ASX Announcement 31 March 2026

Update on Schemes of Arrangement – Independent Expert Confirmation

African Gold Ltd (ASX:A1G) (**African Gold**) refers to its recent announcements regarding the proposal from Montage Gold Corp. (TSX:MAU) (**Montage**) to acquire 100% of the shares of African Gold pursuant to a share scheme of arrangement, and the related option scheme of arrangement (together, the **Schemes**).

Capitalised terms used but not defined in this announcement have the meaning given to them in the Scheme Booklet released by African Gold to the ASX on 6 March 2026 in relation to the Schemes (**Scheme Booklet**).

Release of African Gold's FY25 Financial Results and Montage's FY25 Financial Results

On 27 March 2026 (AWST), African Gold released its audited consolidated financial results for the year ended 31 December 2025 (**African Gold FY25 Financial Results**). A copy of the African Gold FY25 Financial Results is available under African Gold's profile on the ASX website at www.asx.com.au or at African Gold's website at www.african-gold.com.

On 26 March 2026 (AWST), Montage released its audited consolidated financial results for the year ended 31 December 2025 (**Montage FY25 Financial Results**, and together with the African Gold FY25 Financial Results, the **Updated Financial Results**). A copy of the Montage FY25 Financial Results is available under Montage's profile on the SEDAR+ website at www.sedarplus.ca or at Montage's website at www.montagegold.com.

No change to Independent Expert's previously stated opinion

As noted in sections 5.7(e) and 6.9 of the Scheme Booklet, following the release of the Updated Financial Results the African Gold Board has sought confirmation from BDO Corporate Finance Australia Pty Ltd, the independent expert in relation to the Schemes (**Independent Expert**), as to whether the Updated Financial Results have changed the Independent Expert's previously stated opinion that, in the absence of a Superior Proposal:

- the Share Scheme is fair and reasonable and therefore in the best interests of African Gold Shareholders; and

- the Option Scheme is fair and reasonable and therefore in the best interests of African Gold Optionholders.

The Independent Expert has reviewed the Updated Financial Results and has confirmed that they do not change the Independent Expert's previously stated opinion as set out above. The Independent Expert's opinion should be considered in the context of the full Independent Expert's Report (which is included as Appendix 1 of the Scheme Booklet) and the Scheme Booklet.

African Gold Securityholders are also encouraged to read the Updated Financial Results before deciding how to vote on the Schemes.

Recommendation of the Independent African Gold Directors

The Independent African Gold Directors[1] continue to unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of:[2]

- the Share Scheme, provided that the Independent Expert continues to conclude that the Share Scheme is in the best interests of African Gold Shareholders; and
- the Option Scheme, provided that the Independent Expert continues to conclude that the Option Scheme is in the best interests of African Gold Optionholders.

Subject to those same qualifications, each Independent African Gold Director will vote, or procure the voting of, all African Gold Securities which they hold or control in favour of the relevant Scheme at the relevant Scheme Meeting.

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[1] *Comprising all African Gold Directors other than Silvia Bottero (who is also the Executive Vice President of Exploration at Montage).*

[2] *In considering the unanimous recommendation and intentions of the Independent African Gold Directors to vote in favour of the Schemes, African Gold Securityholders should have regard to the interests of the Independent African Gold Directors in the outcome of the Schemes discussed in the following sections of the Scheme Booklet:*

- *the section of the Letter from the Chair of African Gold titled "Interests of the Independent African Gold Directors in the Schemes";*
- *the qualifications discussed in the section of the Letter from the Chair of African Gold titled "The Independent African Gold Directors unanimously recommends the Schemes";*
- *section 1.2(a);*
- *section 3.3; and*
- *section 10.7.*

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Further information

African Gold Securityholders should carefully read and consider the Scheme Booklet in its entirety, including the materials accompanying it, before deciding how to vote at the Scheme Meetings.

If after reading the Scheme Booklet you have any questions about the Scheme Booklet or the Schemes, please contact African Gold's Share Registry on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) between Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time). If you are in any doubt about what action you should take, please consult your broker or financial, taxation, legal or other professional adviser immediately.

This announcement is authorised for release by the Board of African Gold.

Important notice – US investors

The Share Scheme relates to the shares of an Australian company with a listing on the ASX and is proposed to be implemented pursuant to a scheme of arrangement provided for under the law of Australia. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or the tender offer rules under the US Exchange Act of 1934, as amended (the "US Exchange Act"). Accordingly, the Share Scheme is subject to the procedural and disclosure requirements, rules and practices applicable in Australia to schemes of arrangement which differ from the requirements of US proxy solicitation or tender offer rules. Financial information included in the Scheme Booklet in relation to Montage has been prepared in accordance with IFRS Accounting Standards and in relation to African Gold has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards.

The New Montage Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Montage Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into or from the United States absent registration under the US Securities Act or an exemption therefrom and in compliance with the securities laws of any state or other jurisdiction of the United States. The New Montage Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by section 3(a)(10) thereof. African Gold Shareholders (whether or not US persons) who are or will be affiliates (within the meaning of the US Securities Act) of Montage or African Gold prior to, or of Montage after, the Effective Date will be subject to certain US transfer restrictions relating to the New Montage Shares received pursuant to the Share Scheme.