
AFRICAN GOLD LTD.
ACN 624 164 852
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11:00am (WST)

DATE: 12 July 2024

PLACE: Suite 23, 513 Hay Street, Subiaco, Western Australia

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 10 July 2024.

BUSINESS OF THE MEETING

AGENDA

1. **RESOLUTION 1 – APPROVAL TO ISSUE SHARES TO EVAN CRANSTON**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 12,737,500 Shares to Evan Cranston (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

2. **RESOLUTION 2 – APPROVAL TO ISSUE SHARES TO TOLGA KUMOVA**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,409,000 Shares to Tolga Kumova (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

3. **RESOLUTION 3 – APPROVAL TO ISSUE SHARES TO PHIL GALLAGHER**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,431,666 Shares to Phil Gallagher (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

4. **RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO MATHEW O’HARA**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6564,302 Shares to Mathew O’Hara (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

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A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

5. **RESOLUTION 5 – APPROVAL TO ISSUE SHARES TO PETER WILLIAMS**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,016,663 Shares to Peter Williams (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

6. **RESOLUTION 6 – APPROVAL TO ISSUE SHARES TO SIMON BOLSTER**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,378,046 Shares to Simon Bolster (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

7. **RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO OONAGH MALONE**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares to Oonagh Malone (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. **RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO MOHAMED NIARE**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,773,332 Shares to Mohamed Niare (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolutions 1-6 – Issue of Shares to Directors

In accordance with section 224 of the Corporations Act, a vote on each of these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the applicable Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on one of these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the applicable Resolution.

Provided the Chair is not an Excluded Party for the purposes of that Resolution, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the applicable Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolutions 1-6– Issue of Shares to Directors

The Directors (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

Resolution 7 – Issue of Shares to Oonagh Malone

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Oonagh Malone) or an associate of that person (or those persons).

Resolution 8 – Issue of Shares to Mohamed Niare

A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mohamed Niare) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 (8) 6143 6749.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1-6 – APPROVAL TO ISSUE SHARES TO DIRECTORS

1.1 General

The Company has agreed, subject to obtaining Shareholder approval, to convert amounts owing (in Director fees/loans) to Evan Cranston, Tolga Kumova, Phil Gallagher, Mathew O'Hara, Peter Williams (being the current Directors) and Simon Bolster (a former Director, who resigned in February 2024) (together, the **Participating Directors**) into Shares (**Conversion Shares**) on the terms and conditions set out below.

The issue of the amounts to the Participating Directors owed by the Company (**Amount Owing**) into Conversion Shares will, subject to Shareholder approval, be undertaken based on a \$0.02 deemed conversion price (**Deemed Conversion Price**). The Deemed Conversion Price is equal to the offer price of each Share under the entitlement offer that the Company announced on 30 April 2024.

The Amount Owing to each Director, and the number of Conversion Shares to be issued to each Director, is set out below.

Director	Amount Owing	Amount Owing due to	Directors' fees unpaid since	Number of Conversion Shares
Evan Cranston (Resolution 1)	\$254,750.00	\$54,750 in unpaid director's fees, \$100,000 in unpaid fees to Konkera Holdings Pty Ltd for accounting and administrative services and \$100,000 owed under a loan	August 2023	12,737,500
Tolga Kumova (Resolution 2)	\$148,180.00	\$48,180 in unpaid director's fees and \$100,000 owed under a loan	July 2023	7,409,000
Phil Gallagher (Resolution 3)	\$48,633.32	\$48,633.32 in unpaid director's fees	February 2024	2,431,666
Mathew O'Hara (Resolution 4)	\$131,286.03	\$26,286.03 in unpaid director's fees and \$105,000 owed under a loan	August 2023	6,564,302
Peter Williams (Resolution 5)	\$140,333.26	\$40,333.26 in unpaid director's fees and \$100,000 owed under a loan	July 2023	7,016,663
Simon Bolster (Resolution 6)	\$27,560.91	\$27,560.91 in unpaid director's fees	July 2023	1,378,046
Total	\$787,923.34			37,537,176

To assist the Company in preserving its cash reserves, the Directors have agreed to accrue their fees/salary from the dates specified above, and have each provided an interest free loan to the Company.

Resolutions 1 to 6 seek Shareholder approval for, at the discretion of the Directors, the issue of the Conversion Shares to the Directors in lieu of having the Company pay the Directors the amounts owed to them by the Company in unpaid directors' fees and under the director loans.

1.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 1 to 6 on the basis that all of the Directors (or their nominees) are to be issued Conversion Shares should Resolutions 1 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 1 to 6 of this Notice.

1.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Conversion Shares to the Directors constitutes giving a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

As the Conversion Shares are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Conversion Shares. Accordingly, Shareholder approval for the issue of Conversion Shares to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

1.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3;
or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Conversion Shares falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 1 to 6 seek the required Shareholder approval for the issue of the Conversion Shares under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

1.5 **Technical information required by Listing Rule 14.1A**

If Resolutions 1 to 6 are passed, the Company will, subject to the discretion of the Directors, be able to proceed with the issue of the Conversion Shares to the Directors within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Conversion Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Conversion Shares will not use up any of the Company's 15% annual placement capacity.

Further, the issue of the Conversion Shares to satisfy the Amount Owing to the Directors and therefore improve the Company's balance sheet by reducing the Company's liabilities and conserving its cash balance.

If Resolutions 1 to 6 are not passed, the Company will not be able to proceed with the issue of the Conversion Shares, and may need to satisfy the Amounts Owing by repaying the amounts owed by the Company to the Directors in cash.

1.6 **Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act**

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 1 to 6:

- (a) the Conversion Shares will be issued to the following persons:
- (i) Evan Cranston (or their nominee) pursuant to Resolution 1;
 - (ii) Tolga Kumova (or their nominee) pursuant to Resolution 2;
 - (iii) Phil Gallagher (or their nominee) pursuant to Resolution 3;
 - (iv) Mathew O'Hara (or their nominee) pursuant to Resolution 4;
 - (v) Peter Williams (or their nominee) pursuant to Resolution 5; and
 - (vi) Simon Bolster (or their nominee) pursuant to Resolution 6;

- each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director (either a current Director, or in Mr Bolster's case, a former that resigned within the previous 6 months);
- (b) the maximum number of Conversion Shares to be issued to the Directors (being the nature of the financial benefit proposed to be given) is 37,537,176 comprising:
- (i) up to 12,737,500 Conversion Shares to Evan Cranston (or his nominee) pursuant to Resolution 1;
 - (ii) up to 7,409,000 Conversion Shares to Tolga Kumova (or his nominee) pursuant to Resolution 2;
 - (iii) up to 2,431,666 Shares to Phil Gallagher (or his nominee) pursuant to Resolution 3;
 - (iv) up to 6,564,302 Conversion Shares to Mathew O'Hara (or his nominee) pursuant to Resolution 4;
 - (v) up to 7,016,663 Conversion Shares to Peter Williams (or his nominee) pursuant to Resolution 5; and
 - (vi) up to 1,378,046 Conversion Shares to Simon Bolster (or his nominee) pursuant to Resolution 6;
- (c) the Conversion Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Conversion Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Conversion Shares will occur on the same date;
- (e) the Conversion Shares will be issued at a nil issue price, in consideration for the Amounts Owed to each Director. The Company will not receive any other consideration in respect of the issue of the Conversion Shares (other than in respect of funds received on exercise of the Conversion Shares);
- (f) the purpose of the issue of the Conversion Shares is to provide a performance linked incentive component in the remuneration package for the current Directors to align the interests of the current Directors with those of Shareholders, to motivate and reward the performance of the current Directors in their roles as Directors and to provide a cost effective way from the Company to remunerate the current Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the current Directors, and to repay the amounts owing to Directors in unpaid fees;

- (g) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	FY ending 31 December 2024	FY ended 31 December 2023
Evan Cranston	\$60,000 ¹	\$65,700 ¹
Mathew O'Hara	\$48,000 ¹	\$48,000 ³
Peter Williams	\$48,000 ¹	\$44,000 ¹
Tolga Kumova	\$48,000 ¹	\$52,560 ¹
Phillip Gallagher	\$220,000 ²	\$274,368 ⁴
Simon Bolster	\$30,317 ¹	\$43,996 ¹

Notes:

1. Consists solely of salary and fees.
2. Excluding superannuation.
3. Comprises of salary and fees (\$43,341) and superannuation (\$4,659).
4. Comprises of salary, fees and annual leave (\$238,796), superannuation (\$23,650) and Options (\$10,646). Options deemed to be granted at commencement of Mr Gallagher's employment although not formally issued until shareholder approval at the general meeting held on 3 February 2023 were revalued at 3 February 2023 resulting in an additional share based payment (\$10,464) during the year ended 31 December 2023.

- (h) the Conversion Shares are not being issued under an agreement;
- (i) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Director	Shares	Options
Evan Cranston	6,247 ¹	Nil
Mathew O'Hara	516,008 ²	2,000,000 ³
Peter Williams	2,592,002 ⁴	2,000,000 ⁵
Tolga Kumova	24,455,719 ⁶	Nil
Phillip Gallagher	179,200 ⁷	4,000,000 ⁸
Simon Bolster	1,440,004 ⁹	2,000,000 ¹⁰

Notes:

1. 6,247 Shares held by Konkera Pty Ltd <Konkera Family A/C> of which Mr Cranston is a director and beneficiary.
2. Comprising 42,004 Shares held directly by Mr O'Hara, and 474,004 Shares held indirectly by the O'Hara Investment Trust of which Mr O'Hara is a beneficiary.
3. 2,000,000 Options exercisable at \$0.30 each and expiring on 31 August 2024 held indirectly by the O'Hara Investment Trust of which Mr O'Hara is a beneficiary.
4. 2,592,002 Shares held indirectly by Torr Family Trust of which Mr Williams is a beneficiary.

5. 2,000,000 Options exercisable at \$0.30 each and expiring on 31 August 2024 held indirectly by Torr Family Trust of which Mr Williams is a beneficiary.
6. Comprising 24,287,715 Shares held indirectly by Kitara Investments Pty Ltd and 168,004 Shares held by Gondwana Investment Group Pty Ltd, of which Mr Kumova is a director of both entities.
7. 179,200 Shares held indirectly by Fremantle Enterprises Pty Ltd <Gallagher Family A/C> of which Mr Gallagher is a director and beneficiary.
8. Comprising 2,000,000 Options exercisable at \$0.15 each expiring 3 February 2026 and 2,000,000 Options exercisable at \$0.20 each expiring 3 February 2026, held indirectly by Fremantle Enterprises Pty Ltd <Gallagher Family A/C> of which Mr Gallagher is a director and beneficiary.
9. 1,440,004 Shares held indirectly by the Bolster Family Trust of which Mr Bolster is a beneficiary.
10. Comprising 2,000,000 Options exercisable at \$0.30 each and expiring 31 August 2024 held indirectly by the Bolster Family Trust of which Mr Bolster is a beneficiary.

Post issue of the Conversion Shares to Directors

Director	Shares	Options
Evan Cranston	12,743,747	Nil
Mathew O'Hara	7,080,310	2,000,000
Peter Williams	9,608,655	2,000,000
Tolga Kumova	31,864,719	Nil
Phillip Gallagher	2,610,866	4,000,000
Simon Bolster	2,818,050	2,000,000

- (j) if the Conversion Shares issued to the Directors are exercised, a total of 37,537,176 Shares would be issued. This will increase the number of Shares on issue from 239,215,711 (being the total number of Shares on issue as at the date of this Notice) to 276,752,887 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 15.69% comprising 5.33% by Evan Cranston, 2.96% by Mathew O'Hara, 4.02% by Peter Williams, 13.32% by Tolga Kumova, 1.09% by Phil Gallagher and 1.18% by Simon Bolster;
- (k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.062	26 April 2023
Lowest	\$0.027	22 December 2023
Last	\$0.039	24 April 2024

- (l) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 1 to 6; and

- (m) a voting exclusion statement for Resolutions 1 to 6 is included in this Notice.

2. RESOLUTION 7 – APPROVAL TO ISSUE SHARES TO OONAGH MALONE

2.1 General

The Company has agreed to convert the \$40,000 it owes Oonagh Malone in unpaid fees relating to her role as the Company Secretary into Shares at the Deemed Conversion Price (**Malone Shares**).

Accordingly, Resolution 7 seeks Shareholder approval to issue 2,000,000 Malone Shares to satisfy the amounts owed to Ms Malone (or her nominee).

Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Malone Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. The Company is therefore seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Malone Shares. In addition, the issue of the Malone Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Malone Shares, and the amount owed by the Company to Ms Malone may need to be repaid in cash.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Malone Shares.

2.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Malone Shares will be issued to Oonagh Malone (or her nominee), who is not a related party of the Company;
- (b) the maximum number of Malone Shares to be issued is 2,000,000. The Malone Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Malone Shares will occur on the same date;

- (d) the Malone Shares will be issued at a nil issue price, in consideration for amounts owing to Ms Malone in unpaid company secretary fees;
- (e) the purpose of the issue of the Malone Shares is to repay the amounts owing to Ms Malone in unpaid company secretarial fees;
- (f) the Malone Shares are not being issued under an agreement; and
- (g) the Malone Shares are not being issued under, or to fund, a reverse takeover.

3. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO MOHAMED NIARE

3.1 General

The Company has agreed to convert the \$115,466.64 it owes Mohamed Niare in unpaid fees relating to his role as Country Manager into Shares at the Deemed Conversion Price (**Niare Shares**).

Accordingly, Resolution 8 seeks Shareholder approval to issue 5,773,332 Niare Shares to satisfy the amounts owed to Mr Niare (or his nominee).

As is set out in Section 2.1, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Niare Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. The Company is therefore seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Niare Shares. In addition, the issue of the Niare Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Niare Shares, and the amount owed by the Company to Mr Niare may need to be repaid in cash.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Niare Shares.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Niare Shares will be issued to Mohamed Niare (or his nominee), who is not a related party of the Company;

- (b) the maximum number of Niare Shares to be issued is 5,773,332. The Niare Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Niare Shares will occur on the same date;
- (d) the Niare Shares will be issued at a nil issue price, in consideration for amounts owing to Mr Niare in unpaid fees;
- (e) the purpose of the issue of the Niare Shares is to repay the amounts owing to Mr Niare in unpaid fees;
- (f) the Niare Shares are not being issued under an agreement; and
- (g) the Niare Shares are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means African Gold Ltd (ACN 624 164 852).

Constitution means the Company's constitution.

Conversion Shares has the meaning given in Section 1.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Malone Shares has the meaning given in section 2.1.

Niare Shares has the meaning given in section 3.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Participating Directors has the meaning given in section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities means Shares, Options and/or Performance Rights as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western

Your proxy voting instruction must be received by **11.00am (AWST) on Wednesday, 10 July 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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