

Form 604

Corporations Act 2001

Section 671B

Notice of change of interest of substantial holder

To: Company Name/Scheme AFRICAN GOLD LTD.
ACN/ARSN 624 164 852

1. Details of substantial holder (1)

Name Weiss Asset Management LP and on behalf of Brookdale International Partners, L.P. ("BIP"), Brookdale Global Opportunity Fund ("BGO"), BIP GP LLC, WAM GP LLC and Andrew Weiss (**Weiss Group**)

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 16 April 2026

The previous notice was given to the company on 18 March 2026

The previous notice was dated 17 March 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid ("Shares")	26,772,383*	4.73%*	29,559,362*	5.19%*

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)		Class and number of securities affected*	Person's votes affected
			Cash	Non-Cash		
18-Mar-2026	Weiss Group	Acquisition of further Shares	0.924775620	0	40099 Shares	40099
18-Mar-2026	Weiss Group	Acquisition of further Shares	0.919295880	0	76379 Shares	76379
19-Mar-2026	Weiss Group	Acquisition of further Shares	0.858305140	0	71320 Shares	71320
19-Mar-2026	Weiss Group	Acquisition of further Shares	0.858669560	0	69009 Shares	69009
27-Mar-2026	Weiss Group	Acquisition of further Shares	0.848320870	0	64812 Shares	64812
30-Mar-2026	Weiss Group	Acquisition of further Shares	0.877244400	0	100000 Shares	100000
30-Mar-2026	Weiss Group	Acquisition of further Shares	0.880961427	0	91229 Shares	91229
31-Mar-2026	Weiss Group	Acquisition of further Shares	0.890000000	0	8598 Shares	8598

* See Annexure A

31-Mar-2026	Weiss Group	Acquisition of further Shares	0.897500000	0	11000 Shares	11000
2-Apr-2026	Weiss Group	Acquisition of further Shares	0.995656568	0	359873 Shares	359873
7-Apr-2026	Weiss Group	Acquisition of further Shares	0.974772346	0	193714 Shares	193714
8-Apr-2026	Weiss Group	Acquisition of further Shares	1.012656838	0	175148 Shares	175148
9-Apr-2026	Weiss Group	Acquisition of further Shares	0.985103170	0	18125 Shares	18125
13-Apr-2026	Weiss Group	Acquisition of further Shares	1.005000000	0	50000 Shares	50000
13-Apr-2026	Weiss Group	Acquisition of further Shares	0.989862880	0	54696 Shares	54696
14-Apr-2026	Weiss Group	Acquisition of further Shares	1.010462434	0	297358 Shares	297358
16-Apr-2026	Weiss Group	Acquisition of further Shares	1.022244559	0	126693 Shares	126693
16-Apr-2026	Weiss Group	Acquisition of further Shares	1.020000000	0	2281 Shares	2281
16-Apr-2026	Weiss Group	Acquisition of further Shares	1.017500000	0	976645 Shares	976645

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities*	Person's votes
Brookdale International Partners, L.P.	HSBC Custody Nominees (Australia) Limited – A/C Goldman Sachs International, London	BIP in respect of 8,932,470 Shares and BGO in respect of 13,421,929 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) and through the relevant interests held by its associate Brookdale Global Opportunity Fund.	22,354,399 Shares	22,354,399
Brookdale Global Opportunity Fund	HSBC Custody Nominees (Australia) Limited – A/C Goldman Sachs International, London	BIP in respect of 8,932,470 Shares and BGO in respect of 13,421,929 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) and through the relevant interests held by its associate Brookdale International Partners, L.P.	22,354,399 Shares	22,354,399
Weiss Asset Management LP	HSBC Custody Nominees (Australia) Limited – A/C Goldman Sachs International, London	BIP in respect of 8,932,470 Shares and BGO in respect of 13,421,929 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) as investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	22,354,399 Shares	22,354,399
BIP GP LLC	HSBC Custody Nominees (Australia) Limited – A/C Goldman Sachs International, London	BIP in respect of 8,932,470 Shares and BGO in respect of 13,421,929 Shares	Relevant interest holder under sections 608(1)(b), and 608(1)(c) of the Corporations Act 2001(Cth) as general partner of Brookdale International Partners, L.P. and through the relevant interests held by its associate WAM GP LLC.	22,354,399 Shares	22,354,399
WAM GP LLC	HSBC Custody Nominees (Australia) Limited – A/C Goldman Sachs International, London	BIP in respect of 8,932,470 Shares and BGO in respect of 13,421,929 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) as general partner of Weiss Asset Management LP which is the investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	22,354,399 Shares	22,354,399

Andrew Weiss	HSBC Custody Nominees (Australia) Limited – A/C Goldman Sachs International, London	BIP in respect of 8,932,470 Shares and BGO in respect of 13,421,929 Shares	Relevant interest holder under sections 608(1)(b), 608(1)(c) and 608(3) of the Corporations Act 2001(Cth) through control of BIP GP LLC and WAM GP LLC which is an associate of Brookdale International Partners, L.P and Brookdale Global Opportunity Fund.	22,354,399 Shares	22,354,399
Brookdale International Partners, L.P.	BNP Paribas Securities Services, (Australia Branch) – A/C Barclays Capital	BIP in respect of 1,198,617 Shares and BGO in respect of 2,225,981 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) and through the relevant interests held by its associate Brookdale Global Opportunity Fund.	3,424,598 Shares	3,424,598
Brookdale Global Opportunity Fund	BNP Paribas Securities Services, (Australia Branch) – A/C Barclays Capital	BIP in respect of 1,198,617 Shares and BGO in respect of 2,225,981 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) and through the relevant interests held by its associate Brookdale International Partners, L.P.	3,424,598 Shares	3,424,598
Weiss Asset Management LP	BNP Paribas Securities Services, (Australia Branch) – A/C Barclays Capital	BIP in respect of 1,198,617 Shares and BGO in respect of 2,225,981 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) as investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	3,424,598 Shares	3,424,598
BIP GP LLC	BNP Paribas Securities Services, (Australia Branch) – A/C Barclays Capital	BIP in respect of 1,198,617 Shares and BGO in respect of 2,225,981 Shares	Relevant interest holder under sections 608(1)(b), and 608(1)(c) of the Corporations Act 2001(Cth) as general partner of Brookdale International Partners, L.P. and through the relevant interests held by its associate WAM GP LLC.	3,424,598 Shares	3,424,598
WAM GP LLC	BNP Paribas Securities Services, (Australia Branch) – A/C Barclays Capital	BIP in respect of 1,198,617 Shares and BGO in respect of 2,225,981 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) as general partner of Weiss Asset Management LP which is the investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	3,424,598 Shares	3,424,598
Andrew Weiss	BNP Paribas Securities Services, (Australia Branch) – A/C Barclays Capital	BIP in respect of 1,198,617 Shares and BGO in respect of 2,225,981 Shares	Relevant interest holder under sections 608(1)(b), 608(1)(c) and 608(3) of the Corporations Act 2001(Cth) through control of BIP GP LLC and WAM GP LLC which is an associate of Brookdale International Partners, L.P and Brookdale Global Opportunity Fund.	3,424,598 Shares	3,424,598
Brookdale International Partners, L.P.	Citigroup Pty. Limited, Melbourne, Australia – A/C J.P. Morgan Securities LLC	BIP in respect of 1,323,130 Shares and BGO in respect of 2,457,235 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) and through the relevant interests held by its associate Brookdale Global Opportunity Fund.	3,780,365 Shares	3,780,365
Brookdale Global Opportunity Fund	Citigroup Pty. Limited, Melbourne, Australia – A/C J.P. Morgan Securities LLC	BIP in respect of 1,323,130 Shares and BGO in respect of 2,457,235 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) and through the relevant interests held by its associate Brookdale International Partners, L.P.	3,780,365 Shares	3,780,365
Weiss Asset Management LP	Citigroup Pty. Limited, Melbourne, Australia – A/C J.P. Morgan Securities LLC	BIP in respect of 1,323,130 Shares and BGO in respect of 2,457,235 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) as investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	3,780,365 Shares	3,780,365

BIP GP LLC	Citigroup Pty. Limited, Melbourne, Australia – A/C J.P. Morgan Securities LLC	BIP in respect of 1,323,130 Shares and BGO in respect of 2,457,235 Shares	Relevant interest holder under sections 608(1)(b), and 608(1)(c) of the Corporations Act 2001(Cth) as general partner of Brookdale International Partners, L.P. and through the relevant interests held by its associate WAM GP LLC.	3,780,365 Shares	3,780,365
WAM GP LLC	Citigroup Pty. Limited, Melbourne, Australia – A/C J.P. Morgan Securities LLC	BIP in respect of 1,323,130 Shares and BGO in respect of 2,457,235 Shares	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the Corporations Act 2001(Cth) as general partner of Weiss Asset Management LP which is the investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	3,780,365 Shares	3,780,365
Andrew Weiss	Citigroup Pty. Limited, Melbourne, Australia – A/C J.P. Morgan Securities LLC	BIP in respect of 1,323,130 Shares and BGO in respect of 2,457,235 Shares	Relevant interest holder under sections 608(1)(b), 608(1)(c) and 608(3) of the Corporations Act 2001(Cth) through control of BIP GP LLC and WAM GP LLC which is an associate of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	3,780,365 Shares	3,780,365

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
[Not applicable]	

6. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Weiss Asset Management LP	222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
WAM GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
BIP GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Brookdale International Partners, L.P.	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Brookdale Global Opportunity Fund	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Andrew Weiss	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA

Signature

print name Mary Merrigan

Capacity: Authorized Signatory

sign here



Date: 17 April 2026

Annexure A

This is the annexure marked 'A' of page 1 referred to in the Notice of change of interest of substantial holder.



Mary Merrigan
Authorized Signatory
Weiss Asset Management LP

Weiss Group has a cash-settled equity swap position in the Company with Merrill Lynch as writer.

Weiss Group understands African Gold Ltd. to be the subject of a takeover offer. Disclosure of Weiss Group's position may not be required in accordance with Chapter 6C of the Corporations Act, but may be required by Australian Takeovers Panel guidance. Accordingly, we have modified the disclosure below as it relates to "Nature of change". Further, none of the transactions disclosed below should be understood to confer "voting power" on members of Weiss Group.

Weiss Group's disclosed cash-settled swaps below are all long equity derivative positions.

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)		Class and number of securities affected
			Cash	Non-Cash	
17-Mar-2026	Weiss Group	Acquisition of swap exposure to the Shares	0.9275	0	10000000 Shares

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See the definition of “relevant interest” in section 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its association in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write “unknown”.
- (9) Give details, if appropriate, of the present association and any change in that associate since the last substantial holding notice.