

Results of Scheme Meetings

African Gold Ltd (ASX:AIG) (**African Gold**) refers to the proposed scheme of arrangement under which Montage Gold Corp. (TSX:MAU) (**Montage**) will acquire 100% of the shares of African Gold pursuant to a share scheme of arrangement (**Share Scheme**) and the related option scheme of arrangement (**Option Scheme**) (together, the **Schemes**).

African Gold is pleased to announce that its shareholders and optionholders today voted in favour of the Schemes.

This satisfies one of the remaining conditions set out in the Scheme Implementation Deed, a copy of which was released to the ASX on 1 December 2025.

Details of the votes cast at the Scheme Meetings and details of the outcomes of the resolutions put to each of the Share Scheme Meeting (**Share Scheme Resolution**) and the Option Scheme Meeting (**Option Scheme Resolution**) are set out below in accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act.

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

Share Scheme Resolution

"THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the Share Scheme, as contained in and more particularly described in the Scheme Booklet (of which the notice convening this meeting forms part), is agreed to (with or without modification as approved by the Court to which African Gold and Montage agree) and that, the Independent African Gold Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Share Scheme by the Court, the Independent African Gold Directors are authorised to implement the Share Scheme with any such alterations or conditions".

The voting on the Share Scheme Resolution was conducted and carried out on a poll, and the Share Scheme Resolution was passed by the following majorities:

- 99.99% of the votes cast were in favour of the Share Scheme Resolution; and

- 96.23% of the number of shareholders present and voting at the meeting (whether by direct vote or by appointing a proxy, corporate representative or attorney) voted in favour of the Share Scheme Resolution.

The results meet the statutory majorities required for the purposes of the Corporations Act.

The results of the poll were as follows:

	For	% For	Against	% Against	Abstain	Total (including abstains)
Number of shareholders	51	96.23%	2	3.77%	0	53
Number of shares	248,965,284	99.99%	20,486	0.01%	0	248,985,770

Details of the valid proxies that were received are as follows:

	For	% For	Against	% Against	Proxy Discretion	Abstain	Total (including abstains)
Number of proxies	51	96.23%	2	3.77%	1	0	53
Number of shares represented by proxies	248,861,218	99.95%	20,486	0.01%	104,066	0	248,985,770

Option Scheme Resolution

“THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the Option Scheme, as contained in and more particularly described in the Scheme Booklet (of which the notice convening this meeting forms part), is agreed to (with or without modification as approved by the Court to which African Gold and Montage agree) and that, the Independent African Gold Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Option Scheme by the Court, the Independent African Gold Directors are authorised to implement the Option Scheme with any such alterations or conditions”.

The voting on the Option Scheme Resolution was conducted and carried out on a poll, and the Option Scheme Resolution was passed by the following majorities:

- 100% of the votes cast were in favour of the Option Scheme Resolution; and
- 100% of the number of optionholders present and voting at the meeting (whether by direct vote or by appointing a proxy, corporate representative or attorney) voted in favour of the Option Scheme Resolution.

The results meet the statutory majorities required for the purposes of the Corporations Act.

The results of the poll were as follows:

	For	% For	Against	% Against	Abstain	Total (including abstains)
Number of optionholders	6	100%	0	0%	0	6
Number of options	47,000,000	100%	0	0%	0	47,000,000

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Details of the valid proxies that were received are as follows:

	For	% For	Against	% Against	Proxy Discretion	Abstain	Total (including abstains)
Number of proxies	6	100%	0	0%	0	0	6
Number of options represented by proxies	47,000,000	100%	0	0%	0	0	47,000,000

Next steps

The Schemes remain subject to approval by the Supreme Court of Western Australia at a hearing scheduled for Friday, 17 April 2026 at 10.30am (AWST) and certain other customary conditions precedent as previously announced and described in the Scheme Booklet.

If the Court approves the Schemes, African Gold intends to lodge the orders of the Court with ASIC on Monday, 20 April 2026 and the Schemes will become legally effective on that date. If this occurs, African Gold Shares will be suspended from trading on the ASX with effect from the close of trading on ASX on Monday, 20 April 2026.

If the Schemes become effective, implementation of the Schemes is expected to occur on 29 April 2026 upon which:

- Montage will acquire 100% of African Gold Shares and all African Gold Options will be cancelled; and
- The Share Scheme Consideration and Option Scheme Consideration will be issued to eligible Scheme Shareholders and Scheme Optionholders respectively.

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Date and time (all AWST)	Event
10.30am, 17 April 2026	Second Court Date for approval of the Schemes
20 April 2026	Effective Date Court Order lodged with ASIC and announced to ASX African Gold Shares suspended from trading on ASX at close of trading
5.00pm, 22 April 2026	Record Date in respect of the Schemes For determining entitlements to Share Scheme Consideration and Option Scheme Consideration
29 April 2026	Implementation Date Scheme Shares transferred to Montage and Share Scheme Consideration issued to the eligible Scheme Shareholders Scheme Options cancelled and Option Scheme Consideration issued to the Scheme Optionholders

All dates are indicative only and are subject to, among other things, the satisfaction (or, where applicable, waiver) of the remaining conditions precedent under the Scheme Implementation Deed entered into by African Gold on 28 November 2025. Any changes to the above timetable will be announced to the ASX. African Gold reserves the right to vary the times and dates set out above.

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

For further information, please contact:

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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.

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