e., existing rights that give it the current ability to direct the relevant activities of the subsidiary)
- exposure, or rights, to variable returns from its involvement with the subsidiary
- the ability to use its power over the subsidiary to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of a subsidiary, the Group considers all relevant facts and circumstances in assessing whether it has power over a subsidiary, including:

- the contractual arrangement(s) with the other vote holders of the subsidiary
- rights arising from other contractual arrangements
- the Group's voting rights and potential voting rights

The consolidated entity re-assesses whether or not it controls an entity if facts and circumstances indicate that there is a change to the elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated financial statements from the date the consolidated entity gains control until the date the consolidated entity ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries align to their accounting policies with the Group. All consolidated entity assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

26.3 Interest Income

Interest revenue is brought to account on an accruals basis using the effective interest rate method and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable.

26.4 Trade and Other Payables

These amounts represent liabilities for amounts owing at the end of the reporting period. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade and other payables are initially recognised at fair value less transaction costs and subsequently carried at amortised cost.

26.5 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office ('ATO') and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full. Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

26.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

26.7 Equity

Share capital is recognised at the fair value of the consideration received. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26.8 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

26.9 Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is either capitalised and accumulated in respect of each identifiable area of interest or expensed on an area by area of interest basis. The capitalised costs are only carried forward to the extent that they are valid exploration and evaluation expenditure in area of interests that have current tenement licenses belonging to the company and expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable resources and further work is intended to be performed. Accumulated costs in relation to an abandoned area will be written off in full against the profit and loss in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward capitalised costs in relation to that area of interest.

26.10 Property, plant and equipment

All classes of equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis over the estimated useful life of the specific asset as follows:

Asset	2025	2024
Equipment	3-10 years	3-10 years

Depreciation is not charged on plant until production commences.

Impairment

The carrying values of property, plant and equipment are reviewed for impairment at each balance date, with recoverable amount being estimated when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.

An impairment exists when the carrying values of an asset or cash generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

The recoverable amount of equipment is the greater of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Derecognition

Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of Profit or Loss and Other Comprehensive Income in the period the item is derecognised.

26.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26.12 Share-based payment transactions

The Company may provide benefits to individuals acting as, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares, options or rights over shares ('equity settled transactions').

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the value of the shares of the Company ('market conditions').

The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at the balance date. No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at the grant date. Grants of such nature may also include implicit or explicit service conditions.

26.13 Employee entitlements

Provision is made for employee entitlement benefits accumulated as a result of employees rendering services up to the reporting date. Liabilities arising in respect of wages and salaries, annual leave and other benefits due to be settled within twelve months of the reporting date are measured at rates which are expected to be paid when the liability is settled.

All other employee entitlement liabilities are measured at the present value of estimated payments to be made in respect of services rendered up to reporting date.

Contributions for other post-employment benefits to defined contribution plans are recognised in comprehensive income as incurred during the period in which employees render the related service.

26.14 Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

26.15 Financial instruments

i) Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Other receivables

Other receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method, less an allowance for any estimated shortfall in receipt. An estimate of any shortfall in receipt is made when there is an expectation of a loss. Bad debts are written off when identified.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss. The share in Montage Gold Inc acquired during the year were accounted for at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade and other receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss will be recognised through an allowance. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For other debt financial assets (i.e. cash on deposit at bank). The ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial liabilities

Trade and other payables

Liabilities for creditors and other amounts are carried at amortised cost, which is the present value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity. The carrying period is dictated by market conditions but is generally less than 45 days.

Initial recognition and measurement

The Group's financial liabilities are classified, at initial recognition, as subsequently measured at amortised cost, at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value.

The Group's financial liabilities include trade and other payables and loans.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

The Group's financial liabilities are subsequently measured at amortised cost.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

26.16 Foreign currency transactions and balances

Transactions and balances

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the date of the transaction and foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction and non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss component of the statement of profit or loss and other comprehensive income, except where they are deferred in equity as a qualifying cash flow or net investment hedge.

Subsidiaries

On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the exchange rate prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. Exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26.17 Earnings/loss per share

(i) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

26.18 Capital management

When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures the lowest cost of capital available to the Group. Management is constantly adjusting the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, management may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Management considers that the total equity of the Group (contributed equity, reserves and retained earnings) is what it manages as capital.

26.19 New and amended accounting standards

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to the Group's operations and effective for annual reporting periods commencing on or after 1 January 2025.

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to accounting policies.

New and amended accounting standards and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations issued by the AASB which are not yet mandatorily applicable to the Group have not been applied in preparing these financial statements. The Group has not elected to adopt any new Accounting Standards or Interpretations prior to their applicable date of implementation.

There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26.20 Critical accounting estimates, judgements and assumptions

The Group has applied the following estimates and judgments pertaining to the financial report:

(i) *Exploration and evaluation*

The application of the Group's accounting policy requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or where activities have not yet reached a stage which permits a reasonable assessment of the existence of reserves.

(ii) *Impairment of exploration and evaluation assets*

Exploration and evaluation costs have been capitalised for granted tenements on the basis that the Group may commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, where projects have reached the advanced evaluation phase, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be impaired in the period in which this determination is made. During the period, capitalised acquisition and exploration costs in relation to the Group's Agboville and Sikensi tenements in Ivory Coast totalling \$2,723,614 were fully impaired as the tenements were relinquished.

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

(iii) *Share-based payment transactions*

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

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

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

(iv) *Share options - Volatility of share price and risk-free rate*

For the purposes of the Binomial or other appropriate models used in Note 14, the Company has estimated the volatility of its share price based on other companies considered to be comparable, being junior exploration companies listed on the ASX and with African gold assets.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the s295(3A)(a) of the Corporations Act 2001 and includes the required information for African Gold Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Tax residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted and which could give rise to different conclusions regarding residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

Current legislation and judicial precedent has been applied, including having regard to the Tax Commissioners public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Trusts and partnerships

Australian tax law generally does not contain residency tests for trusts and partnerships and these entities are typically taxed on a flow-through basis. Additional disclosures regarding the tax status of trusts and partnerships have been included where relevant.

Name of entity	Type of entity	Trustee, partner, or participant in JV	% share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
African Gold Ltd	Body corporate	N/A	N/A	Australia	Australian	N/A
Kouroufaba Gold Ltd	Body corporate	N/A	80	Australia	Australian	N/A
Tanzanian Nickel Pty Ltd	Body corporate	N/A	100	Australia	Australian	N/A
Gengold Resources Cote d'Ivoire	Body corporate	N/A	80	Cayman Islands	Foreign	Cayman Islands
Golden Ivoire SARL	Body corporate	N/A	100	Cote d'Ivoire	Foreign	Cote d'Ivoire
Geo Resources SARL	Body corporate	N/A	80	Cote d'Ivoire	Foreign	Cote d'Ivoire
Millerite Tanzania Limited	Body corporate	N/A	100	Tanzania	Foreign	Tanzania

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of African Gold Ltd, I state that, in the opinion of the Directors:

- (a) the consolidated financial statements and accompanying notes for the year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year ended on that date; and
 - (ii) complying with the Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (b) the financial statements and notes also comply with the International Financial Reporting Standards as disclosed in Note 2;
- (c) the consolidated entity disclosure statement is true and correct;
- (d) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (e) this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 31 December 2025.

On behalf of the Board,



Mr Evan Cranston

Non-Executive Chairman

Dated the 27th March 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of African Gold Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of African Gold Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
<p>Carrying amount of exploration and evaluation expenditure Refer to Note 7</p>	
<p>The Group has capitalised exploration and evaluation expenditure of \$5,857,305 as at 31 December 2025.</p> <p>Our audit procedures determined that the carrying value of exploration and evaluation expenditure was a key audit matter as it was an area which required the most communication with those charged with governance and was determined to be of key importance to the users of the financial statements.</p>	<p>Our procedures included but were not limited to the following:</p> <p>We obtained an understanding of the key processes associated with management’s review of the carrying value of exploration and evaluation expenditure;</p> <p>We obtained evidence that the Group has current rights to tenure of its areas of interest;</p> <p>We substantiated a sample of additions to exploration expenditure during the year;</p> <p>We enquired with management regarding ongoing exploration and evaluation activities planned, and reviewed ASX announcements and minutes of Directors’ meetings to ensure that the Company had not decided to discontinue exploration and evaluation at its areas of interest; and</p> <p>We examined the disclosure made in the financial statements.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 31 December 2025 but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of African Gold Ltd for the year ended 31 December 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


HLB Mann Judd
Chartered Accountants

Perth, Western Australia
27 March 2026


D I Buckley
Partner

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