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ASX Announcement 1 December 2025

African Gold Enters Scheme Implementation Deed with Montage Gold

Highlights:

- African Gold and Montage Gold Corp. have entered into a Scheme Implementation Deed under which Montage will acquire African Gold in an all-scrip transaction comprising a Share and Option Scheme of Arrangement (together, the Schemes)
- African Gold shareholders will receive 0.0628 Montage common shares for every 1 African Gold share (Share Scheme Consideration)
- African Gold optionholders will receive 0.0628 Montage options for every 1 African Gold option they hold or their options will be exercised into African Gold Shares (and acquired by Montage under the Transaction) or cancelled by African Gold prior to implementation
- The Share Scheme Consideration has an implied value of approximately $0.50 per African Gold share, representing a significant premium of:
  - ~59% to the closing African Gold share price of $0.315 per share on 27 November 2025; and
  - ~54% to African Gold's 10-day VWAP of $0.325 per share prior to 27 November 2025.
- The Independent African Gold Directors[1] , representing 11.6% of the African Gold shares on issue, 43.4% of the African Gold options on issue, and 57.9% of the African Gold options relating to the Option Scheme, unanimously recommends that African Gold shareholders and African Gold optionholders vote in favour of the Schemes and the Independent African Gold Directors[1] intend to vote all African Gold shares and African Gold options in which they hold or control in favour of the Schemes, in each case in the absence of a superior proposal and subject to the Independent Expert concluding (and continuing to conclude) that the respective Scheme is in the best interests of African Gold shareholders or African Gold optionholders (as applicable)
- Montage is currently the largest shareholder of African Gold, with a relevant interest in 17.3% of all African Gold shares

[1] *Comprising all African Gold directors other than Silvia Bottero.*

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OVERVIEW

African Gold Limited (ASX: A1G) (**African Gold**) is pleased to announce that it has entered into a binding scheme implementation deed with Montage Gold Corp. (TSX: MAU) (**Montage**) (**Scheme Implementation Deed**), under which African Gold agrees to propose a scheme of arrangement between African Gold and its shareholders under Part 5.1 of the *Corporations Act 2001* (Cth) (**Share Scheme**).

Under the terms of the Share Scheme, Montage will acquire 100% of the shares in African Gold that it does not already hold and each African Gold shareholder will receive 0.0628 new Montage shares for every 1 African Gold shares held on the record date of the Share Scheme.

The parties have also agreed terms as to a separate scheme of arrangement pursuant to which it is proposed that all African Gold options will either be cancelled in consideration for the issue of new Montage options at the same exchange ratio as the Share Scheme, and on equivalent terms including an adjusted exercise price and the same expiry dates (**Option Scheme**) or will be exercised into African Gold Shares (and acquired by Montage under the Transaction) or cancelled by African Gold prior to implementation.

African Gold's Chief Executive Officer, Adam Oehlman, said: *"This transaction represents a compelling outcome for African Gold shareholders at this stage of the Company's evolution. It validates the scale, quality and strategic positioning of the Didievi Gold Project and provides our shareholders with continued exposure to the upside through ownership in a larger, well-capitalised Côte d'Ivoire-focused gold company.*

"The Board believes this proposed combination delivers scale, balance sheet strength and development expertise that materially de-risks Didievi and enhances its path toward production."

Montage's Chief Executive Officer, Martino De Ciccio, said: *"With the build of our Koné project tracking on budget and well on schedule, we are pleased to further enhance our portfolio through the addition of the high-quality Didievi project, thereby strengthening our presence in Côte d'Ivoire.*

"As operator of the Didievi project since our initial investment, we have been able to derisk this transaction by conducting further drilling which has resulted in an increase in the Blaffo Guetto deposit resource while confirming mineralization at new targets, in parallel to conducting metallurgical testwork. We have seen the potential for the Didievi project to become a high-quality

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standalone operation and we look forward to leveraging our highly experienced team to rapidly unlock its full potential.

"This significantly accretive transaction builds on the momentum generated thus far to advance our strategy of creating a premier African gold producer and delivering value for both Montage and African Gold stakeholders."

POTENTIAL BENEFITS TO AFRICAN GOLD SHAREHOLDERS

The Independent African Gold Directors[2], in consultation with its advisors, has carefully considered the merits of the Schemes for African Gold securityholders, including the following:

- African Gold shareholders to receive 0.0628 shares in Montage for every 1 African Gold share, implying a ~54% premium to African Gold's 10-day VWAP of $0.325 per share prior to 27 November 2025.
- The Share Scheme Consideration implies an undiluted equity value for African Gold of $264 million.[3]
- All scrip consideration will allow African Gold securityholders to retain ongoing and meaningful exposure to the development of African Gold's main asset, the Didievi Project.
- African Gold securityholders will also gain exposure to Montage's portfolio of assets, including the Koné Gold Project.
- Montage's balance sheet, potential future cash-flows and potential access to additional debt funding will further underpin and de-risk the development strategy for the Didievi Gold Project.
- African Gold securityholders will have the opportunity to become part of a larger gold company focussed on Côte d'Ivoire, with a significant development pipeline.
- CGT rollover relief may be available.[4]

[2] *Comprising all African Gold directors other than Silvia Bottero.*
[3] *Based on 533,227,972 basic African Gold shares outstanding*
[4] *African Gold securityholders should seek their own advice as to the tax implications of the Schemes.*

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TRANSACTION SUMMARY

The proposed acquisition will be implemented by way of two separate schemes of arrangement between African Gold and its shareholders and its optionholders. If implemented, each African Gold shareholder will receive 0.0628 new Montage common shares for every 1 African Gold share held on the Record Date and each African Gold optionholder will receive new Montage options based on the same exchange ratio.

Key conditions to the implementation of the Schemes include, among other things:

- approval of the Share Scheme by a majority in number of African Gold shareholders who vote at the Share Scheme Meeting and by 75% of all votes cast at the Scheme Meetings;
- approval of the Option Scheme by a majority in number of African Gold optionholders who vote at the Option Scheme Meeting and by 75% of all votes cast at the Option Scheme Meeting;
- the Independent Expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of African Gold shareholders and concluding (and continuing to conclude) that the Option Scheme is in the best interest of African Gold optionholders;
- no African Gold Material Adverse Change, no Montage Material Adverse Change, no African Gold Prescribed Occurrence, no Material African Gold Event (each as defined in the Scheme Implementation Deed which is attached as Schedule 1 to this announcement) occurring;
- African Gold Options (other than those that are subject to the Option Scheme) being dealt with such that none will remain in existence on completion of the Transaction;
- African Gold obtaining all third party consents;
- Court approval of the Schemes; and
- other customary conditions.

The Scheme Implementation Deed includes certain exclusivity arrangements in respect of African Gold (including “no shop”, and “no talk” obligations , and a "notification" and “matching right” in favour of Montage), and a break fee payable by African Gold and Montage in certain circumstances. The exclusivity arrangements are subject to customary exceptions that enable the African Gold board to comply with its fiduciary and / or statutory duties.

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Full details of the terms and conditions of the Schemes are set out in the Scheme Implementation Deed, a copy of which is attached as Schedule 1 of this announcement.

SUPPORT FROM AFRICAN GOLD DIRECTORS

In the absence of a superior proposal, the Independent African Gold Directors[5] unanimously recommend that:

- African Gold shareholders vote in favour of the Share Scheme, subject to the Independent Expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of African Gold shareholders; and
- African Gold optionholders vote in favour of the Option Scheme, subject to the Independent Expert concluding (and continuing to conclude) that the Option Scheme is in the best interests of African Gold optionholders,

and, subject to those same qualifications, each independent African Gold Director intends to vote all African Gold shares and options in which they hold or control in favour of the Share Scheme and Option Scheme (as applicable).

CERTAIN INTERESTS OF AFRICAN GOLD DIRECTORS IN THE SCHEMES

As at the date of this announcement, the Independent African Gold Directors collectively hold 11.6% of the African Gold shares on issue, 43.4% of the African Gold options on issue, and 57.9% of the African Gold options relating to the Option Scheme

The Independent African Gold Directors have each carefully reviewed their positions and consider that their interests in the African Gold shares and options do not preclude them from making recommendations in relation to the Schemes.

[5] *Comprising all African Gold directors other than Silvia Bottero.*

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INDICATIVE TIMETABLE AND NEXT STEPS

African Gold security holders do not need to take any action in relation to the Schemes at this stage.

Shareholders and optionholders of African Gold will be asked to approve the Schemes at a Share Scheme meeting and Option Scheme meeting, each of which is expected to be held in early April 2026.

A Scheme Booklet containing information in relation to the Schemes including the basis for the Independent African Gold Directors' unanimous recommendations, an Independent Expert's Report and details of the Schemes is expected to be circulated to all African Gold shareholders and African Gold optionholders in late February 2026.

An indicative timetable is set out below:

Event	Date
Announcement of Schemes	28 November 2025
First Court Hearing for the Schemes	Late February 2026
Scheme Booklet dispatched to African Gold shareholders and optionholders	Early March 2026
Scheme Meetings	Early April 2026
Second Court Hearing to approve Schemes	April 2026
Effective Date	April 2026
Implementation Date	Late April 2026

**All dates are indicative only and subject to change, necessary approvals and Court availability.*

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ADVISERS

SCP Resource Finance is acting as Financial Advisor for African Gold. Allens is acting as Australian legal adviser and Cozen O'Connor is acting as Canadian legal advisor to African Gold in relation to the Schemes.

Ashurst LLP (Australia) is acting as Montage's Australian legal advisor and Cassels Brock & Blackwell LLP is acting as Montage's Canadian legal advisor.

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

For further information, please contact:

Adam Oehlman
Chief Executive Officer
African Gold Limited
Email: admin@african-gold.com

1 – Scheme Implementation Deed

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Scheme Implementation Deed

African Gold Ltd
ACN 624 164 852

Montage Gold Corp.

2025

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THIS DEED □□ □ □d□ □□ □□ N□□□□ □□r 2025

BETWEEN:

(1) **African Gold Ltd** ACN 624 164 852 whose registered office is at Suite 23, Level 1, 513 Hay St, Subiaco WA 6008 (**African Gold**); and

(2) **Montage Gold Corp.** whose registered office is at Suite 2200, 885 West Georgia Street, Vancouver, B.C V6C 3E8, Canada (**Montage**).

RECITALS:

(A) Montage and African Gold have agreed that, subject to the terms and conditions set out in this document, Montage will acquire all of the Scheme Shares pursuant to the Share Scheme and all of the Scheme Options will be cancelled and extinguished under the Option Scheme in exchange for the Share Scheme Consideration and the Option Scheme Consideration, respectively.

(B) African Gold has agreed to propose, Montage has agreed to assist African Gold to propose, and African Gold and Montage have agreed to implement, the Schemes on the terms and subject to the conditions set out in this document.

THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 Definitions

The following definitions apply in this document.

ACCC means the Australian Competition and Consumer Commission.

African Gold Board means the board of directors of African Gold.

African Gold Board Nominee means any African Gold director serving on the African Gold Board pursuant to clause 6 of the Share Subscription Agreement.

African Gold Competing Proposal means any expression of interest, proposal, offer, agreement, arrangement (including a scheme of arrangement) or transaction that would, if completed substantially in accordance with its terms, result in:

(a) any person (either alone or together with one or more associates of it), other than Montage or a member of the Montage Group, directly or indirectly:

(i) acquiring control of African Gold within the meaning of section 50AA of the Corporations Act; or

(ii) acquiring voting power of more than 20% in African Gold, or acquiring an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) in more than 20% of the African Gold Shares; or

(iii) acquiring, becoming the holder of, or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the businesses, assets or undertakings of the African Gold Group; or

(iv) otherwise acquiring or merging with African Gold (including by way of reverse takeover, reverse scheme of arrangement or dual listed company structure or other synthetic merger); or

(b) the Share Scheme not being capable of being implemented, or would require African Gold to abandon or not to proceed with the Share Scheme, in accordance with this document.

African Gold Consolidated Tax Group means the consolidated group of which African Gold is the head company. In this definition, "consolidated group" and "head company" have the respective meanings given by the *Income Tax Assessment Act 1997* (Cth).

African Gold Data Room means the Dropbox folder titled 'Project Caf' available at https://www.dropbox.com/scl/fo/uauhji6uk15vkdj6ljxh2/AACZHlEpE87FIr9XG_VShyU?rlkey=g7xo9p27c1em0wfacbj9up0xa&st=up5d90qs&dl=0.

African Gold Director means a director of African Gold.

African Gold Disclosure Material means the African Gold Due Diligence Information and information available on the Public Registers as at the DD Cut-off Date.

African Gold Due Diligence Information means all written information relating to the business, assets, liabilities, operations, profits and losses, financial position and performance and prospects of the African Gold Group:

(a) provided or made available by or on behalf of any member of the African Gold Group to Montage on or before the DD Cut-off Date;

(b) included in the African Gold Data Room on or before the DD Cut-off Date; or

(c) released by African Gold to ASX in the 12 months before the DD Cut-off Date.

African Gold Group means African Gold and its subsidiaries (each of African Gold and each such subsidiary being a member of the African Gold Group including, without limitation, Kouroufaba Gold Limited) and **African Gold Group Member** has a corresponding meaning.

African Gold Option means an option to subscribe for an African Gold Share held by an employee, director or consultant, listed in Part 2 of Schedule 2.

African Gold Optionholder means a holder of African Gold Options.

African Gold Optionholder Approval means the passing of the Option Scheme Resolution at the Option Scheme Meeting by (subject to clause 4.6) the requisite majorities of African Gold Optionholders under section 411(4)(a)(ii) of the Corporations Act.

African Gold Prescribed Occurrence means the occurrence of any of the following:

(a) African Gold converts all or any of its shares into a larger or smaller number of shares;

(b) African Gold or a subsidiary of African Gold resolves to reduce its share capital in any way or resolves to reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares;

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(c) African Gold or a subsidiary of African Gold:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under subsection 257C(1) or 257D(1) of the Corporations Act;

(d) African Gold or a subsidiary of African Gold:

(i) issues shares (other than the issue of African Gold Shares in accordance with the terms of the options on issue at the date of this document or under the Drill for Equity Agreement in each case as set out in Schedule 2, the terms of which were disclosed to Montage prior to the DD Cut Off Date); or

(ii) grants an option over its shares; or

(iii) agrees to make such an issue or grant such an option;

(e) African Gold or a subsidiary of African Gold issues, or agrees to issue, securities or other instruments convertible into shares or debt securities;

(f) African Gold or a subsidiary of African Gold disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; or

(g) African Gold or a subsidiary of African Gold grants, or agrees to grant, a Security Interest in the whole, or a substantial part, of its business or property.

African Gold Share means a fully paid ordinary share in African Gold.

African Gold Shareholder means a person entered in the Register as a holder of African Gold Shares.

African Gold Shareholder Approval means the passing of the Share Scheme Resolution at the Share Scheme Meeting by (subject to clause 4.6) the requisite majorities of African Gold Shareholders under section 411(4)(a)(ii) of the Corporations Act.

African Gold Superior Proposal means a bona fide African Gold Competing Proposal received by African Gold (other than an African Gold Competing Proposal which has resulted from a breach by African Gold of its obligations under clause 7 of this document) which the African Gold Board, acting in good faith, and after having received advice from its legal and financial advisers, determines:

(a) is reasonably capable of being valued and completed in a reasonable timeframe; and

(b) would, if completed substantially in accordance with its terms, be more favourable to African Gold Shareholders (as a whole) than the transactions contemplated by the Share Scheme, including any revisions proposed by Montage under clause 7.6,

in each case taking into account all the terms and conditions and other aspects of the transactions contemplated by the Share Scheme (including any revisions proposed by Montage under clause 7.6) and the African Gold Competing Proposal.

African Gold Tenements means:

(a) the tenements listed in Parts A and B of Schedule 4; and

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(b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in paragraph (a) above.

Agreed Announcements means the Announcements contemplated in clause 13.2.

Announcement means a press release, announcement or other public statement (other than a draft explanatory statement, an explanatory statement or supplementary explanatory statement as required under Part 5.1 of the Corporations Act).

Applicable Regulatory Requirements includes applicable laws, ASIC regulatory guides, Takeovers Panel policies and guidance notes and ASX Listing Rules.

Approach Notice means a notice given under clause 7.3.

Articles of Montage means the notice of articles and articles of Montage.

ASIC means the Australian Securities and Investments Commission.

ASIC Review Draft means the draft of the Scheme Booklet, which is provided to ASIC for approval under clause 4.1(f)(i).

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market that it operates.

ASX Listing Rules means the listing rules of ASX.

ASX Review Draft means the draft of the Scheme Booklet, which is provided to ASX for approval under clause 4.1(f)(iii).

ATO means the Australian Taxation Office.

Authorisation means:

(a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it from or by a Government Agency; and

(b) in relation to anything that could be prohibited or restricted by law, if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

Break Fee means $2,925,759.

Broker Option means an option to subscribe for an African Gold Share, listed in Part 3 of Schedule 2 and any other option or right to subscribe for an African Gold Share other than a Scheme Option.

Business Day means a day that is a "business day" within the meaning of the ASX Listing Rules and is not a Saturday, Sunday or public holiday in Perth, Western Australia, Vancouver, British Columbia or Toronto, Ontario.

Canadian Competition Bureau means the Canadian Competition Bureau established as an independent enforcement agency of Canada.

Canadian Securities Administrators means the Canadian Securities Administrators, being the umbrella organization of each of the securities regulatory authorities in each province and territory of Canada.

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Claim, in relation to a person, means any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Class Ruling means a binding public ruling issued by the Commissioner of Taxation pursuant to Division 358 of Schedule 1 to the *Taxation Administration Act 1953* (Cth) and as described in the class ruling CR 2001/1.

Condition Precedent means a condition precedent set out in clause 3.2.

Confidentiality Agreement means the confidentiality agreement dated 24 November 2025 between African Gold and Montage.

Corporate Group, in respect of:

(a) African Gold, means the African Gold Group; and

(b) Montage, means the Montage Group.

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

Court means the Federal Court of Australia or Supreme Court of Western Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties.

DD Cut-off Date means 27 November 2025 or such later date as African Gold and Montage agree in writing.

Deed Polls means the Share Scheme Deed Poll and the Option Scheme Deed Poll.

Didievi Project means the Didievi Project in Côte d'Ivoire including Tenement PR 845.

Drill for Equity Agreement means the 'Diamond drilling contract' dated 1 July 2025 between African Gold and Easy Drilling SARL (Cote D'Ivoire registered company number 2303926F).

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act, of the Share Scheme and separately the Option Scheme.

Effective Date means the date on which the Share Scheme and separately the Option Scheme become Effective.

End Date means:

(a) 31 May 2026, subject to any extension to that date made under clause 3.6 below; or

(b) any other date which the parties may agree in writing.

Exchange Ratio means:

(a) in relation to the Share Scheme, 0.0628 New Montage Share for every 1 African Gold Share; and

(b) in relation to the Option Scheme, 0.0628 New Montage Option for every 1 African Gold Option.

Excluded African Gold Transaction means an agreement, arrangement, understanding or other transaction:

(a) that was Fairly Disclosed in the African Gold Disclosure Material;

(b) contemplated under the Kouroufaba JVA; or

(c) in relation to which Montage has expressly consented in writing.

Excluded Options means an African Gold Option held by an Excluded Optionholder.

Excluded Optionholder means an African Gold Optionholder that is a member of the Montage Group.

Excluded Share means an African Gold Share held by an Excluded Shareholder.

Excluded Shareholder means an African Gold Shareholder that is a member of the Montage Group.

Exclusivity Period means the period commencing on the date of this document and ending on the earlier of:

(a) termination of this document in accordance with its terms;

(b) the Implementation Date; and

(c) the End Date.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed and any debit balance at any financial institution;

(b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted accounting principles, standards and practices in Australia (**GAAP**), be treated as a balance sheet liability;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any redeemable shares where the holder has the right, or the right in certain conditions, to require redemption;

(g) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;

(h) consideration for the acquisition of assets or services payable more than 90 days after acquisition;

(i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) must be taken into account);

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(j) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

FIRB means the Australian Foreign Investment Review Board.

First Court Date means the first day of the hearing of the Court of an application for an order under section 411(1) of the Corporations Act convening the Scheme Meetings or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Government Agency means:

(a) a government or government department or other body;

(b) a governmental, semi-governmental or judicial person including a statutory corporation; or

(c) a person (whether autonomous or not) who is charged with the administration of a law,

whether in Australia or elsewhere, including the ACCC, Canadian Competition Bureau, ASIC, Canadian Securities Administrators, ASX, TSX, ATO, the Commissioner of Taxation, Canada Revenue Agency, the Takeovers Panel, FIRB and any self-regulatory organisation established under statute or by ASX or TSX.

GST means the same as in the GST Law.

GST Law means the same as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that each of the resolutions to approve the Schemes at the Scheme Meetings be passed by a majority in number of African Gold Shareholders and African Gold Optionholders (as applicable) present and voting either in person or by proxy.

Implementation means the implementation of the Schemes in accordance with their terms, on them becoming Effective. For the avoidance of doubt, for implementation of the Schemes to have occurred Montage must have issued the New Montage Shares and New Montage Options in accordance with the Share Scheme and the Option Scheme, respectively.

Implementation Date means the fifth Business Day immediately following the Record Date, or such other date as African Gold and Montage may agree in writing, may be ordered by the Court, or may be required by ASX.

Impugned Amount means all or any part of the payment required to be made under clause 8.2 that is found by the Takeovers Panel or court to:

(a) be unlawful;

(b) involve a breach of directors' duties; or

(c) constitute Unacceptable Circumstances.

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Independent African Gold Director means the African Gold Directors, other than Silvia Bottero.

Independent Expert means an independent expert to be appointed by African Gold in accordance with clause 4.1(c).

Independent Expert's Report means a report made by the Independent Expert in accordance with ASIC Regulatory Guide 111 stating whether or not, in the Independent Expert's opinion, each Scheme is in the best interest of African Gold Shareholders and African Gold Optionholders (as applicable) and setting out the Independent Expert's reasons for those opinions.

Ineligible Foreign Shareholder means a Scheme Shareholder whose address as recorded in the Register on the Record Date is not in Australia (or its external territories) or Canada, unless Montage determines before the Implementation Date that it is lawful and not unduly onerous or impracticable for New Montage Shares to be provided to the Scheme Shareholder as contemplated by this document and the Share Scheme.

Insolvency Event means, in respect of a person:

(a) an administrator being appointed to the person;

(b) a controller or analogous person being appointed to the person or any of the person's property;

(c) an application being made to a court for an order to appoint a controller, provisional liquidator, trustee for creditors or in bankruptcy or analogous person to the person or any of the person's property;

(d) an appointment of the kind referred to in paragraph (c) being made (whether or not following a resolution or application);

(e) a Security Interest becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the person;

(f) the person being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

(g) an application being made to a court for an order for its winding up;

(h) an order being made, or the person passing a resolution, for its winding up;

(i) the person:

  (i) suspending payment of its debts, ceasing (or threatening to cease) to carry on all or a material part of its business, stating that it is unable to pay its debts or being or becoming otherwise insolvent; or

  (ii) being unable to pay its debts as and when they fall due or otherwise insolvent;

(j) the person taking any step (other than a step required or authorised under this document) toward entering into a compromise or arrangement with, or assignment for the benefit of, any of its members or creditors;

(k) a court or other authority enforcing any judgment or order against the person for the payment of money or the recovery of any property; or

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(l) any analogous event under the laws of any applicable jurisdiction.

Joint Technical Committee means the committee established under clause 6.9(a) of the Share Subscription Agreement.

Key African Gold Tenements means:

(a) the tenements listed in Part A of Schedule 4; and

(b) any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as the tenements referred to in paragraph (a) above.

Kouroufaba Agreements means the Kouroufaba Option Agreement, the Kouroufaba Royalty Deeds and the Kouroufaba Constitution.

Kouroufaba Constitution means the constitution, by-laws and/or any other governing document of Kouroufaba Gold Limited.

Kouroufaba JVA means the binding joint venture agreement to be entered into between African Gold and the existing shareholders of Kouroufaba Gold Limited contemplated by the Kouroufaba Option Agreement.

Kouroufaba JV Documents has the meaning given to that term in clause 4.1(v).

Kouroufaba Option Agreement means the agreement entitled 'Term Sheet – Kouroufaba Option Agreement – African Gold" dated 26 November 2020 between African Gold, Kouroufaba Gold Limited and others.

Kouroufaba Royalty Deed means the agreement entitled “Minerals Royalty Deed” dated 10 November 2025 between Kouroufaba Gold Limited and others.

Loss includes any loss, damage, liability, obligation, compensation, fine, penalty, charge, payment, cost or expense (including any legal cost and expense) however it arises and whether it is present or future, fixed or unascertained, actual or contingent but excluding any consequential or indirect loss, economic loss or loss of profits.

Matching Period has the meaning given in clause 7.6.

Material Adverse Change means, in relation to a party, any event, fact or matter (whether one-off or recurring) or circumstance which occurs or exists after the date of this document or occurs or exists on or before the date of this document but is only announced, publicly disclosed or becomes known to the other party after the date of this document and which has, has had, or is reasonably likely to have, either individually or when aggregated with any other event, fact or matter or circumstance, the effect of or result of:

(a) where the party is African Gold:

(i) the value of consolidated net assets of the African Gold Group being reduced by $3,500,000 or more (being 20% of the last reported figure);

(ii) materially adversely affecting the status or terms of (or rights attaching to) some or all of the Key African Gold Tenements or the ability of a member of the African Gold Group to exploit them;

(iii) any of the Key African Gold Tenements being terminated, suspended, revoked, becoming invalid or unenforceable, prematurely lapsing, not being renewed or being materially adversely varied;

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(iv) materially adversely affecting the status or terms of (or rights attaching to) any material permits, licences, authorisations or any other approvals held by the African Gold Group with respect to a Key African Gold Tenement;

(v) a material adverse effect on the assets, liabilities, financial position, financial performance or profits of the African Gold Group; or

(b) where the party is Montage, the value of consolidated net assets of the Montage Group being reduced by $36,800,000 or more (being 20% of the last reported figure),

other than any facts or matters that have been Fairly Disclosed in the African Gold Due Diligence Information (where the party is African Gold) or the Montage Due Diligence Information (where the party is Montage) (as applicable), or that are or result primarily from:

(c) changes in general economic, industry, regulatory or political conditions or in the securities markets or capital markets generally; or

(d) any epidemic, pandemic (including COVID-19), natural disaster, act of God or other force majeure event (or any worsening of or recovery from any of the foregoing); or

(e) geopolitical conditions, hostilities, civil or political unrest, any acts of war, sabotage, cyberattack or terrorism (including any outbreak, escalation or worsening of any of the foregoing); or

(f) any changes in Applicable Regulatory Requirements or Securities Laws (including taxation laws); or

(g) where the party is African Gold, anything done (or not done) by African Gold or another member of the African Gold Group in accordance with a provision of this document or the Schemes, or otherwise with the prior written consent of Montage; or

(h) where the party is Montage, anything done (or not done) by Montage or another member of the Montage Group in accordance with a provision of this document or the Schemes, or otherwise with the prior written consent of African Gold,

provided, however, that where any fact or matter described in paragraphs (c) to (f) of this definition (inclusive) has, has had, or is reasonably likely to have, a materially disproportionate adverse effect on the assets, liabilities, financial position or performance and profits of the party as compared with its effect on the assets, liabilities, financial position or performance and profits of other companies in the industry in which the Corporate Group of the party operates, the fact or matter must not be disregarded by reason of paragraphs (c) to (f) to the extent the fact or matter has, has had, or is reasonably likely to have, a materially disproportionate adverse effect as aforesaid.

Material African Gold Event means the occurrence of any of the following, except with the prior written approval of Montage or pursuant to an Excluded African Gold Transaction:

(a) (**business as usual**) African Gold or another member of the African Gold Group conducts its business other than in the ordinary and usual course;

(b) (**changes to constitution**) African Gold or another member of the African Gold Group adopts a constitution or modifies its constitution;

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(c) (**distributions**) African Gold declares or determines to pay, or pays, a distribution (whether by way of dividend or capital return, and whether in cash or in specie) to its members or any class of them;

(d) (**acquisitions or disposals**) African Gold or another member of the African Gold Group acquires, offers to acquire or dispose of or agrees to acquire or dispose of any one or more assets (including any one or more shares in any company) having a market value that in aggregate is, or the consideration for which in aggregate is, $500,000 or more or any African Gold Tenement;

(e) (**new business**) African Gold or another member of the African Gold Group commencing business activities or line of business not already carried out as at the date of this document, whether by way of acquisition or otherwise;

(f) (**joint ventures**) African Gold or another member of the African Gold Group enters into, or offers to enter into, any joint venture, asset or profit sharing arrangement, partnership or merger of businesses or of corporate entities (including through a multiple listed companies structure) in respect of any one or more assets (including any one or more shares in any company);

(g) (**commitments**) African Gold or another member of the African Gold Group:

(i) incurs or commits to, or brings forward the time for incurring or committing, or grants to another person a right the exercise of which would involve a member of the African Gold Group incurring or committing to, any capital expenditure or liability; or

(ii) foregoes any revenue,

for one or more related items or amounts of $500,000 or more;

(h) (**Financial Indebtedness**) other than in the ordinary course of its business or as Fairly Disclosed in African Gold Disclosure Material:

(i) any member of the African Gold Group incurs Financial Indebtedness;

(ii) any Financial Indebtedness of any member of the African Gold Group is not paid when due nor within any originally applicable grace period;

(iii) any Financial Indebtedness of any member of the African Gold Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default or review event (however described);

(iv) any commitment for any Financial Indebtedness of any member of the African Gold Group is cancelled or suspended by a creditor of any member of the African Gold Group as a result of an event of default or review event (however described); or

(v) any creditor of any member of the African Gold Group becomes entitled to declare any Financial Indebtedness of any member of the African Gold Group due and payable prior to its specified maturity as a result of an event of default or review event (however described);

where the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within subparagraphs (i) to (v) above is $500,000 or more (disregarding Financial Indebtedness that is incurred by one member of the African Gold Group only to another member of the African Gold Group);

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(i) (**financial accommodation**) other than in the ordinary course of its business or as Fairly Disclosed in African Gold Disclosure Material:

(i) any member of the African Gold Group:

(A) advances any money or makes available financial accommodation to or for the benefit of; or

(B) gives a guarantee, indemnity or Encumbrance in connection with an obligation or liability of, or enter into any agreement under which it assume a liability of,

any person which is not a member of the African Gold Group;

(ii) deposits or lends money on terms that it will not be repaid until it or another person's obligations or indebtedness are performed or discharged,

where the aggregate amount of such financial accommodation is $50,000 or more (disregarding financial accommodation that is only between one member of the African Gold Group and another member of the African Gold Group);

(j) (**Material Contract**):

(i) African Gold or any other member of the African Gold Group enters into a Material Contract; or

(ii) African Gold or any other member of the African Gold Group renews, extends, terminates or varies, or agrees to renew, extend, vary or terminate, any Material Contract, or does not renew a Material Contract; or

(iii) a party to a Material Contract exercises, or gives notice of its intention to exercise, a right under the Material Contract to:

(A) acquire, or require African Gold or another member of the African Gold Group to dispose of, or offer to dispose of, any asset of African Gold or another member of the African Gold Group; or

(B) terminate or vary the Material Contract;

(k) (**legal proceedings**) any person announces, commences or threatens any Claim, dispute or litigation (including any court proceeding, arbitration or expert determination) against any member of the African Gold Group (whether in aggregate or for any single litigation) which in the reasonable opinion of Montage may result in a judgement against a member of the African Gold Group of $100,000 or more;

(l) (**enforcement action**) enforcement action or an investigation is announced or commenced by a Government Agency against or involving African Gold or another member of African Gold Group;

(m) (**claims**) African Gold or another member of the African Gold Group waives, forgives, settles or compromises claims that is has against any other person between the date of this document and the Implementation Date with an aggregate value in excess of $100,000;

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(n) (**loan forgiveness**) African Gold or another member of the African Gold Group forgives any loans given in favour of any other person;

(o) (**compliance**) African Gold or another member of the African Gold Group fails to comply in all material respects with all laws and regulations applicable to its business or does or omits to do anything which might result in the termination, revocation, suspension, modification or non-renewal of any material Authorisation held by it;

(p) (**licences**) African Gold or another member of the African Gold Group varies or waives its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the African Gold Group) any material licence, lease or Authorisation (including an African Gold Tenement) (or a number of licences, leases or Authorisations (including African Gold Tenements) which, when taken together, are material to the conduct of the business of the African Gold Group as a whole);

(q) (**restraints of trade**) African Gold or another member of the African Gold Group enters into an agreement or gives a commitment restraining a member of the African Gold Group from competing with any person or conducting activities in any market;

(r) (**related party transactions**) African Gold or another member of the African Gold Group enters into or resolves to enter into a transaction with any related party of African Gold within the meaning of section 228 of the Corporations Act, other than a transaction for the giving of a financial benefit by a member of the African Gold Group to another member of the African Gold Group for which member approval under section 208 of the Corporations Act is or would not be required solely because of section 214 of the Corporations Act;

(s) (**Insolvency Event**) an Insolvency Event occurs in relation to African Gold or another member of the African Gold Group;

(t) (**deregistration**) African Gold or another member of the African Gold Group is deregistered as a company or otherwise dissolved;

(u) (**accounting policy**) African Gold or another member of the African Gold Group changes any accounting policy applied by it to report its financial position other than any change in policy required by a change in applicable accounting standards or law;

(v) (**change to African Gold Consolidated Tax Group**) African Gold or another member of the African Gold Group does anything that would result in a change in the membership of the African Gold Consolidated Tax Group;

(w) (**employees and employment arrangements**) African Gold or another member of the African Gold Group:

(i) employs or agrees to employ any person the value of whose total remuneration is or is to be $50,000 or more; or

(ii) varies or agrees to vary the employment arrangements or remuneration of any director, officer or employee of any member of the African Gold Group whose annual remuneration as at the date of this document is $50,000 or more; or

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(iii) enters into any enterprise bargaining agreement other than in the ordinary course of business or pursuant to contractual arrangements in effect on the date of this document and which were Fairly Disclosed in writing to Montage on or before the DD Cut-off Date; or

(iv) introduces or amends the terms of (or agrees to accelerate the rights of any person under) an employee share scheme or any other plan or scheme operated for the benefit of directors, officers or employees of any one or more members of the African Gold Group; or

(v) pays or agrees to pay any bonus, termination or retention payment to any director or employee of any member of the African Gold Group in excess of $100,000 per payment or $300,000 in aggregate payments, except in accordance with the terms of the contract in place with such person as at the date of this document which has been Fairly Disclosed in writing to Montage on or before the DD Cut-off Date;

(x) (**announcement**) African Gold or another member of the African Gold Group discloses (without having disclosed to Montage before the date of this document) the existence of any matter described in any of paragraphs (a) to (w), or announces an intention to do, or enters into an agreement with any person other than Montage to do, anything described in paragraphs (a) to (w) above.

Material Contract means any agreement, contract, deed or other arrangement to which an African Gold Group Member is party that:

(a) is required to incur expenditure of $500,000 or more;

(b) involves, or would reasonably be likely to involve, the provision of financial accommodation by any African Gold Group Member of $500,000;

(c) imposes or would reasonably be likely to impose, obligations or liabilities on any party to that agreement, contract, deed or other arrangement of at least $500,000 over the term of the agreement or arrangement;

(d) if revoked or terminated, would materially adversely impact the ability of any African Gold Group Member to conduct its business in substantially the same manner and at the same locations as conducted in the 12 months preceding the date of this document;

(e) grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the African Gold Group; or

(f) that obligates in any material respect any African Gold Group Member or that will obligate in any material respect any member of the enlarged Montage Group (following Implementation) to conduct business with any Third Party on an exclusive basis or contains 'most favoured nation' or similar provisions that are material in relation to the conduct of business with the relevant Third Party, and includes the Kouroufaba Constitution.

Montage Board means the board of directors of Montage.

Montage Competing Proposal means any expression of interest, proposal, offer, agreement, arrangement (including a scheme of arrangement) or transaction, the effect of which would be to prevent Montage or any Montage Group Member from proceeding with the Schemes.

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Montage Counterproposal, in clause 7.6, means a proposal by Montage to vary the terms and conditions of this document or the Scheme or any other proposal made by Montage in response to an Approach Notice.

Montage Director means a director of Montage.

Montage Disclosure Material means the Montage Due Diligence Information and information available on the Public Registers as at the DD Cut-off Date.

Montage Due Diligence Information means all written information relating to the business, assets, liabilities, operations, profits and losses, financial position and performance and prospects of the Montage Group:

(a) provided or made available by or on behalf of any member of the Montage Group to African Gold on or before the DD Cut-off Date; or

(b) released by Montage to the Public Registers on or before the DD Cut-off Date.

Montage Group means Montage and its subsidiaries (each of Montage and each such subsidiary being a member of the Montage Group).

Montage Material means the information provided by Montage to African Gold in accordance with clause 4.2(a) for inclusion in the Scheme Booklet.

Montage Omnibus Equity Incentive Plan means the 2024 Omnibus Equity Incentive Plan of Montage, as amended, modified or supplemented from time to time.

Montage Share means a common share in the capital of Montage.

Montage Shareholder means a holder of a Montage Share.

New Montage Option means an option to acquire a Montage Share to be issued by Montage as part of the Option Scheme Consideration under the Option Scheme.

New Montage Shares means the Montage Shares to be issued by Montage as part of the Share Scheme Consideration under the Share Scheme.

Option Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between African Gold and the African Gold Optionholders in the form to be agreed in writing between African Gold and Montage, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by each party in accordance with clause 2.6.

Option Scheme Consideration means the number of New Montage Options to be issued to Scheme Optionholders as consideration under the terms of the Option Scheme, for the cancellation and extinguishment of their Scheme Options comprised of such number of New Montage Options as determined by applying the Exchange Ratio, with such New Montage Options to;

(a) have an exercise period equal to the unexpired exercise period of the relevant Scheme Option it replaces;

(b) have an exercise price equal to the exercise price of the Scheme Option it replaces, divided by the Exchange Ratio (with such exercise price to be expressed in two decimal places with the exercise price to be rounded up or down to two decimal places in accordance with standard mathematical rounding convention);

(c) be vested to the same extent and have the same terms as to vesting as the relevant Scheme Option it replaces, ignoring any deemed vesting which arises by reason of the Schemes;

(d) otherwise be issued on the terms and conditions which are substantially the same as the relevant Scheme Option it replaces,

in each case, subject to the Securities Laws.

Option Scheme Deed Poll means a deed poll in the form to be agreed in writing between African Gold and Montage.

Option Scheme Meeting means the meeting of African Gold Optionholders to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and, if thought fit, approve the Option Scheme.

Option Scheme Resolution means a resolution to approve the Option Scheme under section 411(4)(a)(ii) of the Corporations Act.

PPS Security Interest means a security interest that is subject to the PPSA.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Public Registers in relation to a party means the records made available for public inspection by any of:

(a) in the case of African Gold, ASIC or ASX; or

(b) in the case of Montage, TSX or by way of filing on SEDAR+,

in relation to that party or any of its subsidiaries.

Record Date means 7.00 pm (Sydney time) on the second Business Day after the Effective Date, or any other time and date agreed by the parties in writing to be the record date to determine entitlements to receive Scheme Consideration under the Schemes.

Register means the register of members of African Gold.

Regulatory Approvals means the consents, approvals, clearances, decisions and determinations required in order for the Regulatory Conditions to be satisfied.

Regulatory Conditions means the Conditions Precedent in clauses 3.2(a) to 3.2(c) (inclusive).

Relevant Time, in relation to a Condition Precedent, means:

(a) the date or time specified in this document for its fulfilment; or

(b) if no date or time is specified, 8.00 am on the Second Court Date,

subject to any extension to that date or time made under clause 3.6.

Representative means, in relation to a party:

(a) a member of the party's Corporate Group;

(b) a director, officer or employee of the party or of another member of the party's Corporate Group; and

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(c) a professional adviser engaged by the party or a member of the party's Corporate Group.

Reverse Break Fee means $14,628,799.

Sanctions Laws includes (without limiting the generality of the expression "applicable law") the *Autonomous Sanctions Act 2011* (Cth), the *Charter of the United Nations Act 1945* (Cth), the *Banking Act 1959* (Cth) and the regulations made under those Acts.

Schemes means the Share Scheme and the Option Scheme.

Scheme Booklet means an explanatory statement in respect of the Schemes that complies with the Corporations Act (and regulations made under it) and is otherwise in accordance with relevant published ASIC regulatory guides, Takeovers Panel policy and guidance notes and ASX Listing Rules, and also includes or is accompanied by:

(a) the Independent Expert's Report;

(b) a copy of the Share Scheme;

(c) a copy of the Share Scheme Deed Poll executed by Montage;

(d) a copy of the Option Scheme;

(e) a copy of the Option Scheme Deed Poll executed by Montage; and

(f) a notice of meeting for the Schemes and proxy form,

to be prepared by African Gold and dispatched to African Gold Shareholders and African Gold Optionholders in accordance with this document.

SEDAR+ means the Canadian Securities Administrators' system for the transmission of documents known as the System for Electronic Data Analysis and Retrieval +, or SEDAR+, available at www.sedarplus.ca.

Scheme Consideration means either or both the Share Scheme Consideration and the Option Scheme Consideration (as the context requires).

Scheme Meetings means the Share Scheme Meeting and the Option Scheme Meeting.

Scheme Options means each African Gold Option on issue as at the Record Date other than the Excluded Options.

Scheme Optionholder means the African Gold Optionholders as at the Record Date (taking into account registration of all registrable transfers and transmission applications received at African Gold's share registry by the Record Date), other than any Excluded Optionholders.

Scheme Resolution means the Share Scheme Resolution and the Option Scheme Resolution.

Scheme Share means each African Gold Share on issue as at the Record Date other than the Excluded Shares.

Scheme Shareholders means the African Gold Shareholders as at the Record Date (taking into account registration of all registrable transfers and transmission applications received at African Gold's share registry by the Record Date), other than any Excluded Shareholder.

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Second Court Date means the first day on which the Court hears the application for an order under section 411(4)(b) of the Corporations Act approving the Schemes or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned or appealed application is heard.

Securities Laws means all applicable Canadian securities laws and the respective rules and regulations thereunder, together with applicable published fee schedules, prescribed forms, policy statements, notices, orders, blanket rulings and other regulatory instruments of the Canadian Securities Administrators that have the force of law therein, and all rules and policies of the TSX, as may be applicable in the circumstances.

Security Interest means any security interest, including:

(a) a PPS Security Interest;

(b) any other mortgage, charge, pledge or lien; or

(c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

Share Rights means any share right, performance rights and any other rights, options or shares which confers on the holder a right to an African Gold Share.

Share Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between African Gold and the African Gold Shareholders in the form to be agreed in writing between African Gold and Montage, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by each party in accordance with clause 2.6.

Share Scheme Consideration means the number of New Montage Shares to be issued to Scheme Shareholders (other than Ineligible Foreign Shareholders) as consideration under the terms of the Share Scheme, for the transfer of their Scheme Shares to Montage, determined in accordance with the Exchange Ratio.

Share Scheme Deed Poll means a deed poll in the form to be agreed in writing between African Gold and Montage.

Share Scheme Meeting means the meeting of African Gold Shareholders (other than the Excluded Shareholders) to be convened as ordered by the Court under section 411(1) of the Corporations Act, to consider and, if thought fit, approve the Share Scheme.

Share Scheme Resolution means a resolution to approve the Share Scheme under section 411(4)(a)(ii) of the Corporations Act.

Share Subscription Agreement means the share subscription agreement between African Gold and Montage dated 7 April 2025.

Share Transfer and Implementation Deed has the meaning given to that term in the Kouroufaba Option Agreement.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), or both jointly, as the context requires.

Third Party means any person other than a party to this document or any member of a party's Corporate Group.

Third Party Consent means any consent or waiver of or by any Third Party (including, without limitation, the counterparties to the Kouroufaba Agreements and/or the shareholders in Kouroufaba Gold Limited) who has or will have any right (whether subject to conditions or not), because of a transaction contemplated by this document, to:

(a) acquire, or require any member of the African Gold Group to dispose of, or offer to dispose of, any asset or assets of a member of the African Gold Group having a market value that in aggregate is, or the consideration for which in aggregate is, $500,000 or more; or

(b) require any member of the African Gold Group to acquire (including by way of subscription), or offer to acquire, any asset or assets having a market value that in aggregate is, or the consideration for which in aggregate is, $500,000 or more; or

(c) terminate or vary any Material Contract.

Timetable means the timetable for the Implementation of the Schemes as set out in Schedule 1, subject to any modifications as the parties may agree in writing or as may be required by ASX.

TSX means the Toronto Stock Exchange.

Unacceptable Circumstances has the meaning given to that term in section 657A of the Corporations Act.

Warranty means a representation or warranty made or given by a party under this document.

1.2 Rules for interpreting this document

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

(a) A reference to:

(i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;

(ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;

(iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;

(iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and

(v) anything (including a right, obligation or concept) includes each part of it.

(b) A singular word includes the plural, and vice versa.

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(c) A word which suggests one gender includes the other genders.

(d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.

(e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.

(f) The following words and expressions have the same meanings as given by the Corporations Act: **associate**, **controller**, **entity**, **officer**, **related body corporate**, **relevant interest**, **voting power**, **security**, **security interest** and **subsidiary**.

(g) A fact or matter is **Fairly Disclosed** only if the fact or matter is disclosed in sufficient detail as to enable a reasonable and sophisticated person experienced in transactions similar to the transactions contemplated by this document to identify and understand the fact or matter, and its significance, in the context to which it relates.

(h) A reference to **$** or **dollar** is to Australian currency.

(i) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.

(j) A reference to a matter being, at a relevant time, **to the knowledge** of a person means that the matter is, at that time, within the actual knowledge of the person and also if it would have been discovered by the enquiries that would have been made by a reasonable person in that person's position, even if, at that time, the matter is not actually known by that person.

(k) A matter is **to the knowledge** of:

(i) African Gold only if it is to the knowledge of one or more of the following individuals, each having made reasonable enquiries of their direct reports:

(A) Tolga Kumova;

(B) Evan Alexander George Cranston;

(C) Mathew James O'Hara;

(D) Peter Williams;

(E) Adam Oehlman.

(ii) Montage only if it is to the knowledge of one or more of the following individuals, each having made reasonable enquiries of their direct reports:

(A) Ron Hochstein;

(B) David Field;

(C) Alessandro Bitelli;

(D) Anu Dhir;

(E) Richard P. Clark;

(F) Jeremy Langford;

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(G) Martino De Ciccio.

(l) Terms defined in the GST Law have the same meaning in this document unless the context otherwise requires.

(m) A reference to time in this document is a reference to time in Perth, Western Australia.

1.3 Non-Business Days

If the day on or by which a person must do something under this document is not a Business Day the person must do it on or by the next Business Day.

2. African Gold schemes

2.1 Agreement to propose and implement Schemes

(a) African Gold agrees to propose and implement the Schemes in accordance with Part 5.1 of the Corporations Act on the terms and subject to the conditions of this document and the Schemes.

(b) Montage agrees to assist African Gold to propose and implement the Schemes in accordance with Part 5.1 of the Corporations Act on the terms and subject to the conditions of this document and the Schemes.

2.2 Timetable

(a) Subject to clause 2.2(b), each party must use all reasonable endeavours to propose and implement the Schemes in accordance with the Timetable.

(b) Each party must keep the other informed about its progress against the Timetable and notify the other if it believes that any timeframe or deadline is not or has become unachievable and, in that event, the parties will consult in good faith with a view to seeking to agree appropriate amendments to the Timetable. For the avoidance of doubt, however, nothing in this clause obliges any party to agree to amend or waive any Condition Precedent or the End Date.

(c) For the avoidance of doubt, it is acknowledged that a failure by a party to meet any timeframe or deadline in the Timetable will not constitute a breach of this document if such failure is due to events, matters or circumstances beyond the party's control or due to African Gold taking or refraining from taking action in response to an African Gold Competing Proposal as permitted or contemplated by this document.

2.3 Outline of the Schemes

The parties acknowledge and agree that:

(a) if the Share Scheme is implemented in accordance with this document:

(i) all of the African Gold Shares held by the Scheme Shareholders will be transferred to Montage (or a wholly-owned subsidiary of Montage nominated under clause 2.5); and

(ii) each of the Scheme Shareholders will, subject to clause 2.4, receive the Share Scheme Consideration for each African Gold Share so transferred,

on the Implementation Date; and

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(b) if the Option Scheme is implemented in accordance with this document:

(i) all of the African Gold Options held by the Scheme Optionholders will be cancelled and extinguished; and

(ii) each of the Scheme Optionholders will, subject to clause 2.4, receive the Option Scheme Consideration for each African Gold Option so cancelled and extinguished,

on the Implementation Date.

2.4 **Scheme Consideration**

(a) (**Issue/ grant**) Montage agrees with African Gold that, in consideration of:

(i) the transfer to Montage of each African Gold Share held by a Scheme Shareholder under the terms of the Share Scheme, Montage will, subject to this document, the Share Scheme Deed Poll and the Share Scheme, issue on the Implementation Date to each Scheme Shareholder (or as otherwise required under this clause 2.4 and the Scheme) the Share Scheme Consideration; and

(ii) the cancellation and extinguishment each African Gold Option held by a Scheme Optionholder under the terms of the Option Scheme, Montage will, subject to this document, the Option Scheme Deed Poll and the Option Scheme, issue on the Implementation Date to each Scheme Optionholder the Option Scheme Consideration.

(b) (**Rounding of fractional entitlements**) Montage will not issue fractions of Montage Shares or New Montage Options. If but for this clause 2.4(b) clause 2.4(a) would result in a Scheme Shareholder or Scheme Optionholder becoming entitled to a fraction of Montage Share or New Montage Option, the entitlement of the Scheme Shareholder or Scheme Optionholder (as applicable) will be rounded down to the nearest whole number of Montage Shares or New Montage Options, provided that when calculating such fractional interests, all Montage Shares and New Montage Options registered in the name of or beneficially held by the applicable Scheme Shareholder or Scheme Optionholder will be aggregated.

(c) (**Ineligible Foreign Shareholders**) Montage has no obligation to issue Montage Shares to Ineligible Foreign Shareholders. Instead:

(i) the New Montage Shares to which the Ineligible Foreign Shareholders would have been entitled to, will be issued to a nominee to be appointed by Montage (**Sale Agent**); and

(ii) Montage will cause the Sale Agent to offer those New Montage Shares, for sale on TSX as soon as practicable after Implementation has occurred, and otherwise in such manner, at such price, and on such terms, as determined by the Sale Agent in consultation with Montage; and

(iii) in compliance with ASIC Regulatory Guide 161: *Share and interest sale facilities*, to the extent applicable, Montage will cause to be remitted to each Ineligible Foreign Shareholder for whom New Montage Shares are issued to the Sale Agent, such proportion of the Net Proceeds of Sale as is the same as the proportion of the number of New Montage Shares which would, but for this clause 2.4(c), have been issued to the Ineligible

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Foreign Shareholder bears to the total number of New Montage Shares issued to the Sale Agent under this clause 2.4(c).

Net Proceeds of Sale means the amount remaining from the total proceeds of sale of the New Montage Shares issued to the Sale Agent as nominee for the Ineligible Foreign Shareholders under this clause 2.4(c), after deducting the expenses of sale, currency conversion costs, stamp duty, taxes (including withholding taxes), and charges (including commissions) of the Sale Agent.

2.5 **Montage nominee for transfers**

(a) At any time before the Business Day that is 10 Business Days before the First Court Date, Montage may by written notice to African Gold nominate a wholly-owned subsidiary of Montage to be transferee of the African Gold Shares under the Scheme instead of Montage. The notice must be accompanied by a written statement from the subsidiary that the subsidiary agrees to the nomination and to become a member of African Gold as contemplated by the Share Scheme.

(b) If Montage nominates a wholly-owned subsidiary of Montage to be transferee of the African Gold Shares under the Share Scheme the parties must ensure that the Share Scheme provides for the African Gold Shares to be, and they must each do everything reasonable within their power and control to ensure that, the African Gold Shares are transferred under the Share Scheme to the nominated wholly-owned subsidiary of Montage (instead of to Montage).

(c) For the avoidance of doubt, Montage continues to be bound by the provisions of this document and the Share Scheme Deed Poll and Option Scheme Deed Poll despite any nomination under this clause.

2.6 **No amendments to Schemes without consent**

African Gold must not consent to any alteration to, or the making or imposition by the Court of any condition in respect of, the Schemes without the prior written consent of Montage, such consent not to be unreasonably withheld or delayed.

2.7 **Obligations subject to law**

(a) Nothing in this document or the Schemes requires African Gold or Montage or any Sale Agent to pay or provide Scheme Consideration to a Scheme Shareholder or Scheme Optionholder, or pay any other sum to a Scheme Shareholder or Scheme Optionholder, if to do so would contravene applicable law or an order or direction made by a court or by another Government Agency of competent jurisdiction.

(b) If, at the time a payment would be made or New Montage Shares or New Montage Options would be issued to or in respect of a Scheme Shareholder or Scheme Optionholder under this document or the respective Scheme (including a payment of a proportion of the Net Proceeds of Sale under clause 2.4), applicable law prohibits such payment or issue (for example, because an authority or clearance of the Reserve Bank of Australia, the ATO or another Government Agency is required for the payment, or because the Scheme Shareholder is a resident in or a resident of a place to which, or a person to whom, any Sanctions Law applies), neither African Gold nor Montage nor any Sale Agent shall be under any obligation under this document or the applicable Scheme to make (or procure the making of) the payment or issue (or procure the issue of) New Montage Shares or New Montage Options (as applicable) unless and until African Gold, Montage or the Sale Agent, as the case may be, is satisfied (acting reasonably) that all requisite authorities or clearances are

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obtained by the relevant Scheme Shareholder or Scheme Optionholder and making (or procuring the making of) the payment or issuing (or procuring the issue of) the New Montage Shares or New Montage Options (as the case may be) is lawful.

(c) Subject to clause 19.2, if an applicable law (including any law relating to taxation, such as Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth)), or an order or direction made by a court or other Government Agency of competent jurisdiction, requires Montage, African Gold or a Sale Agent to pay an amount to a person (whether or not a Government Agency) in relation to Montage's acquisition of a Scheme Shareholder's Scheme Shares under this document or the Share Scheme, payment of such amount to the person in accordance with such law, order or direction;

(i) is taken to be payment of such amount to the Scheme Shareholder under this document or the Share Scheme, on the date on which it would otherwise have been required to be paid under this document or the Share Scheme; and

(ii) discharges the liability of Montage, African Gold or the Sale Agent (as the case may be) under this document to pay such amount to or in respect of the Scheme Shareholder.

(d) If an applicable law (including any law relating to taxation), or an order or direction made by a court or other Government Agency of competent jurisdiction, requires Montage, African Gold or a Sale Agent to deduct or withhold any sum or property (including New Montage Shares, New Montage Options, or a proportion of the Net Proceeds of Sale under clause 2.4) required to be paid or provided to or in respect of a Scheme Shareholder or Scheme Optionholder under this document or the Share Scheme or Option Scheme (as applicable):

(i) the sum or property may be deducted or withheld and dealt with in accordance with the law, order or direction; and

(ii) the amount so deducted or withheld is taken to be paid or provided to the Scheme Shareholder or Scheme Optionholder to whom it would be required to be paid or provided, on the date on which it would otherwise have been required to be paid or provided under this document.

(e) Nothing in any of paragraphs (b), (c) or (d) of this clause 2.7 limits the generality of paragraph (a).

2.8 **ASX waiver**

(a) As soon as reasonably practicable after the date of this document, African Gold must use its reasonable endeavours to procure that ASX grants a waiver from ASX Listing Rule 6.23.2 in respect of the Option Scheme.

(b) If the waiver referred to in clause 2.8(a):

(i) is obtained on or before the date the ASIC Review Draft is provided to ASIC, but is subject to one or more conditions that are not reasonably satisfactory to Montage; or

(ii) is not obtained on or before the date the ASIC Review Draft is provided to ASIC,

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African Gold agrees to seek any approvals that are required from the African Gold Shareholders under ASX Listing Rule 6.23.2 in relation to the Option Scheme on the same date on which the Option Scheme Meeting is held.

3. Conditions Precedent

3.1 Schemes subject to Condition Precedents being satisfied or waived

Subject to this clause 3, the Schemes will not become Effective, and the obligations of Montage with respect to Implementation of the Schemes are not binding, unless and until each Condition Precedent is satisfied or waived under clause 3.3.

3.2 Conditions Precedent

The Conditions Precedent are as follows:

	Condition Precedent	Party/parties for whose benefit the Condition Precedent is included
Regulatory Conditions		
(a)	(**ASIC/ASX relief**) ASIC and ASX grant or issue before 8.00 am on the Second Court Date all such Authorisations, and do such other acts, as the parties agree are necessary or desirable for Implementation of the Schemes, and none of those Authorisations is withdrawn or revoked, before 8.00 am on the Second Court Date;	Montage and African Gold
(b)	(**other Authorisations**) all other Authorisations required for Implementation, are obtained before 8.00 am on the Second Court Date;	Montage and African Gold
(c)	(**TSX quotation**) before 8.00 am on the Second Court Date, (i) the New Montage Shares and Montage Shares issuable pursuant to the New Montage Options are approved for listing on TSX subject only to conditions customarily imposed by TSX; and (ii) the issuance of the New Montage Options, being approved by the TSX to the extent required under the Montage Omnibus Equity Incentive Plan;	Montage and African Gold
Court orders and approvals for Scheme		
(d)	(**orders convening Meeting**) the Court makes orders convening the Scheme Meetings under section 411(1) of the Corporations Act;	Montage and African Gold
(e)	(**African Gold Shareholder Approval**) African Gold Shareholder Approval is obtained (or is deemed under clause 4.6(c) to be obtained) at the Share Scheme Meeting convened in accordance with the orders made under section 411(1) of the Corporations Act;	Montage and African Gold
(f)	(**African Gold Optionholder Approval**) African Gold Optionholder Approval is obtained (or is deemed under	Montage and African Gold

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Condition Precedent		Party/parties for whose benefit the Condition Precedent is included
	clause 4.6(c) to be obtained) at the Option Scheme Meeting convened in accordance with the orders made under section 411(1) of the Corporations Act;	
(g)	(**Court approval of Share Scheme**) the Court makes orders under section 411(4)(b) of the Corporations Act approving the Share Scheme;	Montage and African Gold
(h)	(**Court approval of Option Scheme**) the Court makes orders under section 411(4)(b) of the Corporations Act approving the Option Scheme;	Montage and African Gold
(i)	(**order lodged with ASIC**) an office copy of the Court order approving the Schemes under section 411(4)(b) of the Corporations Act is lodged with ASIC;	Montage and African Gold
(j)	(**no restraint adversely affecting Implementation**) no temporary, preliminary or permanent restraining order, injunction or other order issued by any court of competent jurisdiction or Government Agency preventing the acquisition of all the African Gold Shares by Montage, or that would otherwise prevent Implementation, is in effect at 8.00 am on the Second Court Date;	Montage and African Gold
Other Conditions Precedent for Montage's benefit		
(k)	(**no African Gold Material Adverse Change**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no Material Adverse Change occurs in relation to African Gold.	Montage
(l)	(**no African Gold Prescribed Occurrence**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no African Gold Prescribed Occurrence occurs other than with the prior written consent of Montage;	Montage
(m)	(**no Material African Gold Event**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no Material African Gold Event occurs other than with the prior written consent of Montage;	Montage
(n)	(**Third Party Consents obtained**) all Third Party Consents are obtained before 8.00 am on the Second Court Date;	Montage
(o)	(**Kouroufaba acquisition**) Completion (as that term is defined under the Kouroufaba Option Agreement) has occurred in accordance with the terms of the Kouroufaba Option Agreement and African Gold is the legal and	Montage

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Condition Precedent		Party/parties for whose benefit the Condition Precedent is included
	beneficial owner of not less than 80% of the issued shares in Kouroufaba Gold Limited and a beneficial indirect interest of not less than 80% of all the subsidiaries and assets of Kouroufaba Gold Limited, before 8.00 am on the Second Court Date;	
(p)	(**New Equity Securities**) as at 8.00 am on the Second Court Date, African Gold is not subject to any obligations to issue Equity Securities to any other person and is not party to any agreements that could require African Gold to issue any Equity Securities to any person, other than for the issue of ordinary shares in accordance with the African Gold Options the subject of the Option Scheme and the Broker Options;	
(q)	(**Broker Options**) before 8.00 am on the Second Court Date, either (i) no Broker Options remain in existence, or (ii) the holders of all Broker Options have agreed to exercise their Share Rights or have agreed to cancel their Share Rights, on terms acceptable to Montage, in each case subject only to the Court making orders under section 411(4)(b) of the Corporations Act approving the Option Scheme;	Montage
Other Conditions Precedent for African Gold's benefit		
(r)	(**Independent Expert's Report**) the Independent Expert issues an Independent Expert's Report which concludes that the Share Scheme is in the best interest of African Gold Shareholders and the Independent Expert does not change its conclusion or withdraw its Independent Expert's Report before 8.00 am on the Second Court Date;	African Gold
(s)	(**no Montage Material Adverse Change**) during the period commencing on the date of this document and ending at 8.00 am on the Second Court Date, no Material Adverse Change occurs in relation to Montage.	African Gold

3.3 **Benefit and waiver of Conditions Precedent**

(a) Each Condition Precedent is included for the benefit of only the party or parties specified opposite the Condition Precedent in the table in clause 3.2.

(b) The breach or non-fulfilment of a Condition Precedent is waived only if:

(i) where the Condition Precedent is included for the benefit of only one party – that party waives the breach or non-fulfilment of the Condition Precedent by notice in writing to the other party;

(ii) where the Condition Precedent is included for the benefit of both parties – both parties agree in writing to waive the breach or non-fulfilment of the Condition Precedent.

(c) A party for whom a Condition Precedent is included must not waive the breach or non-fulfilment of the Condition Precedent if it would result in a breach of law.

(d) If a party waives the breach or non-fulfilment of a Condition Precedent, that waiver precludes the party from suing another party for any breach of this document that resulted in the breach or non-fulfilment of the Condition Precedent.

3.4 **Fulfilment of Conditions Precedent**

(a) (**General**) Each party must:

(i) use its reasonable endeavours (other than waiver) to ensure and procure that each Condition Precedent is satisfied as soon as practicable after the date of this document and in accordance with the Timetable;

(ii) not take any action or refrain from taking any action (except as required by law) designed to prevent any Conditions Precedent being satisfied, without the prior consent of the other party;

(iii) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;

(iv) promptly inform the other party of any circumstances of which it becomes aware which may result in any of the Conditions Precedent not being satisfied in accordance with its terms; and

(v) promptly advise the other party of the satisfaction of a Condition Precedent.

However, for the avoidance of doubt, nothing in this document obliges a party to waive the breach or non-fulfilment of a Condition Precedent or extend the End Date.

(b) (**Regulatory Conditions**) Without limiting the generality of paragraph (a) of this clause 3.4, each party must:

(i) promptly make all necessary applications and filings (and, if a fee or tax is payable under a law in connection with an application or filing, pay the fee or tax) to obtain each Regulatory Approval as soon as practicable after the date of this document and give the other party a copy of each such application and filing and evidence of the submission of such applications and filings having been made;

(ii) consult with the other party in relation to any proposed communications with a Government Agency relating to any application for a Regulatory Approval, including by providing the other party with drafts of any written submissions and other correspondence to be given to a Government Agency and considering in good faith any reasonable comments of the other party on such drafts;

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(iii) promptly provide the other party with a copy of all material written communications received from any Government Agency or other person in relation to an application for a Regulatory Approval;

(iv) promptly take all other steps that are reasonable and necessary to obtain each Regulatory Approval, including responding promptly to any request of a Government Agency for further information;

(v) provide the other party (**applicant party**) with all information reasonably requested by the applicant party in connection with the applications for Regulatory Approvals; and

(vi) so far as is practicable, at the other party's request, allow the other party's Representatives the opportunity to be present at any meetings with any Government Agency about the Regulatory Approvals.

(c) Before providing any document or other information under this clause 3.4, the disclosing party may redact any part of that document, or not disclose any part of that information, which contains or constitutes confidential, competitively sensitive or privileged information relating to the existing business or affairs of any member of the Corporate Group of the disclosing party, to the extent that the disclosing party reasonably considers that the disclosure of such information would be unlawful or damaging to the commercial or legal interests of any member of the Corporate Group of the disclosing party, or would be reasonably likely to jeopardise any privilege of any member of the Corporate Group of the disclosing party attaching to the document or information in it.

(d) (**Third Party Consents**) Without limiting the generality of paragraph (a) of this clause 3.4, the parties must consult with each other with a view to agreeing a proposed course of action (which, among other things, will have due regard to Applicable Regulatory Requirements) to obtain each Third Party Consent, and after doing so African Gold will promptly initiate contact, including joint discussions if agreed, with the relevant counterparties and request that they provide their respective Third Party Consents. However, nothing in this clause 3.4 requires any party to pay any money to a Third Party to obtain a Third Party Consent.

3.5 **Parties to provide certificate to Court**

Each of African Gold and Montage must provide to the other and to the Court, before or at the hearing on the Second Court Date, a certificate (or such other evidence as the Court requests) as to whether or not the Conditions Precedent that are included for its benefit, other than the conditions in clauses 3.2(g) (*Court approval of Share Scheme*), 3.2(h) (*Court approval of Option Scheme*) and 3.2(i) (*order lodged with ASIC*), have been satisfied (or waived by it) in accordance with the terms of this document and whether or not this document has not been terminated in accordance with its terms.

3.6 **If a Condition Precedent is not fulfilled or waived**

(a) If:

(i) any Condition Precedent (other than the Condition Precedents in clauses 3.2(g) (*Court approval of Share Scheme*), 3.2(h) (*Court approval of Option Scheme*) and 3.2(i) (*order lodged with ASIC*)) is not satisfied by the Relevant Time for that Condition Precedent; or

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(ii) an event occurs or circumstance arises that prevents, or would prevent, a Condition Precedent being satisfied by the Relevant Time for that Condition Precedent;

and the relevant Condition Precedent is not waived under clause 3.3 (or cannot be waived), then a party for whose benefit the Condition Precedent is included may give a notice (**discussion notice**) to the other party under this clause 3.6(a).

(b) If a discussion notice is given under clause 3.6(a), the parties:

(i) must consult in good faith to determine whether the proposed acquisition of African Gold by Montage as contemplated in this document and the Schemes may proceed by way of alternative means or method so as to achieve a substantially similar commercial outcome; and

(ii) may agree to extend the Relevant Time of the Condition Precedent or the End Date (or both).

(c) If the parties do not reach agreement within five Business Days after a discussion notice is given by a party entitled to give such a notice and the relevant Condition Precedent is not waived under clause 3.3 or cannot be waived, a party for whose benefit the Condition Precedent is included (unless the breach or non-fulfilment of the Condition Precedent is due to a breach of this document by that party) may terminate this document under clause 12.1.

4. Steps to achieve Implementation

4.1 African Gold obligations

African Gold must take each of the following steps on the terms and subject to the conditions of this document:

(a) (**Announcement**) on the date of this document, African Gold must make an Announcement, in the form agreed between African Gold and Montage, which includes a statement to the effect that each Independent African Gold Director:

(i) considers the Share Scheme to be in the best interest of African Gold Shareholders and recommends to African Gold Shareholders to vote in favour of the Share Scheme Resolution;

(ii) considers the Option Scheme to be in the best interest of African Gold Optionholders and recommends to African Gold Optionholders to vote in favour of the Option Scheme Resolution;

(iii) who holds or controls African Gold Shares intends to vote his or her African Gold Shares at the Share Scheme Meeting in favour of the Share Scheme Resolution; and

(iv) who holds or controls African Gold Options intends to vote his or her African Gold Options at the Option Scheme Meeting in favour of the Option Scheme Resolution,

in the absence of an African Gold Superior Proposal and:

(v) in the case of paragraphs (i) and (iii) above, subject to the Independent Expert's Report concluding that the Share Scheme is in the best interest of African Gold Shareholders; and

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(vi) in the case of paragraphs (ii) and (iv) above, subject to the Independent Expert's Report concluding that the Option Scheme is in the best interest of African Gold Optionholders.

The Announcement must be accompanied by a copy of this document;

(b) (**African Gold Directors' approval**) African Gold must use reasonable endeavours to procure that each Independent African Gold Director maintains the recommendation referred to in clause 4.1(a) until the Implementation Date, in the absence of:

(i) any African Gold Superior Proposal;

(ii) in the case of the recommendation in clause 4.1(a)(i) and clause 4.1(a)(iii), the Independent Expert, after having concluded in the Independent Expert's Report that the Share Scheme is in the best interest of African Gold Shareholders, changing its conclusion or withdrawing its Independent Expert's Report; and

(iii) in the case of the recommendation in clause 4.1(a)(ii) and clause 4.1(a)(iv), the Independent Expert, after having concluded in the Independent Expert's Report that the Option Scheme is in the best interest of African Gold Optionholders, changing its conclusion or withdrawing its Independent Expert's Report;

(c) (**Independent Expert's Report**) African Gold must appoint the Independent Expert and commission the preparation of the Independent Expert's Report, and provide all assistance and information reasonably requested by the Independent Expert to enable it to prepare the Independent Expert's Report;

(d) (**prepare Scheme Booklet**) African Gold must prepare the Scheme Booklet and ensure that the Scheme Booklet includes all information required by Applicable Regulatory Requirements, subject to Montage complying with its obligations under clauses 4.2(a) and 4.3 in respect of the Montage Material. The Scheme Booklet must:

(i) include a statement that each Independent African Gold Director:

(A) considers the Share Scheme to be in the best interest of African Gold Shareholders and recommends to African Gold Shareholders that the Share Scheme be approved;

(B) considers the Option Scheme to be in the best interest of African Gold Optionholders and recommends to African Gold Optionholders that the Option Scheme be approved;

(C) who holds or controls African Gold Shares intends to vote his or her African Gold Shares at the Share Scheme Meeting in favour of the Share Scheme Resolution; and

(D) who holds or controls African Gold Options intends to vote his or her African Gold Options at the Option Scheme Meeting in favour of the Option Scheme Resolution,

in the absence of an African Gold Superior Proposal and:

(E) in the case of paragraph (A) and (B) above, subject to the Independent Expert not changing its conclusion with respect to the

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Share Scheme or withdrawing its Independent Expert's Report; and

(F) in the case of paragraph (C) and (D) above, subject to the Independent Expert not changing its conclusion with respect to the Option Scheme or withdrawing its Independent Expert's Report;

(ii) subject to Montage complying with its obligations under clauses 4.2(a) and 4.3 in respect of the Montage Material, incorporate the Montage Material; and

(iii) include the responsibility statement referred to in clause 4.4(d).

(e) (**consult with Montage**) African Gold must in a timely manner consult with Montage as to the form of all documents required for the purposes of implementing the Scheme, including:

(i) the Scheme Booklet; and

(ii) documents required for the Court proceedings relating to the Scheme,

and must allow Montage a reasonable opportunity to provide comments on drafts of the documents, and take Montage's reasonable comments into account;

(f) (**lodgement of Review Drafts with ASIC and ASX**) African Gold must:

(i) as soon as practicable (and in any event no later than 14 days before the First Court Date) but subject to Montage complying with its obligations under clauses 4.2(a) and 4.3 in respect of the Montage Material, provide a draft of the Scheme Booklet to ASIC as contemplated by section 411(2) of the Corporations Act;

(ii) keep Montage reasonably informed of any issues raised by ASIC in relation to the ASIC Review Draft (or any subsequent draft of the Scheme Booklet provided to ASIC) and, where practical to do so, consult with Montage in good faith prior to taking any steps or actions to address those issues (provided that, where those issues relate to Montage Material, African Gold must not take any steps to address them without Montage's prior written consent, which is not to be unreasonably withheld or delayed);

(iii) as soon as practicable (and in any event no later than five Business Days before the First Court Date) but subject to Montage complying with its obligations under clauses 4.2(a) and 4.3 in respect of the Montage Material, provide a draft of the Scheme Booklet to ASX for its review as contemplated by item 10 of Appendix 7A of the ASX Listing Rules; and

(iv) keep Montage reasonably informed of any issues raised by ASX in relation to the ASX Review Draft (or any subsequent draft of the Scheme Booklet provided to ASX) and, where practical to do so, consult with Montage in good faith prior to taking any steps or actions to address those issues (provided that, where those issues relate to Montage Material, African Gold must not take any steps to address them without Montage's prior written consent, which is not to be unreasonably withheld or delayed);

(g) (**Court documents**) African Gold must prepare all documents necessary for the Court proceedings relating to the Schemes in accordance with all Applicable

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Regulatory Requirements (other than any affidavits and other supporting documents which are required to be provided by Montage under clause 4.2(i));

(h) (**apply to Court for order to convene Scheme Meetings**) African Gold must apply to the Court under section 411(1) of the Corporations Act for an order directing African Gold to convene the Scheme Meetings;

(i) (**ASIC registration of Scheme Booklet**) upon the order being made by the Court under section 411(1) of the Corporations Act, African Gold must take all reasonable measures necessary to cause ASIC to register the Scheme Booklet under section 412 of the Corporations Act as expeditiously as practicable;

(j) (**dispatch of Scheme Booklet**) upon the order being made by the Court under section 411(1) of the Corporations Act (but subject to ASIC registering the Scheme Booklet), African Gold must convene the Scheme Meetings and dispatch a copy of the Scheme Booklet to each African Gold Shareholder and African Gold Optionholders and to all other persons entitled to receive notice of the Scheme Meetings, in accordance with the orders made by the Court;

(k) (**supplementary disclosure**) if, after dispatch of the Scheme Booklet and before the date of the Scheme Meeting, African Gold becomes aware of:

(i) a misleading or deceptive statement in the Scheme Booklet; or

(ii) an omission from the Scheme Booklet of information required to have been included in it by Applicable Regulatory Requirements,

African Gold must:

(iii) promptly consult with Montage in good faith as to the need for, and the form of, any supplementary disclosure to African Gold Shareholders and African Gold Optionholders; and

(iv) subject to obtaining any necessary order of the Court, and subject to Applicable Regulatory Requirements and Montage complying with its obligations under clauses 4.2(a) and 4.3, make in an appropriate and timely manner such supplementary disclosure to African Gold Shareholders and African Gold Optionholders as African Gold considers necessary;

(l) (**proxy information**) upon request of Montage made before the Scheme Meetings, African Gold must inform Montage not less than once per week and daily in the five Business Days before the date of the Scheme Meetings of the total number of proxy votes and the identity of the relevant African Gold Shareholders in respect of which the appointment for the Scheme Meetings:

(i) specified that the proxy is to vote in favour of the Scheme Resolutions;

(ii) specified that the proxy is to vote against the Scheme Resolutions;

(iii) specified that the proxy is to abstain on the Scheme Resolutions; and

(iv) allows the proxy to vote at the proxy's discretion;

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(m) (**section 411(17)(b) statement**) African Gold must apply to ASIC for the production of:

(i) an indication of intent letter to the effect that it does not intend to appear before the Court, or intervene to oppose the Schemes, before the Court on the First Court Date; and

(ii) if:

(A) African Gold Shareholder Approval and African Gold Optionholder Approval is obtained; or

(B) African Gold is required under clause 4.6 to apply to the Court that it make an order as contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the Scheme,

a statement under section 411(17)(b) of the Corporations Act in relation to the Schemes;

(n) (**Court approval**) subject to satisfaction or waiver of all Conditions Precedent other than:

(i) the Conditions Precedent in clauses 3.2(g) (*Court approval of Share Scheme*), 3.2(h) (*Court approval of Option Scheme*) and 3.2(i) (*order lodged with ASIC*); and

(ii) if African Gold is required under clause 4.6 to apply to the Court that it make an order as contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to a Scheme, the Condition Precedent in clause 3.2(e) (*African Gold Shareholder Approval*) and/ or 3.2(f) (*African Gold Optionholder Approval*) (as applicable),

African Gold must apply to the Court for orders approving the Schemes under section 411(4)(b) of the Corporations Act. Subject to this document African Gold must not act in a manner inconsistent with obtaining Court approval for the Schemes;

(o) (**certificate**) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, African Gold must give:

(i) to Montage a certificate signed by African Gold stating whether or not each Warranty given by African Gold is true and correct as at each time it is given or made under clause 10; and

(ii) to Montage and the Court the certificate referred to in clause 3.5 above;

(p) (**Broker Options**) African Gold must ensure that the Broker Options are dealt with as required by clause 4.7;

(q) (**lodge copy of Court order**) if the Court approves the Scheme under section 411(4) of the Corporations Act, African Gold must:

(i) in accordance with the ASX Listing Rules tell ASX, on the day on which the Court order is made, that it will lodge the Court order with ASIC on the following Business Day; and

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(ii) lodge an office copy of the Court order with ASIC in accordance with section 411(10) of the Corporations Act no later than the first Business Day after the day on which the office copy is received by African Gold (or any later date agreed in writing with Montage);

(r) (**identify Scheme Shareholders**) as soon as practicable after the Record Date, African Gold must cause the identity of the Share Scheme Shareholders and their respective entitlements to the Scheme Consideration to be determined in accordance with the Share Scheme and give to Montage details of the name, registered address and holding of each Scheme Shareholder, in such form as Montage may reasonably require;

(s) (**identify Scheme Optionholders**) as soon as practicable after the Record Date, African Gold must cause the identity of the Scheme Optionholders and their respective entitlements to the Option Scheme Consideration to be determined in accordance with the Option Scheme and give to Montage details of the name, registered address and holding of each Scheme Optionholder, in such form as Montage may reasonably require;

(t) (**register transfers**) subject to Montage satisfying its obligation under clause 4.2(k), African Gold must register all transfers of African Gold Shares to Montage in accordance with the Share Scheme;

(u) (**cancellation and extinguishment of Scheme Options**) subject to Montage satisfying its obligation under clause 4.2(l), the Scheme Options, together with all rights and entitlements attaching to them as at the Implementation Date, must be cancelled and extinguished, without the need for any further act by any Scheme Optionholders;

(v) (**Kouroufaba JV Documents**) African Gold must consult with Montage regarding the terms of the proposed shareholders agreement, Kouroufaba JVA and/or other binding arrangement relating to or impacting African Gold's interests in Kouroufaba Gold Limited and/or its interests and assets or in relation to the Angoda Exploration Permit (**Kouroufaba JV Documents**) and must not enter into any new or amended Kouroufaba JV Document, or terminate a Kouroufaba JV Document, without Montage's prior written consent (not to be unreasonably withheld);

(w) (**Claims**) African Gold must keep Montage reasonably informed of the status of any current, pending or threatened Claims against African Gold or its related bodies corporate;

(x) (**ASX listing**) African Gold must take all steps as are reasonable to ensure that African Gold's listing on ASX is maintained until the Implementation Date (despite any earlier suspension of the quotation on ASX of African Gold Shares); and

(y) (**other**) African Gold must do all such other things as are necessary to give effect to the Scheme and the orders of the Court approving the Schemes.

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4.2 **Montage obligations**

Montage must take each of the following steps on the terms and subject to the conditions of this document:

(a) (**Montage Material**):

(i) Montage must, as expeditiously as practicable, give to African Gold for inclusion in the Scheme Booklet such information regarding Montage as is required under Applicable Regulatory Requirements or agreed with African Gold to be included in the Scheme Booklet (in reasonable time to allow African Gold to prepare the Scheme Booklet in accordance with this document);

(ii) confirm to African Gold that Montage has reasonable grounds to believe, and does believe, that the Montage Material in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and otherwise complies with all Applicable Regulatory Requirements; and

(iii) if after dispatch of the Scheme Booklet and before the date of the Scheme Meetings Montage becomes aware of:

(A) a misleading or deceptive statement in the Scheme Booklet; or

(B) an omission from the Scheme Booklet of information required to have been included in it by Applicable Regulatory Requirements,

Montage must promptly notify and consult with African Gold in good faith as to the need for, and the form of, any supplementary disclosure to African Gold Shareholders and African Gold Optionholders and, if the relevant statement or omission relates to the Montage Material, provide African Gold with such information regarding Montage as is necessary to enable African Gold to make supplementary disclosure in accordance with clause 4.1(k);

(b) (**Independent Expert's Report**) Montage must provide all assistance and information regarding Montage or the Schemes reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;

(c) (**experts**) provide all assistance and information reasonably requested by any experts appointed by African Gold and/ or Montage in connection with the Schemes;

(d) (**Scheme Booklet**) review the drafts of the Scheme Booklet prepared by African Gold and provide comments promptly on those drafts in good faith;

(e) (**liaise with ASIC**) provide all reasonable assistance requested by African Gold to assist African Gold to resolve any matters raised by ASIC regarding the Scheme Booklet or the Schemes;

(f) (**Share Scheme Deed Poll**) Montage must, by not later than the Business Day before the First Court Date, duly execute and enter into the Share Scheme Deed Poll;

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(g) (**Option Scheme Deed Poll**) Montage must, by not later than the Business Day before the First Court Date, duly execute and enter into the Option Scheme Deed Poll;

(h) (**certificates**) before commencement of the hearing by the Court of the application for the order under section 411(4)(b) of the Corporations Act, Montage must give:

(i) to African Gold a certificate signed by Montage stating whether or not each Warranty given by Montage is true and correct as at each time it is given or made under clause 10; and

(ii) to African Gold and the Court the certificate referred to in clause 3.5;

(i) (**supporting affidavits**) Montage must provide African Gold with affidavits or other supporting documentation as African Gold may reasonably request in support of its applications to the Court. Subject to this document Montage must not act in a manner inconsistent with obtaining Court approval for the Schemes;

(j) (**Montage's counsel**) unless African Gold agrees otherwise, Montage must ensure that it is represented by counsel at the hearings by the Court of the application for the orders under the Corporations Act concerning the Schemes and, through its counsel, Montage must (if requested by the Court to do so) undertake to do all things and to take all steps within its power and control as may be necessary in order to ensure the fulfilment of its obligations under this document and the Schemes;

(k) (**Share Scheme Consideration**) if the Share Scheme becomes Effective, Montage must issue the New Montage Shares as and when contemplated by the Share Scheme;

(l) (**Option Scheme Consideration**) if the Option Scheme becomes Effective, Montage must issue the New Montage Options as and when contemplated by the Option Scheme;

(m) (**acceptance of African Gold Shares**) if the Share Scheme becomes Effective, Montage must accept (or, if Montage nominates a wholly owned subsidiary of Montage to be transferee of the African Gold Shares under the Share Scheme pursuant to clause 2.5, Montage must procure that the nominee accepts) the transfer of the African Gold Shares as and when contemplated by the Share Scheme;

(n) (**TSX listing**) ensure that the issuance and listing on the TSX of the New Montage Shares and the Montage Shares issuable upon due exercise of the New Montage Options are approved by the TSX, subject only to conditions customarily imposed by the TSX;

(o) (**Scrip for Scrip roll-over**): not make any choice under section 124-795(4) of the Tax Act that a Scheme Shareholder or Scheme Optionholder cannot obtain roll-over relief under that Subdivision of the Tax Act; and

(p) (**other**) Montage must do all other things within its power and control that are necessary to give effect to the Schemes and the orders of the Court approving the Schemes.

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4.3 **Transition Committee**

(a) As soon as practicable after the date of this document, African Gold and Montage will establish a committee (the **Transition Committee**) consisting of senior management representatives of each and such other persons as African Gold and Montage may agree from time to time.

(b) The Transition Committee will be a consultative body only that is:

(i) subject to Applicable Regulatory Requirements, to further Montage's understanding of the affairs, operations, and conduct of the businesses, of the African Gold Group; and

(ii) to consider any other matters that the parties agree to refer to the Transition Committee.

(c) The parties must instruct their respective representatives on the Transition Committee to work together in good faith with a view to resolving any disagreements between the parties relating to matters within its remit.

(d) African Gold and Montage acknowledge and agree that:

(i) their respective representatives on the Transition Committee have no power to bind, or to give any consent, approval or waiver for or on behalf of, the party that they represent;

(ii) the respective businesses of the African Gold Group and the Montage Group are to continue to be operated independently until (and subject to) Implementation; and

(iii) nothing in this document requires either party to do anything that would contravene any Applicable Regulatory Requirements or Securities Laws.

4.4 **Preparation of Scheme Booklet**

(a) African Gold must consult with Montage in relation to preparation of the Scheme Booklet including by:

(i) providing Montage with successive drafts of the Scheme Booklet for comment; and

(ii) taking into account all reasonable comments of Montage on such drafts.

(b) African Gold must undertake appropriate verification processes in relation to the content of the Scheme Booklet (other than the Montage Material). Montage must undertake appropriate verification processes in relation to the Montage Material.

(c) African Gold must seek Montage's written consent as to the form and content of the Montage Material in the Scheme Booklet. Montage must not unreasonably withhold or delay the giving of its consent.

(d) The Scheme Booklet must include a responsibility statement to the effect that:

(i) African Gold has prepared and is solely responsible for the Scheme Booklet (other than, to the maximum extent permitted by law, the Montage Material and the Independent Expert's Report and any other report or letter of Third Party addressed to African Gold that is included in the Scheme Booklet), and that none of Montage and its Representatives assumes any responsibility for its accuracy or completeness; and

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(ii) Montage has prepared and is responsible for the Montage Material, and that none of African Gold and its Representatives assumes any responsibility for the accuracy or completeness of the Montage Material.

(e) If Montage and African Gold disagree on the form or content of the Scheme Booklet, they must consult in good faith with a view to resolving their disagreement as soon as practicable. If the parties do not resolve their disagreement after reasonable consultation, then:

(i) if the disagreement relates to the form or content of the Montage Material, African Gold will make such amendments as Montage reasonably requires (unless the information relates to Montage in the Independent Expert's Report, in which case African Gold will communicate the request for amendment to the Independent Expert); and

(ii) subject to subparagraph (i) of this clause 4.4(e), the African Gold Board will, acting in good faith, decide the final form or content of the relevant part of the Scheme Booklet.

4.5 **Court proceedings**

(a) Each of African Gold and Montage is entitled to separate representation at all Court hearings concerning the Schemes.

(b) Neither party has any authority, right or power to give any undertaking to the Court for or on behalf of the other party without that other party's written consent. However, each party must give any undertakings to the Court that are reasonably required in order to obtain Court approval of the Schemes under section 411(4)(b) of the Corporations Act as contemplated by this document.

(c) If the Court declines to make orders under section 411(1) of the Corporations Act directing African Gold to convene the Scheme Meetings or under section 411(4) of the Corporations Act approving the Schemes, African Gold must promptly appeal the Court's decision to the fullest extent possible unless:

(i) the parties agree otherwise in writing; or

(ii) independent senior counsel advises that, in his or her opinion, an appeal would have no reasonable prospect of success.

4.6 **Schemes voted down only because of Headcount Test**

(a) If:

(i) the Share Scheme Resolution and/ or Option Scheme Resolution is passed by 75% of the votes cast on the resolution at the respective Scheme Meeting in accordance with section 411(4)(a)(ii)(B) but the Headcount Test is not satisfied; and

(ii) African Gold or Montage considers, acting reasonably, that:

(A) the splitting by any holder of their holding of African Gold Shares or African Gold Options into two or more parcels of African Gold Shares or African Gold Options (whether or not it results in any change in beneficial ownership of any of the African Gold Shares or African Gold Options) or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied; or

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(B) there are other reasonable grounds on which an application could be made to the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to one or both of the Schemes,

subject to clause 4.6(b) African Gold must:

(iii) apply to the Court that it make an order as contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the applicable Scheme(s); and

(iv) apply to the Court for orders approving the applicable Scheme(s) under section 411(4)(b) of the Corporations Act in accordance with clause 4.1(n), despite the Headcount Test not having been satisfied and African Gold Shareholder Approval and/ or African Gold Optionholder Approval (as applicable) not having been obtained; and

(v) make such submissions to the Court and file such evidence as counsel engaged by African Gold to represent it in Court proceedings relating to the applicable Scheme(s), in consultation with Montage or its counsel, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the applicable Scheme(s).

(b) If Montage considers that:

(i) the splitting by any holder of their holding of African Gold Shares and/ or African Gold Options into two or more parcels of African Gold Shares or African Gold Options (whether or not it results in any change in beneficial ownership of any of the African Gold Shares or African Gold Options) or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied; or

(ii) there are other reasonable grounds on which an application could be made to the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test in relation to the applicable Scheme(s),

but African Gold does not agree, African Gold is not obliged to comply with clause 4.6(a) unless counsel engaged by African Gold to represent it in Court proceedings relating to the Schemes advises African Gold that there are reasonable grounds for making the application referred to in clause 4.6(a) and that the application has reasonable prospects of success.

(c) If the Court's approval of the applicable Scheme(s) under section 411(4)(b) of the Corporations Act is given, African Gold Shareholder Approval and/ or African Gold Optionholder Approval (as applicable) is deemed for the purposes of this document have been obtained at the applicable Scheme Meeting convened in accordance with the orders made under section 411(1) of the Corporations Act and, accordingly, the Condition Precedent in clause 3.2(e) and/ or clause 3.2(f) is deemed to be satisfied.

4.7 **Outstanding Broker Options**

African Gold:

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(a) must ensure that there are no outstanding Broker Options on the Record Date; and

(b) to that end, must cause the Broker Options either:

(i) to vest (and, if applicable be exercised) and cause the holders of such Broker Options to be satisfied by the issue of African Gold Shares in accordance with their respective entitlements and terms of issue; or

(ii) to be cancelled pursuant to an arrangement to be agreed with the holder of the relevant Broker Option for a cash payment on terms to be agreed by Montage,

before the Record Date.

4.8 Forms of certificates to be agreed

The parties must endeavour to agree, and at least five Business Days before the Second Court Date must exchange drafts of, the forms of the certificates proposed to be given by them under clauses 4.1(o) and 4.2(h), respectively.

5. Conduct of African Gold business before Implementation

5.1 Conduct of African Gold business

Subject to the terms and conditions of this document, throughout the Exclusivity Period, African Gold must:

(a) conduct, and must procure that each other member of the African Gold Group conducts, its business and operations in the ordinary course and in substantially the same manner and at the same locations as its business and operations have been conducted in the 12 months preceding the date of this document;

(b) use, and must procure that each other member of the African Gold Group uses, reasonable efforts to:

(i) preserve its relationship with its existing financiers, suppliers, Government Agencies and others having business dealings with it; and

(ii) retain the services of its officers and employees; and

(iii) comply in all material respects with all Material Contracts, and with Applicable Regulatory Requirements and Authorisations applicable to it; and

(iv) maintain and preserve the value of its business and assets consistent with past practices, including maintaining at least its current level of insurance; and

(v) maintain the African Gold Tenements in good standing, provided that Montage and African Gold will undertake good faith discussions on a regular basis to assess whether any adjustments to the status of the African Gold Tenements is appropriate, and not take any action or fail to take action on any matter which will cause a African Gold Tenement to be acquired by a third party or to lapse; and

(vi) ensure that no African Gold Prescribed Occurrence or Material African Gold Event occurs and there is no occurrence within any member of the

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African Gold Group's reasonable control that would result in a Material Adverse Change occurring in respect of the African Gold.

5.2 **Exceptions to clause 5.1**

Anything done (or not done) by a member of the African Gold Group in accordance with an Excluded African Gold Transaction is not a breach of clause 5.1.

5.3 **Access to information**

Subject to clause 5.5, throughout the Exclusivity Period, subject to Applicable Regulatory Requirements, African Gold must:

(a) give, and must procure that each other member of the African Gold Group gives, Montage reasonable access to its records (subject to any confidentiality obligations owed by members of the African Gold Group to third parties), premises and personnel and reasonably cooperate for the purposes of enabling Montage to:

(i) understand the financial position of each member of the African Gold Group, including the cashflow and working capital position of each of them;

(ii) understand the operations of the business of the African Gold Group;

(iii) plan for integration of the business of the African Gold Group with the business of the Montage Group; and

(iv) prepare for Implementation;

and for any other purpose which is agreed in writing between the parties; and

However, nothing in this clause 5.3 obliges African Gold to disclose, or to procure another member of the African Gold Group to disclose, to Montage records of the deliberations of the African Gold Board in relation to the Scheme or whether to enter into this document, or to disclose legal advice if to disclose the advice would waive privilege in it.

5.4 **African Gold not to acquire Montage securities**

During the Exclusivity Period, African Gold must not, and must procure that the other members of the African Gold Group do not, except with the prior written consent of Montage, acquire any shares or other securities in Montage or units of such shares or securities. In this clause 5.4, **unit** has the same meaning as given by the Corporations Act.

5.5 **Share Subscription Agreement**

Notwithstanding anything else contained in this document, during the Exclusivity Period, Montage acknowledges and agrees that African Gold will not be required to provide:

(a) the African Gold Board Nominee or Martino De Ciccio with any information or access to any discussions directly concerning the Schemes; or

(b) Montage with any information under clause 7 of the Share Subscription Agreement directly concerning the Schemes.

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6. African Gold directors and officers

6.1 African Gold board of directors

(a) Montage may give a notice to African Gold on or before the tenth Business Day before the Implementation Date, requiring African Gold to procure on the Implementation Date:

(i) the appointment of each person nominated in the notice for appointment as a director of African Gold or another member of African Gold (as Montage may specify in the notice); and

(ii) the resignations of:

(A) each African Gold Director; and

(B) each director of a subsidiary of African Gold

as specified in the notice (other than, for the avoidance of doubt, any persons nominated by Montage under clause 6.1(b)) (each a **resigning director**).

(b) Subject to Implementation occurring, African Gold must procure the appointments and resignations on the Implementation Date in accordance with the notice unless to do so would cause African Gold or a subsidiary to contravene section 201A of the Corporations Act.

(c) African Gold must procure that, on the Implementation Date, each resigning director unconditionally and irrevocably confirms in writing to each member of African Gold Group from whose board of directors the resigning director is resigning that the resigning director has no Claim against any member of the African Gold Group for loss of office as a director, remuneration, reimbursement of expenses or otherwise (other than in their capacity as an employee or consultant to a member of the African Gold Group, if applicable). However, Montage acknowledges and agrees that a confirmation given in accordance with this clause 6.1(c) will not limit the right of the relevant person to make a Claim against a member of the African Gold Group under:

(i) a rule in the constitution of the member requiring the member to indemnify its directors and officers against any liability incurred by that person in their capacity as a director or officer of the member; or

(ii) any deed of indemnity, access and insurance made by the member of the African Gold Group in favour of its directors and officers; or

(iii) in the case of a resigning director who is also an employee of or consultant to a member of the African Gold Group, the resigning director's employment or service contract,

and the confirmation may include a qualification to this effect.

(d) The obligations of African Gold under this clause 6.1:

(i) to cause the appointment of a person as a director of a member of the African Gold Group are subject to the person consenting in to writing to act as a director of the member or members of the African Gold Group; and

(ii) are subject to Implementation having occurred.

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6.2 **Releases**

Each party (**Releasing Party**) acknowledges and agrees with the other party as follows:

(a) Subject to Applicable Regulatory Requirements (including section 199A of the Corporations Act) and clause 6.2(b), no officer, employee, adviser or agent (**indemnified person**) of the other party is liable to the Releasing Party for anything done or purported to be done in good faith in connection with this document or Implementation.

(b) Clause 6.2(a) does not release, exclude or exempt an indemnified person from any liability:

(i) which arises from wilful misconduct, fraud or intentional breach of this document on the part of the indemnified person; or

(ii) from which the indemnified person cannot be released, excluded or exempted.

(c) This clause 6.2 is intended for the benefit of indemnified persons of the other party. The other party receives and holds the benefit of this clause 6.2 as trustee for them.

6.3 **D&O insurance**

African Gold may, before the Implementation Date, secure directors' and officers' run-off insurance for up to seven years after the Implementation Date (**Run-off D&O Cover**), provided that:

(a) the scope of cover of the Run-off D&O Cover is on the same or substantially equivalent terms as the existing insurance policies in place for directors or officers of African Gold as at the date of this document, or otherwise on market standard terms;

(b) African Gold uses reasonable endeavours to obtain the Run-off D&O Cover from a reputable insurer on the most attractive commercial terms (including as to cost) available for such Run-off D&O Cover; and

(c) African Gold consults in good faith with Montage regarding the cost and proposed terms of the Run-off D&O Cover, and obtain Montage's consent (not to be unreasonably withheld or delay), before taking out the Run-off D&O Cover, including to obtain a quote from any reputable insurer nominated by Montage if requested by Montage to do so.

6.4 **African Gold officer indemnities**

Subject to the Scheme becoming Effective and Implementation occurring, Montage undertakes in favour of African Gold and the directors and officers of the members of the African Gold Group to:

(a) ensure that each member of the African Gold Group whose constitution contains at the date of this document a rule requiring the member to indemnify its directors and officers against any liability incurred by that person in their capacity as a director or officer of the member, continues to contain such rule; and

(b) procure that each member of the African Gold Group complies with any deeds of indemnity, access and insurance made by them in favour of its directors and officers,

until the earlier of the seventh anniversary of the Implementation Date, the date on which the member ceases to be part of the Montage Group and the date of dissolution of the member.

7. African Gold exclusivity

7.1 No continuing discussions

(a) African Gold represents and warrants to Montage that, as at the date of this document, it is not in discussions or negotiations with any person regarding any African Gold Competing Proposal or any other transaction that, if proposed, may reduce the likelihood of the Conditions Precedent being satisfied or of Implementation occurring as contemplated by this document.

(b) African Gold must promptly exercise its rights under, and use reasonable efforts to enforce, the provisions of any confidentiality or standstill agreement, deed of undertaking or similar document entered into with any person (other than Montage) for or in connection with discussions or negotiations for an African Gold Competing Proposal including by requiring the person to return or destroy all African Gold confidential information in the possession or control of the person.

7.2 Exclusivity

Except as otherwise agreed in writing by Montage, during the Exclusivity Period, African Gold must not and must ensure that its directors, officers, employees and associates do not, and African Gold must not require or permit any adviser or agent to:

(a) (**no shop**) directly or indirectly solicit, initiate or encourage any inquiries, proposals or discussions regarding any African Gold Competing Proposal (whether from a person with whom African Gold has previously been in discussions or not); or

(b) (**no talk**) subject to clause 7.4 directly or indirectly participate in any discussions or negotiations, or accept or enter into, or offer to accept or enter into any agreement, arrangement or understanding, regarding an African Gold Competing Proposal, or approve, recommend or implement an African Gold Competing Proposal, or announce an intention to do so; or

(c) (**no due diligence**) subject to clause 7.4 disclose any non-public information about the businesses or affairs of the African Gold Group to any person other than:

(i) to a member of the Montage Group or a Representative of Montage;

(ii) to a member of African Gold Group or a Representative of African Gold; or

(iii) in the ordinary course of business; or

(iv) as required under that party's existing contractual obligations to the extent those obligations have been disclosed to Montage and cannot be terminated; or

(v) as required under Applicable Regulatory Requirements or any applicable Authorisation.

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7.3 **Notification of approaches from Third Parties**

(a) African Gold must notify Montage in writing if, at any time during the Exclusivity Period, African Gold (or to its knowledge, any of its Representatives):

(i) receives any African Gold Competing Proposal from any Third Party, or is approached by a Third Party to discuss an African Gold Competing Proposal;

(ii) receives a request from a Third Party to disclose any non-public information about the businesses or affairs of the African Gold Group for or in connection with an African Gold Competing Proposal; or

(iii) provides or otherwise makes available to a Third Party any non-public information about the businesses or affairs of the African Gold Group to a Third Party for or in connection with an African Gold Competing Proposal.

(b) Each notice under paragraph (a) of this clause 7.3 (**Approach Notice**) must be given as soon as practicable (and, in any event, within 24 hours) after the event referred to in paragraph (a) occurs, and must include relevant particulars, including:

(i) subject to clause 7.4, the identity of the Third Party who made the relevant approach, requested the information or is provided the information;

(ii) the terms and conditions (including as to price, conditions precedent, timetable, break fees (if any) and any cost reimbursement arrangements) of the African Gold Competing Proposal to the extent known or discussed; and

(iii) the information about the businesses or affairs of the African Gold Group that has been requested by or made available to the Third Party.

7.4 **Responding to unsolicited approach – fiduciary out**

Clauses 7.2(b) and (c) do not prevent or restrict African Gold or the African Gold Board taking or refusing to take any action with respect to any genuine African Gold Competing Proposal that did not result from a breach of clause 7.2(a) if the African Gold Board has determined in good faith, after having received advice from its legal and financial advisers, that the African Gold Competing Proposal is or could reasonably be expected to lead to or constitute an African Gold Superior Proposal and that failure to take the relevant action or taking the relevant action (as the case may be) would be likely to involve the African Gold Directors breaching their statutory or fiduciary duties to African Gold.

7.5 **Equal information right of Montage**

African Gold must promptly provide to Montage any non-public information about the businesses or affairs of the African Gold Group that African Gold provides to the Third Party, if the information has not previously been provided to Montage.

7.6 **Matching right**

(a) During the Exclusivity Period, African Gold:

(i) must not enter into any agreement, arrangement or understanding (whether or not in writing) with a Third Party for or in relation to an African Gold Competing Proposal (other than a confidentiality agreement between African Gold and the Third Party whose terms are substantially

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the same as, or are less favourable to the Third Party than, the terms by which Montage is bound under the Confidentiality Agreement), and must not announce an African Gold Competing Proposal; and

(ii) must ensure that none of the African Gold Directors approves, recommends or makes an announcement in support of an African Gold Competing Proposal, or changes or withdraws support for the Scheme, or announces an intention to do so,

unless:

(iii) the African Gold Board acting in good faith, after having received advice from its legal and financial advisers, has determined that the African Gold Competing Proposal is or could reasonably be expected to lead to or constitutes an African Gold Superior Proposal; and

(iv) the African Gold Board, after having received advice from its legal and financial advisers, determines that failing to enter into the agreement, arrangement or understanding (as the case may be) would be likely to involve the African Gold Directors breaching their statutory or fiduciary duties to African Gold; and

(v) African Gold has given Montage an Approach Notice in relation to the African Gold Competing Proposal setting out the material terms and conditions of the African Gold Competing Proposal in accordance with clause 7.3, and, for at least five Business Days (the **Matching Period**), African Gold and its Representatives have negotiated in good faith with Montage and its Representatives, to the extent Montage wishes to negotiate and makes itself reasonably available to negotiate, to enable Montage to make a Montage Counterproposal; and

(vi) if a Montage Counterproposal is made by Montage during the Matching Period, the African Gold Board has promptly considered in good faith the Montage Counterproposal and determined, after having received advice from its legal and financial advisers, that the Montage Counterproposal does not provide an equivalent or superior outcome for African Gold Shareholders as compared with the African Gold Competing Proposal (taking into account all the terms and conditions and other aspects of the Montage Counterproposal and the African Gold Competing Proposal, respectively), and African Gold has notified Montage in writing of such determination.

(b) African Gold agrees that each successive material modification to the terms of any African Gold Competing Proposal will constitute a new African Gold Competing Proposal for the purposes of this clause 7 and, accordingly, Montage must comply with this clause in respect of each such new African Gold Competing Proposal.

(c) If:

(i) a Montage Counterproposal is made by Montage during the Matching Period; and

(ii) the African Gold Board determines in good faith that the Montage Counterproposal provides an equivalent or superior outcome for African Gold Shareholders as compared with the African Gold Competing Proposal (taking into account all the terms and conditions and other

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aspects of the Montage Counterproposal and the African Gold Competing Proposal, respectively),

the following must occur:

(iii) African Gold must promptly notify Montage in writing of the determination;

(iv) the parties must use their reasonable endeavours to agree such amendments to this document and the Schemes (or any other relevant documents) as are necessary to give effect to and implement the Montage Counterproposal; and

(v) African Gold must use reasonable endeavours to ensure that an announcement is made to the effect that the African Gold Board considers the Montage Counterproposal to be in the best interest of African Gold Shareholders and recommends the Montage Counterproposal to African Gold Shareholders.

7.7 Further exceptions

For the avoidance doubt, the parties agree that nothing in this document prevents African Gold from:

(a) continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Schemes or its business generally; or

(b) providing information in accordance with Applicable Regulatory Requirements, including to satisfy obligations of disclosure under the ASX Listing Rules or to any Government Agency.

7.8 Time of the essence

Time is of the essence under this clause 7.

8. African Gold Break Fee

8.1 Background

(a) African Gold confirms its belief that the Schemes will provide significant benefits to it, its shareholders and its optionholders.

(b) African Gold acknowledges that Montage has and will incur significant external and internal costs and opportunity costs in connection with entering into and performing its obligations under this document and the Schemes, including:

(i) legal, financial and other advisory costs;

(ii) reasonable opportunity costs in pursuing the transactions contemplated by this document and not engaging in alternative acquisitions or strategic initiatives;

(iii) costs of Montage's management and directors' time associated with planning, managing, administering and implementing the transactions contemplated by this document; and

(iv) out of pocket expenses incurred in connection with planning, managing, administering and implementing the transactions contemplated by this document.

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(c) The parties acknowledge and agree that the costs incurred by Montage in connection with entering into and performing its obligations under this document, the Schemes and Deed Polls will be of such a nature that they cannot all be accurately ascertained.

(d) African Gold confirms that Montage requested that provision be made in this document for the payment of the Break Fee as set out in this clause 8, in the absence of which it would not have entered into this document.

(e) African Gold confirms its belief that it is appropriate to agree to the payment of the Break Fee under this clause 8 in order to secure Montage's participation in the Schemes as contemplated by this document.

(f) The parties agree that the Break Fee is a genuine and reasonable pre-estimate of the costs that may be incurred by Montage in connection with entering into and performing its obligations under this document and the Schemes. African Gold acknowledges that the amount it has agreed to pay under this clause 8 is an amount which is appropriate to compensate Montage for its reasonable external and internal costs referred to in 8.1(b) in connection with the Schemes.

8.2 **Payment by African Gold to Montage**

African Gold undertakes to pay the Break Fee (exclusive of GST) to Montage in accordance with clause 8.3 if:

(a) (**change of African Gold Director recommendation**) prior to the End Date, any of the Independent African Gold Directors:

(i) does not recommend the Schemes or withdraws or adversely modifies (including by attaching any qualifications to) an earlier recommendation, or approves, recommends or makes an announcement in support of an African Gold Competing Proposal, or announces an intention to do any of these acts; or

(ii) does not state that he or she intends to vote the African Gold Shares and/or African Gold Options (as applicable) that he or she directly or indirectly owns or controls in favour of the applicable Scheme Resolution or withdraws or adversely modifies (including by attaching any qualifications to) an earlier statement that they intend to vote in favour of the applicable Scheme Resolution;

other than where:

(iii) the Independent Expert's Report concludes, or is amended or updated so as to conclude, that a Scheme is not in the best interest of African Gold Shareholders or African Gold Optionholders (as applicable), provided that this subparagraph (iii) does not apply if the Independent Expert's Report so concludes due (in whole or in part) to an African Gold Competing Proposal having been proposed or announced; or

(iv) African Gold terminates this document under clause 12 (other than clause 12.3); or

(b) (**African Gold Competing Proposal**) an African Gold Competing Proposal is announced, made or becomes open for acceptance during the Exclusivity Period and:

(i) African Gold terminates this document under clause 12.3(b); or

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(ii) before the first anniversary of the last day of the Exclusivity Period (whether or not this document is terminated) a person (either alone or together with one or more associates of it), other than Montage or another member of the Montage Group, pursuant to the African Gold Competing Proposal:

(A) acquires control of African Gold within the meaning of section 50AA of the Corporations Act; or

(B) acquires voting power of more than 20% in African Gold, or acquires an interest (including an economic interest by way of an equity swap, contract for difference or similar transaction or arrangement) in more than 20% of the African Gold Shares; or

(C) acquires, becomes the holder of, or has a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of the businesses, assets or undertakings of the African Gold Group; or

(D) otherwise acquires or merges with African Gold (including by way of reverse takeover, reverse scheme of arrangement or dual listed company structure or other synthetic merger); or

(c) (**termination by Montage for breach**) Montage terminates this document under clause 12.5.

8.3 **Demand for and timing of payment**

(a) African Gold must pay the Break Fee (without withholding (other than a withholding required to be made by law) or set off) within ten Business Days after receipt of a written demand from Montage.

(b) The demand must:

(i) be in writing;

(ii) be given only after the occurrence of the event or circumstances in clause 8.2 triggering the obligation of African Gold to pay the Break Fee;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate a bank account into which African Gold must pay the Break Fee.

8.4 **No Break Fee payable if Share Scheme Implemented**

Despite clause 8.2:

(a) no Break Fee is payable merely because a public statement is issued or made by African Gold Directors, following receipt of an African Gold Competing Proposal, to the effect that African Gold Shareholders and/ or African Gold Optionholders should take no action pending the African Gold Board's assessment of the African Gold Competing Proposal;

(b) no Break Fee will be payable by African Gold if Implementation of the Share Scheme occurs; and

(c) if the Break Fee is paid and Implementation of the Share Scheme thereafter occurs, Montage must refund the amount so paid to African Gold within ten Business Days after the date on which Implementation occurs.

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8.5 **Break Fee payable only once**

African Gold is not liable to Montage to pay the Break Fee under this clause more than once.

8.6 **Compliance with law**

If the Takeovers Panel or a court of competent jurisdiction determines that an amount payable or paid under this clause 8 is an Impugned Amount and:

(a) the period for lodging an application for review for a notice of appeal of that decision has expired without such application or notice having been lodged; or

(b) an application for review or a notice of appeal has been lodged with the Takeovers Panel or a court within the prescribed period and the relevant review Panel or court also determines that the amount is an Impugned Amount,

then:

(c) the undertaking in clause 8.2 does not apply to the extent of the Impugned Amount; and

(d) if Montage has been paid all or part of the Impugned Amount under this clause 8, it must refund that payment to African Gold.

8.7 **Other claims by Montage**

(a) Montage acknowledges and agrees that, subject to clause 8.6:

(i) the maximum aggregate amount payable by African Gold to Montage under or in connection with this document, including for any breach of this document (including any breach of a Warranty but excluding an act (or omission) amounting to fraud, gross negligence, wilful misconduct or wilful or intentional breach) by African Gold, is an amount equal to the Break Fee; and

(ii) the payment by African Gold of the Break Fee will be Montage's sole and exclusive remedy for compensation and no further damages, fees, expenses or reimbursements of any kind will be payable by African Gold under or in connection with this document other than in relation to any fraud, gross negligence, wilful misconduct or wilful or intentional breach by African Gold of this document.

(b) Clause 8.7 does not operate to limit the liability of African Gold, or its obligations, to African Gold Shareholders under the Scheme if the Scheme becomes Effective.

9. Montage Reverse Break Fee

9.1 **Background**

(a) Montage confirms its belief that the Schemes will provide significant benefits to it, its securityholders.

(b) Montage acknowledges that African Gold has and will incur significant external and internal costs and opportunity costs in connection with entering into and performing its obligations under this document and the Schemes, including:

(i) legal, financial and other advisory costs;

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(ii) reasonable opportunity costs in pursuing the transactions contemplated by this document and not engaging in alternative initiatives;

(iii) costs of African Gold's management and directors' time associated with planning, managing, administering and implementing the transactions contemplated by this document; and

(iv) out of pocket expenses incurred in connection with planning, managing, administering and implementing the transactions contemplated by this document.

(c) The parties acknowledge and agree that the costs incurred by African Gold in connection with entering into and performing its obligations under this document, and the Schemes will be of such a nature that they cannot all be accurately ascertained.

(d) Montage confirms that African Gold requested that provision be made in this document for the payment of the Reverse Break Fee as set out in this clause 9, in the absence of which it would not have entered into this document.

(e) Montage confirms its belief that it is appropriate to agree to the payment of the Reverse Break Fee under this clause 9 in order to secure African Gold's participation in the Schemes as contemplated by this document.

(f) The parties agree that the Reverse Break Fee is a genuine and reasonable pre-estimate of the costs that may be incurred by African Gold in connection with entering into and performing its obligations under this document and the Schemes. Montage acknowledges that the amount it has agreed to pay under this clause 9 is an amount which is appropriate to compensate African Gold for its reasonable external and internal costs referred to in 9.1(b) in connection with the Schemes.

9.2 **Payment by Montage to African Gold**

Montage undertakes to pay the Reverse Break Fee (exclusive of GST) to African Gold in accordance with clause 9.3 if:

(a) (**Montage Competing Proposal**) African Gold terminates this document in accordance with clause 12.3(d);

(b) (**termination by African Gold for breach**) African Gold terminates this document under clause 12.5; or

(c) (**Scheme Consideration**) Montage does not pay or procure the payment of:

(i) the Share Scheme Consideration in accordance with the terms and conditions of this document, the Share Scheme and the Share Scheme Deed Poll; or

(ii) the Option Scheme Consideration in accordance with the terms and conditions of this document, the Option Scheme and the Option Scheme Deed Poll.

9.3 **Demand for and timing of payment**

(a) Montage must pay the Reverse Break Fee (without withholding (other than a withholding required to be made by law) or set off) within ten Business Days after receipt of a written demand from African Gold.

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(b) The demand must:

(i) be in writing;

(ii) be given only after the occurrence of the event or circumstances in clause 9.2 triggering the obligation of Montage to pay the Reverse Break Fee;

(iii) state the circumstances which give rise to the demand; and

(iv) nominate a bank account into which Montage must pay the Reverse Break Fee.

9.4 **No Reverse Break Fee payable if Share Scheme Implemented**

Despite clause 9.2:

(a) no Reverse Break Fee will be payable by Montage if Implementation of the Share Scheme occurs; and

(b) if the Reverse Break Fee is paid and Implementation of the Share Scheme thereafter occurs, African Gold must refund the amount so paid to Montage within ten Business Days after the date on which Implementation of the Share Scheme occurs.

9.5 **Reverse Break Fee payable only once**

Montage is not liable to African Gold to pay the Reverse Break Fee under this clause more than once.

9.6 **Compliance with law**

If the Takeovers Panel or a court of competent jurisdiction determines that an amount payable or paid under this clause 9 is an Impugned Amount and:

(a) the period for lodging an application for review for a notice of appeal of that decision has expired without such application or notice having been lodged; or

(b) an application for review or a notice of appeal has been lodged with the Takeovers Panel or a court within the prescribed period and the relevant review Panel or court also determines that the amount is an Impugned Amount,

then:

(c) the undertaking in clause 9.2 does not apply to the extent of the Impugned Amount; and

(d) if African Gold has been paid all or part of the Impugned Amount under this clause 9, it must refund that payment to Montage.

9.7 **Other claims by African Gold**

African Gold acknowledges and agrees that, subject to clause 9.6:

(a) the maximum aggregate amount payable by Montage to African Gold under or in connection with this document, including for any breach of this document (including any breach of a Warranty but excluding an act (or omission) amounting to fraud, gross negligence, wilful misconduct or wilful or intentional breach by Montage of this deed) by Montage, is an amount equal to the Reverse Break Fee; and

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(b) the payment by Montage of the Reverse the Break Fee will be African Gold's sole and exclusive remedy for compensation and no further damages, fees, expenses or reimbursements of any kind will be payable by Montage under or in connection with this document, other than in relation to any fraud, gross negligence, wilful misconduct or wilful or intentional breach by Montage of this document.

10. Warranties

10.1 Mutual representations and warranties

Subject to this clause 10, each party represents and warrants to the other party that each of the statements in Part 1 of Schedule 3:

(a) is true and correct as at the date of this document; and

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct as at 8.00 am on the Second Court Date by reference to the facts and matters then extant.

10.2 African Gold representations and warranties

Subject to this clause , African Gold represents and warrants to Montage that each of the statements in Part 2 of Schedule 3:

(a) is true and correct as at the date of this document; and

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct as at 8.00 am on the Second Court Date by reference to the facts and matters then extant.

10.3 Montage representations and warranties

Subject to this clause 10, Montage represents and warrants to African Gold that each of the statements in Part 3 of Schedule 3:

(a) is true and correct as at the date of this document; and

(b) except in the case of a statement expressed to be given by reference to facts or circumstances as at a particular time, will be true and correct as at 8.00 am on the Second Court Date by reference to the facts and matters then extant.

10.4 Warranties qualified

The Warranties given by a party under this document are subject to all facts and matters that (and will not be considered breached to the extent that) they:

(a) in the case of Warranties given by African Gold:

(i) have been Fairly Disclosed in the African Gold Disclosure Material before the date of this document; or

(ii) are within the actual knowledge, possession or control of Montage through its nominee on the African Gold Board or membership of the Joint Technical Committee;

(b) in the case of Warranties given by Montage, have been Fairly Disclosed in the Montage Disclosure Material before the date of this document;

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(c) would have been disclosed to or discovered by the other party had that other party conducted searches of the Public Registers in relation to the party giving the Warranties as at the DD Cut-off Date;

(d) are within the knowledge of the other party at the time the relevant Warranty is given; or

(e) are set out in, or required or authorised under, this document or the Schemes.

10.5 **Reliance on Warranties**

Each party acknowledges that the other party has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the Warranties that are made or given by the first-mentioned party.

10.6 **No representations made on economic or future matters**

Each party acknowledges and agrees that the other party makes no representation and gives no warranty other than the Warranties set out in this document. Without limiting the generality of the preceding sentence, each party acknowledges and agrees that at no time has the other party made or given any representation or warranty in relation to the achievability of:

(a) any economic, fiscal or other interpretations or evaluations by it; or

(b) future matters, including future or forecast costs, prices, revenues or profits.

10.7 **Updates regarding Warranties**

If during the Exclusivity Period a party becomes aware of any fact or matter which makes or might reasonably be expected to make any Warranty given by it under this document false or incorrect in a material respect, the party must promptly give the other party written notice of the fact or matter setting out relevant details.

11. Indemnities

11.1 **Indemnity by African Gold**

African Gold indemnifies Montage and members of the Montage Group and their respective directors, officers and employees (each an **Indemnified Montage Person**) against, and must pay on demand, any Loss suffered or incurred, or Claim against the Indemnified Montage Person (including any right to common law damages) arising from or incurred in connection with a breach of the Warranties given by African Gold, to the fullest extent permitted by law.

11.2 **Indemnity by Montage**

Montage indemnifies African Gold and members of the African Gold Group and their respective directors, officers and employees (each an **Indemnified African Gold Person**) against, and must pay on demand, any Loss suffered or incurred, or Claim against, the Indemnified African Gold Person (including any right to common law damages) arising from or incurred in connection with a breach of the Warranties given by Montage, to the fullest extent permitted by law.

11.3 **Operation of indemnities**

(a) A party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

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(b) The parties agree and confirm that the liability of African Gold under an indemnity in this document is also subject to the limitation in clause 8.7.

(c) Each indemnity in this document survives the expiry or termination of this document.

12. Termination

12.1 Breach or non-fulfilment of a Condition Precedent

If a party becomes entitled to terminate this document under clause 3.6(c), the party may do so by giving notice in writing to the other party.

12.2 Schemes not Effective by the End Date

A party may terminate this document by notice in writing to the other party if the Schemes do not become Effective on or before the End Date.

12.3 Additional rights of African Gold to terminate

African Gold may terminate this document by giving notice in writing to Montage before 8.00 am on the Second Court Date if:

(a) (**Independent Expert's Report**) the Independent Expert's Report concludes that the Schemes are not in the best interest of African Gold Shareholders and African Gold Optionholders, or the Independent Expert having concluded in the Independent Expert's Report that the Schemes are in the best interest of African Gold Shareholders and African Gold Optionholders changes its conclusion or withdraws its Independent Expert's Report, provided that this paragraph (a) does not apply if the Independent Expert's Report so concludes, or the Independent Expert changes its conclusion or withdraws its Independent Expert's Report, due (in whole or in part) to an African Gold Competing Proposal having been proposed or announced;

(b) (**African Gold Competing Proposal**) African Gold has received an African Gold Competing Proposal and the African Gold Board acting in good faith, after having received advice from its legal and financial advisers, has determined that the African Gold Competing Proposal constitutes an African Gold Superior Proposal and each of the conditions set out in clauses 7.6(a)(iii) to 7.6(a)(vi) (inclusive) are fulfilled in relation to the African Gold Competing Proposal;

(c) (**Material Adverse Change**) a Material Adverse Change occurs in relation to Montage; or

(d) (**Montage Competing Proposal**);

(i) the Montage Board makes a unanimous public statement indicating that they recommend, support or endorse a Montage Competing Proposal; or

(ii) in any circumstances, Montage enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Montage Competing Proposal.

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12.4 **Additional rights of Montage to terminate**

Montage may terminate this document by giving notice in writing to African Gold before 8.00 am on the Second Court Date if:

(a) (**change of recommendation**) any Independent African Gold Director:

(i) does not make the recommendations under clauses 4.1(a)(i) and 4.1(a)(ii) or withdraws or adversely modifies (including by attaching any additional qualifications to) the recommendations made under clauses 4.1(a)(i) and 4.1(a)(ii); or

(ii) does not make the voting intention statement under clause 4.1(a)(iii) or 4.1(a)(iv), or withdraws or adversely modifies (including by attaching any additional qualifications to) the voting intention statement made under clause 4.1(a)(iii) or 4.1(a)(iv); or

(iii) approves, endorses, recommends or makes an announcement in support of an African Gold Competing Proposal; or

(b) (**African Gold Competing Proposal**) an African Gold Competing Proposal is announced, made or becomes open for acceptance or a definitive agreement for an African Gold Competing Proposal is entered into by African Gold or any other member of the African Gold Group; or

(c) (**Material Adverse Change**) a Material Adverse Change occurs in relation to African Gold.

For the avoidance of doubt, the occurrence of any proposal to acquire control of Montage after the date of this document does not of itself give rise to any right to Montage to terminate this document where it is not otherwise permitted to do so.

12.5 **Termination for breach**

A party (the **Terminating Party**) may, by notice in writing given to the other party (the **Defaulting Party**) at any time before 8.00 am on the Second Court Date, terminate this document if:

(a) the Defaulting Party has materially breached a provision of this document (including a Warranty); and

(b) the breach is material in the context of the Schemes taken as a whole; and

(c) the Terminating Party has given written notice (**Breach Notice**) to the Defaulting Party as soon as practicable after becoming aware of the breach, setting out the particulars of the breach and stating an intention to terminate this document unless the Defaulting Party remedies the breach to the Terminating Party's reasonable satisfaction before the earlier of:

(i) the tenth Business Day after the date of the Breach Notice given by the Terminating Party; and

(ii) 5.00 pm on the Business Day before the Second Court Date

(the **Deadline**); and

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(d) the Defaulting Party has failed to remedy the breach to the Terminating Party's reasonable satisfaction before the Deadline.

12.6 **Termination for Insolvency Event**

A party may terminate this document by notice in writing given to the other party before 8.00 am on the Second Court Date if an Insolvency Event occurs in relation to the other party.

12.7 **Termination by agreement**

The parties may terminate this document by written agreement.

12.8 **Effect of termination**

(a) If a party terminates this document, this document will be of no further force or effect other than the rights and Claims of the parties that accrued before termination and the rights and obligations of the parties under the Surviving Clauses.

(b) The **Surviving Clauses** are as follows:

(i) clause 6.2 (*Releases*);

(ii) clause 8 (*African Gold Break Fee*);

(iii) clause 9 (*Montage Reverse Break Fee*);

(iv) clause 10 (*Warranties*);

(v) clause 11 (*Indemnities*);

(vi) this clause 12 (*Termination*);

(vii) clauses 13 (*Confidentiality and announcements*);

(viii) clause 14 (*GST*);

(ix) clause 17 (*Notices*);

(x) clause 18 (*Amendment and Assignment*); and

(xi) clause 19 (*General*).

(c) The termination of this document does not affect any Claim that a party may have against another party where that Claim arose before this document is terminated.

13. Confidentiality and announcements

13.1 **Confidentiality Agreement applies**

All information provided or made available by a party (including by any Representative of a party) to the other party (or a Representative of the other party) under or in connection with this document is provided or made available subject to the terms of the Confidentiality Agreement.

13.2 **Agreed Announcements**

Immediately following execution of this document, Montage and African Gold may each make an Announcement in the form agreed between African Gold and Montage, on, in the case of African Gold, African Gold's ASX announcement platform, and, in the case

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of Montage, SEDAR+ and a Canadian newswire service, and the Announcement (in the case of African Gold's Announcement) will attach a copy of this document (save for the redaction of any commercially sensitive material in this deed, as agreed by the parties) (**Agreed Announcements**).

13.3 **No Announcement**

(a) Neither party may make an Announcement (other than the Agreed Announcements) relating to the subject matter of this document or its termination unless the Announcement:

(i) is required to be made by the party under this document;

(ii) has the prior approval of the other party; or

(iii) is required to be made by the party because of Applicable Regulatory Requirements or Securities Laws.

(b) Subject to Applicable Regulatory Requirements, all material announcements made by African Gold concerning this document or the Schemes must set out the recommendation of the African Gold Directors referred to in clause 4.1(a) unless otherwise agreed with Montage.

(c) Nothing in this document prevents African Gold or the African Gold Board making an Announcement following receipt of an African Gold Competing Proposal to the effect that African Gold Shareholders and/ or African Gold Optionholders should take no action pending the African Gold Board's assessment of the African Gold Competing Proposal.

13.4 **Parties to consult one another regarding Announcements**

If a party is required to make an Announcement because of Applicable Regulatory Requirements or Securities Laws, the party must (if and to the extent it can do so without this causing it to contravene Applicable Regulatory Requirements or Securities Laws) give to the other party:

(a) such notice as is reasonable in the circumstances of its intention to make the Announcement; and

(b) a draft of the Announcement it proposes to make and an opportunity to comment on the contents of the draft Announcement.

The party must take into account any reasonable comments of the other party on the draft Announcement.

14. GST

14.1 **GST pass on**

If GST is or will be payable on a supply made under or in connection with this document, to the extent that the consideration otherwise provided for that supply under this document is not stated to include an amount for GST on the supply:

(a) the consideration otherwise provided for that supply under this document is increased by the amount of that GST; and

(b) the recipient must make payment of the increase as and when the consideration otherwise provided for, or relevant part of it, must be paid or provided or, if the consideration has already been paid or provided, within seven days of receiving a written demand from the supplier.

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14.2 **Tax invoice**

The right of the supplier to recover any amount in respect of GST under this document on a supply is subject to the issuing of the relevant tax invoice or adjustment note to the recipient.

14.3 **Consideration exclusive of GST**

Any consideration otherwise provided for a supply or payment obligation in connection with this document is exclusive of GST unless stated otherwise.

14.4 **Adjustments**

If there is an adjustment event in relation to a supply which results in the amount of GST on a supply being different from the amount in respect of GST already recovered by the supplier, as appropriate, the supplier within 14 days of becoming aware of the adjustment event:

(a) may recover from the recipient the amount by which the amount of GST on the supply exceeds the amount already recovered by giving seven days written notice; or

(b) must refund to the recipient the amount by which the amount already recovered exceeds the amount of GST on the supply to the extent that the supplier is entitled to a refund or credit from the Commissioner of Taxation; and

(c) must issue an adjustment note or tax invoice reflecting the adjustment event in relation to the supply to the recipient within 28 days of the adjustment event.

14.5 **Reimbursements**

Costs actually or estimated to be incurred or revenue actually or estimated to be earned or lost by a party that is required to be reimbursed or indemnified by another party, or used as the basis for calculation of consideration for a supply, under this document must exclude the amount of GST referrable to the cost to the extent to which an entitlement arises or would arise to claim an input tax credit and in relation to revenue must exclude any amount in respect of GST referrable to the revenue.

15. Taxation Ruling

15.1 **African Gold may seek Class Ruling**

Subject to clause 15.3, African Gold may approach the ATO to obtain clarification as to the tax treatment of the transactions contemplated by this document, including to seek a Class Ruling on the income tax consequences for the Scheme Shareholders and Scheme Optionholders in relation to the disposal of their Scheme Shares and Scheme Options under the applicable Scheme in a form and substance satisfactory to African Gold.

15.2 **Montage to provide assistance**

Montage will provide African Gold with such assistance and information as may reasonably be requested by African Gold for the purpose of obtaining from the ATO any rulings in connection with the transactions contemplated by this document.

15.3 **Montage's rights regarding ruling application**

African Gold must provide Montage’s tax advisors with a draft of any applications for a Class Ruling on the income tax consequences for the Scheme Shareholders and Scheme Optionholders in relation to the disposal of their Scheme Shares and Scheme Options or any other rulings in connection with the transactions contemplated by this document and take all reasonable comments made by Montage’s tax advisors into

account in good faith prior to submitting the application to the Commissioner of Taxation. African Gold must also keep Montage reasonably updated on the progress of the application(s) and reasonably informed of any material matters raised by the ATO in relation to the application.

16. Withholding

16.1 Foreign resident capital gains withholding

(a) If Montage determines, acting reasonably, that Montage is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Commissioner of Taxation, in respect of the acquisition of Scheme Shares from certain Scheme Shareholders (**Impacted Scheme Shareholders**), Montage:

(i) must promptly notify African Gold, and must consult with African Gold and take all actions that Montage and African Gold agree (each acting reasonably) are necessary or desirable following that consultation, including taking into account any clarification provided by the ATO following the process described in clause 16.1(d) with respect to the application of Subdivision 14-D, which may include, without limitation, making amendments to this document or to the Share Scheme to ensure that relevant representations are obtained from Scheme Shareholders; and

(ii) subject to clause 16.1(b), African Gold and Montage agree that, if necessary, amendments will be made to the Share Scheme such that Montage or its agent is authorised to sell or otherwise dispose of such portion of the New Montage Shares issuable to any Impacted Scheme Shareholder as is necessary to provide sufficient funds to Montage to enable it to comply with the requirements of Subdivision 14-D, and Montage or its agent, as the case may be, shall remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions, currency conversion costs or other costs in respect of such sale) to the ATO and shall remit to such Seller any unapplied balance of the net proceeds of such sale.

(b) Montage must not sell any New Montage Shares or pay any amounts to the Commissioner of Taxation with respect to a Scheme Shareholder under clause 16.1(a)(ii) where it receives an entity declaration that is made in accordance with the requirements in section 14-225 of Subdivision 14-D and which covers the Implementation Date (**Entity Declaration**) from the Scheme Shareholder at least five Business Days prior to the Implementation Date, where:

(i) the Entity Declaration is made in accordance with the requirements in section 14-225 of Subdivision 14-D and covers the Implementation Date; and

(ii) Montage does not know that the Entity Declaration is false.

(c) If Montage receives an Entity Declaration from a Scheme Shareholder and forms the view that it has knowledge that the Entity Declaration is false more than 30 days before the Implementation Date, Montage agrees that it shall not sell any New Montage Shares or pay any amounts to the Commissioner of Taxation in respect of that Scheme Shareholder until it has:

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(i) provided information upon which it relied to form that view to the Scheme Shareholder who has provided that Entity Declaration no less than 20 days before the Implementation Date;

(ii) provided the Scheme Shareholder by notice in writing the opportunity to review the information provided to it and respond with their views no less than 10 days before the Implementation Date; and

(iii) reviewed any response from the Scheme Shareholder and, after having reconsidered its view, still be of the view that it has knowledge that the Entity Declaration it has received is false.

(d) African Gold agrees that Montage may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that Montage reasonably requires for the purpose of making any such approach. Montage agrees:

(i) to provide African Gold a reasonable opportunity to review the form and content of all materials to be provided to the ATO for the purposes of enabling African Gold to comment on the materials;

(ii) to consider, incorporate and more generally take into account in good faith any reasonable comments from African Gold on those materials which African Gold must provide on a timely basis;

(iii) to provide African Gold a reasonable opportunity to participate in any discussions and correspondence between Montage and the ATO in connection with the application of Subdivision 14-D to the Share Scheme; and

(iv) not to contact any African Gold Shareholders in connection with the application of Subdivision 14-D to the Share Scheme without African Gold's prior written consent.

17. Notices

17.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

(a) in writing, signed by or on behalf of the person giving it;

(b) addressed to the person to whom it is to be given; and

(c) either:

(i) delivered to that person's address; or

(ii) sent in electronic form to that person's email address.

17.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

(a) if it is delivered, if received:

(i) by 5.00 pm (local time in the place of receipt) on a Business Day - on that day; or

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(ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day;

(b) if it is sent in electronic form:

(i) by 5.00 pm (addressee's time) on a Business Day – on that Business Day; or

(ii) after 5.00 pm (addressee's time) on a Business Day, or on a day that is not a Business Day – on the next Business Day.

17.3 Address for notices

A person's addresses for the purpose of this clause 17 are those set out below, or as the person notifies the sender:

African Gold	
Address:	Suite 23, Level 1, 513 Hay St, Subiaco WA 6008
Email address:	[redacted]
Attention:	Adam Oehlman
	With a copy (for information purposes only) to Bryn Hardcastle and Chris Bailey, Allens by email at [redacted]
Montage	
Address:	Suite 2200, 885 West Georgia Street, Vancouver, B.C
Email address:	[redacted]
Attention:	Kathy Love, Corporate Secretary

18. Amendment and assignment

18.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

18.2 Assignment

A party may only assign, encumber, declare a trust over or otherwise deal with its rights under this document with the prior written consent of the other party.

19. General

19.1 Governing law

(a) This document and any dispute arising out of or in connection with this document is governed by the laws of the State of Western Australia, Australia.

(b) Each party submits to the non-exclusive jurisdiction of the courts of that State, and courts of appeal from them, in respect of any proceedings arising out of or in

connection with this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

(c) Montage appoints Ashurst Australia of Level 10, 123 St Georges Terrace, Perth, WA 6000, Australia as its agent to receive service of process for any proceedings arising out of or in connection with this document.

19.2 **Liability for expenses**

(a) Montage must pay for all stamp duty payable on this document or any instrument or transaction contemplated in or necessary to give effect to this document.

(b) Subject to clause 19.2(a), each party must pay its own expenses incurred in negotiating, preparing, executing and registering this document.

19.3 **Giving effect to this document**

Each party must do anything within its power (including execute any document) that the other party may reasonably require to give full effect to this document.

19.4 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

19.5 **No partnership or agency**

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

19.6 **Operation of this document**

(a) Subject to clause 13.1 and clause 19.6(b), this document contains the entire agreement between the parties about its subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

(b) The Confidentiality Agreement continues to have full force and effect.

(c) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.

(d) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

19.7 **Consents**

Where this document contemplates that a party may agree or consent to something (however it is described), unless this document expressly contemplates otherwise, the party may:

(a) agree or consent, or not agree or consent, in its sole and absolute discretion; and

(b) agree or consent subject to conditions.

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19.8 **No merger**

No provisions of this document merge on Implementation.

19.9 **Inconsistency with other documents**

If this document is inconsistent with any other document or agreement between the parties, this document prevails to the extent of the inconsistency.

19.10 **Counterparts**

This document may be executed in counterparts. Delivery of a counterpart of this document by email attachment constitutes an effective mode of delivery.

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Schedule 1

Timetable

Step	Date	Action
1.	28 November 2025	Sign Scheme Implementation Deed and lodge Agreed Announcement
2.	February 2026	Provide ASIC with draft Scheme Booklet
3.	Late February 2026	**First Court Date**
4.	Late February 2026	Scheme Booklet registered by ASIC and lodged with ASX
5.	Early March 2026	Dispatch Scheme Booklet
6.	Early April 2026	Hold **Scheme Meetings** and announce results to ASX
7.	April 2026	**Second Court Date** and announce to ASX
8.	April 2026	**Effective Date** File Court order with ASIC and announce to ASX African Gold securities cease trading at close of trading on ASX
9.	April 2026	**Record Date** for entitlements to Scheme Consideration
10.	Late April 2026	**Implementation Date** Montage pays Scheme Consideration

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Schedule 2

Capital

1. **African Gold Shares**

African Gold has 533,227,972 fully paid ordinary shares on issue.

2. **African Gold Options**

African Gold has on issue the following options to subscribe for fully paid shares (excluding the Broker Options):

Option Class	Expiry Date	Exercise Price	Total number on issue
A1GAO	25 November 2027	$0.10	9,500,000
A1GAP	25 November 2027	$0.065	6,000,000
A1GAR	27 June 2028	$0.10	45,000,000
		Total	**60,500,000**

3. **Broker Options**

Option Class	Expiry Date	Exercise Price	Total number on issue
A1GAQ	6 December 2026	$0.05	20,084,160
		Total	**20,084,160**

4. **Securities proposed to be issued**

3,104,004 African Gold Shares to be issued to Easy Drilling SARL (or its nominees) under the Drill for Equity Agreement, provided such African Gold Shares are issued promptly and in any event by no later than 8.00 am on the Second Court Date.

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Schedule 3

Warranties

Part 1 – Reciprocal warranties

1. (**Status**) It is a validly existing corporation registered or incorporated under the laws of its place of incorporation.

2. (**Power**) It has full legal capacity and power to:

   (a) own its property and to carry on its business; and

   (b) enter into this document and carry out the transactions that this document contemplates in accordance with its terms.

3. (**Corporate authority**) It has taken all corporate action that is necessary or desirable to authorise it entering into this document and carrying out the transactions that this document contemplates in accordance with its terms.

4. (**Authorisations**) Subject to satisfaction of the Conditions Precedent, it holds each Authorisation that is necessary or desirable to:

   (a) enable it to properly execute this document and to carry out the transactions that this document contemplates in accordance with its terms;

   (b) ensure that this document is legal, valid, binding and admissible in evidence;

   and it is complying with any conditions to which any such Authorisation is subject.

5. (**Document effective**) This document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms.

6. (**No contravention**) Subject to satisfaction of the Conditions Precedent, neither its execution of this document nor the carrying out by it of the transactions that it contemplates in accordance with its terms, does or will contravene:

   (a) any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;

   (b) any Authorisation held by it;

   (c) any undertaking or instrument binding on it or any of its property; or

   (d) its constitution.

Part 2 – African Gold warranties

7. (**African Gold capital**) Schedule 2 of this document accurately records the total number and details of African Gold Shares, securities convertible into African Gold Shares (including African Gold Options and any other Share Rights), notes and other securities issued by African Gold at the date of this document and, other than as disclosed in the African Gold Disclosure Material, neither African Gold nor any African Gold Group Member is under any actual or contingent obligation to issue, convert or cancel any securities.

8. (**Convertible securities**) Full details of the African Gold Options are contained in the African Gold Disclosure Material and all information in the African Gold Disclosure Material that relates to African Gold Options is true, accurate and complete, and is not misleading or deceptive (including by omission).

9. (**Status of African Gold Tenements**)

   (a) On Completion of the Acquisition (as each term is defined in the Kouroufaba Option Agreement), the African Gold Tenements will be:

      (i) fully legally and beneficially owned by an African Gold Group Member; and

      (ii) registered in the name of an African Gold Group Member.

   (b) The African Gold Tenements are in good standing, valid and enforceable, free and clear of any Security Interest (other than the terms and conditions of the Key African Gold Tenements and as may be imposed by legislation or regulation) and no royalty, other than under the Kouroufaba Royalty Deed, is payable in respect of any of them.

10. (**Tenements**)

   (a) No other mineral rights or other property rights are necessary for the conduct of the African Gold Group's business as it is currently being conducted.

   (b) There are no material restrictions on the ability of the African Gold Group to use, transfer or otherwise exploit any of the African Gold Tenements except as required by applicable law.

   (c) No African Gold Group Member has received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the African Gold Group under any of the African Gold Tenements, or affecting or questioning the rights of the African Gold Group to the continued possession of the African Gold Tenements.

   (d) No African Gold Group Member has any legal or equitable interest in any tenement, mineral right or property other than the African Gold Tenements or as otherwise Fairly Disclosed in the African Gold Disclosure Material.

11. (**Mineral resources**) The estimated mineral resources publicly disclosed by African Gold have been prepared and disclosed in all material respects in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**JORC Code**), and so far as African Gold is aware, there has been no material reduction in the aggregate amount of estimated mineral resources from the amounts disclosed publicly by African Gold. The information provided by African Gold to the Competent Persons (within the meaning of the JORC Code) in connection with the preparation of such estimates was complete and accurate in all material respects at the time such information was furnished. There has been no material reduction in the aggregate amount of estimated mineral resources of African Gold from the latest estimates disclosed by African Gold to the ASX. All material information regarding African Gold Group's properties, including drill results, technical reports and studies, that are required to be disclosed by Australian securities laws, have been disclosed to ASX.

12. (**Share Transfer and Implementation Agreement**)

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(a) None of the 'Sellers' (as defined in the Kouroufaba Option Agreement) that are party to the Share Transfer and Implementation Deed have exercised, or proposed or threatened to exercise, their rights pursuant to clauses 7.3 and 8 of the Share Transfer and Implementation Deed.

(b) Other than "GenGold", the "GeoRes Shareholders", the "Company", "Kouroufaba" and the "Buyer", each as defined in the Share Transfer and Implementation Deed, since the date of the Share Transfer and Implementation Deed there have not been, and there currently are not:

(i) any other shareholders or holders of any securities or rights to securities in Kouroufaba Gold Limited (other than African Gold pursuant to the Kouroufaba Option Agreement); and

(ii) any other persons that are party to, or which have any rights of any nature under or pursuant to, the Share Transfer and Implementation Deed, including any right to agree to the amendments and releases set out in the Amendment Deed (as defined in the Subscription Agreement between African Gold and Montage dated 7 April 2025).

13. (**Kouroufaba Option Agreement**)

(a) African Gold has satisfied all conditions and requirements in relation to, and has duly and validly exercised, the Option (as defined in the Kouroufaba Option Agreement) and Completion of the Acquisition (as each term is defined in the Kouroufaba Option Agreement) will occur, in accordance with the terms of the Kouroufaba Option Agreement;

(b) there is no dispute, claims or litigation pending or threatened with respect to any of the Kouroufaba Agreements or African Gold's interests (direct or indirect) in the Kouroufaba Agreements, Kouroufaba Gold Limited or the Didievi Project.

14. **(Didievi Project)** 100% of the legal and beneficial interests in the Didievi Project (including all related African Gold Tenements, applications and associated rights, information and assets in connection therewith) are owned, directly or indirectly, by Kouroufaba Gold Limited. No person has, or has the benefit of, any right or interest (legal, equitable, contingent or otherwise) or any other entitlement under which the person may acquire an interest in, or trigger a disposal of an interest in, the Didievi Project. No agreements relating to the Didievi Project, including the Kouroufaba Agreements and the Kouroufaba JV Documents, confer any such right or interest or any other such entitlement which may be triggered by a change of control of African Gold (including pursuant to the Share Scheme) or which would otherwise impact Montage's ability to dispose of its legal, beneficial or economic interests in Kouroufaba Gold Limited.

15. (**Scheme Booklet not false or misleading**) The Scheme Booklet (other than the Montage Material and the Independent Expert's Report) will as at the date of its dispatch to African Gold Shareholders be true and correct in all material respects and comply with all Applicable Regulatory Requirements and will not contain any material statement which is false or misleading (including because of an omission).

16. (**Information provided to the Independent Expert**) All information provided by African Gold to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet.

17. (**Continuous disclosure**) African Gold:

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(a) has filed with ASIC and ASX all documents required to be filed with ASIC or ASX including pursuant to ASX Listing Rule 3.1, and such documents are not misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it, except to the extent that such statements have been modified or superseded by a later document filed with ASIC or ASX;

(b) is not in breach of its continuous disclosure obligation under ASX Listing Rule 3.1; and

(c) except for information contained in the Announcement to be made under clause 4.1(a), there is no information to which ASX Listing Rule 3.1 does not apply because of ASX Listing Rule 3.1A.

18. (**Compliance with Applicable Regulatory Requirements**) Each member of the African Gold Group:

(a) holds all Authorisations necessary for it to carry on its business and own its assets and is not in breach of any condition of those Authorisations; and

(b) other than as Fairly Disclosed in the African Gold Disclosure Material, has complied in all material respects with all Applicable Regulatory Requirements.

19. (**No default**) Other than as Fairly Disclosed in the African Gold Disclosure Material:

(a) no member of the African Gold Group is in material default under any material document or agreement binding on it or its assets (including, without limitation, the Kouroufaba Agreements); and

(b) nothing has occurred which is or would, with the giving of notice or lapse of time or both, constitute an event of default, prepayment event or similar event under any such document or agreement.

20. (**Change of control**) There are no Material Contracts or material leases to which an African Gold Group Member is a party, or any Authorisation issued to an African Gold Group Member, which contain change of control, unilateral termination rights or similar provisions that will be triggered by the execution and delivery by African Gold of this document or the implementation of the transactions contemplated by this document.

21. (**Pre-emptive rights**) Neither the entry into this document or the implementation of the transactions contemplated by this document will trigger any pre-emptive right in favour of a Third Party under any agreement that is material to the African Gold Group (including, without limitation, the Kouroufaba Agreements and the Kouroufaba JV Documents).

22. (**Material contracts**):

(a) Each African Gold Group Member has complied in all material respect with each Material Contract;

(b) no African Gold Group Member is aware of any right or intention on the part of any counterparty to a Material Contract to terminate such Material Contract or amend the terms of such Material Contract in any material respect;

(c) all Material Contracts in existence as at the date of this document have been Fairly Disclosed in the African Gold Disclosure Material;

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(d) each of the Material Contracts is legal, valid and binding on the parties and is enforceable under the applicable laws; and

(e) none of the African Gold Group Members are in default or breach in the performance of any material obligations under any Material Contract

23. (**Authorisations**) The African Gold Group is duly qualified, licensed and registered and holds all Authorisations necessary for it to conduct the business of the African Gold Group as it is being conducted and:

(a) all such Authorisations are in full force and effect in accordance with their terms, and the African Gold Group has in all material respects complied with all such Authorisations; and

(b) no African Gold Group Member:

(i) is in material breach of, or material default under, any such Authorisation (including, for the avoidance of doubt, any Key African Gold Tenement) which is reasonably likely to have a material adverse effect on the African Gold Group (as a whole); or

(ii) has received any notice in respect of, or is aware of the threat of, the actual, proposed or potential termination, revocation, cancellation, forfeiture, expropriation, material alteration, material variation or non-renewal of any such Authorisation (including, for the avoidance of doubt, any Key African Gold Tenement) which is reasonably likely to have a material adverse effect on the African Gold Group (as a whole).

24. (**Compliance with laws**) Each African Gold Group Member has complied in all material respects with all applicable laws (including tax laws and data protection laws) and regulations in each applicable jurisdiction in which the African Gold Group operates, and African Gold is not aware of, and has not received notice of, any actual or alleged material breach of any such laws or regulations by any African Gold Group Member.

25. (**Insurance**) All existing insurance policies taken out by an African Gold Group Member, or in relation to the assets of or otherwise concerned with the business of the African Gold Group, are adequate having regard to mandatory requirements of the applicable laws and in full force and effect and constitute legal, valid and binding obligations of the counterparties to such insurance policies.

26. (**Competing Proposals**) As at the date of this document, African Gold has terminated all negotiations and discussions relating to any Competing Proposal and is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating or which may reasonably be expected to lead to a Competing Proposal.

27. (**Non-public information**) African Gold has ceased to provide or make available any non-public information in relation to the African Gold Group to a Third Party where such information was provided for the purpose of facilitating, or that may reasonably be expected to encourage or lead to, a Competing Proposal.

28. (**Standstill**) The execution of this document by African Gold will not effect any waiver or amendment of any standstill agreement or arrangement between an African Gold Group Member and any Third Party.

29. (**Bonus payments**) No African Gold Group Member has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its employees, directors,

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officers or contractors in connection with or conditional upon the outcome of the transactions contemplated by this document in excess of $100,000 per payment or $300,000 in aggregate payments.

30. (**No Security Interests**) There is no Security Interest over all or any of the African Gold Group's assets or revenues that has not been Fairly Disclosed in the African Gold Disclosure Materials.

31. (**Disputes**) Neither African Gold nor any African Gold Group Member is:

    (a) a party to or the subject of any legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

    (b) the subject of any ruling, judgment, order, declaration or decree by any Government Agency,

    which may have a material adverse effect on the African Gold Group, and, so far as African Gold is aware, there is no such legal action, investigation, proceeding, dispute, claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution, litigation, ruling, judgment, order, declaration or decree pending, threatened or anticipated against any African Gold Group Member.

32. (**No other approvals necessary**) To African Gold's knowledge, no consents, approvals or other acts by a Government Agency are necessary to effect Implementation other than the Regulatory Approvals.

33. (**No Insolvency Event**) Neither African Gold nor any of other member of the African Gold Group is affected by an Insolvency Event.

34. (**African Gold Due Diligence Information not false or misleading**) The African Gold Due Diligence Information was collated by African Gold in good faith, and:

    (a) with all reasonable care and skill;

    (b) is accurate;

    (c) does not contain information that is misleading or deceptive in any material respect (including by omission); and

    (d) does not omit any material information which might reasonably be considered necessary for Montage to make an informed decision as to whether to enter into this document and proceed with the transactions contemplated by this document.

35. (**financial statements**):

    (a) So far as African Gold is aware, there has not been any event, circumstance, matter, change, effect or development that would require African Gold to restate its financial statements as disclosed to ASX.

    (b) The African Gold Group's financial statements for the financial year ended 31 December 2024 and the half year ended 30 June 2025:

        (i) comply in all material respects with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable accounting standards and all other applicable laws and regulations; and

        (ii) give a true and fair view of the financial position and the assets and liabilities of the African Gold Group.

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(c) The African Gold Group's financial statements as disclosed to ASX have been prepared in accordance with the applicable accounting standards on a basis consistent with past practice financial statements.

36. (**Events since 31 December 2024**) Since 31 December 2024, the business of each African Gold Group Member has been conducted in the ordinary course.

37. (**Employment**) No labour dispute, work stoppage, or disturbance involving the employees of the African Gold Group Member exists or to the knowledge of any African Gold Group Member, are threatened.

38. (**Shareholding in Montage**) As at the date of this document neither African Gold, nor any members of the African Gold Group, hold any shares or other securities in Montage or units of such shares or securities.

Part 3 – Montage warranties

39. (**No false or misleading statement**) The Montage Material contained in the Scheme Booklet will as at the date of dispatch of the Scheme Booklet to African Gold Shareholders be true and correct in all material respects, will comply with all Applicable Regulatory Requirements, and will not contain any material statement which is false or misleading (including because of an omission), if it is included in the Scheme Booklet in the form consented to by Montage.

40. (**Information provided to the Independent Expert**) All information provided by Montage to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report for inclusion in the Scheme Booklet.

41. (**No other approvals necessary**) To Montage's knowledge, no consents, approvals or other acts by a Government Agency are necessary to effect Implementation other than the Regulatory Approvals or as otherwise contemplated by the Conditions Precedent.

42. (**Compliance with laws**) Each member of the Montage Group:

(a) holds all Authorisations necessary for it to carry on its business and own its assets and is not in material breach of any condition of those Authorisations; and

(b) other than as Fairly Disclosed in the Montage Disclosure Material, has complied in all material respects with all Securities Laws.

43. (**New Montage Shares**) each New Montage Share will, upon issue under the Share Scheme:

(a) be fully paid and non-assessable; and

(b) be free from any Security Interest; and

(c) rank equally in all respects with all other Montage Shares issued and outstanding.

44. (**No litigation**) no litigation, arbitration, mediation, conciliation or administrative proceedings are taking place, pending or to its knowledge, threatened which, if adversely decided, could reasonably be expected to give rise to a Material Adverse Change in respect of Montage.

45. (**No Insolvency Event**) Neither Montage nor any of other member of the Montage Group is affected by an Insolvency Event.

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46. (**Montage capital**) As at 27 November 2025, the issued capital of Montage comprises:

(a) Total Common Shares: 363,817,416

(b) Total Options: 17,970,986

(c) Total Restricted Stock Units, Deferred Stock Units and Performance Share Units (in aggregate): 4,186,772

and, as at the date of this document, Montage is not under any actual or contingent obligation to issue, convert or cancel any securities.

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Schedule 4

African Gold Tenements

Part A – Key African Gold Tenements

Tenement	Project	Ownership interest
PR 845	Didievi	80%

Part B – African Gold Tenements

Tenement	Project	Ownership interest
PR 890	Konahiri North	80%
PR 891	Konahiri South	80%
PR APP 176	Koyekro	80%

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EXECUTED as a deed.

EXECUTED by **AFRICAN GOLD LTD ACN 624 164 852** in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

Signature of director

MATHEW O'HARA

Name

[redacted]

Signature of director/secretary

OONAGH MALONE

Name

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EXECUTED by **MONTAGE GOLD CORP**
in accordance with its constituent
documents and place of incorporation:

[redacted]

Signature of authorised signatory

Martino De Ciccio

Name

[redacted]

Signature of authorised signatory

PEDER OLSEN

Name

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