

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 29, 2022

African Gold Acquisition Corporation
(Exact name of registrant as specified in its charter)

Cayman Islands (State or other jurisdiction of incorporation or organization)	001-40121 (Commission File Number)	N/A (I.R.S. Employer Identification Number)
c/o Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas, 11th Floor New York, New York (Address of principal executive offices)		10105 (Zip Code)

Registrant's telephone number, including area code: (860) 214-3714

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share and three-quarters of one Redeemable Warrant	AGAC.U	The New York Stock Exchange
Class A ordinary shares, par value \$0.0001 per share	AGAC	The New York Stock Exchange
Redeemable Warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50, subject to adjustment	AGAC.WS	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On September 21, 2022, African Gold Acquisition Corporation (the “Company”) borrowed an aggregate of \$830,000 from members of the Company’s Sponsor (African Gold Acquisition Sponsor LLC) , to be used as working capital loans (“Working Capital Loans”). The Working Capital Loans were evidenced by a promissory note (each, a “Note”) issued to each lender. The Company expects to use the proceeds of the Working Capital Loans to fund working capital deficiencies and in connection with its efforts to consummate an initial business combination.

The Notes are unsecured obligations of the Company. . Each Note provides that the holder waives recourse against the funds held in the Trust Account established in connection with Company’s initial public offering.

The principal balance of each Note is payable on the earlier of (i) March 2, 2023 or such later date as may be set forth in the Company’s Amended and Restated Memorandum and Articles of Association (as amended and restated from time to time) for the Company to consummate its initial business combination, and (ii) the date on which the Company consummates its initial business combination.

The Notes do not bear interest.

The holder of each Note has the option to convert all or any portion of the principal outstanding under such Note into warrants at a conversion price of \$1.00 per warrant. However, the maximum principal amount that may be converted, as to both Notes and all other notes evidencing working capital loans, is \$1,500,000 or such greater dollar amount as may be agreed to by the Company, with such approvals as may be necessary or advisable. The warrants into which the Notes may be converted will be substantially identical to the terms of the private placement warrants issued by the Company in connection with its initial public offering. Such terms entitle the holder of a warrant to purchase one Class A ordinary share of the Company for \$11.50.

A copy of the form of Note is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated herein by reference. The disclosure set forth in this Item 1.01 is intended to be a summary only and is qualified in its entirety by reference to the Note.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information disclosed under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03 to the extent required herein. The maturity date of the Working Capital Loan may be accelerated upon the occurrence of an Event of Default (as defined therein). The Company may prepay any outstanding principal amount under the Working Capital Loans at any time.

Item 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

As previously reported in its Current Report on Form 8-K filed on August 26, 2022 (the “August 26 8-K”), on August 22, 2022, in conjunction with the Company’s financial advisors, the Board discovered improper withdrawals from the Company’s operating bank accounts and the subsequent concealment of these withdrawals, which transactions initially appeared to commence during the period ended March 31, 2022. Upon these discoveries, the Board immediately launched an internal investigation, began a series of discussions with its advisors, took actions necessary to safeguard Company accounts and sought to recover funds. From the Board investigation and the Company’s discussions with its advisors, it appeared that Cooper Morgenthau, the former Chief Financial Officer and a former director of the Company, had made those improper withdrawals and took deliberate actions to conceal them, including by falsifying documents (the “Irregularities”). Effective August 22, 2022, Mr. Morgenthau’s services as the Company’s Chief Financial Officer (the Company’s Principal Financial and Accounting Officer) were terminated, and Mr. Morgenthau was formally terminated as Chief Financial Officer and removed as a director of the Company pursuant to its Memorandum and Articles of Association effective August 26, 2022.

While the Board and Audit Committee continue to hold internal and external discussions and continue to further investigate and analyze the Irregularities, with the assistance of its financial advisors, it has now been determined that the Irregularities commenced earlier than originally believed, and also occurred during the fiscal year ended December 31, 2021. Further, for the reasons discussed above, the Board and Audit Committee determined on September 29, 2022 that the Company's previously issued financial statements, as set forth in the Company's Quarterly Reports on Form 10-Q for the periods ended June 30, 2021 and September 30, 2021, must be restated and should not be relied upon.

As discussed in Item 3.01 of its August 26, 2022 Report on Form 8-K, the Company has not as yet filed its Quarterly Report on Form 10-Q for the period ended June 30, 2022 and has received notification of its noncompliance the Section 802.01E of the NYSE Listed Company Manual due to its failure to timely file its Quarterly Report on Form 10-Q for such quarterly period. In addition, as the Company has previously reported in its Current Report on Form 8-K filed on September 1, 2022, the financial statements included in its Annual Report on Form 10-K for the period ended December 31, 2021 and its Quarterly Report on Form 10-Q for the period ended March 31, 2022 must be restated because of the Irregularities and should not be relied upon.

The Company's management, under the oversight of the Audit Committee, continues its investigation of these matters. As previously reported, the Board has confirmed that the Irregularities did not extend to the Company's trust account, and the end of day balance in that trust account on September 1, 2022 was reported as being \$415,737,822.40.

The Board and the Audit Committee have directed management to work with the Company's outside consultants to design and implement improved processes and procedures to address any deficiencies in the Company's internal control over financial reporting revealed by the issues described above, including those that relate to the safeguarding of the Company's assets.

The foregoing discussion is based on information known to the Company as of the date of this report. Additional information may be discovered through further investigation, or in the course of management's preparation of restated financial statements. Such information could result in changes in the Company's preliminary estimates of the effect of the accounting issues described above and require additional adjustments to previously issued financial statements, as well as identification of other deficiencies or material weaknesses in the Company's internal control over financial reporting.

The Company is working diligently to complete the preparation or restatement of all applicable financial statements referenced herein and the satisfaction of other applicable disclosure requirements under the SEC's rules and regulations pursuant to the Securities Exchange Act of 1934, but is currently not in a position to advise when the restated financial statements will be filed.

The Audit Committee and management have discussed the matters disclosed in this Item 4.02 with the Company's independent registered public accounting firm.

Forward-Looking Statements:

The information included in this report regarding changes in executive management, the results of the Company's internal investigation, the Company's compliance with its financial reporting obligations and the effects of such matters on the Company's financial condition and results of operations, compliance with SEC rules and the continued listing requirements of the NYSE, include forward-looking statements that are subject to risks and uncertainties that may cause actual results or circumstances to differ from those expressed or implied by our forward-looking statements. Additional considerations and other important risk factors affecting the Company's business are described in the Company's reports on Forms 10-K and 10-Q and other filings with the SEC. The forward-looking statements in this report speak only as of the date hereof.

Item 9.01 Financial Statements and Exhibits.

(a) Exhibits.

Exhibit No.	Description of Exhibits
10.1	Form of Promissory Note.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AFRICAN GOLD ACQUISITION CORPORATION

Dated: September 30, 2022

By: /s/ Christopher Chadwick
Name: Christopher Chadwick
Title: Chief Executive Officer

THIS PROMISSORY NOTE (“NOTE”) HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF REGISTRATION OF THE RESALE THEREOF UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY IN FORM, SCOPE AND SUBSTANCE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

PROMISSORY NOTE

PRINCIPAL AMOUNT: up to \$●

Dated as of ●, 2022

AFRICAN GOLD ACQUISITION CORPORATION (a Cayman Islands incorporated company and blank check company) (the “**Maker**”), promises to pay to the order of **[insert name of lender]** or its registered assigns or successors in interest (the “**Payee**”), or order, the principal sum of up to **[insert amount] (\$●)** in lawful money of the United States of America, on the terms and conditions described below. All payments on this Note shall be made by check or wire transfer of immediately available funds or as otherwise determined by the Maker to such account as the Payee may from time to time designate by written notice in accordance with the provisions of this Note.

1. **Principal.** The principal balance of this Note shall be payable by the Maker (the “**Maturity Date**”) on the earlier of: (i) March 2, 2023 or such later date as may be set forth in the Maker’s Memorandum and Articles of Association (as amended and restated from time to time) for the Maker to consummate its initial business Combination (“**Business Combination**”) or (ii) the date on which Maker consummates a Business Combination (with a target business (as described in its initial public offering prospectus as filed with the U.S. Securities and Exchange Commission on March 1, 2021, as amended from time to time (the “**Prospectus**”)). The principal balance may be prepaid at any time.
 2. **Interest.** No interest shall accrue on the unpaid principal balance of this Note.
 3. **Drawdown Requests.** The principal of this Note may be drawn down from time to time prior to the Maturity Date, upon written request from Maker to Payee (each, a “**Drawdown Request**”), and shall be subject to the approval of the Drawdown Request by Payee in its sole discretion. Each Drawdown Request must state the amount to be drawn down, the use of proceeds for such Drawdown Request and must not be an amount less than Ten Thousand Dollars (\$10,000) unless agreed upon by Maker and Payee. If Payee agrees to fund a Drawdown Request, Payee shall fund such Drawdown Request no later than five (5) business days after receipt of a Drawdown Request; provided, however, that the maximum amount of drawdowns collectively under this Note is **[insert amount] (\$●)**. Once an amount is drawn down under this Note, it shall not be available for future Drawdown Requests even if prepaid. No fees, payments or other amounts shall be due to Payee in connection with, or as a result of, any Drawdown Request by Maker.
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4. **Conversion Rights.** The Payee has the right, but not the obligation, to convert any outstanding principal amount under this Note, in whole or in part, into warrants (the “Warrants”) of the Maker, as described in the Prospectus, by providing the Maker with written notice of its intention to convert any outstanding principal amount under this Note at least one business day prior to the closing of a Business Combination. The Warrants would be identical to the private placement warrants as described in the Prospectus. The number of Warrants to be received by the Payee in connection with such conversion shall be an amount determined by dividing (x) the sum of the outstanding principal amount payable to such Payee by (y) \$1.00.
- a. **Fractional Shares.** No fractional Warrants will be issued upon conversion of any outstanding principal amount under this Note. In lieu of any fractional Warrants to which Payee would otherwise be entitled, Maker will pay to Payee in cash the amount of the unconverted principal balance of this note that would otherwise be converted into such fractional share.
- b. **Effect of Conversion.** If the Maker timely receives notice of the Payee’s intention to convert any outstanding principal amount under this Note at least one business day prior to the closing of a Business Combination, such outstanding principal amount under this Note shall be deemed to be converted on the date the Business Combination closes. At its expense, the Maker will, as soon as practicable after receiving this Note for cancellation after the closing of a Business Combination (assuming receipt of timely notice of conversion), issue and deliver to Payee, at such address requested by Payee, a certificate or certificates for the number of Warrants to which Payee is entitled upon such conversion (bearing such legends as are customary pursuant to applicable state and federal securities laws), including a check payable to Payee for (1) any cash amounts payable as a result of any fractional shares as described herein and (2) any non-converted outstanding principal amount under this Note.
- c. **Conversion Limit.** It is acknowledged by the Maker and the Payee that as described in the Prospectus, no more than \$1,500,000 of any working capital loans made to the Payee by the Payee’s sponsor, an affiliate of that sponsor or directors and officers of the Payee may be converted into Warrants, at the price of \$1.00 per Warrant, at the option of those lenders (as applicable).
5. **Application of Payments.** All payments shall be applied first to payment in full of any costs incurred in the collection of any sum due under this Note, including (without limitation) reasonable attorney’s fees, then to the payment in full of any late charges and finally to the reduction of the unpaid principal balance of this Note.
6. **Events of Default.** The following shall constitute an event of default (“Event of Default”):
- a. **Failure to Make Required Payments.** Failure by Maker to pay the principal amount due pursuant to this Note within five (5) business days of the date specified above.
- b. **Voluntary Bankruptcy, Etc.** The commencement by Maker of a voluntary case under any applicable bankruptcy, insolvency, reorganization, rehabilitation or other similar law, or the consent by it to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of Maker or for any substantial part of its property, or the making by it of any assignment for the benefit of creditors, or the failure of Maker generally to pay its debts as such debts become due, or the taking of corporate action by Maker in furtherance of any of the foregoing.
- c. **Involuntary Bankruptcy, Etc.** The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of Maker in an involuntary case under any applicable bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of Maker or for any substantial part of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 10 consecutive days.
7. **Remedies.**
- a. Upon the occurrence of an Event of Default specified in Section 5(a) hereof, Payee may, by written notice to Maker, declare this Note to be due immediately and payable, whereupon the unpaid principal amount of this Note, and all other amounts payable hereunder, shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the documents evidencing the same to the contrary notwithstanding.
- b. Upon the occurrence of an Event of Default specified in Sections 5(b) and 5(c), the unpaid principal balance of this Note, and all other sums payable with regard to this Note, shall automatically and immediately become due and payable, in all cases without any action on the part of Payee.

8. **Waivers.** Maker and all endorsers and guarantors of, and sureties for, this Note waive presentment for payment, demand, notice of dishonor, protest, and notice of protest with regard to the Note, all errors, defects and imperfections in any proceedings instituted by Payee under the terms of this Note, and all benefits that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process, or extension of time for payment; and Maker agrees that any real estate that may be levied upon pursuant to a judgment obtained by virtue hereof or any writ of execution issued hereon, may be sold upon any such writ in whole or in part in any order desired by Payee.
9. **Unconditional Liability.** Maker hereby waives all notices in connection with the delivery, acceptance, performance, default, or enforcement of the payment of this Note, and agrees that its liability shall be unconditional, without regard to the liability of any other party, and shall not be affected in any manner by any indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee, and consents to any and all extensions of time, renewals, waivers, or modifications that may be granted by Payee with respect to the payment or other provisions of this Note, and agrees that additional makers, endorsers, guarantors, or sureties may become parties hereto without notice to Maker or affecting Maker's liability hereunder.
10. **Notices.** All notices, statements or other documents which are required or contemplated by this Note shall be made in writing and delivered: (i) personally or sent by first class registered or certified mail, overnight courier service or facsimile or electronic transmission to the address designated in writing, (ii) by facsimile to the number most recently provided to such party or such other address or fax number as may be designated in writing by such party or (iii) by electronic mail, to the electronic mail address most recently provided to such party or such other electronic mail address as may be designated in writing by such party. Any notice or other communication so transmitted shall be deemed to have been given on the day of delivery, if delivered personally, on the business day following receipt of written confirmation, if sent by facsimile or electronic transmission, one (1) business day after delivery to an overnight courier service or five (5) days after mailing if sent by mail.
11. **Construction.** THIS NOTE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF DELAWARE, WITHOUT REGARD TO CONFLICT OF LAW PROVISIONS THEREOF.
12. **Severability.** Any provision contained in this Note which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
13. **Trust Waiver.** Payee has read the Prospectus and understands that Maker has established the trust account described in the Prospectus (the "**Trust Account**"), in an amount of approximately \$414 million for the benefit of the public stockholders and the underwriters of Maker's initial public offering (the "**Underwriters**") pursuant to the certain investment management trust agreement, dated as of February 25, 2021, between the Maker and Continental Stock Transfer & Trust Company (the "**Trust Agreement**") and that, except for certain exceptions described in the Prospectus, Maker may disburse monies from the Trust Account only for the purposes set forth in the Trust Agreement.

Notwithstanding anything herein to the contrary, the Payee hereby waives any and all right, title, interest or claim of any kind ("**Claim**") in or to any monies in the Trust Account (including the deferred underwriters discounts and commissions), and hereby agrees not to seek recourse, reimbursement, payment or satisfaction for any Claim against the Trust Account for any reason whatsoever.
14. **Amendment; Waiver.** Any amendment hereto or waiver of any provision hereof may be made with, and only with, the written consent of the Maker and the Payee.
15. **Assignment.** No assignment or transfer of this Note or any rights or obligations hereunder may be made by any party hereto (by operation of law or otherwise) without the prior written consent of the other party hereto and any attempted assignment without the required consent shall be void.

[Signature page follows]

IN WITNESS WHEREOF, Maker, intending to be legally bound hereby, has caused this Note to be duly executed by the undersigned as of the day and year first above written.

AFRICAN GOLD ACQUISITION CORPORATION

By: _____
Christopher Chadwick
Chief Executive Officer