

African Gold Completes Montage Share Sale, Cash Balance ~A\$16 Million, Supporting Accelerated Exploration

African Gold Limited (**ASX: AIG**, "African Gold" or the "Company") is pleased to advise that it has sold **2,026,388** ordinary shares in Montage Gold at an average price of **C\$6.72 per share**, with gross proceeds to be received of approximately **C\$13.62 million**, equivalent to approximately **A\$14.96 million**, using an exchange rate of A\$1.00/C\$0.91.

These Montage shares were issued to African Gold at **C\$2.87 per share**, in lieu of cash consideration, as part of Montage's **17.5%** strategic investment as announced on 25 March 2025. The sale realises a **134%** gain relative to that reference price, reflecting Montage's excellent delivery at its projects in Côte d'Ivoire, supportive gold fundamentals, and clear market confidence in **Côte d'Ivoire's gold sector**.

With approximately A\$16 million in cash, African Gold remains well funded to advance the Didievi Gold Project, including aggressive resource growth at Blaffo Guetto and first-pass drilling that could quickly advance priority targets into **potential satellite deposits**.

Program Momentum and Catalysts

- **Two diamond rigs** are operating at Blaffo Guetto, targeting resource growth beyond the current **989 koz at 2.5 g/t Au within 12.4 Mt**. Drilling is being executed systematically and guided by an external structural review, which is underway.
- **Two RC rigs** are scheduled to mobilise in November, targeting near-surface ounces and high-priority regional anomalies that have had limited exploration despite the strong indicators for economic mineralisation, there is clear potential to add regional resources across the Didievi tenement.
- The program has **already delivered excellent results**, including:
 - **16 m at 13.2 g/t Au** from 197 m (BGDD25-005)
 - **13 m at 2.8 g/t Au** from 257 m (BGDD25-010)
 - **10 m at 2.9 g/t Au** from 351 m (BGDD25-001)
 - **10m at 2.8g/t Au** from 407m (BGDD25-008)

The results of the program so far demonstrate **consistency, continuity, and growth**; reported grades present well at near-true thicknesses, downdip links to the east are clear, and activity will scale through November and December 2025.

Drilling Priorities

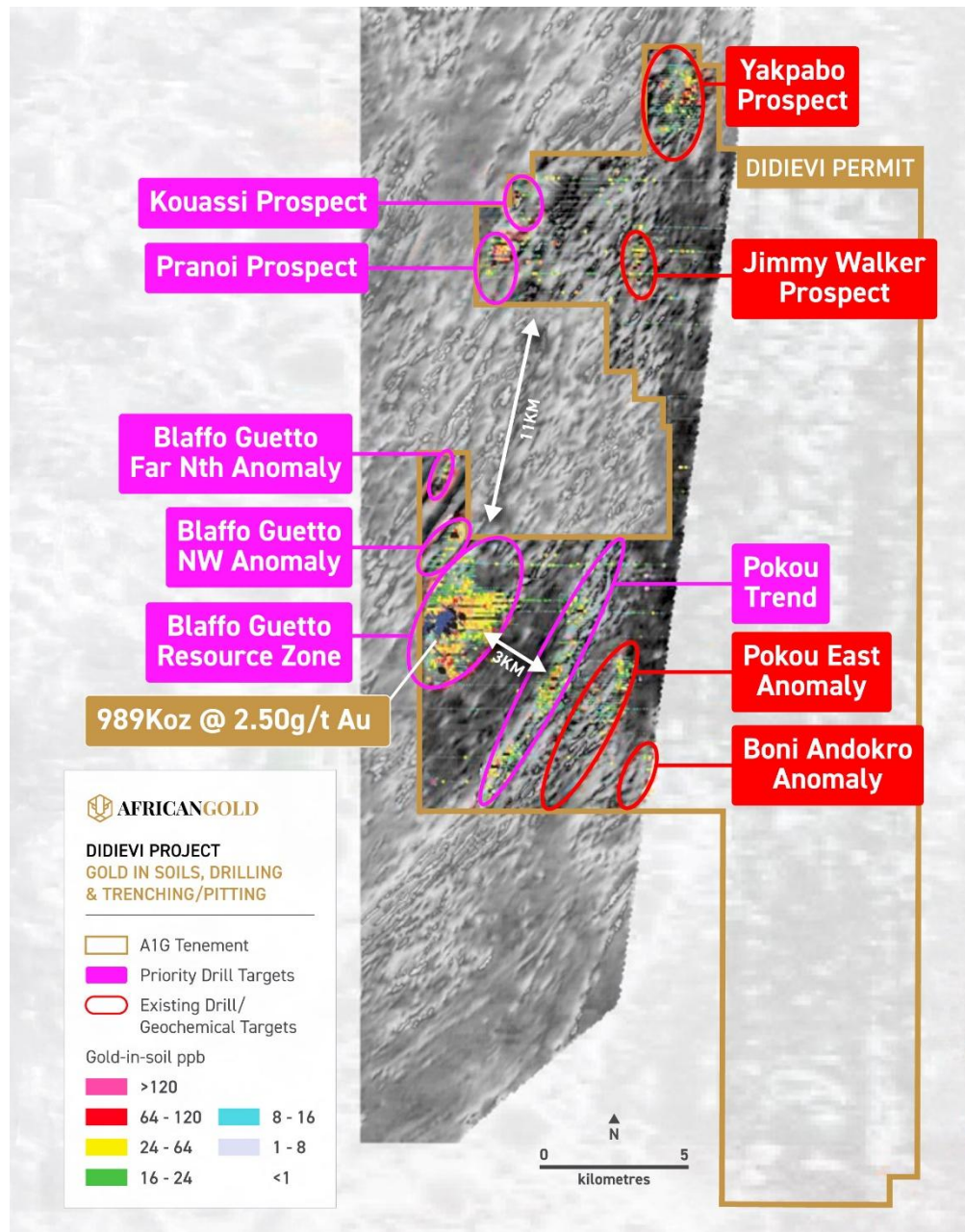


Figure 1: Planview of the Didievi tenement with targets for current drill program highlighted

Didievi – Côte d'Ivoire's Next Multi-Million-Ounce Gold Project

The Didievi Project is emerging as one of Côte d'Ivoire's most exciting gold opportunities. Its cornerstone, the Blaffo Guetto resource, hosts ~989 koz at 2.5 g/t Au within 12.4 Mt¹, with mineralisation outcropping at surface and the resource remaining open along strike and at depth. Beyond Blaffo Guetto, multiple high-quality targets are advancing across the tenement. Recent drilling at Pranoi has confirmed more than 600 metres of continuous mineralisation along a potential 1.5 kilometre strike, while early work on the 9 kilometre Pokou Trend has already delivered significant intercepts despite limited drilling. Together with eight further drill-ready targets, these results underscore the district-scale potential of Didievi to host a multi-million-ounce gold inventory.

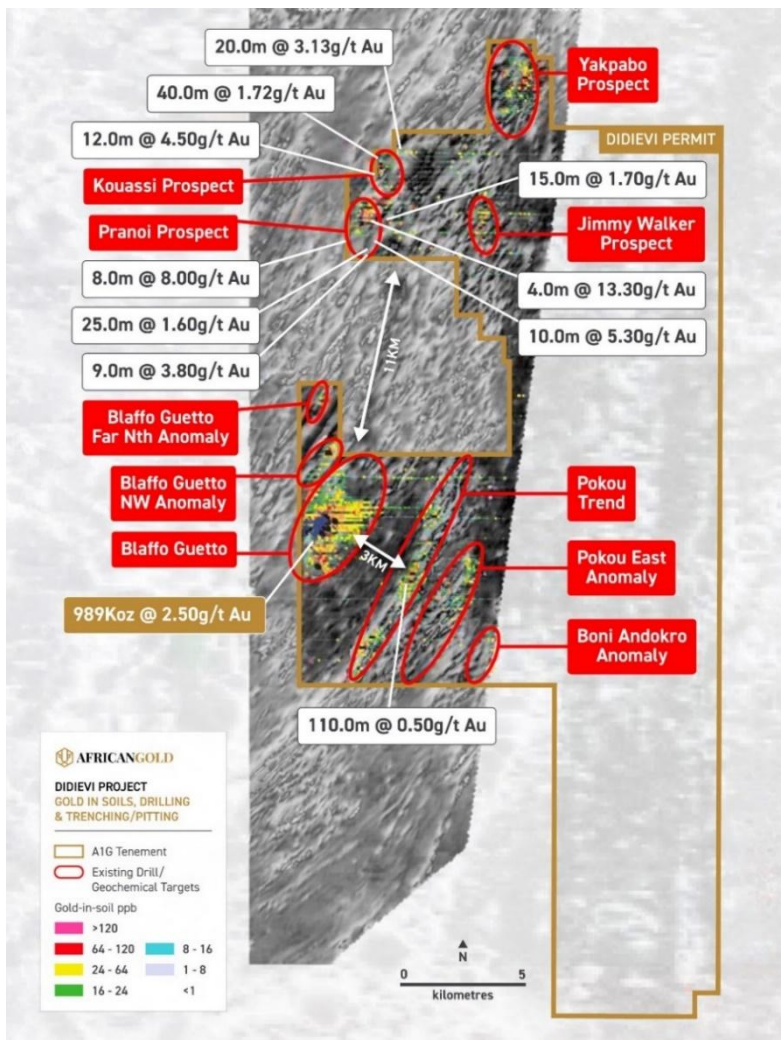


Figure 2: Planview of Didievi tenement with prospects highlighted with select historical intercepts

¹ AIG ASX Announcement dated 23 June 2025: Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au. Inferred Resource of 989,000oz within 12.4 million tonnes at 2.5g/t Au (0.8g/t cut-off).

In addition to scale, Didievi offers rare development flexibility. The Project sits within trucking distance of approximately 8 million tonnes of existing processing capacity, providing a clear pathway to near-term production alongside the potential to support a future standalone operation.

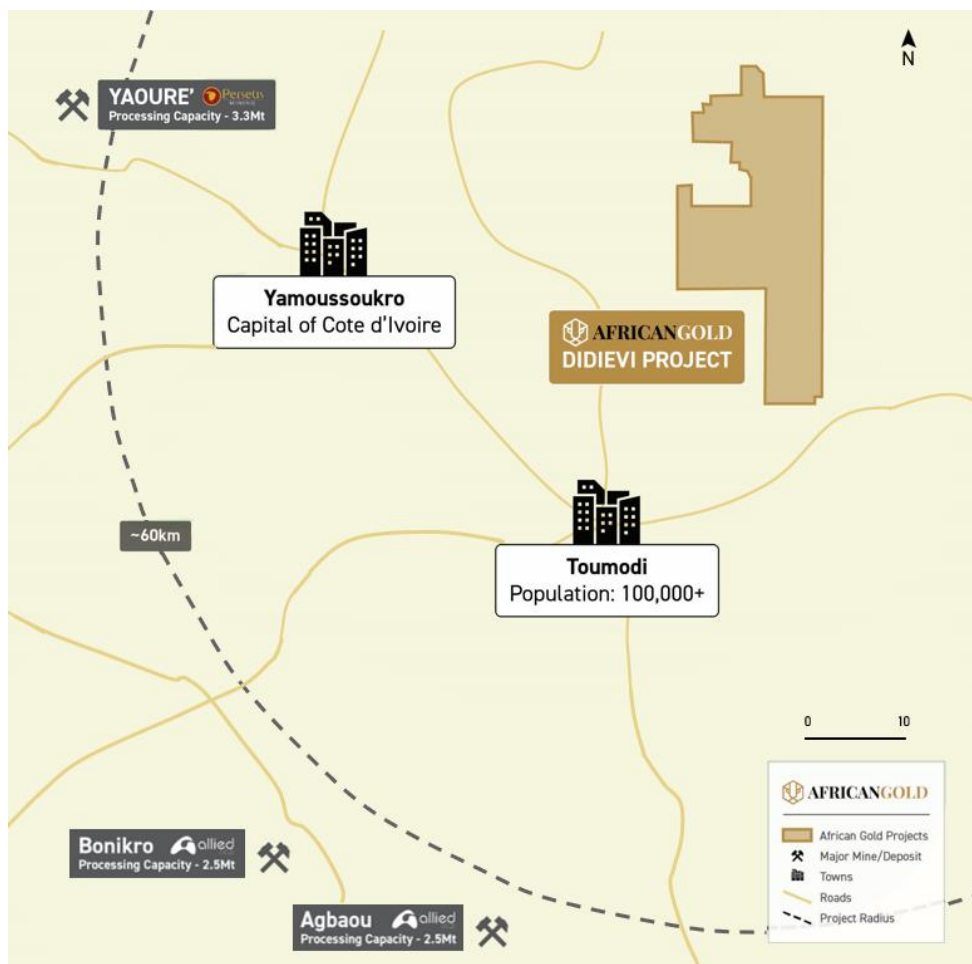


Figure 3: Strategic location of the Didievi tenement

African Gold continues methodical exploration across the broader project area, with the dual objective of growing resources and unlocking the full value of this underexplored, highly prospective gold corridor.

This announcement has been approved for release by the Board.

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Competent Person's Statements

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

The historical exploration results referred to in this announcement were reported in accordance with Listing Rule 5.7 on 11 August 2021, 8 September 2021, 7 October 2024, 15 October 2024, 31 March 2025, 7 April 2025, 6 May 2025 and 23 June 2025. The Company confirms it is not aware of any new information that materially affects these results