ASX Announcement 23 June 2025

Blaffo Guetto's Inferred Resource Surges 119% to 989,000oz within 12.4 million tonnes at 2.5g/t Au

Highlights

- The Blaffo Guetto inferred mineral resource at the Didievi Project in Cote d'Ivoire now stands at **989,000oz** within **12.4 million tonnes** at **2.5g/t Au** (0.8g/t cut-off).
- The resource scales to over **1 million ounces** at lower cut-off grades, demonstrating significant flexibility and robustness of the deposit and considerable upside potential:

Cut off (g/t)	Tonnage (t)	Au g/t	Au oz
0.3	20.4	1.70	1,127,000
0.5	16.9	2.0	1,081,000
0.8	**12.4**	**2.5**	**989,000**
1.1	9.3	3.0	897,000
1.5	6.9	3.6	796,000

- The MRE growth was achieved at a cost of less than **US$5 per ounce**, inclusive of all exploration and corporate expenses.
- This high-grade, near-surface gold system has only been tested to **~300m depth**, yet continues to demonstrate outstanding **growth potential**, with mineralisation open in all directions, both at depth and along strike.

Strategic Outlook: Fully Funded, Accelerated Drilling, and Future Discoveries

- African Gold is fully funded to execute on the next phase of resource expansion with **A$12 million in cash** and cash equivalents.
- With a standalone resource nearing **1 million ounces and growing**, Blaffo Guetto provides a compelling foundation for a future multi-million-ounce gold system.
- The updated estimate **does not include** any recent regional discoveries across the broader Didievi Project, such as those at Pranoi and along the Poku Trend.

Our drilling program will intensify in July, pursuing a dual strategic focus:

  - Continue to **expand Blaffo Guetto** resource footprint and knowledge; and
  - Define, extend and **progress classification of regional targets** that are already returning encouraging results.

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African Gold Ltd (ASX: A1G) (**African Gold** or the **Company**) is pleased to announce a material increase in the mineral inventory at Blaffo Guetto. This significant expansion, accomplished at a low discovery cost, stands as a strong testament to the consistently high-grade nature of the Blaffo Guetto deposit. The updated estimate now represents a well-established and robust body of ore, providing confidence for future expansion and development.

Specifically, as illustrated in Figures 1, 2 and 3, the mineralisation at Blaffo Guetto is now confirmed as continuous and well-defined over a strike length of 1.8 kilometres. Importantly, the deposit remains open in all directions, indicating considerable potential for further expansion through ongoing exploration activities.

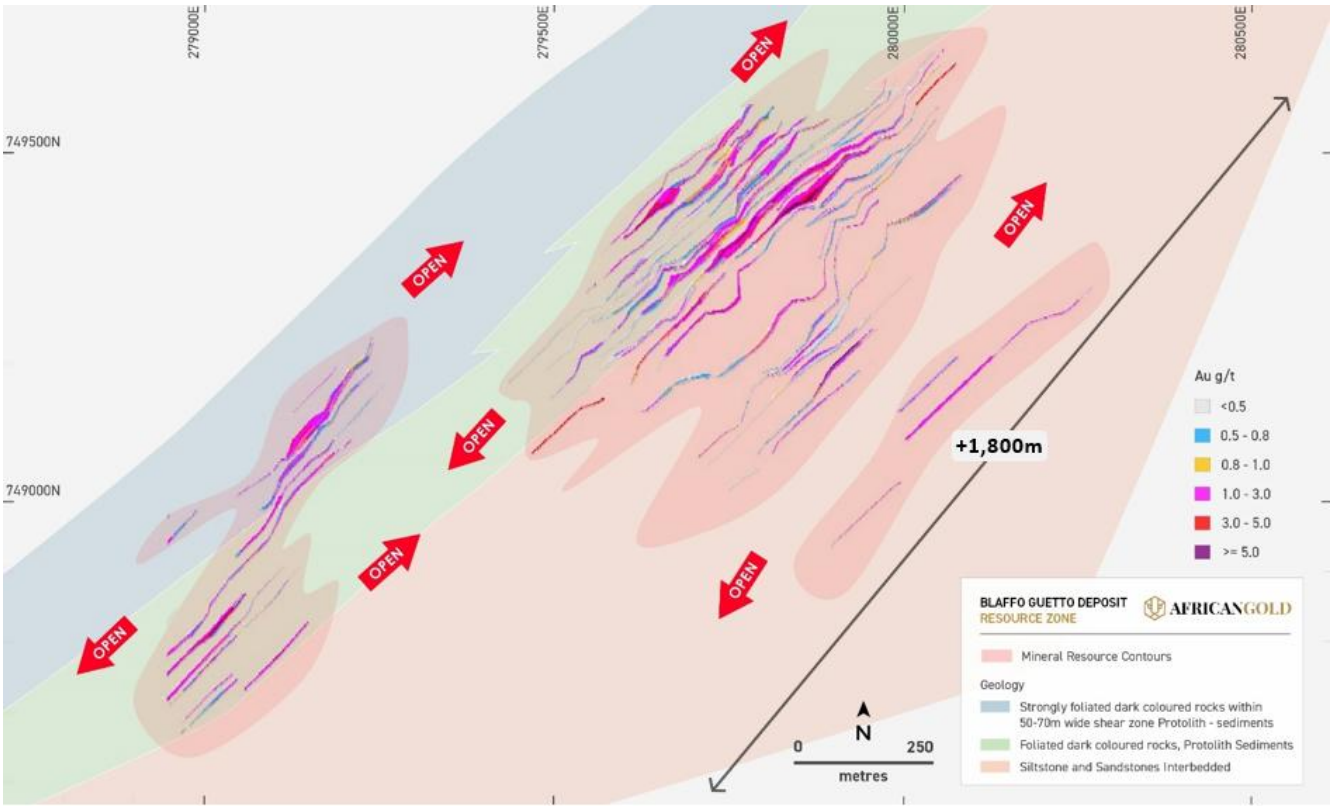

Figure 1: Plan view of Blaffo Guetto with new MRE contours

African Gold, in collaboration with our strategic partner Montage Gold, is now well-positioned to capitalise on this increased resource. Our immediate focus is on growing the Blaffo Guetto resource while deepening our understanding of the mineralisation to guide ongoing exploration and development. In parallel, we are initiating the definition and advancement of additional prospective resources within our broader tenement package. This strategic progression is expected to unlock substantial value for our shareholders.

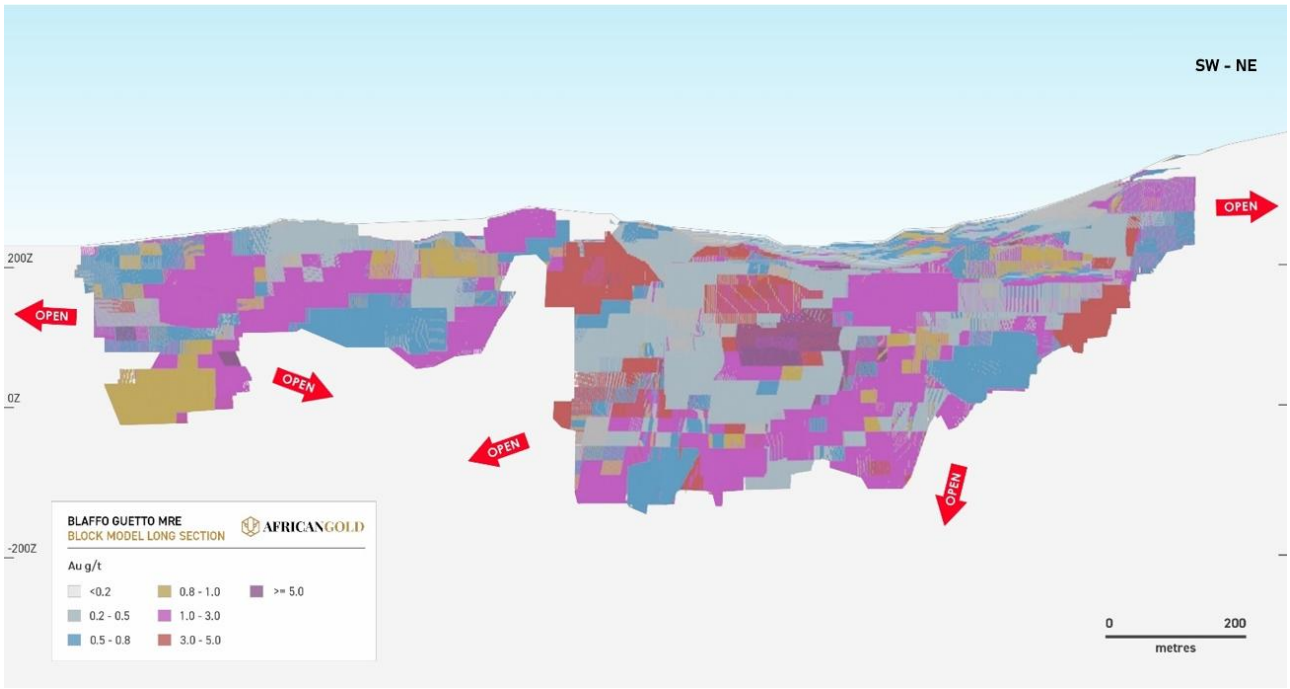

Figure 2: Long section of Blaffo Guetto MRE update

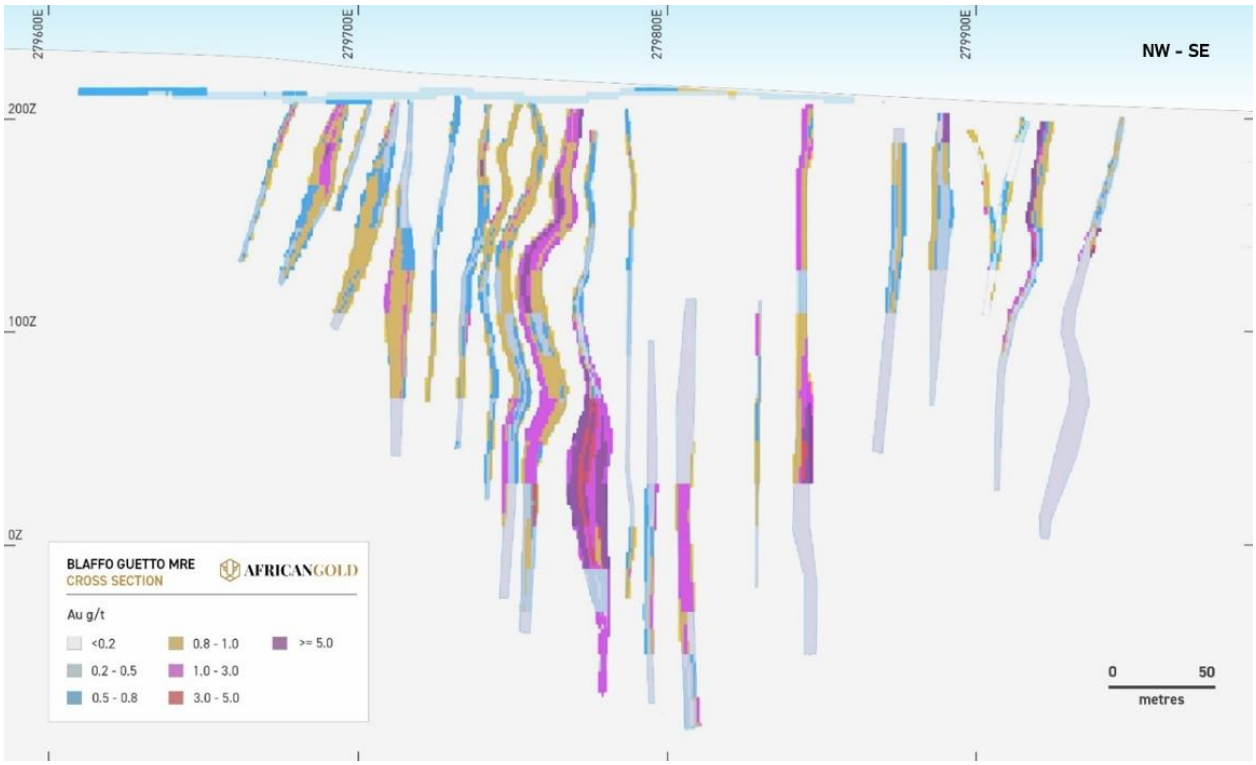

Figure 3: Cross section of Blaffo Guetto MRE update

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African Gold CEO, Adam Oehlman, commented: *"We are extremely pleased to deliver a substantial upgrade to the Blaffo Guetto resource, a 119% increase that takes us to 989,000 ounces at an impressive 2.5g/t Au, and over 1 million ounces at lower cut-off grades. This outcome reflects the quality of the Didievi Project, having achieved this growth at a discovery cost of less than US$5 per ounce, an exceptional result by measure.*

"Importantly, the resource remains shallow, high-grade, and completely open, both along strike and at depth, and does not yet account for the exciting new regional discoveries at Pranoi and the Poku Trend. With $12 million, we're fully funded to accelerate drilling in July to both grow Blaffo Guetto and test high-potential regional targets.

"This is just the beginning. Alongside our strategic partner Montage Gold, we believe we're unlocking what will ultimately prove to be a multi-million-ounce gold system."

Blaffo Guetto remains the most advanced prospect at the Didievi Project. However, as highlighted in Figure 4, recent success at the Pranoi prospect, where drilling has confirmed over 600 metres of continuous mineralisation along a potential 1.5 km strike length[1], further highlights the broader potential of the Project. Similarly, encouraging results have been returned from the Poku Trend[2], where only a limited portion of the 9 km-long soil anomaly has been tested with drilling, yet has already yielded significant mineralisation.

Taken together, and without factoring in the eight additional drill-ready targets, these results highlight the strong potential of Didievi to host a multi-million-ounce gold resource with the scale to support a standalone operation.

[1] A1G ASX Announcement dated 6 May 2025: *Drilling confirms Pranoi as the third gold discovery at Didievi, highlighting immense regional potential*

[2] A1G ASX Announcement dated 6 April 2025: *Regional Drilling Reveals Significant Gold System Discovery on the Poku Trend Strengthening Multi-Million Ounce Potential at Blaffo Guetto*

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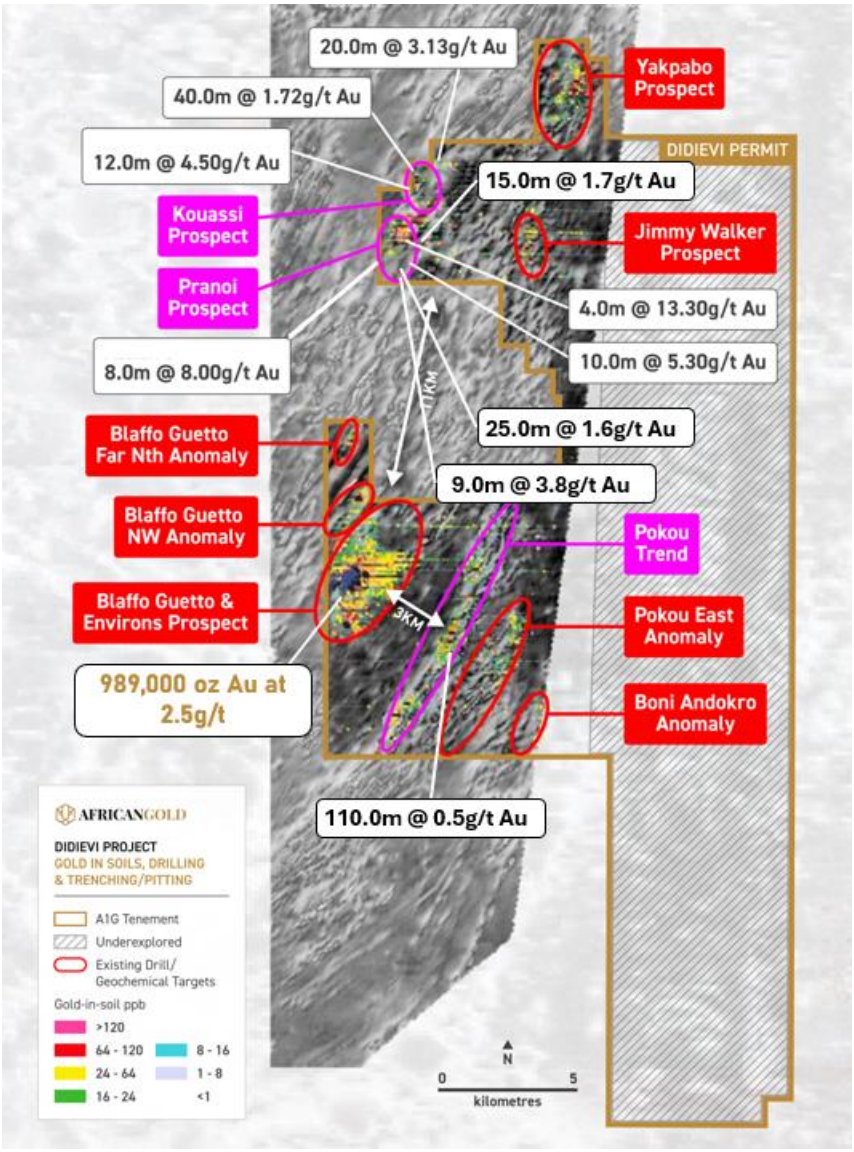


Figure 4: Regional targets on the Didievi tenement

While current indicators support the potential for a standalone gold operation, Figure 5 highlights the Project's unique development optionality. The Project is strategically located within trucking distance of approximately 8 million tonnes of existing processing capacity, presenting a clear pathway to accelerated production and multiple development scenarios.

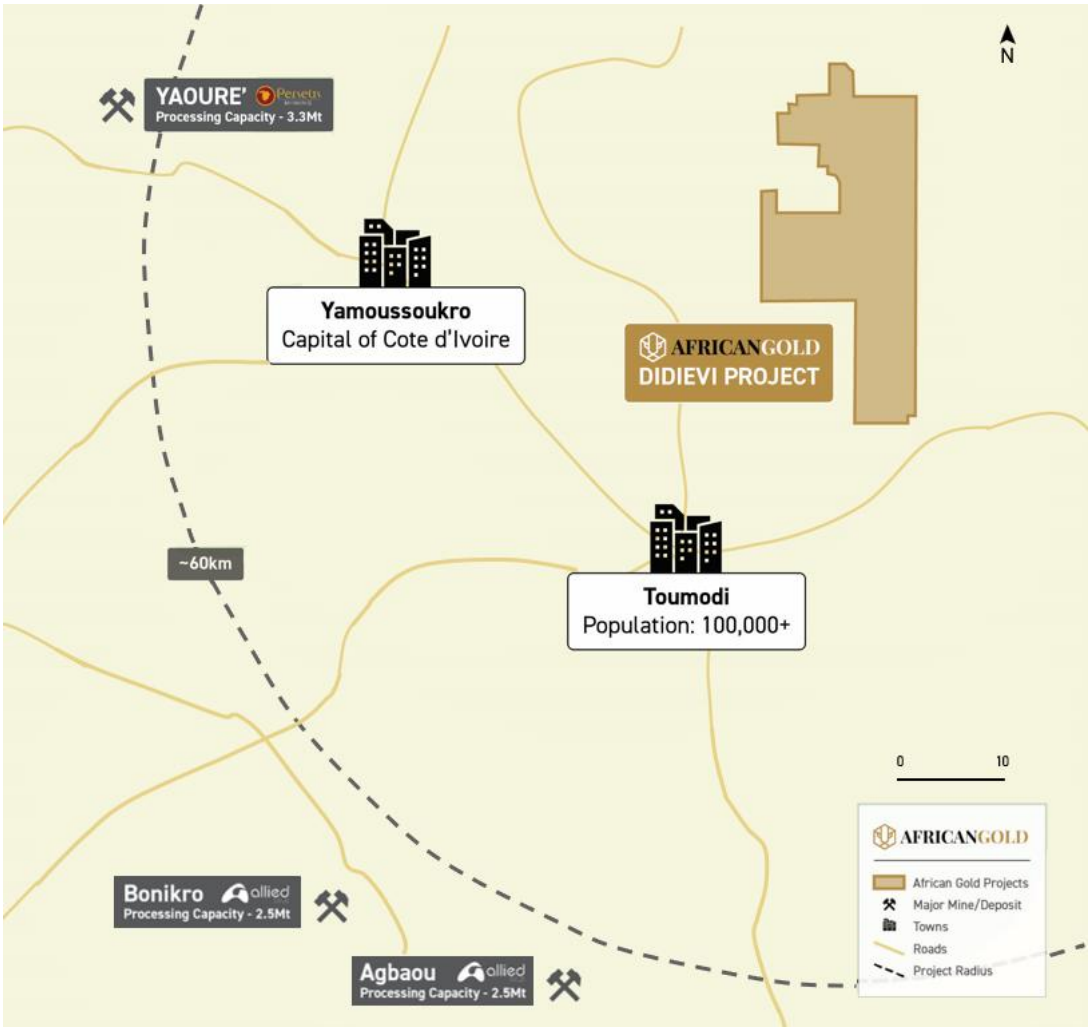


Figure 5: Strategic location of the Didievi tenement

The Company continues its systematic exploration across the Project with the aim of defining additional resources and unlocking value across this underexplored, highly prospective gold corridor.

Mineral Resource Estimate

1.0 Project Location

The Blaffo Guetto resource zone is one of the gold prospects on the Didievi Project which was acquired by African Gold in 2020 (A1G, ASX announcement, 27 November 2020). The Project is located in the southern part of Cote D'Ivoire (Figure 6) within the underexplored Oume-Fetekro greenstone belt of the Birimian tectono-stratigraphic complex.

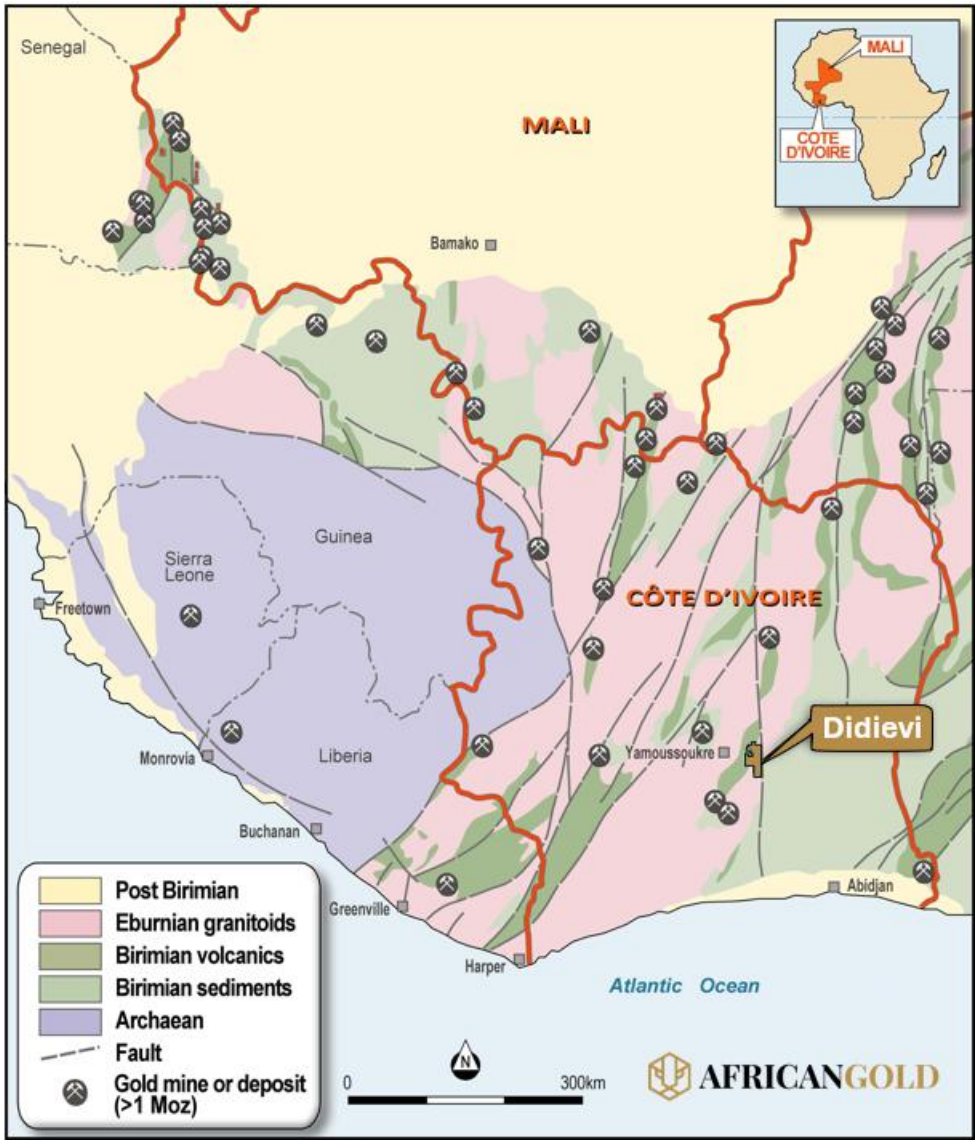


Figure 6: African Gold's Didievi Project shown on a simplified geology map of the West Africa

2.0 Geological Background

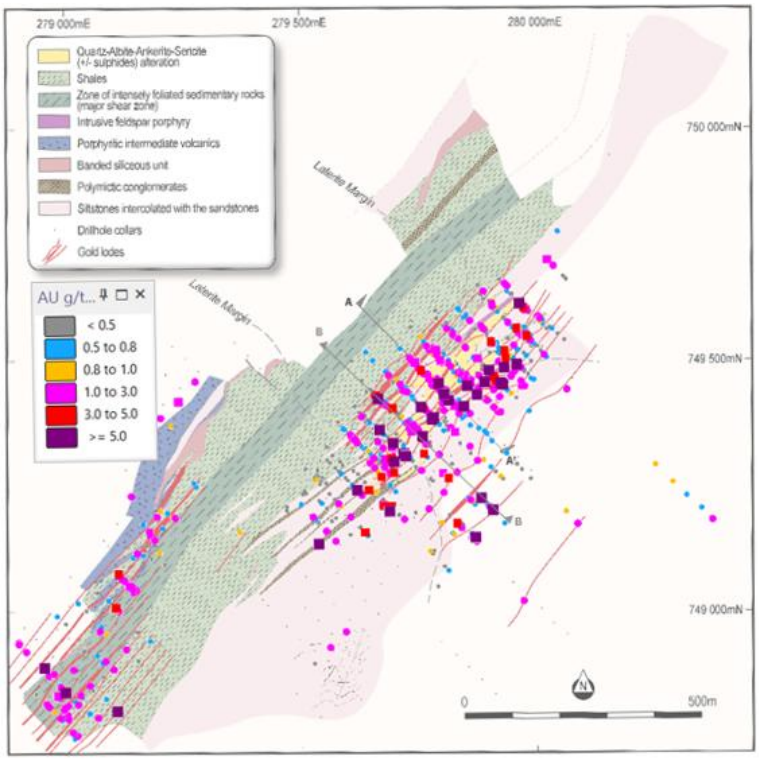
The Blaffo Guetto prospect area is located within the central portion of the Oumé-Fetekro greenstone belt of the Birimian tectono-stratigraphic complex, belonging to the Proterozoic basement in the Baoulé-Mossi domain of the West African Craton (WAC) formed between 2.2 and 1.9 Ga.

The Oume-Fetekro belt is striking approximately North-East to South-West and is almost 300 km long. Width of the belt exceeds 40km, around the parallel 7°, it is divided in two parts. The Blaffo Guetto prospect is situated in the southern portion of the belt.

The belt composed mainly by the supracrustal rocks, which within the prospect area includes schist, quartzite intercalated, sandstone and conglomerates intercalated with the intermediate volcanic rocks and intruded by the different mafic intrusions and the felsic porphyries. The greenstone sequence at the prospect area is striking approximately in the North - West to South – West direction (Figure 7).

Gold mineralisation of the Blaffo Guetto prospect occurs as a set of closely spaced steeply dipping lodes controlled by the set of the shear zones and their splays. In total 41 lodes have been interpreted on the cross-sections and delineated by constraining the defined intersections into 3D wireframes (Figure 8). This interpretation is based on the geological mapping of the prospect area and logging of the drillholes, which are distributed approximately as the 50m x (40-30m) grid.

A)



B)

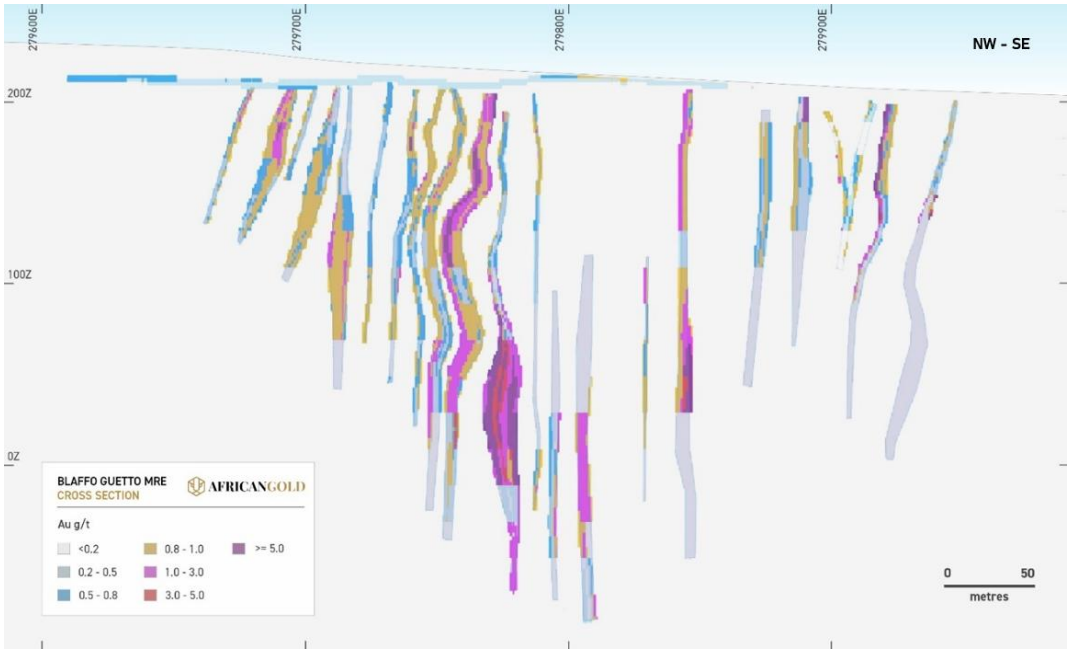


Figure 7: Blaffo Guetto prospect of the Didievi Project. (a) Geological map showing distribution of the gold lodes (denoted by the red colour) projected onto surface. Mineralised intersections are shown as the coloured dots; (b) cross-section 209 of the prospect showing steeply dipping and moderately folded quartz lodes. Location of the cross-section is shown on the Figure 7(a).

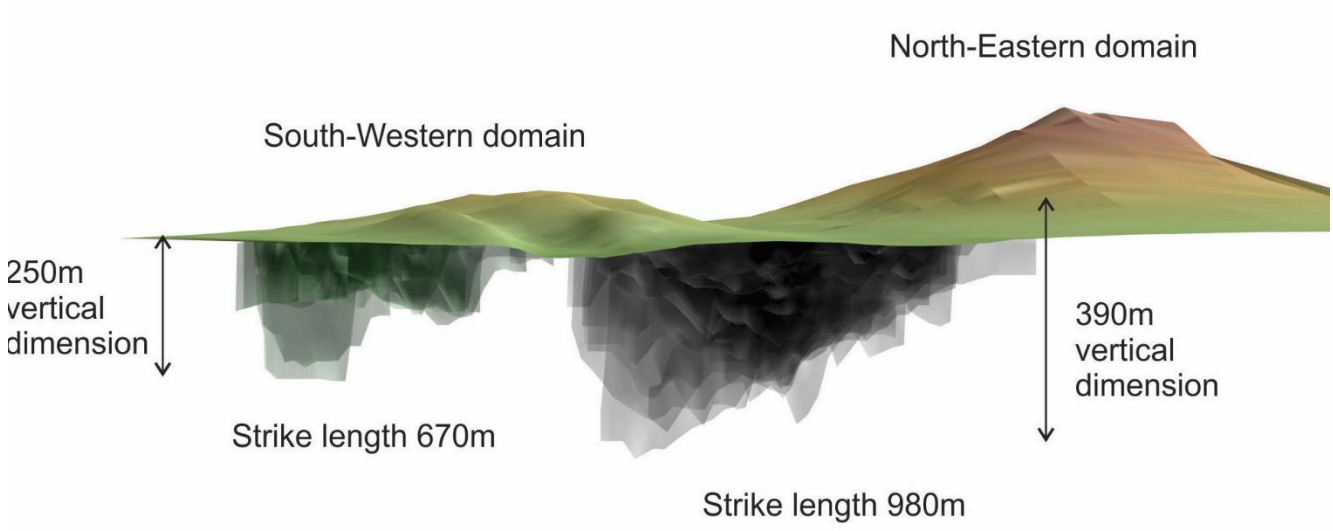


Figure 8: 3D oblique view of the Blaffo-Guetto prospect. Gold mineralisation is shown as the wireframes of the gold lodes.

3.0 Resource Data

The geological interpretation and resource model are mainly based on the drillhole data and were supported by the geological maps and geophysical survey results. The drillhole database compiled by African Gold contains 972 drill holes which were drilled at the different sites of the Didievi Project by the different project owners. This includes drillholes drilled by Equigold NL in 2006-2008, drilled in 2008-2010 by Lihir Gold Ltd, drilled in 2010-2012 by the Newcrest Mining and the most recent drilling data, relates to drilling in 2021-2025 by African Gold Ltd.

Part of this data, the drillholes drilled for delineation gold mineralisation at the Blaffo Guetto prospect, were used for Resource estimation (Figure 9). This subset of the data, which colloquially referred here as the Resource estimation database, contains 237 drillholes (Table 3 and Appendix 2).

This includes 63 diamond drillcore holes, the total length is 14,598.12m, and 174 RC drillholes, which total length is 14,923.0m, average 231.7m. Most of the diamond core drilling was made using HQ and HQ3 diameter of the drill bits, some were finished using NQ size drilling. The last drilling, in 2024-2025, drilled preferably using the NQ size drill bits. The RC drilling was undertaken using conventional 4'' and 5.5'' diameter drill bits, average length 85.8m. Average depth of the diamond drillholes in the Resource database is 124.6m.

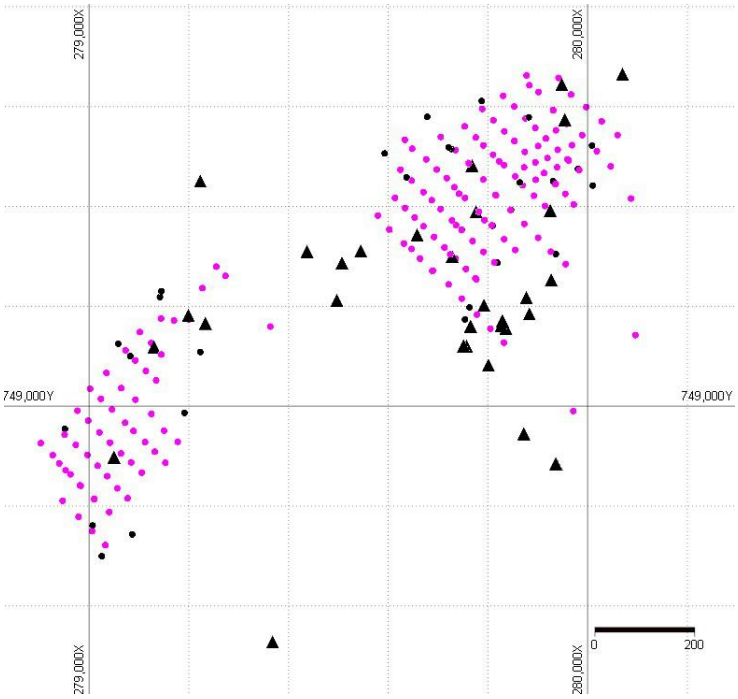


Figure 9: Map of the Blaffo Guetto prospect showing distribution of the drillhole collars used for Mineral Resource Estimation. Pink – RC drillholes, Black – diamond core drillholes. Triangle symbols denote the new data, obtained after MRE2024.

Table 3: Drillholes database used for the Blaffo Guetto Resource estimate in 2025

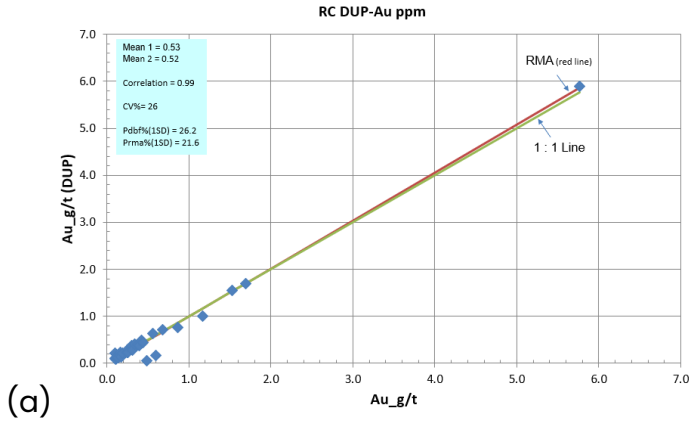
Drilling Campaign	Number of Holes	Total Length (m)
2024-2025, post MRE2024 data		
Diamond drillcore holes	34	7,652.5
2008-2021, MRE2024 data		
Diamond drillcore holes	29	6,945.6
Reverse circulation holes	174	14,923.0
TOTAL	**237**	**29,521.1**

The quality of samples was controlled by monitoring the samples recovery and then using the QAQC procedures for assuring the data accuracy and precision. The QAQC process included duplicates, standards and blanks and in total that were approximately 5% of the total amount of the drillhole samples. The results of the RC duplicate sample analysis is presented in the Figure 5a. The correlation coefficient of the data is 0.99 and average precision error is 26%, which indicates a good repeatability of the assay data.

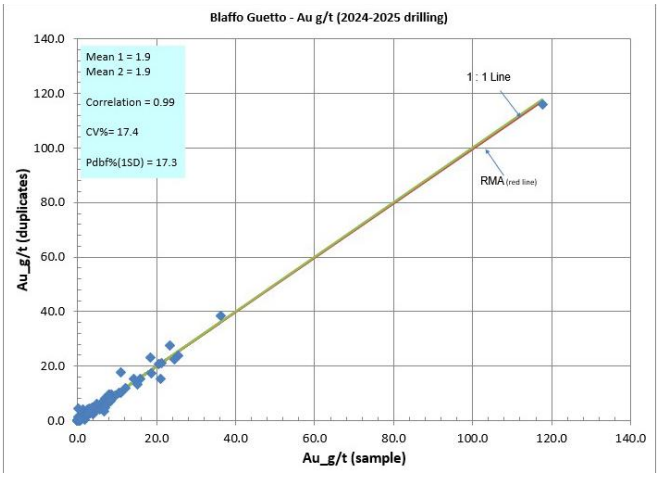
The duplicate study was continued during the 2024-2025 drilling campaign, which confirmed the high quality of the gold assay data. Precision error decreased to 17% (Figure 10(b)), that was achieved by using a Photon analyser which allowed the use of larger aliquots, approximately 400grams, whereas conventional fire-assays use only 50-gram aliquots.

Comparing the QAQC results of this prospect with QAQC data of other gold mining projects described by Abzalov, M.Z. (2008; 2016), shows that QAQC results of the Blaffo Guetto prospect correspond to the industry standard practice examples.

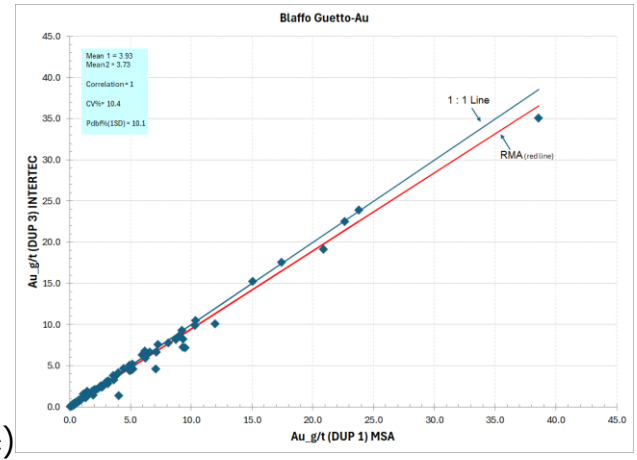
Thus, QAQC studies did not reveal issues that could affect quality of the sample assay, allowing to conclude that the sample assays quality is sufficient for Mineral Resource and Ore Reserves estimation.



(a)



(b)



(c)

Figure 10: QAQC diagram of the duplicates plotted vs original samples. Blaffo-Guetto prospect. Statistical parameters shown on the diagram, including CV% representing a measure of the precision error, and RMA, reduced major axis, which allows to detect a conditional bias, are explained in Abzalov (2008). (a) RC sample duplicates, exploration drilling in 2021-2022; (b) diamond core duplicates, exploration drilling 2024-2025; (c) duplicate analysis using external laboratory (Intertek Genalysis, Perth, Australia).

4.0 Resource Estimation Methodology

Mineralisation was constrained by wireframes and the Au grade estimated using Inverse Distance of power 3 (ID3) method and part of the lodes were estimated Ordinary or Simple Kriging (Table 4).

Table 4: Estimation methods and search neighborhood parameters

Location	LODE ID	Pass 1						Pass 2					
		Method	SK mean	Search radius	Declastering	Min - Max samples	Min drillholes	Method	SK mean	Search radius	Declastering	Max - Min samples	Min drillholes
Mineralised regolith	77	OK		70x40x3	16 sectors	min 1 - max 64.	1	not used					1
(Domain 1) South-Western area	1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	2	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	3	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	4	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	5	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	6	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	7	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	10	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	11	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	13	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	14	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	15	SK	1.50	60x40x3	16 sectors	min 1 - max 24	1	not used					1
(Domain 2) North-Eastern area	22	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	100	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	101	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	101.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	102	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	103	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	104	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	104.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	105	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	106	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	107	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	108	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	177	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	177.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	178	ID3		70x40x3	16 sectors	min 2 - max 64	2	SK	3.5	80x40x3	1 sector	min 1 - max 24	1
	110	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	110.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	110.2	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	111	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	111.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	111.2	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	112	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	112.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	112.2	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	113	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	113.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	114	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	115	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1

4.1 Wireframing

The gold lodes were initially interpreted on the cross-sections by defining the mineralised intervals where grade is not less than 0.2g/t Au and thickness =>2m. These intercepts were correlated between cross-sections presenting a set of the continues mineralised zone. Correlation of the defined intersections between cross-sections was supported by geological interpretation of the host greenstone succession. Interpreted lodes were constrained by the 3D wireframes.

Constraining the mineralised zones by the 3D wireframes have revealed presence of the low-grade and waste parts within the mineralised lodes, indicating the patchy and discontinues structure of the gold distribution within the host mineralised zone. These barren intersections have also been

included into the wireframes, and as a result of this, the grade of the intercepts varies from 0.001g/t, corresponding to the internal waste blocks, to 24.5g/t Au at 6m downhole length (Figure 11).

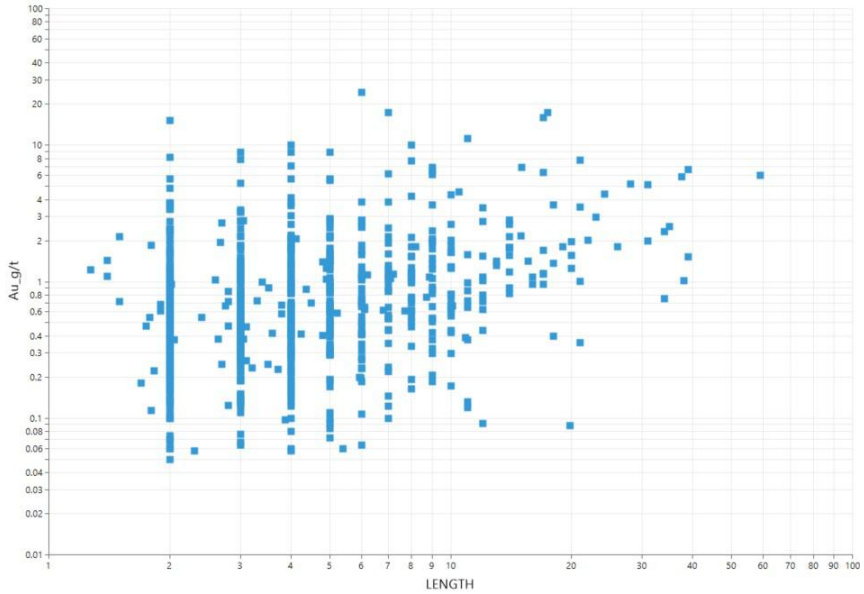


Figure 11: Intersections of the gold lodes, including the low-grade mineralisation and the barren drillholes

4.2 Data preparation and analysis (variography)

The samples constrained by the wireframes have been composited to 1m composites using a conventional length weighing method. Each of the 41 lodes (wireframes) was estimated separately using the samples belonging to the estimated wireframe.

Estimation was made after cutting of the high-grade values, which was applied to drillhole samples composited to 1m long composites. The top-cut values were defined for each lode by finding a ragged tail on the Cumulative Frequency diagram and analysing impact of the high-grade cutting (capping) on the mean of the data population (Table 5).

Table 5: Top-cut statistics

Location	LODE ID	Number of the composites	Gold grade (Au, g/t)								% of the mean grade decrease
			Min	Max	MEAN (avr)	Variance	Top Cut value	Records clipped	Mean (cutted)	variance (cutted)	
Mineralised regolith	77	504		16.10	0.65	0.98	**4.0**	3	0.62	0.44	5
(Domain 1) South-Western area	1	5	0.09	3.59	1.53	2.26	**n.a.**	n.a.			
	2	13	0.03	4.89	1.22	1.55	**4.0**	1	1.15	1.07	6
	3	158	0.06	13.42	1.51	3.34	**6.8**	4	1.44	2.35	5
	4	97	0.001	27.10	1.80	14.39	**18.0**	2	1.70	10.33	5
	5	64	0.01	15.02	1.23	4.54	**10.0**	1	1.15	2.74	7
	6	51	0.06	9.46	1.16	2.07	**5.0**	1	1.08	0.98	8
	7	101	0.08	34.80	1.87	15.89	**18.0**	1	1.71	7.62	9
	10	36	0.09	6.98	1.16	1.82	**5.0**	2	1.09	1.22	5
	11	21	0.03	6.24	1.10	1.90	**5.0**	1	1.04	1.33	5
	13	33	0.001	4.00	0.73	0.61	**n.a.**	n.a.			
	14	14	0.14	2.95	0.82	0.48	**n.a.**	n.a.			
	15	4	0.21	21.17	8.84	107.68	**4.0**	2	3.98	18.50	55
(Domain 2) North-Eastern area	22	11	0.14	4.67	2.08	3.11	**n.a.**	n.a.			
	100	43	0.01	10.27	1.02	3.45	**7.0**	2	0.93	2.16	8
	101	189	0.001	20.91	1.94	8.41	**11.1**	7	1.87	6.43	4
	101.1	37	0.06	1.74	0.67	0.22	**n.a.**	n.a.			
	102	169	0.02	13.10	1.11	2.21	**4.1**	6	1.01	1.02	9
	103	158	0.02	7.20	0.89	1.48	**4.4**	6	0.85	1.12	4
	104	154	0.05	11.19	0.90	1.67	**5.0**	3	0.86	1.07	5
	104.1	55	0.06	43.10	1.43	34.18	**20.0**	1	1.01	8.24	29
	105	220	0.02	30.80	1.09	7.43	**12.0**	3	0.99	3.62	9
	106	205	0.01	15.80	1.26	4.28	**10.0**	3	1.21	3.30	3
	107	210	0.02	10.55	1.00	1.96	**7.0**	4	0.97	1.57	3
	108	49	0.01	6.20	0.67	1.01	**5.0**	1	0.64	0.76	4
	177	542	0.01	140.40	3.13	102.93	**39.0**	6	2.68	33.98	14
	177.1	56	0.02	10.21	1.22	3.60	**7.2**	3	1.16	2.74	5
	178	437	0.020	616.79	6.87	1864.60	**40.0**	6	3.53	43.91	49
		437	0.020	616.79	6.87	1864.60	**31.0**	8	3.37	34.07	51
	110	127	0.01	9.61	1.22	3.08	**6.5**	4	1.17	2.41	4
	110.1	20	0.04	4.83	1.20	1.54	**3.7**	1	1.13	1.17	5
	110.2	34	0.08	4.68	0.66	0.78	**3.7**	1	0.63	0.57	4
	111	116	0.02	21.22	2.02	10.59	**14.0**	4	1.92	7.53	5
	111.1	13	0.05	2.79	0.93	0.84	**n.a.**	n.a.			
	111.2	2	0.03	5.50	2.80		**2.0**	1			
	112	46	0.10	23.34	1.61	13.24	**16.0**	1	1.45	7.33	10
	112.1	31	0.04	4.45	0.67	0.93	**2.5**	1	0.60	0.57	9
	112.2	25	0.04	74.29	5.33	276.07	**21.0**	2	2.34	32.05	56
	113	46	0.01	20.96	1.13	9.99	**17.0**	1	1.04	6.84	8
	113.1	5	0.18	2.67	0.98	0.98	**n.a.**	n.a.			
	114	9	0.37	3.72	1.77	1.68	**2.70**	3	1.59	1.10	10
	115	4	0.06	6.69	1.79	10.71	**4.00**	1	1.11	3.72	38

4.3 Estimation Method and Parameters

Estimation was made into parent blocks 20m (Y) x 20m (Z) x 1m(X) that were infilled into the wireframes constraining the lodes. The parent blocks were partitioned into 2m (Y) x 2m (Z) x 1m (X) sub-cells.

Size of the parent blocks is 20m x 20m x 1m is well suited for the sample spacing, which is approximately 30-40 x 30-40m in the upper 120m of the prospect. Below this depth, distances between intersection is 60 x 80m, the chosen size of the parent blocks is also acceptable for this sampling grid.

The drillhole data and the block model was unfolded (flattened), using an equal thickness flattening algorithm of the Micromine 2024©. Blocks and the drillhole data were flattened to 5m equal thickness

layer. Geostatistical data analysis and estimations were made in the unfolded space, which after completion was transferred back to original (UTM) coordinates.

Search ellipse, used for ID3 estimation, was defined in the unfolded space. Ellipsoid radii were 70m (main axis, Azi 140°) x 40m (semi-, Azi 230°) x 3m (minor, vertical), which are consistent with the variogram ranges estimated for the lodes 177 and 178. These search parameters are also consistent with variogram of the 1g/t gold indicator which ranges are 70x50x5(m).

Estimation was made in two steps (passes), except for lodes 15 and 77 where estimate was made using a single pass (Table 4). First pass used declustering data by splitting the search ellipsoid into 16 sectors, one drillhole is selected in the sector, with minimum 1 and maximum 4 samples. Estimation of the block requires 2 sectors (i.e. 2 drillholes). Second pass has used the same radius of the search ellipsoid, 70x40x3m, but data was not declustered. Samples, minimum 1 and maximum 24, were selected from the search ellipsoid without regularising their spatial distribution.

Extrapolation of the drillhole data with the chosen search ellipse doesn't exceed 70m in the down the plunge direction and 40m across the plunge and this relates only to the blocks estimated at the second pass of estimate. To minimise extrapolation of a single samples, Simple Kriging with a global mean was used for estimation lode 15 and for second pass estimate of the lodes 178 (Table 4).

4.4 Density

Dry bulk density (DBD) was determined in the Bureau Veritas laboratory in Abidjan using a pycnometer. The method is registered at the laboratory under the code of SPG04. In total 20 drillcore samples collected from the 55.4m to 288m depth were analysed. The range of the depths assures a good representivity of this data for characterization of the rocks at this prospect. Size of the samples, which average length is approximately 20 cm, is suited for accurate determination of the rock density.

Measured density varies from 2.32 to 2.87 t/m^3, average 2.71 t/m^3. Resource estimation is used a single density value, equal 2.7 t/m^3, that was assigned to all estimated blocks.

5.0 Results

Resources of the Blaffo Guetto deposit estimated at the different cut-offs were presented in Table 2 and on the diagrams (Figure 12).

Applying 0.8 Au g/t as a lower cut-off for the block grade, the Resource for the Blaffo Guetto prospect was obtained equal to 12.40Mt at 2.5 g/t Au 989 Koz.

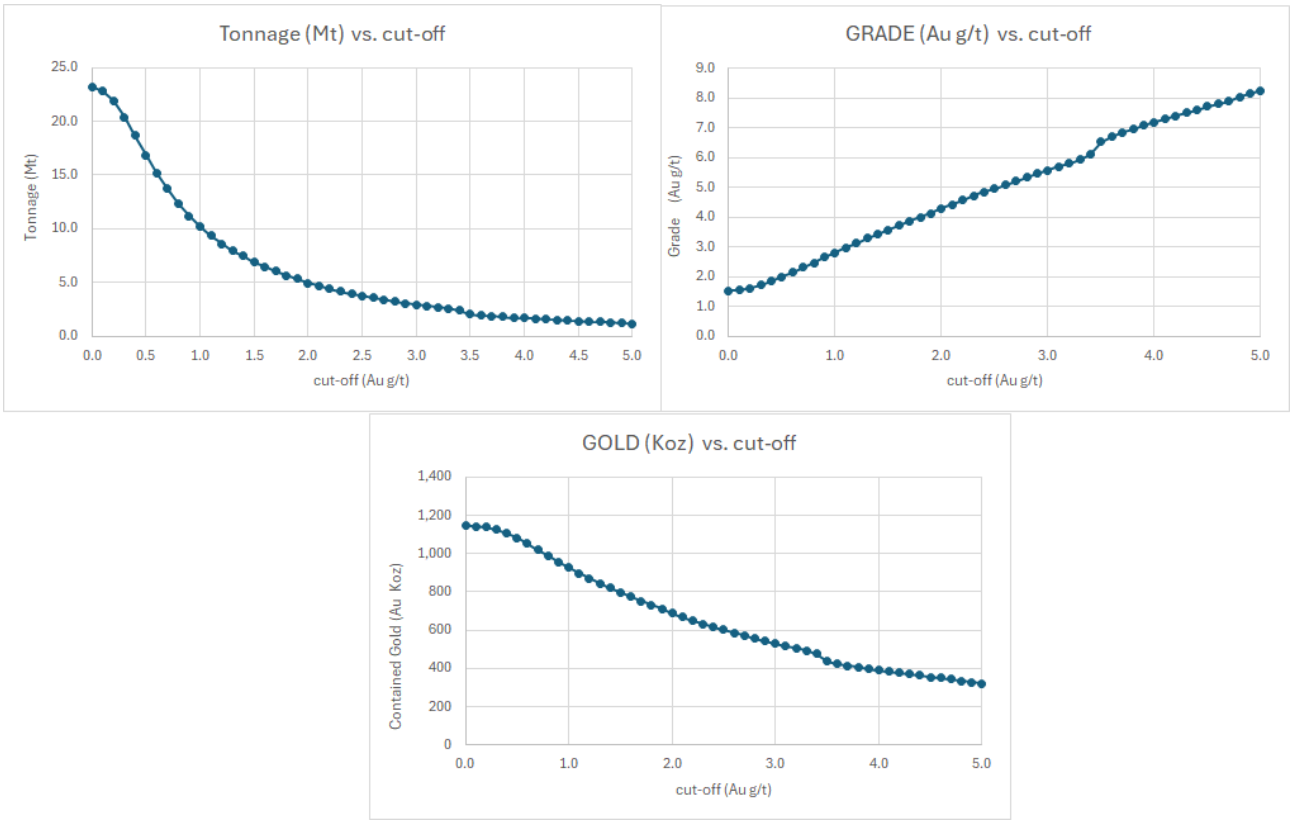


Figure 12: Grade-tonnage relationships deduced from the Resource block- model of the Blaffo Guetto prospect

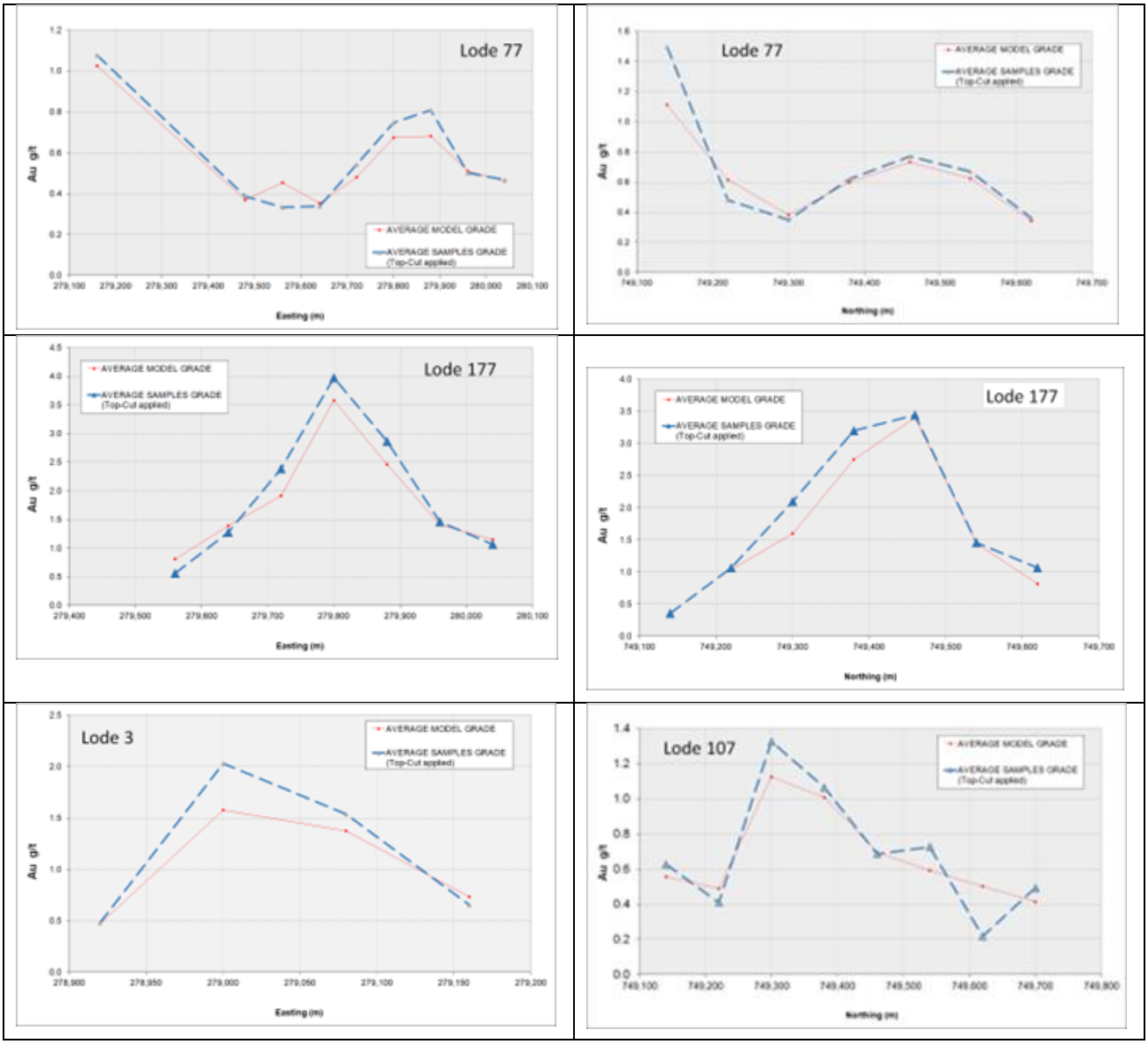
6.0 Validation

Estimated resources of the Blaffo Guetto prospect were validated by comparing the estimated block grades with corresponding drillhole sample grades. The data has been compared using a spidergram (saw-tooth diagram) approach which is broadly used in the mining industry and is considered an industry standard technique for validation of Mineral Resource Estimates (Abzalov, 2016). The method compares drillhole data and block grades by grouping them into large panels drawn along the strike of the lodes and, where appropriate, in vertical direction.

Validation of the Blaffo Guetto Resource was undertaken using 80m long panels drawn in the north-south direction and by 50m panels (benches) drawn in vertical directions. Average grade of the composites was estimated for each panel and compared with the average grades of the blocks contained in the given panel. The scatter-diagrams were created for most of the lodes (Figure 13).

Analysis of the validation diagrams (Figure 13) shows that outside of the high-grade shoots, the blocks grades are adequately matching to the capped grades of the drillhole composites. The high-

grade shoots are conservatively estimated; which was necessary to minimise smearing of the high-grade data.



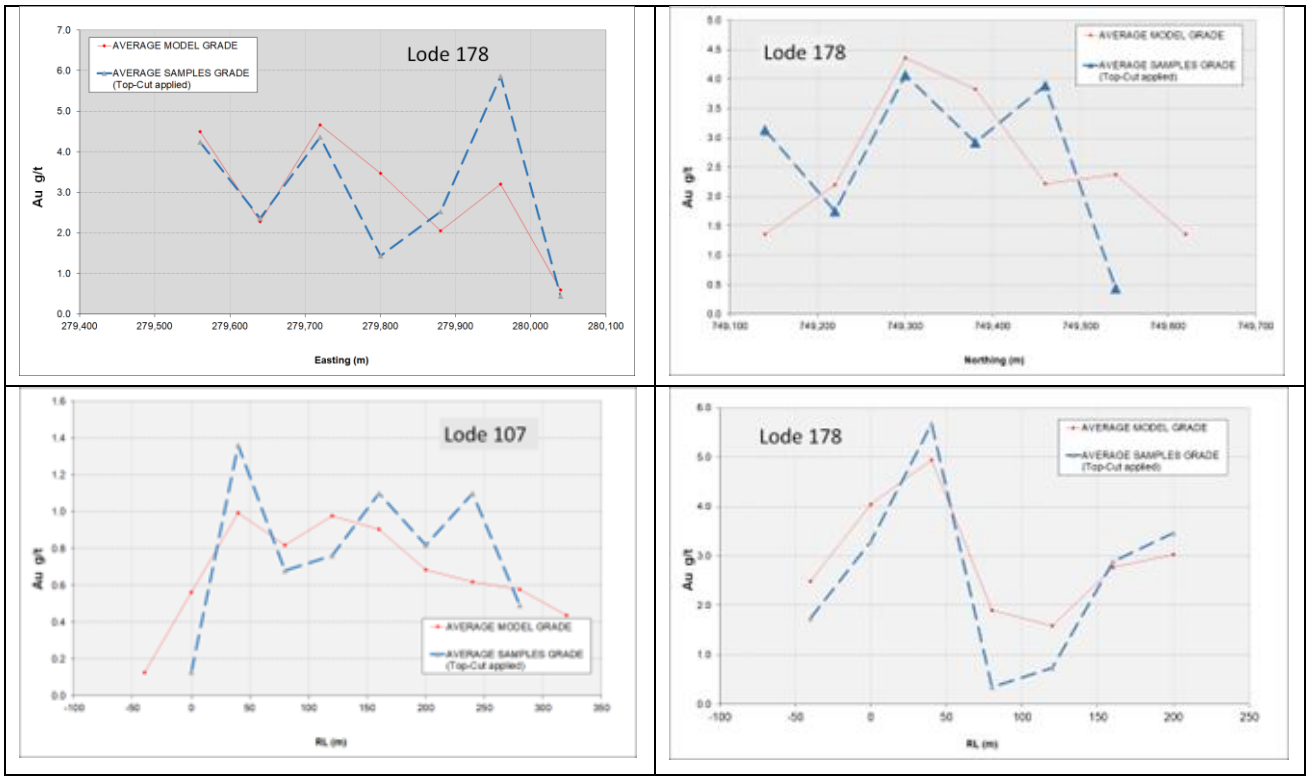


Figure 13: Saw-tooth diagrams (spidergrams) comparing the estimated block grades with the drillhole samples.

7.0 Classification

Resource classification was based on the drillhole spacing, which varies from 30-40m x 30-40m in the upper parts of the gold lodes to approximately 60 x 80m at the lower parts. These drill spacings are appropriate for classification of the estimated mineralisation as the Inferred category of the Mineral Resource.

It is noted that spacing of 30-40 x 30-40m, in general, provides higher confidence in estimated grade and tonnage of the gold mineralisation than required for classification as the Inferred Resource (Abzalov, 2016). Therefore, after completion of the proposed RC infill drilling and additional geostatistical studies some of the blocks, namely the upper part, of the prospect, can possibly be re-classified into Indicated Resource category.

This announcement has been authorised for release by the Board of African Gold Limited.

For further information, please contact:

Mr Adam Oehlman

Chief Executive Officer

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Competent Person's Statements

The information contained in this announcement that relates to the Mineral Resource Estimation and exploration results for the Didievi Project, Cote d'Ivoire, is based on and fairly reflects, information compiled by Dr Marat Abzalov, who is a fellow of the Australasian Institute of Mining and Metallurgy. Dr Abzalov, via his company Massa Geoservices, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Abzalov consents to the inclusion in this announcement of the matters based on his information on the form and context in which it appears. Dr Abzalov holds shares and options in African Gold Limited.

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, and 6 May 2025. The Company confirms it is not aware of any new information that materially affects these results.

Appendix 1: Drill collar details and intercept information

Table 1: Drill Collar Locations Blaffo Guetto MRE update

HOLE_ID	TYPE	EAST	NORTH	RL	LENGTH (m)	DIP	AZI
DDD047	Diamond core	279130.00	749119.00	211.10	174.48	-55.00	111.00
DDD048	Diamond core	279050.00	748898.00	237.88	207.00	-72.00	317.00
DDD049	Diamond core	279658.00	749343.00	225.91	258.00	-72.00	137.00
DDD050	Diamond core	279768.00	749482.00	232.86	213.00	-55.00	137.00
DDD051	Diamond core	279954.00	749574.00	262.85	205.00	-75.00	137.00
DDD052	Diamond core	279948.00	749644.00	282.34	209.00	-55.00	137.00
DDD053	Diamond core	279545.00	749311.00	240.80	328.00	-62.00	134.00
DDD054	Diamond core	279437.00	749310.00	245.22	453.30	-48.00	137.00
DDD054a	Diamond core	279507.00	749287.00	244.93	403.00	-60.00	137.00
DDD055	Diamond core	279877.00	749217.00	209.62	100.00	-71.90	137.50
DDD056	Diamond core	279829.00	749171.00	214.83	130.00	-65.00	137.00
DDD057	Diamond core	279829.00	749171.00	214.83	73.50	-45.00	137.00
DDD058	Diamond core	279792.00	749202.00	217.21	260.00	-60.00	137.00
DDD059	Diamond core	279883.00	749185.00	208.96	333.50	-55.00	315.00
DDD060	Diamond core	279751.00	749121.00	228.29	379.50	-60.00	317.00
DDD060a	Diamond core	280069.76	749665.11	314.82	222.00	-55.00	317.00
DDD061	Diamond core	279765.00	749160.00	222.63	323.50	-57.00	317.00
DDD062	Diamond core	279497.00	749212.00	256.97	465.00	-72.00	137.00
DDD062a	Diamond core	279801.00	749082.00	221.83	479.00	-60.00	317.00
DDD063	Diamond core	279872.00	748945.00	214.99	120.50	-60.00	137.00
DDD064	Diamond core	279936.00	748885.00	209.21	149.00	-60.00	317.00
DDD065	Diamond core	279937.00	748885.00	209.15	119.50	-55.00	137.00
DDD066	Diamond core	279827.00	749162.00	215.52	98.50	-45.00	137.00
DDD066a	Diamond core	279836.00	749156.00	214.90	111.00	-52.00	137.00
DDD067	Diamond core	279925.00	749392.00	224.09	251.00	-50.00	317.00
DDD068	Diamond core	279199.00	749182.00	229.91	113.00	-45.00	350.00
DDD069	Diamond core	279233.00	749166.00	226.37	130.00	-45.00	320.00
DDD070	Diamond core	279435.00	748398.00	230.60	132.00	-50.00	317.00
DDD071	Diamond core	279368.00	748528.00	242.62	144.50	-45.00	317.00
DDD075	Diamond core	279757.00	749120.00	227.61	270.50	-65.00	137.00
DDD076	Diamond core	279223.00	749451.00	208.83	119.60	-60.00	137.00
DDD093	Diamond core	279776.00	749389.00	219.96	170.00	-55.00	315.00
DDD092	Diamond core	279728.00	749300.00	219.14	200.30	-55.00	315.00
DDD094	Diamond core	279927.00	749253.00	208.92	306.30	-55.00	315.00
Drillholes that were used for estimation maiden resources in 2024							
DDD001	Diamond core	279721.40	749518.20	235.10	250.20	-55.00	135.00

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DDD002	Diamond core	279086.60	748743.10	235.50	219.50	-53.10	323.00
DDD003	Diamond core	279082.50	749100.20	210.50	164.00	-49.90	135.60
DDD004	Diamond core	279145.00	749230.20	216.00	160.80	-50.90	112.50
DDD010	Diamond core	280008.80	749522.10	250.00	280.90	-50.20	325.70
DDD011	Diamond core	279762.90	749197.80	221.10	247.70	-49.80	322.80
DDD013	Diamond core	279846.20	749393.20	221.10	153.64	-49.60	308.20
DDD014	Diamond core	279930.80	749450.70	233.20	91.80	-48.70	309.20
DDD015	Diamond core	279980.60	749475.40	238.80	94.84	-48.80	315.60
DDD016	Diamond core	280010.40	749441.90	234.50	151.82	-49.40	318.70
DDD017	Diamond core	279864.10	749448.00	231.30	151.86	-50.30	318.60
DDD020	Diamond core	279936.20	749304.60	213.10	356.21	-52.40	314.80
DDD021	Diamond core	279819.10	749287.40	212.80	251.16	-51.90	314.80
DDD022	Diamond core	279747.70	749353.30	217.10	202.96	-51.00	315.50
DDD026	Diamond core	279007.10	748761.00	227.60	200.50	-50.00	341.70
DDD027	Diamond core	279191.50	748986.40	243.10	204.40	-50.00	314.40
DDD028	Diamond core	279223.10	749108.40	224.90	141.40	-50.00	314.40
DDD029	Diamond core	279636.70	749458.40	225.80	261.40	-49.90	131.10
DDD030	Diamond core	279809.20	749361.50	217.40	260.50	-49.50	352.60
DDD032	Diamond core	278951.50	748954.60	218.80	280.65	-50.00	162.00
DDD033	Diamond core	279678.20	749579.50	238.00	422.40	-50.00	135.00
DDD034	Diamond core	279592.90	749506.10	229.30	431.30	-50.00	141.00
DDD035	Diamond core	279787.30	749611.40	246.80	380.35	-50.00	139.80
DDD036	Diamond core	279058.60	749124.90	205.20	210.50	-50.00	139.80
DDD037	Diamond core	279142.10	749218.70	215.80	221.30	-50.00	150.20
DDD038	Diamond core	279881.90	749578.70	252.50	263.35	-50.00	140.80
DDD039	Diamond core	279754.00	749173.80	222.90	253.90	-50.00	318.80
DDD043	Diamond core	279025.50	748699.50	228.10	335.50	-50.00	344.80
DDD044	Diamond core	279726.80	749515.10	235.00	300.80	-55.00	136.80
DRC012	RC	280046.30	749480.20	242.10	96.00	-60.00	317.30
DRC013	RC	280018.40	749510.70	248.20	98.00	-60.00	317.30
DRC014	RC	279989.00	749542.80	256.50	92.00	-60.00	317.30
DRC015	RC	279958.00	749565.40	261.20	90.00	-60.00	137.30
DRC016	RC	279931.20	749592.60	265.20	84.00	-60.00	137.30
DRC017	RC	279901.60	749629.10	266.40	95.00	-60.00	137.30
DRC018	RC	279877.30	749662.30	264.60	93.00	-60.00	137.30
DRC026	RC	279955.90	749284.30	211.70	84.00	-60.00	317.30
DRC027	RC	279926.30	749309.30	213.30	80.00	-60.00	317.30
DRC028	RC	279900.50	749337.30	215.40	81.00	-60.00	137.30
DRC029	RC	279872.90	749365.10	217.80	54.00	-60.00	137.30
DRC030	RC	279845.20	749392.60	221.20	80.00	-60.00	136.30
DRC031	RC	279816.20	749422.10	223.90	81.00	-60.00	137.30

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DRC032	RC	279790.80	749454.20	230.40	84.00	-60.00	137.30
DRC033	RC	279761.70	749486.10	233.10	81.00	-60.00	137.30
DRC034	RC	279734.80	749512.80	234.50	81.00	-60.00	137.30
DRC035	RC	279705.50	749539.30	236.00	88.00	-60.00	136.30
DRC038	RC	279831.90	749127.10	217.00	91.00	-60.00	318.30
DRC039	RC	279804.90	749155.10	218.00	87.00	-60.00	317.30
DRC040	RC	279778.20	749183.50	219.70	81.00	-60.00	317.30
DRC041	RC	279747.40	749215.50	222.30	81.00	-60.00	318.30
DRC042	RC	279721.00	749243.80	223.30	95.00	-60.00	318.30
DRC043	RC	279688.40	749270.50	225.80	87.00	-60.00	317.30
DRC044	RC	279663.60	749295.50	228.10	81.00	-60.00	317.30
DRC045	RC	279631.60	749325.50	230.20	96.00	-60.00	317.30
DRC046	RC	279602.20	749354.10	231.90	81.00	-60.00	317.30
DRC047	RC	279579.30	749381.60	230.30	84.00	-60.00	137.30
DRC072	RC	279034.80	749066.50	218.00	87.00	-60.00	137.30
DRC073	RC	279064.60	749036.10	229.80	80.00	-60.00	137.30
DRC074	RC	279093.20	749013.20	232.80	81.00	-60.00	136.30
DRC075	RC	279125.00	748984.40	241.30	90.00	-60.00	138.30
DRC076	RC	279150.40	748950.80	252.20	84.00	-60.00	140.30
DRC077	RC	279177.70	748928.70	255.80	81.00	-60.00	138.30
DRC079	RC	279040.30	748787.80	234.10	81.00	-60.00	136.30
DRC080	RC	279010.10	748813.60	232.30	81.00	-60.00	136.30
DRC081	RC	278903.00	748926.00	214.70	81.00	-60.00	137.30
DRC082	RC	278927.20	748901.80	217.80	87.00	-60.00	318.30
DRC083	RC	278952.90	748871.40	222.50	69.00	-60.00	317.30
DRC084	RC	278981.70	748841.40	228.40	84.00	-60.00	318.30
DRC085	RC	278983.10	748840.60	228.50	80.00	-60.00	136.30
DRC107	RC	279930.80	749593.30	265.60	81.00	-60.00	315.30
DRC108	RC	279760.30	749487.10	233.00	93.00	-60.00	311.30
DRC109	RC	279815.10	749422.80	224.00	72.00	-60.00	322.30
DRC113	RC	279664.20	749294.60	227.90	98.00	-60.00	137.30
DRC114	RC	279603.60	749353.10	231.80	99.00	-60.00	137.30
DRC117	RC	279971.30	748990.40	202.40	81.00	-60.00	320.30
DRC122	RC	279010.50	748814.70	232.40	84.00	-60.00	317.30
DRC123	RC	279200.00	749173.80	227.60	81.00	-60.00	138.30
DRC124	RC	279170.30	749171.40	226.30	63.00	-60.00	142.30
DRC130	RC	279874.00	749509.30	239.70	100.00	-60.00	137.30
DRC131	RC	279852.80	749530.90	241.10	102.00	-60.00	137.30
DRC132	RC	279810.90	749572.70	245.00	90.00	-60.00	137.30
DRC133	RC	279788.60	749595.30	245.40	108.00	-60.00	137.30
DRC134	RC	279747.00	749352.80	217.10	72.00	-60.00	142.30

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DRC135	RC	279727.90	749372.10	218.60	100.00	-60.00	142.30
DRC136	RC	279705.00	749394.70	220.00	112.00	-60.00	142.30
DRC137	RC	279670.60	749428.70	223.00	84.00	-60.00	142.30
DRC138	RC	279647.20	749451.70	225.50	100.00	-60.00	142.30
DRC139	RC	279689.40	749271.60	225.90	90.00	-60.00	142.30
DRC140	RC	279647.10	749314.90	229.10	120.00	-60.00	147.30
DRC149	RC	279124.40	749126.60	209.90	60.00	-60.00	147.30
DRC150	RC	279101.90	749148.40	207.20	110.00	-60.00	147.30
DRC151	RC	279064.00	748905.40	238.70	78.00	-60.00	147.30
DRC152	RC	279041.80	748926.90	231.50	84.00	-60.00	147.30
DRC153	RC	279020.70	748947.40	226.50	102.00	-60.00	147.30
DRC154	RC	278962.60	748863.50	224.10	120.00	-60.00	147.30
DRC155	RC	278940.00	748885.50	219.90	120.00	-60.00	147.30
DRC156	RC	279916.30	749536.20	247.70	72.00	-60.00	147.30
DRC157	RC	279894.90	749557.50	249.50	102.00	-60.00	147.30
DRC158	RC	279852.70	749600.30	252.30	78.00	-60.00	147.30
DRC159	RC	279830.70	749621.60	252.50	102.00	-60.00	147.30
DRC160	RC	279895.10	749488.20	237.50	66.00	-60.00	147.30
DRC161	RC	279854.60	749460.10	232.60	72.00	-60.00	147.30
DRC162	RC	279832.20	749482.60	234.00	102.00	-60.00	147.30
DRC163	RC	279810.40	749503.80	235.60	102.00	-60.00	147.30
DRC164	RC	279775.50	749538.10	238.80	96.00	-60.00	147.30
DRC165	RC	279753.30	749560.40	240.00	102.00	-60.00	147.30
DRC166	RC	279781.90	749389.60	220.00	78.00	-60.00	147.30
DRC167	RC	279754.00	749417.20	223.40	120.00	-60.00	147.30
DRC168	RC	279732.50	749438.50	223.70	90.00	-60.00	147.30
DRC169	RC	279697.40	749474.00	228.30	90.00	-60.00	147.30
DRC170	RC	279676.20	749494.30	230.60	102.00	-60.00	147.30
DRC171	RC	279712.80	749317.80	220.00	84.00	-60.00	147.30
DRC172	RC	279691.90	749338.90	221.40	100.00	-60.00	147.30
DRC173	RC	279670.60	749360.20	223.30	100.00	-60.00	147.30
DRC174	RC	279633.80	749396.80	223.70	90.00	-60.00	147.30
DRC175	RC	279613.50	749417.00	224.50	100.00	-60.00	147.30
DRC190	RC	279255.10	749279.40	256.40	102.00	-60.00	147.30
DRC191	RC	279273.50	749260.90	255.00	102.00	-60.00	147.30
DRC192	RC	279227.50	749236.40	247.70	84.00	-60.00	147.30
DRC194	RC	279092.60	749091.60	212.70	102.00	-60.00	147.30
DRC195	RC	279883.20	749642.70	264.50	96.00	-60.00	147.30
DRC196	RC	279113.90	749070.40	219.10	72.00	-60.00	147.30
DRC197	RC	279073.30	749111.80	208.40	102.00	-60.00	147.30
DRC198	RC	279089.00	748950.40	237.50	60.00	-60.00	147.30

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DRC199	RC	279072.40	748966.70	233.30	84.00	-60.00	147.30
DRC200	RC	279045.80	748993.60	227.30	111.00	-60.00	147.30
DRC201	RC	279036.20	748859.80	239.20	84.00	-60.00	147.30
DRC202	RC	279017.00	748880.60	237.20	84.00	-60.00	147.30
DRC203	RC	278996.70	748902.10	227.80	101.00	-60.00	147.30
DRC204	RC	279144.50	749175.40	219.10	120.00	-60.00	147.30
DRC206	RC	279983.00	749473.00	238.80	80.00	-60.00	137.30
DRC207	RC	279962.00	749492.10	241.90	80.00	-60.00	137.30
DRC208	RC	279939.80	749513.40	244.70	79.00	-60.00	137.30
DRC209	RC	279875.30	749576.20	250.90	80.00	-60.00	137.30
DRC210	RC	279955.10	749425.20	231.20	80.00	-60.00	137.30
DRC211	RC	279935.10	749444.70	232.80	80.00	-60.00	137.30
DRC212	RC	279912.50	749466.90	234.90	80.00	-60.00	137.30
DRC213	RC	279832.90	749550.50	243.30	80.00	-60.00	137.30
DRC214	RC	279914.20	749400.90	227.30	80.00	-60.00	137.30
DRC215	RC	279892.60	749421.60	228.80	75.00	-60.00	137.30
DRC216	RC	279869.40	749442.50	230.80	60.00	-60.00	137.30
DRC217	RC	279790.90	749522.30	237.60	92.00	-60.00	137.30
DRC219	RC	279854.90	749312.90	213.30	79.00	-60.00	137.30
DRC220	RC	279832.30	749334.50	215.30	75.00	-60.00	137.30
DRC221	RC	279807.60	749362.10	217.40	72.00	-60.00	137.30
DRC222	RC	279717.40	749456.80	225.30	60.00	-60.00	137.30
DRC223	RC	279648.00	749515.60	231.70	80.00	-60.00	137.30
DRC224	RC	279633.40	749533.50	233.20	80.00	-60.00	137.30
DRC225	RC	279812.70	749288.00	212.90	79.00	-50.00	137.30
DRC226	RC	279791.10	749309.00	214.10	64.00	-60.00	137.30
DRC227	RC	279769.20	749330.70	215.30	67.00	-60.00	137.30
DRC228	RC	279736.00	749362.80	217.80	61.00	-60.00	137.30
DRC229	RC	279624.60	749473.60	226.90	73.00	-60.00	137.30
DRC232	RC	279776.80	749253.80	216.80	79.00	-60.00	137.30
DRC233	RC	279755.90	749274.80	217.90	74.00	-60.00	137.30
DRC234	RC	279735.40	749295.50	218.50	80.00	-60.00	137.30
DRC235	RC	279653.10	749377.90	224.10	80.00	-60.00	137.30
DRC275	RC	279144.80	749103.50	214.00	80.00	-60.00	137.30
DRC276	RC	279134.50	749051.90	224.60	80.00	-60.00	137.30
DRC277	RC	279002.30	749034.90	219.00	74.00	-60.00	137.30
DRC278	RC	279023.70	749014.60	224.30	80.00	-60.00	137.30
DRC279	RC	278976.70	748990.90	219.30	80.00	-60.00	137.30
DRC280	RC	278998.30	748971.00	222.70	80.00	-60.00	137.30
DRC281	RC	278951.00	748943.30	219.50	80.00	-60.00	137.30
DRC282	RC	278973.40	748922.20	222.40	80.00	-60.00	137.30

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DRC283	RC	279084.40	748887.30	243.40	80.00	-60.00	137.30
DRC284	RC	279105.70	748866.80	246.90	85.00	-60.00	137.30
DRC285	RC	279131.80	748908.80	252.10	85.00	-60.00	137.30
DRC286	RC	279153.10	748886.60	256.70	85.00	-60.00	137.30
DRC287	RC	278978.90	748778.20	226.80	103.00	-60.00	317.30
DRC288	RC	279006.20	748749.90	227.00	94.00	-60.00	317.30
DRC289	RC	279056.40	748835.50	240.30	103.00	-60.00	137.30
DRC290	RC	279077.20	748815.40	241.20	97.00	-60.00	137.30
DRC291	RC	278947.00	748810.50	222.50	92.00	-60.00	317.30
DRC292	RC	279032.70	748721.70	228.90	94.00	-60.00	317.30
DRC306	RC	279112.30	748928.00	246.70	80.00	-60.00	137.30
DRC311	RC	279774.80	749255.90	216.80	90.00	-50.00	317.30
DRC312	RC	279724.40	749304.00	219.40	95.00	-50.00	317.30
DRC313	RC	279687.20	749412.40	221.50	85.00	-50.00	317.30
DRC314	RC	279742.00	749425.50	223.00	99.00	-50.00	317.30
DRC315	RC	279792.90	749372.60	218.40	76.00	-50.00	317.30
DRC316	RC	279822.60	749490.20	234.20	103.00	-50.00	317.30
DRC317	RC	279892.80	749419.80	228.70	73.00	-50.00	317.30
DRC318	RC	279936.00	749445.70	233.30	101.00	-50.00	317.30
DRC319	RC	279852.90	749531.50	241.60	97.00	-50.00	317.30
DRC320	RC	279959.50	749494.20	242.30	103.00	-50.00	317.30
DRC327	RC	279972.10	749403.90	228.90	180.00	-50.00	314.80
DRC328	RC	279941.60	749657.50	282.10	60.00	-50.00	314.80
DRC329	RC	279966.70	749624.10	283.10	60.00	-50.00	314.80
DRC330	RC	279997.20	749599.10	279.40	60.00	-50.00	314.80
DRC331	RC	280028.30	749570.50	271.10	60.00	-50.00	314.80
DRC332	RC	280059.90	749543.00	257.90	66.00	-50.00	314.80
DRC333	RC	280087.10	749415.90	234.00	66.00	-50.00	314.80
DRC334	RC	279900.50	749520.90	243.10	80.00	-60.00	134.80
DRC335	RC	279919.30	749496.80	240.30	80.00	-60.00	134.80
DRC336	RC	279938.80	749478.50	238.30	80.00	-60.00	134.80
DRC337	RC	279879.20	749212.80	209.40	60.00	-50.00	134.80
DRC340	RC	279363.50	749159.40	273.40	60.00	-50.00	134.80
DRC347	RC	280095.80	749142.40	202.70	60.00	-50.00	314.80
DRC351	RC	279936.20	749552.60	254.90	80.00	-60.00	134.80
DRC352	RC	279968.40	749522.70	250.40	80.00	-60.00	134.80
DRC353	RC	279872.60	749478.20	234.90	80.00	-60.00	134.80
DRC354	RC	279895.70	749453.50	232.60	80.00	-60.00	134.80

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Table 2: New Significant Intercepts Mineralised (cut-off of 0.3g/t Au)

Hole_ID	FROM	TO	LENGTH	Au_g/t	EAST	NORTH	RL	Explanation
				Blaffo Guetto				
DDD054	212.0	215.1	3.1	0.5	279538.6	749214.9	83.3	low-grade halo
DDD054	222.9	229.0	6.1	0.6	279544.0	749209.3	74.0	low-grade halo
DDD059	54.0	56.0	2.0	1.0	279860.6	749207.6	164.1	low-grade halo
DDD059	65.0	68.0	3.0	1.7	279855.9	749212.4	154.7	low-grade halo
DDD059	**173.0**	**183.5**	**10.5**	**4.5**	**279810.4**	**749258.7**	**63.6**	**Gold Lode**
DDD059	**203.0**	**205.0**	**2.0**	**2.8**	**279799.9**	**749269.2**	**42.8**	**Gold Lode**
DDD059	279.0	289.0	10.0	0.7	279767.2	749302.4	-22.2	low-grade halo
DDD059	**301.0**	**303.0**	**2.0**	**3.8**	**279759.8**	**749309.9**	**-36.9**	**Gold Lode**
DDD060a	83.0	84.5	1.5	2.1	280037.1	749700.3	246.2	low-grade halo
DDD060a	**115.0**	**117.7**	**2.7**	**2.7**	**280024.2**	**749714.0**	**219.4**	**Gold Lode**
DDD062	17.0	19.0	2.0	0.7	279500.8	749207.9	239.9	low-grade halo
DDD062	129.0	131.0	2.0	1.3	279525.6	749180.8	134.1	low-grade halo
DDD062	153.0	157.0	4.0	0.6	279531.1	749174.9	110.4	low-grade halo
DDD062	**255.0**	**261.0**	**6.0**	**1.9**	**279552.9**	**749150.9**	**12.6**	**Gold Lode**
DDD062	**344.0**	**353.0**	**9.0**	**2.0**	**279572.3**	**749129.7**	**-73.2**	**Gold Lode**
DDD062a	**239.0**	**251.0**	**12.0**	**1.5**	**279716.9**	**749173.4**	**10.7**	**Gold Lode**
DDD062a	**320.0**	**322.0**	**2.0**	**4.8**	**279690.8**	**749201.8**	**-54.8**	**Gold Lode**
DDD075	44.0	46.0	2.0	1.0	279769.9	749106.0	186.8	low-grade halo
DDD075	173.0	180.0	7.0	0.5	279807.8	749064.6	67.9	low-grade halo
DDD092	**10.0**	**18.0**	**8.0**	**7.7**	**279722.3**	**749305.7**	**207.7**	**Gold Lode**
DDD092	72.0	74.8	2.5	0.5	279698.2	749329.9	159.1	low-grade halo
DDD092	**86.0**	**95.0**	**9.0**	**2.4**	**279691.3**	**749336.9**	**145.1**	**Gold Lode**
DDD092	124.0	128.0	4.0	0.5	279676.9	749351.4	116.1	low-grade halo
DDD092	**146.0**	**151.0**	**5.0**	**5.5**	**279667.8**	**749360.7**	**97.7**	**Gold Lode**
DDD092	164.7	168.0	3.3	0.7	279660.6	749367.9	83.2	low-grade halo
DDD093	20.0	24.0	4.0	0.7	279767.1	749397.9	201.9	low-grade halo
DDD093	**30.0**	**33.0**	**3.0**	**1.8**	**279763.2**	**749401.8**	**194.2**	**Gold Lode**
DDD093	**37.0**	**41.0**	**4.0**	**3.0**	**279760.2**	**749404.8**	**188.0**	**Gold Lode**
DDD093	**47.0**	**50.0**	**3.0**	**8.9**	**279756.3**	**749408.7**	**180.2**	**Gold Lode**
DDD093	**115.5**	**131.1**	**15.6**	**1.4**	**279726.3**	**749439.2**	**119.2**	**Gold Lode**
DDD094	37.0	48.0	10.5	0.4	279909.8	749270.3	174.2	low-grade halo
DDD094	62.0	70.7	8.7	0.8	279900.1	749280.1	154.5	low-grade halo
DDD094	103.0	105.0	2.0	0.8	279884.7	749295.5	124.0	low-grade halo
DDD094	172.0	174.0	2.0	1.0	279856.6	749323.9	67.7	low-grade halo
DDD094	**240.0**	**254.0**	**14.0**	**2.8**	**279826.1**	**749354.6**	**7.7**	**Gold Lode**
DDD094	267.0	271.9	4.9	1.0	279816.8	749363.9	-10.6	low-grade halo
DDD094	275.0	278.0	3.0	0.4	279814.0	749366.8	-16.3	low-grade halo

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Appendix 2: JORC Tables

JORC (2012) TABLE 1 Checklist of Assessment and Reporting Criteria

Section 1 - Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Details of the Reported Project</th></tr>
<tr><td>(1.1.) Sampling techniques</td><td>Nature and quality of sampling (eg cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</td><td>

The drillhole database used for the reported here estimate of the Mineral Resource consists of 237 drillholes, total length 29,521.1m (Table 1.1). This includes 203 drillholes, diamond core and RC, drilled in 2008-2021, and 34 new holes, drilled in the late-2024 to early-2025, after maiden resources were reported to ASX (Table 1.1).
This includes the drillholes drilled by African Gold in 2021-2022 and 2025-2025 and the data obtained by the previous owners, including Equigold NL (ASX listed – drilling in 2008), Lihir Gold Ltd (ASX listed – drilling 2008-2010) and Newcrest Mining (ASX listed – drilling 2010-2012).
The data can be broadly grouped into 2 main drilling campaigns (Table 1.1):

2008-2021 years of drilling, these data include diamond core and RC drillings, and these were used in 2024 for estimation maiden Resources of the Blaffo Guetto prospect;
2024-2025 years of drilling. These are the new data which were obtained after maiden Resources of the Blaffo Guetto were estimated and reported to ASX. These are the diamond drill core data.

Table 1.1: Drillholes database used for the Blaffo Guetto Resource estimate in 2025. Number of drillholes and their length have been summarized by the drilling campaigns.
<table>
<tr><th>Drilling campaign</th><th>No Holes</th><th>Total length (m)</th></tr>
<tr><td>2024-2025, post MRE2024 data</td><td></td><td></td></tr>
<tr><td>Diamond drillcore holes</td><td>34</td><td>7652.5</td></tr>
<tr><td>2008-2021, MRE2024 data</td><td></td><td></td></tr>
<tr><td>Diamond drillcore holes</td><td>29</td><td>6945.6</td></tr>
<tr><td>RC</td><td>174</td><td>14923.0</td></tr>
<tr><td>TOTAL</td><td>237</td><td>29521.1</td></tr>
</table>
</td></tr>
<tr><td></td><td>Include reference to measures taken to ensure sample representivity and the</td><td>

The diamond drillcore was orientated, marked, logged, and split in half using a diamond core saw before being sampled. Sample intervals typically 1m, in rare cases e.g. at end of hole <1m.
RC drill samples were collected as 1m intervals and then split into a ~2-3kg sample from bulk sample using a riffle splitter.
Drilling and sampling procedures used by Equigold, Lihir and Newcrest, were as follows:

</td></tr>
</table>

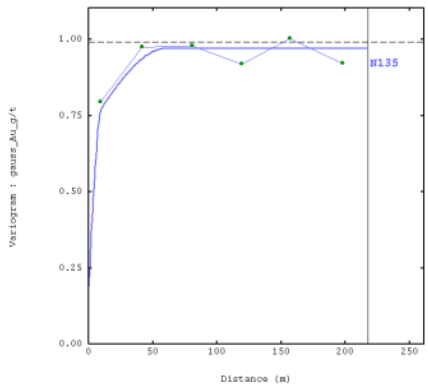
	appropriate calibration of any measurement tools or systems used.	the diamond core was split and sampled based on standard fixed intervals (1m) as well as geological based sample intervals, in a range from 0.28m to 1.7m; the RC drilling used the fixed sample length of 1m, which locally, when barren intervals outside of mineralised zones were drilled, were composited to 4m composites.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation	• The determination of mineralisation has been by a combination of geological observations (logging and mapping) in conjunction with assay results from the surface drilling. • Drilling and sampling, including African Gold Ltd data and the historical drilling by Equigold, Lihir and Newcrest, all are reputable ASX listed companies, have been done following best practice standard operating procedures and in a good accordance with the industry standards.

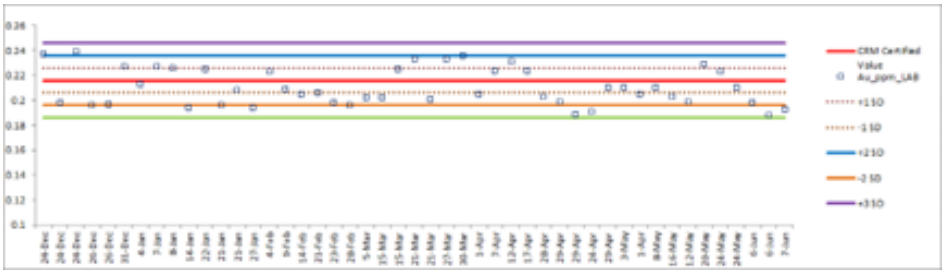
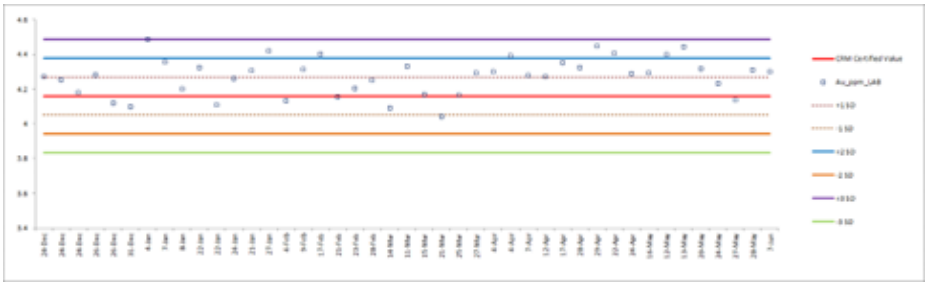
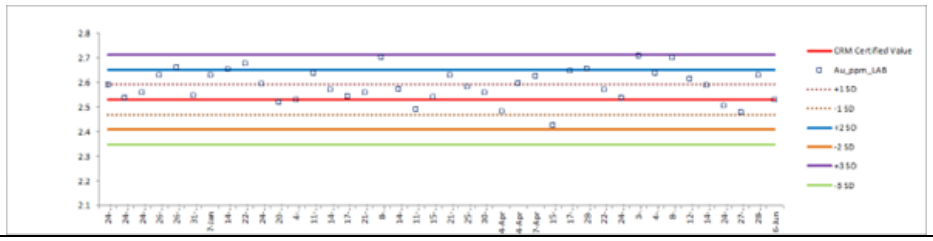
	types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques (1.2.)	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**African Gold drilling** • In 2021 RC and Core drilling was carried out by Geodrill Côte d'Ivoire SARL using standard recognized techniques and procedures. • In 2022 a diamond core drilling of African Gold Ltd was carried out by Foraco Côte d'Ivoire SARL using standard recognized techniques and procedures. • In 2024-2025 diamond core drilling was carried out by Easy Drill, which used the portable drill rigs, NOCK 800 (ver.3 and 4) (Fig. 1.1).  *Fig. 1.1: Drill rig NOCK 800 used by African Gold Ltd in2024 and 2025* • Most of the diamond core drilling was made using NQ diameter drill bits for drilling the fresh rocks, and the HQ size drill bits for drilling the pre-collar and the weathered rocks (i.e. laterites). • Diamond drilling by African Gold was oriented. Orientation was made using the REFLEX DOWNHOLE CORE ORIENTATION UNIT. Name of the instrument: REFLEX ACT III RD NTW CORE ORIENTATION KIT REFLEX reference: AURUM15052024_2. Serial numbers: Act32139, Act36243, Act3c1113

		• RC drilling was conventional 4" and 5.5" diameter. **Drilling by the previous owners** • Historical drilling used various contractors including Geodrill, Foraco, Drillex, Orex. Most of these drilling was made using HQ and HQ3 diameter of the drill bits. Some drillholes were finished using NQ size drilling. • RC drilling was conventional 4" and 5.5" diameter.
Drill sample recovery (1.3.)	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill core losses were recorded using the linear method, based on comparison of the recovered core length vs nominal length of the drilled interval. • RC samples were weighed and % recovery estimated and recorded.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Core recovery was supervised by the field geologists and drillers were requested to adjust drilling parameters where this found appropriate to do.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No significant sampling issues were noted, and it is therefore considered that both sample recovery and quality is adequate for the Mineral Resource and Ore Reserves estimation
Logging (1.4.)	*Whether core and chip samples have been geologically*	• All drill samples were geologically logged by experienced qualified geologists. • The level of geological and geotechnical logging was adequate to support Mineral Resource estimation and applicable for the mining and metallurgical studies

	and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging used a standardized logging system. It was essentially qualitative and descriptive in nature. • Geotechnical logging, mainly recording the RQD, was semi-quantitative.
	The total length and percentage of the relevant intersections logged.	• Total length of the drillholes used for Mineral Resource estimation is 29,521.1m • 100% of the drillholes, including mineralised intervals and their host rocks, was logged.
Sub-sampling techniques and sample preparation (1.5.)	*If core, whether cut or sawn and whether quarter, half or all core taken*	• Drill core was split in half using a diamond core saw
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• RC samples collected using a riffle splitter
	For all sample types, the nature, quality	**Drilling 2024 – 2025** • Sample preparation was made at the MSA-LABS in Yamoussoukro, Ivory Coast. The preparation procedure consists of crushing the entire sample (2- 3 kg) to

	and appropriateness of the sample preparation technique.	1mm at 80% pass, and then splitting the crushed material, collecting a c.300g aliquot for assaying for Au using the Photon assay instrument. • Samples selected for multispectral analysis (ICP-OES for multi – elements) for pulverized to 75 microns **SAMPLE PREPARATION** METHOD CODE | DESCRIPTION ADM-300 | Single charge for each batch of samples submitted CPA-Jar | Unit charge per CPA Jar CRU-999 | Crush to client specification PLG-100 | Log Sample - No preparation required PPU-530 | Pulverize 1000g to 85% -75 µm SPL-425 | Split 1000g material (Rotary Split) CRU-999: Crush entire Sample to 1mm at 80% passing **Drilling prior to 2024** • Sample preparation was made at the Bureau Veritas laboratory in Abidjan following the standard laboratory protocol which code was PRP70-tot. This code refers to a procedure consisting of crushing, splitting and pulverizing the entire sample to 200 mesh (74 microns). **Assessment of the appropriateness of the sample preparation techniques** • Sample sizes and laboratory preparation techniques corresponds to the common industry practices and considered to be appropriate for Mineral Resource estimation of the orogenic gold deposits.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Laboratories used sieving tests to assure particle size is matching to the certified parameters of the sample preparation protocol. This analysis is conducted routinely by the laboratory personnel and represents operational practice of the laboratory. • The sieving test is performed in each batch to ensure the correct grind size is achieved.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field	• African Gold Ltd has used field duplicates of the RC samples for ensuring the representivity of sampling. • Analysis of the field duplicates of the RC samples has shown that an average precision error (CoV) of the data is 26% which corresponds to the industry good practice cases.

	duplicate/second-half sampling.	
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• The drillhole samples are 2-3 kg which is appropriate for obtaining representative samples of the Blaffo Guetto orogenic gold deposit. This conclusion is based on geological and petrographic studies and concurs with the geostatistical analysis of the drillhole data showing that relative nugget effect of the mineralisation is 19%.  Fig. 1.5-1: Variogram of the Gaussian transformed Au_g/t values, lode 177
Quality of assay data and laboratory tests (1.6.)	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**Drilling 2024 – 2025** • The samples were assayed for Au by Photon instrument. This is a relatively new method which at present is broadly used in the mining industry and has become a modern standard of the gold mining industry. • The method uses 300g aliquot which is superior to a conventional fire-assay method that uses 50g aliquots. • This is a total recovery technique. **Drilling prior to 2024** • Drillhole samples were assayed for Au by conventional Fire Assay (FA) method with Atomic Absorption (AA) finish. Fire assay was made using 50g aliquots. • Selected high-grade samples have been re-assayed using Screen Fire assay. • Both techniques are the total recovery techniques.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis	• Not applicable. These data not used for Mineral Resource estimation.

	including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• QAQC procedures used by African Gold Ltd and the previous project owners included approximately 5% of the duplicates, standards and blanks. Results are presented on the diagrams (Fig. 1.6-1 and 1,6-2). • Certified standard samples and blanks (Fig.1,6-1) did not reveal issues that could affect quality of the sample assay results.  OREAS 263  OREAS 255b 

OREAS 254b

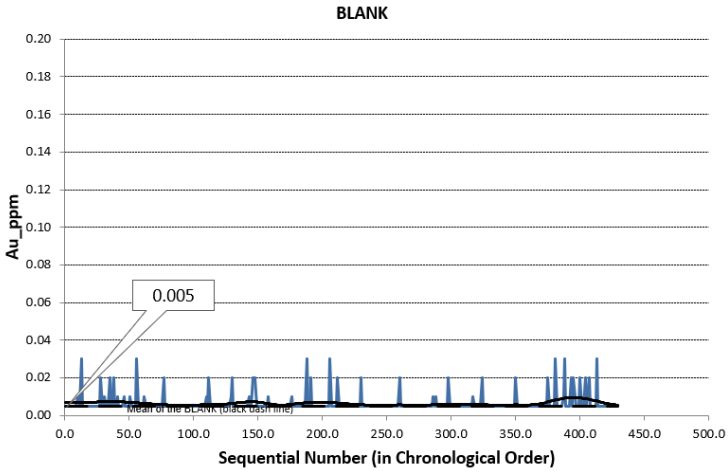


Fig.1.6-1: QAQC diagrams. Blaffo - Guetto prospect exploration drilling data, including the CRM and Blank samples.

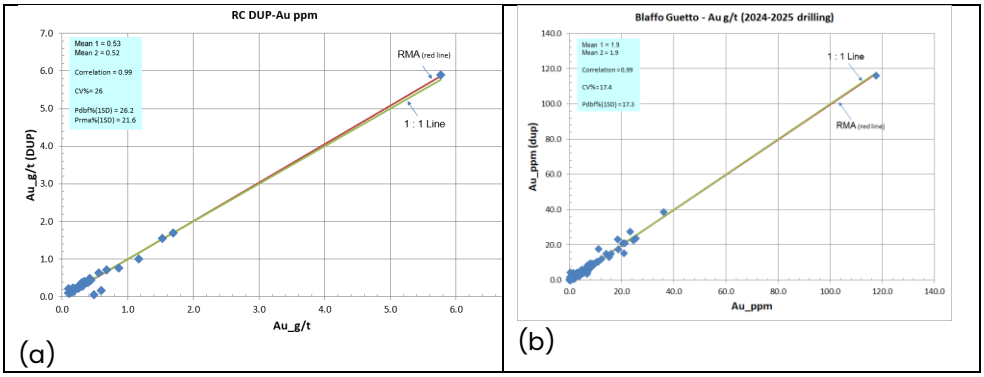
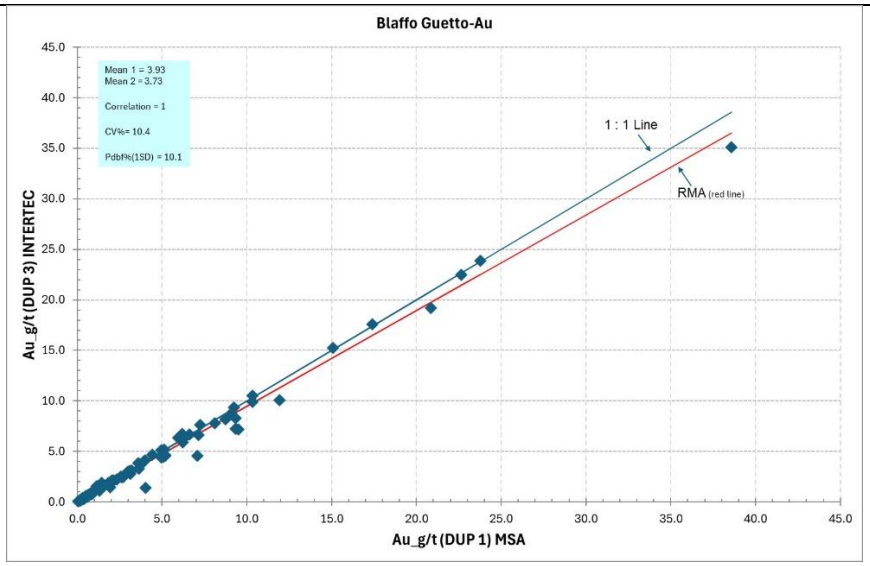


Fig.1.6-2: *QAQC diagrams. Blaffo - Guetto prospect exploration drilling data.* CV% presents a samples precision estimated using methodology explained in Abzalov (2008).

(a) Pre-2024 duplicates data. Scatter-diagram of the RC samples duplicates plotted vs original samples. Samples from the mineralised intervals were selected using Au 0.1g/t filter. The correlation coefficient of the field duplicates with the original samples is 0.99 and average precision error is 26%.

		(b) Duplicates data related to the 2024-2025 years of drilling, this includes 657 pairs of samples. The correlation coefficient of the duplicates with the original samples is 0.99 and average precision error is 17.4%. **Conclusions:** • QAQC data did not reveal issues that could affect quality of the sample assay results and allow to conclude that the sample assays quality, including their accuracy and precision, are sufficient for Mineral Resource and Ore Reserves estimation. • Precision error less than 20% represents a best practice of the gold mining industry.
Verification of sampling and assaying (1.7.)	*The verification of significant intersections by either independent or alternative company personnel.*	**Drilling prior to 2024 (pre – MRE2024)** • High grade FA results have been systematically verified by screen fire assay (SFA) method. • H1 2021 FA values >5g/t Au were analysed by SFA • H1 2022 FA values >3g/t Au were analysed by SFA • In a number of cases field duplicates and laboratory duplicates from samples taken at the base of the laterite – interpreted to be alluvial, repeated poorly. This is attributed to the nugget effect and coarse gold. Analysis of Samples from below this "alluvial interface" show good repeatability in both field and laboratory duplicates. **2024-2025 drilling (post MRE2024 data)** • The QAQC procedures used by African Gold at this drilling campaign includes systematic assaying of the sample duplicates (-1mm material) for all samples that have returned the high-grade results including their lower grade halo. • The significant intersections were also verified by assaying the duplicate samples in the external laboratory. This verification was made by delivering duplicate samples to the Intertek Genalysis laboratory, based in Perth, Australia. Results. Comparison of the results has confirmed their good matching. Correlation coefficient of the two sets of the assays is 1.0 and the estimated precision error is 10.4% (CV = 10.4%) (Fig.1.7-1).

		 *Fig 1.7-1. Scatter-diagram of the duplicates analyzed in the external laboratory (Intertek Genalysis, Perth, Australia) vs. original samples analyzed at the MSA laboratory (Yamoussoukro, Cote d'Ivoire). The diagram contains 97 pairs of samples. CV% presents a samples precision estimated using methodology explained in Abzalov (2008).* **Conclusions:** • Verification of the significant intersections has confirmed validity of the reported grade and thicknesses of the reported intersections.
	The use of twinned holes.	• Twin holes were not used
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• The earlier drilled drillholes (e.g. 2006-2010) have been logged with paper logging sheets and then uploaded into the company database. • The revised logging procedure, used by African Gold since 2024, consisted of direct entering data into a portable (laptop) computer. The log data, after their preliminary analysis by the project team, have been electronically transferred to a database administrator for the final review of the data and uploading into the database. • Assay results were received from laboratory in Abidjan by email, reviewed by database administrator and uploaded into the companies database. • African Gold Ltd uses relational database built using the Microsoft ACCESS
	Discuss any adjustment to assay data.	Not applicable. No adjustments were made to the data

Location of data points (1.8.)	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All drill collars were originally located with a handheld GPS and after drilling were resurveyed using a DGPS • The DGPS was used by African Gold Ltd drillholes in 2021-2022 drilling campaigns for accurately defining location of the drillholes collars, drilled by the company and also for accurately defining location of the historical collars where they could be found in the field. • DGPS was also used to pick up profiles along drill traverses. **Conclusion:** DGPS data has assured accurate location of the data points and permitted to accurately construct DTM surface for independent topographic control of the drillhole data.
	Specification of the grid system used.	• All data location is in UTM WGS84 Zone30N grid system
	Quality and adequacy of topographic control.	• Digital topography was generated using the DGPS data that assures accurate topographic control of the drilling data
Data spacing and distribution (1.9.)	*Data spacing for reporting of Exploration Results.*	• Drillholes collars are distributed following a grid of approximately 50 x 25m (Fig. 1.9-1).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	

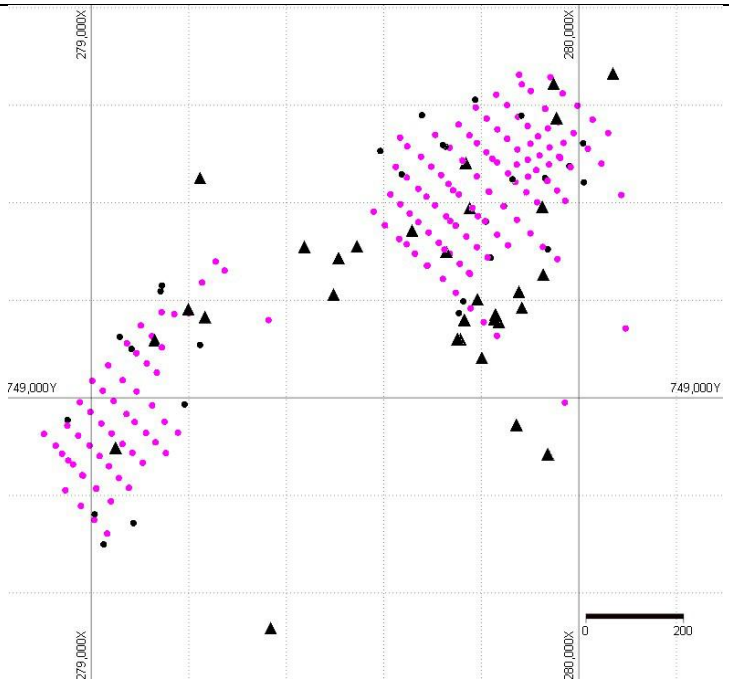


Fig 1.9-1: The collars of the drillholes used for estimation Resources of the Blaffo Guetto deposit in 2025. Pink – RC drillholes, Black – diamond core drillholes. Triangle symbols denote the new data, obtained after MRE2024.

- The drilling was essentially shallow (Fig. 1.9-2), average depth 124.6m. Because of a shallow drilling these has provided the detailed data of the upper part of the prospect, where mineralised lodes were intersected approximately on a 40 x 40m grid centers, and locally 30 x 40m grid centres. Below this depth, distances between intersection is 60 x 80m and larger (Fig.1.9-3).

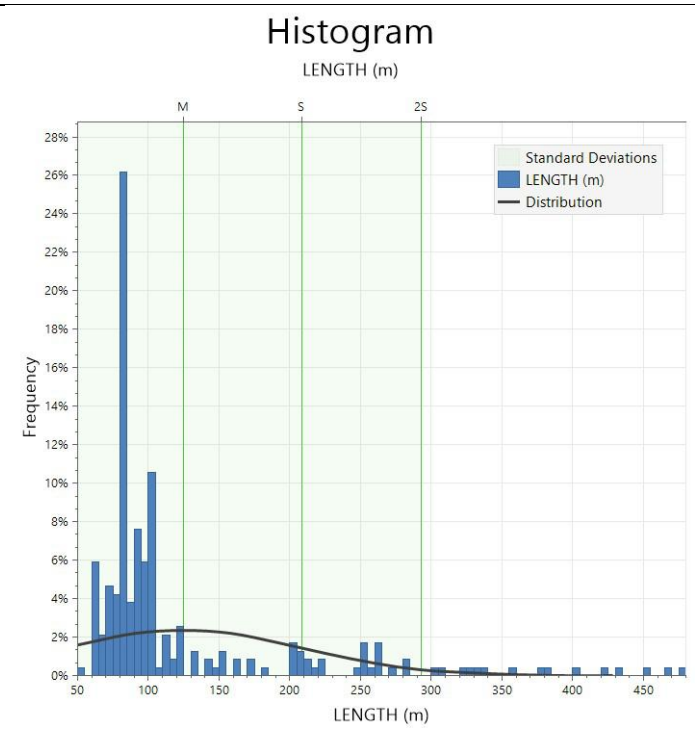


Fig. 1.9-2: Histogram of the drillhole lengths

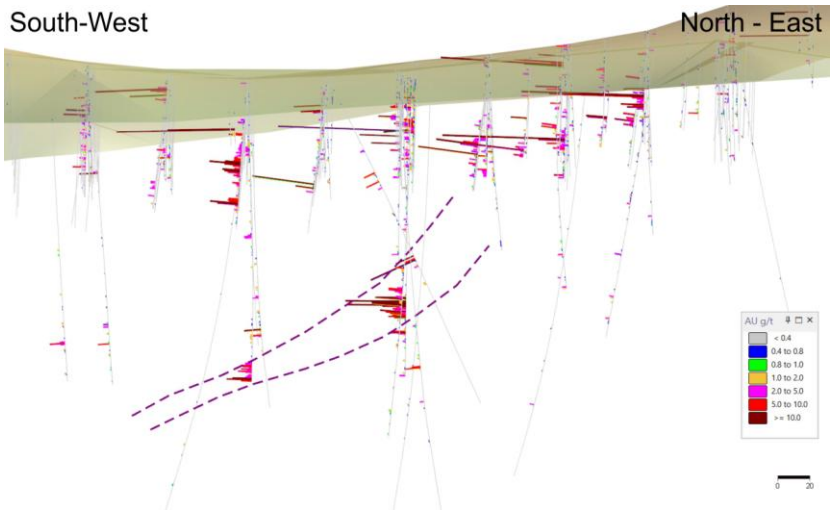


Fig1.9-3: Longsection, lode 178. Blaffo Guetto prospect

- The given drill spacings is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.

	Whether sample compositing has been applied.	• RC samples, which were collected at the regular 1m intervals, locally were composited to 4m physical composites. The compositing was commonly used for sterilization drilling and sampling outside of the gold zones
Orientation of data in relation to geological structure (1.10.)	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Orientation of the RC and diamond drilling (azimuth and dip) provides intersections close to perpendicular to interpreted mineralized structure being targeted.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Orientation of the drillhole intersections is adequate for 3D geological modelling and Resource estimation and cannot be source of the sampling bias
Sample security (1.11.)	*The measures taken to ensure sample security*	• African Gold Ltd personnel have guarded samples all the time during drilling and sampling. • The prepared and safely stored on-site samples have been collected from site by Bureau Veritas. • After samples have been removed from the site they were securely stored in the laboratory facilities.

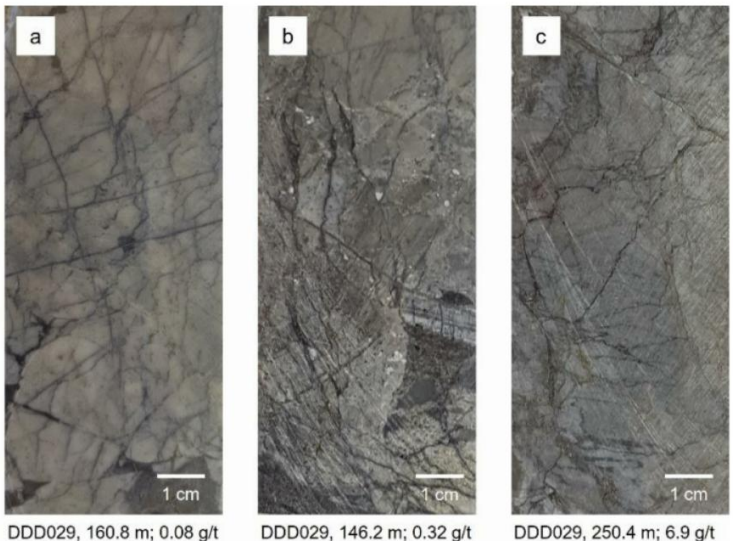
Audits or reviews (1.12.)	*The results of any audits or reviews of sampling techniques and data.*	• Data has been reviewed by the company personnel. Special study and data review has been undertaken by Richard Tomlinson, who took the role as Exploration Manager in 2022. • Data review was continued by Dr.M.Abzalov as part of the Mineral Resource Estimation • No audits were completed.

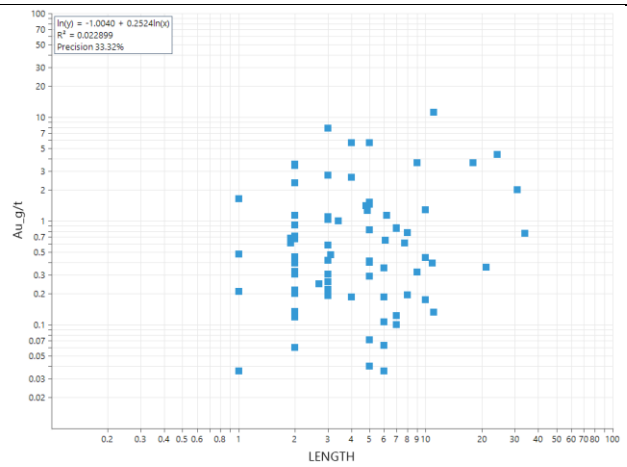
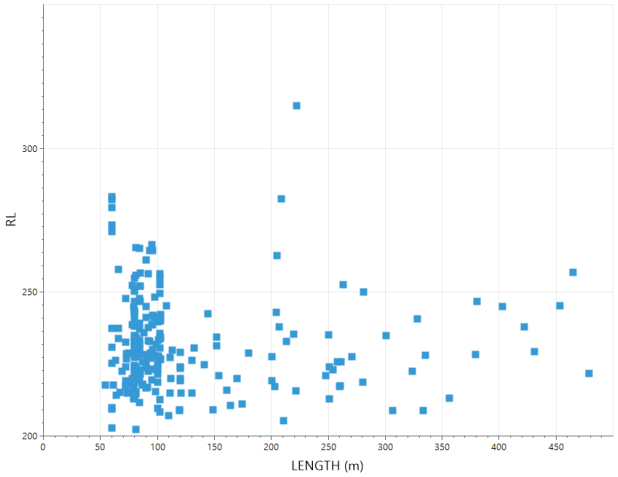
Section 2 - Reporting of Exploration Results

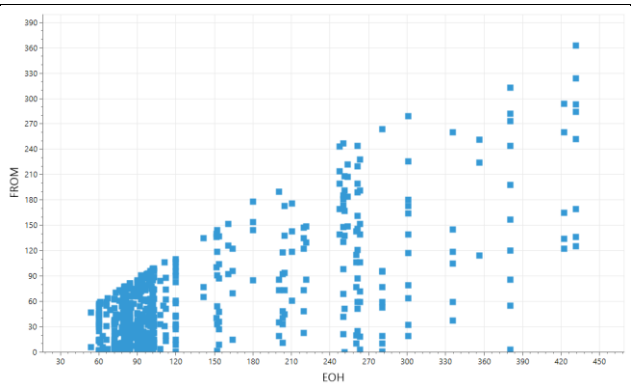
<table>
<tr><th>Criteria of JORC Code 2012</th><th>Explanation given in the JORC Code 2012</th><th>Details of the Reported Project</th></tr>
<tr><td>Mineral tenement and land tenure status (2.1)</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>
• African Gold Mali SARL has entered into a number of agreements with companies – details are provided in ASX releases dated 4 July 2019; 5 September 2019 and 27 November 2021.
• Details of the permits are shown in the Table 2.1-1
Table 2.1-1: Permits obtained and applied by African Gold Ltd for Gold exploration and mining in Cote d'Ivoire
<table>
<tr><th>Permit</th><th>Permit type</th><th>Date Granted</th><th>Area (km²)</th><th>Duration</th></tr>
<tr><td>Didievi</td><td rowspan="8">Permis de rescherche (Gold)</td><td>18 Nov 2019</td><td>391</td><td>4 + 3+ 3 years</td></tr>
<tr><td>Agboville</td><td>25 Oct 2017</td><td>395</td><td>4 + 3+ 3 years</td></tr>
<tr><td>Sikensi</td><td>19 Oct 2016</td><td>397</td><td>4 + 3+ 3 years</td></tr>
<tr><td>Konahiri Nord</td><td>12 Jan 2022</td><td>391</td><td>4 + 3+ 3 years</td></tr>
<tr><td>Konahiri Sud</td><td>Application TBA</td><td>255</td><td>4 + 3+ 3 years</td></tr>
<tr><td>Koyekro</td><td>Application TBA</td><td>290</td><td>4 + 3+ 3 years</td></tr>
<tr><td>Azaguire</td><td>Application TBA</td><td>397</td><td>4 + 3+ 3 years</td></tr>
<tr><td>Gomon</td><td>Application TBA</td><td>212</td><td>4 + 3+ 3 years</td></tr>
</table>
</td></tr>
<tr><td></td><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• There are no known issues affecting the security of title or impediments to operating in the area.</td></tr>
<tr><td>Exploration done by other parties (2.2)</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Details of exploration by the previous groups has been reported to the ASX in 4 July 2019; 5 September 2019 and 27 November 2021 and briefly summarised here.

Didievi Permit – Cote d'Ivoire:</td></tr>
</table>

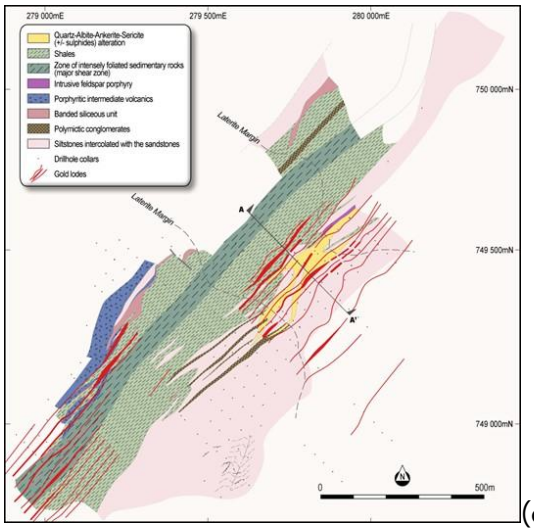
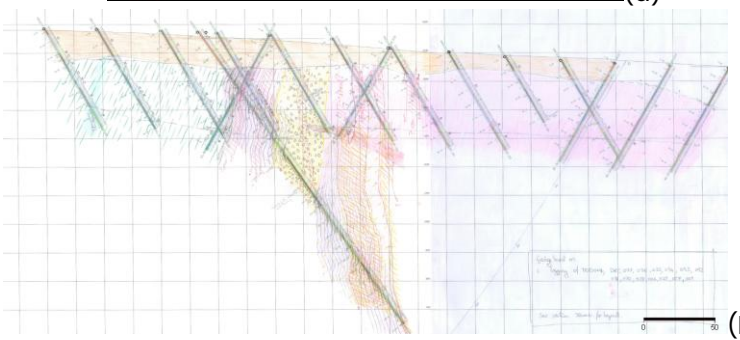
		• Regional surveys by Glencore and Equigold and then by Lihir and Newcrest include geological mapping, surface geochemical sampling, airborne magnetic and radiometric data and remote sensing data. This was done during 2006 and 2012 and included several exploration campaaignes. • Work by Glencore and Equigold focused on the western part of the current permit consisted of acquisition of the high-resolution airborne magnetic and radiometric data, broad (800m x 50m & 200m) spaced soil sampling followed up with infill sampling on 9 discrete areas, limited trenching, rock chip sampling, RAB, RC and diamond drilling. During this time Equigold made two discoveries, namely Blaffo Gueto (BG) and Pranoi. • From 2008 the exploration was focused almost exclusively on the Blaffo Gueto, where a total of 312 RC holes and 23 diamond holes were drilled for 26,850m and 4,275m respectively • At the Pranoi a total of 73 RAB, 7 RC and 1 diamond hole were drilled for 2,368m, 940m and 350m respectively (best intercept 13.0 at 2.65g/t Au). • At Jonny Walker 7 RC holes were drilled and at geochemical anomalies DAS005 and DSA003 10 and 15 RAB holes respectively.
Geology (2.3)	*Deposit type, geological setting and style of mineralisation.*	• In Côté d'Ivoire – the area under consideration is situated within the central portion of the Oumé-Fetekro Birimian greenstone belt. The belt is striking North-East to South-West direction. These belts belong to the Proterozoic basement in the Baoulé-Mossi domain of the West African Craton (WAC) formed between 2.2 and 1.9 Ga. The belt is almost 300 km long and 40 to 5km width extends from south of Dabakala (north of the belt) to Divo (south of the belt). Around the parallel 7°, it is divided in two parts. • Blaffo Guetto prospect is situated in the southern Oumé-Hiré portion. The supracrustal geology of this greenstone belt, that is present within the prospect area includes schist and quartzite and also sandstone and conglomerates aligned NE-SW and intruded by the different mafic intrusions and the felsic porphyries. Gold lodes are hosted in the intensely altered and deformed rocks that are characterized by broad distribution of the mm-scale stockwork quartz veinlets (Fig. 2.3 – 1)

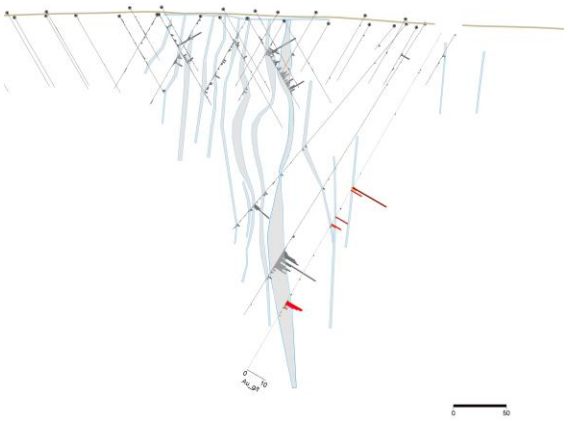
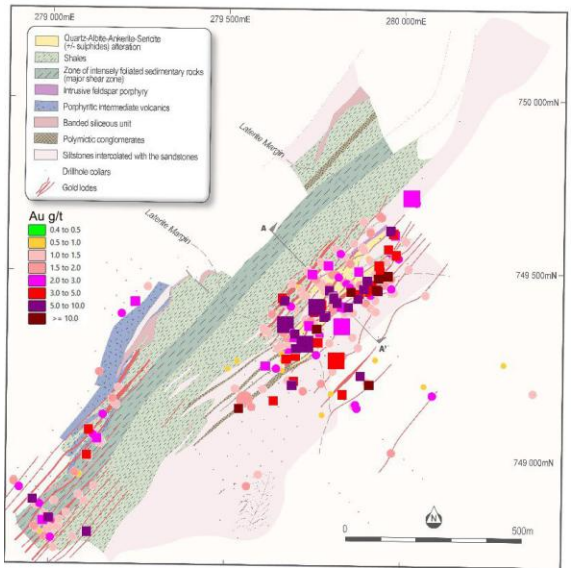
		 DDD029, 160.8 m; 0.08 g/t DDD029, 146.2 m; 0.32 g/t DDD029, 250.4 m; 6.9 g/t Fig. 2.3-1: Host rocks of the gold mineralisation, Blaffo Guetto prospect. (a) barren; (b) low-grade; (c) high-grade
Drill hole Information (2.4)	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes*:	• Mineral Resource database contains 237 drillholes which includes 600 mineralised intersections (Fig.2.4-1). • Details of the drillhole information has been reported to the ASX previously, including: African Gold Lts – ASX, 2025, 6 May African Gold Lts – ASX, 2025, 7 April African Gold Lts – ASX, 2025, 31 March African Gold Lts – ASX, 2025, 30 January African Gold Lts – ASX, 2024, 15 October African Gold Lts – ASX, 2023, 17 October African Gold Lts – ASX, 2022, 18 October African Gold Lts – ASX, 2021, 7 December African Gold Lts – ASX, 2020, 27 November • A summary of this information is presented in this section of the JORC Table 1.

		 Fig. 2.4-1: Grade (Au, g/t) vs Length of the mineralised intersections
	Easting and Northing of the drill hole collar.	• This was presented on the map (Fig. 1.9-1) and in the Appendix 1 attached to the JORC Table 1.
	Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.	• RL of the drilhole collars varies in the range of 202 – 284m (Fig. 2.4-2).  Fig. 2.4-2: Collars RL vs length (EOH) of the drillholes
	dip and azimuth of the hole.	• Most of the drillholes were drilled toward south-east, 315° azimuth, or toward north-west, 135° azimuth, dipping commonly at -60°. Several holes were drilled at the -50°
	down hole length and interception depth	• Gold mineralisation was intersected at the depth changing from surface to more than 360m (Fig. 3.4-3) and in the many places it remains open along the strike and in the down-dip direction

		 Fig. 2.4-3: Depth of the mineralised intersections vs drillhole length (EOH)
	hole length.	• Average length of the drillhole is 100m (Fig. 1.9-2)
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Not applicable. All relevant information is included in the current report
Data aggregation methods (2.5)	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	• Mineralised intercepts are defined on the drilled cross-sections where grade is >0.2g/t Au and thickness >2m as these intercepts can be correlated between cross-sections presenting a set of the continues mineralised zone in the context of this mineralised system. • Constraining the mineralised zones by the 3D wireframes have revealed presence of the waste intervals which also was included into the wireframes constraining the mineralised zones. Hence, the grade of the intercepts varies from 0.001g/t (corresponding to the internal waste intervals) to 24.5g/t Au at 5m downhole length (Fig. 2-4.1).

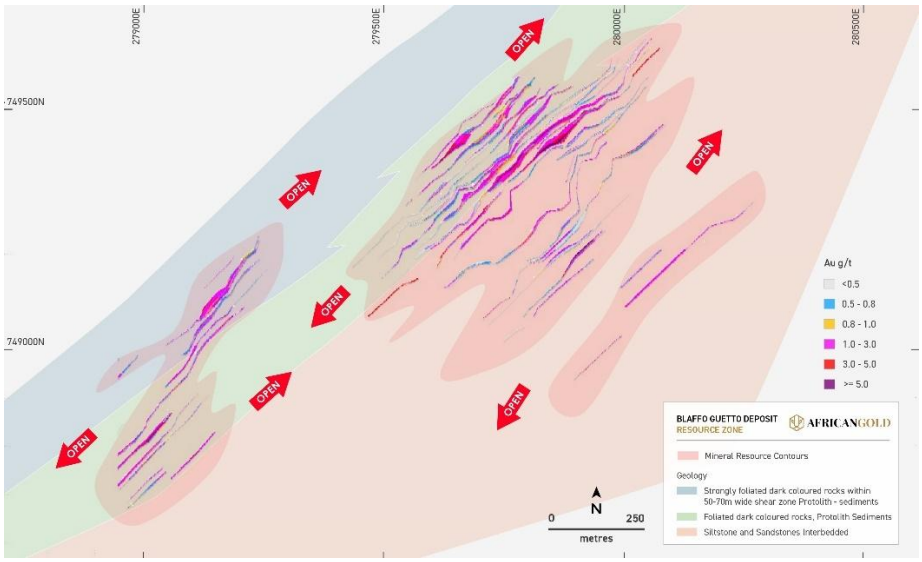
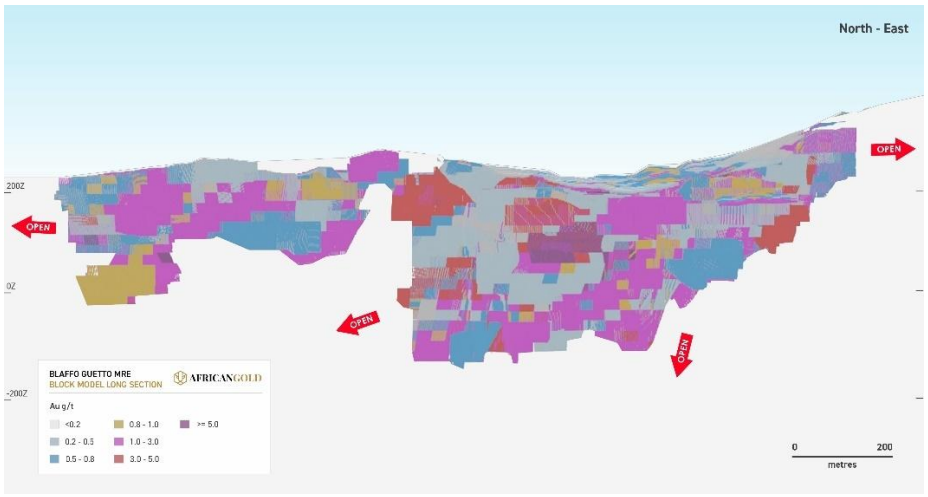
	grades) and cut-off grades are usually Material and should be stated.	• The samples constrained by the wireframes have been composited to 1m composites. Compositing made using conventional length weighing method • High-grade cutting was applied by the mineralised zones. The capped composite grades have been used for Resource estimation.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	• Impact of short and longer lengths was eliminated by compositing samples into equal length composites. • Grade of the composites was estimated into the block model
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable. Mineral Resources are estimated using the Au_g/t assays of the samples and reported as the Gold Resource.
Relationship between mineralisation widths and intercept	*These relationships are particularly important in the reporting of Exploration Results.*	• The scatter diagram of the grade vs length of interceptions (Fig.2.4-1) suggests a tendency that higher-grade mineralisation is found in a thicker part of the lodes. Nevertheless, this relationship is obscured by excessive scatter of the mineralisation grades and thicknesses

lengths (2.6)	*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• The geometry of the mineralisation is well understood (2.6-1; 2.6-2 and 2.6-3). The gold lodes are striking toward the North-East (c.43°) (Figs. 2.6-1a, 2.6-3). • Lodes dip steeply (c.-90°) (Fig. 2.6-1b and 2.6-2). • Drilling intersects the lodes at the angle close to 60°, hence length of the intercept intervals exceeds the actual thickness of the lodes (Fig. 2.6-1b and 2.6-2). • High-grade mineralisation is distributed in the central part of the mineralised zone and commonly is surrounded by a halo of the lower grade mineralisation (Fig. 2.6-3).  (a)  (b) Fig. 2.6-1: Blaffo-Guetto prospect: (a) geological map showing gold lodes projected on surface. Dots – denote the collars of the exploration drillholes; (b) Representative cross-section of the Didiev prospect showing mineralised zones and the exploration drillholes.

		 Fig. 2.6-2: Cross-section of the Blaffo Guetto prospect showing wireframes of the gold lodes, MRE2025 model.  Fig. 2.6-3: Significant intersections plotted on the geological map of the Blaffo Guetto prospect.
	If it is not known and only the down hole lengths are reported, there should be a clear	• Not applicable. Interceptions are not reported in this announcement. Mineralised zones (gold lodes) were interpreted on the cross-sections, constrained by the 3D wireframes and infilled by the 3D blocks. This allows to estimate the true thickness of the gold lodes and doesn't require conversion of the down-hole intervals into thickness

	statement to this effect (eg 'down hole length, true width not known').	
Diagrams (2.7)	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The appropriate maps, sections and diagrams are present in the current report.
Balanced reporting (2.8)	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The current announcement that reports maiden Resources of the Blaffo Guetto prospect is made as a balanced reporting. The report includes a comprehensive list of the drillhole data used for Mineral Resource estimation and summary of the intersections.

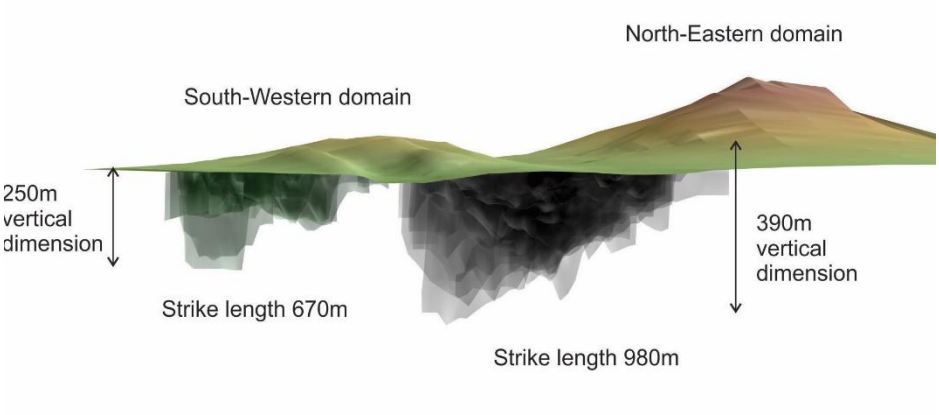
Other substantive exploration data (2.9)	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Petrographic study of the gold mineralisation and their host rocks was made in 2011 by Dr. Eva S. Schandl (www.consultgeo.com) who concluded, that "In the present suite of samples, gold occurs as very small single grains within the matrix of fine-grained carbonate + quartz + sericite-rich sediments (BG-FLP-.05, 07, 10), and in one sample, gold occurs as an inclusion in pyrrhotite (22)".
Further work (2.10)	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• African Gold Ltd is planning additional exploration activities at the Blaffo Guetto prospect, with the objective of further increasing the existing Mineral Resource base. • Exploration programs scheduled for 2025 will include a combination of techniques, such as: • Diamond and Reverse Circulation (RC) drilling to test extensions of known mineralisation and identify new zones. • Structural studies utilising the existing core library to better understand the geological controls on mineralisation. • Surface geological mapping to refine lithological and structural interpretations across the prospect area.

		• Multi-element geochemical analysis using portable XRF and laboratory assays to assist in pathfinder element identification and alteration zonation. • These planned activities are designed to support resource growth, enhance geological understanding, and guide future drilling targeting.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	 Fig. 2-10-2: Plan view of the Blaffo Guetto prospect showing MRE envelope and the interpreted high grade mineralised trends  Fig. 2-10-3: Long section of the Blaffo Guetto prospect showing MRE block model and the interpreted high grade mineralised trends

Section 3 - Estimation and Reporting of Mineral Resources

Criteria - JORC Code 2012	Explanation - JORC Code 2012	Details of the Reported Project
Database integrity (3.1)	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Prior to 2024, African Gold has outsourced the data management to the Rock Solid Data, which is Australian company specialised on setting the geological databases, managing the data flows and arranging the data review and the quality control • Since 2024, all data management was made in-house, using the company personnel and the contractors.
	Data validation procedures used.	• Data were checked by importing 3D modelling software and then uploaded to the database located on the company's server.
Site visits (3.2)	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The project site was visited by Dr.M.Abzalov (CP of the project) in October 2024 and also in February 2025.
	If no site visits have been undertaken indicate why this is the case.	• Not applicable. Site was visited twice, and CP has spent enough time to assure good awareness of the project's geology and exploration procedures used by African Gold at the Blaffo Guetto prospect

Geological interpretation (3.3)	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• Gold mineralisation of the Blaffo Guetto prospect occurs as a set of closely spaced steeply dipping lodes controlled by the set of the shear zones and their splays. The gold lodes have been interpreted on the cross-sections and delineated by constraining the defined intersections into 3D wireframes. This interpretation is based on geological logging of the drillholes, which is distributed approximately as the 50 x (40-30m) grid. The drilling density is sufficient for reliable geological interpretation allowing with a reasonable confidence interpret the mineralisation style and reconstruct the 3D structure of the gold lodes.
	Nature of the data used and of any assumptions made.	• Resource estimation drillhole database consists in 237 drillholes, including 63 diamond core and 174 RC drillholes. • Geological interpretation also used 76 RAB and 422 Auger drillholes and 23 trenches, that were used for detailed mapping of the project area, but not used in Resource estimation. • Based on these data, coupled with mapping of the outcrops, the detailed geological map of 1:2000 scale and cross-section have been prepared the prospect. Gold lodes have been interpreted and constrained into 3D wireframes.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• No alternative interpretations were possible considering the detailed geological information available, including the detailed geological map and closely spaced exploration drilling
	The use of geology in guiding and controlling Mineral Resource estimation.	• The strike of the gold lodes was inferred from the geological map of the prospect and is consistent with orientation of the mapped shear zones. Dip orientation and the dip angle of the lodes also was guided by the geological interpretations made on the drilled cross-sections.
	The factors affecting continuity both of grade and geology.	• Shear zones hosting gold mineralisation are broadly coincident with contacts of the rocks, in particular, where this is characterized by a contrast rheology, which, apparently, affecting the geological continuity of the lodes. • A higher-grade mineralisation is commonly found in the extension gashes within the shear zones.

Dimensions (3.4)	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Gold lodes of the prospect are grouped in the two areas, referred as the north-eastern domain (28 lodes) and south-western domain (12 lodes) (Fig. 3.4-1). • The domains are approximately 950-1050m long and 250 – 300m wide. They are separated by approximately 300m currently considered as the barren rocks, however, this can change with additional exploration data (Fig. 3.4-1). • Mineralisation starts from surface and extends to 390m below surface (Fig.3.4-1). • The north – eastern domain overlain on the surface by lateritic cover containing the supergene gold mineralisation. This occurs as flat lying bed of supergene mineralisation, colloquially referred as a mineralised manto.  Fig. 3.4–1: 3D oblique view of the Blaffo-Guetto prospect. Gold mineralisation is shown as the wireframes of the gold lodes.
Estimation and modelling techniques (3.5)	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data*	• Gold grade of the 1m long drillhole composites estimated into block model of the lodes constrained by the 3D wireframes • Each of the gold lodes (wireframes) was estimated separately and using the samples within the estimated wireframes. • The drillhole data and the block model was unfolded (flattened), using an equal thickness flattening algorithm of the Micromine 2024©. Blocks and the drillhole data were flattened to 10m equal thickness layer. Geostatistical data analysis and estimations were made in the unfolded space, which after completion was transferred back to original (UTM) coordinates • Estimation methods and search neighborhood are summarized in the Table 3.5-1. • Estimation was made into Parent blocks, which were 20m (Y) x 20m (Z) x 1m (X). The parent blocks were partitioned into 2m (Y) x 2m (Z) x 1m (X) sub-cells (Table 3.5-2).

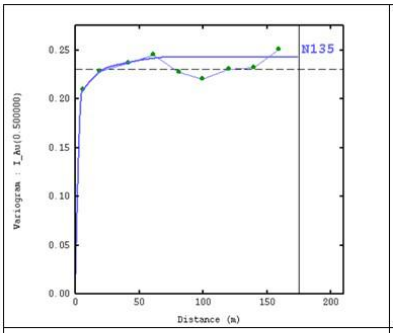
	points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Software used for estimation Resources included Micromine2024© and Isatis©. Micromine2024© was used for construction of the wireframes and preparation of the data. Geostatistical data analysis was made using Isatis©. • Maximum distance of extrapolation was 70x40m, that corresponds to the ranges of the 1g/t Indicator (I_1g/t) variogram (Fig. 3.5-1)

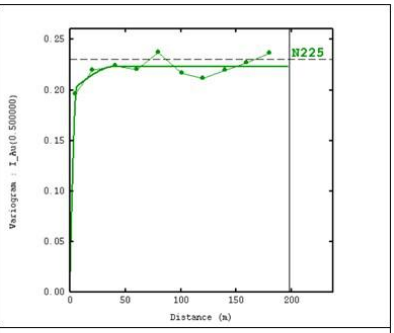
Table 3.5-1: Estimation methods and search neighbourhoods

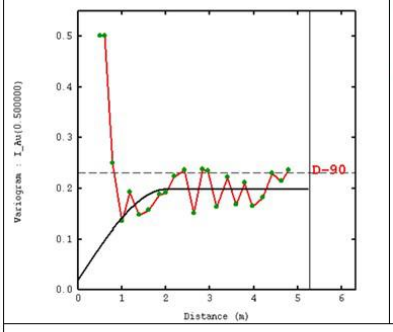
Location	LODE ID	Pass 1						Pass 2					
		Method	SK mean	Search radius	Declastering	Min - Max samples	Min drillholes	Method	SK mean	Search radius	Declastering	Max - Min samples	Min drillholes
Mineralised regolith	77	OK		70x40x3	16 sectors	min 1 - max 64.	1	not used					1
(Domain 1) South-Western area	1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	2	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	3	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	4	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	5	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	6	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	7	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	10	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	11	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	13	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	14	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	15	SK	1.50	60x40x3	16 sectors	min 1 - max 24	1	not used					1
(Domain 2) North-Eastern area	22	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	100	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	101	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	101.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	102	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	103	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	104	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	104.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	105	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	106	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	107	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	108	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	177	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	177.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	178	ID3		70x40x3	16 sectors	min 2 - max 64	2	SK	3.5	80x40x3	1 sector	min 1 - max 24	1
	110	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	110.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	110.2	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	111	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	111.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	111.2	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	112	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	112.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	112.2	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	113	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	113.1	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	114	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1
	115	ID3		70x40x3	16 sectors	min 2 - max 64	2	ID3		70x40x3	1 sector	min 1 - max 12	1

Table 3.5-2: Parameters of the block model

	Min centre	Sub-cell block size	Max centre	No of Sub-cell blocks
X	278,600	1	280,600	2,001
Y	748,100	2	749,900	901
Z	-200	2	400	301







Structure		SILL	Ranges (m)		
			Major	*Semi*	*Minor*
Nugget	γ_0	0.02			
Spherical 1	$\gamma_{1(S)}$	0.178	5	6	2
Spherical 2	$\gamma_{2(S)}$	0.025	25	**40**	Infinite
Spherical 3	$\gamma_{3(S)}$	0.02	**80**	Infinite	Infinite

file: DIDV_04_comp1.0 / selection: lode 177

coordinates: East; North; Z_UNFOLDED

Variable: I_Au (0.5 g/t) 177

Major: N135 / Semi: N45 / Minor: Vertical (D90) (unfolded space)

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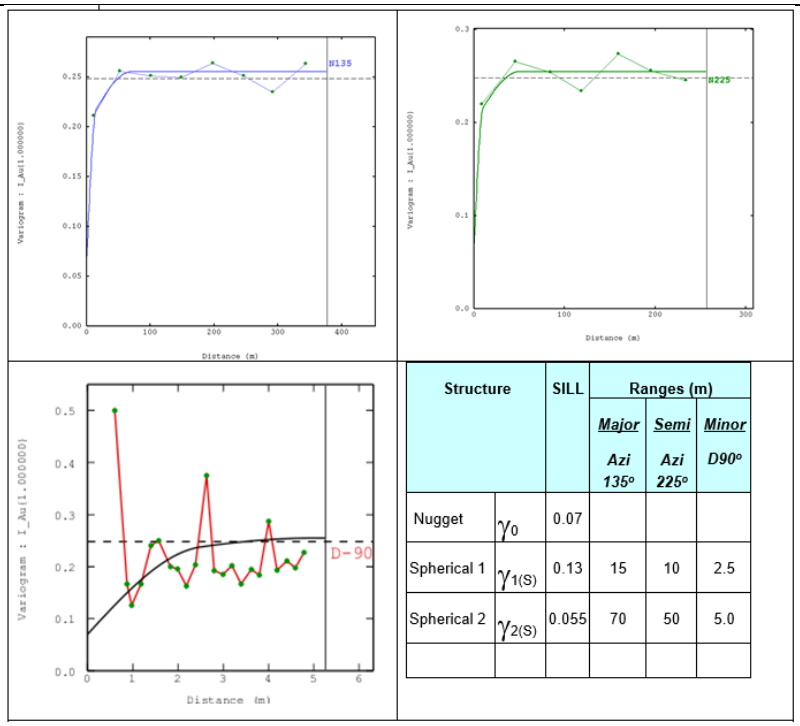

Structure		SILL	Ranges (m)		
			Major *Azi 135°*	*Semi* *Azi 225°*	*Minor* *D90°*
Nugget	γ_0	0.07			
Spherical 1	$\gamma_{1(S)}$	0.13	15	10	2.5
Spherical 2	$\gamma_{2(S)}$	0.055	70	50	5.0

Fig.3.5-1: Indicator variogram and estimated models, Lode 177: (a) Indicator variable I_Au (0.5 g/t); (b) Indicator variable I_Au (1.0 g/t)

The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.

- Comparison of the Resource estimates shows that average grade of the estimates made in 2025 is consistent with the maiden Resources estimated in 2024
- Increase of the tonnage and conained gold was caused by significant extensuion of the minefralised zones, which were extended for more than 200m along the strike. Drilling has also identified and delineated new lodes.

Table 3.5-3: Comparison of the current estimate with maiden resources reported in 2024

		2024 (Maiden Resources)

cut-off	Tonnage	Au_g/t	Au_Koz
0	8,897,416	1.6	447
0.1	7,868,997	1.8	446
0.2	7,482,705	1.8	444
0.3	7,040,947	1.9	441
0.4	6,620,401	2.0	436
0.5	6,163,442	2.2	429
0.6	5,705,992	2.3	421
0.7	5,251,714	2.4	412
0.8	4,850,241	2.6	402
0.9	4,467,881	2.7	392
1	4,141,749	2.9	382
1.1	3,801,499	3.0	370
1.2	3,531,683	3.2	360
1.3	3,247,826	3.3	349
1.4	3,040,127	3.5	340
1.5	2,843,477	3.6	331
1.6	2,659,967	3.8	322
1.7	2,497,377	3.9	313
1.8	2,326,604	4.1	303
1.9	2,163,736	4.2	294
2	2,010,596	4.4	284
2.1	1,868,354	4.6	275
2.2	1,748,616	4.7	266
2.3	1,654,663	4.9	260
2.4	1,576,709	5.0	254
2.5	1,511,792	5.1	249
2.6	1,448,182	5.2	243
2.7	1,396,231	5.3	239
2.8	1,349,183	5.4	235
2.9	1,305,031	5.5	231
3	1,255,321	5.6	226

2025 (MRE2025)

cut-off	Tonnage (t)	Au_g/t	Au_Koz
0.0	23,207,568	1.5	1,144
0.1	22,812,975	1.6	1,143
0.2	21,896,811	1.6	1,139
0.3	20,402,921	1.7	1,127
0.4	18,647,414	1.8	1,107
0.5	16,869,068	2.0	1,081
0.6	15,190,928	2.2	1,052
0.7	13,701,049	2.3	1,021
0.8	12,397,262	2.5	989
0.9	11,213,638	2.7	957
1.0	10,211,658	2.8	926
1.1	9,353,277	3.0	897
1.2	8,632,478	3.1	871
1.3	7,966,941	3.3	844
1.4	7,456,981	3.4	822
1.5	6,911,164	3.6	796
1.6	6,457,234	3.7	774
1.7	6,049,136	3.9	752
1.8	5,674,593	4.0	731
1.9	5,361,084	4.1	712
2.0	4,973,998	4.3	688
2.1	4,693,096	4.4	670
2.2	4,407,925	4.6	650
2.3	4,165,444	4.7	632
2.4	3,946,960	4.9	616
2.5	3,775,088	5.0	602
2.6	3,577,339	5.1	586
2.7	3,415,973	5.2	572
2.8	3,239,163	5.3	557
2.9	3,093,847	5.5	544
3.0	2,949,194	5.6	530

	The assumptions made regarding recovery of by-products.	• Not applicable. By-product not identified at this prospect
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• Current study was focused on estimation of the gold Resources. Deleterious elements not estimated

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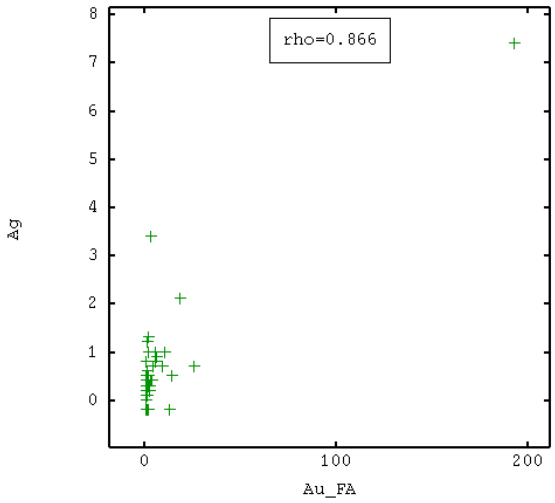
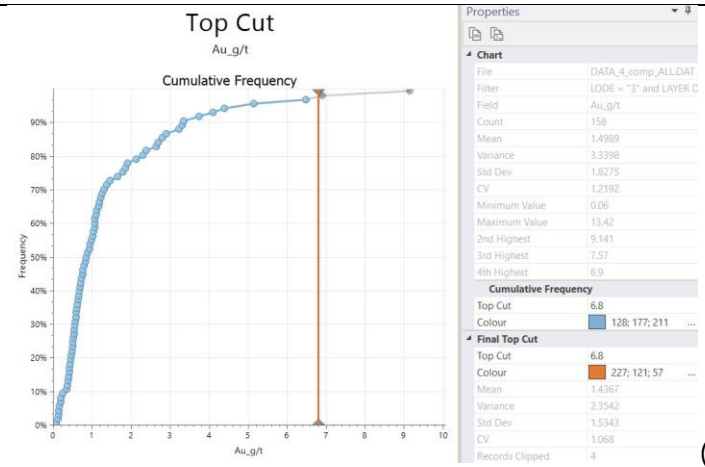
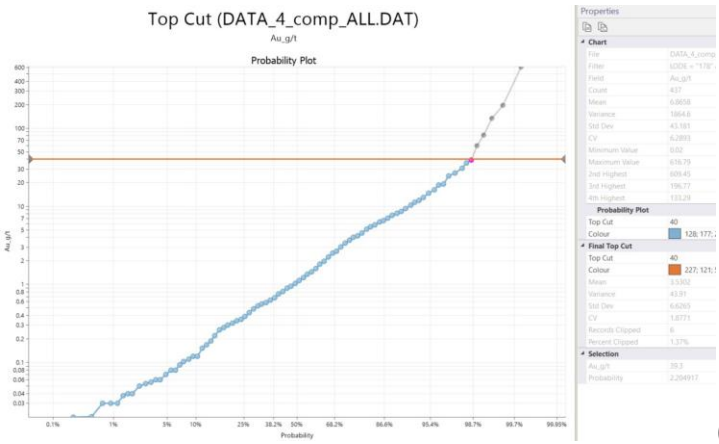
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Size of the parent blocks is 20m x 20m x 1m which is well suited for the sample spacing, which is approximately 40 x 40m in the upper 120m of the prospect and 80x60m below 120m depth.
	Any assumptions behind modelling of selective mining units.	• It is assumed that a significant part of the prospect can be exploited using open pit mining technologies, with the assumed benches in the range of 6m to 12m. Size of the panels, 20(Y) x 20(Z) x 1(X) and sub-cells, 2(Y) x 2(Z) x 1(X), are adequate for the expected SMU sizes and acceptable for mining factors assessment • It is assumed that mineralisation remaining below the pit flow can be accessed from the open pit and mined using an appropriate underground mining method. The panel of 20x20x1m is also considered appropriate for this case.
	Any assumptions about correlation between variables.	• Correlation of gold with other elements was analysed using mineralised samples, where assyed gold content was not ;less then 1 g/t. These samples were selected from the database applying a filter, Au => 1.0 g/t. The study did not reveal correlation of Au with another elements, excepth pair of Au-Ag. Correlation coeffcient of Au with Ag equals 0.87 (Fig. 3.5-2). However, this result is significantly affected by a single sample characterised by anomalously high Au and Ag grades. After removing this samples, correlation decreases to 0.29. • Gold grade doesn't appear any signiifcant correlation with another elements.  Fig. 3.5-2: Ag vs Au scatter-diagram. Applied to the samples selected using the => 1.0 g/t filter

	Description of how the geological interpretation was used to control the resource estimates.	• Gold mineralisation of the Blaffo Guetto prospect occurs as a set of closely spaced steeply dipping lodes controlled by the set of the shear zones and their splays. In total 41 lodes have been interpreted on the cross-sections and delineated by constraining the defined intersections into 3D wireframes. In order to prevent excessive smearing the gold grade across the strike of the mineralised zone decision was made to constrain the host shears by the wireframes and use the hard boundary approach for the grade estimation • The strike of the gold lodes was inferred from the geological map of the prospect and is consistent with orientation of the mapped shear zones. Dip orientation and the dip angle of the lodes also was guided by the geological interpretations made on the drilled cross-sections. Based on geological interpretation it was recognized that shear zones hosting gold mineralisation are broadly coincident with contacts of the rocks, in particular, where these contacts are characterized by a contrast rheology. These findings were considered for construction of the 3D wireframes of the gold lodes. • Higher gold grade is commonly observed in the thicker parts of the lodes, apparently representing the extension gashes within the shear-zones. The grade decreases outside of the gashes, approximately at the distance of 50-70m in the down plunge direction. In order to prevent excessive smearing of the high grade the search ellipse was limited to 60m (in the down the plunge direction) x 40m (across the plunge) and mineralised lodes include the low-grade and barren intervals that were used for bracketing the high grade intersections. • Consideration of the high-grade gold preferable distribution in the extension gashes within the shear zones was considered for choosing capping values of the high-grade composites. These were defined for each lode separately.
	Discussion of basis for using or not using grade cutting or capping.	• Cutting of the high-grade values was applied to drillhole samples composited to 1m long composites. This was considered necessary to prevent excessive smearing of the high-grade data. • The top-cut values were defined for each lode by finding a ragged tail on the Cumulative Frequency diagram and analyzing impact of the high-grade cutting (capping) on the mean grade of the data population. Examples of these diagrams are presented on Fig.3.5-3a,b. • The chosen top-cut values and their impact on the mean grades are shown in the Table 3.5-4.



(a)



(b)

Fig. 3.5-3: Statistical diagrams used for definition of the top-cut values:

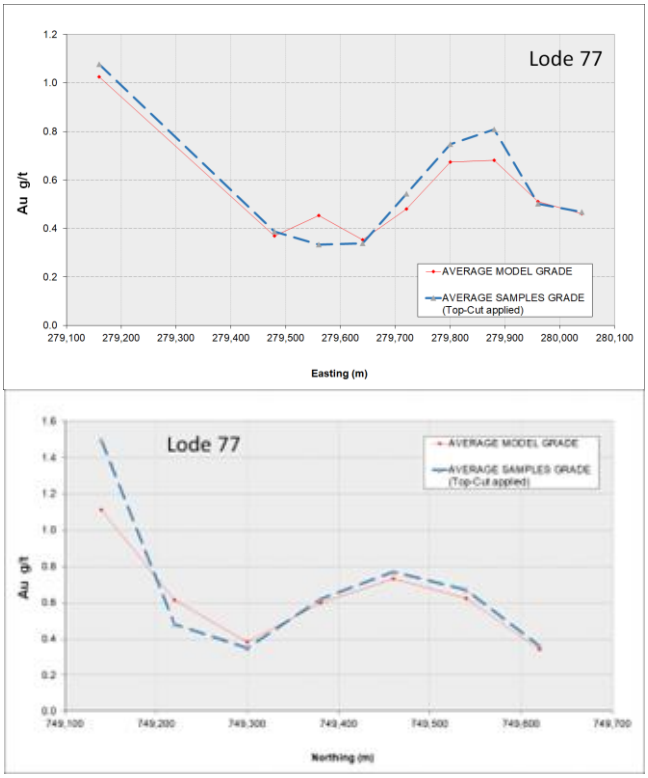
(a) Cumulative distribution plot; (b)probability plot

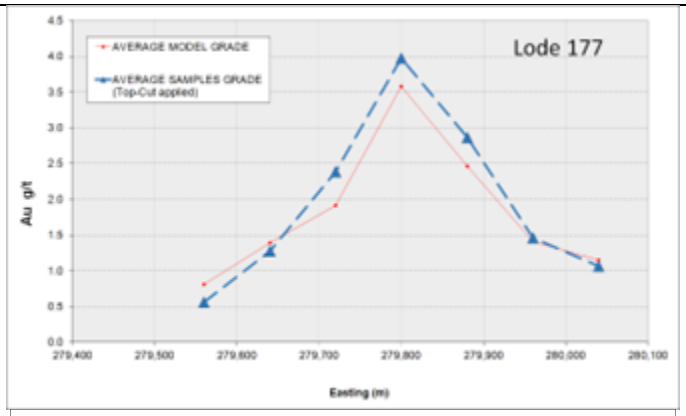
Table 3.5-4: top-cut values and their impact on the mean grade of the gold lodes

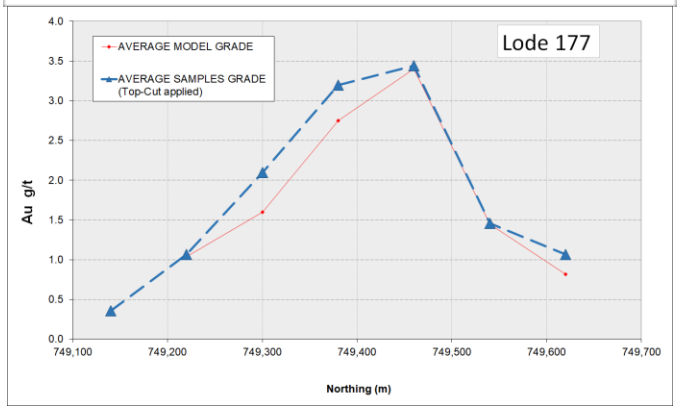
Location	LODE ID	Number of the composites	Gold grade (Au, g/t) Min	Max	MEAN (avr)	Variance	Top Cut value	Records clipped	Mean (cutted)	variance (cutted)	% of the mean grade decrease	% clipped
Mineralised regolith	77	504		16.10	0.65	0.98	**4.0**	3	0.62	0.44	5	0.6
(Domain 1) South-Western area	1	5	0.09	3.59	1.53	2.26	**n.a.**	n.a.				
	2	13	0.03	4.89	1.22	1.55	**4.0**	1	1.15	1.07	6	7.7
	3	158	0.06	13.42	1.51	3.34	**6.8**	4	1.44	2.35	5	2.5
	4	97	0.001	27.10	1.80	14.39	**18.0**	2	1.70	10.33	5	4.1
	5	64	0.01	15.02	1.23	4.54	**10.0**	1	1.15	2.74	7	1.6
	6	51	0.06	9.46	1.16	2.07	**5.0**	1	1.08	0.98	8	2.0
	7	101	0.08	34.80	1.87	15.89	**18.0**	1	1.71	7.62	9	1.0
	10	36	0.09	6.98	1.16	1.82	**5.0**	2	1.09	1.22	5	5.6
	11	21	0.03	6.24	1.10	1.90	**5.0**	1	1.04	1.33	5	4.8
	13	33	0.001	4.00	0.73	0.61	**n.a.**	n.a.				
	14	14	0.14	2.95	0.82	0.48	**n.a.**	n.a.				
	15	4	0.21	21.17	8.84	107.68	**4.0**	2	3.98	18.50	55	50.0
(Domain 2) North-Eastern area	22	11	0.14	4.67	2.08	3.11	**n.a.**	n.a.				
	100	43	0.01	10.27	1.02	3.45	**7.0**	2	0.93	2.16	8	4.7
	101	189	0.001	20.91	1.94	8.41	**11.1**	7	1.87	6.43	4	3.7
	101.1	37	0.06	1.74	0.67	0.22	**n.a.**	n.a.				
	102	169	0.02	13.10	1.11	2.21	**4.1**	6	1.01	1.02	9	3.6
	103	158	0.02	7.20	0.89	1.48	**4.4**	6	0.85	1.12	4	3.8
	104	154	0.05	11.19	0.90	1.67	**5.0**	3	0.86	1.07	5	2.0
	104.1	55	0.06	43.10	1.43	34.18	**20.0**	1	1.01	8.24	29	1.8
	105	220	0.02	30.80	1.09	7.43	**12.0**	3	0.99	3.62	9	1.4
	106	205	0.01	15.80	1.26	4.28	**10.0**	3	1.21	3.30	3	1.5
	107	210	0.02	10.55	1.00	1.96	**7.0**	4	0.97	1.57	3	1.9
	108	49	0.01	6.20	0.67	1.01	**5.0**	1	0.64	0.76	4	2.0
	177	542	0.01	140.40	3.13	102.93	**39.0**	6	2.68	33.98	14	1.1
	177.1	56	0.02	10.21	1.22	3.60	**7.2**	3	1.16	2.74	5	5.4
	178	437	0.020	616.79	6.87	1864.60	**40.0**	6	3.53	43.91	49	1.4
		437	0.020	616.79	6.87	1864.60	**31.0**	8	3.37	34.07	51	1.8
	110	127	0.01	9.61	1.22	3.08	**6.5**	4	1.17	2.41	4	3.2
	110.1	20	0.04	4.83	1.20	1.54	**3.7**	1	1.13	1.17	5	5.0
	110.2	34	0.08	4.68	0.66	0.78	**3.7**	1	0.63	0.57	4	2.9
	111	116	0.02	21.22	2.02	10.59	**14.0**	4	1.92	7.53	5	1.7
	111.1	13	0.05	2.79	0.93	0.84	**n.a.**	n.a.				
	111.2	2	0.03	5.50	2.80		**2.0**	1				
	112	46	0.10	23.34	1.61	13.24	**16.0**	1	1.45	7.33	10	2.2
	112.1	31	0.04	4.45	0.67	0.93	**2.5**	1	0.60	0.57	9	3.2
	112.2	25	0.04	74.29	5.33	276.07	**21.0**	2	2.34	32.05	56	8.0
	113	46	0.01	20.96	1.13	9.99	**17.0**	1	1.04	6.84	8	2.2
	113.1	5	0.18	2.67	0.98	0.98	**n.a.**	n.a.				
	114	9	0.37	3.72	1.77	1.68	**2.70**	3	1.59	1.10	10	33.0
	115	4	0.06	6.69	1.79	10.71	**4.00**	1	1.11	3.72	38	25.0

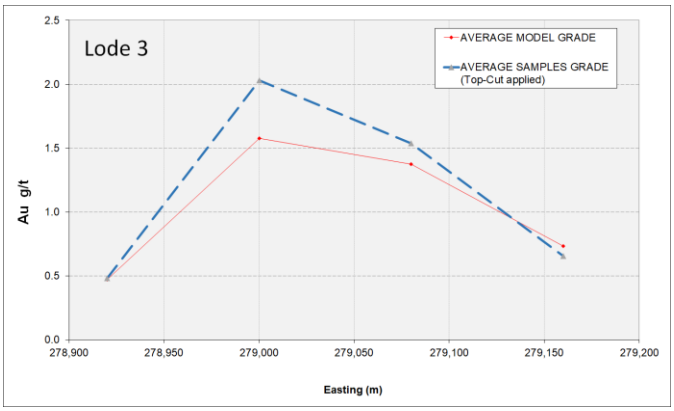
The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.

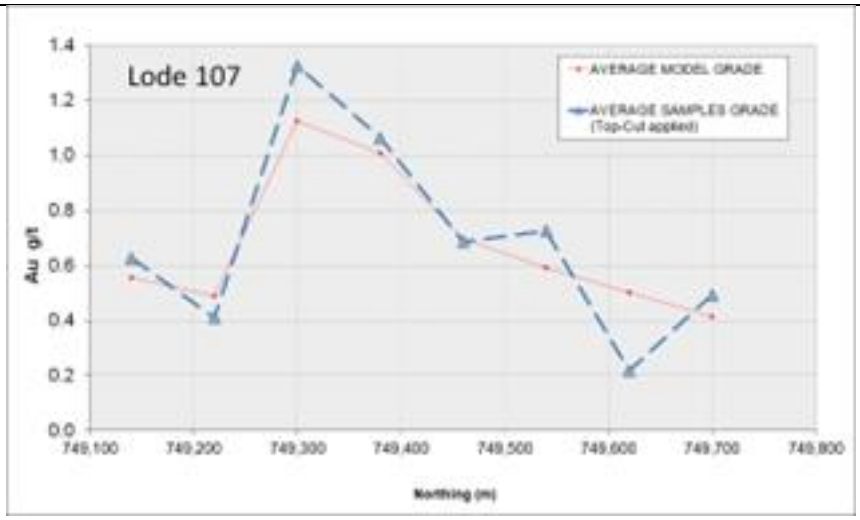
- Validation of the estimates made by comparing the estimated block grades with the drillhole composites. The data have been compared using a spider-gram (saw-tooth diagram) approach which is broadly used in the mining industry and is considered an industry standard technique for validation of the Mineral Resource estimates (Abzalov, 2016). The method compares drillhole data and block grades by grouping them into the large panels drawn along the strike of the lodes and, where appropriate, in vertical direction.
- Validation of the Blaffo Guetto Resources were made using the 80 meters long panels drawn in the North - South and West-East directions and by 40m panels (benches) distributed in the vertical directions. Average grade of the composites was estimated for each panel and compared with the average grades of the blocks contained in the given panel. The procedure was repeated in the vertical direction, grouping the data into 40m thick panels drawn across the entire prospect. The validation spider-grams were created for most of the lodes. (Fig. 3.5-4).
- Analysis of the validation results (Fig.3.5-4) shows that the blocks grades are adequately matching to the capped grades of the drillhole composites. The high-grade shoots are conservatively estimated due to a top-cutting; it was necessary

		to minimise smearing of the high-grade data where the shoots were not bracketed by the low-grade drillholes. 


Lode 177
AVERAGE MODEL GRADE
AVERAGE SAMPLES GRADE
(Top-Cut applied)
Au g/t
Easting (m)

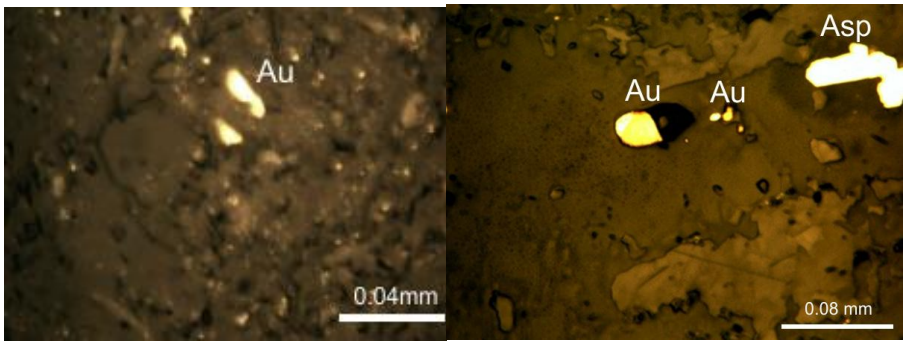

Lode 177
AVERAGE MODEL GRADE
AVERAGE SAMPLES GRADE
(Top-Cut applied)
Au g/t
Northing (m)


Lode 3
AVERAGE MODEL GRADE
AVERAGE SAMPLES GRADE
(Top-Cut applied)
Au g/t
Easting (m)

		 Fig. 3.5-4: Spider-gram constructed for validation of the estimated block model grades.
Moisture (3.6)	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination.*	• Tonnage is estimated on a dry basis and represents the Dry Bulk Density of the rocks. • Moisture content was not determined and not used in the current Resource estimation
Cut-off parameters (3.7)	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Table 3.7-1: Tonnage and grade of the mineralisation estimated at the different cut-offs

cut-off	Tonnage (t)	Au_g/t	Au_Koz
0.0	23,207,568	1.5	1,144
0.1	22,812,975	1.6	1,143
0.2	21,896,811	1.6	1,139
0.3	20,402,921	1.7	1,127
0.4	18,647,414	1.8	1,107
0.5	16,869,068	2.0	1,081
0.6	15,190,928	2.2	1,052
0.7	13,701,049	2.3	1,021
0.8	12,397,262	2.5	989
0.9	11,213,638	2.7	957
1.0	10,211,658	2.8	926
1.1	9,353,277	3.0	897
1.2	8,632,478	3.1	871
1.3	7,966,941	3.3	844
1.4	7,456,981	3.4	822
1.5	6,911,164	3.6	796
1.6	6,457,234	3.7	774
1.7	6,049,136	3.9	752
1.8	5,674,593	4.0	731
1.9	5,361,084	4.1	712
2.0	4,973,998	4.3	688
2.1	4,693,096	4.4	670
2.2	4,407,925	4.6	650
2.3	4,165,444	4.7	632
2.4	3,946,960	4.9	616
2.5	3,775,088	5.0	602
2.6	3,577,339	5.1	586
2.7	3,415,973	5.2	572
2.8	3,239,163	5.3	557
2.9	3,093,847	5.5	544
3.0	2,949,194	5.6	530
cut-off 0.8 g/t	12.4 Mt @ 2.5 g/t [0.99 Moz Au]		

- Grade – tonnage relationships were estimated for the different cut-off values (Table 3.7-1).
- Resources are reported using 0.8 g/t Au as the lower cut-off of the block grades.
- This value is comparable with the cut-offs broadly used for reporting gold Resources which are considered for exploitation using open pit method.

Mining factors or assumptions (3.8)	*Assumptions made regarding possible mining methods, minimum mining dimensions.*	• It is assumed that a significant part of the prospect can be exploited using open pit mining technologies, with the assumed benches in the range of 6m to 12m. • It is assumed that after completion of the open pit mining the remaining mineralisation can be accessed directly from the open pit and mined using an appropriate underground mining method. The panel of 20x20x1m is also considered appropriate for this case.
Metallurgical factors or assumptions (3.9)	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods.*	• Petrographic study by Eva Schandle (2011) have indicated that gold mineralisation occur as the fine grains distributed in the rock-forming minerals commonly altered to a carbonate-sericite assemblage. Gold mineralisation associates with sulphide minerals, usually pyrite and less commonly pyrrhotite and arsenopyrite, however gold grains not locked into sulphides suggesting that mineralisation is amenable to the free milling processing technologies, including the hip-leach method, and will not require ore roasting.  Fig. 3.9-1: Photomicrographs of the Blaffo Guetto gold mineralisation, made in a reflected light. Au – gold grains, Asp - arsenopyrite (Schandle, 2011).
Environmental factors or assumptions (3.10)	*Assumptions made regarding possible waste and process residue disposal options.*	• The CP has been advised there are no impediments to recommencement of drilling and progressing the project to the mining activities. • The project is free of environmental liabilities.

Bulk density (3.11)	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Dry bulk density (DBD) was measured in the drillcore samples. DBD was determined in the Bureau Veritas laboratory in Abidjan using a pycnometry technique. Bureau Veritas code of the method is SPG04. • In total 20 drillcore samples collected from the 55.4m to 288m depth were analysed (Table 3.11-1). The range of the depths assures a good representivity of this data for characterization of the rocks at this prospect. • Size of the samples, which average length is approximately 20 cm, is suited for accurate determination of the rock density. • Measured density varies from 2.32 to 2.87 t/m^3, average 2.71 t/m^3. (Table 3.11-1). Table 3.11-1: Dry bulk density of the drillcore samples, Blaffo Guetto prospect
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc),	• The density measurements technique used at the Bureau Veritas laboratory in Abidjan is a conventional method commonly used for determining the dry bulk density of the metamorphic rocks that host orogenic gold mineralisation. • This method adequately accounts for differences between the rocks and alteration zones

Hole ID	Lab Number	From m	To m	Density (t/m3)
DDD026	19711	190	190.25	2.76
DDD026	19714	193.71	193.88	2.75
DDD029	20351	220.33	220.54	2.75
DDD029	20354	223.51	223.74	2.77
DDD029	20389	254.48	254.75	2.75
DDD029	20393	258.14	258.29	2.76
DDD030	20595	77.55	77.8	2.81
DDD030	20597	79.49	79.67	2.87
DDD033	21211	89.7	89.91	2.65
DDD033	21222	99.77	99.94	2.72
DDD033	21247	121.5	121.73	2.79
DDD033	21254	128.65	128.88	2.77
DDD034	24859	250.74	250.91	2.69
DDD034	24869	258.32	258.53	2.71
DDD035	25123	55.4	55.57	2.34
DDD035	25128	59.25	59.5	2.57
DDD035	25308	221.51	221.71	2.77
DDD035	25316	229.2	229.42	2.79
DDD035	25376	283.64	283.88	2.32
DDD035	25382	288	288.22	2.79
Average				**2.71**

	moisture and differences between rock and alteration zones within the deposit.	
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• An average density of 2.7 t/m^3 is used for Mineral Resource estimation of the Blaffo Guetto prospect. • It is assumed that an estimated average density of 2.7 t/m^3 adequately represents the average density of the gold mineralisation at this prospect and the host greenstone sequence in general.
Classification (3.12)	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• Mineralisation, where estimated grade was => 0.8 g/t Au, was classified into Inferred Resource category. • This classification is essentially reflecting the drillholes spacing. The upper parts of the gold lodes were drilled approximately at 30-40 x 30-40m grid centers, below this depth, distances between intersection is 60 x 80m and larger. These drill spacings are appropriate for classification of the estimated mineralisation as the Inferred category of the Mineral Resource.
	Whether appropriate account has been taken of all relevant factors.	• All relevant data and factors were considered for the Resource estimation. This includes considerations of the drillholes spacing, complex geology, presence of the several generations of the data, geological and grade continuity.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• Based on the personal study of the data, drill core logging, structural analysis of the gold lodes, and geostatistical estimations, it is concluded, that the obtained results appropriately reflects the Competent Person's view of the deposit.
Audits or reviews (3.13)	*The results of any audits or reviews of Mineral*	• No audits or reviews were undertaken for this Resource estimate.

	Resource estimates.	
Discussion of relative accuracy/ confidence (3.14)	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*	• Relative accuracy of the estimated tonnage and grade of the Resource was qualitatively assessed using the drillhole spacings and considering the geological and grade continuities. This was enhanced by variography analysis of the gold distribution in the several representative lodes allowing to more accurately define the spatial distribution patterns of the gold grade. • The Conditional Simulation techniques, which are required for a detailed quantitative estimation of the Relative accuracy, were not used in this study. Because of lacking the definitive geostatistical studies, the Confidence level was not accurately estimated.
	The statement should specify whether it relates to global or local estimates.	• Comments above on relative accuracy and the confidence level relates to the global estimates.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• Not applicable. There was no past production at this project.