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ASX Announcement 6 March 2026

Scheme Booklet Registered by ASIC

African Gold Ltd (ASX:A1G) (**African Gold** or the **Company**) refers to the proposed scheme of arrangement under which Montage Gold Corp. (TSX:MAU) (**Montage**) will acquire 100% of the shares of African Gold pursuant to a share scheme of arrangement (**Share Scheme**), and the related option scheme of arrangement (**Option Scheme**) (together, the **Schemes**).

Scheme Booklet

African Gold confirms that the explanatory statement providing information about the Schemes (**Scheme Booklet**) has today been registered with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet is attached to this announcement and will also be made available on African Gold's website at https://african-gold.com. Details of how you will receive your Scheme Booklet are set out in African Gold's announcement of 5 March 2026.

Capitalised terms in this announcement that are not otherwise defined have the meaning given to them in the Scheme Booklet.

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

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

Independent Expert's Report

The Scheme Booklet includes a copy of the Independent Expert's Report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**). The Independent Expert has concluded that the Share Scheme is fair and reasonable and therefore in the best interests of African Gold Shareholders, in the absence of a superior proposal. The Independent Expert has concluded that the Option Scheme is fair and reasonable and therefore in the best interests of African Gold Optionholders, in the absence of a superior proposal.

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The Independent Expert's conclusion should be read in context with the full Independent Expert's Report and the Scheme Booklet.

Recommendation of the Independent African Gold Directors

The Independent African Gold Directors believe that the Schemes are in the best interests of African Gold Securityholders and unanimously recommend that, in the absence of a superior proposal, you vote in favour (as applicable) of:[1]

- the Share Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of African Gold Shareholders; and
- the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of African Gold optionholders. [2]

Subject to those same qualifications, each Independent African Gold Director will vote, or procure the voting of, all African Gold shares and / or options which they hold or control in favour of the Share Scheme and / or Option Scheme (as applicable) at the relevant Scheme Meeting.

Scheme Meetings

The Scheme Meetings are scheduled to be held at Level 39, 152-158 St Georges Terrace, Perth WA 6000 on 13 April 2026. The Share Scheme Meeting is scheduled to be held at 10.30am (AWST) followed by the Option Scheme Meeting at the later of 11.00am (AWST) and the conclusion of the Share Scheme Meeting. All African Gold Shareholders registered on the Share Register at 4.00pm (AWST) on 11 April 2026 will be entitled to vote at the Share Scheme Meeting and all African Gold Optionholders who are registered on the Option Register at 4.00pm (AWST) on 11 April 2026 will be

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

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

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

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entitled to vote at the Option Scheme Meeting. Further information on how to participate in and vote at the Scheme Meetings is set out in the Scheme Booklet.

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

For further information, please contact:

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

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Scheme Booklet

In relation to a proposal from Montage Gold Corp. BN 782761936 (***Montage***) to acquire all of the issued shares in African Gold Ltd ACN 624 164 852 (***African Gold***) by way of a share scheme of arrangement and a related option scheme of arrangement.

VOTE IN FAVOUR

Your Independent African Gold Directors unanimously recommend that you approve the Schemes by voting in FAVOUR of the applicable Scheme Resolutions, in the absence of a Superior Proposal and subject to the qualifications set out in this Scheme Booklet.[1]

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Share Scheme is in the best interests of African Gold Shareholders and the Option Scheme is in the best interests of African Gold Optionholders.

The Share Scheme Meeting will be held at 10.30am on 13 April 2026 at Level 39, 152-158 St Georges Terrace, Perth WA 6000. The Option Scheme Meeting will be held at the later of 11.00am and the conclusion of the Share Scheme Meeting on 13 April 2026 at Level 39, 152-158 St Georges Terrace, Perth WA 6000.

This is an important document and requires your attention. You should read the document in full before deciding whether or not to vote in favour of the applicable Scheme Resolutions. If you are in any doubt about what action you should take, please consult your broker or financial, taxation, legal or other professional adviser immediately.

If you have any questions about this Scheme Booklet or the Schemes, please contact African Gold's Scheme Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time).

Legal Adviser to African Gold

Hamilton Locke

[1] In considering the unanimous recommendation and intentions of the Independent African Gold Directors to vote in favour of the Schemes, African Gold Shareholders should have regard to the interests of the Independent African Gold Directors in the outcome of the Schemes, as discussed in the section of the Letter from the Chair of African Gold titled "Interests of the Independent African Gold Directors in the Schemes" and in section 3.3, the qualifications discussed in the section of the Letter from the Chair of African Gold titled "The Independent Board Committee unanimously recommends the Schemes" and in section 1.2(a), and to certain payments to be made to a number of the Independent African Gold Directors outlined in section 10.7(a).

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Important dates and times for the Schemes

Key dates and times relating to the Scheme Meetings	
Date of this Scheme Booklet	6 March 2026
Last date and time for receipt of Proxy Forms or powers of attorney for the Scheme Meetings	Share Scheme: 10.30am on 11 April 2026 Option Scheme: 11.00am on 11 April 2026
Time and date for determining eligibility to vote at the Scheme Meetings	Share Scheme: 4.00pm on 11 April 2026 Option Scheme: 4.00pm on 11 April 2026
Scheme Meetings	**Share Scheme Meeting:** 10.30am on 13 April 2026 **Option Scheme Meeting:** the later of 11.00am and the conclusion of the Share Scheme Meeting on 13 April 2026
Key dates and times for implementation of the Schemes (if African Gold Securityholders approve the Schemes by the Requisite Majorities at the Scheme Meetings)	
Second Court Date	Not before 10.30am on 17 April 2026
Effective Date of Schemes *This is the date on which the Court order approving the Schemes is lodged with ASIC and the Schemes become Effective.* *African Gold Shares will be suspended from trading on ASX from close of trading.*	20 April 2026
Record Date	5.00pm on 22 April 2026
Implementation Date	29 April 2026

All dates and times after the date of the Scheme Meetings are indicative only and are subject to the Court approval process and the satisfaction or, where applicable, waiver of the Conditions Precedent to the implementation of the Schemes (see section 3.7 of this Scheme Booklet for more information). All dates and times, unless otherwise indicated refer to Australian Western Standard Time (**AWST**). Any changes to the above timetable will be announced to ASX and notified on the African Gold website at www.african-gold.com.

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Corporate Directory

African Gold	Legal Adviser	Independent Expert	Registry
Suite 23, 513 Hay Street, Subiaco WA 6008	**Hamilton Locke** Level 39, 152-158 St Georges Terrace, Perth WA 6000	**BDO Corporate Finance Australia Pty Ltd** Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000	**Automic Registry Services** Level 5, 126 Phillip Street, Sydney NSW 2000

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Important notices

General

This Scheme Booklet is important. African Gold Securityholders should carefully read this Scheme Booklet in full before deciding whether or not to vote in favour of the Scheme Resolutions required to implement the Schemes.

Defined terms

Capitalised terms used in this Scheme Booklet are defined in section 11 (*Definitions and Interpretation*) of this Scheme Booklet. Section 11 of this Scheme Booklet also sets out some rules of interpretation which apply to this Scheme Booklet.

All $ references, are references to Australian Dollars unless otherwise stated.

Purpose of this document

The purpose of this Scheme Booklet is to explain the terms of the proposed schemes of arrangement between African Gold and the African Gold Securityholders under Part 5.1 of the Corporations Act and the manner in which they will be implemented (if approved by the Requisite Majorities of African Gold Securityholders and the Court).

This Scheme Booklet includes the explanatory statement required to be sent to African Gold Securityholders in relation to the Schemes pursuant to section 412(1) of the Corporations Act.

This Scheme Booklet is not a disclosure document under Chapter 6D of the Corporations Act.

If you no longer hold any African Gold Shares or African Gold Options, please disregard this Scheme Booklet.

ASIC and ASX

A copy of this Scheme Booklet has been provided to ASIC in accordance with section 411(2) of the Corporations Act and registered with ASIC under section 412(6) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Schemes. If ASIC provides that statement, it will be produced to the Court at the Second Court Date.

A copy of this Scheme Booklet has also been lodged with ASX. Neither ASIC or ASX nor any of their officers take any responsibility for the contents of this Scheme Booklet.

Court

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that the Scheme Meetings be convened and has approved this Scheme Booklet does not mean that the Court:

- has formed any view as to the merits of the proposed Schemes or as to how Scheme Securityholders should vote; or
- has prepared or is responsible for the contents of the Scheme Booklet.

The order of the Court that the Scheme Meetings be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Schemes.

Notice of Scheme Meetings

The Notice of Share Scheme Meeting is set out in Appendix 4 to this Scheme Booklet and the Notice of Option Scheme Meeting is set out in Appendix 8 to this Scheme Booklet.

Notice of Second Court Date

At the Second Court Date, the Court will consider whether to approve the Schemes following the votes at the Scheme Meetings.

Any African Gold Securityholder may appear at the Second Court Date, which is expected to be held not before 10.30am (AWST) on 17 April 2026 at the Supreme Court of Western Australia (David Malcolm Justice Centre, 28 Barrack St, Perth WA 6000).

Any African Gold Securityholder who wishes to oppose approval of the relevant Scheme at the Second Court Date may do so by filing with the Court and serving on African Gold a notice of appearance in the prescribed form, together with any affidavit on which the African Gold Securityholder proposes to rely.

The notice of appearance and affidavit must be served on African Gold at least one day before the Second Court Date.

The address for service is:

Address: Level 39, 152-158 St Georges Terrace, Perth WA 6000
Attention: Shaun Hardcastle

Implied value

The Share Scheme Consideration consists of New Montage Shares. The Option Scheme Consideration consists of New Montage Options. Any reference to the implied value of the Share Scheme Consideration or Option Scheme Consideration should not be taken as an indication that the implied value is fixed. The implied value of the Share Scheme Consideration or Option Scheme Consideration will vary with the market price of Montage Shares.

If you are an Ineligible Foreign Shareholder, this also applies to the New Montage Shares which will be issued to the Sale Agent and sold on TSX (or another prescribed financial market) by the Sale Agent. Any cash remitted to you from the net proceeds of such sales will depend on the market price of Montage Shares at the time of sale by the Sale Agent. Refer to section 3.14(b) of this Scheme Booklet for further information.

Investment decisions

The Scheme Booklet is important and requires your immediate attention. It should be read in its entirety before making a decision on whether or not to vote in favour of the relevant Scheme. This Scheme Booklet is intended for all Scheme Securityholders collectively and does not take into account the investment objectives, financial situation and particular needs of each individual Scheme Securityholder or any other particular person. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Schemes, African Gold Shares or African Gold Options. Before making any investment decision in relation to these matters you should consider, preferably with the assistance of a professional adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. If you are in any doubt about what you should do, you should seek independent financial and taxation advice before making any decision in relation to the Schemes, African Gold Shares or African Gold Options.

Responsibility for information

African Gold has prepared, and is solely responsible for, the African Gold Information and the information regarding the African Gold Group contained, or used in, the preparation of the Merged Group Information. Neither Montage nor any of its respective Related Bodies Corporate, directors,

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officers, employees or advisers assumes any responsibility for the accuracy or completeness of such information.

Montage has prepared and is solely responsible for the Montage Information and the information regarding the Montage Group contained, or used, in the preparation of the Merged Group Information. Neither African Gold nor any of its respective Related Bodies Corporate, directors, officers, employees or advisers assume or accept any responsibility for the accuracy or completeness of such information.

Both African Gold and Montage have prepared, and are jointly responsible for, the Merged Group Information and both African Gold and Montage assume responsibility for the accuracy and completeness of that information, except that in relation to the pro forma financial information relating to the Merged Group:

- African Gold has provided, and is responsible for, the financial information relating to the African Gold Group included in the Merged Group Information, or upon which such information is based; and
- Montage has provided, and is responsible for, the financial information relating to the Montage Group included in the Merged Group Information, or upon which such information is based.

BDO has prepared the Independent Expert's Report (as set out in Appendix 1 to this Scheme Booklet) and takes responsibility for that report. None of African Gold or Montage, nor any of their respective Related Bodies Corporate, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except in relation to the respective information that each has provided to the Independent Expert.

SRK has prepared, and is responsible for, the SRK Independent Technical Specialist's Report contained in Appendix 5 to the Independent Expert's Report. None of African Gold or Montage, nor any of their respective Related Bodies Corporate, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information contained in the Independent Technical Specialist's Report, except in relation to the respective information that each has provided to SRK.

Foreign Jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia and its external territories and New Zealand may be restricted by law or regulation in such other jurisdictions and persons who come into possession of this Scheme Booklet should observe any such restrictions. Any failure to comply with such restrictions could constitute a violation of applicable laws or regulations.

The Scheme Booklet has been prepared in accordance with Australian law and is subject to Australian disclosure requirements. The information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia and its external territories and New Zealand. Financial information in this Scheme Booklet has been prepared in accordance with Australian Accounting Standards and is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

Restrictions in jurisdictions outside of Australia may make it impractical or unlawful for New Montage Shares and New Montage Options to be issued under the Schemes or be received under the Schemes by African Gold Securityholders in those jurisdictions. African Gold Shareholders whose registered addresses in the Share Register are outside Australia, New Zealand, Canada, the United States, France and Côte d'Ivoire should refer to section 3.14 of this Scheme Booklet for more information as to how the New Montage Shares to which they would otherwise be entitled will be dealt with.

African Gold Securityholders resident outside Australia for tax purposes should also seek specific taxation advice in relation to the Australian and overseas taxation implications of their participation in the Schemes.

No action has been taken to register or qualify the New Montage Shares or New Montage Options or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Share Scheme

Based on the information available, African Gold Shareholders whose addresses are shown in the register on the Record Date for the Share Scheme as being in the following jurisdictions will be entitled to receive the Scheme Booklet and have New Montage Shares issued to them under the Share Scheme, subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand;
- Canada;
- the United States;
- France, where the African Gold Shareholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation) and, solely with respect to the issuance of New Montage Shares upon completion of the Schemes, the number of other African Gold Shareholders is less than 150;
- Côte d'Ivoire; and
- any other person or jurisdiction in respect of which Montage reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Montage Shares to an African Gold Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold African Gold Shares on behalf of a beneficial owner resident outside Australia, New Zealand, Canada, the United States, France and Côte d'Ivoire may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of African Gold.

New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the *Financial Markets Conduct Act 2013* or any other New Zealand law.

The offer of New Montage Shares under the Share Scheme is being made to existing shareholders of African Gold in reliance upon the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Canada

The New Montage Shares to be issued under the Share Scheme will be issued in reliance on exemptions from prospectus requirements of applicable Canadian securities laws and, accordingly, this Scheme Booklet may not contain

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all the information that a prospectus is required to contain under applicable Canadian securities laws and some rights, remedies and protections otherwise available under applicable Canadian securities laws will not be available to existing shareholders of African Gold.

This Scheme Booklet has not been filed with, or reviewed by, any securities commission or securities regulatory authority in any province or territory of Canada, and none of them have passed upon the merits of the Share Scheme or the accuracy, adequacy or completeness of this Scheme Booklet.

United States

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

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

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10), African Gold will advise the Court through Counsel that its sanctioning of the Scheme will be relied upon by Montage as an approval of the Share Scheme following a hearing on its fairness to African Gold Shareholders, at which hearing all African Gold Shareholders are entitled to attend in person or through Counsel to support or oppose the sanctioning of the Share Scheme with respect to which notification has been given to all African Gold Shareholders.

The receipt of New Montage Shares pursuant to the Share Scheme by a US African Gold Shareholder may be a taxable transaction for US federal income tax purposes, and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each African Gold Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Share Scheme.

None of the securities referred to in this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the fairness or merits of such securities or the Share Scheme or upon the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

It may be difficult for US holders of African Gold Shares to enforce their rights and claims arising out of the US federal securities laws, since each of African Gold and Montage is organised in a country other than the United States, and some or all of their respective officers and directors may be residents of, and some or all of their respective assets may be located in, jurisdictions other than the United States. US holders of African Gold Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders of African Gold Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

France

This Scheme Booklet is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the ***Prospectus Regulation***). Therefore, the Scheme Booklet has not been, and will not be, registered with or approved by any securities regulator in France or elsewhere in the European Union. Accordingly, this Scheme Booklet may not be made available, nor may the New Montage Shares be offered for sale or exchange, in France or elsewhere in the European Union except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Montage Shares in France is limited:

- to persons who are “qualified investors” (as defined in Article 2(e) of the Prospectus Regulation); and
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Côte d'Ivoire

This Scheme Booklet does not constitute a public offering (appel public à l’épargne) within the meaning of AMF-UMOA General Regulation and Instruction n° 36/2009 of the AMF-UMOA. It has not been, and will not be, submitted for approval to the Autorité des Marchés Financiers de l’Union Monétaire Ouest Africaine. Accordingly, this Scheme Booklet may be distributed only to existing shareholders of African Gold.

Ce document ne constitue pas un appel public à l’épargne au sens du Règlement Général Relatif de l’AMF-UMOA et de l’Instruction n° 36/2009 de l’AMF-UMOA. Il n’a pas été, et ne sera pas, soumis au visa de l’Autorité des Marchés Financiers de l’Union Monétaire Ouest Africaine.

Option Scheme

Based on the information available, African Gold Optionholders whose addresses are shown in the register on the Record Date for the Option Scheme as being in the following jurisdictions will be entitled to have New Montage Options issued to them under the Option Scheme, subject to any qualifications set out below in respect of that jurisdiction:

- Australia;
- New Zealand;

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- Andorra;
- United Arab Emirates, to all African Gold Optionholders outside the financial zones and to less than 50 persons who are African Gold Optionholders in each of the Abu Dhabi Global Market and Dubai International Financial Centre; and
- any other person or jurisdiction in respect of which Montage reasonably believes that it is not prohibited and not unduly onerous or impractical to issue New Montage Shares to an African Gold Shareholder with a registered address in such jurisdiction.

Nominees and custodians who hold African Gold Shares on behalf of a beneficial owner resident outside Australia, New Zealand, Andorra and United Arab Emirates (excluding financial zones) may not forward this Scheme Booklet (or any accompanying document) to anyone outside these countries without the consent of African Gold.

New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law.

The offer of New Montage Options under the Option Scheme is being made to existing optionholders of African Gold in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

Andorra

The New Montage Options may be offered and sold, and this Scheme Booklet may be distributed, only to holders of options in African Gold who are resident in the Principality of Andorra from outside Andorra. This Scheme Booklet may not be distributed from within Andorra except in accordance with the laws of Andorra.

United Arab Emirates

The Scheme Booklet does not constitute a public offer of securities in the United Arab Emirates (UAE) and the New Montage Options may not be offered or sold, directly or indirectly, to the public in the UAE. Neither the Scheme Booklet nor the New Montage Options have been approved by the Securities and Commodities Authority or any other authority in the UAE.

The Scheme Booklet may be distributed in the UAE only to existing optionholders of African Gold and may not be provided to any person other than the original recipient. If a recipient of the Scheme Booklet ceases to be an optionholder of African Gold at the time of subscription, then such person should discard the Scheme Booklet and may not participate in the Option Scheme.

No marketing of the New Montage Options has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market).

In the Abu Dhabi Global Market and the Dubai International Financial Centre, the New Montage Options may be offered, and this Scheme Booklet may be distributed, only to existing optionholders of African Gold as an "Exempt Scheme", as defined and in compliance with the market rules issued by the regulatory authorities in these financial zones. No regulatory authority has approved this Scheme Booklet nor taken any steps to verify the information set out in it.

Ore Reserves and Mineral Resources

Montage prepares reserve and resource estimates using the Canadian Institute of Mining, Metallurgy and Petroleum's Definition Standards on Mineral Resources and Mineral Reserves (***CIM Standards***). African Gold's disclosure of Ore Reserve and Mineral Resource information to ASX is based on the reporting requirements of the JORC Code.

With the exception of slight differences in the terminology used, there are no material differences between statements of CIM Mineral Resources and CIM Mineral Reserves prepared in accordance with the CIM Standards applicable under NI 43-101 and statements of Mineral Resources and Ore Reserves prepared in accordance with the JORC Code. Refer to section 10.19(b) for an explanation of the interchangeability of these terms between the JORC Code and NI 43-101.

There can be no assurance that those portions of such CIM Mineral Resources that are not CIM Mineral Reserves will ultimately be converted into CIM Mineral Reserves. CIM Mineral Resources which are not CIM Mineral Reserves do not have demonstrated economic viability.

Forward looking statements

Certain statements in this Scheme Booklet relate to the future. Such forward looking statements are not based solely on historical facts but rather reflect the current expectations of African Gold (in relation to the African Gold Information) and Montage (in relation to the Montage Information). Statements that describe the objectives, plans, goals or expectations, estimates of reserves and resources, timelines for development and production and future costs of African Gold, Montage or the Merged Group, are or may be forward looking statements. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Forward looking statements involve known and unknown risks, uncertainties and assumptions and are subject to a variety of other factors that could cause the actual results or performance of African Gold to be materially different from what is expressed by such statements. Some of the risks that Scheme Securityholders may be exposed to are set out in section 8. Forward looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which African Gold, Montage and/or the Merged Group will operate in the future. Accordingly, undue reliance should not be placed on forward looking statements.

Scheme Securityholders should note that the historical performance of African Gold is no assurance of its future performance. Other than what is required by law, none of African Gold or Montage, or their respective Related Bodies Corporate, directors, officers or advisers, represents that, or gives any assurance or guarantees that, the occurrence of events expressed or implied in any forward looking statements will actually occur.

The forward looking statements in this Scheme Booklet reflect the views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the ASX Listing Rules or the Corporations Act, African Gold and Montage, and their respective Related Bodies Corporate, officers, directors and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect any change in expectations in relation

to such statements or any change in events, conditions or circumstances on which any such statement is based.

Charts, maps and diagrams

Any diagrams, charts, maps, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available as at the date of the Scheme Booklet.

Privacy and entitlement to inspect African Gold registers

African Gold may collect personal information in the process of implementing the Schemes. This information may include the names, contact details and security holdings of African Gold Securityholders and the names of persons appointed by African Gold Securityholders to act as proxy, corporate representative or attorney at the Scheme Meetings. The primary purpose of collecting this information is to assist African Gold in conducting the Scheme Meetings and to enable the Schemes to be implemented by African Gold in the manner described in this Scheme Booklet. Personal information may be disclosed to ASX, the Registry, print and mail service providers, authorised securities brokers, securities authorities and to Related Bodies Corporate of African Gold and Montage.

African Gold Securityholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights under section 173 of the Corporations Act to access personal information that has been collected. For African Gold Securityholders, these rights include the right to inspect, without charge, the Share Register or Option Register or any other document that grants an option over unissued shares or interests. African Gold must provide a copy of any of these documents to a person within seven days should they lodge a valid application and pay any fee (up to the prescribed amount) required by African Gold. An African Gold Securityholder may contact the Registry if they wish to exercise these rights.

African Gold Securityholders who appoint a named person to act as their proxy, corporate representative or attorney at the Scheme Meetings should inform that person of the matters outlined above.

Taxation implications

If the Schemes become Effective and are implemented, there will be tax consequences for Scheme Securityholders which may include tax being payable. For further detail about the general Australian tax consequences of the Schemes, refer to section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of each African Gold Securityholder and their specific circumstances. Accordingly, African Gold Securityholders should seek professional tax advice in relation to their particular circumstances.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, the actual calculation of figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Scheme Booklet. Any discrepancies between totals in tables or financial information, or in calculations, graphs or charts are due to rounding.

Times and dates

All times referred to in this Scheme Booklet are references to times in Australian Western Standard Time (**AWST**), unless otherwise stated. All dates following the Scheme Meetings referred to in this Scheme Booklet are indicative only and, among other things, are subject to the satisfaction or (if permitted) waiver of the Conditions Precedent to the Schemes.

Websites

Unless expressly stated otherwise, the content of the websites of African Gold and Montage do not form part of this Scheme Booklet and African Gold Securityholders should not rely on any such content.

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Letter from the Chair of African Gold

Dear African Gold Securityholders

On behalf of the Independent African Gold Directors,[2] I am very pleased to provide you with this Scheme Booklet which details the proposed Schemes under which African Gold is to be acquired by Montage Gold Corp.

Montage is a major gold exploration entity listed on the Toronto Stock Exchange and is an existing ~16.44% shareholder in African Gold.

The African Gold Directors have established a committee of independent directors (***Independent Board Committee***) consisting of all African Gold directors other than Silvia Bottero (who is also the Executive Vice President of Exploration at Montage) to evaluate the terms of the proposed Schemes.

Schemes of arrangement proposal from Montage

On 1 December 2025, African Gold announced that it had entered into the Scheme Implementation Deed with Montage under the terms of which Montage will acquire all of the issued shares in African Gold by way of a Court approved scheme of arrangement between African Gold and its shareholders (***Share Scheme***), for consideration of 0.0628 New Montage Shares for every one African Gold Share held by a Scheme Shareholder.[3]

The implied value of the Share Scheme Consideration is A$0.54 (C$0.50)[4] per African Gold Share which represents a significant premium of:

- approximately 71% to the closing African Gold Share price of A$0.315 per African Gold Share on 27 November 2025 (being the last day on which African Gold Shares traded on ASX prior to the Announcement Date); and
- approximately 66% to African Gold's 10-day VWAP of A$0.325 per African Gold Share up to and including 27 November 2025 (being the last day on which African Gold Shares traded on ASX prior to the Announcement Date).

Based on the closing price of Montage Shares on the TSX on 4 March 2026 and the closing price of African Gold Shares on the ASX on 5 March 2026 (being the Last Practicable Date), the implied value of the Share Scheme Consideration is $1.0264[5] per African Gold Share, which represents approximately a 5.81% premium to the African Gold Share price on the Last Practicable Date.

Under the terms of the Scheme Implementation Deed, African Gold will cancel and extinguish all African Gold Options by way of a separate Court approved scheme of arrangement between African Gold and its optionholders (***Option Scheme***), for consideration of 0.0628 New Montage Options for every one African Gold Option held by a Scheme Optionholder.

The Schemes are conditional on the satisfaction or waiver of customary conditions, including the relevant approvals by African Gold Shareholders (other than Excluded Shareholders, which includes

[2] Being all the African Gold Directors other than Silvia Bottero, Executive Vice President of Exploration at Montage. For further information, refer to section 5.6.

[3] Other than Ineligible Foreign Shareholders who will receive their respective pro rata proportion of the Sale Proceeds of the New Montage Shares which would otherwise have been issued to them under the Share Scheme.

[4] Based on the price of C$7.88 per Montage Share on 27 November 2025, being the most recent closing price of Montage Shares prior to the Announcement Date, and an exchange rate of A$1.00 for C$0.9162. The implied value of the Share Scheme Consideration will change with fluctuations in the Montage Share price and A$:C$ exchange rate.

[5] Based on the closing price of C$15.69 per Montage Share on 4 March 2026 and $0.97 per African Gold Share on the Last Practicable Date (being 5 March 2026). The implied value of the Share Scheme Consideration will change with fluctuations in the Montage Share price and A$:C$ exchange rate.

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Montage), African Gold Optionholders and the Court, which are summarised in section 3.7 of this Scheme Booklet.

Should the Schemes be implemented, African Gold Shareholders (other than Excluded Shareholders, which includes Montage) are expected to hold approximately 7.56% of the Merged Group on an undiluted basis.[6]

The purpose of this Scheme Booklet is to provide you with information about the Schemes to assist you in deciding how to vote on the Schemes at the Scheme Meetings.

Background on the Schemes

African Gold's flagship asset is its 80% interest in the Didievi Project in Côte d'Ivoire. African Gold also holds interests in other assets located in Côte d'Ivoire, including the Konahiri Project and the Koyekro Project.

Montage is a Canadian incorporated entity listed on the Toronto Stock Exchange with its flagship asset, the Koné Project, also located in Côte d'Ivoire. Montage currently holds approximately 16.44% of all African Gold Shares.

While the African Gold Board remains confident about African Gold's ability to continue to advance exploration over the Didievi Project and its other assets, African Gold's ability to potentially develop, construct and operate a sustainable operation as a junior exploration company is subject to a number of risk factors (see section 8 of this Scheme Booklet).

In considering the Schemes, the Independent African Gold Directors considered the current gold focused exploration strategy and various alternatives to maximise value for African Gold Securityholders, including the assessment of standalone value creation opportunities. The Independent African Gold Directors' assessment of the Scheme Consideration is that, on balance, the Scheme Consideration is likely to provide better value to African Gold Securityholders now than would be available, on a risk adjusted basis, if African Gold continued exploration over its assets, including the Didievi Project, in its own right.

Further, the Schemes will facilitate the consolidation of highly prospective exploration ground in Côte d'Ivoire, which will complement Montage's existing development and exploration asset portfolio, while allowing African Gold Securityholders to enjoy continued exposure and upside from the development of African Gold's assets. The Independent African Gold Directors have also considered Montage's significant existing interest in African Gold and its familiarity with African Gold's assets, in light of its ~16.44% substantial shareholding in African Gold as at the Last Practicable Date.

Accordingly, having considered the options available to African Gold, the proposed Schemes are regarded by the Independent African Gold Directors as the best present outcome for the African Gold Securityholders (in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of African Gold Securityholders).

The Independent African Gold Directors unanimously recommend the Schemes

The Independent African Gold Directors believe that the Schemes are in the best interests of African Gold Securityholders and unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of:

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

[6] See section 7.5 of this Scheme Booklet for further detail. Subject to the effects of rounding.

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

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

The Schemes are inter-conditional, meaning that the Share Scheme will not become Effective if the Option Scheme does not become Effective, and vice versa.

As at the date of this Scheme Booklet, the Independent African Gold Directors are not aware of any Superior Proposal and have no basis to believe that a Superior Proposal is likely to emerge.

Interests of the Independent African Gold Directors in the Schemes

Each of the Independent African Gold Directors consider that, given the importance of the Schemes and their role as Independent African Gold Directors, it is important and appropriate for them to provide a recommendation to African Gold Securityholders in relation to voting on the Schemes.

However, when considering the recommendation and intentions above, you should take into account the interests of the Independent African Gold Directors in the outcome of the Schemes.

The Independent African Gold Directors hold, in aggregate, 61,297,441 African Gold Shares, being 10.91% of African Gold (on an undiluted basis), and will be eligible under the Share Scheme to receive the Share Scheme Consideration with respect to their African Gold Shares held on the Record Date. As at the Latest Practicable Date, the individual interests of the Independent African Gold Directors in African Gold Shares are as follows:

African Gold Director	Number of African Gold Shares	% Interest in African Gold (undiluted)	% Interest in African Gold (fully diluted)[1]	Implied value of African Gold Shares[2]
Tolga Kumova[3]	31,864,719	5.67	6.79	$32,705,948
Evan Cranston[4]	12,743,747	2.27	3.69	$13,080,182
Mathew O'Hara[5]	7,080,310	1.26	1.96	$7,267,230
Peter Williams[6]	9,608,665	1.71	2.37	$9,862,334

Notes:

(1) Assumes all African Gold Options currently on issue (including the African Gold Options held by African Gold Directors) are exercised and new African Gold Shares are issued.

(2) Based on the price of C$15.69 per Montage Share on 4 March 2026, being the latest closing price of Montage Shares on the day prior to the Last Practicable Date, and an exchange rate of A$1.00 for C$0.96. The implied value of the Share Scheme Consideration will change with fluctuations in the Montage Share Price and A$:C$ exchange rate.

(3) 31,696,715 held via Kitara Investments Pty Ltd (ACN 153 337 234) and 168,004 held by Gondwana Investments Group Pty Ltd (ACN 153 337 850), entities of which Mr Kumova is a director.

(4) Held via Konkera Pty Ltd <Konkera Family A/C> (ACN 151 079 597), an entity of which Mr Cranston is a director.

(5) 7,038,306 held via O'Hara Investment Trust of which Mr O'Hara is a beneficiary, and 42,004 held directly by Mr O'Hara.

(6) Held via Torr Family Pty Ltd <Torr Family A/C> (ACN 126 118 545), an entity of which Mr Williams is a director and a beneficiary.

(7) Silvia Bottero is not an Independent African Gold Director. For further information, refer to section 5.6. Refer to section 10.2 for the interests of the African Gold Directors in African Gold Shares.

Further, the Independent African Gold Directors, in aggregate, hold 30,000,000 African Gold Options, all of which are 'in-the-money', being 54.55% of all African Gold Options on issue, and will be eligible under the Option Scheme to receive the Option Scheme Consideration with respect to their African

Gold Options held on the Record Date. As at the date of this Scheme Booklet, the individual interests of the African Gold Directors in African Gold Options are as follows:

African Gold Director	Number of African Gold Options	% Interest of total African Gold Options	Implied value of African Gold Options[1]
Tolga Kumova[2]	10,000,000	18.18	$9,222,208
Evan Cranston[3]	10,000,000	18.18	$9,222,208
Mathew O'Hara[4]	5,000,000	9.09	$4,611,104
Peter Williams[5]	5,000,000	9.09	$4,611,104

Notes:

(1) The implied value of an African Gold Option, being the value of a Montage Share received upon an African Gold Director exercising a New Montage Option received as Option Scheme Consideration, is equal to the price of a Montage Share, less the exercise price of the applicable New Montage Option (calculated above based on the closing price of C$15.69 per Montage Share on 4 March 2026 and an exchange rate of A$1.00 for C$0.96)

(2) Held via Kitara Investments Pty Ltd (ACN 153 337 234), an entity of which Mr Kumova is a director.

(3) Held via Konkera Pty Ltd <Konkera Family A/C> (ACN 151 079 597), an entity of which Mr Cranston is a director.

(4) Held via O'Hara Investment Trust of which Mr O'Hara is a beneficiary.

(5) Held via Torr Family Pty Ltd <Torr Family A/C> (ACN126 118 545), an entity of which Mr Williams is a director and a beneficiary.

(6) Silvia Bottero is not an Independent African Gold Director. For further information, refer to section 5.6. Refer to section 10.3 for the interests of the African Gold Directors in African Gold Options.

Some of the Independent African Gold Directors will receive a special exertion payment for additional work involved in implementing the Schemes, as disclosed in section 10.7(a) of this Scheme Booklet.

Refer to sections 10.2 to 10.8 (inclusive) of this Scheme Booklet for further details regarding the interests of the African Gold Directors.

Reasons to vote in favour of the Schemes

The Independent Board Committee, in consultation with its advisers, has carefully considered the merits of the proposed transaction with Montage.

The Independent Board Committee considered the following factors when resolving to unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Schemes are in the best interests of African Gold Securityholders:

- the Independent Expert has concluded that, in the absence of a Superior Proposal, the Schemes are fair and reasonable and in the best interests of African Gold Securityholders;
- the Share Scheme Consideration provides a significant premium to the historical trading of African Gold Shares;
- African Gold Securityholders will retain ongoing exposure to the exploration over African Gold's main asset, the Didievi Project;
- African Gold Securityholders will gain exposure to Montage's exploration and development expertise and enlarged portfolio complementing its strategy of creating a premier multi-asset African focused gold producer and delivering value for all stakeholders;
- Montage's potential future cash-flows and potential access to additional funding will further underpin and de-risk the development strategy for the Didievi Project;

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- the Merged Group is expected to have further scale, liquidity and capital markets profile, providing enhanced financial flexibility and the potential for further share price re-rating over time;
- proximity of projects to Montage's Koné Project creates potential synergies, optimising development, exploration and workforce deployment;
- since the Schemes were announced on 1 December 2025, no Superior Proposal has emerged and Montage's interest in approximately 16.44% of all African Gold Shares may act as a disincentive to any potential proponents of a Superior Proposal;
- exploration and potential development of the Didievi Project as a flagship gold project carries a number of risks for a junior company such as African Gold;
- potential development of the Didievi Project will require significant capital;
- the Independent African Gold Directors have agreed to vote in favour of the Schemes;
- African Gold's Shares might trade at a lower price if the Schemes are not implemented and no Superior Proposal emerges, in the absence of more favourable market conditions; and
- CGT rollover relief may be available.

These factors are elaborated upon in section 1.2 of this Scheme Booklet.

Potential disadvantages of the Schemes

In forming their unanimous decision to recommend the Schemes to African Gold Securityholders, subject to the qualifications described above, the Independent African Gold Directors also considered the potential disadvantages of the Schemes proceeding, which may provide reasons to vote against the Schemes.

In particular:

- you may disagree with the Independent African Gold Directors' unanimous recommendation;
- you may disagree with the Independent Expert's assessments and/or conclusions and believe that the Schemes are neither fair nor reasonable, and not in your best interests;
- the exact value of the Scheme Consideration is not certain and will depend on the price at which Montage's Shares trade on TSX after the Implementation Date;
- if the Schemes proceed, you will no longer be an African Gold Securityholder and your percentage interest in Montage will be less than your current percentage interest in African Gold;
- Montage Shares do not trade on ASX but instead trade on TSX;
- a Superior Proposal for African Gold may materialise in the future, though as at the date of this Scheme Booklet, the Independent Board Committee is not aware of any Superior Proposal;
- you may believe it is in your best interests to maintain your current investment and risk profile by holding securities in African Gold;
- the risk profile and risk of investment for African Gold Securityholders will change and you may consider the risk profile and risk of investment of the Merged Group to be disadvantageous relative to that of African Gold as a standalone entity;
- the tax consequences of the Schemes may not suit your own financial position or circumstances; and
- if you are an Ineligible Foreign Shareholder, you will not receive New Montage Shares however you will receive a cash equivalent amount (see section 3.5 of this Scheme Booklet for further details).

These factors are elaborated upon in section 1.3 of this Scheme Booklet.

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Independent Expert's conclusion

The Independent Board Committee appointed BDO as the Independent Expert to assess the merits of the Schemes and appointed SRK as the Independent Technical Specialist to prepare the Independent Technical Specialist's Report contained in the Independent Expert's Report.

The Independent Expert has concluded that the Share Scheme is fair and reasonable and therefore in the best interests of African Gold Shareholders, in the absence of a superior proposal.

The Independent Expert has concluded that the Option Scheme is fair and reasonable and therefore in the best interests of African Gold Optionholders, in the absence of a superior proposal.

The reasons why the Independent Expert reached its conclusion are set out in the Independent Expert's Report, a copy of which is contained in Appendix 1 to this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

Risk factors

The Independent Board Committee considers that it is appropriate for African Gold Securityholders, in considering the Schemes, to be aware that there are a number of risk factors which could materially adversely affect the future operating and financial performance of African Gold and the value of African Gold Securities. These risk factors are set out in detail in section 8.

If the Schemes proceed, African Gold Securityholders (other than Excluded Shareholders and Ineligible Foreign Shareholders) will receive the Scheme Consideration and, from implementation of the Schemes, will cease to be African Gold Securityholders and will no longer be directly exposed to some of the risks related to being an African Gold Securityholder. However, as the Scheme Consideration consists of New Montage Shares and/or New Montage Options, African Gold Securityholders (other than Excluded Shareholders and Ineligible Foreign Shareholders) will become Montage Shareholders and/or Montage Optionholders and will continue to be indirectly exposed to African Gold's assets as well as additional risks associated with an investment in the Merged Group through their holding of Montage Shares and/or Montage Options. Some of the risks relating to the Merged Group are different to the risks currently posed by an investment in African Gold and African Gold Securityholders are encouraged to review these additional risk factors in detail. The key risks applicable to the Merged Group are set out in section 8.3 and include but are not limited to:

- regulatory risk (refer to section 8.3(a));
- gold price volatility (refer to section 8.3(b));
- political and economic instability (refer to section 8.3(c));
- corruption and bribery (refer to section 8.3(d));
- significant shareholder exercise influence over the Merged Group (refer to section 8.3(e));
- ability to exploit successful discoveries (refer to section 8.3(f));
- development and operating risks (refer to section 8.3(i)); and
- ESG risks (refer to section 8.3(n)).

If the Schemes do not proceed, the African Gold Board intends to maintain the current development strategy for African Gold, however, note that African Gold Securityholders will be exposed to the risks and challenges of delivering future growth and value over the long term.

How to vote

Your vote is important and I encourage you to vote. If you wish for the Schemes to proceed, it is important that you vote your African Gold Securities in favour of the relevant Scheme.

Please refer to section 4 of this Scheme Booklet and the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting at Appendix 4 and Appendix 8 to this Scheme Booklet for instructions on how to attend the Scheme Meetings and how to cast your vote.

Further information

I would again encourage you to read this document carefully and in its entirety as it will assist you in making an informed decision on how to vote. If required, I would encourage you to seek independent financial, legal and taxation advice before making any investment decision in relation to your African Gold Securities.

If you require any further information, please call African Gold's Scheme Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time).

On behalf of the Independent Board Committee, I would like to thank you for your support of African Gold. I look forward to your participation at the Scheme Meetings and encourage you to vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of African Gold Securityholders.

Yours sincerely,



Evan Cranston
Non-Executive Chair of African Gold

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Letter from the Chair of Montage

Dear African Gold Securityholders,

On behalf of the Montage Board of Directors, I am pleased to provide you with the opportunity to participate in the proposed Schemes, pursuant to which eligible African Gold Securityholders will become securityholders of Montage.

Montage is a growth-oriented gold company headquartered in Vancouver, Canada, and focused on building a premier African gold producer. Our strategy is to unlock value for all stakeholders through our expertise in operational effectiveness, project construction and development, exploration and project financing capabilities. With deep experience operating in Côte d'Ivoire and Africa more broadly, Montage is well positioned to unlock value from African Gold's portfolio while providing African Gold Securityholders with a compelling opportunity to gain exposure to Montage's well-capitalised, growth-focused platform of high-quality development and exploration assets.

Montage's flagship Koné Project is one of the largest gold projects currently under construction globally. The project is progressing on budget and on schedule, with first gold pour expected in late Q4-2026 from the oxide circuit, whilst the hard-rock comminution circuit remains well on schedule for completion in Q2-2027. Montage continues to unlock significant value at the Koné Project through one of the largest exploration programmes globally for a single asset, alongside the implementation of multiple operational enhancement initiatives aimed at improving the project's production profile and operating efficiencies from the onset. In addition, Montage's broader exploration portfolio and strategic partnerships provide exposure to a strong organic growth pipeline.

By participating in the Schemes and receiving Montage securities at a significant and attractive premium to African Gold's ASX trading price, you will obtain exposure to the long-term potential upside of Montage's portfolio, including the Didievi Project. The Merged Group intends to leverage Montage's deep operating and development experience, exploration capabilities and industry relationships to unlock value from the Didievi Project.

The African Gold Independent Board Committee has unanimously recommended that African Gold Securityholders vote in favour of the proposed Scheme Resolutions, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of African Gold Securityholders. The Independent Expert has concluded that the Schemes are fair and reasonable and therefore in the best interests of African Gold Securityholders. African Gold Securityholders are encouraged to carefully consider section 1 of this Scheme Booklet, which outlines the key reasons to support the Schemes as well as the potential reasons why you may choose not to do so. These matters were considered by the African Gold Independent Board Committee in reaching their unanimous recommendation. African Gold Securityholders should also have regard to

section 8.3, which outlines the risks associated with an investment in the Merged Group, and section 8.4, which outlines the risks to African Gold Securityholders if the Schemes do not proceed.

On behalf of the Montage Board, I look forward to welcoming you as a Montage Securityholder upon successful implementation of the Schemes and continuing our journey of creating a premier gold producer in Africa and unlocking value for all stakeholders.

Yours sincerely,

Ron Hochstein
Chair of Montage Gold Corp.

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1 Key Considerations Relevant To Your Vote

1.1 Summary

This section is a summary only and is not intended to address all of the relevant issues for African Gold Securityholders. African Gold Securityholders should read the Scheme Booklet in full. This section should be read in conjunction with other sections of this Scheme Booklet.

The reasons to vote in favour of, or against, the Schemes are discussed in more detail in sections 1.2 and 1.3 of this Scheme Booklet. Other considerations relevant to an African Gold Securityholder's vote are discussed in section 1.4 below.

1.2 Reasons to vote in favour of the Schemes

(a) **The Independent African Gold Directors unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of:**

(i) **the Share Scheme, provided that the Independent Expert continues to conclude that the Share Scheme is in the best interests of African Gold Shareholders;**

(ii) **the Option Scheme, provided that the Independent Expert continues to conclude that the Option Scheme is in the best interests of African Gold Optionholders.**[7]

In reaching their unanimous recommendation, the Independent African Gold Directors assessed the Schemes having regard to the reasons to vote in favour of, or against, the Schemes, as set out in this Scheme Booklet. The Independent African Gold Directors believe the Share Scheme Consideration and Option Scheme Consideration proposed under the respective Schemes is attractive, and fairly recognises the value of both African Gold's existing assets and its growth opportunities. In addition, the Schemes provide value, in the form of New Montage Shares and New Montage Options, in the near term which may not be achieved if the Schemes do not proceed.

In the absence of a Superior Proposal each of the Independent African Gold Directors intends to vote or procure the voting of:

(iii) all of the African Gold Shares which they hold or control in favour of the Share Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of African Gold Shareholders; and

(iv) all of the African Gold Options which they hold or control in favour of the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of African Gold Optionholders.

The interests of the African Gold Directors in African Gold Securities are set out in sections 10.2 and 10.3 of this Scheme Booklet.

As at the date of this Scheme Booklet, the Independent Board Committee is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal will emerge. The Scheme Implementation Deed, entered into with Montage, permits African

[7] In considering the unanimous recommendation and intentions of the Independent African Gold Directors to vote in favour of the Schemes, African Gold Securityholders should have regard to the interests of the Independent African Gold Directors in the outcome of the Schemes, as discussed in the section of the Letter from the Chair of African Gold titled "Interests of the Independent African Gold Directors in the Schemes" and in section 3.3, the qualifications discussed in the section of the Letter from the Chair of African Gold titled "The Independent Board Committee unanimously recommends the Schemes" and in section 1.2(a), and to payments to be made to a number of the Independent African Gold Directors outlined in section 10.7(a).

Gold to engage with any party in relation to an African Gold Competing Proposal, subject to certain conditions.

A summary of the key terms of the Scheme Implementation Deed are provided in section 10.9 of this Scheme Booklet.

(b) **The Independent Expert has concluded that, in the absence of a Superior Proposal, the Schemes are fair and reasonable and in the best interests of African Gold Securityholders.**

The Independent Board Committee appointed BDO as the Independent Expert to opine on whether each of the Schemes are in the best interests of African Gold Shareholders and African Gold Optionholders (as applicable) within an Independent Expert's Report.

The Independent Expert has concluded that the Share Scheme is fair and reasonable and therefore in the best interests of African Gold Shareholders, in the absence of a superior proposal.

The Independent Expert has concluded that the Option Scheme is fair and reasonable and therefore in the best interests of African Gold Optionholders, in the absence of a superior proposal.

The reasons why the Independent Expert reached its conclusion are set out in the Independent Expert's Report, a copy of which is contained in Appendix 1 to this Scheme Booklet. The Independent African Gold Directors encourage you to read this report in full.

(c) **The Share Scheme Consideration provides a significant premium to the historical trading prices of African Gold Shares**.

Under the terms of the Share Scheme, subject to the Share Scheme becoming Effective, African Gold Shareholders (other than Excluded Shareholders and Ineligible Foreign Shareholders) will receive 0.0628 New Montage Shares for every one (1) African Gold Share held on the Record Date.

Based on the closing price of Montage Shares on the Announcement Date, the implied value of the Share Scheme Consideration was A$0.54 (C$0.50) per African Gold Share.[8]

The implied value of the Share Scheme Consideration represents a significant premium to the historical prices of African Gold Shares prior to the Announcement Date, as set out below:

(i) approximately 71% to the closing African Gold Share price of A$0.315 per African Gold Share on 27 November 2025 (being the last day on which African Gold Shares traded on ASX prior to the Announcement Date); and

(ii) approximately 66% to African Gold's 10-day VWAP of A$0.325 per African Gold Share up to and including 27 November 2025.

[8] Based on the price of C$7.88 per Montage Share on 27 November 2025, being the most recent closing price of Montage Shares prior to the Announcement Date, and an exchange rate of A$1.00 for C$0.9162. The implied value of the Share Scheme Consideration will change with fluctuations in the Montage Share price and A$:C$ exchange rate.

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Figure 1 below shows the closing price of African Gold Shares on ASX over the 12 months prior to the Last Practicable Date relative to the implied value of the Share Scheme Consideration as at the Last Practicable Date (A$1.0264)[9]. The implied value of the Share Scheme Consideration will change with changes in the market price of Montage Shares.

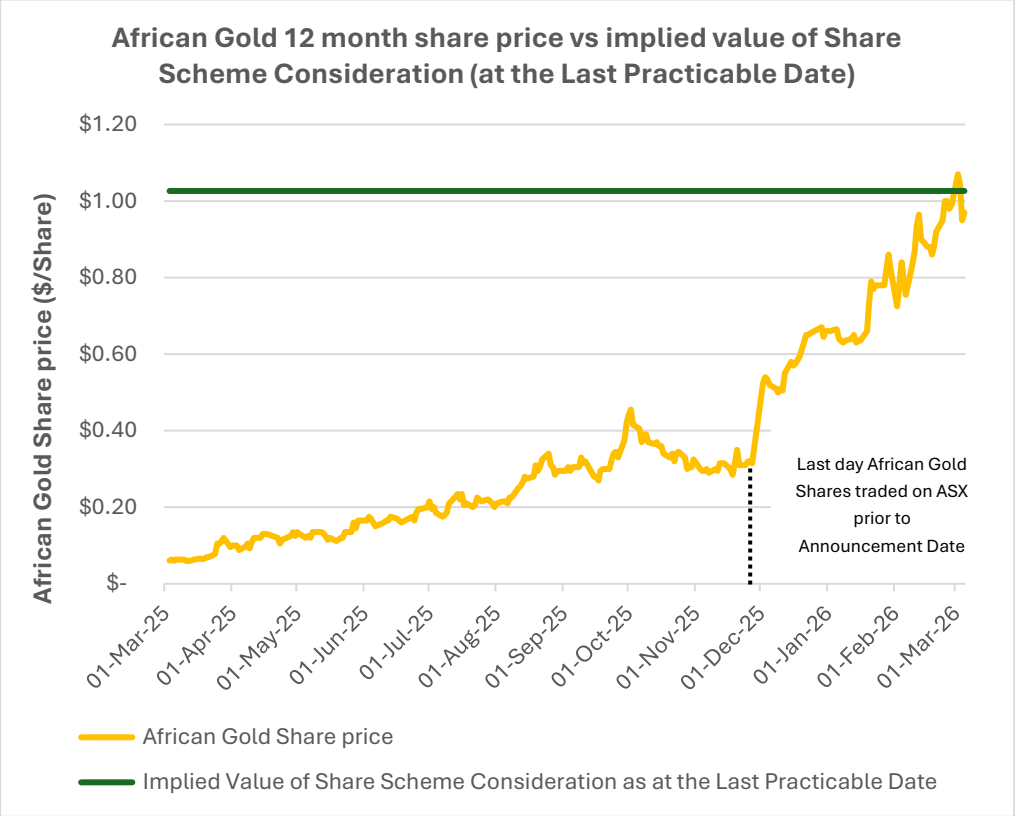

Figure 1. *Scheme Consideration premia*

The price at which African Gold Shares have traded in the market since the announcement of the Schemes has, in the opinion of the Independent African Gold Directors, been supported by the increase in the Montage Share Price since the Announcement Date, and the market expectation that the Schemes will be successfully implemented.

Based on the closing price of Montage Shares on the TSX on 4 March 2026 and the closing price of African Gold Shares on the ASX on 5 March 2026 (being the Last Practicable Date), the implied value of the Share Scheme Consideration is $1.0264[10] per African Gold Share, which represents approximately a 5.81% premium to the African Gold Share closing price on the Last Practicable Date.

If the Share Scheme is not implemented and no Superior Proposal emerges, it is possible the price of African Gold Shares may fall from current levels ($0.97 per African

[9] Based on C$15.69 per Montage Share on 4 March 2026, being the most recent closing price of Montage Shares on the day prior to the Last Practicable Date, A$0.97 per African Gold Share on 5 March 2026, being the latest closing price of African Gold Shares on the Last Practicable Date and an exchange rate of A$1.00 for C$0.96. The implied value of the Share Scheme Consideration will change with fluctuations in the Montage Share price and A$:C$ exchange rate.

[10] Based on C$15.69 per Montage Share on 4 March 2026, being the most recent closing price of Montage Shares on the day prior to the Last Practicable Date, A$0.97 per African Gold Share on 5 March 2026, being the latest closing price of African Gold Shares on the Last Practicable Date and an exchange rate of A$1.00 for C$0.96. The implied value of the Share Scheme Consideration will change with fluctuations in the Montage Share price and A$:C$ exchange rate.

Gold Share as at market close on the Last Practicable Date). As at the date of this Scheme Booklet, the Independent Board Committee is not aware of any Superior Proposal and has no basis to believe that a Superior Proposal is likely to emerge.

(d) **African Gold Securityholders will retain ongoing exposure to the exploration over African Gold's main asset, the Didievi Project.**

If the Schemes are implemented, Scheme Securityholders will receive New Montage Shares and/or New Montage Options (as applicable), meaning that Scheme Securityholders will continue to retain exposure to any future potential development of African Gold's Didievi Project and its advancement under the stewardship of Montage's experienced management team. African Gold Shareholders (other than Excluded Shareholders, which includes Montage) will hold approximately 7.56% interest in the Merged Group on an undiluted basis.

If the Schemes are implemented, Montage intends to prioritise advancing the exploration and potential development of the Didievi Project alongside its existing assets in Côte d'Ivoire.

(e) **African Gold Securityholders will gain exposure to Montage's exploration and development expertise and enlarged portfolio complementing its strategy of creating a premier multi-asset African gold producer and delivering value for all stakeholders.**

If the Schemes are implemented, African Gold Securityholders will receive New Montage Shares and/or New Montage Options (as applicable) and, as a result, will gain exposure to Montage's gold projects portfolio, including Montage's flagship Koné Project, which is one of the largest gold projects currently under construction globally. The Koné Project is progressing on budget and on schedule, with first gold pour expected in late Q4-2026 from the oxide circuit, whilst the hard-rock comminution circuit remains well on schedule for completion in Q2-2027,[11] mitigating the risk associated with African Gold's more limited asset portfolio.

The Schemes consolidate African Gold's assets, including the Didievi Project, with Montage's assets to combine an ~3,127km^2 approved grants and landholdings in Côte d'Ivoire to provide a new district scale growth platform which will complement Montage's production, development and exploration expertise and asset portfolio.

The Merged Group will be highly leveraged to the strong gold thematic.

(f) **Montage's potential future cash-flows and potential access to additional funding will further underpin and de-risk the development strategy for the Didievi Project**.

Montage benefits from strong financing capabilities, underpinned by robust and institutionalised shareholder base and the support of strategic investors and experienced financiers. This ownership structure provides access to capital across market cycles and enhances financial flexibility to support growth initiatives. With aligned stakeholders and established financing relationships, Montage is well positioned to fund development, exploration, and manage risk effectively.

The financing capacity of the Merged Group provides enhanced financial flexibility to fund and deliver the Merged Group's strong exploration and development project pipeline and accelerate projects, if market conditions permit.

Further, expected near-term cash flows from Montage's Koné Project positions Montage to benefit from strong forward-looking balance sheet capacity, supporting the

[11] Refer to section 6.4 for more information.

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expedited exploration and development of African Gold's assets, including the Didievi Project.

(g) **The Merged Group is expected to have further scale, liquidity and capital markets profile, providing enhanced financial flexibility and the potential for further share price re-rating over time**.

If the Schemes are approved and implemented, Scheme Securityholders will be in a position to benefit from the increased scale and financial capability offered by the Merged Group.

The Merged Group is estimated to have a pro forma basic market capitalisation of approximately ~C$6,183,431,699[12] and pro forma cash and cash equivalents as at 30 September 2025 of approximately US$156,881,000.[13]

The enlarged scale of the Merged Group may also position it to benefit from additional liquidity, given the Merged Group may satisfy a greater number of minimum investment thresholds for fund managers and potentially attracting a larger pool of investors.

The Merged Group should also expect index inclusion opportunities, further enhancing institutional shareholder ownership, and improving its relevance and attractiveness to investors.

The Merged Group also provides an enlarged platform for potential value-accretive growth.

(h) **The proximity of the Didievi Project to Montage's Koné Project creates potential synergies, optimising development, exploration and workforce deployment.**

The Merged Group will have ~3,127km^2 of approved grants and landholdings in Côte d'Ivoire, including the Koné Project and the Didievi Project. These projects are within approximately 300km of each other, providing opportunities for the Merged Group to benefit from synergies, enabling it to optimise exploration, development and workforce deployment across the two projects.

(i) **The Merged Group has the potential for share price re-rating and a strengthened balance sheet driven by expected near term gold production.**

The Koné Project is currently in construction with first gold pour expected in late Q4-2026 from the oxide circuit, whilst the hard-rock comminution circuit remains well on schedule for completion in Q2-2027. As the Merged Group reaches that milestone, shareholders could expect the company to gain recognition in transitioning from a developer to a producing gold mining company. Additionally, the Merged Group may also benefit from diversification and recognition as a multi-asset growth company.

(j) **Since the Schemes were announced on 1 December 2025, no Superior Proposal has emerged**.

The Schemes have been widely publicised since their announcement on 1 December 2025 and up until the date of this Scheme Booklet, no Superior Proposal has emerged.

As at the date of this Scheme Booklet, the Independent Board Committee is not aware of any Superior Proposal. Moreover, the Independent Board Committee considers that Montage's relevant interest in approximately 16.44% of all African Gold Shares may act as a disincentive to any potential proponents of a Superior Proposal.

[12] Based on pro forma total issued share capital of the Merged Group (refer to section 7.5) multiplied by the closing Montage Share price on the day prior to the Last Practicable Date of C$15.69.

[13] See section 7.9.

If a Superior Proposal emerges, this will be announced to ASX, and the Independent African Gold Directors would carefully consider such a Superior Proposal and advise African Gold Securityholders accordingly.

(k) **Exploration and potential development of the Didievi Project carries a number of risks for a junior company such as African Gold**.

If the Schemes are not implemented, African Gold will remain listed on ASX and will be subject to a number of risks specific to African Gold as outlined in section 8.4 of this Scheme Booklet.

The Independent African Gold Directors believe the Scheme Consideration appropriately balances the potential value of the Didievi Project and African Gold's other assets with the risks that African Gold would have to address or otherwise mitigate in achieving the value. In particular:

(i) while significant work has been undertaken, the Didievi Project is still at a relatively early stage. No technical study has been published on the Didievi Project and, in any event, feasibility studies and evaluation would be required before a potential development decision could be considered by the African Gold Directors;

(ii) the Didievi Project does not have a published JORC Ore Reserve and so there is still significant risk and uncertainty as to the economics and risk profile of a future mining operation;

(iii) potential development of the Didievi Project will carry a number of technical, operational and financial risks (refer to the risks outlined in section 8.4 of this Scheme Booklet for further information); and

(iv) funding a large-scale capital project brings with it a number of challenges for a company the size of African Gold.

(l) **Potential development of the Didievi Project will require significant capital**.

African Gold currently does not have the capital to fully develop its Didievi Project and will require significant funding to develop the project and its other exploration assets, assuming a potential development decision were made.

Any additional equity funding may be dilutive to African Gold Shareholders and may be undertaken at lower prices than the current market price or implied value of the Scheme Consideration. No assurances can be given that appropriate capital or funding, if and when needed, will be available on terms favourable to African Gold or at all.

Should the Schemes not proceed, African Gold will evaluate its working capital requirements to determine an appropriate level of funding to ensure it can advance the Didievi Project.

(m) **The Independent African Gold Directors have agreed to vote in favour of the Schemes.**

The Independent African Gold Directors have agreed, in the absence of a Superior Proposal, to vote in favour of the:

(i) Share Scheme, in respect of all African Gold Shares held or controlled by them, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of African Gold Shareholders; and

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(ii) the Option Scheme, in respect of all African Gold Options held or controlled by them, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of African Gold Optionholders.

The interest of the Independent African Gold Directors in African Gold Securities are as follows:

Name	Number of African Gold Shares	Percentage of total African Gold Shares	Number of African Gold Options	Percentage of total African Gold Options (%)
Tolga Kumova	31,864,719	5.67	10,000,000	18.18
Evan Cranston	12,743,747	2.27	10,000,000	18.18
Mathew O'Hara	7,080,310	1.26	5,000,000	9.09
Peter Williams	9,608,665	1.71	5,000,000	9.09
TOTAL	**61,297,441**	**10.91**	**30,000,000**	**54.55**

See further detail on the interests of African Gold Directors below and in section 3.3.

(n) **African Gold's Shares might trade at a lower price if the Schemes are not implemented and no Superior Proposal emerges, in the absence of more favourable market conditions**.

The price at which African Gold Shares have traded in the market since the announcement of the Schemes has, in the opinion of the Independent African Gold Directors, been supported by the market expectation that the Schemes will be successfully implemented.

As such, the Independent African Gold Directors caution that if the Schemes are not approved and no Superior Proposal emerges, African Gold Shares may trade below the current trading levels (and the implied value of the Share Scheme Consideration).

Over the twelve months prior to the Announcement Date, African Gold Shares have traded between a low of $0.049 per African Gold Share on 3, 4, 18 and 20 December 2024 and a high of $0.460 per African Gold Share on 2 October 2025. On 27 November 2025, being the last trading day prior to the Announcement Date, African Gold Shares closed at $0.315 per African Gold Share.

(o) **CGT rollover relief may be available**

If you are an Australian resident for taxation purposes and receive New Montage Shares and/or New Montage Options, capital gains tax (**CGT**) roll-over relief may be available in respect of any capital gains on the disposal of your African Gold Securities to Montage under the Schemes.

Further details of the tax implications of the Schemes are set out in section 9 of this Scheme Booklet.

All African Gold Securityholders are advised to seek independent professional advice about their particular circumstances including, for non-Australian resident African Gold Securityholders, foreign tax consequences.

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(p) **African Gold Securityholders will not be precluded from receiving a takeover premium for their investment in the future**

Securityholders who participate in the Schemes will retain the potential to benefit from any future takeover premium in respect of Montage.

1.3 Potential reasons to vote against the Schemes

There may be reasons which lead you to consider voting against the Schemes, possibly including those set out below.

(a) **You may disagree with the Independent African Gold Directors' unanimous recommendation.**

The Independent African Gold Directors unanimously recommend that all African Gold Securityholders vote in favour of the Schemes, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Schemes are in the best interests of African Gold Shareholders.[14] You may disagree with the unanimous recommendation of your Independent African Gold Directors and the reasons for that recommendation.

(b) **You may disagree with the Independent Expert's assessments and/or conclusions and believe that the Schemes are neither fair nor reasonable and not in your best interests**.

The Independent Expert has concluded that each of the Schemes are in the best interests of African Gold Securityholders, in the absence of a Superior Proposal. You may disagree with the Independent Expert's assessments and/or conclusions and believe that one or both of the Schemes are neither fair nor reasonable and not in your best interests. Refer to Appendix 1 to this Scheme Booklet for a copy of the Independent Expert's Report.

(c) **The exact value of the Scheme Consideration is not certain and will depend on the price at which Montage's Shares trade on TSX after the Implementation Date**.

The value of the Scheme Consideration is not fixed and the exact value that you receive for your African Gold Securities may move adversely from the value of the Scheme Consideration on the date of this Scheme Booklet or the Scheme Meetings.

Alternatively, if there is an increase in the relative price of Montage Shares, the value you receive for your African Gold Securities may move favourably from the value of the Scheme Consideration on the date of this Scheme Booklet or the Scheme Meetings.

Notwithstanding potential short-term fluctuations in the Montage Share price (whether price decreases or increases), including between the date of this Scheme Booklet and the Implementation Date (when New Montage Shares will be issued as Share Scheme Consideration), you are encouraged to consider the potential investment in the Merged Group over the longer-term and should have regard to the potential advantages associated with an investment in the Merged Group, including those set out in section 1.2, as well as the potential risks summarised in section 8.

[14] In considering the unanimous recommendation and intentions of the Independent African Gold Directors to vote in favour of the Schemes, African Gold Securityholders should have regard to the interests of the Independent African Gold Directors in the outcome of the Schemes, as discussed in the section of the Letter from the Chair of African Gold titled "Interests of the Independent African Gold Directors in the Schemes" and in section 3.3, the qualifications discussed in the section of the Letter from the Chair of African Gold titled "The Independent Board Committee unanimously recommends the Schemes" and in section 1.2(a), and to payments to be made to a number of the Independent African Gold Directors outlined in section 10.7(a).

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(d) **If the Schemes proceed, you will no longer be an African Gold Securityholder and your percentage interest in the Merged Group will be less than your current percentage interest in African Gold**.

If the Schemes proceed, you will no longer be an African Gold Securityholder and your participation in the potential upside that may result from being an African Gold Securityholder (including African Gold's interests in African Gold's assets) will be diluted, given the proportional shareholding of African Gold Shareholders (other than Excluded Shareholders, which includes Montage) in the Merged Group is expected to be approximately 7.56% of the Merged Group on an undiluted basis.

(e) **Montage Shares do not trade on ASX but instead trade on TSX**

The New Montage Shares will be listed on TSX but will not be quoted on ASX.

If you receive New Montage Shares, you will only be able to trade your New Montage Shares on TSX and any other market or exchange that the Montage Shares may then be listed for trading. Refer to section 3.13 for further information on trading the New Montage Shares.

Holders of New Montage Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation.

African Gold is incorporated in Australia and listed on ASX, while Montage is incorporated in British Columbia, Canada and listed on the TSX. If the Share Scheme becomes Effective, African Gold Shareholders, whose rights are currently governed by the laws of Australia, the ASX Listing Rules and the constitution of African Gold will (other than Ineligible Foreign Shareholders) become holders of the New Montage Shares. The rights of holders of New Montage Shares will be governed principally by the laws of British Columbia (including the Business Corporations Act (British Columbia) (***BCBCA***)), the TSX Company Manual, applicable Canadian securities laws and the Articles of Montage.

Although some of the material differences between Australian company law and the ASX Listing Rules and British Columbia corporate law and the TSX Company Manual rules as they relate to African Gold and Montage respectively could be viewed as advantageous to African Gold Shareholders, others could be viewed as disadvantageous.

Refer to section 6.12 for further details on the rights and liabilities attaching to Montage Shares, and Appendix 11 for further details on the differences between applicable company laws, listing rules and other relevant laws for holders of African Gold and Montage Shares.

(f) **A Superior Proposal for African Gold may materialise in the future**.

It is possible that a Superior Proposal for African Gold, which could be more attractive to African Gold Securityholders than the Schemes, may materialise in the future. The implementation of the Schemes would mean that African Gold Securityholders would not obtain the benefit of any such proposal.

The Independent Board Committee is not currently aware of any such proposal and notes that since Montage and African Gold announced the Schemes, there has been a

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significant period of time and ample opportunity for a Superior Proposal for African Gold to emerge.

If a Superior Proposal emerges, this will be announced to ASX, and the Independent African Gold Directors and their advisers will carefully consider such Superior Proposal and advise African Gold Securityholders accordingly.[15]

(g) **You may believe it is in your best interests to maintain your current investment and risk profile by holding securities in African Gold**.

You may prefer to keep your African Gold Securities to preserve your investment in a listed public company with the specific characteristics of African Gold. In particular, you may consider that despite the risk factors relevant to African Gold's potential future options (including those set out in section 8 of this Scheme Booklet), African Gold may be able to return greater value from its assets by remaining a standalone entity, or by seeking alternative corporate transactions in the future. You may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to African Gold.

In assessing and recommending the Schemes, the Independent African Gold Directors and their advisers evaluated the benefits and risks of African Gold's continuing operations against its other strategic alternatives.

In deciding that they should unanimously recommend the Schemes,[16] the Independent African Gold Directors determined that, on balance, the value represented by the Schemes would be more favourable to African Gold Securityholders than the options and risks that might otherwise be available to or faced by African Gold Securityholders if they were to retain their investment in African Gold.

Refer to section 3.16 of this Scheme Booklet regarding the consequences for African Gold should the Schemes not proceed.

(h) **The risk profile and risk of investment for African Gold Securityholders will change and you may consider the risk profile and risk of investment of the Merged Group to be disadvantageous relative to that of African Gold as a standalone entity**.

The risk profile and risk of investment for African Gold Securityholders will change and you may consider the risk profile and risk of investment of Montage, which will include risks relating to both the Montage and the African Gold business, to be a disadvantage relative to that of African Gold as a standalone entity.

The operations and financial performance of African Gold, Montage and/or the Merged Group and the disposal of African Gold Securities in exchange for New Montage Shares and/or New Montage Options are subject to various risks that are summarised in section 8 of this Scheme Booklet and that may be beyond the control of African Gold, Montage and/or the Merged Group.

[15] African Gold Securityholders should note that African Gold is subject to exclusivity provisions under the Scheme Implementation Deed (see section 10.9(c)). Subject to certain conditions in favour of Montage and compliance with the relevant provisions of the Scheme Implementation Deed, African Gold is able to take certain actions in relation to an African Gold Competing Proposal.

[16] In considering the unanimous recommendation and intentions of the Independent African Gold Directors to vote in favour of the Schemes, African Gold Securityholders should have regard to the interests of the Independent African Gold Directors in the outcome of the Schemes, as discussed in the section of the Letter from the Chair of African Gold titled "Interests of the Independent African Gold Directors in the Schemes" and in section 3.3, the qualifications discussed in the section of the Letter from the Chair of African Gold titled "The Independent Board Committee unanimously recommends the Schemes" and in section 1.2(a), and to payments to be made to a number of the Independent African Gold Directors outlined in section 10.7(a).

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(i) **The tax consequences of the Schemes may be adverse to your own financial position or circumstances**.

If the Schemes become Effective and are implemented, there will be tax consequences for Scheme Securityholders which may include tax being payable. For further detail about the general Australian tax consequences of the Schemes, refer to section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of each African Gold Securityholder and their specific circumstances. Accordingly, African Gold Securityholders should seek professional tax advice in relation to their particular circumstances.

(j) **Ineligible Foreign Shareholders will not receive New Montage Shares**.

You should note that if you are an Ineligible Foreign Shareholder, if the Schemes are implemented, you will not receive New Montage Shares. Instead, you will receive your portion of the Sale Proceeds from the New Montage Shares attributable to you as soon as practicable following payment to African Gold of the Sale Proceeds by the Sale Agent after the Implementation Date. See section 3.5 of this Scheme Booklet for further details.

1.4 Other considerations relevant to an African Gold Securityholder's vote.

In addition to the factors that the Independent African Gold Directors have taken into account in recommending the Schemes to African Gold Securityholders or which may lead African Gold Securityholders to vote against the Schemes, as described above, the other key considerations that the Independent African Gold Directors consider may be relevant to an African Gold Securityholder's decision on how to vote on the Scheme Resolutions are summarised below.

(a) **The Schemes may be implemented even if you vote against them and may not be implemented even if you vote for them**.

Even if you do not vote on, or vote against, one or both of the Scheme Resolutions at the Scheme Meetings, the Schemes may still be implemented if the Scheme Resolutions are each approved by the Requisite Majority of African Gold Securityholders and, subsequently, the Court.

Similarly, even if you vote in favour of one or both of the Scheme Resolutions at the Scheme Meetings, the Schemes may not be implemented if one of the Scheme Resolutions is not approved by the Requisite Majority of African Gold Securityholders and, subsequently, the Court. The Schemes are inter-conditional and, as such, will only be implemented if both Schemes receive the necessary approvals.

(b) **Conditions Precedent**

The Schemes are subject to a number of Conditions Precedent that are summarised in section 3.7 of this Scheme Booklet. If these Conditions Precedent are not satisfied (or, if applicable, not waived), the Schemes will not proceed, even if they are approved by the Requisite Majority of African Gold Securityholders at the Scheme Meetings.

(c) **Break fee and reverse break fee**

If the Schemes do not become Effective, a 'break fee' of $2,925,759 may become payable by African Gold, or a 'reverse break fee' of $14,628,799 may become payable by Montage (depending on the circumstances). The circumstances in which such a payment would be payable by African Gold or Montage (as the case may be) are summarised in sections 10.9(d) and 10.9(e) of this Scheme Booklet.

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(d) **Warranties and agreements by Scheme Securityholders**

Under the Schemes, each Scheme Securityholder is taken to have warranted to African Gold (and to the extent enforceable, appointed and authorised African Gold as its agent to warrant to Montage) certain matters in respect of its African Gold Securities as detailed in section 3.11 of this Scheme Booklet.

(e) **Risks**

If the Schemes become Effective, Scheme Securityholders will receive the Scheme Consideration as applicable, cease to be African Gold Securityholders, and will no longer be directly exposed to the existing risks relating to African Gold's business or an investment in African Gold Securities. However, as the Share Scheme Consideration and Option Scheme Consideration consists of New Montage Shares and New Montage Options respectively, Scheme Securityholders will become Montage Shareholders and/or Montage Optionholders (as applicable) and will continue to be indirectly exposed to African Gold's assets (through their holding of Montage Shares and/or Montage Options) as well as additional risks associated with an investment in the Merged Group through their holding of Montage Shares and/or Montage Options. The key risks applicable to the Merged Group are set out in section 8.3 and include but are not limited to:

(i) regulatory risk (refer to section 8.3(a));

(ii) gold price volatility (refer to section 8.3(b));

(iii) political and economic instability (refer to section 8.3(c));

(iv) corruption and bribery (refer to section 8.3(d));

(v) significant shareholder exercise influence over the Merged Group (refer to section 8.3(e));

(vi) ability to exploit successful discoveries (refer to section 8.3(f));

(vii) development and operating risks (refer to section 8.3(i)); and

(viii) ESG risks (refer to section 8.3(n)).

If the Schemes do not proceed, African Gold will continue to operate as a standalone entity listed on ASX, and African Gold Securityholders will continue to hold their African Gold Securities and be exposed to these risks and any opportunities associated with that investment.

(f) **Implications for African Gold if the Schemes are not implemented**

If the Schemes are not implemented, African Gold Securityholders will retain their African Gold Securities and will not receive the Scheme Consideration. A summary of the key risks for African Gold and African Gold Securityholders if the Schemes are not implemented is set out in section 8.

Transaction related costs of up to approximately $1.81 million (excluding GST) are expected to be incurred by African Gold in the event the Schemes do not proceed. Further, in the event the Schemes do not become Effective, a 'break fee' of $2,925,759 may become payable by African Gold in certain circumstances. Refer to section 10.14 of this Scheme Booklet for more details.

(g) **Exclusivity obligations**

The Scheme Implementation Deed provides that African Gold is subject to certain exclusivity obligations and restrictions, including no existing discussions, no shop, no

talk, no due diligence and notification obligations, and also provides that Montage has a matching right in respect of an African Gold Competing Proposal. Refer to section 10.9(c) of this Scheme Booklet for further information on these arrangements.

(h) **The opinion of the Independent Expert**

The Independent Board Committee appointed BDO as the Independent Expert to opine on whether each of the Schemes are in the best interests of African Gold Securityholders (as applicable) within an Independent Expert's Report. The Independent Board Committee appointed SRK as the Independent Technical Specialist to prepare the Independent Technical Specialist's Report contained in the Independent Expert's Report.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Share Scheme is fair and reasonable and therefore in the best interests of African Gold Shareholders.

The Independent Expert has concluded that, in the absence of a Superior Proposal, the Option Scheme is fair and reasonable and therefore in the best interests of African Gold Optionholders.

A complete copy of the Independent Expert's Report is attached at Appendix 1 to this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

(i) **You may wish to sell your African Gold Shares on market**

You may wish to sell your African Gold Shares on market before the closing of trading on ASX on the Effective Date (currently expected to be 20 April 2026) at the then prevailing market price (which could include prices at or above the implied value of the Share Scheme Consideration).

If you sell your African Gold Shares on market, you may be required to pay brokerage, and different tax consequences may apply compared to those that would arise if you retained your African Gold Shares until the Schemes are implemented.

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2 Frequently Asked Questions

This Scheme Booklet contains detailed information on the Schemes. The following section provides summary answers to some basic questions you may have in relation to the Schemes and will assist you to locate further detailed information in this Scheme Booklet.

Question	Answer	More information
Overview of the Schemes		
What is a scheme of arrangement?	A scheme of arrangement is a legal arrangement between a company and its securityholders and involves a company putting forward a proposal to its securityholders for them to consider, and, if thought fit, approve. Before a scheme of arrangement can come into effect, it must be approved by the 'requisite majority' of securityholders at a meeting, being: • a majority in number (more than 50%) of the securityholders present and voting at the scheme meeting (either in person or by proxy, corporate representative or attorney), unless (in the case of the Share Scheme) the court orders otherwise; and • at least 75% of the total number of votes cast on the resolution at the scheme meeting by securityholders entitled to vote on the resolution. It must also be approved by the court. Once the scheme of arrangement is approved by the securityholders and the court, it binds all securityholders to the proposal (including those who may have voted against it or may not have voted at all).	Section 3
What are the Schemes?	The Schemes are the Share Scheme and the Option Scheme. The Share Scheme proposes that Montage will acquire all of the issued shares in African Gold in exchange for New Montage Shares by way of a Court approved scheme of arrangement. The Option Scheme proposes that all African Gold Options will be cancelled and extinguished in exchange for New Montage Options by way of a Court approved scheme of arrangement.	Section 3.1
Who is Montage?	Montage is a Canadian-based company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d'Ivoire. Montage is listed on the TSX under the ticker symbol "MAU". Montage is an existing ~16.44% shareholder in African Gold and has had a representative on the African Gold Board, in Silvia Bottero (who is also the Executive Vice President of Exploration at Montage), since 8 April 2025.	Sections 5.5(b), 5.6 and 6

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Question	Answer	More information
Who is entitled to participate in the Schemes?	African Gold Shareholders who hold African Gold Shares on the Record Date and are not Excluded Shareholders are entitled to participate in the Share Scheme. African Gold Optionholders who hold African Gold Options on the Record Date and are not Excluded Optionholders are entitled to participate in the Option Scheme. The number of votes that each African Gold Optionholder will have on the Option Scheme Resolution will be determined by the value of the African Gold Options they hold as at 4.00pm (AWST) on 11 April 2026. African Gold has determined that the value of African Gold Options for this purpose will be the preferred value determined by the Independent Expert in the report annexed this Scheme Booklet as Appendix 1 using using the Black-Scholes valuation model.	Sections 3.8(d) and 3.14
Is Montage related to African Gold?	Yes. Montage currently holds approximately 16.44% of all African Gold Shares and is therefore a substantial shareholder in African Gold. Further, Silvia Bottero, an African Gold Director, is also the Executive Vice President of Exploration at Montage.	
What are Montage's intentions for African Gold if the Schemes are implemented?	Upon implementation of the Schemes, African Gold will be a wholly owned subsidiary of Montage and African Gold and its wholly owned subsidiaries will form part of the Merged Group. If the Schemes are implemented, the strategy of the Merged Group will be to continue creating shareholder value through (amongst other things) ensuring ongoing exploration and optimisation of projects, including at the Didievi and Koné Projects, to support the potential development of assets.	Section 7.4
Is this a takeover?	The Schemes do not constitute a takeover offer, as they are each a scheme of arrangement. However, if the Schemes are implemented, the outcome will be similar to a successful 100% takeover offer in that all of the African Gold Shares on issue will be transferred to Montage and all African Gold Options will be cancelled and extinguished.	
Scheme Consideration		
What consideration will I receive if the Schemes are implemented?	Scheme Shareholders (other than Ineligible Foreign Shareholders) will be entitled to 0.0628 New Montage Shares for every one (1) African Gold Share held at the Record Date. Scheme Optionholders will be entitled to 0.0628 New Montage Options for every one (1) African Gold Option held at the Record Date. Each New Montage Option will be issued on terms substantially equivalent to the African Gold Option it replaces, other than having an exercise price equal to the exercise price of the African Gold	Sections 3.5, 3.6 and 3.14(b)

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Question	Answer	More information
	Option they replace divided by the Scrip Exchange Ratio. Refer to section 6.13 of this Scheme Booklet for the full terms and conditions of the New Montage Options. If you are an Ineligible Foreign Shareholder, you will not be issued with New Montage Shares. Instead, the New Montage Shares that would otherwise have been issued to you will be sold via the Sale Agent and dealt with in accordance with the procedure set out in section 3.14(b) of this Scheme Booklet.	
Do I need to sign anything to transfer my African Gold Shares or cancel my African Gold Options?	No. If the Schemes become Effective, African Gold will have authority to sign a transfer instrument with respect to your African Gold Shares, and if applicable, cancel your African Gold Options and sign an option agreement in respect of your New Montage Options.	Sections 3.8(e) and 3.8(f)
Can I choose to receive cash for my African Gold Securities?	No, there is no option to elect to receive cash in place of the Share Scheme Consideration and Option Scheme Consideration. However, if you are an Ineligible Foreign Shareholder, you will receive cash for your African Gold Shares.	Section 3.14
What value does the Scheme Consideration imply for my African Gold Securities?	Based on the price of C$7.88 per Montage Share, being the closing price of Montage Shares on TSX on 27 November 2025, being the most recent closing price of Montage Shares prior to the Announcement Date, the implied value of the Share Scheme Consideration is A$0.54 (C$0.50)[17] per African Gold Share. Based on the closing price of Montage Shares on the TSX on 4 March 2026 and African Gold Shares on the ASX on 5 March 2026 (being the Last Practicable Date), the implied value of the Share Scheme Consideration is $1.0264[18] per African Gold Share. The implied value of the Share Scheme Consideration will change with fluctuations in the Montage Share price and A$:C$ exchange rate. The Option Scheme Consideration does not imply a singular value per African Gold Option because the exercise period and exercise price of African Gold Options vary. For further details on the implied value of the Option Scheme Consideration, refer to section 13 of the Independent Expert's Report at Appendix 1 to this Scheme Booklet.	Section 1.2(c) and Appendix 1

[17] Based on an exchange rate of A$1.00 for C$0.9162.

[18] Based on the closing price of C$15.69 per Montage Share on 4 Mach 2026 and A$0.97 per African Gold Share on the Last Practicable Date (being 5 March 2026).

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Question	Answer	More information
When will I be paid the Scheme Consideration?	If the Schemes become Effective, Scheme Shareholders and Scheme Optionholders will be issued New Montage Shares and New Montage Options respectively on or about the Implementation Date, which is currently scheduled for 29 April 2026. Ineligible Foreign Shareholders will receive their portion of the Sale Proceeds from the New Montage Shares attributable to them as soon as practicable following payment to African Gold of the Sale Proceeds by the Sale Agent after the Implementation Date. If the Scheme Meetings are adjourned or the Effective Date is otherwise delayed, the timing of the issue of those New Montage Shares and New Montage Options as Share Scheme Consideration and Option Scheme Consideration will also be delayed.	Sections 3.5 and 3.6
What premium does the Share Scheme Consideration represent?	As at the Announcement Date, the implied value of Share Scheme Consideration was A$0.54 per African Gold Share, which represents a significant premium of: • approximately 71% to the closing African Gold Share price of $0.315 per African Gold Share on 27 November 2025; and • approximately 66% to the 10-day African Gold VWAP of $0.325 per African Gold Share up to and including 27 November 2025. Based on the closing price of Montage Shares on the TSX on 4 March 2026 and African Gold Shares on the ASX on 5 March 2026 (being the Last Practicable Date), the implied value of the Share Scheme Consideration is $1.0264[19] per African Gold Share, which represents approximately a 5.81% premium to the African Gold Share price on the Last Practicable Date.	Section 1.2(c)
How will the Schemes be implemented?	If the Schemes become Effective, no further action is required on the part of African Gold Securityholders in order to implement the Schemes. Under the Schemes, African Gold is given authority to effect a valid transfer of all Scheme Shares to Montage and to cancel and extinguish all Scheme Options. If the Share Scheme becomes Effective, each Scheme Shareholder (other than Ineligible Foreign Shareholders) will be deemed to have agreed to become a holder of New Montage Shares in accordance with the Share Scheme and to have accepted the New Montage Shares issued to that holder under the Share Scheme subject to, and to be bound by, Montage's constating documents, including the Articles of Montage.	Section 3.8

[19] Based on the closing price of C$15.69 per Montage Share on 4 March 2026 and A$0.97 per African Gold Share on the Last Practicable Date (being 5 March 2026). The implied value of the Share Scheme Consideration will change with fluctuations in the Montage Share price and A$:C$ exchange rate.

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	If the Option Scheme becomes Effective, each Scheme Optionholder will be deemed to have agreed to become a holder of New Montage Options and to have their existing African Gold Options cancelled and extinguished in accordance with the Option Scheme, and to have accepted the New Montage Options issued to that holder under the Option Scheme.	
What if the Share Scheme becomes Effective but the Option Scheme does not become Effective?	The Share Scheme and the Option Scheme are inter-conditional. The Share Scheme will only be implemented if the Option Scheme will also be implemented, and vice versa.	Section 3.7
Is Montage bound to provide the Share Scheme Consideration and Option Scheme Consideration?	Yes. Under the Schemes and the Deed Polls, Montage must (subject to the Schemes becoming Effective) provide the Share Scheme Consideration and Option Scheme Consideration to Scheme Securityholders on or around the Implementation Date (which is currently scheduled for 29 April 2026). Under the Schemes, Scheme Securityholders appoint African Gold as their agent and attorney to enforce the Deed Polls on their behalf, with such appointment to take effect upon the Effective Date.	Sections 3.8(g), 3.8(i) and 3.12
What are the tax consequences of the Schemes for me?	The tax implications of the Schemes for each Scheme Securityholder will depend on their personal circumstances. Section 9 of this Scheme Booklet provides a general description of the Australian tax consequences for Scheme Securityholders. However, as that information is general in nature and as each Scheme Securityholder's circumstances will vary, each Scheme Securityholder should obtain professional tax advice that is relevant to their particular circumstances.	Section 9
Will I have to pay brokerage or stamp duty?	Scheme Shareholders will not be required to pay brokerage or stamp duty on the transfer of their African Gold Shares or the issue of the New Montage Shares in connection with the Share Scheme. However, Ineligible Foreign Shareholders will be required to pay the costs of the Sale Agent (which may include brokerage costs) in selling, on behalf of the Ineligible Foreign Shareholders, the New Montage Shares that the Ineligible Foreign Shareholders would otherwise have been entitled to receive and African Gold remitting the Sale Proceeds to the Ineligible Foreign Shareholders. Scheme Optionholders will not be required to pay brokerage or stamp duty on the cancellation and extinguishment of their African Gold Options or the issue	Section 9.7

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	of the New Montage Options in connection with the Option Scheme.	
Who is classified as an Ineligible Foreign Shareholder?	A Scheme Shareholder will be an Ineligible Foreign Shareholder if their address as shown in the Share Register on the Record Date is a place outside of Australia and its external territories, New Zealand, Canada, the United States, France and Côte d'Ivoire and any other jurisdictions in respect of which Montage reasonably believes that it is not prohibited and not unduly onerous or impractical to implement this Share Scheme and to issue New Montage Shares to a Scheme Shareholder with a registered address in such jurisdiction.	Section 3.14(a)
What will Ineligible Foreign Shareholders receive under the Share Scheme?	Ineligible Foreign Shareholders will not receive New Montage Shares pursuant to the Share Scheme. If you are an Ineligible Foreign Shareholder, on implementation of the Share Scheme, all New Montage Shares that you would otherwise have been entitled to receive will be transferred to the Sale Agent for sale by the Sale Agent on your behalf and at your risk as soon as reasonably practicable after the Implementation Date. You will receive such proportion of the Sale Proceeds in Australian dollars (after deducting any applicable brokerage, foreign exchange, stamp duty and other selling costs, taxes and charges) as is owed to you.	Section 3.14
How will fractional entitlements to New Montage Shares and New Montage Options be treated?	Where the calculation of the number of New Montage Shares or New Montage Options to be issued to Scheme Securityholders results in fractional entitlements to a New Montage Share or New Montage Option, the fractional entitlement will be rounded down to the nearest whole number of New Montage Shares or New Montage Options.	Sections 3.5 and 3.6

What will be the effect of the Schemes?	If each of the Schemes are approved by the Requisite Majorities of African Gold Securityholders and the Court, and if all other conditions of the Schemes are satisfied (or waived, if applicable):
	• In respect of Scheme Shareholders:
	  • all of your Scheme Shares will be transferred to Montage with effect from the Implementation Date; and
	  • in exchange you will receive the Share Scheme Consideration for each Scheme Share you hold.
	• In respect of Scheme Optionholders:
	  • all of your Scheme Options will be cancelled and extinguished with effect from the Implementation Date; and
		Sections 3.1 and 3.7(b)

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	• in exchange you will receive the Option Scheme Consideration for each Scheme Option you hold. • African Gold will become a wholly owned subsidiary of Montage.	
What do your Independent African Gold Directors recommend?	The Independent African Gold Directors unanimously recommend that you vote in favour of the Schemes, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that, with respect to each Scheme, the Scheme is in the best interests of African Gold Shareholders or African Gold Optionholders (as applicable).[20] Each Independent African Gold Director intends to vote the African Gold Securities which they hold or control in favour of the relevant Scheme, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the relevant Scheme is in the best interests of African Gold Shareholders or African Gold Optionholders (as applicable). The reasons for the Independent African Gold Directors' recommendation and other matters that you may wish to consider are outlined in the Letter from the Chair of African Gold, FAQs and in sections 1.2 - 1.4 and 3.2 of this Scheme Booklet.	Chair's Letter, section 1.2 and 3.2
What is the Independent Expert's conclusion?	BDO, as the Independent Expert, has concluded that, in the absence of a Superior Proposal, the Schemes are fair and reasonable and therefore in the best interests of African Gold Securityholders. The rationale as to why the Independent Expert has reached that conclusion is set out in the Independent Expert's Report at Appendix 1 to this Scheme Booklet. The Independent African Gold Directors encourage you to read the Independent Expert's Report in full before deciding on how to vote on the Schemes. If the Independent Expert changes its conclusion (either in the Independent Expert's Report or any update of it), the Independent Board Committee will consider the revised opinion and may change their recommendation. African Gold may terminate the Scheme Implementation Deed if the Independent Expert has concluded that the Share Scheme is not in the best interests of Scheme Shareholders or, having previously concluded that the Share Scheme is in the best interests of Scheme	Appendix 1

[20] In considering the unanimous recommendation and intentions of the Independent African Gold Directors to vote in favour of the Schemes, African Gold Securityholders should have regard to the interests of the Independent African Gold Directors in the outcome of the Schemes, as discussed in the section of the Letter from the Chair of African Gold titled "Interests of the Independent African Gold Directors in the Schemes" and in section 3.3, the qualifications discussed in the section of the Letter from the Chair of African Gold titled "The Independent Board Committee unanimously recommends the Schemes" and in section 1.2(a), and to payments to be made to a number of the Independent African Gold Directors outlined in section 10.7(a).

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	Shareholders, withdraws or adversely changes that conclusion.	
What are the risks for me if the Schemes are implemented and I receive the Scheme Consideration?	If the Schemes are implemented and you are a Scheme Securityholder, you will be entitled to receive the Scheme Consideration (unless you are an Ineligible Foreign Shareholder). There are risks associated with an investment in the Merged Group. The value of your investment in the Merged Group will depend on the financial performance of the Merged Group's business which is subject to both general and specific risks. Scheme Shareholders who receive and retain New Montage Shares and Scheme Optionholders who receive and retain New Montage Options under the Schemes may be subject to certain risks, including as detailed in section 8 of this Scheme Booklet.	Section 8.2
What happens if the market price for Montage Shares increases or decreases?	The implied value of the Share Scheme Consideration and Option Scheme Consideration may increase or decrease prior to the Implementation Date based on movements in the price of Montage Shares. Irrespective of movements in the price of Montage Shares, on the Implementation Date, Scheme Shareholders (or the Sale Agent, if you are an Ineligible Foreign Shareholder) will receive the Share Scheme Consideration, 0.0628 New Montage Shares for every one (1) African Gold Share held at the Record Date, and Scheme Optionholders will receive the Option Scheme Consideration, being 0.0628 New Montage Options for every one (1) African Gold Option held at the Record Date.	
Voting Considerations		
What are the key reasons to vote in favour of the Schemes?	Reasons why you may consider voting in favour of the Schemes include: • The Independent African Gold Directors unanimously recommend that, in the absence of a Superior Proposal, you vote in favour of the Share Scheme provided that the Independent Expert continues to conclude that the Share Scheme is in the best interests of African Gold Shareholders, and you vote in favour of the Option Scheme provided that the Independent Expert continues to conclude that the Option Scheme is in the best interests of African Gold Optionholders.[21]	Section 1.2

[21] In considering the unanimous recommendation and intentions of the Independent African Gold Directors to vote in favour of the Schemes, African Gold Securityholders should have regard to the interests of the Independent African Gold Directors in the outcome of the Schemes, as discussed in the section of the Letter from the Chair of African Gold titled "Interests of the Independent African Gold Directors in the Schemes" and in section 3.3, the qualifications discussed in the section of the Letter from the Chair of African Gold titled "The Independent Board Committee unanimously recommends the Schemes" and in section 1.2(a), and to payments to be made to a number of the Independent African Gold Directors outlined in section 10.7(a).

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	• The Independent Expert has concluded that, in the absence of a Superior Proposal, each of the Schemes are fair and reasonable and therefore in the best interests of African Gold Securityholders. • The Share Scheme Consideration provides a significant premium to the historical trading prices of African Gold Shares. • African Gold Securityholders will retain ongoing exposure to the exploration over African Gold's main asset, the Didievi Project. • African Gold Securityholders will also gain exposure to Montage's exploration and development expertise and enlarged portfolio complementing its strategy of creating a premier multi-asset African gold producer and delivering value for all stakeholders. • Montage's balance sheet, potential future cash-flows and potential access to additional funding will further underpin and de-risk the development strategy for the Didievi Project. • The Merged Group is expected to have further scale, liquidity and capital markets profile, providing enhanced financial flexibility and the potential for further share price re-rating over time. • Since the Schemes were announced on 1 December 2025, no Superior Proposal has emerged and Montage's relevant interest in approximately 16.44% of all African Gold Shares may act as a disincentive to any potential proponents of a Superior Proposal. • Exploration and potential development of the Didievi Project carries a number of risks for a junior company such as African Gold. • Potential development of the Didievi Project will require significant capital. • The Independent African Gold Directors have agreed to vote in favour of the Schemes, subject to the qualifications detailed in section 1.2(a). • African Gold's Shares might trade at a lower price if the Schemes are not implemented and no Superior Proposal emerges, in the absence of more favourable market conditions. • CGT rollover relief may be available.	
What are the possible reasons	Reasons why you may consider voting against the Schemes include:	Section 1.3

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Question	Answer	More information
to vote against the Schemes?	• You may disagree with the Independent African Gold Directors' unanimous recommendation. • You may disagree with the Independent Expert's assessments and/or conclusions and believe that the one or both of the Schemes are neither fair nor reasonable, and not in your best interests. • The exact value of the Share Scheme Consideration and Option Scheme Consideration is not certain and will depend on the price at which Montage's Shares trade on TSX after the Implementation Date. • If the Schemes proceed, you will no longer be an African Gold Securityholder and your percentage interest in the Merged Group will be less than your current interest in African Gold. • Montage Shares do not trade on ASX but instead trade on TSX. • A Superior Proposal for African Gold may materialise in the future. • You may believe it is in your best interests to maintain your current investment and risk profile by holding securities in African Gold. • The risk profile and risk of investment for African Gold Securityholders will change and you may consider the risk profile and risk of investment of the Merged Group to be disadvantageous relative to that of African Gold as a standalone entity. • The tax consequences of the Schemes may not suit your own financial position. • Ineligible Foreign Shareholders will not receive New Montage Shares.	
Are there any other considerations relevant to my vote on the Schemes?	In addition to the factors that the Independent Board Committee has taken into account in recommending the Schemes to African Gold Securityholders or which may lead African Gold Securityholders to vote against the Schemes, as described above, the other key considerations that the Independent Board Committee considers may be relevant to an African Gold Securityholder's decision on how to vote on the relevant Scheme Resolution include: • even if you do not vote on, or vote against, one or both of the Scheme Resolutions at the Scheme Meetings, the Schemes may still be implemented if the Scheme Resolutions are each approved by the Requisite Majority of African Gold Securityholders and, subsequently, the Court;	Section 1.4

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	• the Schemes are subject to a number of Conditions Precedent. If these Conditions Precedent are not satisfied (or, if applicable, waived), the Schemes will not proceed, even if they are approved by the Requisite Majority of African Gold Securityholders at the Scheme Meetings; • if the Schemes do not become Effective, a 'break fee' may become payable by African Gold or a 'reverse break fee' may become payable by Montage; • under the Schemes, each Scheme Securityholder is taken to have warranted to African Gold certain matters in respect of its African Gold Securities; • there are risks for African Gold Securityholders if the Schemes become, or do not become, Effective (see section 8); • if the Schemes are not implemented, African Gold Securityholders will retain their African Gold Securities and will not receive the Scheme Consideration, and transaction related costs of up to approximately $1.81 million are expected to be incurred by African Gold; • the Scheme Implementation Deed provides that African Gold is subject to certain exclusivity obligations and restrictions, including no existing discussions, no shop, no talk, no due diligence and notification obligations, and also provides that Montage has a matching right in respect of an African Gold Competing Proposal; • the Independent Expert has concluded that, in the absence of a Superior Proposal, the Share Scheme and the Option Scheme are fair and reasonable and therefore in the best interests of African Gold Shareholders and African Gold Optionholders respectively; and • you may wish to sell your African Gold Shares on market before the closing of trading on ASX on the Effective Date at the prevailing market price.	
Implementation of the Schemes		
What are the key steps required to implement the Schemes?	The key remaining steps to implement the Schemes are: • approval of the Scheme Resolutions by the Requisite Majorities of African Gold Securityholders at the applicable Scheme Meetings; • the satisfaction (or, if applicable, waiver) of the remaining Conditions Precedent;	Section 3.8

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	• Court approval of the Schemes on the Second Court Date; and • lodgement of the Court order with ASIC. Subject to Court approval of the Schemes and following lodgement of the Court orders with ASIC, the Schemes will become Effective and will be implemented. If the Schemes are implemented: • Scheme Shareholders (other than Ineligible Foreign Shareholders) will receive the Share Scheme Consideration in respect of the African Gold Shares they hold on the Record Date; • all African Gold Shares will be transferred to Montage; • Scheme Optionholders will receive the Option Scheme Consideration in respect of the African Gold Options they hold on the Record Date; and • all African Gold Options will be cancelled and extinguished.	
Are the Schemes subject to any conditions?	Implementation of the Schemes is subject to a number of outstanding Conditions Precedent that are summarised in section 3.7 of this Scheme Booklet. The full details of the Conditions Precedent are contained in clause 3.2 of the Scheme Implementation Deed, a summary of which is provided in section 10.9 of this Scheme Booklet. All of the Conditions Precedent need to be satisfied or waived (where capable of waiver) before the Schemes can become Effective.	Section 3.7
Can all the Conditions Precedent be waived?	No. The Conditions Precedent relating to approval by African Gold Shareholders, approval by African Gold Optionholders, approval by the Court, no restraints and regulatory approvals (if any) cannot be waived. The other Conditions Precedent can only be waived by the party for whose benefit the condition operates, or where both parties benefit, by consent.	Section 3.7
Where and when will the Scheme Meetings be held?	The Share Scheme Meeting will be held at 10.30am on 13 April 2026 at Level 39, 152-158 St Georges Terrace, Perth WA 6000. The Option Scheme Meeting will be held at the later of 11.00am and the conclusion of the Share Scheme Meeting on 13 April 2026 at Level 39, 152-158 St Georges Terrace, Perth WA 6000.	Sections and 3.8(a) and 4.2
What happens if the Scheme Resolutions are approved at the	If the Scheme Resolutions are approved by the Requisite Majorities of African Gold Securityholders at the Scheme Meetings, African Gold will apply to the Court for orders approving the Schemes.	Section 3.8(b)

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Scheme Meetings?		
What happens if only one Scheme Resolution is approved at the Scheme Meetings?	If only the Share Scheme Resolution is approved, African Gold will not apply to the Court for orders approving the Schemes and neither Scheme will be implemented. If only the Option Scheme Resolution is approved, African Gold will not apply to the Court for orders approving the Schemes and neither Scheme will be implemented.	Section 3.8(b)
What happens if the Schemes are approved by the Court?	If the Schemes are approved by the Court on the Second Court Date (expected to be held on 17 April 2026), African Gold anticipates lodging the orders with ASIC no later than 5:00pm on the first Business Day following Court approval, at which time the Schemes will become Effective (this date being the Effective Date).	Section 3.8(c)
What happens after the Schemes become Effective? **When can I start trading my New Montage Shares on TSX or exercise my New Montage Options?**	African Gold Shares will be suspended from further trading on ASX from close of trading on the Effective Date. Subject to obtaining TSX approval, the New Montage Shares to be issued as Share Scheme Consideration will commence trading on TSX on the trading day after the Implementation Date (currently expected to be 29 April 2026, however this date may change). Montage will not seek listing of the New Montage Options on TSX, however the New Montage Options will be transferrable subject to compliance with the applicable securities laws and the policies of TSX (refer to section 6.13 for further details).	Section 3.13
How can I trade my New Montage Shares?	The New Montage Shares will be listed on TSX but will not be listed on ASX. If you wish to sell the New Montage Shares you receive under the Share Scheme, or purchase additional Montage Shares, you may need to instruct a stockbroker who is able to execute trades on TSX. Holders of New Montage Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation. Refer to section 3.13(b) for further information on trading the New Montage Shares.	Section 3.13(b)
What happens on the Implementation Date?	On the Implementation Date: • Montage will become the holder of all Scheme Shares and Scheme Shareholders (other than Ineligible Foreign Shareholders) will be issued 0.0628 New Montage Shares for every one (1) African Gold Share they held at the Record Date; and	Section 3.8(e) and 3.8(f)

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	• African Gold will cancel and extinguish all African Gold Options and Scheme Optionholders will be issued 0.0628 New Montage Options for every one (1) African Gold Option they held at the Record Date.	
Do I have to give any warranties in relation to my African Gold Shares and African Gold Options?	Yes. Each Scheme Shareholder (including those who vote against the Share Scheme and those who do not vote) is deemed to have warranted to African Gold, in its own right and for the benefit of Montage, that: • all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Montage under the Share Scheme will be transferred to Montage free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind; and • they have full power and capacity to sell and transfer their Scheme Shares to Montage (including any rights and entitlements attaching to those Scheme Shares). Each Scheme Optionholder (including those who vote against the Option Scheme and those who do not vote) is deemed to have warranted to African Gold, in its own right and for the benefit of Montage, that: • all of their Scheme Options (including any rights and entitlements attaching to those options) which are cancelled and extinguished under the Option Scheme will, at the date of cancellation and extinguishment, be free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind; and • they have full power and capacity to agree to the cancellation and extinguishment of their Scheme Options together with any rights attaching to those Scheme Options.	Section 3.11
Voting Details		
What vote is required to approve the Schemes?	Unless the court orders otherwise, approval of the Share Scheme requires at least 50% of the African Gold Shareholders who vote on the Scheme Resolution with respect to the Share Scheme to vote in favour of that resolution and that their votes must be at least 75% of the total number of votes cast on that Scheme Resolution. Approval of the Option Scheme requires at least 50% of the African Gold Optionholders who vote on the Scheme Resolution with respect to the Option Scheme to vote in favour of that resolution and that their votes must be at	Section 3.8(a)

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	least 75% of the total number of votes cast on that Scheme Resolution.	
Is voting compulsory?	No, voting is not compulsory. However, your vote is important. If you cannot attend the relevant Scheme Meeting, you should complete and return the Proxy Form enclosed with this Scheme Booklet.	Section 4.3
Can Montage vote?	No. Montage has a Relevant Interest in 92,377,787 African Gold Shares representing approximately 16.44% of all African Gold Shares on issue. Montage is not permitted to vote these shares (or any additional African Gold Shares it, or any of its Related Bodies Corporate, may acquire) at the Share Scheme Meeting.	
How do I vote?	If you are registered as a holder of African Gold Securities at 4.00pm (AWST) on 11 April 2026, you can vote on the relevant Scheme by doing one of the following: • by attending and voting at the Scheme Meetings in person; • by appointing a proxy (including by lodging your Proxy Form online) or attorney to attend and to vote on your behalf; or • in the case of a corporation which is an African Gold Securityholder, by appointing an authorised corporate representative to attend and vote on your behalf. If you choose to vote by proxy or power of attorney, your completed proxy or power of attorney needs to be received by the African Gold Registry on 11 April 2026 by no later than 10.30am for the Share Scheme Meeting and 11.00am for the Option Scheme Meeting.	Section 4.4
What happens if I do not vote?	If the Schemes are implemented, your African Gold Shares will be transferred to Montage in exchange for the Share Scheme Consideration and/or your African Gold Options will be cancelled and extinguished in exchange for the Option Scheme Consideration. This will be the case even if you did not attend the Scheme Meetings or did not vote or voted against one or both of the Schemes at the Scheme Meetings. If the Schemes are not implemented, you will not receive the Share Scheme Consideration or the Option Scheme Consideration and you will remain an African Gold Securityholder.	Section 4.3
When will the results of the Scheme Meetings be available?	The results of the Scheme Meetings will be announced on ASX's website (www.asx.com.au) shortly after the conclusion of the Scheme Meetings and will also be made available on African Gold's website (www.african-gold.com).	Section 3.8(a)

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What are my options?	You may: • vote for or against one or both of the Schemes (as applicable) at the Scheme Meetings (in person or by proxy, attorney or, if applicable, corporate representative); • sell your African Gold Shares on market at any time before the close of trading on ASX on the Effective Date; • sell your African Gold Securities privately provided that the transfer is lodged with the African Gold Registry by no later than 5:00pm (AWST) on the Record Date • if you are an African Gold Optionholder, exercise your African Gold Options by no later than 5.00pm (AWST) on the Business Day prior to the Record Date, in which case the Share Scheme will be the Scheme relevant to you; or • do nothing, in which case, if the Schemes become Effective and are implemented, your African Gold Shares will be transferred to Montage and you will receive the Share Scheme Consideration and/or your African Gold Options will be cancelled and extinguished and you will receive the Option Scheme Consideration, or, if the Schemes do not become Effective and are not implemented, you will continue to hold your African Gold Securities.	
Can I keep my African Gold Securities?	If the Schemes are implemented, your African Gold Shares will be transferred to Montage and/or your African Gold Options will be cancelled and extinguished. This will be the case even if you did not attend the Scheme Meetings or did not vote or you voted against one or both of the Schemes at the Scheme Meetings. You will receive the Share Scheme Consideration when your African Gold Shares are transferred to Montage and/or the Option Scheme Consideration when your African Gold Options are cancelled and extinguished. If the Schemes do not become Effective and are therefore not implemented, you will continue to hold your African Gold Securities.	Sections 3.8(e) and 3.8(f)
Can I sell my African Gold Shares on ASX?	Yes, you can sell your African Gold Shares on ASX up to and including the Effective Date (currently expected to be 20 April 2026). Trading in African Gold Shares on ASX will be suspended following close of trading on the Effective Date, so you will not be able to sell your African Gold Shares on ASX after that time. If you sell your African Gold Shares on ASX: • you may pay brokerage on the sale; and	Section 4.7

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	• you will not receive the Share Scheme Consideration. African Gold Shareholders will also be able to sell their African Gold Shares privately following the Effective Date provided that the transfer is lodged with the African Gold Registry by no later than 5:00pm (AWST) on the Record Date. The African Gold Options are not quoted on ASX and may only be transferred with the prior approval of African Gold and subject to the terms of grant of the relevant African Gold Options.	
Other		
What happens if a African Gold Competing Proposal emerges?	Until the Schemes become Effective, there is nothing preventing a Third Party from making an unsolicited approach to African Gold. However, the ability to respond, and the degree of any such response by African Gold will be determined having regard to the provisions of the Scheme Implementation Deed (amongst other matters). If, during Montage's period of exclusivity, African Gold or any of its Related Bodies Corporate or representatives receives an African Gold Competing Proposal and the Independent African Gold Directors determine to take action in reliance on the 'fiduciary exception' to the 'no talk' restriction, 'no due diligence' restriction or notification obligations in the Scheme Implementation Deed: • (**Notification of approaches**) African Gold must as soon as practicable notify Montage in writing of the identity of the competing proponent and the material terms and conditions of the African Gold Competing Proposal; • (**Matching right**) if the Independent Board Committee determines that the African Gold Competing Proposal is, or could reasonably be expected to lead to, a Superior Proposal, Montage will be given a period (five Business Days after the provision of the material terms and conditions of the African Gold Competing Proposal) during which Montage may make a matching or superior proposal to the terms of the African Gold Competing Proposal (**Counter Proposal**), and during this period African Gold must not enter into, or agree to enter into, any binding documentation to give effect to the African Gold Competing Proposal; and • (**Montage Counter Proposal**) if the Independent Board Committee determines that Montage's Counter Proposal would provide an	Section 10.9(c)

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Question	Answer	More information
	equivalent or superior outcome for African Gold Shareholders than that offered under the African Gold Competing Proposal, African Gold and Montage must agree and enter into such documentation (or amendments to documentation) to give effect to Montage's Counter Proposal (and not recommend the applicable African Gold Competing Proposal). If an African Gold Competing Proposal for African Gold emerges prior to the Second Court Date, the Independent African Gold Directors, in conjunction with their advisers, will carefully consider the African Gold Competing Proposal and determine whether it is a Superior Proposal. The Independent African Gold Directors will keep you informed of any material developments regarding Superior Proposals (if any). Further details about the exclusivity provisions in the Scheme Implementation Deed are set out in section 10.9(c) of this Scheme Booklet.	
Who will manage the Merged Group following the implementation of the Schemes?	Following implementation of the Schemes, Montage will continue to be managed by the current Montage Board and senior management of Montage, the details of which are provided in section 6.6 of this Scheme Booklet.	Sections 6.6 and 7.8
Could a break fee or reverse break fee become payable?	Yes, in certain specific circumstances a 'break fee' of $2,925,759 may become payable by African Gold to Montage, or 'reverse break fee' of $14,628,799 may become payable by Montage to African Gold. These specific circumstances are detailed in sections 10.9(d) and 10.9(e) of this Scheme Booklet. Relevantly however, neither African Gold nor Montage will be required to pay the 'break fee' or 'reverse break fee' if the Schemes become Effective, notwithstanding the occurrence of an event which would otherwise require the payment of such a fee.	Sections 10.9(d) and 10.9(e)
What are the prospects of receiving a Superior Proposal?	Since the Schemes were announced on 1 December 2025, no Superior Proposal has emerged. Given the time that has elapsed since the announcement of the Schemes and the possibility that Montage's relevant interest in approximately 16.44% of all African Gold Shares may act as a disincentive to any potential proponents of a Superior Proposal, the Independent African Gold Directors' view is that a Superior Proposal is unlikely to emerge prior to the Scheme Meetings. It is possible that, if African Gold were to continue as an independent company, a Superior Proposal for African Gold may emerge in the future. There is, however, no guarantee that this will occur.	

Question	Answer	More information
How was the Independent Expert appointed?	The Independent Board Committee considered potential independent experts, having regard to their expertise and previous experience in similar transactions. BDO was selected as the Independent Expert and has confirmed its independence and ability to act as Independent Expert on the transaction. The Independent Board Committee appointed SRK, who has likewise confirmed its independence and ability to act, as the Independent Technical Specialist to prepare the Independent Technical Specialist's Report included in this Scheme Booklet according to a scope of work determined by BDO.	
Who can I contact if I have further questions about this Scheme Booklet or the Schemes?	If you have any further questions about this Scheme Booklet or the Schemes, please call African Gold's Scheme Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time). Please note that African Gold's Registry cannot provide any financial, taxation or investment advice and cannot give an opinion on the merits of the Schemes. If you have any questions about your individual financial or taxation circumstances, please consult your broker or financial, taxation, legal or other professional adviser immediately.	

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3 Outline of the Schemes

3.1 Introduction

This outline identifies key features of the Schemes and must be read in conjunction with the additional detailed information for African Gold Shareholders and African Gold Optionholders set out in this Scheme Booklet and the appendices to it. You are urged to read this Scheme Booklet in its entirety.

On 1 December 2025, African Gold announced to ASX that it had entered into the Scheme Implementation Deed with Montage under which it is proposed that Montage (or its nominee) will acquire all of the issued African Gold Shares by way of a Court approved scheme of arrangement under Part 5.1 of the Corporations Act, in consideration for 0.0628 New Montage Shares for every one (1) African Gold Share held at the Record Date (**Share Scheme Consideration**).[22]

Under the Scheme Implementation Deed, it is also proposed that all African Gold Options will be cancelled and extinguished by way of a Court approved scheme of arrangement under Part 5.1 of the Corporations Act, in consideration for 0.0628 New Montage Options for every one (1) African Gold Option held at the Record Date (**Option Scheme Consideration**).

In accordance with the Scheme Implementation Deed, the Schemes and the Deed Polls, Montage will acquire all of the Scheme Shares in exchange for providing the Share Scheme Consideration to Scheme Shareholders (other than Ineligible Foreign Shareholders). African Gold will also cancel and extinguish all Scheme Options in exchange for Montage providing the Option Scheme Consideration to the Scheme Optionholders. Each of African Gold and Montage has agreed to the due and punctual performance of all of its respective obligations under or in connection with the Scheme Implementation Deed, the Schemes (in respect of African Gold only) and the Deed Polls (in respect of Montage only), including the provision of the Scheme Consideration by Montage pursuant to the respective Deed Polls.

If the Schemes are implemented, Montage will acquire all of the Scheme Shares held by African Gold Shareholders, all African Gold Options will be cancelled and extinguished, and African Gold will become a wholly owned subsidiary of Montage. Subject to the Schemes becoming Effective, African Gold will request that ASX remove African Gold from the official list of ASX on the Business Day after the Implementation Date. The Schemes are subject to various Conditions Precedent, including (among other things), approval by the Requisite Majority of African Gold Shareholders at the Share Scheme Meeting, approval by the Requisite Majority of African Gold Optionholders at the Option Scheme Meeting, and approval by the Court of the Schemes pursuant to section 411(4)(b) of the Corporations Act at the Second Court Date. The Schemes are interconditional, meaning that neither Scheme will be implemented upon one Scheme failing to receive the required approvals or not being implemented.

3.2 Independent African Gold Directors' unanimous recommendation and voting intentions

The Independent African Gold Directors unanimously consider that the Share Scheme and Option Scheme are in the best interests of African Gold Shareholders and African Gold Optionholders (respectively).

The Independent African Gold Directors unanimously recommend that, in the absence of a Superior Proposal:

[22] Ineligible Foreign Shareholders will receive their respective pro rata proportion of the Sale Proceeds of the New Montage Shares which would otherwise have been issued to them under the Share Scheme (refer section 3.14(b) for further information).

(a) African Gold Shareholders vote in favour of the Share Scheme subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of African Gold Shareholders;[23] and

(b) African Gold Optionholders vote in favour of the Option Scheme subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of African Gold Optionholders.

In the absence of a Superior Proposal each of the Independent African Gold Directors intends to vote or procure the voting of:

(c) all of the African Gold Shares which they hold or control in favour of the Share Scheme, subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of African Gold Shareholders; and

(d) all of the African Gold Options which they hold or control in favour of the Option Scheme, subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of African Gold Optionholders.

The reasons to vote in favour of or against the Schemes, as considered by the Independent African Gold Directors, are set out in section 1. The implications for African Gold Securityholders if the Schemes do not proceed are set out in section 3.16 of this Scheme Booklet.

Before making a decision about the Schemes, you should read the Scheme Booklet in its entirety and if you are in doubt about what action you should take, contact your legal, taxation, financial or professional adviser.

3.3 Interests of the African Gold Directors in the Schemes

Each of the Independent African Gold Directors consider that, given the importance of the Schemes and their role as Independent African Gold Directors, it is important and appropriate for them to provide a recommendation to African Gold Securityholders in relation to voting on the Schemes.

However, when considering the recommendation and intentions above, you should take into account the interests of the Independent African Gold Directors in the outcome of the Schemes.

The Independent African Gold Directors hold, in aggregate, 61,297,441 African Gold Shares, being 10.91% of African Gold (on an undiluted basis), and will be eligible under the Share Scheme to receive the Share Scheme Consideration with respect to the African Gold Shares they hold on the Record Date.

As at the Last Practicable Date, the individual interests of the African Gold Directors in African Gold Shares are as follows:

[23] In considering the unanimous recommendation and intentions of the Independent African Gold Directors to vote in favour of the Schemes, African Gold Securityholders should have regard to the interests of the Independent African Gold Directors in the outcome of the Schemes, as discussed in the section of the Letter from the Chair of African Gold titled "Interests of the Independent African Gold Directors in the Schemes" and in section 3.3, the qualifications discussed in the section of the Letter from the Chair of African Gold titled "The Independent Board Committee unanimously recommends the Schemes" and in section 1.2(a), and to payments to be made to a number of the Independent African Gold Directors outlined in section 10.7(a).

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African Gold Director	Number of African Gold Shares	% Interest in African Gold (undiluted)	% Interest in African Gold (fully diluted)[1]	Implied value of African Gold Shares[2]
Tolga Kumova[3]	31,864,719	5.67	6.79	$32,705,948
Evan Cranston[4]	12,743,747	2.27	3.69	$13,080,182
Mathew O'Hara[5]	7,080,310	1.26	1.96	$7,267,230
Peter Williams[6]	9,608,665	1.71	2.37	$9,862,334
Silvia Bottero[7]	714,286	0.13	0.93	$733,143

Notes:

(1) Assumes all African Gold Options currently on issue (including the African Gold Options held by African Gold Directors) are exercised and new African Gold Shares are issued.

(2) Based on the closing price of C$15.69 per Montage Share on 4 March 2026, being the latest closing price of Montage Shares on the day prior to the Last Practicable Date, and an exchange rate of A$1.00 for C$0.96. The implied value of the Share Scheme Consideration will change with fluctuations in the Montage Share Price and A$:C$ exchange rate.

(3) 31,696,715 held via Kitara Investments Pty Ltd (ACN 153 337 234) and 168,004 held by Gondwana Investments Group Pty Ltd (ACN 153 337 850), entities of which Mr Kumova is a director.

(4) Held via Konkera Pty Ltd <Konkera Family A/C> (ACN 151 079 597), an entity of which Mr Cranston is a director.

(5) 7,038,306 held via O'Hara Investment Trust, an entity of which Mr O'Hara is a beneficiary, and 42,004 held directly by Mr O'Hara.

(6) Held via Torr Family Pty Ltd <Torr Family A/C> (ACN 126 118 545), an entity of which Mr Williams is a director and a beneficiary.

(7) Held directly. Silvia Bottero, Executive Vice President of Exploration at Montage, is not an Independent African Gold Director. For further information, refer to section 5.6.

Further, the Independent African Gold Directors, in aggregate, hold 30,000,000 African Gold Options, and will be eligible under the Option Scheme to receive the Option Scheme Consideration with respect to the African Gold Options they hold on the Record Date.

As at the Last Practicable Date, the individual interests of the African Gold Directors in African Gold Options are as follows:

African Gold Director	Number of African Gold Options	% Interest of total African Gold Options	Implied value of the African Gold Options[1]
Tolga Kumova[2]	10,000,000	18.18	$9,222,208
Evan Cranston[3]	10,000,000	18.18	$9,222,208
Mathew O'Hara[4]	5,000,000	9.09	$4,611,104
Peter Williams[5]	5,000,000	9.09	$4,611,104
Silvia Bottero[6]	5,000,000	9.09	$4,611,104

Notes:

(1) The implied value of an African Gold Option, being the value of a Montage Share received upon an African Gold Director exercising a New Montage Option received as Option Scheme Consideration, is equal to the price of a Montage Share, less the exercise price of the applicable New Montage Option (calculated above based on the closing price of C$15.69 per Montage Share on 4 March 2026 and an exchange rate of A$1.00 for C$0.96).

(2) Held via Kitara Investments Pty Ltd (ACN 153 337 234), an entity of which Mr Kumova is a director.

(3) Held via Konkera Pty Ltd <Konkera Family A/C> (ACN 151 079 597), an entity of which Mr Cranston is a director.

(4) Held via O'Hara Investment Trust, an entity of which Mr O'Hara is a beneficiary.

(5) Held via Torr Family Pty Ltd <Torr Family A/C> (ACN 126 118 545), an entity of which Mr Williams is a director and a beneficiary.

(6) Held directly. Silvia Bottero, Executive Vice President of Exploration at Montage, is not an Independent African Gold Director. For further information, refer to section 5.6.

Silvia Bottero has advised the African Gold Board that she intends to exercise her African Gold Options prior to the Option Scheme Meeting. If Ms Bottero exercises her African Gold Options before the Option Scheme Meeting, Ms Bottero's African Gold Options will not be voted at the Option Scheme Meeting and Ms Bottero will not participate in the Option Scheme.

Some of the Independent African Gold Directors will also receive special exertion payments for additional work involved in implementing the Schemes, as disclosed in section 10.7(a) of this Scheme Booklet.

Refer to sections 10.2 to 10.8 (inclusive) of this Scheme Booklet for further details regarding the interests of the African Gold Directors.

3.4 Independent Expert

African Gold has engaged BDO as the Independent Expert to prepare a report to ascertain whether the Schemes are in the best interests of African Gold Securityholders. The Independent Expert has concluded that, in the absence of a Superior Proposal, each of the Schemes are fair and reasonable and therefore in the best interests of African Gold Securityholders.

The reasons why the Independent Expert reached its conclusion are set out in the Independent Expert's Report, a copy of which is contained in Appendix 1 to this Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

3.5 Share Scheme Consideration

If the Schemes become Effective and subject to the paragraphs below, Scheme Shareholders will receive 0.0628 New Montage Shares for every one (1) African Gold Share held on the Record Date.

If you are an Ineligible Foreign Shareholder, you will not be issued with any New Montage Shares. Instead, the New Montage Shares that would otherwise have been issued to you will be sold by the Sale Agent and you will receive your portion of the Sale Proceeds (refer section 3.14(b) of this Scheme Booklet for further information).

Where the calculation of the Share Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a New Montage Share, the fractional entitlement will be rounded down to the nearest whole number of New Montage Shares.

The details regarding fractional entitlements are set out in full in clause 3.2(c) of the Share Scheme (refer to Appendix 3).

All New Montage Shares issued to Scheme Shareholders under the Share Scheme will rank equally in all respects with all existing Montage Shares on issue as at the Implementation Date. See section 6.12 of this Scheme Booklet for more information regarding the rights attaching to the New Montage Shares.

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3.6 Option Scheme Consideration

If the Schemes become Effective and subject to the paragraphs below, Scheme Optionholders will receive 0.0628 New Montage Options for every one (1) African Gold Option held on the Record Date.

Each New Montage Option issued under the Option Scheme will have an exercise period equal to the unexpired exercise period of the relevant Scheme Option it replaces and an exercise price equal to the exercise price of the relevant Scheme Option it replaces, divided by the Scrip Exchange Ratio. None of the Scheme Options are subject to any vesting conditions.

The full terms and conditions of the New Montage Options are set out in section 6.13 of this Scheme Booklet.

Where the calculation of the Option Scheme Consideration to be provided to a particular Scheme Optionholder would result in the Scheme Optionholder becoming entitled to a fraction of a New Montage Option, the fractional entitlement will be rounded down to the nearest whole number of New Montage Options.

The details regarding fractional entitlements are set out in full in clause 3.2(c) of the Option Scheme (refer to Appendix 7).

3.7 Conditions to the Schemes

The Schemes becoming Effective are subject to a number of Conditions Precedent which are set out in full in clause 3.2 of the Scheme Implementation Deed.

(a) **Outstanding Conditions Precedent**

The Conditions Precedent that remain outstanding as at the Last Practicable Date are summarised as follows:

(i) All ASIC and ASX consents, confirmations, approvals, modifications or waivers necessary or desirable to implement the Schemes are obtained (if any). **Note:** ASX has granted African Gold a waiver from ASX Listing Rule 6.23.2 in relation to the cancellation of the Scheme Option under the Option Scheme (refer to section 10.10(a) of this Scheme Booklet for further details) and ASIC has granted African Gold certain disclosure relief in relation to this Scheme Booklet (refer to section 10.10), and no further authorisations are considered necessary or desirable to implement the Schemes.

(ii) All approvals, authorisations, consents, declarations, exemptions, licences, notarisations, permits or waivers required to implement the Schemes are obtained (if any). **Note:** (i), neither Montage nor African Gold consider any such approvals are required to implement the Schemes.

(iii) TSX approving the New Montage Shares and Montage Shares issuable on exercise of the New Montage Options for listing on TSX subject only to customary conditions, and approving the issuance of the New Montage Options to the extent required under the Montage Equity Incentive Plan. **Note:** TSX has conditionally approved for listing the New Montage Shares to be issued under the Share Scheme, Montage Shares issuable in respect of certain African Gold Shares to be issued under existing agreements of African Gold, and Montage Shares issuable on exercise of New Montage Options, subject to standard conditions to be satisfied by Montage upon the completion of the Schemes.

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(iv) African Gold Shareholders approving the Share Scheme by the Requisite Majority at the Share Scheme Meeting (or any adjournment or postponement of the Share Scheme Meeting).

(v) African Gold Optionholders approving the Option Scheme by the Requisite Majority at the Option Scheme Meeting (or any adjournment or postponement of the Option Scheme Meeting).

(vi) The Court approving the Share Scheme under section 411(4)(b) of the Corporations Act and any conditions imposed by the Court under section 411(6) of the Corporations Act being acceptable to the parties acting reasonably.

(vii) The Court approving the Option Scheme under section 411(4)(b) of the Corporations Act and any conditions imposed by the Court under section 411(6) of the Corporations Act being acceptable to the parties acting reasonably.

(viii) An office copy of the Court order approving the Schemes under section 411(4)(b) of the Corporations Act being lodged with ASIC.

(ix) No restraining order, injunction or other order being issued preventing the acquisition of all the African Gold Shares by Montage.

(x) No Material Adverse Change in relation to African Gold occurring;

(xi) No African Gold Prescribed Occurrence occurring.

(xii) No Material African Gold Event occurring.

(xiii) African Gold not being subject to any obligations or party to any agreements which could require it to issue equity securities to any person, other than for the issue of African Gold Shares in accordance with the African Gold Options.

(xiv) African Gold is not subject to any obligations to issue equity securities to any other person, other than for the issue of ordinary shares in accordance with the African Gold Options;

(xv) The Independent Expert, having issued its report which concludes that the Share Scheme is in the best interests of African Gold Shareholders, and not changing its conclusions or withdrawing its conclusion.

(xvi) No Material Adverse Change in relation to Montage occurring.

Each of the outstanding Conditions Precedent (with the exception of Court approval) must be satisfied or (if applicable) waived before 8:00am (AWST) on the Second Court Date.

The Conditions Precedent in paragraphs (i) to (ix) above (inclusive) cannot be waived. If these Conditions Precedent are not satisfied, the Schemes will not proceed. The other Conditions Precedent may be waived by the party for whose benefit the condition operates (as specified in the Scheme Implementation Deed), or where the condition operates for the benefit for both parties, by consent.

If a Condition Precedent has not been fulfilled or waived by the relevant date, or the Effective Date has not occurred or is incapable of occurring by the End Date, either party may give the other party written notice, and the parties must promptly consult in good faith to determine whether the Schemes may proceed by way of alternative means or methods, and may agree to extend the relevant date or the End Date or both, or to adjourn or change the date of an application to the Court.

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Either party can terminate the Scheme Implementation Deed if:

(i) a Condition Precedent has not been fulfilled or waived by the relevant date or the Effective Date has not occurred or is incapable of occurring by the End Date;

(ii) either party has given the other party written notice of exercising their right of termination under the Scheme Implementation Deed and the parties have consulted in good faith with consideration to the potentialities described above; and

(iii) the parties are unable to reach agreement during those consultations or secure the waiver of the Condition Precedent within five Business Days after the date on which the written notice is given.

As at the Last Practicable Date, the Independent African Gold Directors are not aware of any reason why a Condition Precedent referred to above is not likely to be satisfied in the time required by the Scheme Implementation Deed.

(b) **Conditions Precedent that have already been satisfied**

As at the Last Practicable Date, the following Conditions Precedent have been satisfied or waived:

(i) the Court made orders convening the Scheme Meetings on the First Court Date;

(ii) Completion (as that term is defined under the Kouroufaba Option Agreement) has occurred, as announced to the ASX by African Gold on 11 November 2025; and

(iii) all Broker Options (as that term is defined in the Scheme Implementation Deed) have been exercised.

3.8 Key steps for implementing the Schemes

The key steps to implement the Schemes and relevant information concerning these steps are set out below. Key dates and times in relation to the Schemes are set out at the beginning of this Scheme Booklet. These dates are indicative only and subject to change. African Gold will announce to ASX any change to the dates in the timetable set out in the "*Important dates and times for the Schemes*" section of this Scheme Booklet.

(a) **Scheme Meetings**

The Share Scheme Meeting to approve the Share Scheme is scheduled to be held at Level 39, 152-158 St Georges Terrace, Perth WA 6000 on 13 April 2026 at 10.30am. Voting eligibility for the Share Scheme Meeting will be determined as at 4.00pm (AWST) on 11 April 2026.

The Option Scheme Meeting to approve the Option Scheme is scheduled to be held at Level 39, 152-158 St Georges Terrace, Perth WA 6000 on 13 April 2026 at the later of 11.00am and the conclusion of the Share Scheme Meeting. Voting eligibility for the Option Scheme Meeting will be determined as at 4.00pm (AWST) on 11 April 2026.

At the Scheme Meetings, African Gold Shareholders and African Gold Optionholders will be asked to approve the respective Schemes by voting in favour of the relevant Scheme Resolutions. The terms of the Share Scheme Resolution to be considered at the Share Scheme Meeting are contained in the Notice of Share Scheme Meeting set out in Appendix 4 to this Scheme Booklet. The terms of the Option Scheme Resolution

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to be considered at the Option Scheme Meeting are contained in the Notice of Option Scheme Meeting set out in Appendix 8 to this Scheme Booklet. The fact that the Court has ordered that the Scheme Meetings be convened is no indication that the Court has a view as to the merits of the Schemes or as to how African Gold Securityholders should vote on the Scheme Resolutions. On these matters, African Gold Securityholders must reach their own decision.

For the Schemes to proceed, votes "in favour of" the Scheme Resolutions at the Share Scheme Meeting and Option Scheme Meeting must be received from the Requisite Majority of African Gold Shareholders and African Gold Optionholders respectively. The Requisite Majority for each Scheme Resolution is:

(i) (**Headcount Test**) a majority in number (more than 50%) of Eligible African Gold Shareholders or Eligible African Gold Optionholders, with respect to the Share Scheme Resolution and the Option Scheme Resolution, respectively, who are present and voting at each respective Scheme Meeting (either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative), unless (in the case of the Share Scheme) the Court orders otherwise; and

(ii) (**Voting Test**) separately, at least 75% of the total number of votes cast on each of:

(A) the Share Scheme Resolution at the Share Scheme Meeting by Eligible African Gold Shareholders; and

(B) the Option Scheme Resolution at the Option Scheme Meeting by Eligible African Gold Optionholders.

The Court has the power to approve the Share Scheme even if the 'Headcount Test' has not been satisfied. For example, the Court may do so if there is evidence that the result of the vote has been unfairly influenced by activities such as security holding splitting. However, there is no guarantee that the Court will grant such a waiver.

Voting at the Scheme Meetings will be conducted by poll. African Gold Shareholders who are registered on the Share Register at 4.00pm (AWST) on 11 April 2026 will be entitled to vote at the Share Scheme Meeting. African Gold Optionholders who are registered on the Option Register at 4.00pm (AWST) on 11 April 2026 will be entitled to vote at the Option Scheme Meeting. Instructions on how to vote at the Scheme Meetings are set out in section 4.4 of this Scheme Booklet and the Notice of Share Scheme Meeting and Notice of Option Scheme Meeting at Appendix 4 and Appendix 8 to this Scheme Booklet respectively.

The results of the Scheme Meetings will be available as soon as possible after the conclusion of the Scheme Meetings and announced to the ASX. Please note that the Scheme Meetings may be postponed or adjourned if for example, satisfaction or waiver (where permitted) of a Condition Precedent is delayed. Any postponement or adjournment of the Scheme Meetings will be announced to ASX.

(b) **Second Court Date and Court approval of the Schemes**

In the event that:

(i) both the Scheme Resolutions are approved by the Requisite Majorities of African Gold Shareholders and African Gold Optionholders at the Scheme Meetings; and

(ii) all other Conditions Precedent (other than Court approval of the Schemes) have been satisfied (or, if applicable, waived),

then African Gold will apply to the Court for orders approving the Schemes on the Second Court Date, which is expected to be held on or around 17 April 2026. Any change to this date will be announced to ASX.

The Court has a wide, overriding discretion whether or not to approve the Schemes under section 411(4)(b) of the Corporations Act and may refuse to approve the Schemes even if the Scheme Resolutions are passed by the Requisite Majorities of African Gold Shareholders and African Gold Optionholders.

(c) **Effective Date**

If the Court makes orders approving the Schemes, African Gold will lodge with ASIC an office copy of the Court orders given under section 411(4)(b) of the Corporations Act approving the Schemes and the Schemes will then become Effective (being the Effective Date). This lodgement will occur no later than the first Business Day after the Court approves the Schemes.

If the Schemes become Effective, African Gold and Montage will become bound to implement the Schemes in accordance with the terms of the Scheme Implementation Deed, the Deed Polls and the Schemes. Only African Gold Shareholders who qualify as 'Scheme Shareholders' will be bound by and have the benefit of the Share Scheme and only African Gold Optionholders who qualify as 'Scheme Optionholders' will be bound by and have the benefit of the Option Scheme.

(d) **Record Date and Suspension from trading in African Gold Shares on ASX**

If the Schemes become Effective, African Gold intends to apply to ASX for African Gold Shares to be suspended from trading on ASX from the close of trading on the Effective Date.

Those African Gold Shareholders on the Share Register on the Record Date (which is currently expected to be 5:00pm (AWST) on 22 April 2026) and who are not Excluded Shareholders will be the Scheme Shareholders and will be entitled to receive the Share Scheme Consideration in respect of the African Gold Shares they hold at that time (refer to section 3.14 in relation to the treatment of Ineligible Foreign Shareholders).

Those African Gold Optionholders on the Option Register on the Record Date (which is currently expected to be 5:00pm (AWST) on 22 April 2026) and who are not Excluded Optionholders will be the Scheme Optionholders and will be entitled to receive the Option Scheme Consideration in respect of the African Gold Options they hold at that time.

(e) **Transfer and registration of Scheme Shares**

Under the Share Scheme, Scheme Shareholders irrevocably authorise African Gold to transfer all the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares, to Montage and African Gold will enter Montage in the Share Register as the holder of the Scheme Shares.

Under the Share Scheme, each Scheme Shareholder, without the need for any further act, irrevocably appoints African Gold as that Scheme Shareholder's attorney and agent for the purpose of executing any document necessary to give effect to the Share Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or execution and delivery of any Share Scheme Transfer).

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On the Implementation Date, the Scheme Shares held by Scheme Shareholders will be transferred to Montage without the need for any further act by any Scheme Shareholder, by African Gold executing and delivering valid transfers of the Scheme Shares to Montage under the Corporations Act.

In consideration of the transfer of the Scheme Shares to Montage, Montage will provide the Share Scheme Consideration to each Scheme Shareholder, in accordance with the provisions of the Share Scheme.

See sections 3.8(g) to 3.8(k) inclusive of this Scheme Booklet for further details on the provision of the Share Scheme Consideration.

(f) **Cancellation and extinguishment of Scheme Options**

Under the Option Scheme, each Scheme Optionholder agrees to the cancellation and extinguishment of their Scheme Options, together with all rights and entitlements attaching to those Scheme Options.

Under the Option Scheme, each Scheme Optionholder, without the need for any further act, irrevocably appoints African Gold as that Scheme Optionholder's attorney and agent for the purpose of executing any document necessary to give effect to the Option Scheme, including (without limitation) to effect the cancellation and extinguishment of all of the Scheme Options and the proper grant of the applicable New Montage Options.

On the Implementation Date:

(i) the Scheme Options held by Scheme Optionholders will be cancelled and extinguished without the need for any further act by any Scheme Optionholder; and

(ii) in consideration for the cancellation and extinguishment of the Scheme Options, Montage will provide the Option Scheme Consideration to each Scheme Optionholder, in accordance with the provisions of the Option Scheme.

See sections 3.8(i) of this Scheme Booklet for further details on the provision of the Option Scheme Consideration.

(g) **Issue of New Montage Shares**

African Gold Shareholders will be entitled to receive consideration under the Share Scheme if they are registered as the holders of Scheme Shares at 5:00pm (AWST) on the Record Date (and are not Excluded Shareholders). The Record Date is the date which is two Business Days after the Effective Date, and is currently expected to be 5:00pm (AWST) on 22 April 2026. In this Scheme Booklet, those African Gold Shareholders and the African Gold Shares that they hold are referred to as Scheme Shareholders and Scheme Shares, respectively.

The obligation of Montage to issue New Montage Shares to Scheme Shareholders will be satisfied by Montage taking the following steps (among other things):

(i) on the Implementation Date, entering the name and address of each Scheme Shareholder into Montage's register of members as the holder of the applicable number of New Montage Shares; and

(ii) within ten Business Days after the Implementation Date, Montage will procure the dispatch to Scheme Shareholders of a Direct Registration System (**DRS**) statement in the name of the Scheme Shareholder representing the number of New Montage Shares issued in book-entry form to such Scheme Shareholder.

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Each Scheme Shareholder to whom New Montage Shares are issued under the Share Scheme:

(i) agrees to the transfer of their Scheme Shares to Montage together with all rights and entitlements attaching to those Scheme Shares in accordance with the Share Scheme; and

(ii) agrees to become a shareholder of Montage and to accept the New Montage Shares issued to them under the Share Scheme subject to, and to be bound by, Montage's constating documents including the Articles of Montage.

Each Scheme Shareholder, without the need for any further act, irrevocably appoints African Gold and each of the Independent African Gold Directors and officers, jointly and severally, as that Scheme Shareholder's attorney and agent for the purpose of executing any document or form or doing any act necessary to give effect to the terms of the Share Scheme including, without limitation, the execution of the Share Scheme Transfer.

Immediately upon Montage having issued the Share Scheme Consideration until Montage is the holder of the Scheme Shares, each Scheme Shareholder:

(i) irrevocably appoints Montage as its attorney and agent to:

(A) appoint the chairman of the Montage Board (or, failing that person, any other director of Montage) as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of African Gold;

(B) exercise the votes attaching to the Scheme Shares registered in the name of the Scheme Shareholder;

(C) sign any shareholders' resolution; and

(ii) must take all other action in the capacity of a registered holder of Scheme Shares as Montage reasonably directs.

See section 3.14(b) of this Scheme Booklet for further information regarding the treatment of Ineligible Foreign Shareholders.

(h) **Determination of Scheme Shareholders**

To establish the identity of the Scheme Shareholders, dealings in African Gold Shares or other alterations to the Share Register will only be recognised by African Gold provided that:

(i) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant African Gold Shares at the Record Date; and

(ii) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on the Record Date at the place where the Share Register is kept,

and African Gold will not accept for registration or recognise for any purpose any transmission applications or transfers in respect of African Gold Shares received after this time, other than a transfer to Montage in accordance with the Share Scheme and any subsequent transfer by Montage or its successors in title.

If the Schemes become Effective, each Scheme Shareholder, and any person claiming through any Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date.

African Gold will, until the Share Scheme Consideration has been provided to the Scheme Shareholders, maintain the Share Register in accordance with the provisions of section 4.4 of the Share Scheme.

All certificates and holding statements for Scheme Shares (other than holding statements in favour of Montage and its successors in title after the Implementation Date) will cease to have any effect from the Record Date as documents of title in respect of those Scheme Shares. Subject to provision of the Share Scheme Consideration by Montage and registration of the transfer to Montage of the Scheme Shares, after the Record Date, each entry current at that date on the Share Register relating to Scheme Shares will cease to be of any effect other than as evidence of entitlement to the Share Scheme Consideration in respect of the Scheme Shares relating to that entry.

(i) **Issue of New Montage Options**

African Gold Optionholders will be entitled to receive consideration under the Option Scheme if they are registered as the holders of Scheme Options at 5:00pm (AWST) on the Record Date (and are not Excluded Optionholders). The Record Date is the date which is two Business Days after the Effective Date, and is currently expected to be on 22 April 2026. In this Scheme Booklet, those African Gold Optionholders and the African Gold Options that they hold are referred to as Scheme Optionholders and Scheme Options, respectively.

The obligation of Montage to issue New Montage Options to Scheme Optionholders will be satisfied by Montage taking the following steps (among other things):

(i) on the Implementation Date, entering the name and address of each Scheme Optionholder into Montage's register of optionholders as the holder of the applicable number of New Montage Options; and

(ii) procuring on or before the date that is 10 Business Days after the Implementation Date the dispatch to Scheme Optionholders of a certificate reflecting the number of New Montage Options to be issued to them under the Option Scheme.

Each Scheme Optionholder to whom New Montage Options are issued under the Option Scheme:

(iii) agrees to the cancellation and extinguishment of their Scheme Options together with all rights and entitlements attaching to those Scheme Options, in accordance with the Option Scheme;

(iv) agrees to be bound by the terms of the New Montage Options; and

(v) acknowledges that the Option Scheme binds African Gold and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against the Option Scheme, at the Option Scheme Meeting).

Each Scheme Optionholder, without the need for any further act, irrevocably appoints African Gold and each of the Independent African Gold Directors and officers, jointly and severally, as that Scheme Optionholder's attorney and agent for the purpose of executing any document or form or doing any act necessary to give effect to the terms

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of the Option Scheme including, without limitation, the cancellation and extinguishment of the Scheme Options.

(j) **Joint holders**

In the case of Scheme Shares held in joint names:

(i) the New Montage Shares to be issued under the Share Scheme will be issued to and registered in the names of the joint holders;

(ii) for Ineligible Foreign Shareholders, the Sale Proceeds will be payable (and any cheque required to be sent will be made payable) to the joint holders and, in the case of a cheque, sent (at the discretion of African Gold or the African Gold Registry) either to the holder whose name first appears in the Share Register as at the Record Date or to the joint holders; and

(iii) any other document required to be sent under the Share Scheme, will be forwarded to either the holder whose name appears first in the African Gold Register as at the Record Date or to the joint holders.

(k) **Ineligible Foreign Shareholders**

Montage will be under no obligation to issue, and will not issue, any New Montage Shares to Ineligible Foreign Shareholders.

Instead, the New Montage Shares which would otherwise be required to be issued to Ineligible Foreign Shareholders under the Share Scheme will be issued instead to the Sale Agent on the Implementation Date.

Montage will procure that, as soon as reasonably practicable after the Implementation Date, the Sale Agent:

(i) sells on TSX all of the New Montage Shares issued to it under the Share Scheme in such manner, at such price and on such terms as the Sale Agent determines in consultation with Montage (and at the risk of the Ineligible Foreign Shareholders); and

(ii) subject to the receipt of the Sale Proceeds, remits to African Gold or the African Gold Registry such Sale Proceeds for payment by African Gold or the African Gold Registry to the Ineligible Foreign Shareholders.

None of Montage, African Gold, the African Gold Registry or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New Montage Shares by the Sale Agent.

Further details are provided below at section 3.14(b) of this Scheme Booklet.

3.9 Delisting of African Gold

If the Schemes become Effective, African Gold will apply for termination of the official quotation of African Gold Shares on ASX, and the removal of African Gold from ASX's official list effective from the Business Day after the Implementation Date.

3.10 End Date

If the Schemes have not become Effective on or before the End Date (being 31 May 2026, or such other date as is agreed in writing between the parties), either party is able to terminate the Scheme Implementation Deed. If the Scheme Implementation Deed is terminated, the Schemes will not proceed.

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3.11 Warranties by Scheme Shareholders and Scheme Optionholders

Share Scheme

African Gold Shareholders' attention is drawn to the warranties that Scheme Shareholders will be taken to have given if the Share Scheme takes effect, as contained in clause 3.4(b) of the Share Scheme (see Appendix 3 to this Scheme Booklet).

Pursuant to clause 3.4(b) of the Share Scheme, each Scheme Shareholder (including those who vote against the Share Scheme and those who do not vote) is deemed to have warranted to African Gold, in its own right and for the benefit of Montage, that:

(a) all of their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to Montage under the Share Scheme will be transferred to Montage (or its nominee) are fully paid and free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise, and from any restrictions on transfer of any kind; and

(b) they have full power and capacity to sell and transfer their Scheme Shares to Montage (including any rights and entitlements attaching to those Scheme Shares).

The Share Scheme is set out in full in Appendix 3 to this Scheme Booklet.

Option Scheme

African Gold Optionholders' attention is drawn to the warranties that Scheme Optionholders will be taken to have given if the Option Scheme takes effect, as contained in clause 5.4(b) of the Option Scheme (see Appendix 7 to this Scheme Booklet).

Pursuant to clause 5.4(b) of the Option Scheme, each Scheme Optionholder (including those who vote against the Option Scheme and those who do not vote) is deemed to have warranted to African Gold, in its own right and for the benefit of Montage, that:

(a) all of their Scheme Options (including any rights and entitlements attaching to those options) which are cancelled and extinguished under the Option Scheme will, at the date of cancellation and extinguishment, be free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or otherwise, and interest of third parties of any kind, and

(b) they have full power and capacity to agree to the cancellation and extinguishment of their Scheme Options together with any rights attaching to those Scheme Options.

The Option Scheme is set out in full in Appendix 7 to this Scheme Booklet.

3.12 Deed Polls

Montage has executed the Share Scheme Deed Poll and Option Scheme Deed Poll under which Montage has agreed to duly and punctually observe and perform all actions and do all other things that the provisions of the Schemes state that it will, must, or is to, perform or do, including provide and issue the Scheme Consideration in accordance with the terms of the Schemes.

A copy of the Share Scheme Deed Poll is contained in Appendix 2 and a copy of the Option Scheme Deed Poll is contained in Appendix 6.

3.13 Trading of New Montage Shares on TSX

(a) **Certificates and holding statements**

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With respect to the New Montage Shares issued under the Share Scheme, within 10 Business Days after the Implementation Date, Montage will despatch a DRS statement in the name of the Scheme Shareholder representing the number of New Montage Shares issued in book-entry form to such Scheme Shareholder.

With respect to the New Montage Options issued under the Option Scheme, within 10 Business Days after the Implementation Date, Montage will despatch a certificate in the name of the Scheme Optionholder representing the number of New Montage Options issued to such Scheme Optionholder.

(b) **How to trade your New Montage Shares on TSX**

If the Schemes are implemented, all of the African Gold Shares held by Scheme Shareholders on the Record Date will be transferred to Montage (or its nominee) on the Implementation Date and in exchange, each Scheme Shareholder (other than Ineligible Foreign Shareholders) will be issued New Montage Shares.

If you wish to sell the New Montage Shares issued to you, the New Montage Shares will, on the Implementation Date, be listed on the TSX. Scheme Shareholders should verify that their current brokage arrangements are suitable to allow them to trade on TSX. Following completion of the Share Scheme, the New Montage Shares will generally be "freely tradeable", provided that

(i) the trade is not a control distribution;

(ii) no unusual effort is made to prepare the market or to create a demand for the New Montage Shares that are the subject of the trade;

(iii) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

(iv) if the selling security holder is an insider or officer of Montage, the selling security holder has no reasonable grounds to believe that Montage is in default of securities legislation.

Holders of New Montage Shares are urged to consult their legal and financial advisors to ensure that the resale of their securities complies with applicable securities legislation.

3.14 Ineligible Foreign Shareholders

(a) **Ineligible Foreign Shareholders**

Restrictions in certain foreign countries may make it impractical or unlawful for New Montage Shares to be offered or issued under the Share Scheme to Scheme Shareholders in those countries.

Montage has determined that Ineligible Foreign Shareholder means a Scheme Shareholder whose address in the Share Register is a place outside Australia and its external territories, New Zealand, Canada, the United States, France and Côte d'Ivoire and any other jurisdictions in respect of which Montage reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Share Scheme and to issue New Montage Shares to a Scheme Shareholder with a registered address in such jurisdiction.

Montage will not issue any New Montage Shares to Ineligible Foreign Shareholders and this Scheme Booklet should be read accordingly.

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Montage is not obliged to issue, and will not issue, any New Montage Shares to any Ineligible Foreign Shareholder. Instead, Montage must procure that the New Montage Shares which would otherwise be required to be issued to any Ineligible Foreign Shareholders are instead issued to the Sale Agent on the Implementation Date and dealt with in accordance with the procedure set out in section 3.8(k) of this Scheme Booklet.

(b) **Provision of Share Scheme Consideration to Ineligible Foreign Shareholders**

Montage must procure that:

(i) the New Montage Shares which would otherwise be required to be issued to any Ineligible Foreign Shareholder under the Share Scheme are issued to the Sale Agent;

(ii) as soon as reasonably practicable after the Implementation Date and otherwise within 15 trading days, that the Sale Agent sells on TSX all of the New Montage Shares issued to it under the Share Scheme in such a manner, at such price and on such terms as determined by the Sale Agent in consultation with Montage; and

(iii) that the Sale Agent, subject to the receipt of the Sale Proceeds, remits to African Gold (or the African Gold Registry) such Sale Proceeds for payment by African Gold (or the African Gold Registry) to the Ineligible Foreign Shareholders.

None of Montage, African Gold, the African Gold Registry or the Sale Agent gives any assurance as to the price that will be achieved for the sale of the New Montage Shares by the Sale Agent.

Promptly after receipt of the Sale Proceeds, African Gold (or the African Gold Registry) will pay, or procure the payment, in Australian dollars to each Ineligible Foreign Shareholder such proportion of the Sale Proceeds as the number of New Montage Shares which would have been issued to that Ineligible Foreign Shareholder represents as a portion of all New Montage Shares which would have been issued to all Ineligible Foreign Shareholders in full satisfaction of Montage's obligations to those Ineligible Foreign Shareholders under the Scheme in respect of the Share Scheme Consideration. Interest will not be paid on the Sale Proceeds.

The Sale Proceeds owing to each Ineligible Foreign Shareholder following the process set out above will be paid by African Gold (or the African Gold Registry) to that Shareholder by:

(i) where an Ineligible Foreign Shareholder has, before the Record Date, made a valid election (an ***EFT election***) in accordance with the requirements of African Gold (or its Registry) to receive dividend payments from African Gold by electronic funds transfer to a bank account nominated by the relevant Ineligible Foreign Shareholder – by African Gold or the African Gold Registry paying or procuring the payment of the sum in Australian currency by electronic means to that bank account in accordance with that EFT election; or

(ii) if the relevant Ineligible Foreign Shareholder has not made an EFT election – by African Gold or the African Gold Registry (or someone acting on its or their behalf):

(A) dispatching or procuring the dispatch of a cheque for the sum in Australian currency to the relevant Ineligible Foreign Shareholder (at

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the relevant Ineligible Foreign Shareholder's risk) by prepaid post to the Registered Address of the relevant Ineligible Foreign Shareholder; or

(B) paying or procuring the payment of the relevant amount to any other bank account nominated by the relevant Ineligible Foreign Shareholder and approved by African Gold,

for the relevant amount, with that amount being denominated in Australian dollars.

3.15 Foreign Resident Capital Gains Withholding Tax

If Montage determines (acting reasonably) that it is required to pay a CGT withholding amount to the Commissioner of Taxation with respect to the acquisition of the Scheme Shares, it is entitled to do so under the Scheme Implementation Deed. However, prior to exercising any such rights, Montage must first use reasonable endeavours to notify the relevant Scheme Securityholder of its intention to withhold so that the Scheme Securityholder has the opportunity to provide a Declaration or Clearance Certificate.

3.16 Consequences if one or both of the Schemes are not approved at the Scheme Meetings or are not approved by the Court

If one or both of the Schemes are not approved by the Requisite Majorities of African Gold Shareholders and African Gold Optionholders at the Scheme Meetings or, having been approved at the Scheme Meetings, are not approved by the Court, Montage will not acquire your African Gold Shares under the Share Scheme, and your African Gold Options will not be cancelled under the Option Scheme, and you will not receive the Share Scheme Consideration or the Option Scheme Consideration. In addition, if the Schemes do not proceed:

(a) African Gold will continue to be listed on ASX;

(b) decisions in relation to the future of African Gold will continue to be made by the African Gold Board; and

(c) African Gold will continue to be exposed to the risk factors outlined in section 8.

The Independent African Gold Directors caution that if the Schemes are not approved, the price of the African Gold Shares may fall.

If the Schemes do not proceed, the African Gold Directors intend to continue to operate African Gold as a listed public company. African Gold will continue to pursue its exploration, development and strategic growth objectives focused on the creation of value for all African Gold Securityholders.

If the Schemes do not proceed, the African Gold Directors have not formed any plans to make any significant changes to the business of African Gold and in particular:

(d) there will not be any immediate impact on African Gold employees. African Gold intends to use its best endeavours to retain its current employees; and

(e) to the extent economically feasible, there will not be any immediate impact on African Gold's continuing activities and plans to continue to advance its primary asset, being the Didievi Project.

If the Schemes do not proceed, African Gold will continue to be faced with exploration and project development risks typical for a junior resources sector company (refer to section 8.4 of this Scheme Booklet for more information on the risks).

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For further details, please also refer in particular to section 15.4 of the Independent Expert's Report (set out in Appendix 1 to this Scheme Booklet).

3.17 Tax consequences for Scheme Securityholders

If the Schemes become Effective and are implemented, there will be tax consequences for Scheme Securityholders which may include tax being payable. For further detail about the general Australian tax consequences of the Schemes, refer to section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of each African Gold Securityholder and their specific circumstances. Accordingly, African Gold Securityholders should seek professional tax advice in relation to their particular circumstances.

3.18 What to do next

Read the remainder of this Scheme Booklet in full before making any decision on the Schemes.

African Gold Securityholders should refer to section 1 of this Scheme Booklet for further guidance on reasons to vote in favour for or against the Schemes and section 8 of this Scheme Booklet for guidance on the risk factors associated with the Schemes.

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4 Scheme Meetings and Voting Information

4.1 Read this Scheme Booklet carefully

This Scheme Booklet provides information necessary for you to make a decision as to how to vote on the Schemes at the Scheme Meetings. The Independent African Gold Directors recommend that you read this Scheme Booklet in its entirety.

African Gold Securityholders should refer to sections 1.1, 1.2 and 1.3 of this Scheme Booklet for further guidance on the reasons to vote in favour of or against the Schemes, and to section 1.4 of this Scheme Booklet for other important considerations relating to your vote. The Scheme Booklet does not take into account the investment objectives, financial situation and particular needs of any individual African Gold Securityholder.

4.2 Scheme Meetings

The Share Scheme Meeting will be held at Level 39, 152-158 St Georges Terrace, Perth WA 6000 on 13 April 2026 at 10.30am.

At the Share Scheme Meeting, the Share Scheme Resolution will be proposed to the African Gold Shareholders.

The Option Scheme Meeting will be held at Level 39, 152-158 St Georges Terrace, Perth WA 6000 on 13 April 2026 at the later of 11.00am and the conclusion of the Share Scheme Meeting.

At the Option Scheme Meeting, the Option Scheme Resolution will be proposed to the African Gold Optionholders.

4.3 Exercising your vote

African Gold Securityholders eligible to vote at a Scheme Meeting may vote by attending the applicable Scheme Meeting in person, or by proxy, attorney or, in the case of a corporation which is an African Gold Securityholder, by a corporate representative.

African Gold Securityholders may elect not to vote at the Scheme Meetings. If the Schemes are implemented:

(a) such Scheme Shareholders will have their Scheme Shares transferred to Montage by operation of the Share Scheme and receive the Share Scheme Consideration; and

(b) such Scheme Optionholders will have their Scheme Options cancelled and extinguished and receive the Option Scheme Consideration.

If the Schemes are not implemented, such African Gold Shareholders will retain their African Gold Shares and such African Gold Optionholders will retain their African Gold Options.

4.4 Voting

African Gold Securityholders may vote:

(a) **in person**, by attending the relevant Scheme Meeting. All eligible persons who wish to attend and vote at the relevant Scheme Meeting in person will be admitted by properly identifying themselves at the point of entry to the relevant Scheme Meeting;

(b) **by proxy**:

(i) use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or by scanning the relevant QR code on your personalised Proxy Form using your smartphone. Login and use the reference number as shown at the top of the Proxy Form; or

(ii) by completing, signing and lodging a Proxy Form for the relevant Scheme Meeting in accordance with the instructions set out in the form. Proxy Forms should be submitted to the Registry as indicated on the Proxy Form and must be received by the Registry not less than 48 hours before the time for holding the relevant Scheme Meeting or adjourned meeting as the case may be. A validly appointed proxy will be admitted to the relevant Scheme Meeting upon providing evidence of their name and address;

(c) **by attorney**, by appointing an attorney to attend and vote at the relevant Scheme Meeting on your behalf and providing a duly executed power of attorney to the Registry. Powers of attorney and authorities should be sent to the Registry as indicated in the Proxy Form and must be received by the Registry not less than 48 hours before the time for holding the relevant Scheme Meeting or adjourned meeting, as the case may be. An attorney will be admitted to the relevant Scheme Meeting upon identifying themselves and providing written evidence of their appointment and the identity of the appointer; or

(d) **by corporate representative**, in the case of a body corporate which is an African Gold Securityholder, by appointing a corporate representative to attend and vote at the relevant Scheme Meeting on its behalf and providing a duly executed certificate of appointment (in accordance with section 250D and 253B of the Corporations Act) prior to admission to the relevant Scheme Meeting.

4.5 Voting entitlement

Each African Gold Shareholder who is registered on the Share Register at 4.00pm (AWST) on 11 April 2026, is entitled to attend and to vote at the Share Scheme Meeting. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Share Scheme Meeting.

Each African Gold Optionholder who is registered on the Option Register at 4.00pm (AWST) on 11 April 2026, is entitled to attend and to vote at the Option Scheme Meeting.

Where African Gold Securities are held by joint holders, only one of the joint holders is entitled to vote. If more than one holder votes in respect of jointly held African Gold Securities, only the vote of the holder whose name appears first in the relevant Register will be counted.

4.6 Your vote is important

For the Schemes to proceed, each Scheme Resolution must be approved by the Requisite Majority at each relevant Scheme Meeting.

If you are unable to attend the relevant Scheme Meeting, the Independent African Gold Directors recommend that you lodge your Proxy Form via one of the methods noted above in section 4.4 of this Scheme Booklet and otherwise in accordance with the instructions on the Proxy Form.

4.7 Selling your African Gold Securities

The Share Scheme does not preclude African Gold Shareholders from selling some or all of their African Gold Shares on market, provided they do so before close of trading on ASX on the Effective Date.

African Gold Shareholders who are considering selling some or all of their African Gold Shares should have regard to the prevailing trading prices of African Gold Shares and compare those to the Share Scheme Consideration. African Gold Shareholders may ascertain the current trading prices of African Gold Shares through ASX's website (www.asx.com.au).

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African Gold Shareholders who are considering selling some or all of their African Gold Shares should also contact their stockbroker for information on how to effect the sale, and should also contact their financial, taxation, legal and professional advisers.

African Gold Shareholders who sell some or all of their African Gold Shares on the market may:

(a) receive payment (which may vary from the Share Scheme Consideration) for the sale of their African Gold Shares sooner than they would receive the Share Scheme Consideration;

(b) may incur a brokerage charge; and

(c) may be liable for tax on the disposal of their African Gold Shares.

African Gold Shareholders who sell some or all of their African Gold Shares on the market will not be able to participate in the Share Scheme or, if one emerges, a Superior Proposal, in respect of those African Gold Shares that they have sold.

Subject to the terms of the relevant African Gold Option, African Gold Optionholders may sell some or all of their African Gold Options before the Effective Date. African Gold Options are not quoted on ASX so any sale of African Gold Options must be off-market.

4.8 Further information

There are answers to questions that you may have in section 2 of this Scheme Booklet.

If you have any questions or require further information, please contact African Gold's Scheme Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time).

If you are in any doubt about anything in this Scheme Booklet, please contact your legal, taxation, financial or other professional adviser.

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5 Overview of African Gold

5.1 History and background

African Gold (ASX: A1G) is a Western Australian based mineral exploration company with its assets located in Côte d'Ivoire.

African Gold's operations comprise three key projects for a total landholding of 1,428km^2, including its flagship Didievi Project. The Didievi Project is located in central Côte d'Ivoire, about 35 km East of the capital, Yamoussoukro.

African Gold's other projects comprise:

- the Konahiri Project (North and South), which is located in the central portion of the Kotiola Marabadrassa Birmian Greenstone Belt, in central Côte d'Ivoire; and
- the Koyekro Project, which is located in the Haute-Comoé domain, in southern Côte d'Ivoire,

(collectively with the Didievi Project, ***African Gold Projects***).

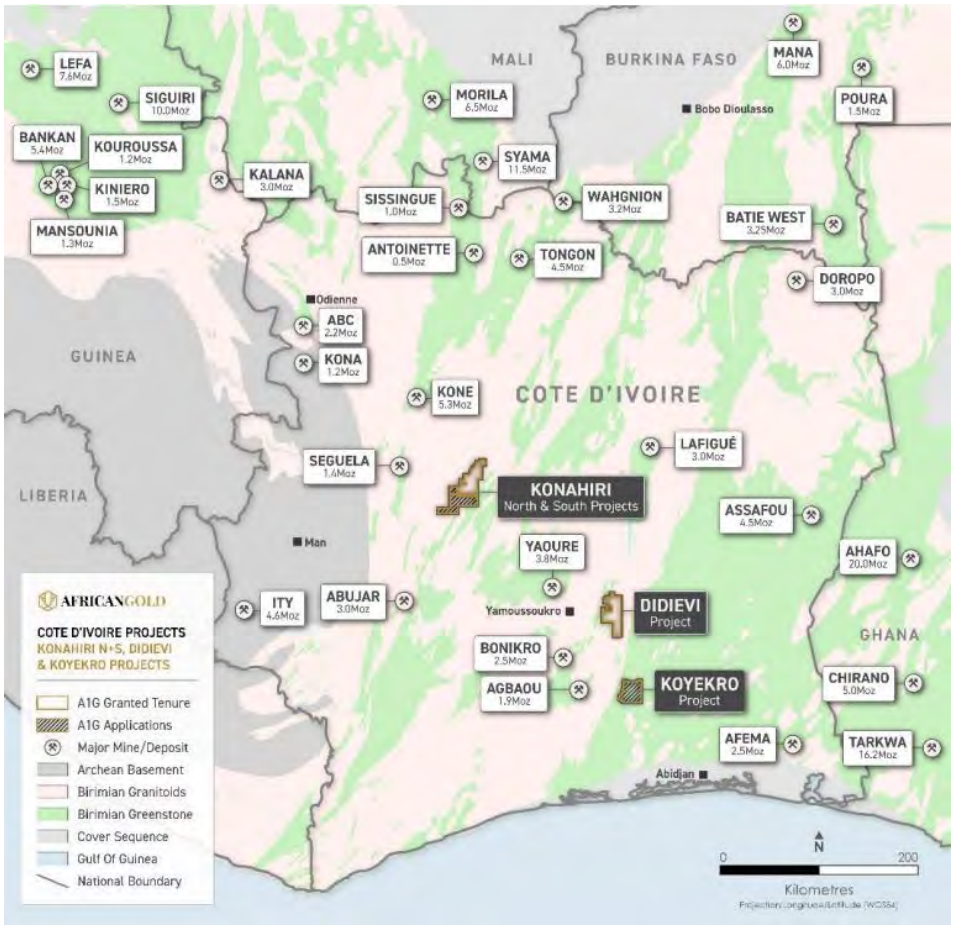

Figure 2. *Location of African Gold Projects within Côte d'Ivoire.*

Detailed information about African Gold is available on its website (www.african-gold.com) and on the ASX website (www.asx.com.au) (ASX: A1G).

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5.2 Corporate Structure

The African Gold Group comprises the parent company, African Gold, and the following subsidiaries of African Gold:

(a) Kouroufaba Gold Ltd (ACN 621 779 548) (***Kouroufaba Gold***) (80% owned by African Gold and 20% collectively owned by the Kouroufaba Gold Minority Shareholders);

(b) GenGold Resources Côte d'Ivoire (company number 318128), a company incorporated in the Cayman Islands and 100% owned by Kouroufaba Gold Ltd;

(c) Geo Resources SARL (company number CC 1514725L), an entity incorporated in Côte d'Ivoire and 100% owned by GenGold Resources;

(d) Golden Ivoire SARL, an entity incorporated in Côte d'Ivoire and 100% owned by African Gold;

(e) Tanzanian Nickel Pty Ltd (ACN 638 380 622) (***Tanzanian Nickel***), which is dormant; and

(f) Millerite Tanzania Limited (99% owned by Tanzanian Nickel), an entity incorporated in Tanzania which is dormant.

The corporate structure of African Gold Group is set out below:

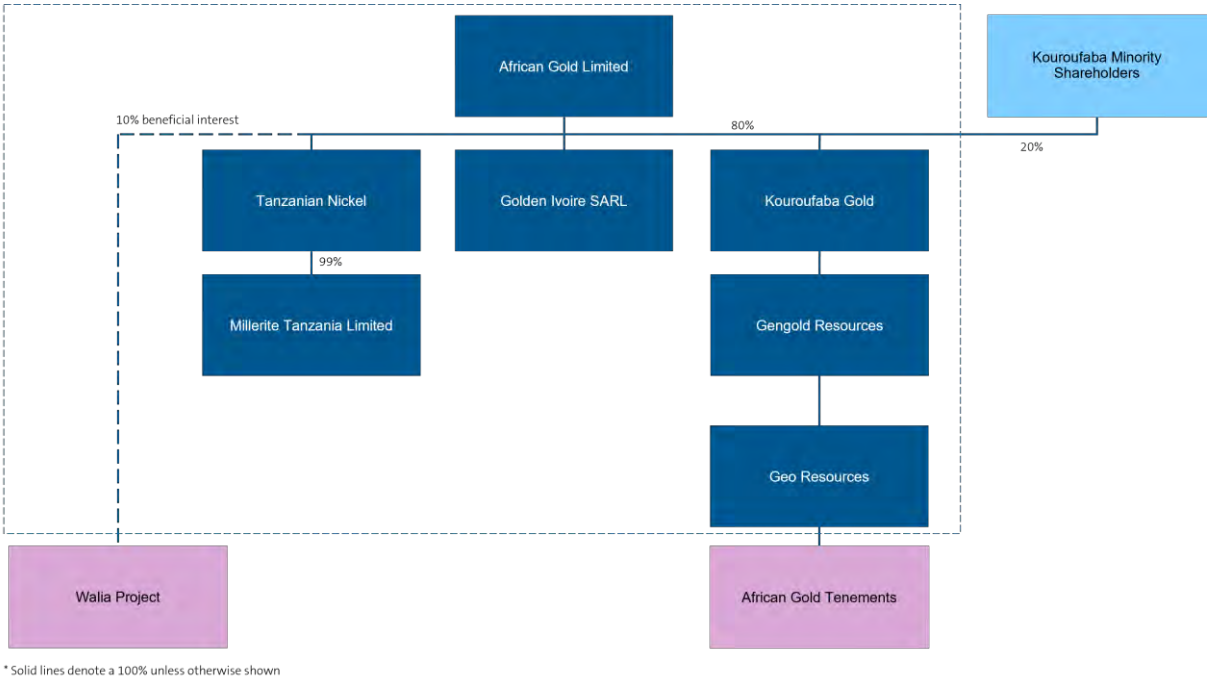

Figure 3. *Corporate structure of African Gold Group.*

5.3 Overview of the African Gold Projects

On 26 November 2020, African Gold entered into a term sheet with, among others, the Kouroufaba Gold Minority Shareholders, pursuant to which African Gold acquired an option to acquire an 80% interest in Kouroufaba Gold, which indirectly holds 100% of the African Gold Projects (***Kouroufaba Option Agreement***). African Gold exercised this option on 10 November

2025, and currently holds 80% of Kouroufaba Gold,[24] with the remaining 20% collectively held by the Kouroufaba Gold Minority Shareholders.[25]

As part of the exercise of the option, Geo Resources granted the Kouroufaba Gold Minority Shareholders a net smelter return (***NSR***) royalty over the African Gold Projects, comprising a 2% NSR royalty payable by Geo Resources with respect to the Didievi Project and a 1% NSR royalty payable by Geo Resources with respect to the Konahiri Project and the Koyekro Project.

Refer to section 5.8(a) for further details regarding the Kouroufaba Option Agreement.

(a) **Didievi Project**

African Gold continues to work towards supporting future gold mining operations at the Didievi Project, with ongoing targeted exploration through drilling programs and the continued progression of key permitting and licensing requirements.

The Didievi Project is located central Côte d'Ivoire covering 391km^2 and includes the Blaffo Guetto, Pokou, Pokou East, Boni Andokro, Jimmy Walker, Yakpabo and Kouassi prospects as shown below.

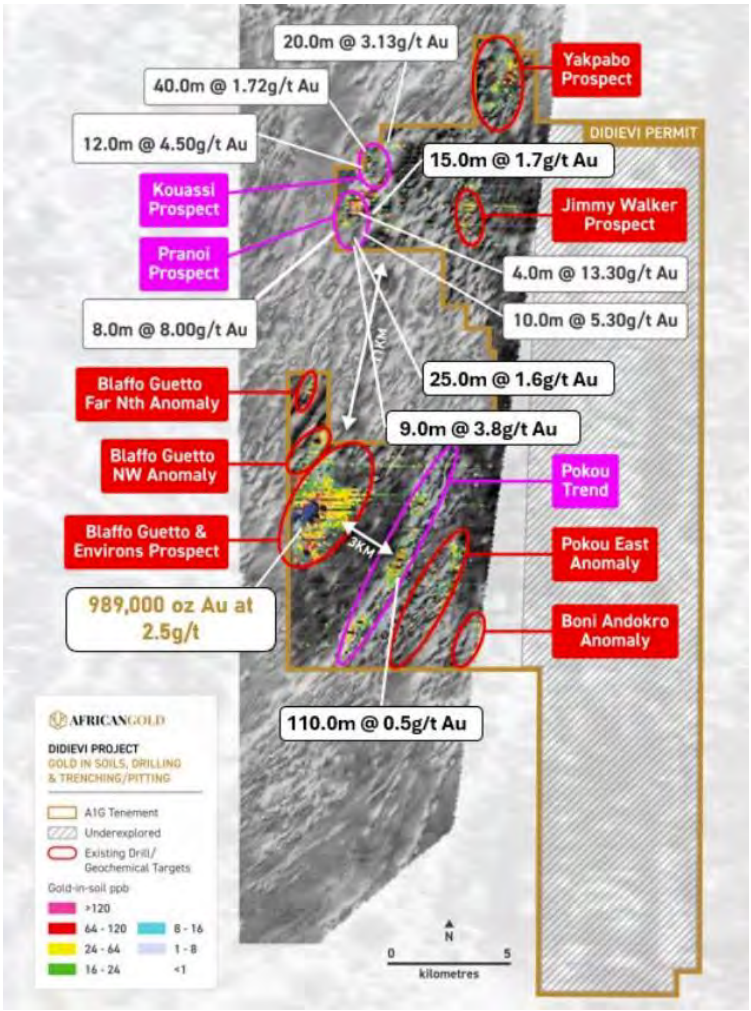

Figure 4. *Location of total current mineral resources for Didievi Project.*

[24] For further information on the Kouroufaba Option Agreement, refer to African Gold's ASX announcement titled "*African Gold To Acquire High Grade Brownfields Gold Project*" dated 27 November 2020.
[25] Torr Family Pty Ltd (ACN 126 118 545) – an entity of which Peter Williams, an African Gold Director, is a director – is a Kouroufaba Gold Minority Shareholder with a 0.45% equity interest in Kouroufaba Gold.

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On 23 June 2025, African Gold announced the following Inferred Mineral Resource at the Blaffo Guetto prospect:

Inferred Mineral Resource Estimate for the Didievi Project			
Cut-off grade (g/t)	**Tonnes (t)**	**Grade (g/t)**	**Contained gold (oz)**
0.8	12.4 million	2.5	989,000

In addition to establishing a near 1 million ounce gold resource at Blaffo Guetto, African Gold has continued to unlock further potential across regional targets within the broader Didievi Project. Approximately 3 kilometres east, exploration along the Poku trend returned a significant intersection of 110 metres at 0.5 g/t Au, reported on 7 April 2025, highlighting the scale and continuity of mineralisation within this corridor.

11 kilometres to the north, drilling at the Pranoi prospect also delivered encouraging high-grade results, including 25 metres at 1.6 g/t Au, 9 metres at 3.8 g/t Au, and 15 metres at 1.7 g/t Au, reported on 6 May 2025.

These results reinforce the emerging potential of the Didievi–Poku–Pranoi corridor and support African Gold's strategy to advance the Didievi Project as a high-quality, multi-target development opportunity in Côte d'Ivoire.

(b) **Konahiri Project**

The Konahiri Project comprises granted permit PR0890 constituting Konahiri North (391 km²) and permit application PR0891 constituting Konahiri South (354 km²), both of which are situated in the NNW-trending Kotiola Marabadrassa Birimian Greenstone Belt, in central Côte d'Ivoire. The Konahiri portion of the Belt remains largely underexplored, offering significant potential for new discoveries.

In October 2025, African Gold announced that a 300m+ auger drilling program was underway to test and refine high-priority targets identified from lag and soil anomalies extending over an 18 km corridor (which remains open to the north) and a maiden 5,000m+ diamond drill program commencing in 2026 to drill geochemical targets refined by auger and evaluate high-grade lode-style potential at depth.

While African Gold's primary focus remains on advancing the Didievi Project, African Gold is also highly committed to progressing exploration at Konahiri North and Konahiri South. Viewed as a genuine second front for discovery, the Konahiri prospects represent a compelling opportunity to unlock additional value within the African Gold's Côte d'Ivoire portfolio.

(c) **Koyekro Project**

The Koyekro Project comprises granted permit application 0571DMICM (292km^2) located near the western margin of the Haute Comoé Basin in south central Cote d'Ivoire. There is little evidence of historical work in the area, however regional mapping suggests the area is underlain mostly by meta-sediments with a number of internal intrusive bodies.

The next steps on the Koyekro Project is for African Gold to conduct detailed geological mapping and an initial soil sampling program to define gold anomalies.

(d) **Walia Project**

The Walia Project comprises granted permit 2018/4272 90km^2 and is located in north-western Mali, immediately to the north of Barrick Mining Corporation's Loulo mine. African Gold holds a 10% free-carried beneficial interest in the Walia Project, after divesting the majority of its interest in April 2025 to Bambara Resources SARL, due to political tensions and difficulties working in the area, as well as its focus on the Didievi Project. Exploration on the Walia permit under previous ownership includes detailed outcrop and regolith mapping, airborne electromagnetic surveying, Rotary Air Blast (RAB) drilling, Reverse Circulation (RC) drilling and geochemical surveying.

5.4 African Gold Directors and senior management of African Gold

(a) **African Gold Directors**

The African Gold Directors as at the date of the Scheme Booklet are as follows:

Name	Biography
Tolga Kumova *Non-Executive Director*	Tolga Kumova has 16 years' experience in stockbroking, corporate finance and corporate restructuring, and has specialised in initial public offerings and capital requirements of mining focused companies. He has raised in excess of $500 million for mining ventures, varying from inception stage through to construction and development. Mr Kumova was a founding shareholder of Syrah Resources in 2010 and served as an Executive Director from May 2013 to October 2016, and as Managing Director from October 2014 to October 2016. During his tenure at Syrah Resources, Mr Kumova led the business from resource stage through to full funding through to development, gaining experience negotiating offtake agreements with numerous globally recognised counterparties.
Evan Cranston *Non-Executive Chairman*	Evan Cranston is an experienced mining executive with a background in corporate and mining law. He is the principal of corporate advisory and administration firm Konkera Corporate and has extensive experience in the areas of equity capital markets, corporate finance, structuring, asset acquisition, corporate governance and external stakeholder relations. He holds both a Bachelor of Commerce and Bachelor of Laws from the University of Western Australia.
Mathew O'Hara *Non-Executive Director*	Mathew O'Hara is a Chartered Accountant with extensive experience in corporate finance, accounting and governance and has been employed by, and acted as, non-executive director, company secretary and CFO of several companies in the resources sector. Prior to these roles, Mr O'Hara spent 12 years at an international public practice firm in the Corporate Finance, Advisory and Audit divisions in Melbourne and Perth gaining significant experience with ASX, TSX and AIM listed clients across a diverse range of industries.
Peter Williams *Non-Executive Director*	Peter Williams was formerly Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence

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Name	Biography
	Group Limited and developed high powered 3 component 3D TEM applications that led to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Mr Williams has extensive experience in West Africa where he was the vendor of Gryphon Minerals' Banfora Gold Project, was involved in the project generation of Papillion's Mali projects and was a founding director of Ampella Mining Ltd. Mr Williams was a co-founder of the International Resource Sector Intelligence company, Intierra, and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.
Silvia Bottero *Non-Executive Director*	Silvia Bottero is currently Executive Vice President of Exploration at Montage and serves on the African Gold Board as the African Gold Board Nominee. Silvia has more than 20 years of experience in the mining industry with a proven track record of making highly economic greenfield discoveries and in developing brownfield projects up to DFS, notably in Africa. Prior to joining Montage, she held the position of Senior Vice President of Exploration at Endeavour Mining, overseeing all its African exploration activities. Silvia joined Endeavour in 2016 and played a pivotal role in the discovery of +18Moz of M&I gold resources over her eight-year tenure. Silvia holds a Masters in Geology from the Università degli Studi di Genova, Italy, a Post Masters degree in Geosciences from Université Joseph Fournier in Grenoble, France, and a Master of Business Administration degree from Walden University in Minneapolis, USA. Silvia is fluent in English, French and Italian.

Under the terms of the Share Subscription Agreement, African Gold granted Montage, among other things, the right to appoint a nominee to the African Gold Board (***African Gold Board Nominee***) for so long as Montage holds 10% of all African Gold Shares. Refer to section 5.6 for further information.

(b) **African Gold management**

The management personnel of the African Gold Group as at the date of the Scheme Booklet are:

(i) **Adam Oehlman** (*Chief Executive Officer*)

Mr Oehlman is an experienced mining professional who has a strong technical and corporate background having held senior roles with some of the world's largest resource companies. Mr Oehlman has recently held commercial roles with Hancock Prospecting, Rio Tinto and Oz Minerals, managing commercial and strategic projects within each role. He has also held a number of technical roles with Northern Star, Billabong Gold and Gold Fields where he has gained significant experience in all stages from exploration through to production.

Mr Oehlman holds a BSc in Applied Geology, and MSc in Mineral and Energy Economics and an MBA, all from Curtin University in Western Australia.

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(ii) **Oonagh Malone** (*Company Secretary*)

Ms Malone is a principal of a corporate advisory firm which provides company secretarial and administrative services. She has significant experience in administrative and company secretarial roles for listed companies and is a member of the Governance Institute of Australia. She currently acts as company secretary for ASX-listed companies Benz Mining Corp, Caprice Resources Ltd, Carbine Resources Ltd, Firebird Metals Ltd, RareX Ltd, Torque Metals Ltd, and Riversgold Ltd and is a non-executive director of Lion Rock Minerals Ltd.

5.5 African Gold Securities and capital structure

(a) African Gold Securities on issue

As at the Last Practicable Date, the capital structure of African Gold is comprised as follows:

Type of security	Number on issue
African Gold Shares	561,916,136
African Gold Options[1]	55,000,000

Note:

(1) Comprising:

(a) 9,000,000 options with an exercise price of $0.10 and expiring on 25 November 2027;
(b) 6,000,000 options with an exercise price of $0.065 and expiring on 25 November 2027; and
(c) 40,000,000 options with an exercise price of $0.10 and expiring on 27 June 2028.

See sections 3.8(f) of this Scheme Booklet for further information about the treatment of the African Gold Options in connection with the Option Scheme.

(b) Substantial African Gold Shareholders

Based on publicly available information, as at the Last Practicable Date, African Gold has the following substantial shareholders:

Securityholder	Number of African Gold Shares	Percentage shareholding (%)[4]
Montage Gold Corp.[1]	92,377,787	16.44
Tolga Kumova[2]	31,864,719	5.67
Weiss Group[3]	28,459,687	5.06

Notes:

(1) For further information regarding Montage's interest in African Gold, refer to sections 5.6 and 6.17 of this Scheme Booklet.

(2) Tolga Kumova is an Independent African Gold Director.

(3) The Weiss Group comprises Weiss Asset Management LP and on behalf of Brookdale International Partners, L.P., Brookdale Global Opportunity Fund, BIP GP LLC, WAM GP LLC and Andrew Weiss.

(4) Subject to rounding.

(c) Substantial African Gold Optionholders

To the best of African Gold's knowledge based on all available information, as at the Last Practicable Date, the following securityholders held more than 5% of the African Gold Options:

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Securityholder	Number of African Gold Options	Percentage optionholding (%)
Adam Oehlman[1]	12,000,000	21.82
Tolga Kumova[2]	10,000,000	18.18
Evan Cranston[2]	10,000,000	18.18
Mathew O'Hara[2]	5,000,000	9.09
Peter Williams[2]	5,000,000	9.09
Silvia Bottero[3]	5,000,000[4]	9.09
Oonagh Malone[5]	5,000,000	9.09
Marat Abzalov	3,000,000	5.45

Notes:

(1) Adam Oehlman is the Chief Executive Officer of African Gold.

(2) Tolga Kumova, Evan Cranston, Mathew O'Hara and Peter Williams are Independent African Gold Directors.

(3) Silvia Bottero is an African Gold Director, as well as the Executive Vice President of Exploration at Montage.

(4) Silvia Bottero has advised the African Gold Board that she intends to exercise her African Gold Options prior to the Option Scheme Meeting. If Ms Bottero exercises her African Gold Options before the Option Scheme Meeting, Ms Bottero's African Gold Options will not be voted at the Option Scheme Meeting and Ms Bottero will not participate in the Option Scheme.

(5) Oonagh Malone is the Company Secretary of African Gold.

5.6 Key arrangements with Montage

On 7 April 2025, African Gold entered into the Share Subscription Agreement with Montage under which Montage acquired 92,377,787 African Gold Shares and the parties agreed the terms of a strategic partnership, which involved:

(a) Montage's Executive Vice President of Exploration, Silvia Bottero, joining the African Gold Board and Montage's Chief Executive Officer, Martino De Ciccio, engaged by African Gold as a strategy advisor to African Gold;

(b) Montage agreeing to oversee exploration and the Didievi Project, with costs covered by African Gold, and the establishment of a joint technical committee comprising three African Gold and two Montage representatives to determine exploration strategy and expenditures;

(c) African Gold agreeing to assign to Montage its pre-emptive rights with respect to certain minority interests in the Didievi Project; and

(d) Montage to be granted a right of first refusal for certain asset-level transactions for the Didievi Project.

Refer to African Gold's announcement titled "A1G Announces Strategic Partnership with Montage Gold" released on the ASX markets announcements platform on 25 March 2025, for further details regarding the strategic partnership between African Gold and Montage.

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5.7 Financial profile of African Gold

(a) Historical financial information

This section 5.7 contains financial information relating to African Gold extracted from African Golds's audited consolidated financial statements for the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024 and the nine month period ended 30 September 2025.

The annual historical financial information has been extracted from the audited financial statements contained in the annual reports of African Gold for the years ended 31 December 2022, 31 December 2023 and 31 December 2024, each of which were audited by HLB Mann Judd and all included an unqualified opinion.

The historical financial information for the nine month period 30 September 2025 has been extracted from the unaudited management accounts of African Gold.

The historical financial information in this section 5.7 is a summary only and has been prepared and extracted for the purposes of this Scheme Booklet.

The historical financial information of African Gold presented in this section 5.7 is in an abbreviated form and does not contain all the disclosures, presentations, statements or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act. African Gold considers that for the purposes of this Scheme Booklet the historical financial information presented in an abbreviated form is more meaningful to African Gold Securityholders.

The historical financial information of African Gold presented in this Scheme Booklet has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards and is presented on a standalone basis, and accordingly, does not reflect any impact of the implementation of the Schemes (or the transactions contemplated by it).

Further detail about African Gold's historical financial performance can be found in African Gold's financial statements for the financial years ended 31 December 2022 (which are included in the Annual Report in respect of that financial year, which African Gold released to ASX on 30 March 2023), 31 December 2023 (which are included in the Annual Report in respect of that financial year, which African Gold released to ASX on 28 March 2024), 31 December 2024 (which are included in the Annual Report in respect of that financial year, which African Gold released to ASX on 28 March 2025) and for the half year ended 30 June 2025 (which are included in the Half Year Accounts in respect of that period, which African Gold released to ASX on 12 September 2025).

Copies of these documents can be obtained, free of charge, from ASX's website (www.asx.com.au) or from the African Gold website (www.african-gold.com).

(b) Historical consolidated statement of financial position for the full year ended 31 December 2022, 31 December 2023 and 31 December 2024 and the nine-months ending 30 September 2025

	Consolidated			
	30-Sept 2025 (unaudited) A$	31 Dec 2024 (audited) A$	31 Dec 2023 (audited) A$	31 Dec 2022 (audited) A$
Assets				
Current Assets				

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	Consolidated			
	30-Sept 2025 (unaudited) A$	31 Dec 2024 (audited) A$	31 Dec 2023 (audited) A$	31 Dec 2022 (audited) A$
Cash and cash equivalents	1,215,707	1,114,492	85,159	1,444,986
Trade and other receivables	40,206	64,566	21,078	42,690
Prepayments	14,131	53,484	5,765	4,364
Other current assets	30,000	30,000	30,000	30,000
Financial assets (investments)	14,914,216	-	-	-
	16,214,260	1,262,542	142,002	1,522,040
Non-current assets classified as held for sale	657,785	-	-	-
Total Current Assets	**16,872,045**	**1,262,542**	**142,002**	**1,522,040**
Non-Current Assets				
Exploration and evaluation expenditure	5,685,831	7,835,901	11,064,803	10,133,556
Property, plant and equipment	42,695	47,641	60,613	-
Total Non-Current Assets	**5,728,526**	**7,883,542**	**11,125,416**	**10,133,556**
TOTAL ASSETS	**22,600,571**	**9,146,084**	**11,267,418**	**11,655,596**
Liabilities				
Current Liabilities				
Trade and other payables	2,031,758	577,951	770,131	545,939
Provisions	18,240	46,133	42,953	31,752
Loans and borrowings	-	-	150,000	-
	2,049,998	624,084	963,084	577,691
Liabilities directly associated with assets classified as held for sale	157,785	-	-	-
Total Current Liabilities	**2,207,783**	**624,084**	**963,084**	**577,691**
TOTAL LIABILITIES	**2,207,783**	**624,084**	**963,084**	**577,691**
NET ASSETS	**20,392,788**	**8,552,000**	**10,304,334**	**11,077,905**
Equity				
Share capital	32,392,408	15,029,459	11,035,219	10,200,149
Reserves	7,183,932	1,810,262	8,619,540	8,419,126
Accumulated losses	(19,183,552)	(8,317,721)	(9,350,425)	(7,541,370)
TOTAL EQUITY	**20,392,788**	**8,522,000**	**10,304,334**	**11,077,905**

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(c) **Historical consolidated statement of profit or loss and other comprehensive income for the full year ended 31 December 2022, 31 December 2023 and 31 December 2024 and the nine-months ending 30 September 2025**

	Consolidated			
	30-Sept 2025 (unaudited) A$	31 Dec 2024 (audited) A$	31 Dec 2023 (audited) A$	31 Dec 2022 (audited) A$
Accounting and audit	(123,897)	(169,042)	(168,065)	(229,815)
Consultants and contractors	(232,889)	(106,119)	(63,011)	(33,244)
Depreciation and amortisation	(7,622)	(14,656)	(11,778)	-
Employee benefits expense	(256,060)	(365,973)	(364,570)	(337,576)
Exploration and evaluation costs	(4,713,705)	(1,421,559)	(958,307)	(991,131)
Listing and compliance	(89,387)	(75,422)	(48,281)	(61,629)
Net foreign exchange (loss)/gain	(15,615)	(17,253)	3,216	(6,378)
Office rental and outgoings	(10,667)	(48,000)	(48,000)	(48,000)
Share-based payments	(5,291,971)	(1,192,078)	(10,464)	(157,186)
Travel and accommodation	(157,640)	(41,948)	(50,837)	(57,422)
Other expenses	(208,027)	(149,798)	(95,726)	(87,700)
Impairment of exploration and evaluation expenditure	(2,700,572)	(3,703,283)	-	-
Loss from operating activities	**(13,808,052)**	**(7,305,131)**	**(1,815,823)**	**(2,010,081)**
Finance income	7,598	9,252	6,768	2,072
Other income (Unrealised gain/(loss) on Montage Shares)	2,337,635	-	-	-
Total income	2,345,233	9,252	6,768	2,072
Loss before income tax	**(11,462,819)**	**(7,295,879)**	**(1,809,055)**	**(2,008,009)**
Income tax expense	-	-	-	-
Loss for the year after tax from continuing operations	**(11,462,819)**	**(7,295,879)**	**(1,809,055)**	**(2,008,009)**
Other comprehensive income	-	-	-	-
Items that may be reclassified subsequently to profit or loss:	-	-	-	-
Foreign currency translation differences – foreign operations	81,699	174,992	189,950	45,758
Other comprehensive income for the year, net of tax	**81,699**	**174,992**	**189,950**	**45,758**
Total comprehensive loss for the year	**(10,784,132)**	**(7,120,887)**	**(1,619,105)**	**(1,962,251)**
Loss per share attributable to equity holders of African Gold:				
Basic and diluted loss per share from continuing operations (cents per share)	(2.47)	(2.84)	(1.08)	(1.64)

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	Consolidated			
	30-Sept 2025 (unaudited) A$	31 Dec 2024 (audited) A$	31 Dec 2023 (audited) A$	31 Dec 2022 (audited) A$
Basic and diluted earnings/(loss) per share from discontinuing operations (cents per share)	0.13	-	-	-

(d) **Historical consolidated statement of cash-flows for the full year ended 31 December 2022, 31 December 2023 and 31 December 2024 and the nine-months ending 30 September 2025**

	Consolidated			
	30-Sept 2025 (unaudited) A$	31 Dec 2024 (audited) A$	31 Dec 2023 (audited) A$	31 Dec 2022 (audited) A$
Operating Activities				
Payments to suppliers and employees	(1,071,683)	(886,516)	(507,328)	(767,768)
Interest received	8,054	9,148	5,926	2,072
Net cash used in operating activities	**(1,063,629)**	**(877,368)**	**(501,402)**	**(765,696)**
Investing Activities				
Payment for acquisition of mining tenements	-	(12,604)	-	(272,365)
Payment for exploration expenditure	(2,401,301)	(1,349,811)	(1,592,934)	(2,764,698)
Payments for property, plant and equipment	-	-	(72,616)	-
Net cash used in investing activities	**(2,401,301)**	**(1,362,415)**	**(1,665,550)**	**(3,037,063)**
Financing Activities				
Proceeds from share issues	3,603,018	3,205,408	684,838	1,803,368
Issue of options	-	214	-	-
Share issue transaction costs	(42,400)	(194,023)	(28,374)	(26,650)
Proceeds from borrowings	-	255,000	150,000	-
Net cash provided by financing activities	**3,560,618**	**3,266,599**	**806,464**	**1,776,718**
Net increase / in cash and cash equivalents	**95,688**	**1,026,816**	**(1,360,488)**	**(2,026,041)**
Effect of movements in exchange rates on cash held	5,527	2,517	661	(348)
Cash and cash equivalents, at 1 January	1,114,492	85,159	1,444,986	3,471,375

	Consolidated			
	30-Sept 2025 (unaudited) A$	31 Dec 2024 (audited) A$	31 Dec 2023 (audited) A$	31 Dec 2022 (audited) A$
Cash and cash equivalents, at 31 December	**1,215,707**	**1,114,492**	**85,159**	**1,444,986**

(e) **Material changes in African Gold's financial position**

Other than as set out below:

(i) the accumulation of losses in the ordinary course of trading; and

(ii) as disclosed in this Scheme Booklet or as otherwise disclosed to ASX by African Gold,

to the knowledge of the African Gold Directors, the financial position of African Gold has not changed materially since 30 June 2025.

Copies of African Gold's periodic reports can be obtained from African Gold's website (www.african-gold.com), ASX's website (www.asx.com.au) and from African Gold free of charge from Suite 23, Level 1, 513 Hay Street, Subiaco WA 6008, to be received before the Schemes are approved by the Court.

African Gold Securityholders are encouraged to read those financial statements and African Gold's ASX release regarding the Independent Expert's confirmation before deciding how to vote at the Scheme Meetings.

African Gold will release its financial reports for the year ended 31 December 2025 on African Gold's website (www.african-gold.com) and the ASX's website (www.asx.com.au) in accordance with the timeframes detailed in the Corporations Act and ASX Listing Rules.

Following the release of these financial reports, the African Gold Board will obtain the Independent Expert's confirmation of whether the financial results change the Independent Expert's opinion that the Share Scheme is fair and reasonable and therefore, is in the best interest of African Gold Shareholders (other than Excluded Shareholders) in the absence of a Superior Proposal, and the Option Scheme is fair and reasonable and therefore, is in the best interest of African Gold Optionholders (other than Excluded Optionholders) in the absence of a Superior Proposal. This confirmation will be announced to the ASX in advance of the Scheme Meetings.

African Gold Shareholders and African Gold Optionholders are encouraged to read African Gold's financial reports for the year ended 31 December 2025 (and the confirmation of whether the Independent Expert's opinion changes) before deciding how to vote on the Schemes at the Scheme Meetings.

Montage Share Sale

On 17 October 2025, African Gold accounted the disposal of 2,026,388 Montage Shares at an average price of C$6.72 per Montage Share, raising gross proceeds of approximately C$13.62 million (equivalent to approximately A$14.96 million, using an exchange rate of A$1.00/C$0.91).[26]

[26] Refer to African Gold's announcement titled "*A1G Announces Strategic Partnership with Montage Gold*" released on the ASX markets announcements platform on 25 March 2025, for further details in relation to these Montage Shares which were acquired by African Gold as part of a strategic alignment between African Gold and Montage.

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5.8 Other material contracts

(a) **Kouroufaba Option Agreement**

As noted in section 5.3, African Gold acquired its 80% interest in Kouroufaba Gold, which indirectly holds 100% of the Didievi Project through exercising an option under the Kouroufaba Option Agreement. The remaining 20% in Kouroufaba Gold is collectively held by the Kouroufaba Gold Minority Shareholders.

In accordance with the terms of the Kouroufaba Option Agreement, African Gold and the Kouroufaba Gold Minority Shareholders are currently negotiating a joint venture agreement to govern their respective interests in Kouroufaba Gold (***Kouroufaba JVA***).

As at the date of this Scheme Booklet, the Kouroufaba JVA remains subject to ongoing negotiations. However, the Kouroufaba Option Agreement provides that the Kouroufaba JVA shall be on industry standard terms, consistent with the AMPLA (now Energy and Resources Law Association) Model Mining Joint Venture Agreement and containing the following key terms:

(i) African Gold will free carry the Kouroufaba Gold Minority Shareholders until a decision to mine on the Didievi Project;

(ii) if the joint venture makes a decision to mine, it will incorporate a mining company to that effect, of which the Cote d'Ivoire Government will hold a 10% free carried shareholding, with the remaining 90% shareholding held by Kouroufaba Gold; and

(iii) African Gold has a first right of refusal to buy the Kouroufaba Gold Minority Shareholders' shares in Kouroufaba Gold.

5.9 Independent African Gold Directors' intentions for the business

The Corporations Regulations require a statement by the Independent African Gold Directors of their intentions regarding African Gold's business. If the Schemes are implemented, Montage has stated that it intends to reconstitute the African Gold Board as appropriate for such an entity (being wholly owned by Montage). It is for the reconstituted African Gold Board to determine its intentions as to:

(a) the continuation of the business of African Gold or how the existing business will be conducted; and

(b) any major changes to be made to the business of African Gold,

and accordingly, it is not possible for the Independent African Gold Directors to provide such a statement at this time. African Gold Securityholders should refer to section 7.4 of this Scheme Booklet as to the intentions of Montage.

5.10 Continuous disclosure and publicly available information about African Gold

As a disclosing entity, African Gold is subject to the periodic and continuous disclosure and reporting requirements of the Corporations Act and the ASX Listing Rules. Specifically, as a listed company, African Gold is subject to the ASX Listing Rules which require continuous disclosure of any information African Gold has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

African Gold announcements are available on its website (www.african-gold.com) as well as ASX's website (www.asx.com.au). Further announcements concerning developments at African Gold may be made and placed on these websites after the date of this Scheme Booklet.

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In addition, African Gold is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC in relation to African Gold may be obtained from, or inspected at, an ASIC office.

African Gold will provide a copy of each of the following documents, free of charge, to any person on request prior to the Scheme Meetings. Alternatively, these documents can be obtained from ASX's website (www.asx.com.au) or from the African Gold website (www.african-gold.com):

(a) the annual financial report of African Gold for the year ended 31 December 2024 (being the annual financial report most recently lodged with ASIC by African Gold before the Last Practicable Date); and

(b) any continuous disclosure announcements made by African Gold after the date of the lodgement of the annual financial report referred to above and before the lodgement of a copy of this Scheme Booklet with ASIC for registration.

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6 Overview of Montage

6.1 Introduction

This section 6 forms part of the Montage Information and has been prepared by Montage. The information concerning Montage and the intentions, views and opinions contained in this section are the responsibility of Montage.

African Gold and its directors, officers, employees and advisers do not assume any responsibility for the accuracy or completeness of the information in this section.

The Independent Expert's Report set out in Appendix 1 to this Scheme Booklet contains further information about Montage.

6.2 Background

Montage is a Canadian-incorporated and TSX-listed company focused on becoming a premier multi-asset African gold producer, starting with the development of its flagship Koné Project, located in Côte d'Ivoire.

The Koné Project includes the Koné Exploitation Permit (PE 0062), the Gbongogo Exploitation Permit (PE 0061), the Farandougou Exploration Permit (PR 748), the Sisséplé Exploration Permit (PR 920), the Sisséplé North Exploration Permit (PR 879b), the Sissédougou Exploration Permit (PR 842), Gbatosso Permit (PR 875) and Wénde Permit (PR 1044) (collectively, the ***Koné Project***).

The Koné Project lies within the sous prefectures of Kani, Morondo, Dianra and Boundiali around 350 km northwest of the political capital Yamoussoukro, and approximately 500 km northwest of Abidjan, the commercial capital of the country. Montage holds other mineral properties and mineral interests, also located in Côte d'Ivoire, which are early-stage exploration projects. It also holds interests in certain permits currently under application. Refer to Part B of Appendix 10 for details of each of the tenements in which Montage holds an interest as at the date of this Scheme Booklet.

Montage was incorporated under the laws of the province of British Columbia on 4 July 2019 and on 23 October 2020, Montage Shares commenced trading on the TSX Venture Exchange (***TSXV***) under the symbol "MAU" in connection with its initial public offering. On 29 April 2025, Montage graduated from TSXV to the Toronto Stock Exchange (***TSX***) and started trading on the TSX under the symbol "MAU" and continued to trade in the United States on the OTCQX under the symbol "MAUTF". Montage's head office is located at Suite 2800 Four Bentall Centre, 1055 Dunsmuir Street, Vancouver, British Columbia, Canada, V7X 1L2, and its registered and records office is located at Suite 2200 – 885 West Georgia Street, Vancouver, British Columbia, Canada, V6C 3E8.

6.3 Strategy

Montage's current strategy is focused on the development of the Koné Project and the activities required to advance the project toward production. Near-term priorities relate primarily to construction execution, financial management, project-level exploration and operational readiness.

Montage's principal priority is the execution of construction activities at the Koné Project. Work is progressing across the process plant, tailings storage facility, power, water and other associated infrastructure, and other site facilities. Current efforts are directed toward managing construction sequencing, coordinating contractors, and progressing procurement and

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installation of equipment in accordance with approved designs. Maintaining alignment between schedule, cost and scope remains a key focus as construction advances.

A related priority is management of capital expenditure and liquidity during the construction period. Montage is focused on ensuring funding availability to meet forecast development and working capital requirements, monitoring expenditure against project estimates, and managing cost variability associated with construction activities. Financial management efforts are directed toward supporting uninterrupted progress of the Koné Project.

Montage is also undertaking exploration and resource evaluation within the Koné Project land package. Exploration activities are concentrated on areas near existing deposits and within potential haulage distance of the planned processing facility. This work includes infill drilling to improve geological confidence, step-out drilling to test extensions of known mineralisation, and evaluation and testing of new satellite targets. The objective of this programme is to assess opportunities that could be incorporated into the current mine plan, including potential mine life extensions or production scheduling adjustments.

In parallel, Montage is advancing operational readiness planning in preparation for the transition from construction to operations. This includes recruitment of key operational personnel, development of operating, maintenance and safety procedures, and establishment of systems required to support ongoing mining and processing activities. Workforce planning, training and contractor transition are also being addressed to support commissioning and ramp-up.

Environmental, social and regulatory management remains an ongoing priority during the development phase. Montage continues to implement environmental and social management plans, maintain compliance with existing approvals, and engage with government authorities and local communities. These activities are integrated into construction planning and operational preparation.

At the corporate level, Montage maintains a selective approach to broader business development. While Montage monitors regional exploration and investment opportunities, near-term focus remains on the delivery of the Koné Project.

6.4 Overview of Montage's projects and operations

Cautionary statement regarding foreign estimates

The information contained in this section 6.4 was prepared in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (***NI 43-101***) and the Canadian Institute of Mining, Metallurgy and Petroleum (***CIM***) – CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. Accordingly, the mineral resources and mineral reserves estimates for Montage were prepared using the CIM Standards and do not purport to be reported in accordance with or otherwise compliant with the JORC Code. Because the estimates have not been prepared in accordance with the JORC Code, they are classified as "foreign estimates" under the ASX Listing Rules. However, Montage notes the similarity of the CIM Standards and the JORC Code. For further information about relevant terms applicable to, and the similarities between, the JORC Code and NI 43-101, see section 10.19.

In relation to the reliability of the foreign estimates of CIM Mineral Resources and CIM Mineral Reserves (of Montage) contained in this Scheme Booklet, it should be noted that:

- the foreign estimates are not reported in accordance with the JORC Code;
- a Competent Person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code;

- it is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code; and
- these foreign estimates have not been published with all the supporting data and such foreign estimates have not been verified by independent third parties.

See the disclosures required by ASX Listing Rule 5.12 in section 6.4(g). For further information about the reporting standards applicable to Montage, see section 10.19.

(a) **History**

Red Back Mining Inc. commenced basic exploration at the Koné site during the second half of 2009, with a preliminary drilling campaign undertaken in September 2010. Further drilling was conducted between 2013 and 2018 by Sirocco Gold Côte d'Ivoire SARL and Orca Gold CDI S.a.r.l (***Orca***), culminating in a CIM Mineral Resource estimate being declared in mid-2018.

Montage was incorporated in July 2019 as a wholly-owned subsidiary of Orca Gold Inc. (***Orca***) in connection with a corporate spin-out pursuant to which Orca transferred to Montage all of the shares of Ghazal Resources Inc., a former indirect wholly-owned subsidiary of Orca holding certain mineral property assets in Côte d'Ivoire, including the Koné exploration permit (***Orca Spin-Out***). As part of the Orca Spin-Out, Montage completed its initial public offering and its common shares commenced trading on the TSXV in October 2020.

On 1 October 2021, Montage filed an updated preliminary economic assessment for the Koné Project, which included a maiden indicated CIM Mineral Resource of 225Mt grading 0.59g/t for 4.27Moz Au and an inferred mineral resource of 22 Mt grading 0.45g/t for 0.32 Moz Au (both calculated using a 0.20g/t cut-off grade). On the basis of this indicated CIM Mineral Resource, Montage completed a feasibility study in 2022.

In November 2022, Montage acquired the Mankono-Sissédougou joint venture project, expanding the Koné Project footprint and significantly increasing the upside potential of the Koné Project. Since that time, Montage has completed resource drilling, reconnaissance drilling, sampling programmes and other activities across a broad range of targets within the expanded land package. Notably, Montage was successful in upgrading and expanding the CIM Mineral Resources at the Gbongogo satellite deposit with an indicated CIM Mineral Resource of 12.0 Mt grading 1.45 g/t for 559 koz Au (at 0.50 g/t cut-off grade).

In January 2024, Montage released the results of its Koné 2024 Updated Feasibility Study on the Koné Project that incorporated the Gbongogo Main deposit, presenting an estimated 16-year mine life and sizeable annual production of +300koz of gold over the first 8 years. In July 2024, Montage was awarded mining permits for the Koné and Gbongogo Main deposits at the Koné Project, which are valid for 20 years and 8 years, respectively. CIM Mineral Reserves were estimated for the Koné and Gbongogo Main deposits, which are further detailed in section 6.4(d) below.

Montage's first 2024 drill campaign was completed at the end of July. A total of 30,170 metres were drilled at a cost of approximately US$4 million, with the goal of prioritising key targets for the next drill programme. Priority was attributed to higher grade targets located within the mining permit area (in proximity to the haul road) and to high grade targets located within the exploration permit (due to the lead-time required to define resources and obtain the mining permit). The drill programme successfully confirmed

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mineralisation at all 14 targets which were drilled. 52 exploration targets were identified on the property across 6 mineralised trends in addition to the Koné deposit.

In mid-September 2024, Montage commenced a second 2024 drilling campaign, totalling 60,000 metres for an approximate cost of US$8 million. The drilling metreage was equally split between a systematic infill drill programme on selected advanced targets (with the goal of delineating resources by year-end) and drilling to continue to progress other targets. In addition, based on the progress being made to advance new targets towards resource delineation status and rig availability, Montage also conducted a step-out drilling campaign at the Koné and Gbongogo deposits to further evaluate the continuity of the orebody.

As required by the Mining Code in Côte d'Ivoire, Montage incorporated two new operating entities in late September 2024 (K1 Mining S.A for the Koné deposit and 3G Mining S.A. for the Gbongogo deposit) to hold the mining permits, and in which the government of Côte d'Ivoire has a right to a 10% free carried interest, such that Montage owns a 90% stake in the Koné Project as of the date of this Scheme Booklet.

In October 2024, Montage concluded definitive documentation with Wheaton and Zijin to secure an aggregate US$825 million financing package to fund the development of the Koné Project.[27]

In November 2024, Montage repurchased a 1.0% net smelter returns royalty on its Koné Project for a total cash consideration of US$10 million. The royalty covered the properties previously held by Mankono Exploration Limited, which Montage purchased from Barrick Gold Corporation and Endeavour Mining plc in November 2022.

In mid-December 2024, Montage launched the construction of its Koné Project.

(b) **Current phase of development**

In early 2024, Montage expanded its leadership team to lead the next phase of the Koné Project and rapidly progressed through a significant number of key derisking milestones:

- Assembled a highly-experienced management, construction, finance and exploration team led by individuals with significant experience exploring and developing mines in Africa.
- Secured all necessary permits: Montage was successively awarded the environmental and mining permits for Koné and Gbongogo, valid respectively for 20 and 8 years, with opportunities to extend as further mine life is added through exploration success.
- Secured over US$970 million of financing focussing on limiting dilution and cost of capital, bringing in key strategic shareholders in the Lundin Family Trust and Zijin, as well as a broad range of institutional shareholders, raising C$215 million of equity in 2024. Montage further signed a US$625 million gold stream with Wheaton and a US$75 million subordinated and fully redeemable gold stream with Zijin, retaining significant exploration upside across Montage's extensive land package. Montage also secured a US$75 million and US$50 million loan facilities with Wheaton and Zijin, respectively.[28]
- The new leadership undertook comprehensive reengineering of the processing plant, implementing material debottlenecking to design parameters and

[27] Refer to section 6.11 for further information.

[28] Refer to section 6.11 for further information.

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derisking the launch of the project, whilst securing certain long lead items and appointment of key engineering, procurement and construction management contracts.

- A ground-breaking ceremony launch took place at Koné on 18 December 2024, marking the transition from exploration to the critical phase of development. This major step signals confidence in the project's future and a strong commitment to delivering results whilst a well attended ground-breaking ceremony highlighted the extensive stakeholder value that can be created in the local community.
- As of 19 January 2026, a total of over 7.2 million construction hours had been worked since the commencement of construction of the project with key milestones achieved including the erection of all 14 CIL tanks, piperack and grid mesh walkways, completion of the oxide sizer and the delivery of the ball mill to site. Given the strong advancement, the first gold pour is anticipated in late Q4-2026 through the oxide circuit, whilst the hard-rock comminution circuit remains well on schedule for completion in Q2-2027.

(c) **Location**

The Koné Project is located approximately 350 kilometres north-west of Yamoussoukro, the political capital of Côte d'Ivoire, and approximately 600 kilometres north-west of Abidjan, the commercial capital of the country. The Koné Project is ideally situated within 20km of high-voltage power infrastructure and is accessible year-round via asphalt road and has access to ample water resources.

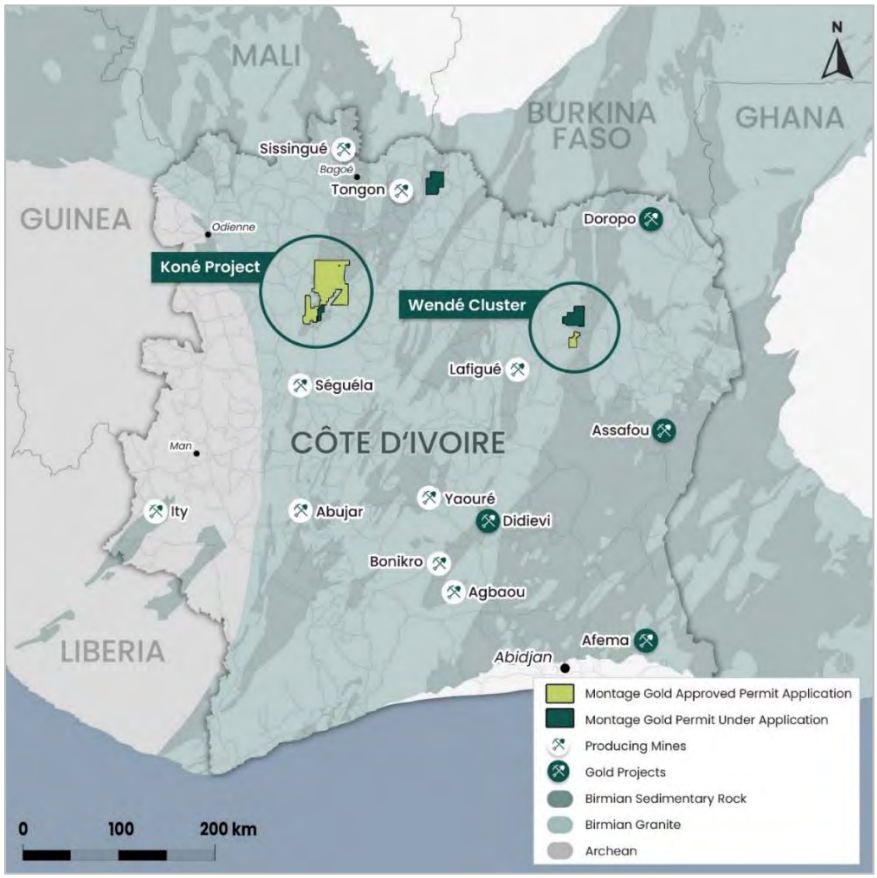

Figure 5. *Location of the Koné Project.*

(d) **CIM Mineral Reserves and CIM Mineral Resources**

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CIM Mineral Resources

The Koné Project hosts 9 deposits, inclusive of the Koné and Gbongogo Main deposit, as summarised in the table below. All deposits delineated remain open whilst the focus on satellite deposits was to delineate only a small portion of the orebodies to assess the grade profiles in order to prioritize initial drill efforts. The figures in the table below are rounded to reflect the precision of the estimates and include rounding errors. CIM Mineral Resources that are not CIM Mineral Reserves do not necessarily demonstrate economic viability. The Indicated CIM Mineral Resources are inclusive of CIM Mineral Reserves. The Inferred CIM Mineral Resources are additional to CIM Mineral Reserves.

Koné Project – CIM Mineral Resource Estimates – Summary			
Resources shown on a 100% basis	**Tonnage (Mt)**	**Grade (Au g/t)**	**Content (Au koz)**
Koné deposit			
Indicated Resources	245	0.57	4,490
Inferred Resources	37	0.43	510
Satellite deposits (including Gbongogo Main)			
Indicated Resources	24	1.29	996
Inferred Resources	5.5	1.09	194
Total			
Indicated Resources	269	0.63	5,486
Inferred Resources	43	0.51	704

Please refer to the table below (including the notes) for further information.

Koné Project – CIM Mineral Resource Estimates – Detail			
Resources shown on a 100% basis	**Tonnage (Mt)**	**Grade (Au g/t)**	**Content (Au koz)**
Koné deposit[2]			
Indicated Resources	245	0.57	4,490
Inferred Resources	37	0.43	510
Satellite deposits			
Gbongogo Main deposit[1]			
Indicated Resources	12.0	1.46	560
Inferred Resources	0.1	0.89	2.0
Gbongogo South deposit[2]			
Indicated Resources	3.4	1.26	140

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Inferred Resources	1.1	1.28	46
Koban North deposit[2]			
Indicated Resources	3.9	1.07	133
Inferred Resources	1.0	0.90	28
ANV (Sissédougou) deposit[3]			
Indicated Resources	3.8	1.06	129
Inferred Resources	2.4	1.10	85
Yere North deposit[1]			
Indicated Resources	0.19	1.05	6.4
Inferred Resources	0.43	1.10	15
Lokolo Main deposit[1]			
Indicated Resources	0.30	1.61	16
Inferred Resources	0.11	1.10	3.9
Sena deposit[1]			
Indicated Resources	-	-	-
Inferred Resources	0.42	1.00	14
Diouma North deposit[1]			
Indicated Resources	0.38	0.95	12
Inferred Resources	0.01	1.00	0.30
Sub-total Satellites deposits			
Indicated Resources	24	1.29	996
Inferred Resources	5.5	1.09	194
Total			
Indicated Resources	269	0.63	5,486
Inferred Resources	43	0.51	704

Notes:

1. Based on the Updated 2025 Mineral Resource Estimate. Only the Koban North, Gbongogo South and ANV deposits have changed from this estimate (see notes 2 and 3 below). The Updated 2025 Mineral Resource Estimate is reported in accordance with NI 43-101 with an effective date of 31 January 2025 for satellite deposits and the Gbongogo Main deposit, and 20 February 2025 for the Koné deposit. CIM Mineral Resource Estimates follow the CIM Definitions Standards for Mineral Resources in accordance with the NI-43-101. The Updated 2025 Mineral Resource Estimate was prepared by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Australia who is a Qualified Person as defined by NI 43-101. Rounding errors are apparent. The Updated 2025 Mineral Resource Estimate is reported on a 100% basis and are constrained within optimal pit shells generated at a gold price of US$2,000/oz. The estimates are reported at gold cut-off grades of 0.20 g/t (Koné), 0.50g/t (Gbongogo Main, Sena, Diouma North and Lokolo Main) and

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Notes:

0.60g/t (Yere North). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated.

To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates for the are constrained within optimal pits generated from the following key parameters:

Parameter	Koné	Satellite deposits
Gold price	US$2,000/oz	US$2,000/oz
Combined royalties	Not reported	5%
Processing recovery	93%, 91% and 89% for saprolite, saprock and fresh material, respectively	90%
Overall slope angles	39°, 58° and 60° for saprolite, saprock and fresh material, respectively	35°, 40° and 45° for saprolite, saprock and fresh material, respectively
Mining costs	$2.36/t, $2.33/t and $2.99/t for saprolite, saprock and fresh material, respectively	US$3.42/t
Processing costs (including general & administrative)	$7.96/t, $8.20/t and $9.41/t for saprolite, saprock and fresh material, respectively	US$9.92/t
Haulage costs	Not reported	Yere North: $16.30, Gbongogo: not reported, Sena: $8.60, Diouma North: $7.70, Lokolo Main: $7.70, Koban North: $9.20 and Gbongogo South: $7.90

For further details regarding the Updated 2025 Mineral Resource Estimate, including data verification, QA/QC, interpretation of exploration data, and assumptions and parameters used, and methods employed, see Montage's press release dated 8 April 2025, available on Montage's website (www.montagegold.com) and on SEDAR+.

2. Based on the Updated 2025 Mineral Resource Estimate (Gbongogo South / Koban North). The Updated 2025 Mineral Resource Estimate (Gbongogo South / Koban North) is reported in accordance with NI 43-101 with an effective date of 30 June 2025 for Gbongogo South, and 31 May 2025 for Koban North. CIM Mineral Resource Estimates follow the CIM Definitions Standards for Mineral Resources in accordance with the NI-43-101. The Updated 2025 Mineral Resource Estimate (Gbongogo South / Koban North) was prepared by Mr. Benoit Poupeau, a full-time consultant to Montage Gold, and reviewed and approved by Mr. Remi Bosc of Arethuse Geology, who is a Qualified Person as defined by NI 43-101. Rounding errors are apparent. The Updated 2025 Mineral Resource Estimate (Gbongogo South / Koban North) is reported on a 100% basis and are constrained within optimal pit shells generated at a gold price of US$2,000/oz. The estimates are reported at gold cut-off grades of 0.50 g/t. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated.

   To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates for the are constrained within optimal pits generated from the key parameters set out in note 1 above.

   For further details regarding the Updated 2025 Mineral Resource Estimate (Gbongogo South / Koban North), including data verification, QA/QC, interpretation of exploration data, and assumptions and parameters used, and methods employed, see Montage's press release dated 21 July 2025, available on Montage's website (www.montagegold.com) and on SEDAR+.

3. Based on the Updated 2025 Mineral Resource Estimate (ANV). The Updated 2025 Mineral Resource Estimate (ANV) is reported in accordance with NI 43-101 with an effective date of 31 August 2025. CIM Mineral Resource Estimates follow the CIM Definitions Standards for Mineral Resources in accordance with the NI-43-101. The Updated 2025 Mineral Resource Estimate (ANV) was undertaken by Mr. Jonathon Abbott of Matrix Resource Consultants of Perth, Australia, who is considered to be independent of Montage Gold and a Qualified Person as defined by NI 43-101. Rounding errors are apparent. The Updated 2025 Mineral Resource Estimate (ANV) is reported on a 100% basis and are constrained within optimal pit shells generated at a gold price of US$2,000/oz. The estimates are reported at gold

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Notes:

cut-off grades of 0.60 g/t. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. No Measured Resources have been estimated.

To satisfy the definition of Mineral Resources having reasonable prospects for eventual economic extraction, the estimates for the are constrained within optimal pits generated from the following key parameters:

- Gold price of US$2,000/oz
- Combined royalties of 6%
- Processing recovery of 90%
- Overall slope angles of 40°, 45° and 50° for saprolite, saprock and fresh material, respectively
- Mining costs of US$3.42/t
- Processing costs (including general & administrative) of US$9.92/t

For further details regarding the Updated 2025 Mineral Resource Estimate (ANV), including data verification, QA/QC, interpretation of exploration data, and assumptions and parameters used, and methods employed, see Montage's press release dated 6 November 2025, available on Montage's website (www.montagegold.com) and on SEDAR+.

CIM Mineral Reserves

The CIM Mineral Reserve estimate for the Koné Project was undertaken by Carci Mining Consultants Ltd using Deswik mine planning software and demonstrated that mining of the deposits is practical and economically viable. The major tasks completed in the mining study for the reserve estimation include the definition and review of the study parameters, pit limit optimisations, cut-off grade analysis and mine design.

The CIM Mineral Reserve estimate (effective date 16 January 2024), shown in the table below, is summarised in the Koné Project 2024 Updated Feasibility Study and is based on three open-pit gold deposits, comprising the Koné South pit, Koné North pit and the Gbongogo Main pit, feeding a central gold processing facility The figures in the table are rounded to reflect the precision of the estimates and may include rounding errors.

Koné Project – Mineral Reserve Estimates – Detail													
	Classification	Oxide			Transitional			Fresh			Total		
		Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz
South Pit	Probable	9.6	0.59	0.18	7.0	0.60	0.13	145.3	0.68	3.18	161.9	0.67	3.49
North Pit	Probable	0.9	0.47	0.01	0.4	0.44	0.01	0.4	0.51	0.01	1.8	0.47	0.03
Gbongogo	Probable	0.7	1.36	0.03	0.5	1.09	0.02	9.4	1.46	0.44	10.7	1.43	0.49
Total	Probable	11.3	0.63	0.23	7.9	0.63	0.16	155.1	0.73	3.62	174.3	0.72	4.01

Notes:

1. For details regarding the CIM Mineral Reserve estimate, including data verification, QA/QC, interpretation of exploration data, and assumptions and parameters used, and methods employed, in making such estimate, see the Koné 2024 Updated Feasibility Study. The CIM Mineral Reserves are classified according to the "CIM" definitions.
2. All CIM Mineral Reserves were classified as Probable based on the Indicated CIM Mineral Resource.
3. The CIM Mineral Reserve cut off grade range from 0.19 g/t to 0.49g/t based on a $1,550/oz gold price.
4. The CIM Mineral Reserve Statement was prepared by Joeline McGrath of Carci Mining Consultants Ltd, who is a Qualified Person as defined by NI 43-101.

Koné Project – Mineral Reserve Estimates – Detail													
	Classification	Oxide			Transitional			Fresh			Total		
		Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz	Mt	Au g/t	Au M Oz

5. The figures in this tables are rounded to reflect the precision of the estimates and may include rounding errors.

(e) Exploration

Exploration overview

The Koné Project is endowed with significant exploration potential across a 1,699km^2 existing land package where Montage has, to date, identified a total of 52 exploration targets across 7 mineralised trends (including the Koné deposit), as shown in Figure 6 below. Montage has additional adjacent exploration properties currently under permit application.

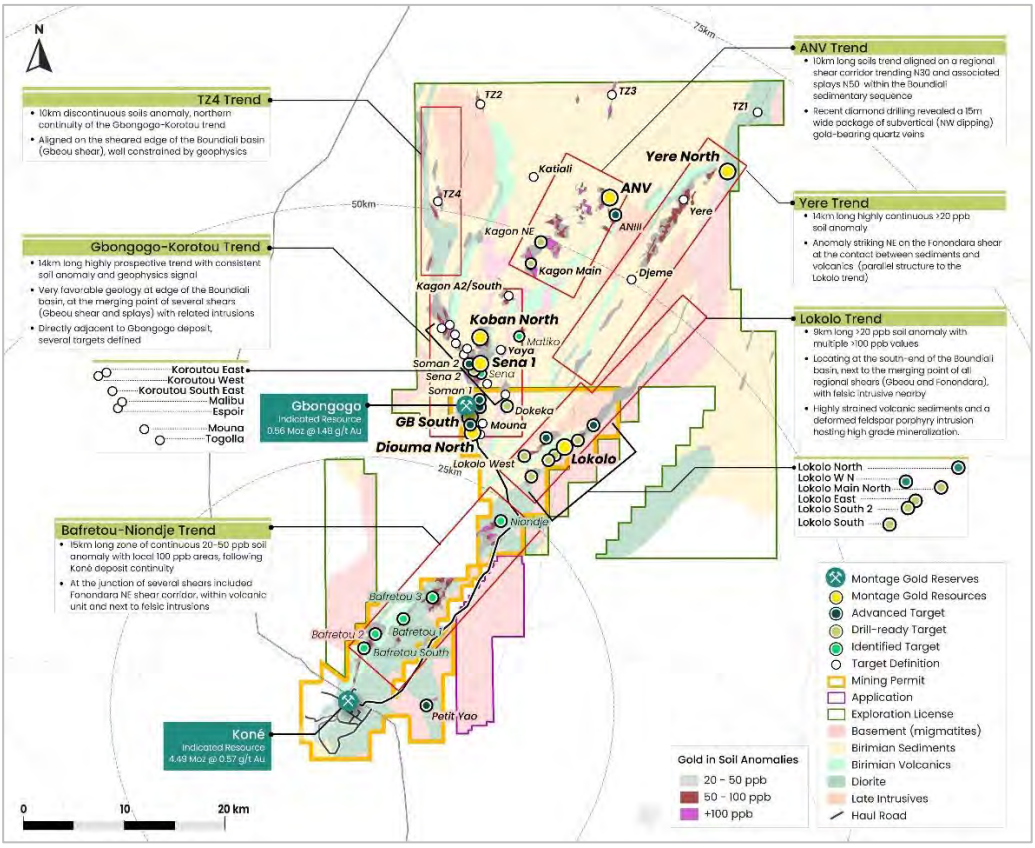

Figure 6. *Koné Project geological trend and exploration target map.*

Montage utilises its well-established and tested exploration methodology that is based on a systematic approach to prioritise exploration efforts by weighing geological prospectivity against potential operational and economic parameters along with strategic considerations. Given the extensive land package, the approach undertaken is to systematically drill test best selected targets to confirm their potential and define starter resources to validate their high-grade content before undertaking larger step-out drilling campaigns. As such, 18 targets were drill tested in 2024, which successfully delineated starter resources for 7 higher grade satellite deposits, while another 6

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targets were advanced to the pre-resource definition stage, as published in the press release dated 8 April 2025.

In 2025, Montage's drill programme of approximately 115,000 meters, which was increased from 90,000 meters following the success achieved in H1-2025, was mainly focused on the Gbongogo–Koroutou and Sissédougou trends, representing respectively 45% and 27% of the 87,595 meters drilled over the first nine months of the year. Furthermore, the ongoing exploration programme returned multiple high-grade intercepts at the Petit Yao target, located within 7km of the Koné processing plant. Initial drill results at Petit Yao highlight its potential to be delineated into a high-grade satellite deposit of scale, with a maiden starter resource expected to be published upon completion of the drill programme.

Exploration strategy

The ongoing exploration programme results validate management's conviction that significant potential exists to add further higher-grade satellites, with the aim of enhancing the profile of the Koné Project by slotting these discoveries early in the mine plan. In line with its commitment to accountability and transparency, on 7 October 2024, Montage published an aggressive target of discovering of at least 1 million ounces of Measured and Indicated CIM Mineral Resources at a grade of over 1 g/t Au and 50% higher than the current grade of the Koné deposit, to be achieved before the commencement of production.

Achieving the set target would represent a significant return on the exploration investment and aligns with Montage's strategic objective of boosting production from the commencement of production, while maintaining an annual production of at least 300koz for more than 10 years. As shown in Figure 7 below, the objective is to replicate the exploration success that resulted in the addition of the Gbongogo Main higher grade satellite deposit which is to be blended with the Koné deposit ore feed over the first three years of operations, resulting in an average gold production of 349,000 ounces per year during this period given that the Gbongogo Main deposit reserve grade is approximately 95% higher than that of the Koné deposit ore feed over the life of mine.

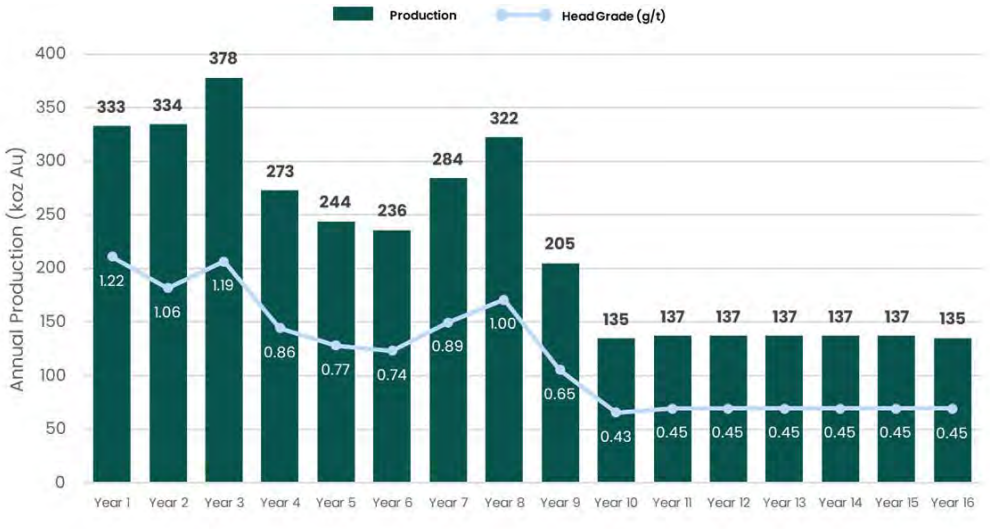

Figure 7. *Production profile of the Koné Project*

Figure 7 is based on the production profile from the Koné 2024 Updated Feasibility Study.

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For further information on the target, please refer to the notes under the table above titled 'Koné Project – Mineral Reserve Estimates – Detail' and Montage's news release on its website (www.montagegold.com) dated 7 October 2024 under "Technical Disclosure".

(f) **Economic analysis**

An economic analysis has been carried out for the Koné Project 2024 Updated Feasibility Study using a cash flow model. The model has been constructed using annual cash flows taking into account annual processed tonnages and grades for the carbon-in-pulp (CIP) feed, process recoveries, metal prices, operating costs, refining charges, Koné and Mankono royalties (prior to their subsequent partial buyback) and capital expenditures (both initial and sustaining). The financial analysis used a base gold price of US$1,850/oz. The financial assessment of the project is carried out on a "100% equity" basis and the debt and equity sources of capital funds are ignored. No provision has been made for the effects of inflation. Current Côte d'Ivoire tax regulations are applied to assess the tax liabilities. Pit parameters are detailed in the section 6.4(e) under Figure 7.

The results of the financial model are summarised in the table below.

Description	Units	LOM
Feed Tonnage	Mt	174.3
Waste Rock	Mt	205.3
Total Mined	Mt	379.6
Strip Ratio	W:O	1.18
Feed Grade Processed (average)	g/t	0.72
Gold Recovery (average)	%	89.0
Gold Production	'000 oz	3,570
Annual Gold Production (average)	'000 oz/y	223
Pre-production Capital Cost (Koné 2024 Updated Feasibility Study)	US$M	(712)
Sustaining Capital Cost	US$M	(165)
Net Revenue	US$M	6,598
Selling Costs	US$M	(17)
Royalties	US$M	(495)
Total Operating Costs	US$M	(3,019)
EBITDA*	US$M	3,068
Tax	US$M	(547)
Net Cashflow after Tax	US$M	1,700
$NPV_{5\%}$ After Tax	US$M	1,089
IRR	%	31.0
Cash Cost	US$/oz	969
AISC	US$/oz	998

* EBITDA is a non-GAAP financial measure

The table below shows the project sensitivity of the Net Present Value (***NPV***), Internal Rate of Return (***IRR***), Cash Cost and All-In Sustaining Cost (***AISC***) with gold price.

Gold Price	1,650	1,750	1,850[1]	1,950	2,050
NPV 5% (US$M)	721	906	**1,089**	1,273	1,456
IRR (%)	22.6	26.9	**31.0**	35.2	39.3

Gold Price	1,650	1,750	1,850[1]	1,950	2,050
Cash Cost (US$)	954	962	**969**	977	984
AISC (US$)	983	991	**998**	1,006	1,013
Payback (y)	3.2	2.8	**2.6**	2.3	2.2

[1] Three-year trailing average (31 December 2023)

(g) **Montage's disclosures in satisfaction of ASX Listing Rule 5.12**

ASX Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	The foreign estimates, being the Koné Project CIM Mineral Resource and CIM Mineral Reserve estimates, were prepared by Montage in accordance with NI 43-101. The source of the Koné Project CIM Mineral Reserve estimate is the Koné 2024 Updated Feasibility Study. The report was filed on SEDAR+ on 15 February 2024 and is available for review on SEDAR+ at www.sedarplus.ca. The source of the Koné Project CIM Mineral Resource estimate is the press release dated 6 November 2025 titled “Montage Gold Provides Exploration Update on the Sissédougou Trend at its Koné Project In Côte D’Ivoire”. The press release was filed on SEDAR+ on 6 November 2025 and is available for review on SEDAR+ at www.sedarplus.ca. The sources for the foreign estimates described above (the ***Public Estimate Sources***) are the most recent available CIM Mineral Reserves and CIM Mineral Resource estimate estimates for the Koné Project.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The Koné Project CIM Mineral Resource and CIM Mineral Reserve estimates have been prepared using the reporting guidelines required by NI 43-101, being the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards. The mineral resource estimates contain categories of NI 43-101

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ASX Listing Rule	ASX Explanation	Commentary
		'Indicated' and 'Inferred' that are consistent with the 'Indicated' and 'Inferred' categories under the JORC Code. NI 43-101 mineral reserves estimates for the Koné Project are reported as "Probable" in the foreign estimates. This classification is consistent with definition of Probable Ore Reserves in the JORC Code.
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	The Montage foreign estimates are material to the Merged Group as they form a significant portion of the overall mineral reserve and mineral resource inventory.
5.12.4	The reliability of historical estimates or foreign estimates to the entity.	The foreign estimates are considered reliable by Montage for the following reasons: • the foreign estimates have been prepared in accordance with NI 43-101; and • the methodologies for preparing the mineral resources and mineral reserves have not changed significantly in comparison to previous reporting.
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates.	Key assumptions used in the estimation of mineral resources and mineral reserves are based on extensive operating experience and historical performance. A summary of the key assumptions, including gold price, cut-off grades, processing costs is set forth in the notes to the tables included in section 6.4(d). Assumptions, qualifications and procedures are not fully described in this Scheme Booklet and can be reviewed in the Public Estimate Sources, which are available for review on SEDAR+ at www.sedarplus.ca.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	No more recent estimates have been completed since the CIM Mineral Resource and CIM Mineral Reserve estimates disclosed in the Public Estimate Sources.

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ASX Listing Rule	ASX Explanation	Commentary
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code).	Montage currently does not have any intention to verify the Koné Project CIM Mineral Resources or CIM Mineral Reserves in accordance with JORC Code.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	Montage has an initial US$16 million drill programme for 2026, comprising 90,000 meters of drilling at the Koné Project and 9,000 meters for the recently awarded Wendé advanced greenfield property. This will be funded with existing cash and financing sources (see section 6.11 for a summary of Montage's key financing arrangements).
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: • The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; • A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and • It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resource or ore reserves in accordance with the JORC Code.	Montage cautions that mineral resources and mineral reserves for Montage are not reported in accordance with the JORC Code. A Competent Person has not yet completed sufficient work to classify the foreign estimates of mineral resources or mineral reserves as Mineral Resources or Ore Reserves in accordance with the JORC Code. It is currently uncertain whether, following evaluation and/or further exploration work, these foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. Montage currently does not have any intention to verify the Koné Project CIM Mineral Resources or CIM Mineral Reserves in accordance with JORC Code.
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	Refer to section 10.18.

6.5 Montage Group corporate structure

As at the Last Practicable Date, the corporate structure of Montage is as set out below:

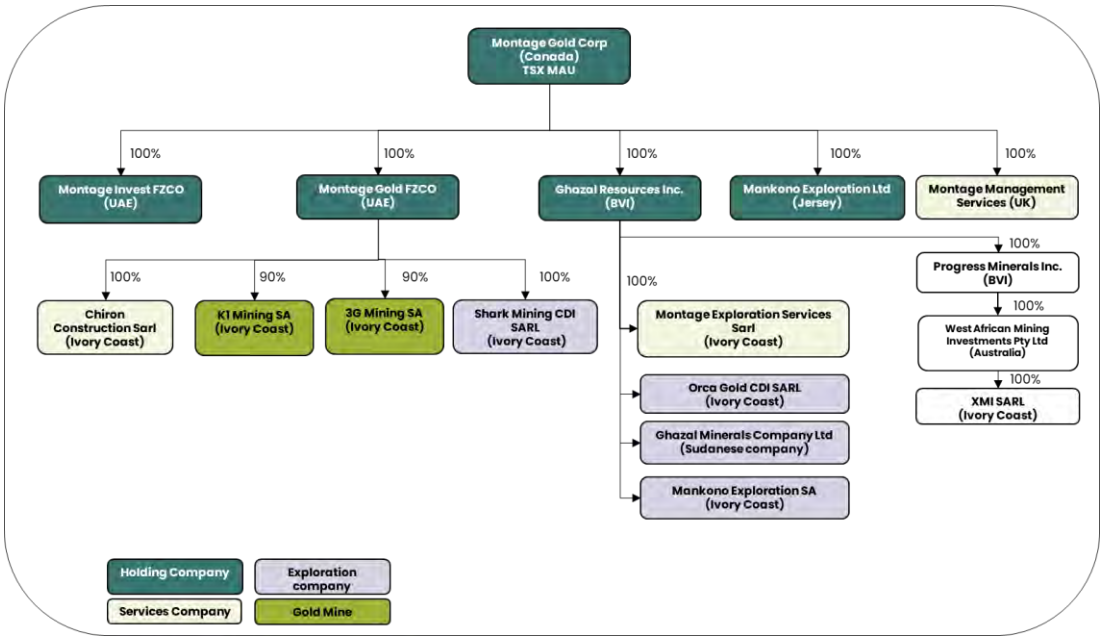

Figure 8. *Corporate structure of Montage*

6.6 Montage Directors and senior management of Montage

(a) Montage Directors

As at the Last Practicable Date, the Montage Board comprised the following members:

Name	Biography
Ron Hochstein *Chair*	Mr. Hochstein is currently the Chief Executive Officer of Vicuña Corp., a joint venture 50% owned by Lundin Mining and 50% owned by BHP. Vicuña Corp. is advancing the Filo del Sol copper project and the Josemaria copper project located along the Chile-Argentina border. Prior to this position, Mr. Hochstein was President and CEO, Director of Lundin Gold which owns and operates the high-grade, multi-million-ounce, Fruta del Norte (***FDN***) gold mine in southeast Ecuador. Under Mr. Hochstein's leadership, Lundin Gold acquired FDN in late 2014, completed a feasibility study, signed several agreements with the Ecuadorian Government, financed, and then constructed the mine and infrastructure on time and on budget – achieving first gold production in November 2019. Prior to his position at Lundin Gold, Mr. Hochstein served as Executive Chairman of Denison Mines Corp. in 2015 and as President and Chief Executive Officer from 2009 to 2015. Mr. Hochstein is a Professional Engineer and holds an MBA from the University of British Columbia and a B.Sc. from the University of Alberta. Mr. Hochstein is also a director of Fireweed Metals Corp.
David Field *Independent Non-Executive Director*	Mr. Field, BEc (H) / BSc ANU Australia, has had 25 years' participation in the capital markets and a wealth of experience in evaluating, investing and financing mining projects globally. Mr. Field spent 10 years at Australia's largest retail fund manager, Bankers Trust Financial Group, as head of their Global Basic Materials Group before joining Carmignac Gestion, the largest boutique fund manager in continental Europe. While at Carmignac Gestion, Mr. Field ran a US$ 2 billion mining fund

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Name	Biography
	and invested more than US$ 10 billion of the firm's funds under management in the commodities sector globally before his departure in late 2014.
Alessandro Bitelli *Independent Non-Executive Director*	Mr. Bitelli is a Chartered Professional Accountant of British Columbia with over 30 years of experience in the resource industry and finance, having worked both in North America and Europe. A member of the senior management team at the Lundin Group of Companies since 2007, he joined Lundin Gold in 2016 and was previously CFO of Orca Gold Inc. Prior to that, Mr. Bitelli served as CFO for Red Back Mining Inc., a gold mining company with two African operations that was acquired by Kinross for $7.1 billion in 2010. He is also a director of Group Eleven Resources Inc and was a director of Filo Mining Corp.
Anu Dhir *Independent Non-Executive Director*	Ms. Dhir has over 22 years' experience in the resources sector, most recently, as a co-founder and executive of ZinQ Mining, a private base and precious metals company which focuses on the Latin American Region. Prior to ZinQ Mining, Ms. Dhir was Vice President, Corporate Development and Corporate Secretary at Katanga Mining Limited. Ms. Dhir currently serves as a non-executive director on the Board of TSX-listed Montage Gold Corp., TSX/NYSE-listed Taseko Mines Limited and LSE-listed Capital Limited. Ms. Dhir is a graduate of the General Management Program (GMP) at Harvard Business School and has a law degree (Juris Doctor) from Quinnipiac University and a Bachelor of Arts (BA) from the University of Toronto.
Richard P. Clark *Non-Executive Director*	Mr. Clark has a long and highly successful track record in the mining industry including Red Back Mining Inc. where as President and CEO he led Red Back to become an intermediate gold producer. Mr. Clark successfully guided Red Back through all facets of growth including discovery, feasibility, financing and production coupled with successful corporate acquisitions culminating in the sale of Red Back to Kinross Gold Corporation in late 2010 for US$7.1 billion. In addition to his success at Red Back, Mr. Clark was instrumental in the discovery and feasibility of the Block 14 Gold Project in Sudan through Orca Gold, which was acquired by Perseus Mining in 2022. Mr. Clark has a geological background and was formerly a lawyer and is a CGIC / ICSA Accredited Director.
Jeremy Langford *Independent Non-Executive Director*	Mr. Langford has an extensive track record internationally in successfully designing, building, commissioning and operating large gold mining operations, continually delivering success for more than 20 years. He is currently President of Artemis Gold Inc. where he successfully led the development of the Blackwater mine to first gold pour in Q1-2025. Previously, he was COO of Centamin Plc and prior to that COO & Executive Vice President of Construction and Technical Services with Endeavour Mining Corporation (***Endeavour***), at which time he had the responsibility of advancing Endeavour's multiple development assets and optimisation of the company's operating assets. During his time with Endeavour, he led the successful development and ramp-up of the Agbaou and Ity mines in Côte d'Ivoire, as well as the Houndé and Nzema gold projects in Burkina Faso and Ghana, respectively. He has further led the implementation and integration of a number of owner mining operations in Africa, Europe and North America. Mr. Langford began his career as an engineer with the Royal Australian Navy. He holds an Honours Degree in Mechanical

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Name	Biography
	Engineering and is a Fellow of both the Australian Institute of Mining and Metallurgy (FAUSIMM) and the Institution of Engineers Australia (FIEAust).
Martino De Ciccio *Executive Director*	Mr. De Ciccio has over 15 years of experience in the mining industry with a strong value creation track record and significant knowledge across strategy, capital markets, corporate finance, and ESG, coupled with a profound understanding of the African mining landscape. Mr. De Ciccio most recently served as Deputy CFO and Head of Investor Relations at Endeavour Mining (LSE: EDV, TSX: EDV), a position he assumed in January 2023. He joined Endeavour Mining in 2015 as Vice President, Strategy and Investor Relations. He played a pivotal role in Endeavour's transformation from a $250 million market cap company to a FTSE100 listed company and one of the largest gold producers in the world. During this time, he garnered more than 25 investor relations achievement nominations, including numerous awards for best-in-class investor relations in the gold industry and across all sectors. Prior to joining Endeavour, Mr. De Ciccio played a key role in growing La Mancha Resources from a $20 million market cap which culminated in a $500 million take-private offer. As Strategy and Business Development Manager, he then helped lead the private company's transformation from an emerging gold producer into one of the largest gold investment funds with cornerstone holdings in Evolution Mining and Endeavour, which was recognized with an Emerging Leader Award. Mr. De Ciccio has also served on the Board of Directors of Northisle Copper and Gold (NCX: TSXV) and Bluestone Resources (BSR: TSXV). Mr. De Ciccio earned a B.Com in Finance from McGill University in Montreal, Canada and is a CFA charterholder.

(b) **Senior management**

Name	Description
Martino De Ciccio *Chief Executive Officer*	See above.
Peder Olsen *President and Chief Development Officer*	Mr. Olsen has over 15 years of experience in project development, operational, technical services and executive roles within the mining sector. He has a demonstrated track record in advancing large-scale projects from the initial study stage to the successful completion of construction, particularly in West Africa. Mr. Olsen has played a key leadership role in building the following projects on time and on budget: Endeavour's Houndé mine in Burkina Faso during 2016-2017, Endeavour's Ity mine in Côte d'Ivoire during 2017-2019, Adamus' Agbaou mine in Côte d'Ivoire during 2012-2013 and Adamus' Nzema mine in Ghana during 2009-2010. In addition, as Director of Projects for Papillion Resources, he played a pivotal role which culminated in the $620 million sale of the Fekola mine to B2Gold in 2014. Since 2021, Mr. Olsen has served as the Founder and Managing Director at Orange Mining, a global mining consultancy firm with a strong African presence, which specializes in offering owners project management, study and

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Name	Description
	construction services, and commercial support including tendering services, project and equipment finance. Between 2018 and 2019, Mr. Olsen held the position of Director for Africa and Europe at Ibaera Capital, a Perth, Australia-based private equity fund. Prior to this, from 2015 to 2019, he held various roles with Endeavour Mining, including Senior Vice President – Projects, Mining & Technical Services. From 2008 to 2014, Mr. Olsen held various Project Director and Engineering roles at Papillon Resources, Ampella Mining, Adamus Resources, and NS Projects. Mr. Olsen holds a Bachelor of Applied Science in Construction Management & Economics from Curtin University in Perth, Australia.
Silvia Bottero *Executive Vice President of Exploration*	Ms. Bottero has more than 20 years of experience in the mining industry with a proven track record of making highly economic greenfield discoveries and in developing brownfield projects up to DFS, notably in Africa. Prior to joining Montage, she held the position of Senior Vice President of Exploration at Endeavour Mining, overseeing all its African exploration activities. Ms. Bottero joined Endeavour in 2016 and played a pivotal role in the discovery of +18Moz of M&I gold resources over her eight-year tenure. Having been based in Abidjan, Côte d'Ivoire, since 2013 through her positions with Endeavour Mining and previously with La Mancha, she has developed a deep understanding of the region's geological setting and established strong relations with local stakeholders. Over the last decade, she has been credited with the discovery of over 15Moz of M&I gold resources in Côte d'Ivoire, with notably the discovery of +8Moz of M&I gold resources at the Ity mine which transformed the asset from a 50kozpa heap-leach operation to a +300kozpa CIL operation, the discovery of over 3Moz of M&I gold resources at Lafigué which led to a construction decision within 2 years, and most recently the discovery of Tanda-Iguela greenfield property unlocking approximately 4.5Moz of M&I gold resources which has the potential to be a Tier 1 asset. In her roles, Ms. Bottero was responsible for overseeing all exploration activities ranging from exploration permit identification and grant application, drill programmes (grassroots, brownfield, near-mine, and resource infill drilling), and activities linked to studies (PEA, PFS and DFS). In addition, Ms. Bottero played a key role in the mine permitting process and in ensuring high ESG standards given her involvement with Endeavour's Economic Development Fund and its Steering Committee. Prior to her Exploration Manager position at La Mancha, she held the position of Exploration Manager for West African Minerals in Sierra Leone and Cameroon. Prior to this, she held various positions at AREVA, working across Niger, Namibia, South Africa, Central African Republic, Kazakhstan, Wyoming, and France. Ms. Bottero holds a Masters in Geology from the Università degli Studi di Genova, Italy, a Post Masters degree in Geosciences from Université Joseph Fournier in Grenoble, France, and a Master of Business Administration degree from Walden University in Minneapolis, USA. Ms. Bottero is fluent in English, French and Italian.

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Name	Description
Constant Tia *Chief Financial Officer*	Mr. Tia has over 18 years of experience in the mining industry with a strong track record of establishing and leading the finance function across various operations and overseeing major capital projects, notably in West Africa. He has strong expertise across financial reporting, treasury, tax, audit, budgeting, capital management, and financial systems. Prior to joining Montage, Mr. Tia held the position of regional Chief Financial Officer for Kinross Gold Corporation and was responsible for overseeing the Africa and Chile regions, and previously also the Russian region. His 14-year tenure at Kinross, which commenced in 2010, was marked by a progression of senior leadership roles at mine sites, regional offices, and at the corporate office. Mr. Tia played a key role in establishing and leading the finance function at the Tasiast gold mine in Mauritania, initially while at Red Back Mining and thereafter with Kinross. Mr. Tia notably had oversight of the execution of a +$4 billion expansion projects at Tasiast which transformed the mine into a top tier operation. Before joining Kinross, Mr. Tia served as Financial Controller for Endeavour Mining in Burkina Faso in 2010 and Audit Supervisor at PricewaterhouseCoopers in Côte d'Ivoire between 2005 and 2010, where he audited and consulted for numerous clients in the mining industry across West Africa (such as Barrick Exploration, Newcrest, First Quantum, Nordgold, and the Ivorian State mining company SODEMI). Mr. Tia holds a Master of Science in Commerce from ESCA Business School (National Polytechnic Institute of Yamoussoukro, Côte d'Ivoire), and is a Certified Public Accountant (CPA) in New Hampshire, USA. His credentials include certifications as an Internal Auditor (CIA), Fraud Examiner (CFE), and Project Management Professional (PMP). He is fluent in French, English, Spanish, and several Ivorian dialects.

6.7 Interests of Montage Directors in Montage securities

As at the Last Practicable Date, the interests of Montage Directors in Montage securities is set out below:

Director	Montage Shares	Montage Options	Montage PSUs	Montage DSUs	Montage RSUs
Ron Hochstein	286,185	484,550	-	-	-
David Field	1,580,000	364,550	-	115,385	-
Alessandro Bitelli	1,095,715	364,550	-	115,385	-
Anu Dhir	2,532,287	364,550	-	115,385	-
Richard P. Clark	5,302,263	281,216	-	-	-
Jeremy Langford	40,000	114,550	-	-	-
Martino De Ciccio	3,174,417	4,632,812	891,857	-	-

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6.8 Historical financial information

(a) Overview

The selected historical financial information in this section 6.8 has been extracted from Montage's audited consolidated financial statements for the financial years ended 31 December 2022, 31 December 2023, 31 December 2024, and the unaudited condensed interim consolidated financial statements for the three and nine-month periods ended 30 September 2025.

(b) Basis of preparation

The historical financial information set out in this section 6.8 is intended to provide an overview of the historical financial performance, position and cash flows, and is not intended to provide the level of detail or understanding which is available from a review of the Montage published financial reports (which include the full financial accounts and the notes to those accounts) which are available on the SEDAR+ website at www.sedarplus.ca and the Montage website at www.montagegold.com.

Accordingly, Montage recommends that the following be read in conjunction with the financial statements of Montage for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements.

Montage's consolidated financial statements as at and for the years ended 31 December 2024 and 31 December 2023, and the consolidated financial statements as at and for the years ended 31 December 2023 and 31 December 2022 were audited by PwC. PwC issued independent auditor's reports dated 24 April 2025 and 29 April 2024, respectively. The audits were conducted in accordance with Canadian generally accepted auditing standards, and PwC expressed unmodified audit opinions on those financial statements.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards. The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value.

The consolidated financial statements as at and for the years ended 31 December 2024 and 31 December 2023, and the consolidated financial statements as at and for the years ended 31 December 2023 and 31 December 2022, are presented in Canadian dollars (***CAD*** or ***C$***). The unaudited condensed interim consolidated financial statements for the three and nine-month periods ended 30 September 2025, are presented in United States dollars (***USD*** or ***US$***). The information detailed below is presented in USD, derived from the aforementioned consolidated financial statements and unaudited condensed interim consolidated financial statements. Reference herein of AUD or A$ is to Australian dollars. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(c) Consolidated statements of loss and comprehensive loss

The historical consolidated statements of loss and comprehensive loss of Montage detailed below have been derived from the audited consolidated statements of loss and comprehensive loss for the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024, and the unaudited condensed interim consolidated statements of loss and comprehensive loss for the three and nine-month periods ended 30 September 2025.

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	Consolidated			
	Nine-month period ended 30 September 2025 US$'000	31 December 2024 US$'000	31 December 2023 US$'000	31 December 2022 US$'000
Exploration and project investigation expenses	10,374	31,938	9,782	3,617
Administration expenses	8,819	10,833	3,096	2,615
Share-based compensation	5,400	6,996	872	538
Revaluation (gain) loss	16,280	1,138	–	–
Impairment on mineral properties	–	–	4,721	–
Loss from investment in associates	2,306	–	–	–
Finance income	(417)	(2,440)	(390)	662
Other (income) expenses	849	(770)	12	86
Restructuring cost	–	1,355	–	–
Net loss for the period	**43,611**	**49,050**	**18,093**	**7,518**
Net loss attributable to:				
Montage Gold Corp. shareholders	43,540	48,972	18,093	7,518
Non-controlling interests	71	78	–	–
Net loss for the period	**43,611**	**49,050**	**18,093**	**7,518**
Items that may be subsequently reclassified to net loss:				
Currency translation adjustment	(531)	(176)	(1,500)	(58)
Items that will not be subsequently reclassified to net loss:				
Equity investments at fair value through other comprehensive income ("FVOCI") – net change in fait value	–	–	74	202
Comprehensive loss for the period	**43,080**	**48,874**	**16,667**	**7,662**
Comprehensive loss attributable to:				
Montage Gold Corp. shareholders	43,004	48,786	16,667	7,662
Non-controlling interests	76	88	–	–
Comprehensive loss for the period	**43,080**	**48,874**	**16,667**	**7,662**
Loss per share attributable to equity holders of Montage:				
Basic and diluted loss per common share attributable to Montage Gold Corp. shareholders	0.12	0.18	0.10	0.07
Basic and diluted weighted average number of shares outstanding (in thousands)	354,796	268,997	178,187	112,000

(d) Historical consolidated statements of financial position

The historical consolidated statements of financial position of Montage detailed below has been derived from Montage audited consolidated statements of financial position for the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024, and the unaudited condensed interim consolidated statement of financial position for the period ended 30 September 2025.

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	Consolidated			
	30 September 2025 US$'000	31 December 2024 US$'000	31 December 2023 US$'000	31 December 2022 US$'000
ASSETS				
Current assets				
Cash and cash equivalent	159,013	115,318	5,073	5,922
Prepaid expenses and other assets	2,291	1,091	348	982
Total current assets	**161,304**	**116,409**	**5,421**	**6,904**
Non-current assets				
Mineral properties, plant and equipment	327,136	70,817	29,054	31,448
Derivative assets	26,848	54,108	–	–
Investment in associates	16,855	9,306	–	–
Investment in Aurum	15,144	–	–	–
Capitalised contract costs & deferred financing fees	6,280	6,080	–	–
Other assets	–	–	15	17
Total assets	**553,567**	**256,720**	**34,490**	**38,369**
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	21,025	28,313	909	1,601
Tax payable	4,041	–	–	–
Lease liabilities	236	130	31	–
Total current liabilities	**25,302**	**28,443**	**940**	**1,601**
Non-current liabilities				
Deferred revenue	407,126	84,870	–	–
Lease liabilities	245	255	74	–
Other non-current liabilities	581	–	–	–
Total liabilities	**433,254**	**113,568**	**1,014**	**1,601**
EQUITY				
Share capital	257,851	239,881	89,893	76,044
Contributed surplus	6,556	4,285	2,228	1,474
Deficit	(145,580)	(102,040)	(59,462)	(40,127)
Accumulated other comprehensive income	1,457	921	817	(623)
Equity attributable to shareholders	**120,284**	**143,047**	**33,476**	**36,768**
Non-controlling interests	29	105	–	–
Total equity	**120,313**	**143,152**	**33,476**	**36,768**
TOTAL EQUITY AND LIABILITIES	**553,567**	**256,720**	**34,490**	**38,369**

(e) **Historical statements of cash flows**

The historical consolidated statements of cash flows of Montage detailed below has been derived from Montage audited consolidated statements of cash flows for the financial years ended 31 December 2022, 31 December 2023, and 31 December 2024,

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and the unaudited condensed interim consolidated statements of cash flows for the three and nine-month periods ended 30 September 2025.

	Consolidated			
	Nine-month period ended 30 September 2025 US$'000	31 December 2024 US$'000	31 December 2023 US$'000	31 December 2022 US$'000
CASH FLOWS USED IN OPERATING ACTIVITIES				
Net loss for the period	**(43,611)**	**(49,050)**	**(18,093)**	**(7,518)**
Add non-cash items:				
Depreciation	551	215	172	147
Share-based compensation expense	5,400	6,996	872	538
Revaluation (gain) loss	16,280	1,138	–	–
Loss from investment in associates	2,306	–	–	–
Finance income	(417)	(2,440)	–	–
Gain on disposal of assets	–	(27)	–	–
Unrealized foreign exchange gain	(152)	–	–	–
Impairment on mineral properties	–	–	4,721	–
Other	124	–	–	–
Operating cash flows before changes in working capital	**(19,519)**	**(43,168)**	**(12,328)**	**(6,833)**
Changes in non-cash working capital items:				
Receivables, prepaid expenses and other assets	(704)	(781)	153	(81)
Accounts payable and accrued liabilities	(6,572)	10,814	(725)	820
Cash flows used in operating activities	**(26,795)**	**(33,135)**	**(12,900)**	**(6,094)**
INVESTING ACTIVITIES				
Purchase of put options	–	(52,740)	–	–
Investment in mineral property, plant and equipment	(239,140)	(33,248)	(284)	(11,586)
Interest received	2,149	2,466	–	–
Sale of marketable securities	–	–	423	–
Others	(192)	(49)	–	–
Cash flows generated from (used in) investing activities	**(237,183)**	**(83,571)**	**139**	**(11,586)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Private placement - gross proceeds	–	158,066	12,707	15,369
Share issue costs	(191)	(2,242)	(953)	(675)
Exercise of share options	1,793	1,239	–	1,643
Drawdown of Zijin Stream	–	75,000	–	–
Drawdown of Wheaton Stream	312,500	–	–	–
Deferred financing fees and capitalised contract costs	(6,304)	–	–	–
Lease payments	(106)	(96)	(2)	–
Cash flows generated from financing activities	**307,692**	**231,967**	**11,752**	**16,337**

Foreign exchange on cash and cash equivalents	(19)	(5,016)	160	(445)
Increase / (decrease) in cash and cash equivalents	**43,695**	**110,245**	**(849)**	**(1,788)**
Cash and cash equivalents, beginning of year	115,318	5,073	5,922	7,710
Cash and cash equivalents, end of year	**159,013**	**115,318**	**5,073**	**5,922**

6.9 Material changes in Montage's financial position

Effective 1 January 2025, Montage changed all functional currencies of its parent and subsidiary companies to USD, and its presentation currency from CAD to USD. The change was enacted to reflect changes in the composition of Montage's contracts and monetary outlays, being predominantly denominated in USD. The change in functional currencies is being recognized prospectively. Details of the effect of this change in functional currencies are presented in the unaudited condensed interim consolidated financial statements for the three and nine-month periods ended 30 September 2025.

Other than:

(a) the incurrence of capital expenditure costs for the Koné Project of approximately US$135.3 million during the three-month period ended 31 December 2025 which have been capitalised in the Montage accounts under mineral properties, plant and equipment;

(b) the receipt by Montage of the third drawdown under the Wheaton Stream of US$156.3 million during the three-month period ended 31 December 2025 which is recorded as deferred revenue in the Montage accounts;

(c) the accumulation of losses in the ordinary course of business; and

(d) as disclosed in this Scheme Booklet or as otherwise disclosed to TSX by Montage,

to the knowledge of the Montage Directors, the financial position of Montage has not changed materially since 30 September 2025. Copies of Montage's periodic reports can be obtained from Montage's website at www.montagegold.com, SEDAR+ and from Montage, free of charge, following a request in writing via email to klove@montagegold.com or post to Suite 2800, Four Bentall Centre, 1055 Dunsmuir Street, PO Box 49225 Vancouver, British Columbia, V7X 1L2.

Montage expects to release its financial reports for the year ended 31 December 2025 on or around 31 March 2026 on Montage's website at www.montagegold.com and SEDAR+.

As noted in section 5.7(e), following the release of those financial reports, the African Gold Board will obtain the Independent Expert's confirmation of whether the financial results change the Independent Expert's opinion that the Share Scheme is fair and reasonable and therefore, is in the best interest of African Gold Shareholders (other than Excluded Shareholders) in the absence of a Superior Proposal, and the Option Scheme is fair and reasonable and therefore, is in the best interest of African Gold Optionholders (other than Excluded Optionholders) in the absence of a Superior Proposal. This confirmation will be announced to the ASX in advance of the Scheme Meetings.

African Gold Shareholders and African Gold Optionholders are encouraged to read those financial statements (and the confirmation of whether the Independent Expert's opinion changes) before deciding how to vote on the Schemes at the Scheme Meetings.

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6.10 Capital structure and substantial shareholders

(a) Capital structure

As at the Last Practicable Date, Montage had the following securities issued and outstanding:

Security	Total on issue
Montage Shares	364,299,164
Montage Options	17,940,986
Montage RSUs, Montage DSUs and Montage PSUs	3,735,024

Details of the Montage Options, Montage RSUs, Montage DSUs and Montage PSUs as at the Last Practicable Date are as follows:

Class	Exercise price (C$)	Expiry date	Number
RSUs, DSUs and PSUs			
RSU	-	18 December 2027	231,415
DSU	-	-	346,155
PSU	-	-	3,157,454
Options			
Options	0.72	2 February 2027	1,100,000
Options	0.70	21 February 2029	8,632,594
Options	0.91	18 March 2029	2,813,334
Options	1.17	25 March 2029	1,000,000
Options	1.32	28 June 2029	611,311
Options	2.40	12 March 2030	3,699,197
Options	4.46	7 July 2030	114,550

(b) Montage substantial holders

Under applicable Canadian law, in particular, the *System for Electronic Disclosure by Insiders* (**SEDI**), within two days of a person acquiring beneficial ownership of, or control or direction over, Montage securities that, together with any other Montage securities already under the acquiror's ownership, control or direction, constitute 10% or more of the outstanding voting or equity securities of Montage, the acquiror must publicly disclose their holdings and file an early warning report in the prescribed form.

Additional electronic reporting of trading activity by "insiders" is also required under SEDI.

A person is an “insider” for these purposes if that person has:

(i) beneficial ownership of, or control or direction over, directly or indirectly; or

(ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

10% or more of Montage's outstanding voting securities. Directors and certain officers of Montage are also required to provide reporting of their acquiror's ownership, control or direction and changes therein.

In the event that an insider's holding increases or decreases by an amount equal to 2% or more of Montage's outstanding voting securities, or where a person ceases to hold 10% or more of Montage's outstanding voting securities, that person must file a news release and early warning report.

Insiders generally have to report information with respect to their trades in securities of Montage within 5 days following any such trade. Insider reports are filed on www.sedi.ca.

To the best knowledge of Montage based on available information, as of the Latest Practicable Date, other than as set out below no persons beneficially own, or control or direct, directly or indirectly, 10% or more of Montage Shares issued and outstanding.

Shareholder	Number of Montage Shares	Percentage shareholding
Nemesia S.a.r.l.[29]	71,317,153	19.58%

The above knowledge is based upon beneficial ownership reports filed on SEDI. Montage has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of publicly disclosed information, the voluntary nature of the beneficial ownership disclosure process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

6.11 Financing arrangements

A summary of the amounts drawn and undrawn as at the Last Practicable Date under Montage's key financing arrangements is set out below.

Financing facility	Facility amount (in US$m)	Drawn amount (in US$m)	Undrawn amount (in US$m)
Zijin Stream[1]	75.0	75.0	-
Wheaton Stream[1]	625.0	468.75	156.25
Zijin Loan Facility	50.0	-	50.0
Wheaton Loan Facility	75.0	-	75.0
CAT Equipment Financing	75.0	2.4	72.6
Total	**900.0**	**546.2**	**353.8**

Notes:

[29] Nemesia S.à.r.l. is a private corporation ultimately controlled by trusts whose settlor was the late Adolf H. Lundin (the Lundin Family Trust).

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1. As the Koné Project is still currently in construction, there has not yet been any production delivered under the Zijin Stream or Wheaton Stream.

More detailed information in respect of each of the financing arrangements detailed above is as follows:

(a) **Streams and Loan Facilities with Wheaton and Zijin**

On 23 October 2024, Montage announced that it had entered into final documentation with Wheaton (through its wholly owned subsidiary, Wheaton Precious Metals International Ltd.) and Zijin (through its subsidiary and non-operating division) with respect to an aggregate US$825 million financing package (***Montage Financing Package***) to fund the development of its flagship Koné Project.

The Montage Financing Package is well aligned with Montage's goal of obtaining significant financial and strategic flexibility while minimizing equity dilution. The Montage Financing Package is comprised of the following instruments:

(i) US$625 million gold stream provided by Wheaton (the ***Wheaton Stream***);

(ii) US$75 million senior secured loan facility provided by Wheaton (the ***Wheaton Loan Facility***);

(iii) US$75 million fully redeemable subordinated gold stream provided by Zijin (the ***Zijin Stream*** and together with the Wheaton Stream, the ***Streams***); and

(iv) US$50 million senior secured loan facility provided by Zijin (the ***Zijin Loan Facility***, and together with the Wheaton Loan Facility, the ***Loan Facilities***).

The Montage Financing Package is subject to certain general and financial covenants and is secured against Montage's asset securities and guarantees in Côte d'Ivoire, United Arab Emirates, United Kingdom and Canada. The security granted to Zijin for the Zijin Stream is second ranking and fully subordinated to any senior facilities and certain security will terminate once the uncredited deposit under the Zijin Stream has been reduced to nil.

On 27 December 2024, Montage drew US$75 million of the Zijin Stream. Montage drew US$156.25 million of the $625 million Wheaton Stream on 17 April 2025, US$156.25 million in 4 August 2025, and a further US$ 156.25m in December 2025, increasing the total amount drawn on the Wheaton Stream to US$ 468.75 million, with $156.25 million remaining undrawn. Montage expects to draw, over the course of construction of the project, the remaining Montage Financing Package. If required, the Wheaton Loan Facility is expected to be drawn last.

The key terms of the Streams and Loan Facilities are as follows:

The Wheaton Stream

(i) **Upfront Consideration:** Wheaton will pay Montage a total upfront cash consideration of US$625 million in four equal instalment payments during construction, subject to certain customary conditions.

(ii) **Streamed Metal Percentage:** Under the agreement, Wheaton will purchase 19.5% of the payable gold from the Core Area of Interest until 400,000 ounces of gold (the "First Dropdown Threshold") has been delivered, thereafter dropping to 10.8% of the payable gold from the Core Area of Interest until an additional 130,000 ounces of gold (the "Second Dropdown Threshold") has been delivered, at which point the Wheaton Stream will be reduced to 5.4% of the payable gold from the Core Area of Interest for the life of the mine. Based on a stream crediting mechanism, Montage can however reduce the Wheaton

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Stream deliveries to nil following the Second Dropdown Threshold if payable gold reasonably expected to be delivered from the Core Area of Interest has been previously delivered under the stream from areas outside the Core Area of Interest. Furthermore, Montage can accelerate its deleveraging with flexibility to deliver in excess of its minimum required commitments. Payable gold is calculated using a fixed payable factor of 99.9%.

(iii) **Core Area of Interest:** The Koné and Gbongogo deposits, based on a US$2,500/oz pit-shell, plus a 500- meter boundary, resulting in Montage retaining significant exploration upside as more than 50 exploration targets have been identified on the property. Ore from within a 100km expanded area of interest will be subject to the stream if that ore is processed at the Koné mineral processing facility, until such time following the Second Dropdown Threshold that ounces received under the stream from the expanded area of interest is equal to the remaining ounces from the Core Area of Interest, at which point the stream percentage will be reduced to nil. If at any point after that the remaining ounces from the Core Area of Interest exceed the ounces received from the Expanded Area of Interest, Wheaton will continue receiving 5.4% of payable gold from the Core Area of Interest, for the remaining life of mine.

(iv) **Production Payments:** In order for Montage to participate in the gold price upside, there will be a price adjustment mechanism in place, for the first five years after the signing of the precious metals purchase agreement, as described below, and afterwards Wheaton will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold.

(A) <$1,800: 20% of $2,100 less 25% of the difference between $2,100 and $1,800, less 30% of the difference between $1,800 and the spot price of gold;

(B) $1,800-$2,100: 20% of $2,100, less 25% of the difference between $2,100 and spot price of gold;

(C) $2,100-$2,700: 20% of the spot price of gold;

(D) $2,700-$3,000: 20% of $2,700, plus 25% of the difference between the actual spot price of gold and $2,700; or

(E) >$3,000: 20% of $2,700, plus 25% of the difference between $3,000 and $2,700, plus 30% of the difference between the actual spot price of gold and $3,000.

The Wheaton Loan Facility

(i) **Draw sequence:** Expected to be drawn last and if required.

(ii) **Facility amount:** US$75 million, available following receipt of the 4th instalment of the Wheaton Stream and for 3-years from closing.

(iii) **Use of loan:** Proceeds to be allocated to project costs, including any costs overruns.

(iv) **Commitment fees:** 1.5% per annum standby fee applicable from receipt of the first instalment of the Wheaton Stream.

(v) **Interest rate:** 3-month CME Term Secured Overnight Financing Rate (***CME Term SOFR***) plus 7.75% per annum.

(vi) **Maturity and repayment:** Bullet repayment at maturity falling 6 years from first drawdown. Montage may, without penalty and at any time, prepay the Wheaton Loan Facility in whole or in part.

The Zijin Stream

(i) **Upfront Consideration:** Upfront cash consideration of US$75 million was drawn by Montage in late 2024. The proceeds were allocated to cover project costs, working capital requirements, exploration and financing fees for the development, construction and operation of the Koné project.

(ii) **Area of Interest:** The Koné and Gbongogo deposits, based on a US$2,500/oz pit-shell, plus a 500-meter boundary.

(iii) **Streamed Metal Percentage:** Zijin will receive 3.1% of the payable gold from the Koné project until 54,000 ounces of gold has been delivered (the "Drop Down Threshold"), after which Zijin will receive 1.3% of gold production for the remaining life of the mine, unless the Zijin Stream is redeemed according to the buy back terms summarized below and as further specified in the Zijin Stream agreement.

(iv) The Zijin Stream is fully redeemable under the following buy back options:

(A) **First Buy Back Option:** at the later of (i) December 31, 2029, (ii) 30 months from steady state production, and (iii) delivery of an aggregate amount of 31,750 ounces of gold, Montage may pay to Zijin a cash consideration of a minimum of US$23 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a US$2,000/oz gold price) whereby:

(1) The stream percentage is reduced by 50% (from 3.1% to 1.55% and from 1.3% to 0.65%, respectively); and

(2) The Drop Down Threshold is reduced to 42,750 ounces of gold.

(B) **Second Buy Back Option:** at the later of (i) December 31, 2030, (ii) 42 months from steady state production, and (iii) delivery of an aggregate amount of 36,500 ounces of gold (or an aggregate amount of 40,700 ounces of gold if the first buy back is not exercised prior to the second buy back), Montage may pay to Zijin a cash consideration of a minimum of US$30 million plus an additional amount, if required, to provide to Zijin a 10% IRR (based on a US$2,000/oz gold price), whereby the Zijin Stream will be terminated.

(v) **Production Payments:** Zijin will make ongoing payments for the gold ounces delivered equal to 20% of the applicable gold spot price. The security granted to Zijin for the Zijin Stream shall be second ranking and fully subordinated to any senior facilities and certain security will terminate once the uncredited deposit under the Zijin Stream has been reduced to nil.

The Zijin Loan Facility

(vi) **Facility amount:** US$50 million, available for 3-years from closing.

(vii) **Use of loan:** Proceeds to be allocated to project costs, working capital requirements and financing fees for the development, construction and operation of the Koné project, plus general and administrative, exploration and corporate costs.

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(viii) **Upfront and commitment fees:** none.

(ix) **Interest rate:** CME Term SOFR floored at 2.50% plus 4.00% per annum.

(x) **Maturity and repayment:** Repaid through (i) 70% amortisation repayments across 24 equal quarterly instalments commencing after expiry of the availability period and (ii) 30% balloon repayment at maturity falling 9 years from closing. A cash sweep of 10% of the excess cashflows shall be applied, following the first repayment date, to repayment of the instalments. Montage may, without penalty and at any time, prepay the Zijin Loan Facility in whole or in part.

(b) **CAT Equipment Financing**

During Q3 2025, Montage entered into a US$75 million equipment financing facility agreement (the ***CAT Equipment Financing***) with CAT Financial. Under the terms of the CAT Equipment Financing, CAT Financial enables Montage to purchase the mining fleet via a five year term loan secured by the equipment itself, as outlined below:

(i) **Availability period:** Ending on the earlier of (i) being fully drawn under the CAT Equipment Financing and (ii) 30 June 2027.

(ii) **Use of proceeds:** Proceeds to be used to fund 85% of the purchase price of the mining fleet, vendor-managed spare parts, comprehensive product support, and training services for the full fleet.

(iii) **Interest rate:** 3-month CME Term SOFR plus 3.45% per annum.

(iv) **Maturity and repayment:** Repaid over 20 equal quarterly instalments commencing after expiry of the availability period.

Upon drawdown, the CAT Equipment Financing will be recognized as a financial liability at amortized cost. Principal repayments will be classified as financing activities, and interest payments will be classified as operating activities in the statement of cash flows. Equipment acquired will be recognized as property, plant, and equipment upon delivery. The CAT Equipment Financing is subject to standard customary financial and operational covenants.

(c) **Working Capital Facility**

Montage has also signed a binding commitment letter for a working capital facility of US$50 million (31.5 billion West African Franc) with a 5-year term. The final loan documentation is well advanced. Upon closing of the working capital facility, it would rank pari-passu with existing creditors, benefiting from the securities and guarantees from the Montage Financing Package, with details as outlined below:

(i) **Availability period:** 24 months from closing.

(ii) **Use of proceeds:** Proceeds to be used for working capital, exploration, general and administration, and capital expenditures.

(iii) **Interest rate:** 7% per annum.

(iv) **Maturity and repayment:** 36-month repayment period in quarterly instalments after expiry of the availability period.

Once drawn, the working capital facility will be subject to standard customary financial and operational covenants.

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6.12 Rights and liabilities attaching to Montage Shares

A summary of the significant rights and liabilities attaching to Montage Shares is set out below. This summary is not exhaustive and is not a definitive statement of the rights and liabilities of Montage Shareholders. Such rights and liabilities involve complex questions of law arising from the interaction of the Articles of Montage, the BCBCA, the TSX Company Manual, other TSX regulatory policies and procedures, and general law.

(a) **Overview**

The New Montage Shares will be issued as fully paid and non-assessable shares and will rank equally with all existing shares of the same class for dividends, voting and liquidation rights from the time they are issued. Montage's share structure is as set out in its Notice of Articles and currently consists of a single class of common shares. All rights attaching to the New Montage Shares are subject to the BCBCA.

(b) **Meetings of shareholders and notices**

Montage must hold an annual meeting at least once each year and not more than 15 months after the previous annual reference date, being the date of the last annual meeting. The directors may call other shareholder meetings at any time, and meetings may be held either inside or outside British Columbia.

Shareholders must receive notice of a meeting at least 21 days before the meeting date. Notice must state the date, time and location of the meeting and, if special business will be considered, describe the general nature of that business and make relevant documents available for inspection.

(c) **Conduct of shareholder meetings and voting**

A quorum for a shareholders' meeting is met when at least two shareholders are present, in person or by proxy, who together hold at least 25% of the New Montage Shares entitled to be voted at the meeting. If quorum is not present within a set time after the meeting is scheduled to begin, a requisitioned meeting is dissolved; otherwise, the meeting is adjourned for one week, and if quorum is still absent at the reconvened meeting, whoever is present and entitled to vote constitutes quorum.

Unless a poll is demanded, matters are decided by a show of hands. On a show of hands, each shareholder or proxyholder has one vote. Any shareholder entitled to vote may demand a poll. On a poll, each share carries one vote, and a shareholder may split votes between "for," "against," or "withheld", depending on the matter being voted on. The chair does not have a casting vote at shareholder meetings.

(d) **Shareholder voting rights**

On a poll, each New Montage Share entitles its holder to one vote. Joint shareholders may each vote, but if more than one joint holder votes, only the vote of the first-named joint holder counts.

(e) **Dividend rights**

The directors may declare dividends at their discretion, subject to the solvency tests under the BCBCA. Dividends may be paid in cash, specific assets, fully paid shares, or other securities of Montage.

(f) **Issue of additional shares and rights**

The directors may issue, allot, sell or otherwise dispose of unissued shares at such times, to such persons, on such terms, and for such consideration as they determine, provided that shares must be fully paid when issued. TSX-listed companies must price

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public offerings according based on the deal being “broadly marketed”, which means generally to at least 50 purchasers, or the TSX may instead apply the stricter private-placement rules. Private placements are subject to discount limits based on market price and enhanced scrutiny when material information was recently disclosed. Shareholder approval is required if a discounted private placement results in over 25% dilution or involves significant insider participation.

(g) **Transfer of shares**

Montage must register a share transfer if the required documentation is received. The transferor remains the registered holder until the transferee is entered in the securities register.

(h) **Variation of class or series rights**

Rights attached to a class or series of issued shares of Montage may not be varied unless the holders approve the change by the required separate shareholder approval under the BCBCA or as set out in the Articles of Montage. Under the BCBCA and the Articles of Montage, any change to the special rights or restrictions attached to a class or series of shares requires approval from both the shareholders generally and may require the approval of the holders of the affected class or series. An alteration to the Articles that creates, varies, or deletes rights attached to a class or series must be approved by an ordinary resolution of all shareholders, unless the BCBCA requires a higher threshold. In addition, where the change would prejudice or interfere with the rights attached to issued shares of a particular class or series, the alteration must also be approved by a special separate resolution of the holders of that class or series. This separate class vote is required even if the general shareholder resolution has been obtained.

(i) **Number, election and removal of directors**

Montage must have at least three directors. Directors are elected each year at the annual general meeting and may be removed by shareholders by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy. The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company in accordance with the BCBCA and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

(j) **Indemnification and insurance**

Montage must indemnify each director and officer, and their heirs and legal personal representatives after the final disposition of an eligible proceeding, and pay the expenses actually and reasonably incurred by such person in respect of that proceeding to the fullest extent permitted by the BCBCA. Montage may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who: (1) is or was a director, officer, employee or agent of Montage; (2) is or was a director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of Montage; (3) at the request of Montage, is or was a director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or (4) at the request of Montage, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture

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or other unincorporated entity, against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

(k) **Capitalisation of profits**

The directors may authorize the capitalization of retained earnings or surplus and issue fully paid shares or other securities of Montage as a distribution.

(l) **Reduction of capital and share buybacks**

Montage may purchase, redeem or otherwise acquire its own shares at a price and on terms it determines, subject to compliance with solvency requirements. An “issuer bid” in Canada is when a company offers to repurchase its own shares from shareholders, either on the open market or through a formal tender process. Under TSX rules, a normal course issuer bid allows the company to buy back up to the greater of 25% of the average daily trading volume of the shares and 1,000 shares per day, and up to the greater of 5% of outstanding shares or 10% of the public float in a 12-month period. Anything larger must be done as a substantial issuer bid, which requires formal offer documents and equal treatment of all shareholders.

(m) **Winding Up**

If Montage is wound up, the distribution of Montage’s property among shareholders is governed by the BCBCA.

For additional information about certain rights of shareholders under the BCBCA, compared to the Corporations Act, see Appendix 11.

6.13 Terms and Conditions of New Montage Options

Each New Montage Option will:

(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 Scrip 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; and

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

(i) **Exercise of New Montage Options:** each New Montage Option shall be exercisable at any time prior to the expiry date, subject to any insider trading policies implemented by Montage. Each New Montage Option shall be exercisable by the holder by delivering a fully completed exercise notice to Montage, which shall specify the number of Montage Shares in respect of which the New Montage Options are being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Montage Board, of the purchase price for the number of Montage Shares specified therein and, if required, the amount necessary to satisfy any taxes. Upon exercise, Montage shall, as soon as practicable after such exercise but no later than 10 business days following

such exercise, forthwith cause the transfer agent and registrar of the Montage Shares either to:

(A) deliver to the holder a certificate in the name of the holder representing in the aggregate such number of Montage Shares as the holder shall have then paid for and as are specified in such exercise notice; or

(B) in the case of Montage Shares issued in uncertificated form, cause the issuance of the aggregate number of Montage Shares as the holder shall have then paid for and as are specified in such exercise notice to be evidenced by a book position on the register of the shareholders of Montage to be maintained by the transfer agent and registrar of the Montage Shares.

(ii) **Termination:** the holder will continue to have the right to exercise each New Montage Option until the expiry date and the New Montage Options will not terminate before the expiry date, regardless of whether the holder's employment or office with Montage or a subsidiary, if applicable, terminates for any reason (including termination for cause, termination without cause or the death, resignation or retirement of the holder).

(iii) **Transferability:** subject to (a) prior Montage Board approval (not to be unreasonably withheld), and (b) any restriction or escrow arrangements imposed by the stock exchange or under applicable securities laws, the holder may transfer some or all of the New Montage Options at any time before the expiry date.

(iv) **Withholdings:** all distributions, delivery of Montage Shares or payments to a holder shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as required by applicable laws. If the event giving rise to the withholding obligation involves an issuance or delivery of Montage Shares, then the withholding may be satisfied in such manner as Montage determines.

(v) **Adjustments:** in the event of:

(A) any subdivision of Montage Shares into a greater number of Montage Shares;

(B) any consolidation of Montage Shares into a lesser number of Montage Shares;

(C) any reclassification, reorganisation or other change affecting Montage Shares;

(D) any merger, amalgamation or consolidation of Montage with or into another corporation; or

(E) any distribution to all holders of Montage Shares or other securities in the capital of Montage, of cash, evidences of indebtedness or other assets of Montage (excluding an ordinary course dividend in cash or Montage Shares, but including for greater certainty shares or equity interests in a Montage subsidiary or business unit of Montage or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect,

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then the Montage Board shall determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the holder in respect of its New Montage Options in connection with such occurrence or change (such determinations to be in the Montage Board's discretion and subject to the required approval of any stock exchange), including, without limitation adjustments to the exercise price of such New Montage Options or the number of Montage Shares to which the holder is entitled to receive upon exercise of such New Montage Options.

6.14 Corporate governance

As a Canadian reporting issuer with its common shares listed on the TSX, Montage has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including National Policy 58-201 - Corporate Governance Guidelines of the Canadian Securities Administrators (***Canadian Corporate Governance Guidelines***).

In particular, Montage has adopted corporate governance policies and practices which include, but are not limited to, the Code of Business Conduct and Ethics, Board of Directors Mandate, Corporate Disclosure Policy, Blackout Period Policy, Internal Employee Alert Policy and Anti-Bribery and Anti-Corruption Policies. The full versions of Montage's current corporate governance policies can be viewed on Montage's website (https://www.montagegold.com/about/corporate-governance/).

Reference is made to the 'Corporate Governance' section of Montage's Information Circular dated 26 April 2024 (available on SEDAR+), which contains a description of its system of Montage's corporate governance practices with reference to the Canadian Corporate Governance Guidelines.

(a) **Board governance**

The Montage Board has the responsibility for the overall stewardship of the conduct of the business of Montage and the activities of management. Management is responsible for the day-to-day conduct of the business. The Montage Board's fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure Montage meets its obligations on an ongoing basis and that Montage operates in a reliable and safe manner. In performing its functions, the Montage Board considers the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in Montage. In overseeing the conduct of the business, the Montage Board, through the Chief Executive Officer, sets the standards of conduct for Montage. The Montage Board operates by delegating certain of its authorities to Management and by reserving certain powers to itself. The Montage Board retains the responsibility for managing its own affairs including selecting its Chair, nominating candidates for election to the Montage Board and constituting committees of the Montage Board. Subject to the Articles of Montage and the BCBCA, the Montage Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Montage Board.

(b) **Montage Board mandate**

The Montage Board has a written mandate which includes responsibility to supervise and evaluate Management, to oversee the conduct of Montage's business, to set policies appropriate for the business of Montage and to approve corporate strategies and goals. The Montage Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing shareholder value. In discharging its duty of

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stewardship over Montage the Montage Board expressly undertakes the following specific duties and responsibilities:

(i) adopting, supervising and providing guidance on Montage's strategic planning process;

(ii) identifying the principal risks of Montage's business and ensuring the implementation of appropriate risk management systems;

(iii) ensuring that Montage has Management of the highest calibre and maintaining adequate and effective succession planning for senior Management;

(iv) placing limits on Management's authority;

(v) overseeing the integrity of Montage's internal control and management information systems; and

(vi) overseeing Montage's communication policy with its shareholders and with the public generally.

(c) **Composition of the Montage Board and independence**

The Montage Board is currently comprised of seven directors. A director is "independent" within the meaning of the Canadian Corporate Governance Guidelines if he or she is independent of management and has no direct or indirect material relationship with Montage which could, in the view of the Montage Board, be reasonably expected to interfere with the exercise of the member's independent judgment.

The Montage Board has considered the relationship of each director to Montage. Five of Montage's directors are considered to be independent. Mr. Clark is not independent because of his previous role as Chief Executive Officer of Montage. Mr. De Ciccio is not independent because of his current role as Chief Executive Officer of Montage. Ms. Dhir, as well as Messrs. Field, Bitelli, Hochstein and Langford are considered independent.

(d) **Position descriptions**

The Montage Board has adopted a written position description for each of the Chair, Chief Executive Officer, the Lead Director, and the chair of each Montage Board committee. The CEO position description addresses, among other things, reporting, integrity, strategic planning, business and risk management and organisational effectiveness.

(e) **Orientation and education**

Under its mandate, the Corporate Governance and Nominating Committee is responsible for developing and implementing an orientation program for new directors, where necessary. Currently, new recruits to the Montage Board receive a comprehensive board manual which contains specific information on Montage's operations, information on the role of the board and each of its committees, industry information, corporate governance related materials and other information required to be addressed under an orientation program. In addition, trips to where Montage's operations are located are arranged for directors from time to time so they have an opportunity to meet operational management and site personnel.

Montage Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. Montage also organises corporate governance

education through invitations to attend a series of web-based seminars presented by a major law firm. Montage Board members have full access to Montage's records.

(f) **Montage Board diversity**

Montage recognises that improving diversity on the Montage Board and among its senior executives presents Montage with an opportunity to develop a competitive advantage by ensuring that Montage appeals to potential employees from the broadest possible talent pool. The focus always has been, and will continue to be, to recruit and appoint the most qualified individuals. While Montage has not established targets for the representation of women on the Montage Board or on its senior management team, Montage does recognise that women are underrepresented in the mining industry generally.

(g) **Assessment of the Montage Board**

The Corporate Governance and Nominating Committee is responsible for assessing the performance and effectiveness of the Montage Board, committees of the Montage Board, and individual Directors from time to time, with a view to ensuring that they are fulfilling their respective responsibilities and duties. A subjective evaluation is conducted at least annually to assist in assessing the overall performance of the Montage Board and its committees. The Chair of the Corporate Governance and Nominating Committee reports the findings, including key recommendations, to the full Montage Board for discussion.

(h) **Code of business conduct and ethics**

The Montage Board has adopted a formal written Code of Business Conduct and Ethics (Code of Conduct) for its directors, officers and employees.

Individuals governed by the Code of Conduct are required to disclose in writing all business, commercial or financial interests or activities which might reasonably be regarded as creating an actual or potential conflict with their duties. Individuals must avoid all situations in which their personal interests conflict or might conflict with their duties to Montage or with the economic interest of Montage. All business transactions with individuals, corporations or other entities that could potentially, directly or indirectly, be considered to be a related party, must be approved by the Montage Board regardless of the amount involved.

Directors, officers and employees are encouraged to report violations of the Code of Conduct on a confidential and, if preferred, anonymous basis, in accordance with the complaints procedure set out in the Code of Conduct or Montage's Internal Employee Alert. The Audit Committee may request special treatment for any complaint, including the involvement of Montage's external auditors or outside counsel or other advisors. All complaints are required to be documented in writing by the person(s) designated to investigate the complaint, who shall report forthwith to the Chair of the Audit Committee. On an annual basis, or otherwise upon request from the Montage Board, the Code of Conduct requires the Chair of the Audit Committee to prepare a written report to the Montage Board summarising all complaints received during the previous year, all outstanding unresolved complaints, how such complaints are being handled, the results of any investigations and any corrective actions taken. There were no material conflicts of interest, related party transactions or waivers under the Code of Business Conduct reported by or granted in favour of any of Montage's directors, CEO or other executive officers in 2025.

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A copy of Montage's Code of Conduct has been filed on and is accessible under Montage's profile on the SEDAR+ website at www.sedarplus.ca and on Montage's website at www.montagegold.com.

(i) **Board committees**

To assist the Montage Board with its responsibilities, the Montage Board has established four standing committees including the Audit Committee, Montage Governance and Nominating Committee, the Compensation Committee and the Technical and ESG Committee. The Montage Board appoints the members to each of its standing committees for the ensuing year at its organisational meeting held in conjunction with each annual general meeting of the shareholders of Montage. The Montage Board may at any time remove or replace any member of its standing committees and may fill any vacancy arising in the committees. Each committee has a written mandate and reviews its mandate annually.

Each committee has access to such officers and employees of Montage and to such information respecting Montage and may engage independent counsel and advisors at the expense of Montage, all as it considers to be necessary or advisable in order to perform its duties and responsibilities. The committee mandates are available on Montage's website at www.montagegold.com.

Corporate Governance and Nominating Committee

The purpose of the Corporate Governance and Nominating Committee is to provide a focus on corporate governance that will enhance corporate performance, and to ensure on behalf of the Montage Board and shareholders that Montage's corporate governance system is effective in the discharge of its obligations to Montage's shareholders.

The Corporate Governance and Nominating Committee also has the responsibility of proposing nominees for appointment to the Montage Board. The Committee considers the competencies and skills that the Montage Board as a whole should possess, the competencies and skills of existing Montage Board members and the competencies and skills of proposed new Montage Board members. The Committee members utilise their extensive knowledge of the industry and personal contacts to identify potential nominees that possess the desired skills and competencies.

The duties and responsibilities of the Corporate Governance and Nominating Committee include, without limitation, the following:

(i) to develop and monitor Montage's overall approach to corporate governance issues and, subject to approval by the Montage Board, to implement and administer a system of corporate governance which reflects superior standards of corporate governance practices;

(ii) to report annually to Montage's shareholders, through Montage's annual management information circular or annual report to shareholders, on Montage's system of corporate governance and the operation of its system of governance;

(iii) to analyse and report annually to the Montage Board the relationship of each director to Montage as to whether such director is a related director or an unrelated director; and

(iv) to advise the Montage Board or any of the committees of the Montage Board of any corporate governance issues which the Corporate Governance and

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Nominating Committee determines ought to be considered by the Montage Board or any such committee.

The mandate provides that the Corporate Governance and Nominating Committee shall consist of at least three members of the Montage Board and should generally be composed of a majority of "independent" directors within the meaning of section 1.4 NI 52-110.

Compensation Committee

The principal purpose of the Compensation Committee is to implement and oversee compensation policies approved by the Montage Board. The duties and responsibilities of the Compensation Committee include, without limitation, the following:

(i) to recommend to the Montage Board compensation policies and guidelines for Montage; and

(ii) to review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer and, in light of those goals and objectives, to recommend to the Montage Board the annual salary, bonus and other benefits, direct and indirect, of the Chief Executive Officer and to approve compensation for all other designated officers of Montage, after considering the recommendations of the Chief Executive Officer, all within the human resources and compensation policies and guidelines approved by the Montage Board.

The mandate provides that the committee shall consist of at least three members of the Montage Board, a majority of whom shall be "independent" within the meaning of section 1.4 of NI 52-110.

Technical, Environment, Social and Governance (ESG) Committee (***ESG Committee***)

On 7 June 2024, the Montage Board established the ESG Committee. The ESG Committee is responsible for developing Montage's standards, policies and programs relating to environment, social and governance matters, including health, safety, sustainable development, climate change, community relations, human rights, government relations and social responsibility, and for monitoring Montage's performance regarding the same. Montage has adopted a formal written mandate for the ESG Committee. The mandate provides, among other things, that the ESG Committee shall consist of at least three members of the Montage Board, a majority of whom shall be "independent" within the meaning of the section 1.4 of NI 52-110.

6.15 Montage Equity Incentive Plan

Set out below is a summary of the material terms of the Montage Equity Incentive Plan.

Unless defined in section 11.1 of this Scheme Booklet, capitalised terms used in this section are defined below.

(a) **Administration of the Montage Equity Incentive Plan**

The Montage Equity Incentive Plan will be administered and interpreted by the Montage Board or, if the Montage Board by resolution so decides, by a committee appointed by the Montage Board. All references to the "Montage Board" in this summary refer to such committee, if any. Subject to the terms of the Montage Equity Incentive Plan and any applicable rules of a Stock Exchange, the Montage Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of the Montage Equity Incentive Plan and/or any Award hereunder for carrying out the

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provisions and purposes of the Montage Equity Incentive Plan and/or to address tax or other requirements of any applicable jurisdiction. Subject to the provisions of the Montage Equity Incentive Plan, the Montage Board is authorized, in its discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Montage Equity Incentive Plan as it may deem necessary or advisable. The Montage Board may delegate to officers or managers of Montage, or committees thereof, the authority, subject to such terms as the Montage Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Montage Board may be revoked at any time at the Montage Board's discretion. The interpretation, administration, construction and application of the Montage Equity Incentive Plan and any provisions hereof made by the Montage Board, or by any officer, manager, committee or any other Person to which the Montage Board delegated authority to perform such functions, shall be final and binding on Montage, its subsidiaries and all Eligible Participants.

(b) **Eligibility**

Any director, officer, employee, or Service Provider of Montage or any of its subsidiaries, or a company wholly owned by any such individuals is an ***Eligible Participant*** and considered eligible to receive an Award (a recipient being a ***Participant***) under the Montage Equity Incentive Plan, provided that only directors are eligible to receive DSUs.

(c) **Overall Plan Limits**

The Montage Equity Incentive Plan provides for the grant of the following Awards: Options, RSUs, DSUs, PSUs and SARs. The maximum number of Common Shares issuable under Awards at any time:

(i) pursuant to outstanding Options under the Montage Equity Incentive Plan and options under the Prior Plans shall be 10% of the Outstanding Issue, as measured as at the date of any Option grant; and

(ii) pursuant to all Share Compensation Arrangements (as defined in the Montage Equity Incentive Plan) other than Options, shall be 23,908,998.

No Award that can be settled in Common Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Common Shares subject to such Award to exceed the above-noted maximum numbers of Common Shares reserved for issuance pursuant to the settlement of Awards.

The Montage Equity Incentive Plan includes an "evergreen" stock option plan, as Common Shares covered by Options and options under the Prior Plans that have been exercised or settled, as applicable, and Options and options under the Prior Plans which have expired or are forfeited, surrendered, cancelled or otherwise terminated or lapsed for any reason without having been exercised, will be available for subsequent grants under the Montage Equity Incentive Plan and the number of Options that may be granted under the Montage Equity Incentive Plan increases if the total number of issued and outstanding Common Shares increases.

(d) **Grant Limits**

The following limits apply to the Common Shares issued or made issuable under any Award granted under the Montage Equity Incentive Plan and any other Share Compensation Arrangement:

(i) The maximum number of Common Shares issuable to Eligible Participants who are Insiders (as a group), at any time, under the Montage Equity Incentive Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue at any point in time.

(ii) The maximum number of Common Shares issued to Eligible Participants who are Insiders (as a group), within any one-year period, under the Montage Equity Incentive Plan and any other Share Compensation Arrangement, shall not exceed 10% of the Outstanding Issue, calculated as at the date any Share Compensation Arrangement is granted or issued to any Insider.

Any share based compensation issued or granted pursuant to the Montage Equity Incentive Plan or otherwise prior to a Participant becoming an Insider, shall be considered share based compensation granted to an Insider irrespective of the fact that the Participant was not an Insider at the date of grant.

(e) **Options**

Description

An Option under the Montage Equity Incentive Plan is a stock option granted by Montage to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at an exercise price set at the time of grant (the ***Option Price***). Options are exercisable, subject to vesting criteria established by the Montage Board at the time of grant, over a period as established by the Montage Board from time to time which shall not exceed 10 years from the date of grant.

Blackout Periods

If the expiration date for an Option falls within a black-out period the expiration date will be extended to the date which is ten business days after the end of the black-out period, which may be after the date that is 10 years from the date of grant.

Option Price

The Option Price for Common Shares that are the subject of any Option shall be determined and approved by the Montage Board when such Option is granted but shall not be less than the Market Value of such Common Shares at the time of the grant, or such higher or other minimum price as may be required under the policies of the applicable Stock Exchange.

Cashless Exercise

The Montage Equity Incentive Plan allows the Montage Board to permit Options to be exercised on a cashless basis (a ***Cashless Exercise Right***). The Montage Board may determine in its discretion that such Cashless Exercise Right, if any, grants a Participant the right to exercise such Options by notice in writing to Montage and receive, without payment of any cash other than in respect of taxes, that number of Common Shares, disregarding fractions, that is equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Option Price; and (b) the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right. The number of Options exercised, and not the number of Common Shares issued by Montage pursuant to such Cashless Exercise Right shall be included in calculating the limitations in the Montage Equity Incentive Plan.

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Dividend Equivalents

No dividend equivalents shall be granted in connection with an Option.

(f) **RSUs**

Description

An RSU under the Montage Equity Incentive Plan is an Award in the nature of a bonus for services rendered that, upon settlement, entitles the recipient to receive Common Shares, cash in an amount value of the Common Shares, or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Montage Board may determine at the time of grant, unless such RSU expires prior to being settled.

Vesting conditions may, without limitation, be based on continuing employment (or other service relationship) and/or achievement of performance criteria. Unless otherwise determined by the Montage Board in its discretion, the Award of an RSU is considered a bonus for services rendered to Montage or its subsidiaries in the calendar year in which the Award is made or as an incentive for future services rendered to Montage or its subsidiaries.

RSUs expire no later than the 31st of December of the calendar year following the calendar year in which the performance of services for which such RSU is granted occurred (the ***RSU Restricted Period***). The date for determining if an RSU has vested must fall after the end of the any period within which performance criteria must be met, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such RSU is granted occurred. An RSU may be forfeited if conditions to vesting are not met. Except as otherwise provided in the RSU Agreement, all of the vested RSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten business days following their vesting determination date and no later than the end of the RSU Restricted Period.

Dividend Equivalents

The Montage Board, in its discretion, may award dividend equivalents in respect of unvested RSUs. If awarded in the form of additional RSUs, such RSUs shall be included in determining whether any limits under the Montage Equity Incentive Plan are met, failing which they must be paid in cash. In the event that the Participant's applicable RSUs do not vest, all dividend equivalents associated with such PSUs will be forfeited by the Participant.

(g) **DSUs**

Description

A DSU under the Montage Equity Incentive Plan is an Award attributable to a Participant's duties as a director that, upon settlement, entitles the recipient to receive such number of Common Shares as determined by the Montage Board, or to receive the Cash Equivalent or a combination thereof, as the case may be, and is payable after termination of the Participant's service with Montage.

Participants may elect annually to receive a percentage of their annual base compensation in DSUs. In addition, the Montage Board may award such additional DSUs to a director as the Montage Board deems advisable to provide the Participant with appropriate equity-based compensation for the services he or she renders to Montage.

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A Participant may receive their Common Shares, or Cash Equivalent t, or a combination thereof, to which such Participant is entitled, by filing a redemption notice on or before the 15th day of November of the first calendar year commencing after the date of the Participant's termination of service. Notwithstanding the foregoing, if any Participant does not file such notice on or before that 15th day of November, the Participant will be deemed to have filed the redemption notice on the 15th day of November (the date of the filing or deemed filing of the redemption notice, the ***Filing Date***). In the event that a Filing Date falls during a black-out period that the Montage Board determines should apply to the Participant, the Filing Date shall be automatically extended to the 10th Business Day following the date that such black-out period is terminated. Montage will make payment as soon as reasonably possible following the Filing Date and in any event no later than the end of the first calendar year commencing after the Participant's termination of service.

Dividend Equivalents

The Montage Board, in its discretion, may award dividend equivalents with respect to DSUs. If awarded in the form of additional PSUs, such PSUs shall be included in determining whether any limits under the Montage Equity Incentive Plan are met, failing which they must be paid in cash.

(h) **PSUs**

Description

A PSU is an Award granted to a Participant that is generally conditioned on the achievement of performance criteria over a performance period and that entitles the Participant to receive one Common Share for each PSU or to receive the Cash Equivalent or a combination thereof, as the case may be, pursuant and subject to such restrictions and conditions as the Montage Board may determine at the time of grant, unless such PSU expires prior to being settled.

For each award of PSUs, the Montage Board shall establish the period in which any performance criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Common Shares in exchange for all or a portion of the PSUs held by such Participant, provided that such performance period may not expire later than the 31st day of December of the third calendar year following the calendar year in which the PSU is granted (the ***PSU Restricted Period***). For each award of PSUs, the Montage Board shall establish any performance criteria and other vesting conditions in order for a Participant to be entitled to receive Common Shares in exchange for his or her PSUs.

All unvested PSUs shall be either vest or be cancelled on the PSU Vesting Determination Date. The "PSU Vesting Determination Date" is the date on which the Montage Board determines if and the extent to which the performance criteria and/or other vesting conditions with respect to an PSU have been met (the ***PSU Vesting Determination Date***) and, as a result, establishes the number of PSUs that become vested, if any. For greater certainty, the PSU Vesting Determination Date must fall after the end of the performance period, if any, but no later than the 1st day of December of the calendar year which commences three years after the calendar year in which the performance of services for which such PSU is granted occurred.

Except as otherwise provided in the PSU Agreement, all of the vested PSUs covered by a particular grant shall be settled as soon as practicable and in any event within ten business days following their PSU Vesting Determination Date and no later than the

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end of the PSU Restricted Period (the ***PSU Settlement Date***). The PSU Settlement Date shall not fall within a black-out period or within five (5) trading days after the end of a black-out period, unless the last day of the PSU Restricted Period falls within this period

Dividend Equivalents

The Montage Board, in its discretion, may award dividend equivalents in respect of unvested PSUs. If awarded in the form of additional PSUs, such PSUs shall be included in determining whether any limits under the Montage Equity Incentive Plan are met, failing which they must be paid in cash. In the event that the Participant's applicable PSUs do not vest, all dividend equivalents associated with such PSUs will be forfeited by the Participant.

(i) **SARs**

A SAR is a right granted by Montage to a Participant entitling the Participant to a payment in cash or Common Shares equal to the "In-The-Money Amount", which means the product of (i) the amount by which the Market Value of the Common Shares on the date a SAR is exercised or settled exceeds the SAR Base Amount, and (ii) the number of Common Shares under the Options to which the SARs relate, or specified in the SAR Agreement in the case of SARs granted on a standalone basis without reference to Options.

The Montage Board may grant SARs to a Participant (i) in connection with the grant of Options to the same Participant, either at the date of grant of the Options or at any time after that date but before the expiry of the Options; or (ii) on a standalone basis without reference to any Option. A SAR granted in connection with an Option shall be subject to the same terms with respect to vesting and a SAR granted without reference to any Option shall vest in accordance with the SAR Agreement governing the grant of the SARs and the terms of the Montage Equity Incentive Plan. The agreement in respect of an Award of SARs granted without reference to Options shall specify a number of Common Shares in respect of which the In-the-Money Amount may be determined for purposes of the Award. A Participant may exercise SARs that are connected with Options only at the same time and to the same extent as the related Options are exercisable. Upon the vesting of SARs that were not granted in connection with Options, Montage shall make, or shall cause to be made, a cash payment equal to the In-the-Money Amount on the vesting date less any withholding taxes, or, in its discretion, instead of making a cash payment may issue or deliver to the Participant that number of Common Shares equal to the In-The-Money Amount.

(j) **Vesting Restrictions**

Awards other than Options cannot vest before the date that is one year following the date the Award is granted or issued, provided that the requirement may be accelerated for a Participant who dies or who ceases to be an Eligible Participant under the provisions of the Montage Equity Incentive Plan in connection with a Change of Control, take-over bid, reverse take-over or other similar transaction.

(k) **Termination, Resignation, Death etc.**

The following provisions apply to Awards other than DSUs.

Cause

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with Montage or a subsidiary being terminated with cause, or if

the Participant resigns in circumstances that would entitle Montage or the subsidiary that employs them to terminate their employment for cause, then unless the Montage Board determines otherwise all Awards, whether vested or unvested, held by the Participant will automatically terminate.

Without Cause; Resignation

If a Participant ceases to be an Eligible Participant as a result of the Participant's employment or office with Montage or a subsidiary being terminated without cause, including as a result of the constructive dismissal of the Participant by Montage or a subsidiary, or as a result of the Participant resigning from Montage or a subsidiary, then, unless the Montage Board determines otherwise, including by providing a longer period than as set out below:

(i) any unvested Awards held by the Participant will automatically terminate;

(ii) in the case of any vested Options held by the Participant, the Participant will have the lesser of (i) 90 days and (ii) the remaining term of the Options to exercise those Options in accordance with the Montage Equity Incentive Plan, failing which the unexercised Options will automatically terminate; and

(iii) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, Montage will settle those Awards no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a termination and (2) the date that is one year after the termination.

Disability

If a Participant ceases to be an Eligible Participant as a result of the permanent disability of the Participant, then:

(iv) any unvested Awards held by the Participant on the termination date will vest if permitted under any vesting restrictions in the Montage Equity Incentive Plan, and will otherwise automatically terminate;

(v) in the case of any vested Options held by the Participant on the termination date, the Participant will have the lesser of (i) one year and (ii) the remaining term of the Options to exercise those Options in accordance with the Montage Equity Incentive Plan, failing which the unexercised Options will automatically terminate; and

(vi) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, Montage will settle those Awards as soon as practicable and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not experienced a disability and (2) the date that is one year after the disability date.

Death

If a Participant ceases to be an Eligible Participant as a result of the Participant's death, then:

(vii) any unvested Awards granted to such Participant shall terminate;

(viii) any vested Option granted to such Participant will cease to be exercisable by the liquidator, executor or administrator, as the case may be, of the estate of the Participant on the earlier of 12 months following the Participant's death and

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the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire; and

(ix) in the case of any vested PSUs, RSUs or other Awards (other than Options) held by the Participant, Montage will settle those Awards as soon as practicable, and no later than the earlier of (1) the date on which such Awards would have been settled had the Participant not died and (2) the date that is one year after the death.

Service Providers

If Montage or a subsidiary terminates a Service Provider for breach of or failure to perform its obligations under the agreement governing its services as a Service Provider or which, if the Service Provider were an employee of Montage or a subsidiary of Montage, would have entitled it to terminate the Service Provider for cause, all Awards held by the Service Provider, whether vested or unvested, will automatically terminate and the Service Provider will cease to have any rights in relation to those Awards. This also applies in the circumstances where a Service Provider agrees to the termination of its services as an alternative to a termination described in the first sentence. If a Service Provider's services end in accordance with the agreement governing its services or the Service Provider's services are terminated otherwise than under the foregoing, then unless the Montage Board determines otherwise, including by providing a longer period than as set out below:

(x) any unvested Awards held by the Service Provider will automatically terminate;

(xi) in the case of any vested Options held by the Service Provider, the Service Provider will have the lesser of (i) 90 days and (ii) the remaining term of the Options to exercise those Options in accordance with the Montage Equity Incentive Plan, failing which the unexercised Options will automatically terminate and the Service Provider will cease to have any rights in relation to those Options; and

(xii) in the Service Provider, Montage will settle those Awards as soon as practicable and no later than the earlier of (1) the date on which such Awards would have been settled had the Service Provider not experienced a termination and (2) the date that is one year after the termination.

(l) **Changes of Control**

Subject to the Montage Board otherwise determining in its discretion, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or awards for the outstanding Awards, as applicable, and, if such Change of Control is a takeover bid, subject to the Montage Board otherwise determining in its discretion, all unvested Options shall vest upon the public announcement of such takeover bid and be thereafter exercisable.

If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or awards for the outstanding Awards, as applicable, or if the Montage Board otherwise determines in its discretion, Montage shall give written notice to all Participants advising that the Montage Equity Incentive Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs, DSUs, SARs, and a specified number of PSUs shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Montage Equity Incentive Plan, shall expire or, with respect to RSUs, DSUs, SARs, and PSUs be settled, immediately prior to the termination of the Montage Equity Incentive

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Plan. The number of PSUs which are deemed to be vested shall be determined by the Montage Board, in its sole discretion, having regard to the level of achievement of the performance criteria prior to the Change of Control.

In the event of an actual or potential Change of Control, the Montage Board shall have the power, in its discretion, to: (i) make such changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control.

(m) **Assignment of Awards**

Each Award is personal to the Participant and may not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award may be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

(n) **Financial Assistance**

Unless otherwise determined by the Montage Board, Montage shall not offer financial assistance to any Participant in regard to the exercise of any Award granted under the Montage Equity Incentive Plan.

(o) **Amendments**

The Montage Board may suspend or terminate the Montage Equity Incentive Plan at any time.

The Montage Board may from time to time, in its discretion and without approval of the shareholders of Montage, make the following types of amendments to the Montage Equity Incentive Plan or any Award, subject to any regulatory or any applicable Stock Exchange requirement or approval at the time of such amendment:

(i) a reduction in the number of Common Shares that may be issued under such Award;

(ii) an increase in the Option Price of an Option;

(iii) the cancellation of any Award;

(iv) amendments of a “housekeeping” nature, including any amendment that is necessary to (i) clarify an existing provision of the Montage Equity Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions, (ii) correct or supplement any provision of the Montage Equity Incentive Plan that is inconsistent with any other provision of the Montage Equity Incentive Plan that do not have the effect of altering the scope, nature and intent of such provisions, (iii) comply with applicable law or the requirements of the applicable Stock Exchange or any other regulatory body; or (iv) correct any grammatical or typographical errors in the Montage Equity Incentive Plan;

(v) amendments regarding the administration of the Montage Equity Incentive Plan;

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(vi) amendments to the Montage Equity Incentive Plan necessary to ensure that the plan complies with the applicable regulatory requirements, including the rules of the applicable Stock Exchange, in place from time to time; and

(vii) any amendment that does not otherwise require approval of the shareholders of Montage under the rules of the applicable Stock Exchange or applicable law.

With approval of the shareholders of Montage and subject to any regulatory or Stock Exchange requirement or limitations at the time of such amendment, the Montage Board may amend the Montage Equity Incentive Plan or any Award other than as set out above, including amendments to the provisions of the Montage Equity Incentive Plan or any Award that:

(viii) amend the definition of an Eligible Participant under the Montage Equity Incentive Plan;

(ix) increase the maximum number of Common Shares issuable under the Montage Equity Incentive Plan (either as a fixed number or fixed percentage of the Outstanding Issue), except in the event of an adjustment pursuant to the adjustment provisions of the Montage Equity Incentive Plan;

(x) increase the maximum number of Common Shares that may be (A) issuable to Insiders at any time, or (B) issued to Insiders under the Montage Equity Incentive Plan and any other proposed or established Share Compensation Arrangement in a one-year period, except in case of an adjustment pursuant the Montage Equity Incentive Plan;

(xi) amend the method for determining the Option Price;

(xii) extend the maximum term of any Award;

(xiii) amend the expiry and termination provisions applicable to an Award;

(xiv) amend any method or formula for calculating prices, values or amounts under a that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a SAR; and

(xv) amend the amendment provisions of the Montage Equity Incentive Plan.

(p) **Defined Terms**

Account means an account maintained for each Participant which will be credited with Awards in accordance with the terms of the Montage Equity Incentive Plan in physical or electronic format (including pursuant to any electronic incentive compensation system maintained by Montage or a third-party service provider on its behalf).

Affiliate means any corporation that is an affiliate of Montage as defined in National Instrument 45¬106 – Prospectus Exemptions, as may be amended from time to time.

Award means any of an Option, DSU, RSU, PSU or SAR granted to a Participant pursuant to the terms of the Montage Equity Incentive Plan.

Cash Equivalent means the amount of money equal to the Market Value multiplied by the number of vested DSUs, RSUs, or PSUs, as applicable, in the Participant's Account, net of any applicable taxes.

Change of Control means, unless the Montage Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

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(i) as a result of or in connection with: (A) a contested election of directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition or other transaction involving Montage or any of its Affiliates and another Person, entity or group of Persons or entities, the nominees put forward by Montage and named in the most recent management information circular of Montage for election to the Montage Board shall not constitute a majority of the Montage Board (unless in the case of (B) such election or appointment is approved by a majority vote of the members of the Montage Board prior to the completion of such transaction);

(ii) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert as a single control group or any Affiliate (other than a wholly-owned subsidiary or in connection with a reorganization of Montage) or any one or more directors thereof hereafter beneficially owns, directly or indirectly, or acquires the right to exercise control or direction over, voting securities of Montage representing 50% or more of the then issued and outstanding voting securities of Montage, as the case may be, in any manner whatsoever;

(iii) the sale, assignment, lease or other transfer or disposition of more than 50% of the assets of Montage to a Person or any group of two or more Persons acting jointly or in concert (other than a wholly-owned subsidiary or in connection with a reorganization of Montage);

(iv) the occurrence of a transaction requiring approval of Montage's shareholders whereby Montage is acquired through consolidation, merger, exchange of securities involving all of Montage's voting securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any Person or any group of two or more Persons acting jointly or in concert (other than a short-form amalgamation of Montage or an exchange of securities with a wholly-owned subsidiary or a reorganization of Montage);

(v) any sale, lease, exchange or other disposition of all or substantially all of the assets of Montage other than in the ordinary course of business; or

(vi) the Montage Board adopts a resolution to the effect that a transaction or series of transactions involving Montage or any of its Affiliates that has occurred or is imminent is a Change of Control.

For purposes of this definition of **Change of Control**, the terms jointly or in concert, beneficial ownership and voting securities shall have the respective meanings given to those terms in National Instrument 62¬104 – Take-Over Bids and Issuer Bids (**NI 62-104**) and the number of securities outstanding shall be determined in accordance with NI 62-104.

Common Shares means the common shares in the share capital of Montage.

Consulting Agreement means, with respect to any Participant, any written consulting agreement between Montage or a subsidiary and such Participant.

DSU or **Deferred Share Unit** means a right awarded to a Participant to receive a payment in the form of Common Shares, Cash Equivalent or a combination thereof upon termination of service, subject to the terms and conditions of the Montage Equity Incentive Plan.

DSU Agreement means a document evidencing the grant of DSUs and the terms and conditions thereof.

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Effective Date means the effective date of the Montage Equity Incentive Plan.

Eligible Participants means any director, officer, employee or Service Provider of Montage or any of its subsidiaries, a company wholly owned by individuals who are Eligible Participants, but for the purposes of DSUs, this definition shall be limited to directors of Montage.

Employment Agreement means, with respect to any Participant, any written employment agreement between Montage or a subsidiary and such Participant.

Grant Agreement means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a DSU Agreement, an RSU Agreement, a PSU Agreement, a SAR Agreement, an Employment Agreement or a Consulting Agreement.

Insider has the meaning ascribed thereto in the TSX Company Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time.

In-The-Money Amount means the product of (i) the amount by which the Market Value of the Common Shares on the date a SAR is exercised or settled exceeds the SAR Base Amount, and (ii) the number of Common Shares under the Options to which the SARs relate, or specified in the SAR Agreement in the case of SARs granted on a standalone basis without reference to Options.

Market Value means at any date when the market value of Common Shares is to be determined, (i) if the Common Shares are listed on a Stock Exchange, the volume weighted average trading price of the Common Shares on such Stock Exchange for the five trading days immediately preceding the relevant time as it relates to an Award; or (ii) if the Common Shares are not listed on any Stock Exchange, the value as is determined solely by the Montage Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all Persons.

Option means an option granted by Montage to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at the Option Price, but subject to the provisions hereof.

Option Agreement means a document evidencing the grant of Options and the terms and conditions thereof.

Outstanding Issue means the number of Common Shares that are issued and outstanding, on a non-diluted basis.

Participants means Eligible Participants that are granted Awards under the Montage Equity Incentive Plan.

Person means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning.

Prior Plans means each of the incentive plans of Montage in effect immediately prior to the Effective Date.

PSU Agreement means a document evidencing the grant of PSUs and the terms and conditions thereof.

RSU or **Restricted Share Unit** means a right awarded to a Participant to receive a payment in the form of Common Shares, Cash Equivalent or a combination thereof, subject to the terms and conditions of the Montage Equity Incentive Plan.

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RSU Agreement means a document evidencing the grant of RSUs and the terms and conditions thereof.

SAR or **Stock Appreciation Right** means an Award of share appreciation right.

SAR Agreement means an agreement between Montage and a Participant evidencing an Award of SARs that are not connected with Options.

SAR Base Amount means (i) in the case of a tandem SAR attached to an Option, the Option Price under the Option; and (ii) in the case of a SAR that is not attached to an Option, an amount specified by the Montage Board in the SAR Agreement, but which in no event shall be less than the Market Value on the date of grant.

Service Provider has the meaning ascribed thereto in section 613 of the TSX Company Manual.

Share Compensation Arrangement means a stock option, stock option plan, deferred share unit, deferred share unit plan, restricted share unit, restricted share unit plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to one or more employees, directors, officers, Insiders or Service Providers, including a share purchase from treasury by an employee, director, officer, Insider or Service Provider which is financially assisted by Montage or a subsidiary by way of a loan, guarantee or otherwise provided, and including the Prior Plans, however, it does not include (a) arrangements which do not involve the issuance from treasury or potential issuance from treasury of securities of Montage; or (b) arrangements under which security based compensation is settled solely in cash and/or securities purchased on the secondary market.

Stock Exchange means the Toronto Stock Exchange (or any other Stock Exchange on which the Common Shares are then listed and trading, if the Common Shares are not listed and trading on the Toronto Stock Exchange as designated by the Montage Board from time to time).

6.16 Interests of Montage Directors in African Gold Securities

As at the Last Practicable Date, the Montage Directors have the following interests in African Gold Shares:

Director	Number of African Gold Shares	Number of African Gold Options
Ron Hochstein	-	-
David Field	2,268,571	-
Alessandro Bitelli	-	-
Anu Dhir	500,000	-
Richard P. Clark	-	-
Jeremy Langford	-	-
Martino De Ciccio	4,000,000	-

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6.17 Dealings in African Gold Securities in the previous four months

Except for the Scheme Consideration to be provided under the Schemes, none of Montage nor any of its Related Bodies Corporate (or any of their respective Associates) has provided, or agreed to provide, consideration for any African Gold Shares or other African Gold Securities under any transaction during the period of four months before the date of this Scheme Booklet.

6.18 Disclosure of fees and other benefits

Except as otherwise provided in this Scheme Booklet, no:

(a) Montage Director or proposed director of Montage;

(b) person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for on behalf of Montage; or

(c) promoter, stockbroker or underwriter of Montage or the Merged Group,

(together, the ***Interested Persons***) holds or held at any time during the two years before the Last Practicable Date any interests in:

(d) the formation or promotion of Montage or the Merged Group;

(e) property acquired or proposed to be acquired by Montage in connection with the formation or promotion of Montage or the Merged Group or the offer of Montage Shares or Montage Options under the Schemes; or

(f) the offer of the Montage Shares and Montage Options under the Schemes.

Montage has not paid or agreed to apply any fees or provided any benefit:

(g) to a Montage Director or proposed director of Montage to induce them to become or qualify as a Montage Director;

(h) for services provided by any Interested Persons or the Merged Group; or

(i) in relation to the offer of the Montage Shares and Montage Options under the Schemes.

In the four months before the date of this Scheme Booklet, neither Montage nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an Associate, to vote in favour of the Schemes or to dispose of African Gold Shares or African Gold Options which benefit is not offered to all African Gold Shareholders or African Gold Optionholders respectively.

6.19 Share price performance

Montage Shares are listed on the TSX under the ticker symbol 'MAU'. Details of the recent trading performance of Montage Shares is set out below:

Description	C$
Closing price of Montage Shares on 27 November 2025 (being the last trading day prior to the announcement of the Schemes)	C$7.88
Closing price for Montage Shares on the TSX on 4 March 2026 (being the day prior to the Last Practicable Date)	C$15.69
Highest recorded daily closing price for Montage Shares during the three months ended on the Last Practicable Date	C$17.00
Lowest recorded daily closing price for Montage Shares during the three months ended on the Last Practicable Date	C$8.02

The following chart shows the closing price of Montage Shares on the TSX over the 12 months up to and including the day prior to the Last Practicable Date:

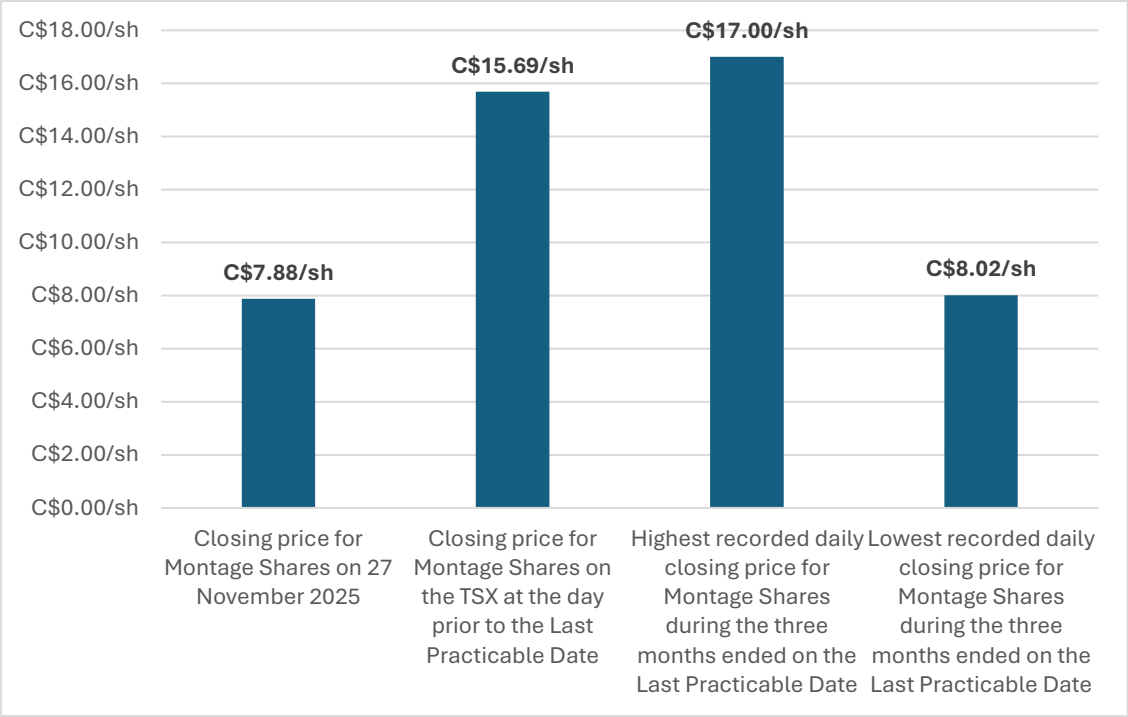

Figure 9. *Closing price of Montage Shares up to and including the day prior to the Last Practicable Date.*

The historic share price performance of Montage Shares provides no guidance as to future share price performance.

6.20 Publicly available information about Montage

Montage is subject to the continuous disclosure requirements of TSX and the Canadian Securities Administrators. Montage continuous disclosure filings are reflected on the following websites:

Website	Information Filed
https://www.sedarplus.ca/	Includes but is not limited to interim and annual financial statements and corresponding management discussions and analysis; annual information forms; notices of meeting and record dates; management proxy materials including management information circulars; change of auditor filings; material change reports and other material documents; news releases; certifications of filings; technical reports; business acquisition reports; and codes of conduct.
http://www.sedi.ca	Insider reports

Additional information on Montage can be found on its website: www.montagegold.com.

Further information about Montage's continuous disclosure requirements is contained in Appendix 11.

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6.21 Litigation

As at the Last Practicable Date, the Montage Group is not currently subject to any material litigation proceedings.

6.22 No other material information

Other than as contained or referred to in this Scheme Booklet, there is no other information material to the making of a decision by an African Gold Securityholder whether or not to vote in favour of the Schemes, being information that is known to Montage and which has not previously been disclosed to African Gold Securityholders.

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7 Profile of the Merged Group

7.1 Introduction

This section contains information in relation to the Merged Group if the Schemes are implemented.

The Independent Expert's Report set out in Appendix 1 to this Scheme Booklet contains further information about the Merged Group.

The information contained in this section has been prepared by Montage after consultation with African Gold. The information concerning the Merged Group and the intentions, views and opinions contained in this section are the responsibility of Montage and African Gold.

The pro-forma historical financial information in this section 7 relates to the Merged Group and does not include any ongoing effects that may arise in connection with the Schemes.

7.2 Background

(a) **Strategic rationale for the Schemes**

The Schemes will allow African Gold Securityholders to gain meaningful exposure to a growing gold company with significant exploration and development expertise and enlarged portfolio, complementing Montage's strategy of creating a premier multi-asset African gold producer and delivering value for all stakeholders.

The Merged Group is expected to be positioned to realise a number of strategic benefits including:

(i) the logical and strategic combination of landholdings in Côte d'Ivoire;

(ii) creation of a multi-asset platform with significant growth potential;

(iii) significant expertise exploration, permitting construction, project financing and operations expertise, most notably in Côte d'Ivoire;

(iv) enhanced financing capabilities and access to capital; and

(v) an engaged shareholder base and enhanced market relevance and investor appeal.

(b) **Highlights of the Merged Group and its assets**

- **Koné Project**: one of the largest gold mines currently in construction, globally. The project is progressing on budget and on schedule, with first gold pour expected in late Q4-2026 from the oxide circuit, whilst the hard-rock comminution circuit remains well on schedule for completion in Q2-2027. Montage continues to unlock significant value at the Koné Project through one of the largest exploration programmes globally for a single asset, alongside the implementation of multiple operational enhancement initiatives aimed at improving the project's production profile and operating efficiencies from the onset.
- **Didievi project**: an advanced-stage project providing a growth pipeline to the merged group. The Merged Group intends to leverage Montage's deep operating and development experience, exploration capabilities and industry relationships to unlock value from the Didievi Project.

- **Exploration pipeline**: consolidation creating one of West Africa's largest gold exploration land packages and exposure to significant exploration potential across multiple projects and tenures.
- **Potential synergies**: through the utilisation of Montage's existing, in-country construction teams, equipment, assets, and exploration teams.
- **Significant expertise**: significant exploration, permitting construction, project financing and operations expertise, most notably in Côte d'Ivoire.

7.3 Corporate governance of the Merged Group

The corporate governance policies and practices of the Merged Group will be the same as Montage's existing policies and practices as set out in section 6.14.

Any determination as to the payment of dividends by Montage will be at the discretion of the Montage Directors and will depend on the availability of distributable earnings and the operating results and financial condition of Montage, future capital requirements and general business and other factors considered relevant by the Montage Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by Montage.

7.4 Intentions of Montage and the Merged Group

(a) **Overview**

This section sets out Montage's intentions for African Gold, on the basis of facts and information concerning African Gold known to Montage and the general business environment as at the time of preparing this Scheme Booklet, in relation to the following:

(i) the continuation of the business of African Gold;

(ii) any major changes to the business of African Gold and any redeployment of the fixed assets of African Gold; and

(iii) the future employment of the present employees of African Gold.

Decisions on these matters will only be reached in light of all material facts and circumstances as these become known. Accordingly, the statements set out in this section 7.4 are statements of intentions only which may vary as new information becomes available or circumstances change over time.

(b) **Continuation of Montage's and African Gold's business**

If the Schemes are implemented African Gold will apply to be removed from the official list of the ASX.

Without the benefit of a detailed review, Montage and African Gold anticipate that the respective businesses of Montage and African Gold at an operations level shall continue in their current form at this stage. Any final decision to be made by Montage will only be decided once it has had the opportunity to undertake a detailed analysis of the Merged Group's operations.

(c) **Name of the Merged Group**

The Merged Group will continue as "Montage", with its corporate office unchanged and will continue to trade on the TSX under the symbol "MAU".

(d) **Future employment of present African Gold Group employees**

If the Schemes are implemented, Montage will undertake a detailed review of the combined business. This will include a review of human resource requirements to determine the best way to utilise African Gold employees for the benefit of the Merged

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Group. Without having conducted the abovementioned review, Montage cannot formulate a view in relation to employee numbers, other than that it is expected that the role of Chief Executive officer of African Gold will become redundant. See also section 10.8.

7.5 Capital structure and ownership of the Merged Group

The table below summarises the share capital structure of the Merged Group on implementation of the Schemes, assuming that no other Montage Shares or African Gold Shares are issued between the Last Practicable Date and the Implementation Date, except the 5,000,000 African Gold Shares to be issued to Silvia Bottero upon the exercise of her 5,000,000 African Gold Options (see section 3.3).

Description	Number of Montage Shares[1]
Montage Shares on issue as at the Last Practicable Date	364,299,164
Montage Shares to be issued under the Share Scheme[2]	29,801,008
Pro forma issued share capital of the Merged Group on implementation on an undiluted basis[2]	394,100,172
Pro forma issued capital of the Merged Group on implementation on a fully diluted in the money basis[2]	418,916,182

Notes:

(1) Subject to the effects of rounding

(2) Based on the African Gold Shares on issue as at the Last Practicable Date and assumes no further African Gold Shares are issued and, except the 5,000,000 African Gold Options held by Silvia Bottero (see section 3.3), none of the African Gold Options on issue as at the Last Practicable Date are exercised and converted into African Gold Shares prior to the Record Date. Accordingly, the number of Montage Shares on issue in the Merged Group (and Montage Shares to be issued under the Share Scheme) may increase if any African Gold Options (in addition to the 5,000,000 African Gold Options held by Silvia Bottero) are exercised and converted into African Gold Shares prior to the Record Date

Refer to section 6.15 of this Scheme Booklet for information regarding Montage Options and Montage RSUs, DSUs and PSUs comprising part of Montage's capital structure as at the Last Practicable Date. The above Merged Group capital structure assumes that no Montage Options or Montage RSUs, DSUs and PSUs are issued or converted to Montage Shares prior to the Implementation Date.

On implementation of the Schemes, African Gold Shareholders (other than Excluded Shareholders, which includes Montage) are expected to hold approximately 7.56% of the Merged Group on an undiluted basis.

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7.6 Merged Group corporate structure

Following completion of the Schemes, the corporate structure of the Merged Group will be as set out below.

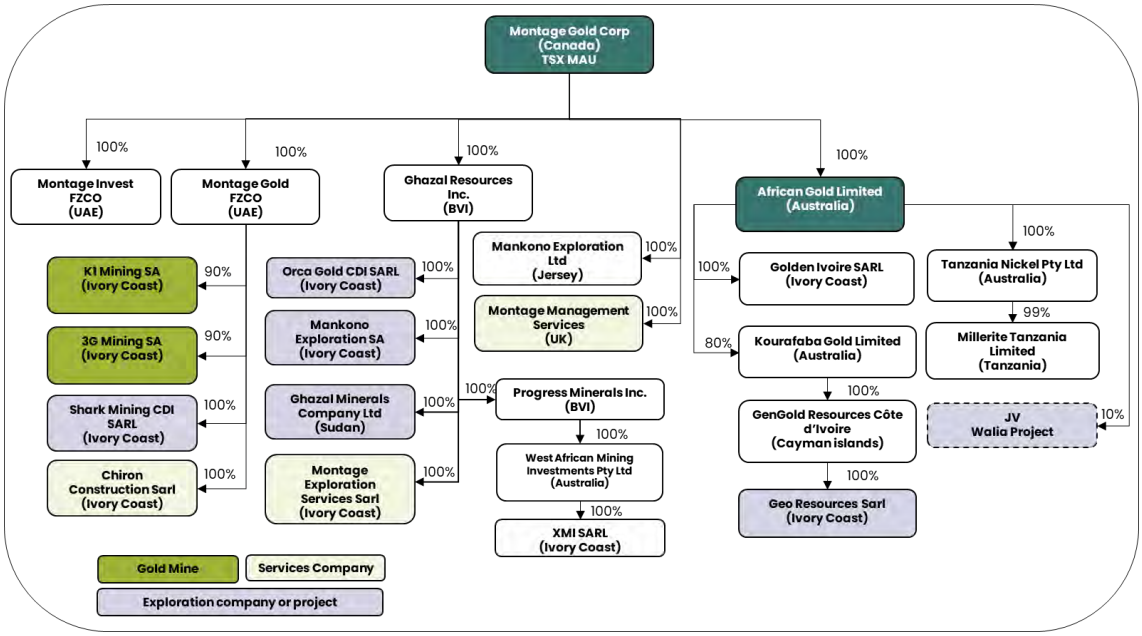

Figure 10. *Corporate structure of Merged Group*

7.7 Substantial shareholdings

Based on the respective shareholdings in Montage and African Gold as at the Last Practicable Date, the following persons are expected to have voting power of 5% or more of the issued shares of the Merged Group on an undiluted basis if the Schemes are implemented:

Shareholder	Number of Montage Shares	Percentage shareholding
Nemesia S.a.r.l[30]	72,711,313	18.45%
Zijin Mining Group Co. Ltd	33,280,543	8.44%

7.8 Board of directors and management of the Merged Group

On the Implementation Date, African Gold must procure that each African Gold Director and company secretary of African Gold and each subsidiary of African Gold resigns from their office as an African Gold (or subsidiary) Director or company secretary (as applicable).

The Montage Board, following implementation of the Schemes, will remain unchanged. Refer to section 6.6.

[30] Nemesia S.à.r.l. is a private corporation ultimately controlled by trusts whose settlor was the late Adolf H. Lundin (the Lundin Family Trust).

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7.9 Merged Group pro forma financial information

(a) **Overview**

The combined pro forma financial information provided in this Scheme Booklet comprises a pro forma statement of financial position as at 30 September 2025 (***Merged Group Pro Forma Statement of Financial Position***) which is based on:

(i) Montage's unaudited condensed interim consolidated statement of financial position as at 30 September 2025;

(ii) African Gold's unaudited consolidated statement of financial position as at 30 September 2025; and

(iii) the pro forma adjustments described in section 7.9(d).

(b) **Basis of preparation**

The Merged Group Pro Forma Statement of Financial Position has been prepared in order to give Scheme Securityholders an indication of the financial position of the Merged Group as if the Schemes had been implemented as at 30 September 2025. By its nature, pro forma financial information is illustrative only. Consequently, it does not purport to reflect the actual financial position of the Merged Group if it had operated on a combined basis as at that date. It is likely this information will differ from the actual financial information of the Merged Group.

Amounts in the Merged Group Pro Forma Statement of Financial Position and notes are represented in United States dollars unless otherwise indicated. The African Gold unaudited consolidated statement of financial position has been translated from Australian dollars to United States dollars as described in section 7.9(d)(i).

The unaudited condensed interim consolidated statement of financial position of Montage as at 30 September 2025 has been derived from Montage's unaudited condensed interim consolidated financial statements for the three and nine months ended 30 September 2025.

The unaudited consolidated statement of financial position of African Gold as at 30 September 2025 has been prepared by African Gold's management and has not been reviewed by its auditor.

The Merged Group Pro Forma Statement of Financial Position has been prepared in accordance with and should be read in conjunction with the accounting policies set out in Montage's unaudited condensed interim consolidated financial statements for the three and nine months ended 30 September 2025 and annual report for the year ended 31 December 2024 (available on Montage's website (www.montagegold.com) and on SEDAR+). The financial information has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (***IFRS Accounting Standards***). The Merged Group Pro Forma Statement of Financial Position has been prepared by the management of Montage with input from the management of African Gold.

In conforming the accounting policies applied by African Gold to those applied by Montage, management of Montage identified one material difference impacting the Merged Group Pro Forma Statement of Financial Position, relating to capitalization of exploration and evaluation expenditures. See section 7.9(d)(ii) below for more details. In addition, certain accounts for African Gold have been reclassified for presentation purposes in preparing the Merged Group Pro Forma Statement of Financial Position.

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The Merged Group Pro Forma Statement of Financial Position is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. In particular, it does not include the notes to and forming part of the financial statements of Montage and African Gold.

The Merged Group Pro Forma Statement of Financial Position has been prepared on the basis that:

(i) the Schemes are implemented;

(ii) the acquisition of African Gold is considered an asset acquisition under IFRS Accounting Standards. Montage will obtain control and consolidate African Gold upon the implementation of the Schemes;

(iii) all African Gold Options outstanding as at 30 September 2025 that are not subject to the Option Scheme are exercised into African Gold Shares prior to implementation of the Schemes; and

(iv) African Gold accounting policies are conformed to the accounting policies applied by Montage.

The Merged Group Pro Forma Statement of Financial Position also includes an assumption that the Schemes were implemented on 30 September 2025. The actual values of the Share Scheme Consideration and the Option Scheme Consideration will be measured based upon values as of the Implementation Date.

Montage is listed on the TSX and thus its shares are listed in Canadian dollars. For the purposes of Merged Group Pro Forma Statement of Financial Position, a value of C$7.88, or US$5.59 per Montage Share on 27 November 2025 has been assumed in the calculation of consideration for asset acquisition accounting, being the most recent closing price of Montage Shares prior to the Announcement Date, and an exchange rate of A$1.00 for C$0.9162. The value of the purchase consideration for accounting purposes may differ from the amount assumed in the Merged Group Pro Forma Statement of Financial Position due to fluctuations in the Montage Share price and changes in exchange rates between the Announcement Date and the Implementation Date.

(c) **Pro forma statement of financial position**

The following pro forma adjustments to the statement of financial position have been made in order to present the Merged Group Pro Forma Statement of Financial Position as at 30 September 2025. Certain line-item descriptions used in African Gold's statement of financial position have been conformed to align with the titles used by Montage for presentation purposes.

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	Montage Statement of Financial Position as at 30 September 2025	African Gold Statement of Financial Position as at 30 September 2025	Translation Adjustments as at 30 September 2025 Note 7.9(d)(i)	Presentation Conforming Adjustments as at 30 September 2025 Note 7.9(d)(ii)	African Gold Statement of Financial Position as at 30 September 2025	Note (7.9(d)(iii))	Pro Forma Adjustments as at 30 September 2025	Pro Forma Statement of Financial Position as at 30 September 2025
	US$'000	A$'000	US$'000	US$'000	US$'000		US$'000	US$'000
ASSETS								
Current assets								
Cash and cash equivalents	159,013	1,216	(420)	-	796	**A**	(2,928)	156,881
Prepaid expenses and other assets	2,291	14	(5)	46	55		-	2,346
Trade and other receivables	-	40	(14)	(26)	-		-	-
Other current assets	-	30	(10)	(20)	-		-	-
Financial assets	-	14,914	(5,142)	-	9,772	**B**	(9,772)	-
Non-current assets classified as held for sale	-	658	(227)	-	431	**D**	(431)	-
Total current assets	**161,304**	**16,872**	**(5,818)**	-	**11,054**		**(13,131)**	**159,227**
Non-current assets								
Mineral properties, plant and equipment	327,136	43	(15)	1,248	1,276	**E**	188,872	517,284
Exploration and evaluation assets	-	5,686	(1,961)	(3,725)	-		-	-
Derivative assets	26,848	-	-	-	-		-	26,848
Investment in associates	16,855	-	-	-	-	**C**	(7,148)	9,707
Investment in Aurum	15,144	-	-	-	-		-	15,144
Capitalized contract costs and deferred financing fees	6,280	-	-	-	-		-	6,280
Total assets	**553,567**	**22,601**	**(7,794)**	**(2,477)**	**12,330**		**168,593**	**734,490**

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	Montage Historical Statement of Financial Position as at 30 September 2025	African Gold Historical Statement of Financial Position as at 30 September 2025	Translation Adjustments as at 30 September 2025 Note 7.9(d)(i)	Presentation Conforming Adjustments as at 30 September 2025 Note 7.9(d)(ii)	African Gold Statement of Financial Position as at 30 September 2025	Note (7.9(d)(iii))	Pro Forma Adjustments as at 30 September 2025	Pro Forma Statement of Financial Position as at 30 September 2025
	US$'000	A$'000	US$'000	US$'000	US$'000		US$'000	US$'000
LIABILITIES								
Current liabilities								
Accounts payable and accrued liabilities	21,025	2,032	(701)	12	1,343		-	22,368
Provisions	-	18	(6)	(12)	-		-	-
Tax payable	4,041	-	-	-	-		-	4,041
Lease liabilities	236	-	-	-	-		-	236
Liabilities directly associated with assets classified as held for sale	-	158	(55)	-	103	**D**	(103)	-
Total current liabilities	**25,302**	**2,208**	**(762)**	**-**	**1,446**		**(103)**	**26,645**
Non-current liabilities								
Deferred revenue	407,126	-	-	-	-		-	407,126
Lease liabilities	245	-	-	-	-		-	245
Other non-current Liabilities	581	-	-	-	-		-	581
Total liabilities	**433,254**	**2,208**	**(762)**	**-**	**1,446**		**(103)**	**434,597**
EQUITY								
Share capital	257,851	32,392	(11,169)	-	21,223	**F**	140,333	419,407
Contributed surplus	6,556	7,184	(2,477)	-	4,707	**F**	13,317	24,580
Deficit	(145,580)	(19,183)	6,614	(2,477)	(15,046)	**F**	15,046	(145,580)
Accumulated other comprehensive income	1,457	-	-	-	-		-	1,457
Equity attributable to shareholders	**120,284**	**20,393**	**(7,032)**	**(2,477)**	**10,884**		**168,696**	**299,864**
Non-controlling interests	29	-	-	-	-		-	29
Total equity	**120,313**	**20,393**	**(7,032)**	**(2,477)**	**10,884**		**168,696**	**299,893**
TOTAL EQUITY AND LIABILITIES	**553,567**	**22,601**	**(7,794)**	**(2,477)**	**12,330**		**168,593**	**734,490**

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(d) **Notes to the pro forma adjustments**

Pro Forma Adjustments

The following pro forma adjustments to the financial information have been made in order to present the Merged Group Pro Forma Statement of Financial Position:

(i) The unaudited consolidated statement of financial position of African Gold as at 30 September 2025 was translated from A$ into US$ using the 30 September 2025 exchange rate of A$1.00 for US$0.6552.

(ii) Management of Montage identified a material difference between the accounting policies of African Gold and Montage, relating to capitalization of exploration and evaluation expenditures. African Gold's accounting policy allows for capitalization of exploration and evaluation expenditures once tenement validity and recoverability are supported, whereas Montage only capitalizes such activities once future economic benefits are expected to arise from mineral resources and mineral reserves in the area of interest and that costs can reasonably be recovered through future exploitation or sale of the property. Therefore, an adjustment has been made to write off US$2.5 million of African Gold's exploration and evaluation assets against equity (Deficit), to conform to the accounting policies of Montage. The remaining US$1.2 million of African Gold's exploration and evaluation assets relate to acquisition of mineral rights, which have been reclassified as mineral properties, plant and equipment to conform to the accounting policies of Montage.

In addition, certain other reclassifications to prepaid expenses, trade and other receivables, other current assets, accounts payable and accrued liabilities, and provisions have been made to the presentation of accounts by African Gold to conform to the financial statement presentation of Montage.

(iii) **Note A:** Cash and cash equivalents – reduction of US$2.9 million

This adjustment represents estimated transaction costs for Montage and African Gold, (please see sections 8.2(e) and 10.14 of this Scheme Booklet for a breakdown of these costs) of US$(4.0) million, offset by US$1.1 million of additional cash generated from the exercise of African Gold Options that are not subject to the Option Scheme which is expected to take place prior to the implementation of the Schemes. Montage transaction costs of US$1.1 million have been capitalized as part of the asset acquisition cost. African Gold's transaction costs of US$2.9 million have been offset against equity (Deficit).

Note B: Financial assets – reduction of US$9.8 million

African Gold held Montage Shares of US$9.8 million as of 30 September 2025. This adjustment eliminates the Montage Shares held by African Gold against Montage's share capital, i.e., as a repurchase of treasury shares, upon acquisition of African Gold by Montage. See subsequent events note iv) for further information on the sale of these shares.

Note C: Investment in associates – reduction of US$7.1 million

As at 30 September 2025, Montage held a 16.44% equity interest in African Gold which had previously been recognized as an investment in associate. This adjustment recognizes the fair value of Montage's previously held equity interest of US$7.1 million as part of the consideration for the asset acquisition.

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African Gold Shares held by Montage are eliminated upon consolidation between Montage and African Gold.

Note D: Assets held for sale – reduction of US$0.4 million

African Gold entered into agreements for the sale of African Gold Mali Sarl and Abra Resources Pty Ltd to Bambara Resources Sarl. These entities held, either directly or via subsidiaries, certain African Gold tenements in Mali. The assets of US$0.4 million and liabilities of US$0.1 million of this disposal group, which net to US$0.3 million, have been classified as held for sale on the consolidated statement of financial position of African Gold as of 30 September 2025. Given the assets held for sale are not part of the acquisition of African Gold by Montage, this adjustment derecognizes the net assets of the disposal group against equity of African Gold. See subsequent events note in section 7.9(d)(iii) for further information.

Note E: Mineral properties, plant and equipment – increase of US$188.9 million

The acquisition of African Gold has been accounted for as an asset acquisition under IFRS. In applying asset acquisition accounting, the total cost of the acquisition has been allocated to the acquired assets and liabilities of African Gold based on their relative fair value. In preparing the Merged Group Pro Forma Statement of Financial Position, management concluded that all assets and liabilities other than mineral properties had a carrying value equal to their fair value. Accordingly, the uplift in the carrying value of mineral properties, plant and equipment of US$188.9 million represents the difference between the total consideration paid and the carrying value of African Gold's net assets as at 30 September 2025, applying the accounting policies of Montage. The allocation of US$187.7 million in consideration paid for the acquisition is summarized as follows:

	Note	$US, in millions
Acquisition Consideration		
Share Scheme Consideration	**1**	161.6
Option Scheme Consideration	**2**	18.0
Carrying Value of Previously Held Interest in African Gold		7.1
Transaction Costs paid by Montage		1.1
Total Consideration		**187.8**
Allocation of Consideration to Net Assets		
Carrying Value of Mineral Properties, Plant, and Equipment		1.2
Fair Value Adjustment to Mineral Properties, Plant and Equipment		188.9
Fair Value of Mineral Properties, Plant and Equipment		**190.1**
Fair Value of Other Assets and Liabilities Acquired	**3**	(2.3)
Total Fair Value of Net Assets Recognized by Montage		**187.8**

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Notes:

1. The Share Scheme Consideration represents the value of 28,915,277 New Montage Shares issued, with reference to the closing share price of C$7.88 per share on 27 November 2025.
2. The Option Scheme Consideration represents the value of 3,830,800 New Montage Options issued, determined using the Black-Scholes model with reference to the closing share price of C$7.88 per share on 27 November 2025.
3. The fair value of the other assets and liabilities of African Gold is equal to their carrying value.

The allocation of the total consideration of the acquisition to the net assets of African Gold has been determined on a provisional basis. The actual cost of the acquisition will be determined at the Implementation Date. Subsequent to the Implementation of the Schemes, Montage will perform a full analysis of the accounting treatment of the acquisition in accordance with IFRS Accounting Standards. This exercise may give rise to material differences in value and may result in values being attributed to other assets and liabilities on Merged Group Pro Forma Statement of Financial Position.

Note F: Equity – Increase of US$168.7 million

The acquisition of African Gold by Montage in accordance with the Schemes will result in the issuance of approximately 28,915,277 New Montage Shares and 3,830,800 New Montage Options. The New Montage Shares will consist of approximately:

(A) 27,569,212 New Montage Shares issued to existing holders of African Gold Shares on the Announcement Date as part of the Share Scheme.

(B) 1,346,065 New Montage Shares issued to the existing holders of African Gold Options that are not subject to the Option Scheme on the Announcement Date, which are expected to be exercised in exchange for African Gold Shares prior to implementation of the Option Scheme.

The adjustment to share capital of US$140.3 million eliminates African Gold's pre-acquisition share capital of US$(21.2) million as at 30 September 2025 and replaces it with the Share Scheme Consideration consisting of 28,915,277 New Montage Shares, with a value in share capital of US$161.6 million[31].

The adjustment to contributed surplus of US$13.3 million eliminates African Gold's pre-acquisition reserves of US$(4.7) million as at 30 September 2025 and replaces it with the Option Scheme Consideration of 3,830,800 New Montage Options with an estimated fair value of US$18.0 million. See subsequent events note i) for further information on African Gold Options that are not subject to the Option Scheme.

The adjustment to deficit of US$15.0 million eliminates African Gold's pre-acquisition accumulated losses as at 30 September 2025.

[31] Based on the price of C$7.88 per Montage Share on 27 November 2025, being the most recent closing price of Montage Shares prior to the Announcement Date, and an exchange rate of A$1.00 for C$0.9162. The implied value of the Share Scheme Consideration will change with fluctuations in the Montage Share price and A$:C$ exchange rate.

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Subsequent Events

The Merged Group Pro Forma Statement of Financial Position has not been adjusted to reflect the following material subsequent events, which took place after 30 September 2025:

(i) African Gold issued 30,538,164 new African Gold shares as follows:

(A) The exercise of all 21,434,160 African Gold Options that are not subject to the Option Scheme took place during the months of September to February 2026, at an exercise price of A$0.05. The exercise resulted in the receipt of A$1.1 million in cash by African Gold.

For pro forma purposes, all 21,434,160 African Gold Options that are not subject to the Option Scheme have been reflected as being fully exercised into African Gold Shares and thus subject to the Share Scheme, resulting in the issuance of New Montage Shares. See section 7.9(b)(iii).

(B) The exercise of 6,000,000 additional African Gold Options that would have otherwise been subject to the Option Scheme took place during the months of September 2025 to December 2025, at an exercise price of A$0.10. The shares issued on exercise will thus be subject to the Share Scheme on the Implementation Date.

For pro forma purposes, the 6,000,000 African Gold Options have been reflected as being outstanding, and thus subject to the Option Scheme, resulting in the issuance of New Montage Options. See section 7.9(b)(iii).

(C) African Gold issued 3,104,004 new African Gold Shares in lieu of fees payable.

For pro forma purposes, the 3,104,004 new African Gold Shares have not been included in outstanding shares subject to the Share Scheme, as the issuance took place subsequent to 30 September 2025.

As a result of the above transactions, on the Last Practicable Date, an aggregate of 561,916,136 African Gold Shares and 55,000,000 African Gold Options are outstanding (see section 5.5 of this Scheme Booklet).

(ii) African Gold exercised its option to acquire an 80% interest in Kouroufaba Gold on 10 November 2025, upon completion of all required conditions. Kouroufaba Gold and its wholly owned subsidiaries hold four permits related to mining rights within the Ivory Coast. Prior to exercising the option, African Gold held exclusive licenses over the rights to the permits held by Kouroufaba Gold.

For pro forma purposes, African Gold's interest in the permits within Kouroufaba Gold and its subsidiaries have been recognized as Mineral Property Plant and Equipment assets, due to African Gold's exclusive license held over the rights prior to exercise of the option.

(iii) African Gold completed the sale of African Gold Mali Sarl and Abra Resources Pty Ltd to Bambara Resources Sarl in December 2025, resulting in the receipt of US$0.5 million in cash by African Gold.

For pro forma purposes, the assets held for sale and liabilities directly associated with assets classified as held for sale have been eliminated against

equity (Deficit) as they are not part of the assets and liabilities acquired. See section 7.9(d)(iii); **Note D.**

(iv) African Gold completed the sale of its investment in Montage Shares on 17 October 2025 for proceeds of US$9.8 million.

For pro forma purposes, African Gold's sale of its existing interest in Montage Shares has been accounted for as a treasury share repurchase, i.e., deducted from Share Capital. See section 7.9(d)(iii); **Note B.**

(e) **Forecast financial information**

Each of the Montage Board and the African Gold Board has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Merged Group. Each of the Montage Board and the African Gold Board has concluded that such forecast financial information would have the potential to be misleading and a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable to be of value to either set of shareholders.

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8 Summary of Key Risks

8.1 Introduction

Under the Schemes, African Gold Shareholders (other than Ineligible Foreign Shareholders) and African Gold Optionholders will acquire New Montage Shares and/or New Montage Options respectively and, consequently, there will be a change to their overall investment risk profile. This section outlines a number of the risks that may affect the performance of the Merged Group and the value of its shares and risks which may arise if the Schemes are not implemented. These risks include:

(a) risks relating to the Schemes (refer to section 8.2 of this Scheme Booklet);

(b) risks relating to the Merged Group (refer to section 8.3 of this Scheme Booklet);

(c) risks to African Gold Securityholders if the Schemes do not proceed (refer to section 8.4 of this Scheme Booklet).

The risks outlined in this section 8 are not exhaustive and do not take into account the investment objectives, financial situation, position or particular needs of African Gold Securityholders. No assurances or guarantees are given in relation to the future performance of, profitability of, or payment of dividends by African Gold, Montage or the Merged Group.

You should carefully consider the risks summarised in this section 8, as well as the other information contained in this Scheme Booklet generally, before voting on the relevant Scheme Resolution. You should consult your legal, financial, taxation or other professional adviser if you are unclear or uncertain about any matter mentioned in this section 8 or elsewhere in this Scheme Booklet.

8.2 Risks relating to the Schemes

The following risks have been identified as being key risks specific to the Schemes.

(a) **The market value of the Scheme Consideration is not certain**

Under the terms of the Share Scheme, Scheme Shareholders (excluding Ineligible Foreign Shareholders) will receive 0.0628 New Montage Shares for every one (1) African Gold Share they hold at the Record Date. The implied value of the Scheme Consideration that would be realised by individual Scheme Shareholders will be dependent on the price at which the Montage Shares trade on TSX after the Implementation Date and is not fixed.

Following implementation of the Share Scheme, the price of New Montage Shares will continue to rise or fall based on market conditions and the Merged Group's financial and operating performance.

In addition, the Sale Agent (and/or a nominee of the Sale Agent) will be issued New Montage Shares attributable to certain Ineligible Foreign Shareholders and will sell them on market as soon as reasonably practicable after the Implementation Date. There is no guarantee regarding the prices that will be realised by the Sale Agent (and/or a nominee of the Sale Agent) or the Sale Proceeds that are ultimately delivered to those Scheme Shareholders after deducting any brokerage or other selling costs, taxes and charges. There is no guarantee regarding the future market price of Montage Shares. Future market prices may be either above or below current or historical market prices.

(b) **Implementation of the Schemes is subject to Conditions Precedent that must be satisfied or waived (where permitted)**

Implementation of the Schemes is subject to the satisfaction or waiver (where permitted) of a number of outstanding Conditions Precedent. There can be no certainty, nor can African Gold provide any assurance, that these Conditions Precedent will be satisfied or waived (where permitted), or if satisfied or waived (where permitted), when that will occur. A number of outstanding Conditions Precedent are outside the control of African Gold and Montage, including, but not limited to, approval of the Schemes by African Gold Securityholders and approval by the Court of the Schemes. If, for any reason, a Condition Precedent is not satisfied or waived (where permitted) and the Schemes are not implemented, there may be adverse consequences for African Gold and African Gold Securityholders, including that the market price of African Gold Shares may be adversely affected.

(c) **The Scheme Implementation Deed may be terminated by African Gold or Montage in certain circumstances (including in relation to a material adverse change) in which case the Schemes will not be implemented**

African Gold and Montage each have the right to terminate the Scheme Implementation Deed in the circumstances described in section 10.9(h) of this Scheme Booklet. As such, there is no certainty that the Scheme Implementation Deed will not be terminated before the Schemes are implemented.

If the Scheme Implementation Deed is terminated, there is no assurance that the African Gold Board will be able to find a party willing to offer an equivalent or greater price for African Gold Shares than the price to be paid under the terms of the Scheme Implementation Deed and the Share Scheme. This may adversely affect the future market price of African Gold Shares.

In addition, some circumstances which cause the Schemes not to proceed may result in the payment of a break fee by African Gold or Montage to the other party. See sections 10.9(d) and 10.9(e) of this Scheme Booklet for a summary of those circumstances.

(d) **Tax consequences**

If the Schemes become Effective, there will be tax consequences for the Scheme Securityholders which may include tax being payable. For further details regarding the general Australian tax consequences of the Schemes refer to section 9 of this Scheme Booklet. The tax consequences may vary depending on the nature and characteristics of Scheme Securityholders and their specific circumstances. Accordingly, you should seek professional tax advice in relation to your specific circumstances.

(e) **Transaction costs**

If the Schemes are implemented, external costs of approximately $4.41 million (excluding GST) are expected to be paid by African Gold. This includes financial advisory, legal, accounting, Independent Expert, tax and administration fees, Scheme Booklet design, printing and distribution, registry and other expenses. In addition, additional external costs of approximately $1.73 million (excluding GST) are expected to be paid by Montage. This includes financial advisory, legal, accounting and administration fees and other expenses. Therefore, total transaction costs of approximately $6.14 million (excluding GST) excluding stamp duty are expected to be incurred by the Merged Group if the Schemes are implemented.

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Transaction related costs of up to approximately $1.81 million (excluding GST) are expected to be incurred by African Gold irrespective of whether or not the Schemes are implemented. Further details of the estimated costs are set out in section 10.14 of this Scheme Booklet.

8.3 Risks in relation to the Merged Group

The following risks have been identified as being key risks applicable to the Merged Group. These risks have the potential to have a significant adverse impact on the Merged Group and may affect the Merged Group's financial position, prospects and price of its listed securities. The risks factors noted below do not necessarily comprise all risks associated with an investment in Montage.

(a) **Regulatory risk**

The Merged Group's potential development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters.

Further, the Merged Group requires permits from regulatory authorities to authorise their operations. These permits relate to exploration, development, production and rehabilitation activities. Obtaining the necessary permits can be a time-consuming process and there is a risk that the Merged Group will not obtain these permits on acceptable terms, in a timely manner, or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Merged Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Merged Group's activities or forfeiture of one or more of its tenements.

In addition, as a publicly traded company, Montage is subject to additional laws and regulations, compliance with which is both time consuming and costly. If the Merged Group and/or its businesses are subject to an enforcement action or are found to be in violation of any such laws, this may result in significant penalties, fines and/or sanctions which could have a material adverse effect on the Merged Group. Further, the legal and regulatory requirements in Côte d'Ivoire and Canada are different from those in Australia. The Merged Group will rely, to a great extent, on its local advisors in respect of legal, environmental compliance, banking, financing and tax matters in order to ensure compliance with material legal, regulatory and governmental developments as they pertain to and affect the Merged Group's operations and affairs in Côte d'Ivoire and Canada. Despite these resources, the Merged Group may fail to comply with a legal or regulatory requirement in Côte d'Ivoire, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder.

(b) **Gold price volatility**

The Merged Group's possible future revenues, based on its existing assets, will be from the sale of gold. Consequently, the Merged Group's potential future earnings will be exposed to fluctuations in the gold price.

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Gold prices, like all commodity prices, are affected by numerous factors and events that are beyond the Merged Group's control. These factors and events include general economic activity, world demand, forward selling activity, gold reserve movements at central banks, costs of production by other gold producers and other matters such as inflationary expectations, interest rates, currency exchange rates as well as general global economic conditions and political trends. The Merged Group's revenues will be exposed to both fluctuations in the US dollar, Canadian dollar and the West African CFA franc.

If gold prices should fall below or remain below the Merged Group's costs of production for any sustained period due to these or other factors and events, the Merged Group's exploration and production could be delayed or even abandoned. A delay in exploration or production or the abandonment of one or more of the Merged Group's projects may require the Merged Group to write-down its gold reserves and may have a material adverse effect on the Merged Group's production, earnings, and financial position.

(c) **Political and economic instability**

The Merged Group's material project, the Koné Project, is located in Côte d'Ivoire and conditions in Côte d'Ivoire may change rapidly and without warning. By conducting operations and activities in Côte d'Ivoire, the Merged Group will be exposed to a variety of risk factors, including (but not limited to): expropriation, renegotiation, forced interruption or suspension of operations, curtailment of sales, forced change or nullification of existing contracts, unenforceability of contractual rights, granting or extension of licences, changing taxation policies or the interpretations, adverse changes in laws (whether of general application or otherwise) or the interpretation or enforcement thereof, foreign exchange restrictions, inflation, changing political conditions, the death or incapacitation of political leaders, local currency devaluation, currency controls and foreign governmental regulations that favour or require the rewarding of contracts to local contractors or require foreign contractors to employ citizen of, or purchase supplies from, a particular jurisdiction.

The occurrence of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Merged Group specifically and could result in the impairment or loss of mineral concessions or other mineral rights, or a reduction in permitted operations or the Merged Group's interests in its projects. Even if the Merged Group is able to maintain its operations, market perception of country risk may persist and lead to a deterioration in the valuation of the Merged Group's shares.

Côte d'Ivoire continues to suffer from political instability and civil unrest. The situation in Côte d'Ivoire deteriorated significantly amid widespread protests following the presidential elections in October 2025.

The enforcement by the Merged Group of its legal rights to exploit its properties may not be recognised by the local government or by its court system. These risks may limit or disrupt the Merged Group's operations, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation. The economy and political systems of Côte d'Ivoire as with other countries in Africa and many other mining jurisdictions, should be considered by investors to be less predictable than those in countries in which the majority of investors are likely to be resident. The possibility that the current, or a future, government may adopt substantially different policies, take arbitrary action which might halt production, extend to the re-nationalisation of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation

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treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Merged Group's results of operations and financial condition.

In particular, the risk of nationalisation poses a significant threat to the Merged Group's assets and operations. The government of Côte d'Ivoire has, in the past, demonstrated a willingness to intervene in key industries, particularly those deemed strategic to national interests. Côte d'Ivoire is in the process of revising its Mining Code, with an expectation that the government will seek to increase its profit share from gold projects to capitalise on elevated gold prices and increase its 10% automatic free carry interest in new projects. This has also been the trend in other West African states, with Burkina Faso recently increasing the State's free carried interest in new projects from 10% to 15%. Any move towards nationalisation or expropriation could result in significant financial losses and operational challenges for the Merged Group. In addition, the Merged Group's activities could be subject to the effects of political changes and/or instability, war and civil conflict, changes in governmental policy, lack of law enforcement, labour unrest and the creation of new laws.

The manifestation of any one or more of the risks outlined in this section could have a material adverse effect on the Merged Group's operational and financial performance.

(d) **Corruption and bribery**

Countries in Africa, including Côte d'Ivoire, can experience relatively high levels of criminal activity and governmental and business corruption. Exploration and mining companies operating in certain areas of Africa may be particular targets of criminal action. Criminal or corrupt action against the Merged Group may have a material adverse effect on the Merged Group's operating and financial performance. By doing business in Côte d'Ivoire, the Merged Group could face, directly or indirectly, corrupt demands by officials, militant groups or private entities. Consequently, the Merged Group faces the risk that one or more of its employees, agents, intermediaries, consultants or other personnel outside of the control of the Merged Group may make or receive unauthorised payments. While the Merged Group will have in place policies and procedures designed to ensure that it and its personnel comply with anti-corruption and anti-bribery legislation and regulation, no assurance can be given that such policies or procedures will be effective and / or protect the Merged Group against liability under any such legislation or regulation in connection with actions undertaken by its personnel. Any alleged or actual involvement in corrupt practices, breaches of anti-corruption and anti-bribery legislation or regulations or other illegal activities could adversely affect the Merged Group's reputation and its ability to do business, including by affecting its rights and title to assets or by the loss of key personnel, and together with penalties or compliance costs, could have a material adverse effect on the Merged Group's operating and financial performance.

(e) **Significant shareholder exercise influence over the Merged Group**

Based on the respective shareholdings in Montage and African Gold as at the Last Practicable Date, Nemesia S.à.r.l[32] is expected to have voting power of 18.45% in the Merged Group on an undiluted basis if the Schemes are implemented.

As long as Nemesia S.à.r.l maintains a significant interest in the Merged Group, it will have the ability to exercise certain influence with respect to the affairs of the Merged

[32] Nemesia S.à.r.l. is a private corporation ultimately controlled by trusts whose settlor was the late Adolf H. Lundin (the Lundin Family Trust).

Group and affect the outcome of the votes of shareholders. There is a risk that the interests of Nemesia S.à.r.l differs from those of other shareholders.

As a result of the significant holding of Nemesia S.à.r.l, there is a risk that the Merged Group's securities will be less liquid and trade at a relative discount compared to circumstances where these persons did not have the ability to influence or determine matters affecting the Merged Group. In some cases, the interests of large shareholders may not be the same as those of the other Merged Group shareholders, and conflicts of interest may arise from time to time that may be resolved in a manner detrimental to the Merged Group or minority Merged Group shareholders. Sales of a large number of shares of the Merged Group by any large shareholder in the public markets, or the potential for such sales, could decrease the trading price of the shares of the Merged Group and could impair the Merged Group's ability to raise capital through future issues of shares.

(f) **Ability to exploit successful discoveries**

It may not always be possible for the Merged Group to exploit successful discoveries which may be made in areas in which the Merged Group has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Merged Group's interests and objectives.

It is necessary to effectively manage the competing needs of various stakeholders, including that of governments and communities, or the Merged Group will run the risk of damaging its corporate reputation, enduring project approval delays, community opposition and increased operating costs.

(g) **Rights to mineral properties**

The Merged Group's projects or any other mineral properties in which the Merged Group may hold an interest may be subject to prior agreements, transfers, claims, including claims by artisanal miners currently working on the properties, and title may be affected by such undetected defects. Other parties may dispute the validity of a concession agreement or the Merged Group's right to enter into such an agreement. Although the Merged Group believes it has taken reasonable measures to ensure proper title to the properties in which it will have an interest, there is no guarantee that such title will not be challenged or impaired. If title to the Merged Group's properties is disputed it may result in the Merged Group paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Merged Group.

The mineral properties of the Merged Group are located in Côte d'Ivoire. The mining regulatory regime in Côte d'Ivoire is defined by The Mining Code, 2014, which grants rights to explore, develop and operate a mine. Both African Gold and Montage hold their respective mining interests through permits with the Côte d'Ivoire government. No assurance can be given that the terms and conditions of the Merged Group's exploration and mining authorisations will not be amended or that such exploration and mining authorisations will not be challenged or impugned by third parties.

Additionally, there is no guarantee the Merged Group will be able to maintain, explore and develop its projects or any other mineral properties in which the Merged Group

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may hold an interest. If the Merged Group loses or abandons its interest in projects or any other mineral properties in which the Merged Group may hold an interest, there is no assurance that it will be able to acquire other mineral properties of merit or that any such acquisition would be approved by the necessary regulatory authorities. There is also no guarantee that necessary regulatory authorities will approve the acquisition of any additional properties by the Merged Group, whether by way of option or otherwise, should the Merged Group wish to acquire any additional properties.

(h) **Tenure and forfeiture**

Interests in tenements in Côte d'Ivoire are governed by national legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and has annual expenditure and reporting commitments, together with other conditions requiring compliance. The Merged Group could lose its title to or its interest in one or more of the tenements in which it has an interest, or the size of any tenement holding could be reduced if licence conditions are not met or if insufficient funds are available to meet the minimum expenditure commitments. The Merged Group's tenements, and other tenements in which the Merged Group may acquire an interest, will be subject to renewal, which is usually at the discretion of the relevant authority. If a tenement is not renewed, the Merged Group may lose the opportunity to discover mineralisation and develop that tenement. The Merged Group cannot guarantee that tenements in which it presently has an interest will be renewed beyond their current expiry date.

(i) **Development and operating risks**

The ability of the Merged Group to achieve disclosed production targets within anticipated timelines, or at all, or meet disclosed operating and capital expenditure estimates cannot be assured. These uncertainties are more pronounced over a longer period and as the production profile grows. The Merged Group's operations may be impacted by factors including, but not limited to: ore tonnes, throughputs, grade, metallurgical recovery and impurities, unanticipated metallurgical issues, ground conditions, mining-induced seismicity, operational environment constraints, funding shortfalls, issues with availability of power supply, unavailability of materials, plant and equipment, regulatory changes, availability of labour, contractual risks, removal of access rights to property, inexperience of the workforce and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, cyclones, storms, floods, bushfires or other natural disasters, or outbreaks, continuations or escalation of disease (including pandemics). Other risks also exist, including environmental hazards (including discharge of pollutants or hazardous chemicals), accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, operational facilities or heritage areas and places of social or cultural significance, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the Merged Group.

Many of these risks are unpredictable and outside the control of the Merged Group. If faced by the Merged Group, these circumstances could result in the Merged Group not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. The Merged Group will endeavour to take appropriate actions to mitigate these operational risks (including by materially adhering to legislative requirements, properly documenting arrangements with counterparties, and adopting appropriate industry practice, policies and procedures) or

to insure against them, but the occurrence of any one or combination of these events could have an adverse effect on the Merged Group's financial and operational performance.

(j) **Risks associated with the Wheaton Stream and Loan Facility and Zijin Stream and Loan Facility**

Risks associated with the Streams

Montage's ability to access upfront cash deposits under the Wheaton Stream is subject to it meeting certain conditions, including but not limited to: (a) obtaining and maintaining all necessary approvals for the construction, development and operation of the Koné mine; (b) entering into material contracts necessary or appropriate for the construction and development of the Koné mine in accordance with the development plan; and (c) having sufficient funds to complete construction of the Koné mine in accordance with the development plan, and to thereafter operate it. There is no guarantee the Montage will be able to meet all of the conditions and draw on the remaining funds from under the Wheaton Stream. Further, an initial failure to achieve the completion requirements on or before the third anniversary of the agreement date will result in a delay payment. A continued failure to achieve the completion requirements will result in a refund to Wheaton.

The Merged Group's ability to make deliveries under the Wheaton Stream and the Zijin Stream is dependent on its ability to successfully achieve steady-state production at the Koné Project, as well as the Merged Group's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond its control. If cash flows and capital resources are insufficient, the Merged Group could face substantial liquidity problems and could be forced to reduce or delay investment and capital expenditures or to dispose of material assets or operations or seek additional debt or equity capital. The Merged Group may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternatives may not allow the Montage to meet its delivery obligations under the Wheaton Stream and the Zijin Stream. Failure to otherwise fulfil the commitments under these agreements could result in adverse impacts on the business.

If metal prices increase over time, the Merged Group may not realise the full benefit of such metal price increases as the proceeds receivable under the Wheaton Stream and the Zijin Stream are only a portion of the prevailing market price.

Risks associated with the Loan Facilities

Montage's ability to access available funding under the Wheaton Loan Facility and the Zijin Loan Facility is subject to certain conditions, including, in the case of the Wheaton Loan Facility, that all upfront cash deposits under the Wheaton Stream have been made, and in the case of the Zijin Loan Facility, that customary obligations been met by Montage. An inability to access the Wheaton Loan Facility or the Zijin Loan Facility for any reason, at a time when those sources of financing may be required, may have a material adverse effect on the Merged Group.

In addition, the Wheaton Loan Facility and the Zijin Loan Facility impose certain affirmative, financial and restrictive covenants that include, for example, obligations to maintain the security interests, insurance coverage, maintenance of certain agreements, restrictions on new financial indebtedness, restrictions on distributions and dispositions, and compliance with certain financial ratios. These facilities are also

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subject to mandatory prepayment events under certain circumstances, including an unapproved change of control and periodic partial excess cash sweeps. Failure to comply with these covenants may lead to an event of default, which could cause the relevant lenders to declare the respective borrower in default on its existing obligations. If such an event of default were declared and remained uncured, all borrowed amounts under the relevant facilities could become due and payable within a certain period. If Montage was unable to repay the borrowed amounts or otherwise perform its obligations under the facilities, certain of the lenders could be entitled, in certain circumstances, to enforce their liens and security interests and take possession of the secured assets.

(k) **Violation of Anti-Bribery and Corruption Laws**

The Merged Group's operations are governed by, and involve interactions with, many levels of government in Côte d'Ivoire. The Merged Group is required to comply with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents. Montage has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Merged Group, its employees, contractors and third-party agents will comply strictly with such laws. If the Merged Group finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Merged Group resulting in a material adverse effect on the Merged Group's reputation and results of its operations.

According to Transparency International's Corruption Perceptions Index 2024, Côte d'Ivoire is perceived as having fairly high levels of corruption relative to Australia and Canada.

The Merged Group will maintain anti-bribery policies, anti-corruption training programmes, codes of conduct, procedures and other safeguards designed to prevent the occurrence of fraud, bribery and corruption. However, wherever the Merged Group operates it always needs to be aware of the potential risk of fraud, bribery and corruption. The Merged Group cannot predict the nature, scope or effect of future regulatory requirements to which the Merged Group's operations might be subject or the manner in which existing laws might be administered or interpreted.

Instances of fraud, bribery and corruption, and violations of laws and regulations could expose the Merged Group and its directors and senior management to civil or criminal penalties or other sanctions, and could have a material adverse effect on the Merged Group's reputation, business, results of operations, financial condition and the share price.

Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by could also have an adverse impact on the Merged Group's business, reputation, financial condition and results of operations.

(l) **Additional requirements for capital**

Exploration, development, construction and operation of mining properties requires substantial capital which exposes the Merged Group and its shareholders to significant financing risks and shareholder dilution.

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The Merged Group will have negative operating cash flow and will not be able to fund its operations internally and so, until the Merged Group is producing positive operating cash flow, it will have to finance itself with external capital. The failure of the Merged Group to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. To the extent that the Merged Group has negative cash flow in future periods, it may need to deploy a portion of its cash reserves to fund such negative cash flow. There is no guarantee that the Merged Group will ever be profitable.

The Merged Group may require additional capital for various reasons. When such additional capital is required, the Merged Group may need to pursue various financing transactions or arrangements, including equity financing, debt financing, joint venturing of projects or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable and might involve substantial dilution to existing shareholders. Moreover, the Merged Group may not be successful in locating suitable financing when required or at all. A failure to raise capital when needed would have a material adverse effect on the Merged Group's business and financial condition.

In addition, debt and other mezzanine financing may involve a pledge of assets and may be senior to interests of equity holders. The Merged Group may incur substantial fees and costs in pursuing future capital requirements. The ability to obtain needed financing may be impaired by a variety of factors such as the state of the ten prevailing capital markets (both generally and in the gold industry in particular), the location of the Merged Group's projects in Côte d'Ivoire and the price of gold.

Furthermore, global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by volatility, sentiment and current and expected pricing in Canadian and global credit markets. The health of the global financing and credit markets may impact the ability of the Merged Group to obtain equity or debt financing in the future and the terms at which financing, or credit is available to the Merged Group. These instances of volatility and market turmoil could adversely impact the Merged Group's operations and the trading price of its shares. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Merged Group is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Merged Group's business, operating results, and financial condition.

(m) **Increased operating and capital costs**

Costs at any particular mining location are subject to variation due to a number of factors, such as variable ore grade, changing metallurgy and revisions to mine plans in response to the physical shape and location of the ore body, as well as the age and utilisation rates for the mining and processing related facilities and equipment. In addition, costs are affected by the price and availability of input commodities, such as gas, diesel, electricity, labour, chemical reagents, consumables, explosives, steel, concrete and mining and processing related equipment and facilities and the Merged Group has limited capacity to influence the price it pays for many of these input costs. Input costs can be affected by changes in factors including market conditions,

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government policies, exchange rates and inflation rates, which are unpredictable and outside the Merged Group's control.

The Merged Group could experience significant increases in capital and operating costs over the next several years in the sustaining and/or expansion of existing mining and processing operations. Costs associated with capital expenditures may increase in the future as a result of factors beyond the Merged Group's control. Increased operating or capital expenditures may have an adverse effect on the profitability of and cash flow generated from existing operations.

In particular, in respect of Montage, actual capital costs, operating costs, production and economic returns with respect to the Koné Project may differ significantly from those currently anticipated or as set out in its Koné 2024 Updated Feasibility Study. There are no assurances that ongoing future development activities will result in profitable mining operations. The capital costs required to complete the construction of the Koné Project may be significantly higher than anticipated, which would have a material adverse effect on the Merged Group's financial condition and results of operations. Feasibility studies derive estimates of cash operating costs based upon, among other things: (1) anticipated tonnage, grades and metallurgical characteristics of the mineralised material to be mined and processed; (2) anticipated recovery rates metals from the mineralised material; (3) cash operating costs of comparable facilities and equipment; and (4) anticipated climatic conditions. Estimated cash operating costs, production and economic returns, and other estimates contained in studies such as the Koné 2024 Updated Feasibility Study, may differ significantly from actual amounts due to a variety of factors, and there can be no assurance that actual capital or operating costs will not be higher than currently anticipated.

(n) **ESG risks**

There is an increasing vigilance by investors, shareholders and other interested third parties regarding environmental, social and governance (**ESG**) issues.

An increased focus on ESG issues may:

(i) impact the implementation, interpretation or enforcement of legislation, regulations or formal and informal policies which affect the Merged Group;

(ii) influence the investment criteria, sentiment or assumptions applied by investors and lenders dealing with the Merged Group; or

(iii) influence the policies and negotiating positions of third parties currently contracting with the Merged Group or who would otherwise be likely to contract with the Merged Group in the future.

Examples of ESG-related risks in relation to Montage's mining operations include:

(i) development of the Koné Project requires physical and economic displacements with compensation and resettlement. Montage has completed the physical and economic displacement compensation and resettlement programmes, however there are risks of further physical and economic displacements in the future should the project affected area expand, resulting in potential increased costs and other associated risks arising in relation to these activities;

(ii) the Koné Project includes mining within a re-classified protected forest area, and compensation obligations to reforest 500 hectares are being operationalised. Although actions are being addressed by Montage, there are

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risks of delays and increased costs and reputational risk arising in relation to these activities; and

(iii) a sustainability roadmap for the Koné Project has not yet been defined (although this is planned during 2026), meaning future ESG targets could impose additional unplanned capital and operating expenditures to align the project with evolving corporate and lender expectations.

(o) **Community action, community relations and Social Licence to Operate**

All industries, including the mining industry, are subject to community actions in the various jurisdictions in which they are present including Côte d'Ivoire. In recent years, communities and non-governmental organisations (***NGOs***) have become more vocal and active with respect to mining activities at, or near, their communities. These parties may take actions, such as road blockades, applications for injunctions seeking work stoppage and lawsuits for damages.

Additionally, the Merged Group's relationship with the communities in which it operates is important to ensure the future success of existing operations and the construction and development of its projects. While each of African Gold and Montage believes the relationship of the Merged Group with the communities in which it will operate are strong, there is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities.

Certain NGOs, some of which oppose globalization and resource development, are also often vocal critics of the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or its operations specifically, could have an adverse effect on the Merged Group's reputation or financial condition and may impact its relationship with the communities in which it operates. While each of African Gold and Montage believes that the Merged Group will operate in a socially responsible manner, there is no guarantee that the Merged Group's efforts in this respect will mitigate this potential risk.

(p) **Securities price fluctuations**

The New Montage Shares to be issued under the Share Scheme (and any Montage Shares issuable upon exercise of the New Montage Options to be issued under the Option Scheme) carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on the TSX. The value of the New Montage Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Merged Group.

The market price of a publicly traded stock is affected by many variables not directly related to the success of the Merged Group. These factors include, but are not limited to, the demand for, and availability of, Montage Shares, movements in domestic interest rates, exchange rates, fluctuations in the Australian and international stock markets and general domestic and economic activity.

Securities markets can experience high levels of price and volume volatility, and the market price of securities of many companies can experience wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Fluctuations may be based on a number of factors including the performance of competitors of the Merged Group and other similar companies, the public's reaction to the Merged Group's press releases, other public announcements and the Merged Group's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts

who may track the Merged Group's shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Merged Group's shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Merged Group or its competitors. In addition, the market price of the Merged Group's shares will be affected by many variables not directly related to the Merged Group's success and are therefore not within the Merged Group's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Merged Group's shares, and the attractiveness of alternative investments.

There can be no assurance that such fluctuations will not affect the price of the Merged Group's securities going forward.

(q) **Environmental risk**

The Merged Group's operations and activities are subject to the environmental laws and regulations of Côte d'Ivoire. As with most mining and exploration projects, the Merged Group's operations and activities are expected to have an impact on the environment, particularly if advanced development proceeds at any one of the Merged Group's existing or potential future projects.

The Merged Group will attempt to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws and regulations. However, non-compliance with or breach of any conditions attached to Merged Group's mining or environmental licences, or the occurrence of an environmental incident, may lead to penalties or revocation of licences, a delay to the Merged Group's operations or an increase in operating costs, and significant liability could be imposed on the Merged Group for damages, rehabilitation and clean-up costs or penalties in the event of certain environmental damage. This would require the Merged Group to incur significant costs and may result in an adverse impact on the Merged Group's cash flows, financial position and performance.

Following closure of operations at any of the Merged Group's mines the Merged Group will incur costs for rehabilitation of the relevant mine site. The rehabilitation costs that are incurred following closure of a mine may exceed the Merged Group's previous estimates of those rehabilitation costs. The Merged Group also has ongoing rehabilitation obligations in relation to its operations at the Merged Group mines, which may change in the future including the rehabilitation costs that are incurred.

Further, the Merged Group is unable to predict the effect of additional or more onerous environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Merged Group's cost of doing business or affect its operations in any area. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Merged Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Merged Group's operations, financial position and performance.

(r) **Exploration risk**

Exploration is an inherently speculative and high-risk activity that requires significant amounts of expenditure over extended periods of time to present a reasonable probability of success. The Merged Group's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, technical difficulties, lack

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of sufficient water or power sources, industrial and environmental accident, adverse changes in government policy or legislation, lack of access to sufficient funding, lack of access to sufficient infrastructure, risks associated with operating in remote areas and other similar considerations.

Conclusions drawn during mineral exploration are subject to all the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

No assurance can be given that during the exploration process Mineral Resources will be defined with preferred or desirable tonnages and/or grades that would result in feasible economic extraction. Substantial expense may be incurred without the requisite or expected degree of reward.

Further, the costs of the Merged Group's exploration activities may materially differ from its estimates and assumptions. No assurance can be given that the Merged Group's cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the value of the Merged Group's shares.

(s) **Reserve and resource estimates**

The reserve and resource estimates contained in the Scheme Booklet are estimates only and no assurance can be given that any particular level of recovery of gold will in fact be realised or that an identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be economically exploited.

Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice, and may ultimately prove to be inaccurate and require adjustment. Mineral resources which are not reserves may not have demonstrated economic viability. With respect to African Gold only, these estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience. This could in turn affect the Merged Group's mining plans and ultimately its financial performance and value. Estimates that are valid when made may change significantly when new information becomes available.

In addition, no assurance can be given that the anticipated tonnages and grades reported in Montage's Koné 2024 Updated Feasibility Study will be achieved, or that estimated reserves and resources can or will be mined or processed profitably. The results of future exploration and development programs may not be consistent with the results and estimates and the mine plan and life included in Montage's Koné 2024 Updated Feasibility Study.

Particularly, Montage's estimates of recoverable quantities of proven reserves include assumptions regarding commodity prices, exchange rates, discount rates, production and transportation costs for future cash flows. Estimates also require interpretation of complex and difficult geological and geophysical models in order to make an assessment of the size, shape, depth and quality of reserves and their anticipated recoveries. The economic, geological and technical factors used to estimate reserves may change from period to period. Further, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially and adversely affect reserve and resource estimations.

(t) **Key personnel**

The Merged Group will be dependent on the experience of its directors, executives, and key management personnel. The future direction of the Merged Group, including the plans proposed to be implemented, are dependent on the Merged Group's key management personnel. Although the Merged Group will ensure that its directors, executives and key management personnel are appropriately remunerated and incentivised, their continued services cannot be guaranteed. The loss of any of the Merged Group's directors, executives or key management personnel's services may have an adverse effect on the performance of the Merged Group, pending replacements being identified and retained or appointed by the Merged Group.

(u) **Failure to realise benefits of the Schemes**

After implementation of the Schemes, the Merged Group will seek to pursue those strategies, operational objectives and benefits contemplated by this Scheme Booklet. There is a risk that the Merged Group may be unable to realise these strategies, operational objectives and benefits (in whole or in part) or that they will not materialise, or will not materialise to the extent that the Merged Group anticipates (for whatever reason, including matters beyond the control of the Merged Group), or that the realisation of the strategies, operational objectives and benefits are delayed.

Any failure to meet these strategies, operational objectives and benefits, or delay in realising these strategies, operational objectives and benefits, could have an adverse impact on the Merged Group's operations, financial performance and financial position.

(v) **Joint venture risk**

African Gold's interest in the Didievi Project was acquired through its acquisition of a corresponding interest in Kouroufaba Gold (see section 5.8(a) for details). In accordance with the terms of the Kouroufaba Option Agreement, the shareholders of Kouroufaba Gold formed a joint venture and are required to use reasonable endeavours and act in good faith to agree and execute a formal joint venture agreement, to be on industry standard terms. While the shareholders in Kouroufaba Gold are working towards negotiating the Kouroufaba JVA, there can be no guarantee that the parties will be able to negotiate a formal joint venture agreement on terms acceptable to the Merged Group, or at all, or that disputes will not arise as to the respective parties' rights and obligations.

As with any joint venture, the joint venture terms and any subsequent joint venture agreement are subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. There is a risk of dispute, financial failure or default by a participant in any joint venture to which the Merged Group is or may become a party. Disagreements between co-venturers or a failure of co-venturer to adequately manage a project poses a further risk of financial loss or legal or other disputes with the other participants in such a joint venture. As with any joint venture, there is a risk that one or more of the Merged Group's joint venture partners may default in their joint venture obligations or not act in the best interests of the joint venture. This may have an adverse effect on the interests and prospects of the Merged Group.

(w) **Reserves becoming depleted and being unable to be replaced**

Mining companies must continually replace reserves depleted by production to maintain production levels over the long term and provide a return on invested capital.

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Depleted reserves can be replaced in several ways, including expanding known ore bodies, by locating new deposits or acquiring interests in reserves from third parties.

There is no guarantee that continued investment in exploration drilling of new deposits or extents of existing reserves will continue to define additional reserves. Uncertainty of Inferred Mineral Resources is inherently high and do not constitute Ore Reserves or CIM Mineral Reserves. Further drilling and detailed evaluation is required to convert Inferred Mineral Resources to potential mining reserves and there is no certainty that infill drilling will deliver economic outcomes.

The Merged Group may consider, from time to time, the acquisition of mineral projects from third parties related to development properties and operating mines. Such acquisitions are typically based on an analysis of a variety of factors including historical operating results, estimates of and assumptions regarding the extent of reserves and resources (if any), the timing of production from such reserves (if any) and cash and other operating costs. Other factors that affect a decision to make any such acquisitions may also include the Merged Group's assumptions for future gold prices and the projected economic returns and evaluations of existing or potential liabilities associated with the property and its operations and projections of how these may change in the future.

As a result of these uncertainties, the Merged Group's exploration programs and any acquisitions which the Merged Group may pursue may not result in the expansion or replacement of current production with new reserves or operations, which could in the future have an adverse effect on the Merged Group's business, prospects, results of operations and financial position.

The Merged Group's ability to sustain or increase its current level of production in the future is in part dependent on the development of exploration success, conversion of Inferred Mineral Resources or new projects and the expansion of existing operations. The Merged Group will need to maintain and expand its organic growth portfolio to provide additional gold production to offset production drop-off from existing operations and increase production spread.

(x) **Potential merger and acquisition activity**

The Merged Group may make acquisitions or divestments of, or significant investments in, companies, products, technologies or assets as part of its business strategy. The Merged Group may also be the subject of a change of control transaction in the future. Any such future merger and acquisition activity would be accompanied by the risks commonly encountered in making acquisitions or divestments of companies, products, technologies or assets. There is no guarantee that any proposals will be received that the Merged Group considers will provide acceptable shareholder value.

(y) **Labour costs and availability**

For the Merged Group's business of providing mining services to remain productive and competitive depends on the Merged Group's ability to attract and retain skilled labour. A shortage of skilled labour could limit growth prospects or lead to a decline in productivity and an increase in training costs and could adversely affect safety records and materially adversely impact revenues and, if costs increase or productivity declines, operating margins.

(z) **Metallurgical risks**

The economic viability of mineralisation depends on a number of factors such as the development of an economic process route for concentrates, which may or may not

ultimately be successful. Further, changes in mineralogy may result in inconsistent or lower recovery rates.

(aa) **Change in laws**

There are a number of risks associated with operating in Côte d'Ivoire. While African Gold is subject to the laws of Côte d'Ivoire, these laws and regulations could adversely affect the cost, timing, manner or feasibility of conducting its operations. In order to conduct its operations in compliance with these laws and regulations, African Gold must obtain and maintain numerous permits, approvals and certificates from various federal and local authorities in Côte d'Ivoire. Amendments to these current laws, regulations and permits governing operations and activities of mining companies in Côte d'Ivoire could also have a material adverse impact on African Gold and cause increases in exploration expenses and capital expenditures. Additionally, the areas of regulation with more significant risks of impact to African Gold's operations include safety, employee relations, health and safety as well as climate change. See section 8.3(l) of this Scheme Booklet for further discussion of the risks associated with laws and regulations. Changes to current laws in the jurisdictions within which the Merged Group operates or may in the future operate, could have a material adverse impact on the Merged Group's operations, financial performance and financial position.

(bb) **Infrastructure risks, transportation and remoteness of operations**

Mineral exploration, development and production activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms, or the delay in the availability of any one or more of these items, could prevent or delay the development of the Merged Group's projects.

The Merged Group will be required to transport gold internationally. Each stage of the transportation process poses risks, including the initial remoteness of some of the Merged Group's projects. Unexpected delays and accidents could materially impact upon the Merged Group's financial position.

The price of freight, smelting and refining charges are market driven and can vary throughout the life of each project. These may also impact on the overall profitability of the Merged Group.

In addition, unusual or infrequent weather phenomena, sabotage or other interference in the maintenance or provision of such infrastructure could adversely affect the Merged Group's operations.

(cc) **Industrial relations**

Industrial relations issues may be faced by the Merged Group in connection with employees and the employees of suppliers, including strikes, work stoppages, work slowdowns, grievances, complaints and claims of unfair practices or other industrial activity. Any such activity could cause production delays, increased labour costs and adversely impact the ability to fulfil existing contracts or win new contracts for the Merged Group's projects. As a result, operating results may be materially adversely affected. The Merged Group's workforces are regulated by common law contract arrangements, awards and federal, state, and local legislation.

(dd) **Litigation risk**

The Merged Group is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and

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settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Merged Group is or may become subject could have a material effect on its financial position, results of operations or the Merged Group's activities.

(ee) **Unforeseen expenses**

The Merged Group may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events. The directors of the Merged Group expect that the Merged Group will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Merged Group's future objectives.

(ff) **Accounting risk**

In accounting for the Schemes, the Merged Group will need to perform a fair value assessment of all of African Gold's assets, liabilities and contingent liabilities, which will include the identification and valuation of intellectual property and intangible assets. As a result of this fair value assessment, the Merged Group's depreciation and amortisation charges may be substantially greater than the depreciation and amortisation charges of African Gold and Montage as separate businesses and to that extent may significantly reduce the future earnings of the Merged Group.

To the extent goodwill is recognised in respect of accounting for the acquisition of African Gold by Montage, it will be subject to annual impairment testing. If the recoverable amount of goodwill is impaired, this will result in a charge against future earnings.

The Merged Group will be subject to the usual business risk that there may be changes in accounting policies which may have an adverse impact on the Merged Group.

(gg) **Contractual risk**

As in any contractual relationship, the exercise of the Merged Group's rights are dependent upon the Merged Group's ability to comply with its obligations, and the relevant counterparty complying with its contractual obligations. The Merged Group is unable to predict the risk of:

(i) financial failure or default by a participant in any joint venture to which the Merged Group is or may become a party;

(ii) insolvency or other managerial failure by any of the contractors used by the Merged Group in any of its activities; or

(iii) insolvency or other managerial failure by any of the other service providers used by the Merged Group for any activities.

(hh) **Dividends**

Any future payment of dividends by the Merged Group will be at the discretion of the board of directors and will depend on the financial position of the Merged Group, future capital requirements, business operations and other factors considered relevant by the board of directors at the time. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Merged Group and the Merged Group does not anticipate a payment of dividends in the short term.

(ii) **Insurance and uninsurable risks**

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The Merged Group will ensure that it conducts its operations in accordance with industry best practice. However, in certain circumstances, the Merged Group's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Merged Group.

Insurance against all the risks associated with construction and engineering is not always available and, where available, costs can be prohibitive. The occurrence of an event not fully insured or indemnified against, or the failure of a third party or an insurer to meet its indemnification or insurance obligations, could result in substantial losses, which may adversely affect financial position and performance. In addition, insurance may not be available to cover any or all of these risks, or, even if available, may not be adequate. Insurance premiums or other costs may rise significantly in the future, so as to make such insurance prohibitively expensive or uneconomic.

(jj) **Tax**

Future changes in taxation law, including changes in the interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in the Merged Group's shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Merged Group operates, may impact the future tax liabilities and performance of the Merged Group.

In addition, an investment in New Montage Shares and/or New Montage Options involves tax considerations which may differ for each African Gold Securityholder (who is not an Ineligible Foreign Shareholder). Each African Gold Securityholder (who is not an Ineligible Foreign Shareholder) is encouraged to seek professional tax advice in connection with any investment in New Montage Shares and/or New Montage Options.

(kk) **Other risks**

Additional risks and uncertainties not currently known to African Gold or Montage may also have a material adverse effect on African Gold, Montage or the Merged Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks faced by African Gold, Montage or the Merged Group.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Montage, African Gold and the Merged Group and the value of the Scheme Consideration and Montage Shares and Montage Options generally.

8.4 Risks to African Gold Securityholders if the Schemes do not proceed

There are a range of risks associated with an investment in African Gold Securities, as set out below. In addition, many of the risks faced by an investment the Merged Group described in section 8.3 are applicable to an investment in African Gold and risks to which African Gold Securityholders are currently exposed. If the Schemes do not proceed and you retain your African Gold Securities, your exposure to the risks described in section 8.3 will be more concentrated than if the Schemes proceed, you received New Montage Shares and/or New Montage Options and are exposed to these risk though an investment in the Merged Group.

While African Gold has in place what it considers are appropriate policies and procedures to help manage these risks, there is no guarantee that African Gold will be able to manage or

mitigate these risks completely. Furthermore, certain aspects of these risks (or African Gold's ability to respond to and manage them) may be partly or wholly outside of African Gold's control.

(a) **African Gold Securityholders will not receive the Scheme Consideration**

If the Schemes are not implemented, African Gold Securityholders will retain their African Gold Securities and will not receive the applicable Scheme Consideration. African Gold will remain listed on ASX as a stand-alone entity and the current African Gold Board and African Gold's management team will continue to operate African Gold's business. In these circumstances, Scheme Securityholders will continue to be subject to all risks currently associated with an investment in African Gold (and to which African Gold Securityholders are necessarily already exposed to).

(b) **The benefits associated with the Merged Group will not be realised**

If the Schemes are not implemented, African Gold will remain listed on ASX as a stand-alone entity and the benefits anticipated from the Merged Group will not be realised. More information about these anticipated benefits is set out in section 1.2.

(c) **The price of African Gold Shares may fall below their recent trading price and the implied price of the Scheme Consideration, in the absence of a Superior Proposal**

Fluctuations in the trading price of African Gold Shares are affected by many variables, including national and global economic financial conditions, the market's response to the Schemes, changes in commodity prices, market perceptions of African Gold, regulatory changes affecting African Gold's operations and the liquidity of financial markets. There can be no assurance that such fluctuations will not affect the price of African Gold Shares in the future if the Schemes do not proceed. If the Schemes are not implemented and no Superior Proposal emerges, it is possible that the trading price of African Gold Shares will fall to below the level at which it has been trading since the Schemes were announced and the implied price of the Scheme Consideration.

(d) **Didievi Project potential development risk**

The future value of African Gold is materially dependent on the success or otherwise of the activities directed towards the continued exploration and potential development of the Didievi Project. New mining operations (particularly sole development projects) can often experience a range of issues during planning, development, construction and mine start-up, which could delay the commencement of production. Risks include uncertainties associated with projected continuity of mineralisation, fluctuations in grades and value of gold being mined, and a range of potential unforeseen operational and technical problems.

Developments may also be adversely affected or hampered by a variety of non-technical issues such as limitations on activities due to land access, power and water infrastructure and supply, seasonal changes, indigenous, heritage and environmental legislation, supply chain issues, mining legislation and many other factors, including capital cost increases, beyond the control of African Gold. Accordingly, there is no certainty the Didievi Project will progress to a profitable mining operation.

(e) **Kouroufaba JVA**

Refer to section 8.3(v) for details regarding the risk associated with the Kouroufaba JVA.

(f) **Estimate risk in Mineral Resources**

African Gold has estimated an Inferred Mineral Resource at its Didievi Project. The Mineral Resource is an estimate only and is based on interpretations, knowledge,

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experience and industry practice which may change when new techniques or information becomes available. You should be aware that inclusion of material in a Mineral Resource estimate does not require a conclusion that material may be economically extracted at the tonnages indicated, or at all. Estimates that are valid when made may change significantly when new information becomes available.

In addition, gold price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render reserves and resources uneconomic and so may materially affect the estimates.

(g) **Title**

All of the permits and licences in which African Gold has an interest, will be subject to applications for grant of subsequent permits or licences (as the case may be). The renewal or grant of the terms of each permit or licence is usually at the discretion of the relevant government authority.

Additionally, permits are subject to a number of government specific legislative conditions. The inability to meet these conditions could affect the standing of a permit or restrict its ability to be renewed.

If a permit or licence is not renewed or granted, African Gold may lose the opportunity to discover and capitalise on any Mineral Resources on that permit.

(h) **Future capital and financing risk**

If African Gold remains a stand-alone entity, it may need to secure funding to support the development of its projects and pursue other initiatives. In these circumstances it is expected that African Gold will investigate a range of possible transactions with alternative parties to assist with any funding requirements it may have.

Further, African Gold's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance any debts as they fall due. There is risk that African Gold may not be able to access equity or debt capital markets to support its business objectives.

If additional funds are raised through the issue of equity securities, the capital raising may be dilutive to African Gold Shareholders (if African Gold determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or African Gold Shareholders elect not to participate in such entitlement offers) and such securities may, subject to requisite shareholder approval, have rights, preferences or privileges senior to those holding African Gold Shares.

If sufficient funds are not available from capital markets to satisfy African Gold's short, medium and long-term capital requirements, then this may adversely impact on African Gold's operational, financial performance and financial position.

(i) **Exploration, evaluation and development risks**

Mineral exploration, development and production are high-risk undertakings. While African Gold believes it has quality assets, even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Development and mining activities will be subject to numerous operational risks, many of which are beyond African Gold's control. Operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (such as energy and water supply), industrial

disputes and action, difficulties in commissioning and operating plant and equipment, IT system failures, mechanical failure or plant breakdown, and compliance with governmental requirements.

Hazards incidental to the development and mining of mineral properties may be encountered, such as unusual or unexpected geological formations, seismic activity, wall failure, cave-ins or slides, burst dam banks, flooding, fires, interruption to, or the increase in costs of, services (such as water, fuel or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. Industrial and environmental accidents could lead to substantial claims against African Gold for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations.

African Gold will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the African Gold Group's performance and the value of its assets.

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9 Australian Tax Implications

9.1 Scope

The following is a general summary of the key Australian income tax, goods and services tax (**GST**) and stamp duty implications for Scheme Securityholders disposing of their African Gold Securities under the Schemes (including Scheme Shareholders and Scheme Optionholders). This summary has been prepared based on Australian tax laws and administrative practices of the ATO as at the date of this Scheme Booklet (to the extent that those practices are publicly known), which may be subject to change periodically (including with retrospective effect).

This summary is general in nature and is not intended to be authoritative or a complete statement of the law applicable to the particular individual circumstances of any of the Scheme Securityholders. All Scheme Securityholders should consult their own tax advisers regarding the tax consequences of participating in the Schemes.

This summary is relevant to Scheme Securityholders who hold their African Gold Securities on capital account for Australian income tax purposes. This summary does not apply to Scheme Securityholders who:

(a) hold their African Gold Securities on revenue account, as trading stock or as assets used in carrying on a business;

(b) are subject to the "taxation of financial arrangements" rules in Division 230 of the ITAA 1997 in relation to gains and losses on their African Gold Securities;

(c) are subject to special tax rules applicable to certain classes of entities such as tax-exempt organisations, insurance companies, superannuation funds with accounts in a tax-free pension phase or dealers in securities;

(d) are partnerships or individuals who are partners of such partnerships;

(e) are temporary residents of Australia for Australian tax purposes;

(f) changed or change their tax residence while holding African Gold Securities;

(g) are non-residents for Australian tax purposes and who currently hold, or have at any time held, African Gold Securities through a permanent establishment in Australia;

(h) acquired their African Gold Securities or any rights in relation to the African Gold Securities, pursuant to an employee share or option scheme subject to Subdivision 83A of the ITAA 1997;

(i) are under a legal disability; or

(j) are subject to the investment manager regime under Subdivision 842-I of the ITAA 1997 in relation to their African Gold Securities.

This summary does not take into account or anticipate changes in Australian tax laws or future judicial or administrative interpretations of those tax laws after the date of this Scheme Booklet. This outline also does not take into account the tax laws of any country other than Australia. African Gold Securityholders who are tax residents of any country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Schemes under the law of their country of residence, as well as under Australian law.

9.2 Disposal of African Gold Securities – Australian resident African Gold Securityholders

This section applies to African Gold Securityholders who are residents of Australia for Australian tax purposes and hold their African Gold Securities on capital account.

(a) **CGT event**

For Australian income tax purposes, the disposal of African Gold Securities under the Schemes will result in a CGT event. The CGT event will happen at the time the African Gold Securityholder disposes of their African Gold Securities under the Schemes, which will be on the Implementation Date.

(b) **Calculation of capital gain or loss**

Subject to the availability of roll-over relief (discussed below), African Gold Securityholders should make a capital gain from the disposal of their African Gold Securities to the extent that the capital proceeds (see below) received exceed the cost base of their African Gold Securities.

Conversely, African Gold Securityholders should make a capital loss from the disposal of their African Gold Securities to the extent that the capital proceeds received are less than the reduced cost base of their African Gold Securities. A capital loss may be used to offset a capital gain made in the same income year or may be carried forward to offset a capital gain made in future income years, subject to the satisfaction of certain loss recoupment tests. Capital losses cannot reduce or offset other income, non-capital gains or prior-year capital gains.

Any resulting net capital gain after the application of any available capital losses and any available CGT discount (discussed below) should be included in an African Gold Securityholder's assessable income and will be subject to Australian income tax at the African Gold Securityholder's applicable tax rate.

(c) **Capital proceeds**

The capital proceeds received for the disposal of the African Gold Securities will be the market value of the Scheme Consideration on the Implementation Date (or cash in the case of an Ineligible Foreign Shareholder) that you receive under the relevant Scheme.

(d) **Cost base and reduced cost base**

The cost base varies for each individual African Gold Securityholder, but will generally include the consideration paid to acquire the African Gold Securities, together with certain non-deductible incidental costs (such as brokerage fees) relating to the acquisition, holding and disposal of the African Gold Securities.

The reduced cost base of the African Gold Securities would usually be determined in a similar, but not identical, manner.

(e) **CGT discount**

African Gold Securityholders that are individuals, complying superannuation entities or trusts who have held their African Gold Securities for at least 12 months (disregarding the date of acquisition and the date of disposal) may be entitled to apply the CGT discount to reduce the amount of a capital gain resulting from the disposal of their African Gold Securities (after being reduced by any current year capital losses and prior year capital losses). The CGT discount rate for individuals and trustees is 50% and the CGT discount rate for complying superannuation entities is 33⅓%. The CGT discount

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is not available to African Gold Securityholders that are companies or trusts that are taxed like companies.

The availability of the CGT discount to beneficiaries of the trusts will depend on the tax profile of the beneficiaries. Provided relevant requirements are satisfied, the capital amounts may flow through to trust beneficiaries, but individual beneficiaries will be required to determined their eligibility to access the CGT discount in their own right. Trustees and trust beneficiaries should seek their own advice on the implication of the CGT discount provisions and how they apply to them specifically.

(f) **Availability of CGT roll-over relief**

African Gold has commenced early engagement with the ATO to obtain a Class Ruling that confirms the availability of roll-over relief for the Scheme Securityholders. African Gold anticipates that the Class Ruling will be issued after completion of the Schemes. The broad concepts that will be considered in the Class Ruling are outlined below. African Gold cannot guarantee that it will obtain a positive Class Ruling in relation to the Schemes.

An African Gold Securityholder who disposes of their African Gold Securities in exchange for New Montage Shares and/or New Montage Options, and who would otherwise make a capital gain in respect of the disposal of their African Gold Securities, may be able to make a choice whether or not to seek CGT roll-over relief to defer some or all of that gain referable to the Scheme Consideration to the extent that the African Gold Securityholder received replacement New Montage Shares and/or New Montage Options, in accordance with Subdivision 124-M of the ITAA 1997, provided that Montage does not make a choice under subsection 124-795(4) of the ITAA 1997 to deny CGT roll-over relief. Eligibility to apply for CGT roll-over relief is subject to the satisfaction of key conditions, which includes, but is not limited to, the following:

(i) the original African Gold Security (i.e. African Gold Shares or African Gold Options) is exchanged for similar interests in Montage (being a shares for shares or options for options exchange);

(ii) the exchange occurred as part of a single arrangement where 80% or greater of African Gold voting shares are acquired by Montage; and

(iii) all African Gold Shareholders with a voting interest in African Gold can participate in the Share Scheme (if eligible) on substantially the same terms.

CGT roll-over relief is not available in respect of African Gold Securities for which an African Gold Securityholder realises a capital loss on disposal.

African Gold Securityholders must make a choice to apply CGT roll-over relief before lodging their income tax return for the income year in which the Implementation Date occurs. An African Gold Securityholder will provide evidence of having made a choice to apply CGT roll-over relief by the way they prepare their income tax return (i.e. by excluding the disregarded capital gain from assessable income). There is no need for an African Gold Securityholder to lodge a separate notice with the ATO. Under clause 4.2(o) of the Scheme Implementation Deed, Montage undertakes to not make a choice under subsection 124-795(4) of the ITAA 1997 to deny CGT roll-over.

If an African Gold Securityholder elects to apply CGT roll-over relief, the capital gain that they would otherwise make on the disposal of their African Gold Securityholder will be disregarded.

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If CGT roll-over relief is available and chosen, the first element of the tax cost base and reduced tax cost base of the New Montage Shares and/or New Montage Options received by the African Gold Securityholder should equal the African Gold Securityholder's tax cost base and reduced tax cost base (respectively) of their African Gold Securities for which CGT roll-over relief is obtained. African Gold Securityholders will be taken to have acquired their New Montage Shares and/or New Montage Options on the same date as they acquired their African Gold Securities.

(g) **Where CGT roll-over relief is not chosen or available**

Where an African Gold Securityholder is not eligible for CGT roll-over relief or does not elect to apply CGT roll-over relief, as outlined above, any capital gain or capital loss made by the African Gold Securityholder from the disposal of their African Gold Securities will be taken into account in calculating their net capital gain for the income year (as discussed in section 9.2(b) of this Scheme Booklet).

The first element of the tax cost base and reduced tax cost base of each New Montage Share and/or New Montage Option that the African Gold Securityholder receives should be equal to the market value of the New Montage Share and/or New Montage Option on the Implementation Date.

9.3 Disposal of African Gold Securities – non-residents of Australia African Gold Securityholders

This section 9.3 applies to African Gold Securityholders who hold their African Gold Securities on capital account, are not residents of Australia for Australian tax purposes and who have not held their African Gold Securities at any time in carrying on business through a permanent establishment in Australia.

(a) **Capital gains tax**

African Gold Securityholders who are non-residents of Australia for tax purposes at the Implementation Date are generally not subject to CGT on the disposal of securities, unless the African Gold Securities:

(i) have been used at any time in carrying on a business through a permanent establishment in Australia; or

(ii) are 'indirect Australian real property interests'.

African Gold Securities may be characterised as 'indirect Australian real property interests' if both of the following requirements are satisfied:

(iii) the African Gold Securityholder and its 'associates' hold a combined interest of at least 10% in African Gold either at the time the African Gold Securities are disposed of (or are taken to have been disposed of) or for at least 12 months during the 24 months before the African Gold Securities are disposed of (for CGT purposes); and

(iv) at the time the African Gold Securities are disposed of, more than 50% of the value of African Gold's assets is attributable to direct or indirect interests in 'taxable Australian real property', being Australian real property (including leases of Australian land) or Australian mining, quarrying or prospecting rights over minerals, petroleum or quarrying materials situated in Australia.

The CGT discount is generally not available to non-resident African Gold Securityholders.

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(b) **CGT withholding**

Broadly, where a non-resident disposes of an asset that is an 'indirect Australian real property interest' (discussed above), the purchaser may be required to withhold an amount equal to 15% of the first element of the cost base of the asset to the purchaser (which would usually equal the total consideration paid to acquire the asset, i.e. the Scheme Consideration).

If Montage determines (acting reasonably) that it is required to pay a CGT withholding amount to the Commissioner of Taxation with respect to the acquisition of the Scheme Shares, it is entitled to do so under the Scheme Implementation Deed. However, prior to exercising any such rights, Montage must first use reasonable endeavours to notify the relevant Scheme Shareholder of its intention to withhold so that the Scheme Shareholder has the opportunity to provide a Declaration or Clearance Certificate.

9.4 Implications of holding New Montage Shares and/or New Montage Options – Australian residents

(a) **Subsequent disposal of New Montage Shares**

If a Scheme Securityholders sells their New Montage Shares and/or New Montage Options after the Implementation Date, any gain or loss should be subject to CGT as the New Montage Shares and/or New Montage Options received by the Scheme Securityholders will be an asset for CGT purposes.

For African Gold Securityholders who elect for CGT roll-over relief to apply, the first element of the tax cost base or reduced tax cost base for the New Montage Shares and/or New Montage Options they own will equal the tax cost base or reduced tax cost base referred to in section 9.2(d) of this Scheme Booklet.

For the purposes of determining whether the CGT discount applies on any subsequent disposal of the New Montage Shares and/or New Montage Options, the acquisition date for African Gold Securityholders who elect for CGT roll-over relief to apply will be the date on which they acquired (or are taken to have acquired) their original African Gold Securities.

If an election for CGT roll-over relief is not made or roll-over relief is otherwise not available, the tax cost base of the New Montage Shares and/or New Montage Options is equal to the market value of the New Montage Shares and/or New Montage Options at the Implementation Date. The CGT discount is only available for eligible securityholders once the African Gold Securityholder has held their New Montage Shares and/or New Montage Options for at least 12 months.

(b) **Dividends from Montage**

Any dividends received from Montage should be included in the assessable income of the African Gold Shareholder.

There may be some circumstances where Montage is required to withhold an amount from a dividend distribution. In some circumstances, Montage shareholders may be able to claim a tax credit in respect of amounts withheld by Montage.

9.5 Certain Canadian Federal Income Tax Considerations

The following is a summary of certain Canadian federal income tax consequences under the *Income Tax Act* (Canada) (the ***Canadian Tax Act***) generally applicable to a African Gold Shareholder who: (i) receives New Montage Shares pursuant to the Share Scheme as beneficial owner; (ii) at all relevant times for purposes of the Canadian Tax Act, acquires and

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holds their New Montage Shares as capital property; (iii) deals at arm's length with Montage and is not affiliated with Montage; (iv) at all relevant times and for purposes of the Canadian Tax Act, is not, and is not deemed to be, a resident of Canada for purposes of the Canadian Tax Act and any applicable income tax treaty or convention; and (v) will not use or hold, or be deemed to use or hold, New Montage Shares in a business carried on in Canada (a ***Non-Canadian Resident Holder***). This portion of the summary is not generally applicable to a Non-Canadian Resident Holder that is: (i) an insurer carrying on an insurance business in Canada and elsewhere or (ii) an "authorized foreign bank" (as defined in the Canadian Tax Act).

Generally, the New Montage Shares will be considered to be capital property to a Non-Canadian Resident Holder for purposes of the Canadian Tax Act provided that the Non-Canadian Resident Holder does not use or hold such shares in the course of carrying on a business and has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Non-Canadian Resident Holder: (i) that is a "financial institution" for the purposes of the "mark-to-market property" rules; (ii) that is a "specified financial institution"; (iii) an interest in which would be a "tax shelter investment"; (iv) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the functional currency reporting rules; (v) that has entered or will enter into, in respect of the New Montage Shares, a "derivative forward agreement" or a "synthetic disposition arrangement"; or (vi) is a "foreign affiliate" of a taxpayer resident in Canada. Any such Non-Canadian Resident Holders should consult their own tax advisors with respect to the particular Canadian federal income tax consequences applicable to them pursuant to the Scheme. This summary is not applicable to holders of an equity-based employment compensation plan or arrangement, or holders of African Gold Options.

This summary is based on the facts set out in this Scheme Booklet, the provisions of the Canadian Tax Act (and the regulations thereunder (the ***Canadian Tax Regulations***)) in force as of the date prior to the date hereof, counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (***CRA***) published in writing by the CRA prior to the date hereof. This summary takes into account all specific proposals to amend the Canadian Tax Act and the Canadian Tax Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the ***Tax Proposals***) and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by way of judicial, legislative or governmental decision or action and there can be no assurance that the Canadian Tax Act or the Canadian Tax Regulations will not be amended or CRA's administrative policies and assessing practices will not change in a manner that could materially adversely affect the Canadian federal income tax considerations described herein. This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to the Share Scheme, and does not take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ materially from those described in this summary.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT INTENDED TO BE, AND SHOULD NOT BE CONSTRUED TO BE, LEGAL, BUSINESS OR TAX ADVICE TO ANY PARTICULAR NON-CANADIAN RESIDENT HOLDER. ACCORDINGLY, NON-CANADIAN RESIDENT HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

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Canadian Currency

In general, for purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of the New Montage Shares (including, without limitation, dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars using the "relevant spot rate" (as defined in the Canadian Tax Act) for the day on which such amount arose or such other rate as is acceptable to the CRA.

Dividends of New Montage Shares

Dividends paid, deemed to be paid, or credited on New Montage Shares to a Non-Canadian Resident Holder will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the ***MLI***), of which Canada is a signatory, affects many of Canada's bilateral tax treaties, including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors.

Disposition of New Montage Shares

A Non-Canadian Resident Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition of New Montage Shares, unless the shares are "taxable Canadian property" to the Non-Canadian Resident Holder and the shares are not "treaty-protected property" of the Non-Canadian Resident Holder, each within the meaning of the Canadian Tax Act.

Provided the New Montage Shares are listed on a "designated stock exchange" as defined in the Canadian Tax Act (which currently includes the TSX) at the time of disposition, the New Montage Shares generally will not constitute taxable Canadian property of a Non-Canadian Resident Holder unless, at any time during the 60-month period immediately preceding the disposition or deemed disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of Montage were owned by or belonged to any combination of (a) the Non-Canadian Resident Holder, (b) persons with whom the Non-Canadian Resident Holder did not deal at arm's length for purposes of the Canadian Tax Act, and (c) partnerships in which the Non-Canadian Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Canadian Tax Act), "timber resource property" (as defined in the Canadian Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, New Montage Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Canadian Tax Act.

If the New Montage Shares are or are deemed to be taxable Canadian property of a Non-Canadian Resident Holder, any capital gain realized on the disposition or deemed disposition of such New Montage Shares may not be subject to tax under the Canadian Tax Act pursuant to the terms of an applicable income tax treaty or convention (including as result of the application of the MLI). If the New Montage Shares are taxable Canadian property of a Non-Canadian Resident Holder and are not "treaty-protected property", as defined in the Canadian Tax Act, of the Non-Canadian Resident Holder at the time of disposition (or deemed disposition), such shares will generally be subject to tax under the Canadian Tax Act. **Non-Canadian Resident Holders are urged to consult their own advisors in this regard.**

9.6 Australian Goods and Services Tax

No GST will generally be payable by Scheme Securityholders in respect of the disposal of their African Gold Securities under the Schemes.

However, GST may be incurred by a Scheme Securityholder on transaction costs incurred such as fees charged by a professional adviser that they have engaged to advise them on the Schemes. In these circumstances, there may be restrictions imposed upon Scheme Securityholders in respect of their ability to recover any GST paid in the form of tax input credits on such costs incurred. Scheme Securityholders should seek independent GST advice based on their individual circumstances.

9.7 Stamp duty

No Australian stamp duty should be payable by Scheme Securityholders in respect of a disposal of their African Gold Securities, or the acquisition or New Montage Shares and/or New Montage Options, under the Schemes.

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10 Other Information

10.1 Introduction

This section includes additional information that the Independent African Gold Directors consider may be material to a decision on how to vote on the Scheme Resolutions to be considered at the Scheme Meetings to approve the Schemes.

10.2 Interests of the African Gold Directors in African Gold Shares

As at the Last Practicable Date, the African Gold Directors have the following interests in African Gold Shares:

Director	Number of African Gold Shares	Percentage Interest in African Gold Shares (undiluted basis) (%)
Tolga Kumova[1] *Non-Executive Director*	31,864,719	5.67
Evan Cranston[2] *Non-Executive Chair*	12,743,747	2.27
Mathew O'Hara[3] *Non-Executive Director*	7,080,310	1.26
Peter Williams[4] *Non-Executive Director*	9,608,665	1.71
Silvia Bottero[5] *Non-Executive Director*	714,286	0.13

Notes:

(1) 31,696,715 held via Kitara Investments Pty Ltd (ACN 153 337 234) and 168,004 held by Gondwana Investments Group Pty Ltd (ACN 153 337 850), entities of which Mr Kumova is a director.

(2) Held via Konkera Pty Ltd <Konkera Family A/C> (ACN 151 079 597), an entity of which Mr Cranston is a director.

(3) 7,038,306 held via O'Hara Investment Trust of which Mr O'Hara is a beneficiary, and 42,004 held by Mr O'Hara directly.

(4) Held via Torr Family Pty Ltd <Torr Family A/C> (ACN 126 118 545), an entity of which Mr Williams is a director and beneficiary.

(5) Held directly.

Each Independent African Gold Director will vote or procure the voting of their African Gold Shares in favour of the Share Scheme at the Share Scheme Meeting, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Share Scheme is in the best interests of the African Gold Shareholders.

No African Gold Director has acquired or disposed of a Relevant Interest in any African Gold Share or other security in the four month period ending on the date immediately before the date of this Scheme Booklet.

10.3 Interests of the African Gold Directors in African Gold Options

The table below sets out the African Gold Options held directly or indirectly by the African Gold Directors.

Director	Number of African Gold Options[1]	Percentage Interest in African Gold Options
Tolga Kumova[2] *Non-Executive Director*	10,000,000	18.18
Evan Cranston[3] *Non-Executive Chair*	10,000,000	18.18
Mathew O'Hara[4] *Non-Executive Director*	5,000,000	9.09
Peter Williams[5] *Non-Executive Director*	5,000,000	9.09
Silvia Bottero[6] *Non-Executive Director*	5,000,000[7]	9.09

Notes:

(1) Comprising solely options with an exercise price of $0.10 and an expiry date of 27 June 2028.

(2) Kitara Investments Pty Ltd (ACN 153 337 234), an entity of which Mr Kumova is a director.

(3) Held via Konkera Pty Ltd <Konkera Family A/C> (ACN 151 079 597), an entity of which Mr Cranston is a director.

(4) Held via O'Hara Investment Trust of which Mr O'Hara is a beneficiary.

(5) Held via Torr Family Pty Ltd <Torr Family A/C> (ACN 126 118 545), an entity of which Mr Williams is a beneficiary.

(6) Held directly.

(7) Silvia Bottero has advised the African Gold Board that she intends to exercise her African Gold Options prior to the Option Scheme Meeting. If Ms Bottero exercises her African Gold Options before the Option Scheme Meeting, Ms Bottero's African Gold Options will not be voted at the Option Scheme Meeting and Ms Bottero will not participate in the Option Scheme.

Each Independent African Gold Director will vote or procure the voting of their African Gold Options in favour of the Option Scheme at the Option Scheme Meeting, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Option Scheme is in the best interests of the African Gold Optionholders.

No African Gold Director has acquired or disposed of an African Gold Option or other security in the four month period ending on the date immediately before the date of this Scheme Booklet.

10.4 Securities in Montage held by, or on behalf of, the African Gold Directors

As at the Last Practicable Date, Ms Silvia Bottero, Non-Executive Director of African Gold (and the African Gold Board Nominee) and Executive Vice President of Exploration at Montage holds the following securities in Montage:

(a) 2,186,656 Montage Shares;

(b) 2,813,334 options convertible into Montage Shares exercisable at C$0.91 and expiring on 18 March 2029;

(c) 392,339 options convertible into Montage Shares exercisable at C$2.40 and expiring on 1 March 2030; and

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(d) 387,199 Montage PSUs.[33]

As at the Last Practicable Date, other than as set out above, no securities in Montage are held by, or on behalf of, the African Gold Directors.

10.5 African Gold Directors' interest in any contract with Montage

Except as disclosed in this Scheme Booklet and Ms Silvia Bottero's employment contract for her role as Executive Vice President of Exploration of Montage, no African Gold Director or their associate has entered into, or otherwise has any interest, in any contract with Montage or any Related Body Corporate of Montage.

Ms Bottero does not consider herself independent in relation to the Schemes and so removed herself from negotiations and deliberations concerning the Schemes (including the decision by the Independent Board Committee to enter into the Scheme Implementation Deed). Accordingly, Ms Bottero abstains from making a recommendation in relation to how African Gold Securityholders should vote on the Schemes.

10.6 Other interests of the African Gold Directors

(a) **Interests of the African Gold Directors**

As at the date of this Scheme Booklet, no African Gold Director has any interest, whether as a director, member or creditor of African Gold or otherwise, which is material to the Schemes, other than;

(i) in their capacity as a holder of African Gold Shares or African Gold Options;

(ii) in connection with the D&O Deeds, as described in section 10.6(b) of this Scheme Booklet; and/or

(iii) as otherwise disclosed in this Scheme Booklet.

(b) **D&O Deeds**

African Gold has entered into deeds of indemnity, insurance and access with each of the African Gold Directors on customary terms (**D&O Deeds**), including the requirement that African Gold maintain, for a period of seven years after the African Gold Director's retirement, an insurance policy which insures the African Gold Director against all liabilities incurred acting directly or indirectly as a director or officer of African Gold (subject to procuring or maintaining that policy at a reasonable cost) (**Run-Off Cover**).

Under the Scheme Implementation Deed, Montage agreed to:

(i) ensure that each member of the African Gold Group whose constitution contains at the date of the Scheme Implementation Deed 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

(ii) procure that each member of the African Gold Group complies with the D&O Deeds,

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.

(c) **Corporate Services Arrangement**

[33] Refer to Montage's Management Information Circular dated 30 April 2025 for further details, available at www.montagegold.com.

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For the 31 December 2025 financial year, Konkera Pty Ltd (trading as Konkera Corporate) (an entity which Mr Evan Cranston, Non-Executive Chairman of African Gold is a director and beneficiary) provided accounting, drafting, and administrative services to African Gold. Total fees incurred for the year for these services was $128,912 (previous year 2024: $126,613). As at 31 December 2025, there were no amounts owing to Konkera Corporate.

10.7 African Gold Directors' interest in agreements connected with or conditional on the Schemes

Other than the deeds of release or fees described below or as otherwise described in this Scheme Booklet, as at the date of this Scheme Booklet, there is no agreement or arrangement made between any African Gold Director and any other person, including Montage, in connection with or conditional on the outcome of the Schemes.

(a) **Special exertion payments**

The following African Gold Directors and officers will receive a one-off payment of an exertion fee for additional work involved in negotiating the Scheme Implementation Deed and implementing the Schemes. The total exertion fees to be paid to will be no more than $300,000. These payments are proposed to be made in addition to the ordinary director fees and salary remuneration.

African Gold's constitution does not place a monetary cap on the payment of special exertion bonuses to African Gold Directors or officers.

It is proposed that the following amounts will be paid:

African Gold Director/ Officer	A$
Evan Cranston (*Non-Executive Chairman*)	$100,000
Mathew O'Hara (*Non-Executive Director*)	$100,000
Oonagh Malone (*Company Secretary*)	$100,000

The special exertion fees will be paid upon the earlier of the Effective Date and termination of the Scheme Implementation Deed, and will therefore be paid regardless of the implementation of the Schemes. The payment of the special exertion fees is not conditional upon the outcome of the Schemes and is not related to or conditional upon the departure of any African Gold Director upon Implementation of the Schemes. The African Gold Board considers the above payments to be fair and reasonable given the significant additional workload and time commitment of these individuals involved in the matters outlined above over a sustained period.

(b) **Deeds of release**

In accordance with clause 6.1(c) of the Scheme Implementation Deed, each director of a member of the African Gold Group must confirm in writing that they have 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), subject to certain qualifications.

10.8 Payments or benefits to the Independent African Gold Directors, secretary or officers

Paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out particulars of any payment or benefit made or given to any African Gold Director, secretary or senior manager (as defined in the Corporations Act) of African Gold or a Related Body Corporate as compensation for loss of, or consideration for or in connection with their retirement from, office in African Gold or a Related Body Corporate.

Pursuant to the terms of his employment arrangements, upon loss of his office, Mr Oehlman, Chief Executive Officer of African Gold, must be provided with at least 3 months' notice or, if African Gold is to pay Mr Oehlman in lieu of notice, he shall receive an amount equal to 3 months of his annual salary (equal to approximately $75,000, excluding superannuation entitlements).

Aside from the above, there is no payment or other benefit that is proposed to be made or given to any African Gold Director, secretary or senior manager of African Gold (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in African Gold (or any of its Related Bodies Corporate) in connection with, or that is materially affected by the implementation of, the Schemes.

10.9 Key terms of the Scheme Implementation Deed

On 28 November 2025, African Gold and Montage entered into the Scheme Implementation Deed, which governs the conduct of the parties in implementing the Schemes.

A summary of the key terms of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was released to ASX on the Announcement Date, being 1 December 2025 and can be obtained at www.asx.com.au.

Capitalised terms used in this section 10.9 of this Scheme Booklet which are not otherwise defined have the meaning given to them in the Scheme Implementation Deed.

(a) **Conditions Precedent**

Implementation of the Schemes is subject to the Conditions Precedent summarised in section 3.7 of this Scheme Booklet and set out in full in clause 3.2 of the Scheme Implementation Deed.

(b) **Independent African Gold Directors' recommendation**

The Scheme Implementation Deed requires that African Gold use reasonable endeavours to procure that each Independent African Gold Director:

(i) recommends that:

(A) African Gold Shareholders (other than Excluded Shareholders) vote in favour of the Share Scheme; and

(B) African Gold Optionholders (other than Excluded Optionholders) vote in favour of the Option Scheme;

(ii) votes all African Gold Shares and African Gold Options held or controlled by them in favour of the Share Scheme and Option Scheme (as applicable),

in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that:

(i) with respect to the Share Scheme only, the Share Scheme is in the best interest of African Gold Shareholders (other than Excluded Shareholders); and

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(ii) with respect to the Option Scheme only, the Option Scheme is in the best interest of African Gold Optionholders (other than Excluded Optionholders).

Further, the Scheme Implementation Deed requires that each Independent African Gold Director, must maintain their recommendation in favour of the Schemes, in the absence of:

(i) in respect of the Share Scheme, the Independent Expert changing its conclusion or withdrawing its Independent Expert's Report;

(ii) in respect of the Option Scheme the Independent Expert changing its conclusion or withdrawing its Independent Expert's Report; or

(iii) any African Gold Superior Proposal.

(c) **Exclusivity provisions**

The Scheme Implementation Deed provides for exclusivity provisions. These restrictions apply to African Gold until the earlier of the termination of the Scheme Implementation Deed, the Implementation Date and the End Date (**Exclusivity Period**).

The Scheme Implementation Deed contains the following customary exclusivity provisions (see clause 7 of the Scheme Implementation Deed):

(i) *no existing discussions*: As at the date of the Scheme Implementation Deed, African Gold:

(A) represented and warranted that it was 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 of the Schemes occurring as contemplated by the Scheme Implementation Deed; and

(B) agrees that it will enforce, the provisions of any confidentiality or standstill agreement or similar document entered into with any person (other than Montage) relating to 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.

(ii) *no shop*: African Gold must not directly or indirectly solicit, initiate or encourage any inquiries, proposals or discussions regarding any African Gold Competing Proposal.

(iii) *no talk*: African Gold must not 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.

(iv) *no due diligence*: African Gold must not disclose any non-public information about the African Gold Group to any person other than Montage, other than in in the ordinary course of business, as required under contractual obligations disclosed to Montage prior to entry into the Scheme Implementation Deed or as required by law.

(v) *notification of approaches*: African Gold must as soon as practicable (and, in any event, within 24 hours) give Montage written notification of:

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(A) any African Gold Competing Proposal received from any Third Party, or any approach by a Third Party to discuss an African Gold Competing Proposal;

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

(vi) *equal information:* 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 a Third Party, if the information has not previously been provided to Montage.

(vii) *matching right*: African Gold must:

(A) not enter into any agreement, arrangement or understanding with a Third Party for or in relation to an African Gold Competing Proposal (other than entering into a confidentiality agreement between African Gold and the Third Party whose terms are substantially the same as, or are less favourable to the Third Party than, the terms by which Montage is bound); and

(B) 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 Schemes, or announces an intention to do so,

unless:

(C) 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 Superior Proposal and determines that failing to enter into the agreement, arrangement or understanding would be likely to involve the African Gold Directors breaching their statutory or fiduciary duties to African Gold;

(D) African Gold has given Montage a notice of the African Gold Competing Proposal setting out the material terms and conditions of the African Gold Competing Proposal and, for at least five Business Days (the **Matching Period**), African Gold has negotiated in good faith with Montage, to the extent Montage wishes to negotiate, to enable Montage to propose to vary the terms and conditions of the Scheme Implementation Deed or the Schemes (**Counterproposal**);

(E) if a Counterproposal is made by Montage during the Matching Period, the African Gold Board has promptly considered in good faith the Counterproposal and determined, after having received advice from its legal and financial advisers, that the 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 Counterproposal and the African Gold Competing Proposal, respectively), and African Gold has notified Montage in writing of such determination.

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(viii) *fiduciary exception*: the 'no talk' and 'no due diligence' obligations will not apply to the extent they restrict African Gold or any African Gold Director from taking or refusing to take any action with respect to a genuine African Gold Competing Proposal (in relation to which there has been no contravention of the 'no shop' restrictions), provided that 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 a 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.

(d) **Break fee**

The Scheme Implementation Deed contains a customary break fee of $2,925,759 payable by African Gold to Montage if:

(i) prior to the End Date, one or more of the Independent African Gold Directors withdraws or adversely modifies an earlier recommendation that African Gold Shareholders (other than Excluded Shareholders) and African Gold Optionholders (other than Excluded Optionholders) vote in favour of the relevant Scheme or a statement that they intend to vote the African Gold Shares or African Gold Options they hold or control in favour of the Schemes (as applicable), 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, other than where:

(A) 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 (other than Excluded Shareholders) or African Gold Optionholders (other than Excluded Optionholders) (as applicable), provided that the Independent Expert's Report does not so conclude due (in whole or in part) to an African Gold Competing Proposal having been proposed or announced;

(B) a Condition Precedent which is for the benefit of African Gold or both parties is not fulfilled by the End Date (other than as a result of a breach by African Gold);

(C) African Gold terminates the Scheme Implementation Deed for material breach by Montage; or

(D) African Gold terminates the Scheme Implementation Deed due to the Schemes not becoming Effective by the End Date, due to an insolvency event occurring with respect to Montage, or by agreement with Montage;

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

(A) African Gold terminates the Scheme Implementation Deed; or

(B) before the first anniversary of the last day of the Exclusivity Period (whether or not the Scheme Implementation Deed 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 acquires control of

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African Gold, voting power in more than 20% of African Gold Shares, all or a substantial part of African Gold's assets or business or otherwise acquires or merges with African Gold.

(iii) Montage terminates the Scheme Implementation Deed for material breach by African Gold.

(e) **Reverse break fee**

The Scheme Implementation Deed contains a reverse break fee of $14,628,799 payable by Montage to African Gold if:

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

(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;

(iii) African Gold terminates the Scheme Implementation Deed for material breach by Montage; or

(iv) Montage does not pay the Scheme Consideration in accordance with the Deed Polls.

(f) **Representations and warranties**

The Scheme Implementation Deed contains customary representations and warranties given by each of African Gold and Montage to each other.

These representations and warranties are set out in Schedule 3 of the Scheme Implementation Deed.

(g) **Conduct of African Gold's business**

Clause 5 of the Scheme Implementation Deed requires African Gold carry on its business and operations in the ordinary and usual course generally consistent with the manner in which African Gold has conducted its business and operations in the 12 months prior to the Scheme Implementation Deed.

African Gold will be able to take actions expressly permitted or required to be done by African Gold under the Schemes or Scheme Implementation Deed. This includes actions taken to continue negotiations with respect to the Kouroufaba JVA (in consultation with Montage) and execute binding documentation (with the prior approval of Montage, not to be unreasonably withheld).

(h) **Termination rights**

Montage may terminate the Scheme Implementation Deed at any time before 8:00am (AWST) on the Second Court Date by notice in writing to African Gold if:

(i) a Condition Precedent has not been fulfilled or waived by the relevant date and five Business Days have passed since either party provided the other with written notice to consult in good faith in relation to that Condition Precedent and agreement has not been reached and the Condition Precedent has not been waived or fulfilled;

(ii) the Effective Date has not occurred by the End Date;

(iii) African Gold is in material breach of the Scheme Implementation Deed and that breach remains unremedied 10 Business Days following notice of the breach by Montage;

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(iv) an Independent African Gold Director does not recommend or withdraws, changes or modifies an earlier recommendation that African Gold Shareholders (other than Excluded Shareholders) and African Gold Optionholders (other than Excluded Optionholders) vote in favour of the Schemes, or a statement that they intend to vote the African Gold Shares or African Gold Options they hold or control in favour of the Schemes (as applicable), or recommends, endorses or supports any African Gold Competing Proposal;

(v) 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

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

African Gold may terminate the Scheme Implementation Deed at any time before 8:00am (AWST) on the Second Court Date by notice in writing to Montage if:

(i) where a Condition Precedent has not been fulfilled or waived by the relevant date and five Business Days have passed since either party provided the other with written notice to consult in good faith in relation to that Condition Precedent, agreement has not been reached and the Condition Precedent has not been waived or fulfilled;

(ii) the Effective Date has not occurred on or before the End Date;

(iii) Montage is in material breach of the Scheme Implementation Deed and that breach remains unremedied within 10 Business Days;

(iv) the Independent Expert changes its conclusion or withdraws its Independent Expert's Report, provided that the Independent Expert's Report does not so conclude due (in whole or in part) to an African Gold Competing Proposal having been proposed or announced;

(v) 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 a Superior Proposal and the 'matching right' process has been followed;

(vi) a Material Adverse Change occurs in relation to Montage;

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

(viii) 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.

10.10 Waivers, relief and exceptions

(a) **ASX waivers**

ASX Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders. ASX has waived this requirement so that Scheme Options may be cancelled in exchange for the Option Scheme Consideration and without shareholder approval, provided that:

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(i) full details of the cancellation of the Scheme Options and consideration payable for their cancellation are set out to ASX's satisfaction in this Scheme Booklet; and

(ii) the Option Scheme is approved by the requisite majority of African Gold Optionholders and the Court, and the Court's orders are lodged with ASIC such that the Schemes become Effective.

(b) **ASIC relief and exceptions**

Paragraphs 8201(a), (b), (c), (d) and (e) and paragraphs 8203(a) and (b) of Part 2 of Schedule 8 of the Corporations Regulations 2001 require this Scheme Booklet to include certain information in connection with the Option Scheme, including the names of all African Gold Optionholders. ASIC has granted relief to African Gold from compliance with these requirements.

Paragraph 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the African Gold Directors, the financial position of African Gold has materially changed since the date of the last balance sheet laid before African Gold Shareholders in accordance with sections 314 or 317 of the Corporations Act, being 31 December 2024 (which was considered at African Gold's Annual General Meeting held on 29 May 2025).

ASIC has granted African Gold in-principle relief from this requirement so that this Scheme Booklet only needs to set out whether, within the knowledge of the African Gold Directors, the financial position of African Gold has materially changed since 30 June 2025, and if so, full particulars of the change. The relief has been granted by ASIC on the condition that African Gold discloses in announcements to the market operated by ASX any material changes to its financial position that occur after the date of lodgement of this Scheme Booklet for registration with ASIC but prior to the Scheme being approved by the Court. If released, African Gold will ensure that a copy of its financial report for the financial year ended 31 December 2025 is made available, free of charge, to any African Gold Shareholder who requests a copy before the Scheme is approved by the order of the Court. African Gold Shareholders can also access a copy of African Gold's financial report for the half year ended 31 December 2025 (once available) from the ASX website (www.asx.com.au) and on the African Gold website (www.african-gold.com).

10.11 Consents and disclaimer of advisers and experts

Hamilton Locke has given its written consent to be named in the Scheme Booklet as the solicitors to African Gold in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

Automic, as the Registry, has given its written consent to be named in the Scheme Booklet as the Registry in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

BDO, as the Independent Expert, has given its written consent to:

(a) to be named in the Scheme Booklet as the independent expert appointed by African Gold in the form and context in which it is named; and

(b) the inclusion of the Independent Expert's Report in this Scheme Booklet and to the references to the Independent Expert's Report in this Scheme Booklet in the form and context in which they are made,

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and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

SRK, as the Independent Technical Specialist, has given its written consent to the inclusion of its Independent Technical Specialist's Report in this Scheme Booklet and to the references to its Independent Technical Specialist's Report in this Scheme Booklet being made in the form and context in which each such reference is included and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

RSM has given its written consent to be named in the Scheme Booklet, and for the provision of the summary in section 9 of this Scheme Booklet, excluding section 9.5, in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

Cassels Brock & Blackwell LLP has given its written consent to be named in the Scheme Booklet, and for the provision of the summary in section 9.5 of this Scheme Booklet, in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

PwC has given its written consent to be named in the Scheme Booklet in the form and context in which it is named and has not withdrawn its consent prior to lodgement of the Scheme Booklet with ASIC and the Court.

Each of the above persons:

(a) has not authorised or caused the issue of this Scheme Booklet and does not otherwise make or purport to make any statement in this Scheme Booklet;

(b) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than in the case of the statement or report included in this Scheme Booklet with the consent of that party;

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Scheme Booklet, other than a reference to its name or statement or report, if any, which has been included in this Scheme Booklet with the consent of that party; and

(d) will be entitled to receive professional fees charged in accordance with their normal basis of charging or as otherwise disclosed in the Scheme Booklet.

10.12 Independent advice

African Gold Securityholders should consult their own independent financial, legal, taxation or other professional adviser if they have any queries regarding;

(a) the Schemes;

(b) the taxation implications for them if the Schemes are implemented;

(c) the recommendations of the Independent African Gold Directors in this Scheme Booklet and intentions in relation to the Schemes as set out in this Scheme Booklet; and

(d) any other aspects of this Scheme Booklet.

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10.13 No unacceptable circumstances

The Independent African Gold Directors believe that the Schemes do not involve any circumstances in relation to the affairs of African Gold that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

10.14 Fees and expenses

The aggregate amount of the fees and expenses expected to be incurred by African Gold in connection with the Schemes is approximately $4.41 million (excluding GST). This includes the following amounts (all excluding GST):

(a) fees and expenses paid or payable (excluding GST) to African Gold's professional advisers (including its financial, legal, accounting, communications and tax advisers) of approximately $3.54 million if the Schemes become Effective;

(b) the special exertion fees described in section 10.7(a);

(c) fees paid or payable to the Independent Expert and the Independent Technical Specialist of approximately $0.37 million in aggregate; and

(d) administration costs, fees and expenses associated with the Court proceedings, costs relating to design, printing and dispatch of this Scheme Booklet, expenses associated with convening and holding the Scheme Meetings and other general and administrative expenses in connection with the Schemes, of approximately $0.2 million in aggregate.

Of this, up to approximately $1.81 million will be paid irrespective of whether the Schemes become Effective (and are implemented). In the event the Schemes do not become Effective, a 'break fee' of $2,925,759 may become payable by African Gold in certain circumstances. The circumstances in which such a payment would be payable by African Gold are summarised in section 10.9(d) of this Scheme Booklet.

These amounts do not include the transaction costs that may be incurred by Montage in relation to the Schemes.

10.15 Litigation

As at the Last Practicable Date, the African Gold Group is not currently subject to any material litigation proceedings.

10.16 Other material information

Except as set out in this Scheme Booklet, in the opinion of the Independent Board Committee, there is no other information material to the making of a decision in relation to the Schemes, being information that is within the knowledge of any Independent African Gold Director or of any Related Body Corporate of African Gold which has not been previously disclosed to the African Gold Securityholders.

10.17 Supplementary information

If between the date of lodgement of this Scheme Booklet for registration with ASIC and the Second Court Date African Gold becomes aware of any of the following:

(a) a material statement in this Scheme Booklet becomes false or misleading;

(b) a material omission from this Scheme Booklet;

(c) a significant change affecting a matter included in this Scheme Booklet; or

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(d) a significant new matter arising which would have been required to be included in this Scheme Booklet if it has arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

then African Gold intends to publish supplementary material by releasing that material at www.asx.com.au and posting the supplementary document on African Gold's website (www.african-gold.com).

The form which the supplementary material may take, and whether a copy will be sent to African Gold Securityholders, will depend on the nature and timing of the new or changed circumstances and the supplementary material. In each case, African Gold will obtain any necessary regulatory or court approvals prior to release or dispatch of the supplementary material.

10.18 Competent Person and Qualified Person Statements

(a) **Competent Person Statement – Mineral Resources (Didievi Project)**

The information in this Scheme Booklet that relates to the Didievi Project Mineral Resources and the exploration results in section 5.3(a) was first reported by African Gold in the ASX announcement titled *"Blaffo Guetto Inferred Resource Surges 119% to 989,000oz Au"* dated 23 June 2025. African Gold confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. African Gold confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

(b) **Qualified Person Statement**

The scientific and technical information relating to Montage's Koné Project contained in this Scheme Booklet has been reviewed and approved by Mr. Peder Olsen, a Qualified Person pursuant to NI 43-101. Mr. Olsen, President and Chief Development Officer of Montage, is a registered Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). The Qualified Person has verified the information disclosed in this Scheme Booklet, including the sampling, preparation, security and analytical procedures underlying such information, using the standard verification processes and is not aware of any significant risks and uncertainties or any limitations on the verification process that could be expected to affect the reliability or confidence in the information discussed herein. Mr. Olsen has given his written consent to be named in this Scheme Booklet in the form and context in which he is named.

The source of the Koné Project CIM Mineral Reserve estimate is the Koné 2024 Updated Feasibility Study. The report was filed on SEDAR+ on 15 February 2024 and is available for review on SEDAR+ at www.sedarplus.ca.

The source of the Koné Project CIM Mineral Resource estimate is the press release dated 6 November 2025 titled "Montage Gold Provides Exploration Update on the Sissédougou Trend at its Koné Project In Côte D'Ivoire". The press release was filed on SEDAR+ on 6 November 2025 and is available for review on SEDAR+ at www.sedarplus.ca.

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10.19 Information in relation to Montages Exploration Results, CIM Minerals Resources and CIM Minerals Resources

As noted in section 6.4, Montage prepares its reserve and resource estimates in accordance with NI 43-101, which is different to the reporting standard ordinarily applicable to ASX listed companies, the JORC Code.

NI 43-101 requires that reserve and resource estimates are prepared by using the Canadian Institute of Mining, Metallurgy and Petroleum's Definition Standards on Mineral Resources and Mineral Reserves (***CIM Standards***). NI 43-101 and the NI 43-101 Companion Policy identifies the Australian JORC Code as an "acceptable foreign code" for the estimation of CIM Mineral Resources and noted that it is substantially similar to the CIM Standards as both are based on and are consistent with the international reporting template published by the Committee for Mineral Reserves International Reporting Standards. Likewise, the ASX Listing Rules classify foreign estimates that have been prepared in accordance with NI 43- 101 and the CIM Standards as "qualifying foreign estimates" in Australia.

(a) **Cautionary Statement**

The qualifying foreign estimates have not been reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimates as Mineral Resources or Ore reserves in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore reserves in accordance with the JORC Code.

The technical information contained in this Scheme Booklet relating to Montage's mining projects is governed by NI 43-101 which incorporates the guidelines as set out in the CIM Standards. The CIM Standards are sufficiently similar to the JORC Code for Montage's resources and reserves and as such are quoted as "qualifying foreign estimates" in accordance with Chapter 19 of the ASX Listing Rules. Montage has no intention to verify the foreign estimates in accordance with the JORC Code.

African Gold will apply to be delisted from the ASX by the close of trading on the day immediately following the Implementation Date. As such, there is no intention to verify the resources estimates for Montage's projects in accordance with the JORC Code.

(b) **Comparison of key terms used in JORC Code, CIM Standards and NI 43-101**

Whilst there are some differences in their terminology between the JORC Code and the CIM Standards they share (and require) common themes:

(i) there must be a very high level of confidence (reliability) in the data used to define the mineral deposit;

(ii) the continuity of mineralisation between observation points (sampling points or drillholes) must be established to a very high standard;

(iii) the quality of sampling data must be of a very high standard; and

(iv) most importantly, the potential development of a deposit with either "Proven" or "Probable" ore reserves must be economic to develop and produce, as determined by engineering and mine design studies.

Refer below for a summary of the various key terms used in each of the JORC Code, CIM Standards and NI 43-101.

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JORC Code	CIM Standards
Inferred Mineral Resource An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.	**Inferred Mineral Resource** An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
Indicated Mineral Resource An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral	**Indicated Mineral Resource** An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined herein) in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve. "Modifying Factors" are considerations used to convert Mineral Resources to Mineral Reserves, including, but not

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Resource and may only be converted to a Probable Ore Reserve.	limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Measured Mineral Resource A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade (or quality) continuity between points of observation where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.	**Measured Mineral Resource** A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.
Ore Reserve An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at PreFeasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must	**Mineral Reserve** A Mineral Reserve is the economically mineable part of a Measured Mineral Resource and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at prefeasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the

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be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.	processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.
Probable Ore Reserve A 'Probable Ore Reserve' is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.	**Probable Mineral Reserve** A Probable Mineral Reserve is the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Proved Ore Reserve A 'Proved Ore Reserve' is the economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors.	**Proven Mineral Reserve** A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
Competent Person A 'Competent Person' is a minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation' (RPO), as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes including the powers to suspend or expel a member. A Competent Person must have a minimum of five years relevant experience in the style of mineralisation or type of deposit under consideration and in the activity which that person is undertaking.	**Qualified Person** A "qualified person" means an individual who (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; (b) has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) has experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that both requires attainment of a position of

If the Competent Person is preparing documentation on Exploration Results, the relevant experience must be in exploration. If the Competent Person is estimating, or supervising the estimation of Mineral Resources, the relevant experience must be in the estimation, assessment and evaluation of Mineral Resources. If the Competent Person is estimating, or supervising the estimation of Ore Reserves, the relevant experience must be in the estimation, assessment, evaluation and economic extraction of Ore Reserves.	responsibility in their profession that requires the exercise of independent judgment, and requires: • a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or • a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

10.20 Directors' statement

The issue of this Scheme Booklet has been authorised by the Independent Board Committee, and this Scheme Booklet has been signed by or on behalf of the Independent African Gold Directors. The Independent Board Committee has given (and not withdrawn) its consent to lodgement of this Scheme Booklet with ASIC.

Signed for and on behalf of African Gold:



Evan Cranston
Non-Executive Chair
African Gold Ltd

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11 Definitions and Interpretation

11.1 Definitions

In this Scheme Booklet (including the appendices) except where the context otherwise requires, the following terms shall bear the following meanings:

A$, $ or AUD$ means Australian dollars.

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

African Gold Board means the board of African Gold Directors from time to time.

African Gold Board Nominee means any African Gold director serving on the African Gold Board pursuant to clause 6 of the Share Subscription Agreement, as further described in section 5.4.

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 the Scheme Implementation Deed.

African Gold Director means a director of African Gold from time to time.

African Gold Group means African Gold and each of its subsidiaries.

African Gold Information means all information contained in this Scheme Booklet other than:

(a) the Montage Information;

(b) the Merged Group Information;

(c) the Independent Expert's Report; and

(d) Independent Technical Specialist’s Report.

African Gold Option means an option to acquire a fully paid ordinary share in African Gold.

African Gold Optionholder means a holder of African Gold Options as recorded in the Option Register.

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;

(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 the Scheme Implementation Deed); 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 Securities means African Gold Shares and African Gold Options.

African Gold Securityholder means a holder of African Gold Securities.

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

African Gold Shareholder means a holder of African Gold Shares as recorded in the Share Register.

African Gold Tenements means the tenements listed in Part A of Appendix 10 to this Scheme Booklet and any other exploration or mining tenement(s) which may be granted in lieu of or relate to the same ground as those listed tenements.

Announcement Date means 1 December 2025, being the date upon which African Gold announced the Schemes to ASX.

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

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning set out in section 12 of the Corporations Act.

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

ASX Listing Rules means the official ASX Listing Rules of ASX.

ATO means the Australian Taxation Office.

Automic means Automic Pty Ltd (ACN 152 260 814).

AWST means Australian Western Standard Time.

BCBCA means the Business Corporations Act (British Columbia).

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BDO means BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170, AFSL No 247 420).

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.

C$ or CAD means Canadian dollars.

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.

Canadian Tax Act means the *Income Tax Act* (Canada).

CGT means capital gains tax.

CHESS means the clearing house electronic subregister system for the electronic transfer of securities operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

CIM and ***CIM Council*** means Canadian Institute of Mining, Metallurgy and Petroleum Council.

CIM Mineral Reserve has the meaning given to the term “mineral reserve” in the CIM Standards.

CIM Mineral Resource has the meaning given to the terms “mineral resource” in the CIM Standards.

CIM Standards means the Definition Standards for Mineral Resources & Mineral Reserves adopted by CIM Council on 10 May 2014.

Clearance Certificate means a certificate provided by the Commissioner of Taxation in accordance with section 14-220 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

Competent Person has the meaning given to that term in the JORC Code.

Conditions Precedent has the meaning given to the term in the Scheme Implementation Deed and as summarised in section 3.7 of this Scheme Booklet.

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

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

Counterproposal has the meaning given to the term in section 10.9(c)(vi) of this Scheme Booklet.

Court means the Supreme Court of Western Australia or any other court of competent jurisdiction under the Corporations Act agreed to in writing by Montage and African Gold.

D&O Deeds has the meaning given to the term in section 10.6(b) of this Scheme Booklet.

Declaration means a declaration provided by a Scheme Shareholder in accordance with section 14-225 and section 14-210(3) of Schedule 1 to the Taxation Administration Act.

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

DFS means Definitive Feasibility Study.

Didievi Project refers to the project of that name which is part of African Gold's Côte d'Ivoire operations, as described in section 5.3(a) of this Scheme Booklet.

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 Schemes become Effective, which is currently expected to be 20 April 2026.

Eligible African Gold Optionholders means African Gold Optionholders other than Excluded Optionholders.

Eligible African Gold Shareholders means African Gold Shareholders other than Excluded Shareholders.

End Date means 31 May 2026, or such other date as African Gold and Montage agree in writing.

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

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

Exclusivity Period has the meaning given to the term in section 10.9(c) of this Scheme Booklet.

Exploration Result has the meaning given to that term in the JORC Code.

First Court Date means the date of the first hearing of the application made to the Court for an order pursuant to section 411(1) of the Corporations that the Scheme Meetings be convened, which occurred on 5 March 2026.

GenGold Resources means GenGold Resources Côte d'Ivoire (company number 318128), a company incorporated in the Cayman Islands and 100% owned by Kouroufaba Gold Ltd

Geo Resources means Geo Resources SARL (company number CC 1514725L) (Geo Resources), an entity incorporated in Côte d'Ivoire and 100% owned by GenGold Resources

GST has the meaning given to the term in section 9.1 of this Scheme Booklet.

GST Law has the meaning given to that term in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test has the meaning given to the term in section 3.8(a)(i) of this Scheme Booklet, as reflecting the requirement under section 411(4)(a)(ii)(A) of the Corporations Act.

Implementation Date means the fifth Business Day following the Record Date.

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

Independent Board Committee means the African Gold Board, other than Silvia Bottero.

Independent Expert means BDO.

Independent Expert's Report means the Independent Expert's report dated 4 March 2026, as set out in Appendix 1 to this Scheme Booklet including the Independent Technical Specialist's Report.

Independent Technical Specialist means SRK.

SRK means SRK Consulting (Australasia) Pty Ltd (ACN 074 271 720).

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Independent Technical Specialist's Report means the report of SRK dated 3 March 2026, contained within the Independent Expert's Report.

Inferred Mineral Resource has the meaning given to that term in the JORC Code.

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), New Zealand, Canada, the United States, France or Côte d'Ivoire, 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 the Scheme Implementation Deed document and the Share Scheme.

ITAA 1997 means the *Income Tax Assessment Act 1997* (Cth).

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2012.

Key African Gold Tenements means PR 845, which forms part of the Didievi Project.

Konahiri Project refers to the project of that name which is part of African Gold's Côte d'Ivoire operations, as described in section 5.3(b) of this Scheme Booklet.

Koné 2024 Updated Feasibility Study means the technical report entitled "Koné Gold Project, Côte d'Ivoire, Updated Feasibility Study, National Instrument 43-101 Technical Report" dated 15 February 2024, with an effective date of 16 January 2024, prepared by Lycopodium Minerals Pty Ltd. on behalf of Montage, which is available to access on Montage's website and on SEDAR+.

Koné Project has the meaning given in section 6.2.

Kouroufaba Gold means Kouroufaba Gold Limited (ACN 621 779 548).

Kouroufaba Gold Minority Shareholders means:

(a) Stanislas Michel Christian Marie Leopold de Stabenrath;

(b) Eric Kondo;

(c) GenGold Resource Capital Pty Ltd (ACN 609 201 854);

(d) Thomas David McKeith

(e) Torr Family Pty Ltd (ACN 126 118 545);

(f) Glenore Investments Pty Ltd (ACN 168 033 949);

(g) Simon James Sydney Bolster and Roslyn Pamella O'Sullivan; and

(h) Serge Justin Tegawende Neitema.

Kouroufaba JVA means the binding joint venture agreement to be entered into between African Gold and the Kouroufaba Gold Minority Shareholders, as contemplated by the Kouroufaba Option Agreement, the indicative terms of which is described in section 5.8(a) of this Scheme Booklet.

Kouroufaba Option Agreement has the meaning given in section 5.3 of this Scheme Booklet.

Koyekro Project refers to the project of that name which is part of African Gold's Côte d'Ivoire operations, as described in section 5.3(c) of this Scheme Booklet.

Last Practicable Date means 5 March 2026, being the last practicable date before the date of this Scheme Booklet.

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Loan Facilities means the Wheaton Loan Facility and the Zijin Loan Facility.

Matching Period has the meaning given to the term in section 10.9(c)(vi) of this Scheme Booklet.

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 the Scheme Implementation Deed or occurs or exists on or before the date of the Scheme Implementation Deed but is only announced, publicly disclosed or becomes known to the other party after the date of the Scheme Implementation Deed 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;

  (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;

  (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,

other than any facts or matters that have been fairly disclosed in the due diligence information, 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,

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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 African Gold Group or Montage Group (as applicable) 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, such a materially disproportionate adverse effect.

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;

(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);

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(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);

(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;

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(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;

(n) (**loan forgivene**ss) 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

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(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

(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 due diligence 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 due diligence 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.

Merged Group means the combined Montage Group and African Gold Group following implementation of the Share Scheme, when the African Gold Group members will become wholly owned subsidiaries of Montage.

Merged Group Information means the pro forma financial information relating to the Merged Group contained in this Scheme Booklet and the adjustments made to the relevant historical financial information to generate such pro forma financial information.

Mineral Resource has the meaning given to that term in the JORC Code**.**

Montage means Montage Gold Corp. (BN 782761936).

Montage Board means the board of Montage Directors from time to time.

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.

Montage Director means a director of Montage from time to time.

Montage DSU means a deferred share unit issued by Montage to acquire a Montage Share as set out in section 6.10(a) of this Scheme Booklet.

Montage Group means Montage and each of its subsidiaries.

Montage Information means all information regarding the Montage Group and the Merged Group (excluding the Merged Group Information), provided by or on behalf of Montage to African Gold in writing for inclusion in this Scheme Booklet, being the information in the following sections or parts of those sections in this Scheme Booklet:

(a) Letter from the Chair of Montage;

(b) section 6 (*Overview of Montage*);

(c) section 7 (*Profile of the Merged Group*), other than the Merged Group Information; and

(d) the answers to the questions 'Who is Montage?', 'What are Montage's intentions for African Gold if the Scheme is Implemented?' and 'Who will manage the Merged Group following Implementation of the Schemes?' in section 2 (*Frequently asked questions*).

except in each case to the extent that information is based on information provided or prepared by or on behalf of African Gold.

For the avoidance of doubt, the Montage Information excludes the African Gold Information, the Independent Expert's Report and the Independent Technical Specialist's Report.

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

Montage Option means an option issued by Montage to acquire a Montage Share as set out in section 6.10(a) of this Scheme Booklet.

Montage PSU means a performance share unit issued by Montage to acquire a Montage Share as set out in section 6.10(a) of this Scheme Booklet.

Montage RSU means a restricted share unit issued by Montage to acquire a Montage Share as set out in section 6.10(a) of this Scheme Booklet.

Montage Share means a fully paid ordinary share in Montage.

Montage Shareholder means a holder of Montage Shares.

New Montage Option means a Montage Option on the terms and conditions set out in section 6.13 and to be issued under the Option Scheme.

New Montage Share means a Montage Share to be issued under the Share Scheme.

NI 43-101 means Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Notice of Articles means the statutory corporate record filed with and maintained by the British Columbia Corporate Registry that sets out the prescribed constitutional information of a company as required under the BCBCA, and which specifies the company's legal name, registered and records office addresses, share structure and share rights, and the names and addresses of its directors, as updated from time to time through prescribed filings.

Notice of Option Scheme Meeting means the notice in relation to the Option Scheme Meeting, as set out in Appendix 8 to this Scheme Booklet.

Notice of Share Scheme Meeting means the notice in relation to the Share Scheme Meeting, as set out in Appendix 4 to this Scheme Booklet.

Operating Rules means the official operating rules of ASX.

Option Register means the register of holders of African Gold Options.

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 of Appendix 7 to this Scheme Booklet, 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 of the Scheme Implementation Deed.

Option Scheme Consideration means the consideration to be provided to the Scheme Optionholders under the terms of the Option Scheme, for the cancellation and extinguishment of their Scheme Options, being 0.0628 New Montage Options for every one (1) African Gold Option held by a Scheme Optionholder.

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Option Scheme Deed Poll means the deed poll under which Montage covenants in favour of the Scheme Optionholders to perform its obligations under the Option Scheme and which is Appendix 6 to this Scheme Booklet.

Option Scheme Meeting means a meeting of African Gold Optionholders (other than Excluded Optionholders) ordered by the Court under section 411(1) of the Corporations Act to be convened for the purposes of the Option Scheme.

Option Scheme Resolution means the resolution in relation to the Option Scheme to be voted on at the Option Scheme Meeting, as set out in the Notice of Option Scheme Meeting.

Orca means Orca Gold Inc.

Proxy Form means the either or both proxy forms for the Scheme Meetings (as the context requires) enclosed with this Scheme Booklet.

PwC means PricewaterhouseCoopers LLP, Chartered Professional Accountants.

Record Date means 5:00pm (AWST) on the second Business Day following the Effective Date, which is currently expected to be 22 April 2026, or such other date and time as African Gold and Montage agree in writing (acting reasonably, taking account of ASX requirements).

Registered Address means in relation to a Shareholder, the address shown in the Share Register.

Registry or ***African Gold Registry*** means Automic.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Replaceable Rules means the replaceable rules applicable to a public company limited by shares which are set out in the Corporations Act.

Requisite Majority means the threshold for approval of a resolution on a scheme of arrangement between a body and its members under Part 5.1 of the Corporations Act, being 'in favour' of the resolution received from:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of the members who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and

(b) at least 75% of the votes cast on the resolution.

Run Off Cover has the meaning given to the term in section 10.6(b) of this Scheme Booklet.

Sale Agent means a person appointed by Montage to sell the New Montage Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Shareholders under the terms of the Share Scheme.

Sale Proceeds means the proceeds of the sale referred to in section 3.14(b) of the Scheme Booklet after the Sale Agent has deducted any expenses of sale, currency conversion costs, stamp duty, taxes (including withholding taxes), and charges (including commissions).

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

Scheme Booklet means this document and the appendices hereto.

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

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Scheme Implementation Deed means the deed dated 28 November 2025 between African Gold and Montage, a full copy of which was announced to ASX by African Gold on 1 December 2025, and a summary of which is provided in section 10.9 of this Scheme Booklet.

Scheme Information Line means the scheme information line maintained by the African Gold Registry, contactable on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time).

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

Scheme Option means an African Gold Option held by a Scheme Optionholder at 5:00pm (AWST) on the Record Date.

Scheme Optionholder means a holder of African Gold Options (other than Excluded Optionholders) recorded in the Option Register as at the Record Date.

Scheme Resolutions means the resolutions in relation to the Schemes to be voted on at the Scheme Meetings, as set out in the Notice of Option Scheme Meeting and the Notice of Share Scheme Meeting.

Scheme Securityholder means a Scheme Shareholder or a Scheme Optionholder.

Scheme Share means an African Gold Share held by a Scheme Shareholder at 5:00pm (AWST) on the Record Date.

Scheme Shareholder means a holder of African Gold Shares (other than Excluded Shareholders) recorded in the Share Register as at the Record Date.

Scrip Exchange Ratio means

(a) in the case of the Share Scheme, zero-point-zero-six-two-eight (0.0628) New Montage Shares for every one (1) African Gold Share held; and

(b) in the case of the Option Scheme, zero-point-zero-six-two-eight (0.0628) New Montage Options for every one (1) African Gold Option held.

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4) of the Corporations Act approving the Schemes is heard or, if the hearing is adjourned for any reason, the day on which the adjourned application is heard.

Share Register means the register of members of African Gold.

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 of Appendix 3 to this Scheme Booklet, 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 of the Scheme Implementation Deed.

Share Scheme Consideration means the consideration to be provided by Montage to each Scheme Shareholder (other than an Ineligible Foreign Shareholder) for the transfer of each African Gold Share under the Share Scheme, being zero-point-zero-six-two-eight (0.0628) New Montage Shares for every one (1) African Gold Share held by a Scheme Shareholder.

Share Scheme Deed Poll means the deed poll under which Montage covenants in favour of the Scheme Shareholders to perform its obligations under the Share Scheme and which is Appendix 2 to this Scheme Booklet.

Share Scheme Meeting means a meeting of African Gold Shareholders (other than Excluded Shareholders) ordered by the Court under section 411(1) of the Corporations Act to be convened for the purposes of the Share Scheme.

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Share Scheme Resolution means the resolution in relation to the Share Scheme to be voted on at the Share Scheme Meeting, as set out in the Notice of Share Scheme Meeting.

Share Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Share Subscription Agreement means the share subscription agreement between African Gold and Montage dated 7 April 2025, a copy of which is include in Montage's ASIC Form 604 (*Notice of change of interest of substantial holder*) released on African Gold's ASX market announcements platform on 12 September 2025.

Share Transfer and Implementation Deed means the share transfer and implementation deed between African Gold and amongst others, Kouroufaba Gold and the Kouroufaba Gold Minority Shareholders dated 10 March 2018.

Streams means the Wheaton Stream and the Zijin Stream.

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 the Scheme Implementation Deed), which the African Gold Board, acting in good faith, and after 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 of the Scheme Implementation Deed,

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 of the Scheme Implementation Deed) and the African Gold Competing Proposal.

Taxation Administration Act means the Taxation Administration Act 1953 (Cth).

Third Party means a person other than Montage and African Gold.

TSX means the Toronto Stock Exchange.

TSXV means the TSX Venture Exchange.

USD or US$ means United States dollars.

VWAP has the meaning given to that term in the ASX Listing Rules.

Wheaton means Wheaton Precious Metals Corp., its wholly owned subsidiary Wheaton Precious Metals International Ltd., and their affiliates.

Wheaton Loan Facility has the meaning given in section 6.11(a) of this Scheme Booklet.

Wheaton Stream has the meaning given in section 6.11(a) of this Scheme Booklet.

Zijin means Zijin Mining Group Co. Ltd and its affiliates.

Zijin Loan Facility has the meaning given in section 6.11(a) of this Scheme Booklet.

Zijin Stream has the meaning given in section 6.11(a) of this Scheme Booklet.

11.2 Interpretation

In this Scheme Booklet (including the appendices), except where the context otherwise requires:

(a) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any statutory instrument issued under, that legislation or legislative provision;

(b) a word denoting the singular number includes the plural number and vice versa;

(c) a word denoting an individual or person includes a corporation, firm, authority, government or governmental authority and vice versa;

(d) a word denoting a gender includes all genders;

(e) a reference (other than in the appendices) to a section is to a section of this Scheme Booklet; a reference to an appendix is to an appendix to this Scheme Booklet; and appendices to this Scheme Booklet form part of this Scheme Booklet;

(f) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

(g) a reference to any party to the Schemes, or any other document or arrangement, includes that party's executors, administrators, substitutes, successors and permitted assigns;

(h) a reference to a "subsidiary" of a body corporate is to a body corporate which is a subsidiary of the first-mentioned body corporate under section 46 of the Corporations Act;

(i) a reference to "A$" or to "$" is (unless otherwise specified) to an amount in Australian currency and all references to "C$", is a references to the lawful currency of the Canada.

(j) a reference to the "holder" of Shares at a particular time includes a reference to a person who, as a result of a dealing received by African Gold or its Registry on or before that time, is entitled to be entered in the register of members as the holder of African Gold Shares;

(k) words and phrases defined elsewhere in this Scheme Booklet shall have the meaning there ascribed to them;

(l) unless otherwise defined in this Scheme Booklet, words and phrases defined in the Corporations Act shall have the meaning there ascribed to them;

(m) the word "includes" in any form is not a word of limitation;

(n) headings are for convenience of reference only and do not affect interpretation; and

(o) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

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Appendix 1 Independent Expert's Report

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African Gold Limited

Independent Expert's Report

4 March 2026

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FINANCIAL SERVICES GUIDE

Dated: 4 March 2026

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

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We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $180,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

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REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

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We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

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To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the BDO Complaints Policy available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

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BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Australia

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4 March 2026

The Independent Directors
African Gold Limited
Level 1, Suite 23, 513 Hay Street
Subiaco WA 6008

Dear Independent Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 1 December 2025, African Gold Limited ('African Gold' or 'the Company') announced that it had entered into a scheme implementation deed ('SID') with Montage Gold Corp. ('Montage'), under which Montage (or its nominee) will acquire all of the fully paid ordinary shares in African Gold ('African Gold Shares') that it does not already hold, by way of a scheme of arrangement ('Share Scheme') under Part 5.1 of the *Corporations Act 2001* (Cth) ('Corporations Act') (**'Share Scheme'**). Montage is a gold development company listed on the Toronto Stock Exchange (**'TSX'**) and holds a relevant interest in approximately 16.44% of African Gold Shares as at the date of our Report.

Under the terms of the Share Scheme, eligible African Gold shareholders (**'Shareholder**s') will receive 0.0628 new Montage shares (**'New Montage Shares'**) for every African Gold share held at the record date ('Share Scheme Consideration').

Under the SID, it is also proposed that all African Gold options (**'African Gold Options'**) will be cancelled and extinguished by way of a separate Court approved scheme of arrangement (**'Option Scheme'**) under Part 5.1 of the Corporations Act. The Option Scheme relates to all African Gold Options, excluding certain options held by African Gold option holders who are also a member of Montage (and/or its subsidiaries) and are not entitled to participate in the Option Scheme ('Non-Scheme Options'). Under the terms of the Option Scheme, holders of African Gold Options (**'Optionholder**s') will receive 0.0628 new Montage options (**'New Montage Options'**) for every African Gold Option held at the record date (**'Option Scheme Consideration'**).

The Share Scheme and Option Scheme are collectively referred to as the 'Schemes', and are subject to the following customary conditions:

- Approval of the Share Scheme by the requisite majorities of Shareholders (at least 75% of all votes cast by Shareholders and more than 50% of the number of Shareholders who vote at the Share Scheme meeting).
- Approval of the Option Scheme by the requisite majorities of Optionholders (at least 75% of all votes cast by Optionholders and more than 50% of the number of Optionholders who vote at the Option Scheme meeting).

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- An independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of Shareholders and concluding (and continuing to conclude) that the Option Scheme is in the best interests of Optionholders.
- African Gold Options (other than those subject to the Option Scheme) being dealt with such that none will remain in existence on completion of the Schemes.
- Court approval.
- Approval by the TSX of the issue of New Montage Shares and New Montage Options pursuant to the Schemes.
- Other customary conditions, which are further detailed in the SID.

We refer to African Gold and Montage as a combined entity following implementation of the Schemes as the 'Merged Group'.

The directors of African Gold have established a committee of independent directors, consisting of all African Gold directors other than Silvia Bottero (who is also the Executive Vice President of Exploration at Montage) (**'Independent Board Committee'**). The Independent Board Committee have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Schemes are in the best interests of Shareholders and Optionholders (together, the **'Securityholders'**).

All figures in our Report are quoted in Australian dollars (**'AUD'** or **'$'**) unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The Independent Directors of African Gold have requested that BDO prepare an independent expert's report to express an opinion as to whether the Schemes are in the best interests of the Securityholders, respectively.

Our Report is prepared pursuant to section 411 of the Corporations Act, and is to be included in the scheme booklet for African Gold to assist Securityholders in their decisions whether to approve the Share Scheme and the Option Scheme, respectively (**'Scheme Booklet'**).

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 60 'Schemes of arrangements' (**'RG 60'**), Regulatory Guide 111 'Content of expert reports' ('RG 111'), Regulatory Guide 112 'Independence of experts' ('RG 112'), Regulatory Guide 170 'Prospective financial information' (**'RG 170'**) and Information Sheet 214: Mining and Resources: Forward-looking statements (**'IS 214'**).

In arriving at our opinion, we have assessed the terms of the Schemes as outlined in the body of this Report. We have considered the following:

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- How the value of an African Gold Share (on a controlling interest and diluted basis) compares to the value of the Share Scheme Consideration, being 0.0628 New Montage Shares (on a minority interest and diluted basis).
- How the value of each tranche of African Gold Options (on a controlling interest and diluted basis) compares to the value of each tranche of the Option Scheme Consideration, being 0.0628 New Montage Options (on a minority interest and diluted basis).
- The likelihood of an alternative offer being made to African Gold.
- Other factors which we consider to be relevant to Securityholders in their assessment of the Schemes.
- The position of Securityholders should the Schemes not proceed.

2.3 Opinion

Share Scheme

We have considered the terms of the Share Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Share Scheme is fair and reasonable to Shareholders. Therefore, in the absence of a superior proposal, we consider the Share Scheme to be in the best interests of Shareholders.

Option Scheme

We have considered the terms of the Option Scheme as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Option Scheme is fair and reasonable to Optionholders. Therefore, in the absence of a superior proposal, we consider the Option Scheme to be in the best interests of Optionholders.

2.4 Fairness

Share Scheme

The value of an African Gold share (on a controlling interest and diluted basis) and the value of the Share Scheme Consideration, being 0.0628 new Montage shares (on a minority interest and diluted basis), are compared below:

Share Scheme	Ref.	Low A$	Preferred A$	High A$
Value of an African Gold share (control, diluted)	10.1	0.061	0.111	0.111
Value of the Share Scheme Consideration (minority, diluted)	11.3	0.382	0.453	0.507

Source: BDO analysis

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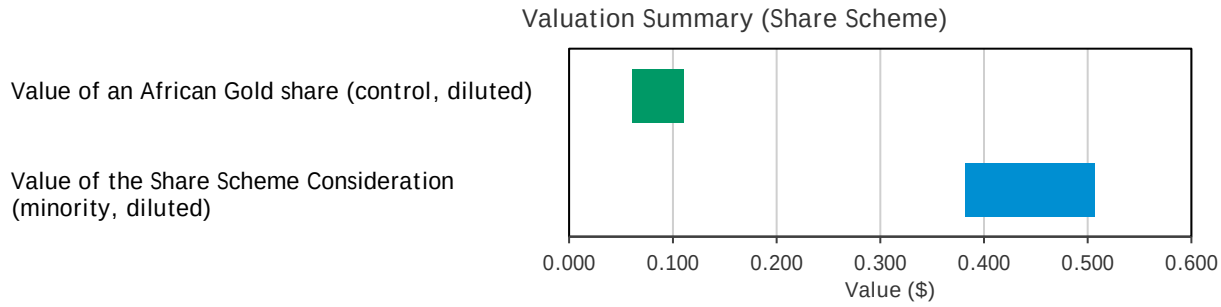
The above valuation ranges are graphically presented below:



Source: BDO analysis

Under RG 111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The above pricing indicates that, in the absence of a superior proposal, the Share Scheme is fair for Shareholders.

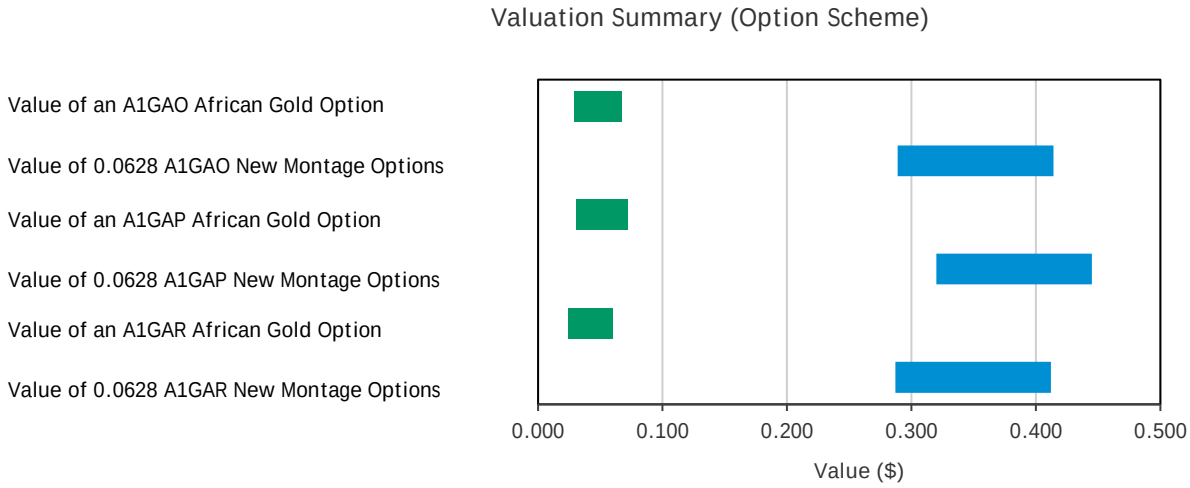
Option Scheme

The value of each tranche of the African Gold Options (on a controlling interest and diluted basis) and the value of each tranche of the Option Scheme Consideration, being 0.0628 new Montage options (on a minority interest and diluted basis), are compared below:

Option Scheme	Ref.	Low A$	Preferred A$	High A$
Value of an A1GAO African Gold Option	12	0.024	0.060	0.060
Value of 0.0628 A1GAO New Montage Options	13	0.287	0.358	0.412
Value of an A1GAP African Gold Option	12	0.031	0.072	0.072
Value of 0.0628 A1GAP New Montage Options	13	0.320	0.391	0.445
Value of an A1GAR African Gold Option	12	0.029	0.067	0.067
Value of 0.0628 A1GAR New Montage Options	13	0.289	0.360	0.414

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

Under RG 111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The above pricing indicates that, in the absence of a superior proposal, the Option Scheme is fair for Optionholders.

2.5 Reasonableness

We have considered the analysis in Section 15 of this Report, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of Shareholders and Optionholders if the Schemes do not proceed and the consequences of not approving the Schemes

In our opinion, the position of Shareholders and Optionholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Schemes are reasonable for Shareholders and Optionholders.

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The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
15.1	The Share Scheme is fair for Shareholders	15.2	Shareholders' interests and exposure to African Gold's mineral assets will be reduced
15.1	The Option Scheme is fair for Optionholders	15.2	The value of the Share Scheme and Option Scheme Consideration is uncertain
15.1	Securityholders will gain exposure to Montage's Koné Project while retaining exposure to African Gold's mineral assets	15.2	The Share Scheme and Option Scheme may not align with Securityholders' risk preferences
15.1	Creation of an enlarged group with greater liquidity and enhanced access to capital markets	15.2	Shareholders will no longer hold shares listed on the ASX
15.1	Potential synergies from consolidation		
15.1	Reduced funding risk for the development of African Gold's mineral assets		
15.1	Change in risk profile		
15.1	African Gold Securityholders will not be precluded from receiving a takeover premium for their investment in the future		

Other key matters we have considered include:

Section	Description
15.3	Alternative proposal
15.4	Consequences of not approving the Schemes
15.5	Other considerations

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3. Scope of the Report

3.1 Purpose of the Report

The Schemes are to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the *Corporations Regulations 2001* ('Regulations') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Corporations Act ('Section 411').

An independent expert's report must be obtained by a scheme company if:

- There are one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interests of the members of the company subject of the scheme, and set out the reasons for that opinion.

There are no common directors of African Gold and Montage, and no party to the Schemes holds 30% or more of the voting shares in African Gold. Accordingly, there is no statutory requirement for this Report pursuant to Section 411.

Notwithstanding the fact that there is no statutory requirement for this Report, the Schemes are conditional on an independent expert concluding (and continuing to conclude) that the Schemes are in the best interests of Securityholders.

3.2 Regulatory guidance

Neither the Corporations Act nor the Regulations define the term 'in the best interests of'. In determining whether the Schemes are in the best interests of Securityholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Corporations Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

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Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether security holders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable' if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of security holders. An opinion of 'in the best interests' does not imply the best possible outcome for security holders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in four parts:

- A comparison between the value of an African Gold share (on a controlling interest and diluted basis) and the value of the Share Scheme Consideration, being 0.0628 New Montage Shares (on a minority interest and diluted basis) (fairness – see Section 14).
- A comparison between the value of each tranche of the African Gold Options (on a controlling interest and diluted basis) and the value of each tranche of the Option Scheme Consideration, being 0.0628 New Montage Options (on a minority interest and diluted basis) (fairness – see Section 14).
- An investigation into other significant factors to which Shareholders and Optionholders might give consideration, prior to approving the Schemes, after reference to the values derived above (reasonableness – see Section 15 'Are the Schemes Reasonable?').
- A consideration of whether the Schemes are in the best interests of Shareholders and Optionholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of security holders. If a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of security holders. If a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of security holders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

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4. Outline of the Schemes

On 1 December 2025, African Gold announced that it had entered into a SID with Montage, under which Montage will acquire all of the fully paid ordinary shares in African Gold that it does not already hold, by way of a scheme of arrangement under Part 5.1 of the Corporations Act. Montage is a gold development company listed on the TSX and holds a relevant interest in approximately 16.44% of African Gold's Shares as at the date of our Report.

Share Scheme

Under the terms of the Share Scheme, Shareholders will receive 0.0628 New Montage Shares for every African Gold share held at the record date.

Ineligible foreign shareholders (defined as shareholders whose registered address on African Gold's share register is in a jurisdiction other than Australia and its external territories, New Zealand, Canada, France, United States and Côte d'Ivoire) will not receive New Montage Shares pursuant to the Share Scheme. All New Montage Shares that would otherwise have been issued to ineligible foreign shareholders will instead be issued to a sale agent for sale on the TSX, with those shareholders receiving their respective proportion of the net sale proceeds in Australian dollars.

The share structure of the Merged Group following the Share Scheme is outlined below. The figures in the tables below are based on the African Gold Shares on issue as at the date of our Report and assume no further African Gold Shares are issued, except the 5,000,000 African Gold Shares to be issued on exercise of the African Gold Options held by Silvia Bottero (see section 3.3 of the Scheme Booklet) and no other African Gold Options on issue as at the date of our Report are exercised and converted into African Gold Shares prior to the record date. Accordingly, the number of Montage Shares on issue in the Merged Group (and Montage Shares to be issued under the Share Scheme) may increase if any African Gold Options (in addition to the 5,000,000 African Gold Options held by Silvia Bottero) are exercised and converted into African Gold Shares prior to the record date.

Share structure of the Merged Group following the Share Scheme	
African Gold shares held by eligible Shareholders	561,916,136
Add: African Gold Options held by Silvia Bottero to be exercised prior to the Schemes	5,000,000
Less: African Gold shares already held by Montage	92,377,787
African Gold shares available to receive the Scheme Consideration	474,538,349
New Montage Shares that Shareholders will receive for every African Gold share held	0.0628
New Montage Shares to be issued to Shareholders	29,801,008
Montage shares currently on issue	364,299,164
Merged Group shares on issue following the Share Scheme	394,100,172
% of shares in the Merged Group to be held by African Gold Shareholders	7.56%
% of shares in the Merged Group to be held by Montage shareholders	92.44%

Source: Scheme Booklet

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Option Scheme

Under the terms of the Option Scheme, all African Gold Options will be cancelled and extinguished. Optionholders will receive 0.0628 New Montage Options for every African Gold Option held at the record date. The New Montage Options will be issued on substantially equivalent terms to the African Gold Options, including an exercise price adjusted for the scrip exchange ratio and an equivalent expiry date.

Details of the African Gold Options subject to the Option Scheme and the Option Scheme Consideration are outlined below:

Tranche	Number of options	Exercise price	Expiry date	Option Scheme Consideration
A1GAO	9,000,000	$0.10	25-Nov-27	0.0628 New Montage Options with an exercise price of $0.10 divided by 0.0628 and expiry date of 25-Nov-27 for every A1GAO option held
A1GAP	6,000,000	$0.065	25-Nov-27	0.0628 New Montage Options with an exercise price of $0.065 divided by 0.0628 and expiry date of 25-Nov-27 for every A1GAP option held
A1GAR	35,000,000	$0.10	27-Jun-28	0.0628 New Montage Options with an exercise price of $0.10 divided by 0.0628 and expiry date of 27-Jun-28 for every A1GAR option held
Total	50,000,000			

Source: Scheme Booklet and African Gold ASX disclosures

The option structure of the Merged Group following the Option Scheme is outlined below.

Option structure of the Merged Group following the Option Scheme	
African Gold Options currently on issue (excluding Non-Scheme Options and options to be exercised by Silvia Bottero prior to the Schemes)	50,000,000
New Montage Options that Optionholders will receive for every African Gold Option held	0.0628
New Montage Options to be issued to African Gold Optionholders	3,140,000
Montage options on issue prior to the Option Scheme	17,970,986
Montage restricted stock units, deferred stock units and performance share units on issue prior to the Option Scheme	3,735,024
Options, restricted stock units, deferred stock units and performance share units in the Merged Group on issue following the Option Scheme	24,846,010
% of options, restricted stock units, deferred stock units and performance share units in the Merged Group to be held by African Gold Optionholders	12.64%
% of options, restricted stock units, deferred stock units and performance share units in the Merged Group to be held by Montage Optionholders	87.36%

Source: Scheme Booklet and BDO analysis

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Conditions of the Schemes

The Schemes are subject to the following customary conditions:

- Approval of the Share Scheme by the requisite majorities of Shareholders (at least 75% of all votes cast by Shareholders and more than 50% of the number of Shareholders who vote at the Share Scheme meeting).
- Approval of the Option Scheme by the requisite majorities of Optionholders (at least 75% of all votes cast by Optionholders and more than 50% of the number of Optionholders who vote at the Option Scheme meeting).
- An independent expert concluding (and continuing to conclude) that the Share Scheme is in the best interests of Shareholders and concluding (and continuing to conclude) that the Option Scheme is in the best interests of Optionholders.
- African Gold Options (other than those subject to the Option Scheme) being dealt with such that none will remain in existence on completion of the Schemes.
- Court approval.
- Approval by the TSX of the issue of new Montage common shares pursuant to the Schemes.
- Other customary conditions, which are further detailed in the SID.

Break fees

Under the SID, African Gold agrees to pay Montage an approximately $2.93 million break fee, and Montage agrees to pay African Gold an approximately $14.63 million reverse break fee under various customary circumstances. The complete set of circumstances under which the break fees are payable are detailed in the Scheme Booklet.

Further information on the Schemes are contained in the Scheme Booklet.

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5. Profile of African Gold

5.1 History

African Gold is an Australian Securities Exchange ('ASX') listed company focused on the exploration of its gold assets located in Côte d'Ivoire. The Company's flagship asset is its Didievi Gold Project ('Didievi Project'), located in central Côte d'Ivoire. African Gold also owns the Konahiri Project ('Konahiri Project'), which is located in central Côte d'Ivoire and the Koyekro Gold Permit ('Koyekro Project'), which is located in southern Côte d'Ivoire. The Didievi Project, Konahiri Project, and the Koyekro Project are collectively referred to as the '**African Gold Projects**'.

The current directors of African Gold are:

- Evan Cranston – Non-Executive Chairman
- Tolga Kumova - Non-Executive Director
- Mathew O'Hara - Non-Executive Director
- Peter Williams - Non-Executive Director
- Silvia Bottero - Non-Executive Director.

The Company was incorporated in 2018 and listed on the ASX in 2019. The Company's head office is located in Subiaco, Western Australia ('WA').

On 26 November 2020, the Company entered into an option agreement with Kouroufaba Gold Limited ('KGL'), Geo Resources SARL ('**Geo Resources**'), Gengold Resources Côte d'Ivoire and the shareholders of KGL (together, the 'KGL **Vendors**'), to acquire an 80% interest in KGL, by way of a staged acquisition ('Kouroufaba Option Agreement'). KGL holds 100% of Geo Resources, which is the sole legal and beneficial owner of the permits and applications comprising the African Gold Projects.

On 11 November 2025, the Company announced that it had satisfied all conditions under the Kouroufaba Option Agreement and exercised its option to acquire an 80% interest in KGL. Following the acquisition, the Company holds its interest in KGL through an 80/20 joint venture arrangement with the KGL Vendors, pursuant to which the Company is free-carrying the KGL Vendors' interests. The Company also has a first right of refusal to acquire the remaining 20% interest in KGL in accordance with the Kouroufaba Option Agreement. Further details of the Kouroufaba Option Agreement are discussed in Section 5.6 of our Report.

5.2 Didievi Project

The Didievi Project is a 391 square kilometre ('km^2') mining permit (PR0845) located in central Côte d'Ivoire, approximately 35 kilometres ('km') from the country's capital city, Yamoussoukro. The Didievi Project comprises key gold prospects of Blaffo Guetto, Poku Trend, Pranoi, Kourassi, and Yakpabo.

As detailed above, the Company acquired an 80% interest in the Didievi Project following the satisfaction of all conditions under the Kouroufaba Option Agreement in November 2025.

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The Didievi Project is located within trucking distance of three operating processing facilities with an aggregated processing capacity of approximately 8 million tonnes ('Mt'), including Perseus Mining Limited's Yaouré Gold Mine, and Allied Gold Corporation's Bonikro and Agbaou Gold Mines, providing near-term toll treatment optionality alongside the potential for future standalone development.

Between 2006 and 2023, exploration activity at the Didievi Project included geochemical sampling, geophysical surveys and drilling campaigns across the Blaffo Guetto, Kouassi, and Pokou prospects which delineated a large, structurally controlled gold system. The results of this work led to the completion of a maiden Inferred Mineral Resource Estimate ('MRE') for the Blaffo Guetto deposit in July 2024, comprising 4.93 Mt at an average grade of 2.9 grams per tonne ('g/t') Au, for 452,000 ounces ('oz') of gold. Shortly after the announcement of the maiden MRE, the Company commenced a diamond drilling program with the objective of expanding the Blaffo Guetto MRE.

On 20 November 2024, the Company announced that it had entered into a drill-for-equity agreement with Easy Drilling SARL ('Easy Drilling') ('Drill-for-Equity Agreement'), enabling the Company to conduct diamond drilling programs which aim to expand the known mineralisation at Blaffo Guetto. Under the Drill-for-Equity Agreement, the Company can elect to pay 50% of the incurred drilling costs through the issue of African Gold Shares. As of the date of our Report, the Company has issued a total of 13,818,290 shares to Easy Drilling under the Drill-for-Equity Agreement and there are no outstanding equity-based payments to be made under the Drill-for-Equity Agreement. Any further payments will be made in cash.

On 23 June 2025, the Company announced an MRE upgrade for the Blaffo Guetto deposit, bringing the total MRE to 12.4 Mt at an average grade of 2.5 g/t Au for 989,000 oz of gold.

On 28 July 2025, the Company announced that it had commenced phase one of a 40,000m exploration drilling program at the Didievi Project. The drilling program is to be led by Montage, which was appointed operator of the Didievi Project until 31 December 2026 following the strategic partnership, which is further detailed in Section 5.6.

The Company is currently focused on existing drilling programs to continue resource expansion, progressing mining license applications, metallurgical test work, and a scoping study.

Further information on the Didievi Project can be found in the independent technical specialist report ('ISR') prepared by SRK Consulting (Australasia) Pty Ltd ('SRK') in Appendix 5 of our report.

5.3 Exploration assets

Konahiri Project

The Konahiri Project comprises the Konahiri North granted permit PR0890 (391 km^2) and Konahiri South permit application PR0891 (354 km^2), both of which are located in central Côte d'Ivoire. The Company has an 80% interest in the Konahiri Project.

The Konahiri Project remains largely underexplored, with the Company announcing on 27 October 2025, a 3,000m auger drilling program commenced to test and refine high-priority targets that were identified from lag and soil anomalies extending over an 18 km corridor. Following this announcement, African Gold plan to commence a maiden 5,000m diamond drill program.

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Further information on the Konahiri Project can be found in the ISR prepared by SRK in Appendix 5 of our report.

Koyekro Project

The Koyekro Project comprises granted permit application 0571DMICM (292 km^2), located in south central Côte d'Ivoire. Limited historical exploration work has been conducted in the area, however regional mapping indicates that the geology is underlain mostly by meta-sediments with several internal intrusive bodies. The Company has an 80% interest in the Koyekro Project.

Further information on the Koyekro Project can be found in the ISR prepared by SRK in Appendix 5 of our Report.

Walia Project

The Walia mining permit (**'Walia Project'**) comprises granted permit PR1685/18 (90km^2) located in north-western Mali, immediately north of Barrick Mining Corporation's Loulo Mine. The Walia Project is currently owned by FANAM Mining Sarl with African Gold retaining a 10% free-carried interest to production, after divesting the majority of its interest in April 2025 to Bambara Resources SARL. The divestment was primarily due to political tensions and difficulties working in the area, as well as its focus on the Didievi Project.

5.4 Recent corporate events

Kouroufaba Option Agreement

On 26 November 2020, the Company entered into the Kouroufaba Option Agreement with the KGL Vendors to acquire an 80% interest in KGL, by way of a staged acquisition. KGL holds 100% of Geo Resources, which is the sole legal and beneficial owner of the permits and applications comprising the African Gold Projects.

Under the Kouroufaba Option Agreement, the initial consideration comprised a cash payment of $0.20 million and the issue of 4 million African Gold shares to the KGL Vendors (**'Initial Payment'**). Following completion of the Initial Payment in February 2021, the Company's rights under the Kouroufaba Option Agreement became subject to the following conditions:

- The Company is required to incur a minimum of $5.0 million in exploration expenditure over the five-year period from the Initial Payment (February 2021)
- Either:
    - The issue of ordinary shares with an aggregate value of $0.20 million to the KGL Vendors on each 12-month anniversary of the Initial Payment (February 2021), with the issue price per share determined by reference to the 30-day VWAP prior to the relevant shareholder meeting (**'Annual Acquisition Shares'**). A maximum of five tranches of Annual Acquisition Shares may be issued, however this requirement may be reduced if the $5.0 million exploration expenditure threshold is satisfied prior to the end of the fifth anniversary of the Initial Payment, or

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    - The payment of cash consideration of $0.15 million (on a pro-rata basis) in lieu of issuing the Annual Acquisition Shares.
- The payment of a net smelter return ('NSR') royalty of up to 2% on production from the African Gold Projects.

Since the Initial Payment, the following additional acquisition payments have been made:

- On 22 February 2022, the Company made a cash payment of $0.15 million to the KGL Vendors, being the first annual payment
- On 23 February 2023, the Company issued $0.20 million worth of shares to the KGL Vendors, being the second annual payment
- On 29 April 2024, the Company issued $0.20 million worth of shares to the KGL Vendors, being the third annual payment
- On 7 April 2025, the Company issued $0.20 million worth of shares to the KGL Vendors being the fourth annual payment.

On 11 November 2025, the Company announced that it had satisfied all conditions under the Kouroufaba Option Agreement and exercised its option to acquire an 80% interest in KGL. Following the acquisition, the Company holds its interest in KGL through an 80/20 joint venture arrangement with the KGL Vendors, pursuant to which the Company is free-carrying the KGL Vendors' interests. The Company also has a first right of refusal to acquire the remaining 20% interest in KGL in accordance with the Kouroufaba Option Agreement.

Montage strategic investment in African Gold

On 25 March 2025, the Company announced that it planned to secure a strategic investment from Montage and new investors with a total value of approximately $9.17 million, subject to entering into definitive documentation. The strategic investment from Montage intended to support exploration and development activity at the Company's flagship asset, the Didievi Project. The strategic investment included the following:

- A placement to Montage of 92,377,787 African Gold Shares at a deemed issue price of $0.07 per share, in consideration for the issue of 2,026,388 Montage shares at a deemed issue price of Canadian Dollars ('CAD' or 'C$') $2.87 per share to be undertaken in two tranches (**'Montage** Placement').
- A private placement for new investors to acquire up to a 5.0% interest in the Company at $0.07 per share, raising approximately $1.84 million (before costs) together with a private placement of 12,371,429 African Gold Shares to certain Montage insiders at the same price of $0.07 per share to raise a further $866,000 (before costs) (**'Private Placement'**).

Subsequently, on 13 June 2025, the Company announced that the strategic investment had been completed following the completion of both tranches of the Montage Placement and the Private Placement. Upon completion, Montage held an approximate 17.5% interest in the Company.

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As part of the strategic partnership, Montage and African Gold entered into a technical services agreement, whereby Montage was appointed operator of African Gold's Didievi Project until 31 December 2026. In addition, African Gold granted Montage the right to have a reasonable opportunity to participate in future equity issuances to maintain Montage's ownership percentage in African Gold, as well as certain other rights set out in section 5.6 of the Scheme Booklet.

Subsequently, on 17 October 2025, the Company announced that it had sold all of the shares held in Montage at an average price of C$6.72 per share, generating gross proceeds of approximately C$13.62 million, equivalent to approximately $14.96 million, using an exchange rate of AUD/CAD = 0.91.

The Company advised that the funds received from the sale were intended to support and accelerate exploration and growth activities at the Didievi Project, including resource growth drilling at the Blaffo Guetto deposit and first-pass regional drilling designed to advance priority targets into potential satellite deposits.

2024 Entitlement Offer

On 23 May 2024, the Company announced the conclusion of its 3-for-5 pro-rata non-renounceable entitlement offer to raise up to $2.10 million (before costs) at an issue price of $0.02 per share ('2024 Entitlement Offer'). The Company announced that it had raised approximately $1.09 million (before costs), resulting in the issue of 54,398,833 new shares. The proceeds from the 2024 Entitlement Offer were used to advance the Company's Didievi Project.

2024 Placement

On 20 August 2024, the Company announced that it had received firm commitments to raise approximately $2.1 million (before costs) of equity funding through the following components:

- The issue of 40,350,000 shares at $0.02 per share arising from the shortfall from the 2024 Entitlement Offer to raise $0.81 million (before costs).
- The issue of 46,820,800 shares at $0.02 per share to raise $0.94 million (before costs).
- The issue of 20,000,000 shares at $0.02 per share to raise $0.40 million (before costs).

The proceeds from the placement were used to advance the Company's Didievi Project.

5.5 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Reviewed as at 30-Jun-25	Audited as at 31-Dec-24	Audited as at 31-Dec-23
	$	$	$
CURRENT ASSETS			
Cash and cash equivalents	1,672,680	1,114,492	85,159
Trade and other receivables	45,262	64,566	21,078
Prepayments	24,701	53,484	5,765
Other current assets	30,000	30,000	30,000
Financial assets	10,212,995	-	-
Non-current assets classified as held for sale	657,785	-	-
TOTAL CURRENT ASSETS	12,643,423	1,262,542	142,002
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	5,705,542	7,835,901	11,064,803
Property, plant and equipment	43,077	47,641	60,613
TOTAL NON-CURRENT ASSETS	5,748,619	7,883,542	11,125,416
TOTAL ASSETS	18,392,042	9,146,084	11,267,418
CURRENT LIABILITIES			
Trade and other payables	1,126,050	577,951	770,131
Provisions	13,227	46,133	42,953
Loans and borrowings	-	-	150,000
Liabilities directly associated with assets classified as held for sale	157,785	-	-
TOTAL CURRENT LIABILITIES	1,297,062	624,084	963,084
TOTAL LIABILITIES	1,297,062	624,084	963,084
NET ASSETS	17,094,980	8,522,000	10,304,334
EQUITY			
Share capital	31,648,562	15,029,459	11,035,219
Reserves	7,264,718	1,810,262	8,619,540
Accumulated losses	(21,818,300)	(8,317,721)	(9,350,425)
TOTAL EQUITY	17,094,980	8,522,000	10,304,334

Source: African Gold's audited financial statements for the years ended 31 December 2023, 31 December 2024 and reviewed financial statements for the half-year ended 30 June 2025

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We note that the Company's auditor highlighted the existence of a material uncertainty relating to the Company's ability to continue as a going concern in its audit reports for the years ended 31 December 2023 and 31 December 2024. The Company's auditor outlined that the ability to continue as a going concern is dependent on the Company securing additional funding, which may be achieved through equity financing, debt financing or through successful exploitation of the Company's tenements.

Commentary on Consolidated Historical Statements of Financial Position

- Cash and cash equivalents increased from $1.11 million as at 31 December 2024 to $1.67 million as at 30 June 2025, which was primarily the result of the $2.79 million funds raised under the Private Placement, which are further detailed in Section 5.6. This was partially offset by payments for exploration activities of $1.66 million and payments to suppliers and employees of $0.56 million.
- Financial assets of $10.21 million as at 30 June 2025 relates to the initial recognition of the Montage shares received in connection with the Montage Placement, which were recognised at a fair value of $8.78 million, with a subsequent fair value gain of $1.43 million as at the reporting date, which is further detailed in Section 5.6. We note that in October 2025 the Company sold all of its Montage shares for approximately $14.96 million.
- Non-current assets classified as held for sale of $0.66 million as at 30 June 2025 relates to the expected sale of the Company's subsidiaries, African Gold Mali Sarl and Abra Resources Pty Ltd, to Bambara Resources Sarl, which is expected to be completed within the next 12 months.
- Exploration and evaluation expenditure decreased from $11.06 million as at 31 December 2023 to $7.84 million as at 31 December 2024. This was largely attributed to a $3.70 million impairment charge in relation to the Company's projects in Mali, which were fully impaired due to ongoing delays regarding tenement license renewals. Subsequently, exploration and evaluation expenditure decreased further to $5.71 million as at 30 June 2025, which was primarily the result of a $2.70 million impairment charge in relation to the Company's Agboville and Sikensi tenements in Côte d'Ivoire, which were also fully impaired due to ongoing delays regarding tenement license renewals.
- Liabilities directly associated with assets classified as held for sale of $0.16 million as at 30 June 2025 relates to the expected sale of the Company's subsidiaries, African Gold Mali Sarl and Abra Resources Pty Ltd to Bambara Resources Sarl, which is expected to be completed within the next 12 months.
- Share capital increased from $15.03 million as at 31 December 2024 to $31.65 million as at 30 June 2025, which was primarily the result of the shares issued in relation to the Montage Placement, the Montage Placement, the Private Placement and the Drill-for-Equity Agreement.
- Reserves increased from $1.81 million as at 31 December 2024 to $7.26 million as at 30 June 2025, which was primarily the result of share-based payments, including the issue of 35 million unquoted options issued to directors, 5 million unquoted options issued to key management personnel, and 5 million unquoted options issued to a consultant of the Company.

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5.6 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 30-Jun-25 $	Audited for the year ended 31-Dec-24 $	Audited for the year ended 31-Dec-23 $
Expenses			
Accounting and audit	(89,279)	(169,042)	(168,065)
Consultants and contractors	(227,530)	(106,119)	(63,011)
Depreciation and amortisation	(7,622)	(14,656)	(11,778)
Employee benefits expense	(171,016)	(365,973)	(364,570)
Exploration and evaluation expenditure	(3,000,130)	(1,421,559)	(958,307)
Listing and compliance	(24,522)	(75,422)	(48,281)
Net foreign exchange (loss)/gain	(8,684)	(17,253)	3,216
Office rental and outgoings	(10,667)	(48,000)	(48,000)
Share-based payments	(5,291,971)	(1,192,078)	(10,464)
Travel and accommodation	(82,238)	(41,948)	(50,837)
Other expenses	(125,215)	(149,798)	(95,726)
Impairment	(2,700,572)	(3,703,283)	-
(Loss) before income tax and financing income	(11,739,446)	(7,305,131)	(1,815,823)
Other income	5,454	9,252	6,768
Fair value loss on financial assets at fair value through profit or loss	(2,363,586)	-	-
(Loss) before income tax	(14,097,578)	(7,295,879)	(1,809,055)
Income tax expense	-	-	-
(Loss) after income tax from continuing operations	(14,097,578)	(7,295,879)	(1,809,055)
Profit for the period after tax from discontinued operations	596,999	-	-
(Loss) for the period after tax	(13,500,579)	(7,295,879)	(1,809,055)
Other comprehensive income			
Foreign currency translation differences - foreign operations	162,485	174,992	189,950
Total comprehensive (loss) for the period	(13,338,094)	(7,120,887)	(1,619,105)

Source: African Gold's financial statements for the years ended 31 December 2023 and 31 December 2024 and reviewed financial statements for the half year ended 30 June 2025.

We note that the Company's auditor highlighted the existence of a material uncertainty relating to the Company's ability to continue as a going concern in its audit reports for the years ended 31 December 2023 and 31 December 2024. The Company's auditor outlined that the ability to continue as a going concern is dependent on the Company securing additional funding, which may be achieved through equity financing, debt financing or through successful exploitation of the Company's tenements.

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Commentary on Consolidated Historical Statements of Profit or Loss and Other Comprehensive Income

- Exploration and evaluation expenditure of $3.00 million for the half-year ended 30 June 2025 comprises exploration and evaluation costs that were expensed as they did not meet the criteria for capitalisation. This includes the fair value of the shares issued to Easy Drilling SARL under the Drill-for-Equity Agreement, exploration expenditure incurred on discontinued operations, and other exploration costs for which future economic recovery could not be sufficiently demonstrated.
- Share-based payments expenses of $1.19 million for the year ended 31 December 2024 relate to 39 million shares issued to Directors and key management personnel, 12 million unquoted options issued to Adam Oehlman, and approximately 5 million shares and 5 million unquoted options to a consultant of the Company. Share-based payments expenses of $5.29 million for the half-year ended 30 June 2025 related to 45 million unquoted options issued to Directors, key management personnel, and a consultant of the Company.
- Impairment expenses of $3.70 million for the year ended 31 December 2024 relate to the Company's projects in Mali, which were fully impaired due to ongoing delays regarding tenement licence renewals. Impairment expenses of $2.70 million for the half-year ended 30 June 2025 relate to the Company's Agboville and Sikensi tenements in Côte d'Ivoire which were fully impaired due to ongoing delays regarding tenement licence renewals.
- Fair value loss on financial assets at fair value through profit or loss of $2.36 million for the half-year ended 30 June 2025 relates to the net total fair value loss resulting from the initial recognition of Montage shares, and the fair value gain since initial recognition, in connection with the Montage Placement.
- Profit for the period after tax from discontinued operations of $0.60 million for the half-year ended 30 June 2025 was primarily attributable to the reversal of a previously recognised impairment charge, arising from the remeasurement of the disposal group to fair value less costs to sell.

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5.7 Capital structure

The share structure of African Gold as at the date of our Report is outlined below:

	Number
Total ordinary shares on issue	561,916,136
Top 20 shareholders	454,896,773
Top 20 shareholders - % of shares on issue	80.95%

Source: Scheme Booklet

The ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Montage Gold Corp	92,377,787	16.44%
Tolga Kumova	31,864,719	5.67%
Weiss Asset Management LP and on behalf of Brookdale International Partners, L.P., Brookdale Global Opportunity Fund, BIP GP LLC, WAM GP LLC and Andrew Weiss	28,459,687	5.06%
Subtotal	152,702,193	27.18%
Others	409,213,943	72.82%
Total	561,916,136	100.00%

Source: African Gold share registry information

The options and performance rights on issue in African Gold as at the date of our Report are outlined below:

Description	No. of Options	Exercise price ($)	Expiry date
A1GAO options	9,000,000	0.100	25-Nov-27
A1GAP options	6,000,000	0.065	25-Nov-27
A1GAR options	40,000,000	0.100	27-Jun-28
Total	55,000,000		

Source: Scheme Booklet

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6. Profile of Montage

6.1 History

Montage is a TSX-listed company focused on the development of its flagship Koné Gold Project ('Koné Project') located in northwest Côte d'Ivoire. Montage also holds other mineral properties and mineral interests located in Côte d'Ivoire, which are early-stage exploration projects. Montage also has strategic partnerships with other gold companies, including Sanu Gold Corporation (**'Sanu'**), African Gold, and Aurum Resources Limited (**'Aurum'**).

The current directors of Montage are:

- Ron Hochstein – Chair
- David Field – Independent Non-Executive Director
- Alessandro Bitelli – Independent Non-Executive Director
- Anu Dhir - Independent Non-Executive Director
- Jeremy Langford - Independent Non-Executive Director
- Richard P. Clark - Non-Executive Director
- Martino De Ciccio - Executive Director.

Montage was incorporated in Canada under the laws of the province of British Columbia in 2019 following a spin-out from Orca Gold Inc ('Orca Gold'). Montage was previously listed on the TSX Venture Exchange before graduating to the TSX in April 2025. Montage also trades on the OTCQX market in the United States ('US'). The company's head office is located in Vancouver, Canada.

6.2 Koné Project

Overview

Koné Project comprises the Koné Exploitation Permit (PE 0061) ('Koné Permit') and the Gbongogo Exploitation Permit (PE 0062) ('Gbongogo Permit'), together with the following surrounding exploration permits and applications:

- Farandougou Exploration Permit (PR748)
- Sisséplé Exploration Permit (PR920)
- Sisséplé North Exploration Permit (PR879b)
- Sissédougou Exploration Permit (PR842)
- Gbatosso Exploration Permit (PR0875)
- Wendé permit (PR1044).

The Koné Project covers a total area of 1,699 km^2 and is located in northwest Côte d'Ivoire, within the sous-prefectures of Kani, Morondo, Dianra and Boundiali, approximately 350 km northwest of

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Yamoussoukro, the political capital of Côte d'Ivoire and 600 km northwest of Abidjan, the commercial capital of the country.

The application for the Koné Permit was made by Red Back Mining Inc. ('Red Back') in 2008, with the first shallow drilling program completing in 2010. Shortly after, Red Back was acquired by Kinross Gold Corporation ('Kinross'). In 2013, the Koné Permit was optioned from Kinross by Sirocco Gold Côte d'Ivoire SARL, which completed follow up shallow RC drilling defining the extents of the Koné deposit.

In 2017, Orca Gold acquired the complete permit package from Kinross and completed the first deeper RC drilling program leading to a maiden Inferred MRE in October 2018, comprising 34.1 Mt at an average grade of 1.1 g/t Au for 1.21 million ounces ('Moz') of gold.

In 2019 Montage acquired the Koné Permit via a spin-out from Orca Gold, and subsequently completed its initial public offering in 2020. During Q4 2020, Montage executed a 20,000m drilling program targeting resource expansion below the depth limits of the October 2018 MRE.

On 28 January 2021, following the expansion drill program, Montage announced an updated Inferred MRE of 123 Mt at an average grade of 0.80 g/t for 3.16 Moz of gold which formed the basis of a Preliminary Economic Assessment ('PEA') published in May 2021. Subsequently, on 19 August 2021, Montage announced a maiden Indicated MRE of 225 Mt at an average grade of 0.59 g/t for 4.27 Moz of gold, and an Inferred MRE of 22 Mt at an average grade of 0.45 g/t for 0.32 Moz of gold.

On 14 February 2022, Montage released the results of a definitive feasibility study ('DFS') for the Koné Project, which outlined the following:

- Probable Mineral Reserves of 3.42 Moz with an estimated 3.06 Moz of gold produced over a 15-year life of mine ('LOM')
- Average annual gold production of 207 thousand ounces ('koz') over the LOM, with average annual gold production of 257 koz for the first nine years, peaking at 320 koz pa in year 2
- Expected all-in sustaining cost of United States dollars ('USD' or 'US$') 933/oz
- Pre-production total capital requirement of US$544 million.

On 8 June 2022, Montage announced that it had entered into an agreement with subsidiaries of Barrick Gold Corporation ('Barrick') and Endeavour Mining plc ('Endeavour'), to acquire a 100% interest in Mankono Exploration Limited ('Mankono'), the holder of the Mankono-Sissédougou Joint Venture Project ('Mankono Project'), comprising the Gbongogo Permit, the Sissedougou Exploration Permit, and the Sisséplé Exploration Permit, which are contiguous to the Koné Permit.

The acquisition of Mankono was completed on 22 November 2022, for total consideration of Canadian dollars C$30 million, comprising C$14.5 million in cash, 22,142,857 Montage common shares, and a 2% NSR royalty. On 21 November 2024, Montage announced that it had repurchased a 1.0% NSR for cash consideration of US$10 million, reducing the NSR from 2.0% to 1.0%.

Following the acquisition, Montage undertook reconnaissance drilling, soil sampling, and other exploration activities across multiple targets within the expanded land package, which are located within trucking distance of the planned Koné Project processing facility and are considered prospective sources of supplemental feed with the potential to enhance project economics and extend mine life.

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On 16 January 2024, Montage released the results of an updated definitive feasibility study for the Koné Project ('UFS') prepared by Lycopodium Minerals Pty Ltd in accordance with Canadian Securities Administrators' National Instrument 43-101 Standards of Disclosure for Mineral Projects ('NI 43-101'), which incorporated ore from the Gbongogo main satellite deposit. The results of the UFS outlined the following:

- Probable Mineral Reserves of 174.3 Mt at an average grade of 0.72 g/t Au for 4.01 Moz of gold, with an estimated 3.57 Moz of gold produced over a 16-year LOM
- Average annual gold production of 301 koz at an average head grade of 0.96 g/t Au for years 1 to 8 peaking at 378 koz in year 3
- Expected all-in sustaining cost of US$998/oz
- Pre-production capital requirement of US$712.05 million.

On 10 July 2024, the Council of Ministers of Côte d'Ivoire approved the mining permits for both the Koné Permit and the Gbongogo Permit, which are valid for 20 years and 8 years, respectively. The awarding of these permits represented the final governmental authorisation required to enable the development and operation of the Koné Project. Construction at the Koné Project began in December 2024.

As required by the Mining Code in Côte d'Ivoire, Montage incorporated two new operating entities in September 2024 (K1 Mining S.A. (**'K1 Mining'**) for the Koné Permit and 3G Mining S.A. (**'3G Mining'**) for the Gbongogo Permit), to hold the mining licences, in which the Government of Côte d'Ivoire holds a 10% free-carried interest. As a result, Montage's interest in the Koné Project is 90%.

The Koné Project is subject to several NSRs, including a 5.0% royalty payable to the Government of Côte d'Ivoire, a 2.0% NSR held by Triple Flag Precious Metals Corp. ('Triple Flag'), a 0.5% community development fund royalty, and a 1.0% NSR (0.7% NSR held by Barrick and 0.3% held by Endeavour) in relation to the Mankono acquisition.

On 8 April 2025, Montage announced the results of its 2024 Koné Project exploration program, which resulted in an increase in the Indicated Resource to 261 Mt at an average grade of 0.62 g/t Au for 5.21 Moz gold, and an increase in the Inferred Resource to 45 Mt at an average grade of 0.54 g/t Au for 0.78 Moz gold. The Koné Project's most updated MRE and Mineral Reserve estimate can be found in the ISR prepared by SRK in Appendix 5 of our Report.

On 16 December 2025, Montage announced that the Koné Project land package had increased by 381 km^2 to 1,699 km^2, following the Ministry of Mines, Petroleum and Energy approving the grant of two exploration permits, namely the Gbatosso (PR0875) and Wendene permits (PR1044).

During 2025, Montage made significant progress in the development of the Koné Project, with construction advancing and first gold production targeted for Q2 2027. Key achievements included the following:

- Adoption of an owner-operated mining model supported by a contractual arrangement with Neemba International Limited and a US$75 million Caterpillar vendor financing facility

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- Substantial advancement of process plant construction, engineering, design and procurement, with all major long-lead items awarded or under fabrication
- Commencement and progression of the oxide circuit to enhance operational flexibility and provide the potential to accelerate the first gold pour
- Completion and commissioning of critical water supply infrastructure
- Continued development of power and logistics infrastructure, including grid connection works and haul road construction
- Advancement of tailings storage facility earthworks
- Completion or near-completion of key supporting infrastructure and social programs, including permanent camp facilities, airstrip works and resettlement housing for affected communities.

Project Financing

In October 2024, Montage announced that it had secured an aggregate US$825 million project financing package from Wheaton Precious Metals International Ltd ('Wheaton') and Zijin Mining Group Co. Ltd ('Zijin'), to fully fund the construction of the Koné Project (**'Financing Package'**). The Financing Package comprises the following:

- US$625 million gold stream provided by Wheaton ('Wheaton Stream')
- US$75 million senior secured loan facility provided by Wheaton ('Wheaton Loan Facility')
- US$75 million fully redeemable subordinated gold stream provided by Zijin ('Zijin Stream')
- US$50 million senior secured loan facility provided by Zijin ('Zijin Loan Facility').

The Wheaton Stream and the Zijin Stream are collectively referred to as the 'Gold Streams', and the Wheaton Loan Facility and Zijin Loan Facility are collectively referred to as the 'Loan Facilities'. The Gold Streams provide upfront funding in exchange for the delivery of defined percentages of payable gold production from the Koné Project, subject to contractual thresholds and reduction mechanisms.

As part of the Zijin Stream, Montage granted Zijin two contractual buy-back options ('Zijin Stream Buy-back Options') that provide Montage with the right to partially or fully extinguish the Zijin Stream obligations by making predefined cash payments at specified future dates, representing derivative assets on Montage's statement of financial position.

In addition, as part of the Koné Project financing, in November 2024 Montage entered into gold put option contracts covering 400,000 oz of gold at a strike price of US$2,500/oz, with volumes evenly distributed between January 2027 to September 2028 ('Gold Put Options'). These Gold Put Options provide revenue protection by giving Montage the right to sell specified quantities of gold at a fixed price. The options are intended to mitigate exposure to downside movements in the gold price during the early production phase of the Koné Project and are accounted for as derivative assets in Montage's statement of financial position.

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6.3 Exploration assets

Bobosso Gold Project

Montage holds a 100% interest in the Bobosso Gold Project in Côte d'Ivoire, comprising Wendene granted exploration permit (PR 1044) and Dabakala exploration permit application, covering 107km^2 and 390km^2, respectively ('Bobosso Gold Project'). The permits are located approximately 260km east of the Koné Project and are in the Birimian terrane. The Bobosso Gold Project hosts a 7km^2 gold-in-soil anomaly with previous exploration undertaken by Avant Minerals Inc. prior to its merger with Montage.

Diawala Permit

North of the Koné Project Montage holds a 100% interest in the Diawala exploration permit (PR 741) ('Diawala Permit'), which comprises 361km^2 of land in Côte d'Ivoire located along the Birimian terrane. The Diawala Project along with the Korokaha South Permit were previously combined as the Korokaha Gold Project. Montage has not undertaken any material exploration activity at the permit to date.

6.4 Strategic partnerships

Sanu Gold

On 2 December 2024, Montage announced that it had entered into a strategic partnership with Sanu by acquiring a 19.9% interest in the company. Sanu is a gold exploration company listed on the Canadian Securities Exchange and holds three exploration permits in Guinea, located within the Siguiri Basin. Sanu's permit holdings are situated in proximity to several operating mines and advanced gold projects, including those operated by Anglogold Ashanti plc, Nordgold plc, Predictive Discovery Limited and Endeavour Mining.

The strategic partnership was structured as a share exchange, whereby Montage received 76,307,155 Sanu common shares at a deemed price of C$0.072 per share, in exchange for 2,337,921 Montage common shares at a deemed price of C$2.35 per share ('Sanu Share Exchange'). Under the strategic partnership, Montage and Sanu entered into an investor rights agreement, granting Montage certain rights, provided that Montage maintains a 10% ownership threshold in Sanu, including the right to participate in future equity issuances and top-up rights to maintain Montage's ownership percentage in Sanu.

On 11 April 2025, Montage exercised its participation rights to maintain its equity interest following Sanu's non-brokered private placement announced on 25 March 2025. As a result, Montage was issued 7,664,294 additional common shares of Sanu at a price of C$0.28 per share, funded through the issue of 848,222 Montage common shares at a deemed price of C$2.53 per share, for a deemed consideration of approximately C$2.1 million. Following Montage's participation, it held a 19.5% ownership in Sanu, with rights to increase its ownership to 19.9% in a future financing, subject to applicable securities laws and contractual terms.

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African Gold

On 24 March 2025, Montage announced that it had entered into a strategic partnership with African Gold. The transaction involved the Montage Placement, which is further detailed in Section 5.6. Upon completion of the transaction, Montage held an approximate 17.5% interest in African Gold.

As part of the strategic partnership, Montage and African Gold entered into a technical services agreement, whereby Montage was appointed operator of African Gold's Didievi Project until 31 December 2026. In addition, African Gold granted Montage the right to have a reasonable opportunity to participate in future equity issuances to maintain Montage's ownership percentage in African Gold, as well as certain other rights set out in section 5.6 of the Scheme Booklet.

Aurum Gold

On 6 May 2025, Montage announced that it had entered into a strategic partnership with Aurum, an ASX-listed exploration company with a portfolio of gold exploration assets, including the Boundiali and Napié gold projects, located in Côte d'Ivoire and adjacent to the Koné Project.

The strategic partnership was structured as a share exchange, whereby Montage received 32,887,521 Aurum ordinary shares at a deemed issue price of A$0.356 per share, in exchange for 2,887,496 Montage common shares at a deemed issue price of C$3.61 per share (**'Aurum Share Swap'**). The Aurum Share Swap was completed on 15 July 2025, following which Montage acquired a 9.9% equity interest in Aurum. Subsequently, in January and February 2026, Montage sold 20,636,356 of its shares in Aurum for A$14.92 million.

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6.5 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Reviewed as at 30-Jun-25 US$'000s	Audited as at 31-Dec-24 US$'000s	Audited as at 31-Dec-23 US$'000s
CURRENT ASSETS			
Cash and cash equivalents	99,931	115,318	5,073
Prepaid expenses and other assets	1,309	1,091	348
TOTAL CURRENT ASSETS	101,240	116,409	5,421
NON-CURRENT ASSETS			
Mineral properties, plant and equipment	217,046	70,817	29,054
Derivative assets	31,185	54,108	-
Investment in associate	17,628	9,306	-
Capitalised contract costs & deferred financing fees	6,067	6,080	-
Other assets	-	-	15
TOTAL NON-CURRENT ASSETS	271,926	140,311	29,069
TOTAL ASSETS	373,166	256,720	34,490
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	11,858	28,313	909
Lease liabilities	154	130	31
TOTAL CURRENT LIABILITIES	12,012	28,443	940
NON-CURRENT LIABILITIES			
Deferred revenue	245,864	84,870	-
Lease liabilities	207	255	74
TOTAL NON-CURRENT LIABILITIES	246,071	85,125	74
TOTAL LIABILITIES	258,083	113,568	1,014
NET ASSETS	115,083	143,152	33,476
EQUITY			
Share capital	247,798	239,881	89,893
Contributed surplus	6,637	4,285	2,228
Deficit	(141,029)	(102,040)	(59,462)
Accumulated other comprehensive income/(loss)	1,599	921	817
Equity attributable to shareholders of the corporation	115,005	143,047	33,476
Non-controlling interests	78	105	-
Total Equity	115,083	143,152	33,476

Source: Montage's restated audited financial statements for the years ended 31 December 2023, 31 December 2024 and reviewed financial statements for the half-year ended 30 June 2025

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Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents increased from US$5.07 million as at 31 December 2023 to US$115.32 million as at 31 December 2024, which was primarily the result of the US$149.98 million funds raised from two private placements and a US$75.0 million drawdown from the Zijin Stream. This was partially offset by the purchase of the Gold Put Options for US$51.15 million, a net loss of US$47.23 million, and US$32.27 million of investment in mineral property, plant and equipment. Subsequently, cash and cash equivalents decreased to US$99.93 million as at 30 June 2025, reflecting continued capital investment of US$146.02 million at the Koné Project and a net loss of US$39.02 million. This was partially offset by a US$156.25 million drawdown from the Wheaton Stream and a US$19.47 million revaluation gain on derivative assets.
- Mineral properties, plant and equipment increased from US$29.05 million as at 31 December 2023 to US$70.82 million as at 31 December 2024, reflecting US$29.70 million in capitalised expenditure relating to the advancement of the Koné Project, and an increase in mineral properties of US$10.0 million arising from the buy-back of 50% of the NSR royalties owed to Barrick and Endeavour. Subsequently, mineral properties, plant and equipment increased to US$217.05 million as at 30 June 2025, which was primarily the result of a further US$131.45 million in capitalised expenditure relating to the advancement of the Koné Project.
- Derivative assets of US$54.11 million as at 31 December 2024 related to the Gold Put Options (US$52.74 million) and the Zijin Stream Buy-back Options (US$9.87 million). This was partially offset by a loss of US$8.53 million as a result of a revaluation of these assets. Subsequently, derivative assets decreased to US$31.19 million as at 30 June 2025, which was the result of a US$29.90 million loss on revaluation of the Gold Put Options.
- Investment in associate of US$9.31 million as at 31 December 2024 solely related to Montage's 19.9% equity investment in Sanu, which is further detailed in Section 6.3. The increase in investment in associate balance was the result of Montage's investment in African Gold, with the fair value of shares issued and revaluation gain on derivative totalling US$7.54 million.
- Capitalised contract costs and deferred financing fees of US$6.01 million as at 31 December 2024 comprised US$5.10 million in capitalised contract costs associated with securing the Gold Streams and US$0.92 million in deferred financing fees associated with the Loan Facilities, which are further detailed in Section 6.2 of our Report.
- Deferred revenue of US$84.87 million as at 31 December 2024 related to the US$75.0 million deposit received under the Zijin Stream and US$9.87 million attributable to the Zijin Stream Buy-back Options. The increase in deferred revenue US$245.86 million as at 30 June 2025 was the result of the US$156.25 million deposit received under the Wheaton Stream.

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6.6 Historical Consolidated Statements of Profit or Loss and other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 30-Jun-25 US$'000s	Audited for the year ended 31-Dec-2024 US$'000s	Audited for the year ended 31-Dec-2023 US$'000s
Expenses			
Exploration and project investigation expenses	(8,467)	(32,279)	(9,785)
Administration expenses	(5,564)	(10,906)	(3,096)
Share-based compensation	(3,874)	(7,015)	(872)
Restructuring costs	-	(1,353)	-
Revaluation loss on derivatives	(19,466)	(1,162)	-
Loss from investment in associates	(1,589)	-	-
Impairment on mineral properties	-	-	(4,722)
Finance income	337	2,454	390
Other income/(expenses)	(393)	786	(12)
Net (loss) for the year	(39,016)	(49,476)	(18,098)
Other comprehensive income			
Gain on translation to presentation currency	678	164	1,501
Equity investments at fair value through other comprehensive income - net change in fair value		-	(74)
Total comprehensive (loss) for the year	(38,338)	(49,311)	(16,671)

Source: Montage's financial statements for the years ended 31 December 2023 (displayed in USD based on the 2023 average CAD/USD exchange rate of 0.7411 as per S&P Capital IQ) and 31 December 2024 (displayed in USD based on the 2024 average CAD/USD exchange rate of 0.7300 as per S&P Capital IQ), and reviewed financial statements for the half year ended 30 June 2025.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Exploration and project investigation expenses relates to drilling and other exploration activities at the Koné Project.
- Revaluation loss on derivatives of US$19.47 million for the half-year ended 30 June 2025 relates to the revaluation of the Zijin Stream Buy-back Options, the Gold Put Options, and Montage's equity investments in African Gold and Aurum.

6.7 Capital structure

The share structure of Montage as at the date of our Report is outlined below:

	Number
Total ordinary shares on issue	364,299,164
Top 20 shareholders	180,306,412
Top 20 shareholders - % of shares on issue	49.49%

Source: Scheme Booklet

The ordinary shares held by the most significant shareholders as at the date of our Report are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Nemesia SARL	71,317,153	19.58%
Subtotal	71,317,153	19.58%
Others	292,982,011	80.42%
Total	364,299,164	100.00%

Source: Scheme Booklet

The options, restricted stock units ('RSUs'), deferred stock units ('DSUs') and performance share units ('PSUs') on issue in Montage as at the date of our Report are outlined below:

Description	No. of options/rights	Exercise price (C$)	Expiry date
RSUs	231,415	nil	18-Dec-27
DSUs	346,155	nil	nil
PSUs	3,157,454	nil	nil
Options	1,100,000	0.72	02-Feb-27
Options	8,632,594	0.70	21-Feb-29
Options	2,813,334	0.91	18-Mar-29
Options	1,000,000	1.17	25-Mar-29
Options	611,311	1.32	28-Jun-29
Options	3,699,197	2.40	12-Mar-30
Options	114,550	4.46	07-Jul-30
Total	21,706,010		

Source: Scheme booklet

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7. Economic analysis

African Gold is primarily exposed to the Australian market through its listing on the ASX and country of domicile, as well as Côte d'Ivoire through its operations. Montage Gold is primarily exposed to the Canadian market through its listing on the TSX and country of domicile, and Côte d'Ivoire also through its operations.

Following implementation of the Schemes, Securityholders will hold securities in a Canadian-domiciled company. Therefore, we have presented an analysis on the Australian, Côte d'Ivoire, and Canadian economies to the extent that they relate to our assessment.

7.1 Australia

Overview

At its February 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') increased the cash rate target by 25 basis points to 3.85%, following a period of easing across 2024 and 2025. This represents the first increase since the November 2023 meeting, when the cash rate was increased by 25 basis points to 4.35%. The February 2026 decision reflected the RBA's assessment that while inflationary pressures have fallen substantially since its peak in 2022, they picked up materially in the second half of 2025. The RBA noted that part of the rise reflects greater capacity pressures and domestic demand, with inflation expected to remain above target for some time.

Inflation data for the December 2025 quarter shows a marginal increase. Trimmed mean inflation was 0.9% for the quarter and 3.4% over the year, up from the 3.0% over the year to September 2025. This increase was slightly above the RBA's expectations at the time of its November 2025 Statement on Monetary Policy. Over the 12 months to December 2025, the consumer price index ('CPI') rose 3.8%, remaining above the RBA's 2-3% target range. Recent outcomes are driven by domestic demand exceeding supply capacity.

Labour market conditions remain a tight, though broadly stable in recent months, consistent with the pick-up in economic momentum. The unemployment declined from 4.3% in November 2025 to 4.2% in December 2025, slightly below earlier expectations. Broader measures of labour underutilisation remain low. While wage growth has eased from its peak, overall wages growth remains elevated and unit labour cost growth continues to be firm.

Economic activity has continued to expand, however, the outlook for domestic growth and inflation remains subject to considerable uncertainty, reflecting both domestic capacity constraints and global developments. The RBA has noted that stronger-than-expected growth in domestic demand would likely sustain inflationary pressures. While uncertainty in the global economy remains elevated, recent economic conditions among Australia's major trading partners have been more resilient than anticipated and have not materially weighed on domestic activity. Financial conditions eased over 2025, though the extent to which they remain restrictive is uncertain. Gross Domestic Product ('GDP') expanded by 2.1% in the year to September 2025, up from a 1.3% increase over the year to December 2024, driven by private investment and household consumption.

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Outlook

The RBA notes that uncertainty around the global and domestic economic outlook remains elevated, despite stronger-than-expected recent activity. While global growth expectations have been revised modestly higher, medium-term risks remain skewed to the downside due to geopolitical developments, policy uncertainty and ongoing weakness in parts of the Chinese economy. Domestically, demand continues to exceed supply, increasing the risk that inflation remains elevated for longer than expected.

Other key uncertainties include the degree of excess demand, the lagged effects of monetary tightening, and the responsiveness of household spending, business investment, wages and prices to higher interest rates. Over the medium term, tighter financial conditions are expected to moderate economic growth and gradually ease labour market condition as demand and supply move toward balance.

The RBA has reaffirmed its commitment to price stability and full employment, expecting inflation to remain above target over the short-term, before moderating to within the target range by 2028. The Monetary Policy Board has emphasised that it remains cautiously prepared to adjust policy as necessary should domestic or global developments materially affect the outlook for the economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 3 February 2026 and prior periods, the Australian Bureau of Statistics, Australian Financial Review.

7.2 Côte d'Ivoire

Overview

Côte d'Ivoire is one of the largest and most diversified economies in West Africa, ranking second in the Economic Community of West African States in terms of GDP. The economy is underpinned by agriculture, where the country is the world's largest producer of cocoa and a major exporter of cashew nuts, alongside a growing services sector and an expanding mining and resources industry.

Following disruption from the COVID-19 pandemic, Côte d'Ivoire has recorded strong economic growth in recent years. According to the World Bank, real GDP growth averaged approximately 6.0% to 6.5% between 2021 and 2024, supported by agricultural output, infrastructure investment and increased activity in the mining and resources industries. Increasing cocoa prices have supported agricultural producers' incomes, while inflationary pressures have moderated relative to earlier post-pandemic levels.

Fiscal policy reforms have contributed to improved macroeconomic stability. The International Monetary Fund notes progress in revenue mobilisation and fiscal management, which has supported fiscal consolidation and debt sustainability. Côte d'Ivoire is targeting compliance with the West African Economic and Monetary Union's fiscal deficit ceiling of 3% of GDP.

Notwithstanding these developments, which have strengthened investor confidence and supported growth, the economy remains highly exposed to commodity price fluctuations given its reliance on agricultural exports. Government policy currently aims to achieve economic diversification and greater global value addition.

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Foreign investment

Foreign Direct Investment (**'FDI'**) inflows have trended upwards since 2012, supported by infrastructure development, improving investment framework and improved political stability, following the adoption of a new constitution in 2016 and inauguration of a Senate in 2018. The National Development Plan has identified private investment as a key driver of economic growth, with investment directed toward infrastructure, agribusiness and mining.

FDI inflows reached approximately US$3.8 billion in 2024, reflecting ongoing foreign investment across multiple sectors of the economy. The mining sector has attracted increasing levels of investment and remains an important contributor to economic activity.

Mining

Côte d'Ivoire is considered a relatively stable and attractive mining jurisdiction compared to other West African nations, supported by a clear regulatory framework, improving governance and a pro-investment policy environment. The mining sector has expanded materially over the past decade, with gold emerging as a key export commodity, alongside manganese and nickel. The World Bank notes that reforms to mining legislation and permitting processes have improved transparency and supported increased exploration and FDI, as mentioned above.

International benchmarking also supports Côte d'Ivoire's positioning as a comparatively low-risk African mining destination. The Fraser Institute's Annual Survey of Mining Companies 2024 ranks Côte d'Ivoire as the eighth best country in Africa in terms of investment attractiveness, reflecting positive perceptions of political stability, regulatory certainty and security of tenure. Ongoing governance initiatives with the World Bank and World Gold Council further reinforce the country's credibility as a safe and investable mining jurisdiction.

Sovereign risk

Despite its growth profile, Côte d'Ivoire remains subject to sovereign and regional risks. Political developments, including the recent re-election of President Alassane Ouattara in October 2025, have contributed to elevated political uncertainty. In addition, regional security challenges persist, including a hostile coexistence with its northern neighbour Burkina Faso.

In July 2025, Côte d'Ivoire entered a multilateral partnership with the World Bank and the World Gold Council aimed at improving governance and transparency in small-scale mining and addressing illicit gold trading. The Multistakeholder Partnership for Sustainable and Responsible Small-Scale Mining aims to ensure gold produced by small-scale operations within Côte d'Ivoire is traded legally and can be traced throughout the supply chain. The initiative is an example of the government's attempt to strengthen regulatory oversight and increase investor optimism.

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Outlook

Overall, Côte d'Ivoire's economic outlook remains supported by sustained economic growth, ongoing fiscal reform efforts and continued investment across key sectors. While the economy remains exposed to commodity price volatility and regional geopolitical risks, the prevailing macroeconomic conditions provide a broadly supportive environment for medium-term economic activity.

Source: www.worldbank.org World Bank: Côte d'Ivoire Overview, Foreign Direct Investment data, and "The Multistakeholder Partnership Initiative for Sustainable and Responsible Artisanal and Small-Scale Mining", www.fraserinstitute.org Annual Survey of Mining Companies 2024.

7.3 Canada

Overview

At its January 2026 meeting, the Bank of Canada maintained its target for the overnight rate (cash rate) at 2.25%, following a period of easing through 2024 to 2025, and down from its peak of 5.0% in 2023. Global economic conditions remain broadly resilient, although uncertainty persists due to evolving US trade policies and geopolitical risks. Amongst global uncertainty, the Bank of Canada judged that maintaining the policy rate was appropriate to keep inflation close to its 2.0% target while supporting the Canadian economy.

Canada's economy grew at an annualised rate of 2.6% in the third quarter of 2025, largely reflecting volatility in trade flows rather than strength in domestic demand. Growth in the fourth quarter is estimated to have slowed, partly due to declining in business inventory investment as stockpiling activity moderated. Inflation pressures have returned, with CPI inflation increasing to 2.4% in December 2025. Measures of core inflation eased to approximately 2.5%, down from 3.0% in October 2025, indicating some moderation in price pressures.

Labour market conditions remain subdued entering 2026. Employment increased by 190,000 jobs since August, however, the unemployment rate remains elevated at 6.8%, with youth unemployment particularly high. Labour markets in sectors reliant on trade with the United States remain weak and hiring intentions across the broader economy continue to be cautious.

Outlook

The Canadian economy continues to face elevated uncertainty, reflecting global trade developments and domestic adjustment to tighter financial conditions. The Bank of Canada expects GDP growth to strengthen in 2026, although trade-related volatility may persist. Inflation is anticipated to remain close to the 2% target over the short-term, with gradual moderation expected as energy prices ease and housing costs growth slows. The January 2026 Monetary Policy Report projects real GDP growth of 1.1% in 2026 and 1.5% in 2027, with growth expected to remain modest through 2026 before gradually strengthening into 2027.

If inflation and economic activity develop broadly in line with the October 2025 projections, the Bank of Canada judges that the current policy rate is appropriately positioned to keep inflation close to 2.0% while supporting the economy. However, the central bank remains prepared to adjust policy if incoming data materially alter the outlook.

Source: www.bankofcanada.ca Monetary Policy Report January 2026 and prior periods.

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8. Industry analysis

African Gold and Montage are gold exploration and development companies. As such, we have presented an overview of the global gold mining industry to the extent that it relates to considerations for our assessment.

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2018	2019	2020	2021	2022	2023	2024
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,661
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(57)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,370
Total supply	4,776	4,878	4,736	4,718	4,752	4,899	4,975

Source: World Gold Council Statistics, 5 February 2025

Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the US economy, could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these

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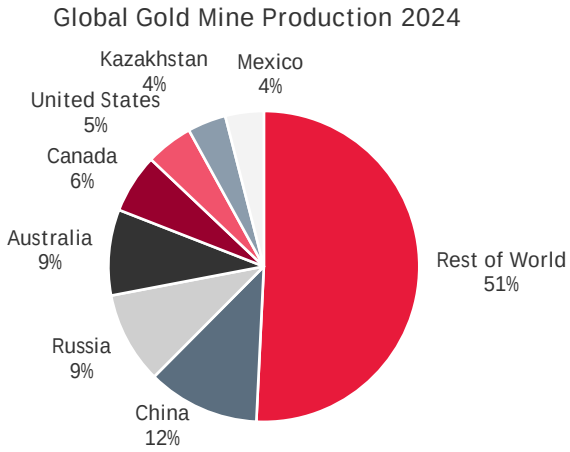
costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the U.S. Geological Survey (**'USGS'**), total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

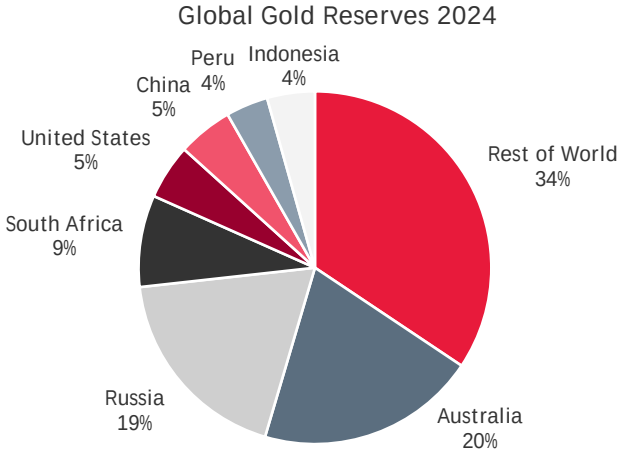
Gold production and reserves

The USGS estimates that overall global gold production in 2024 remained relatively unchanged from 2023 as production decreases in the US, Kazakhstan and South Africa were more than offset by production increases in Burkina Faso, Tanzania and Mali.



Source: U.S. Geological Survey January 2025, and BDO Analysis

Despite China leading global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 48% of global gold reserves.



Source: U.S. Geological Survey January 2025, and BDO Analysis

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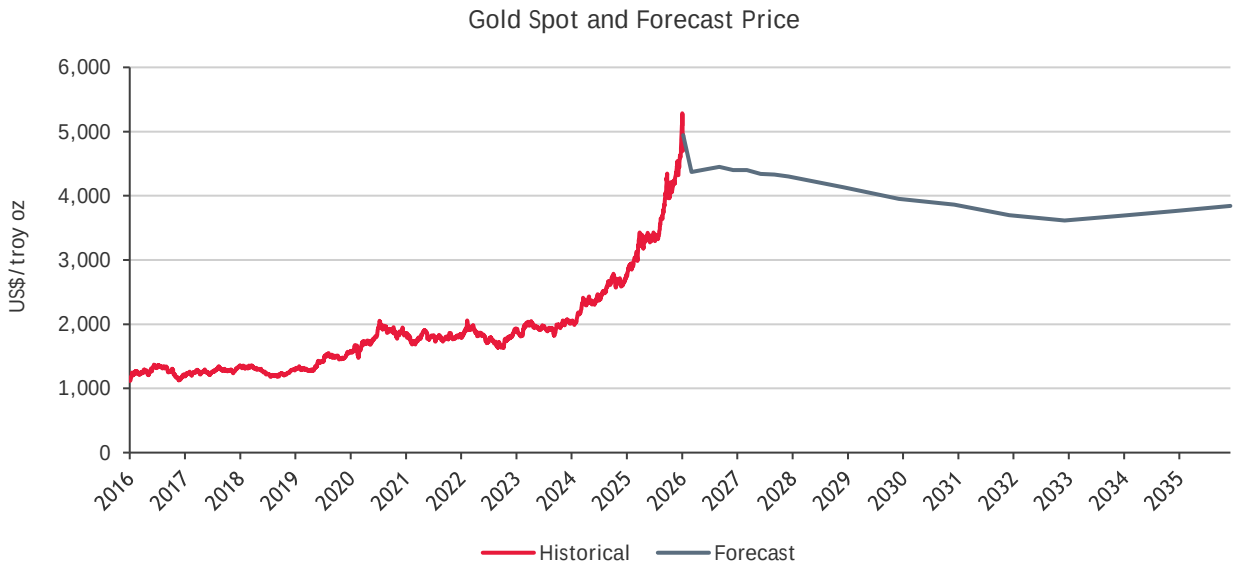
According to USGS, Australia's gold reserves amount to 12,000t, representing over 20% of global reserves and the largest held by any one country.

Gold prices



Source: S&P Capital IQ and Consensus Economics Survey dated 19 January 2026

The figure above illustrates the historical fluctuations in the gold spot prices from January 2016 to January 2026, sourced from S&P Capital IQ, as well as forecasts for copper prices from 2026 through to 2035 based on data from Consensus Economics.

Over the period from 2016 through to 2019, the gold price fluctuated primarily between US$1,100 per ounce and US$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets.

The price of gold exceeded US$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US$1,900/oz and peak at US$2,039/oz during March, in response to several economic sanctions on Russia. In May 2022, the price of gold weakened to US$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

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In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US. Gold prices remained volatile through to the end of 2023, fluctuating around the US$2,000/oz level.

During January and February of 2024, gold continued to largely trade above US$2,000/oz. However, in March, the gold price rapidly increased to over US$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US$3,000/oz in March before rapidly increasing to above US$4,000/oz in October and continuing to rise to trade around US$4,400/oz by the year end. The increase was primarily driven by central banks increasing their gold holdings, with a weakening US dollar also contributing to the rise following an easing monetary policy in the US. Other factors contributing to the rising gold price over 2025 include geopolitical uncertainty in the Middle East, global trade tensions arising from US tariffs and unresolved issues in Ukraine. Gold is deemed a safe haven commodity during times of instability, with demand increasing amid these concerns.

In January 2026 the gold price reached an all-time high, briefly surpassing US$5,200/oz as geopolitical risks continued to spur demand for the metal. In addition to the US intervention in Venezuela and unrest in Iran, there was also the escalating dispute between the US and Europe over Greenland.

According to Consensus Economics, S&P Capital IQ forecasts and BDO analysis, the gold price is expected to fall from its current levels, weakening to approximately US$4,300/oz by the end 2027 and falling further over 2028 to 2030. The gold price is forecast to fall from approximately US$4,100/oz in 2028 to approximately US$3,800/oz in 2030. The longer-term nominal gold price from 2031 to 2035 is forecast to range between US$3,615/oz and US$3,840.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

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9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('Sum-of-Parts').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of an African Gold share prior to the Share Scheme

In our assessment of the value of an African Gold share, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for an African Gold share if it were sold on the market prior to the announcement of the Share Scheme. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of an African Gold share is on a controlling interest basis, we have applied a premium for control to our QMP value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of an African Gold share prior to the Share Scheme, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of an African Gold share prior to the Share Scheme:

- The value of African Gold's mineral assets, comprising the Didievi Project, Konahiri Project, Koyekro Project and Walia Project, having reliance on the valuations performed by SRK.

- The value of African Gold's other assets and liabilities, using the NAV valuation methodology.
- Transaction costs incurred regardless of whether the Schemes complete.

We have chosen the above methodologies for the following reasons:

- The core value of African Gold lies in the future cash flows to be generated from its mineral assets. Given that African Gold's mineral assets are not currently generating revenue or cash flows, we have commissioned an independent technical specialist to perform a market valuation of African Gold's mineral assets. The value of African Gold's mineral assets was assessed using different valuation methodologies by SRK, which is set out in its ISR in Appendix 5. However, there are other assets and liabilities of African Gold that are not suited to the valuation approaches used to value its mineral assets. Where different approaches are used to value different components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ.
- The QMP methodology is relevant to consider as African Gold Shares are listed on the ASX, therefore reflecting the value that a Shareholder would have received for an African Gold Share sold on the market prior to the announcement of the Share Scheme. This means there is a regulated and observable market where African Gold's Shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of African Gold's Shares in assessing whether the application of the QMP methodology is appropriate.
- African Gold has no foreseeable future net cash inflows from its mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and IS 214. Therefore, we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.

Independent Technical Specialist

In performing our valuation of an African Gold share prior to the Share Scheme, we have relied on the ISR prepared by SRK, which includes a market value assessment of African Gold's mineral assets.

SRK's ISR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and Joint Ore Reserves Committee Code ('JORC Code'). We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are detailed in its ISR contained in Appendix 5.

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9.2 Valuation of the Share Scheme Consideration

The Share Scheme Consideration comprises 0.0628 New Montage Shares for every African Gold Share held. In our assessment of the value of 0.0628 New Montage Shares, we have first assessed the value of one New Montage Share following the Share Scheme (on a minority interest basis) and then multiplied this value by 0.0628 to derive the value of the Share Scheme Consideration.

In valuing a New Montage Share, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value, to which we then apply a minority interest discount.
- QMP as our secondary methodology, utilising the QMP of Montage shares in the period following the announcement of the Share Scheme, which is considered to reflect the value of a share in the Merged Group. The value derived from this methodology reflects a minority interest value.

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- The acquirer is obtaining or increasing control of the target; and
- The security holders in the target will be receiving scrip constituting minority interests in the combined entity.

Further, under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, we have assessed the value of a New Montage Share on a minority interest basis.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a New Montage Share, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of the Merged Group:

- The value of African Gold prior to the Share Scheme (on a controlling interest basis), as assessed in Section 10.2 of our Report. This has been included on an undiluted basis as the African Gold Options are considered in our fairness assessment of the Option Scheme.
- The value of Montage's 90% interest in the Koné Project, applying the DCF methodology.
- The value of Montage's residual Mineral Resources and exploration potential not included in the DCF valuation, having reliance on the valuation performed by SRK.
- The value of Montage's other assets and liabilities, using the NAV valuation methodology.
- The present value of the Merged Group's corporate costs, applying the DCF methodology.

- Transaction costs in relation to the Schemes
- Application of a minority interest discount.

We have valued Montage's 90% interest in the Koné Project using the DCF methodology, which estimates the fair market value of a business by discounting its future cash flows to their present value. The DCF methodology is most commonly applicable to businesses whereby future cash flows can be forecast with a reasonable level of confidence. The DCF methodology requires the determination of the future cash flows that the business is expected to generate and an appropriate discount rate to apply to the cash flows to convert them into their present value equivalent.

We have chosen the above methodologies for the following reasons:

- The core value of the Merged Group lies in the future cash flows to be generated from Montage's Koné Project, and African Gold's mineral assets. The future cash flows to be generated from Montage's Koné Project are most appropriately valued using a DCF approach. Based on Montage publishing an updated definitive feasibility study on the Koné Project in January 2024, with Mineral Reserves in accordance with NI 43-101, and based on discussions with SRK, we consider there to be sufficient reasonable grounds for a DCF valuation of the Koné Project in accordance with RG 170 and IS 214. However, there are other assets and liabilities of the Merged Group, including African Gold's mineral assets, that are not suited to the valuation approaches used to value the Koné Project. Where different approaches are used to value different components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ. We have instructed SRK to assess the market value of the Merged Group's mineral assets that are not suited to the DCF valuation methodology, which are separately considered in our Sum-of-Parts valuation. The other assets and liabilities of the Merged Group are valued using the NAV valuation methodology.
- We have adopted the QMP methodology as our secondary approach. The QMP of Montage shares in the period following the announcement of the Share Scheme is considered to be an indicator of the value of a share in the Merged Group, as market participants are fully informed as to the terms of the Schemes, with the price reflecting the market's view of value if the Share Scheme is implemented. Therefore, the QMP of Montage shares following the announcement of the Share Scheme represents the combined value of African Gold and Montage, and the associated dilution from the issue of the New Montage Shares under the Share Scheme. Market pricing following the announcement of a transaction can be volatile. Accordingly, we have assessed the QMP of Montage shares on a volume-weighted average price ('VWAP') basis over several time periods following the announcement of the Share Scheme to smooth the daily price fluctuations. Further, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the company's activities. We have analysed the liquidity of Montage shares following the announcement of the Share Scheme in assessing whether the application of the QMP methodology is appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.

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In performing our valuation of a New Montage Share, we have relied on the ISR prepared by SRK, which includes a review of the underlying technical project assumptions contained in the forecast cash flow model for the Koné Project, as well as SRK's assessment of the market value of Montage's other mineral assets.

SRK's ISR has been prepared in accordance with the VALMIN Code and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are detailed in its ISR contained in Appendix 5.

9.3 Valuation of the African Gold Options prior to the Option Scheme

As detailed in Section 4, there are three tranches of African Gold Options that are subject to the Option Scheme.

The African Gold Options are unquoted, and therefore, there is no regulated and observable market on which they are traded. In addition, the African Gold Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model. Option pricing models assume that the exercise of an option or right does not affect the value of the underlying asset.

Therefore, we have used the Black-Scholes option pricing model to value the African Gold Options. We have performed a separate valuation assessment for each individual tranche of the African Gold Options. We note that our assessment of the value of the African Gold Options reflects a controlling interest value.

9.4 Valuation of the Option Scheme Consideration

The Option Scheme Consideration comprises 0.0628 New Montage Options for every African Gold Option held. In our assessment of the value of 0.0628 New Montage Options, we have first assessed the value of one New Montage Option under each tranche and then multiplied this value by 0.0628.

The New Montage Options will have the same expiry dates as the respective African Gold Option in respect of which the New Montage Options are proposed to replace, but an adjusted exercise price reflecting the exchange ratio of 0.0628. The New Montage Options will be unlisted and will have no vesting conditions. Therefore, we have used the Black-Scholes option pricing model to value the New Montage Options.

We have performed a separate valuation assessment for each individual tranche of the New Montage Options. We note that our assessment of the value of the New Montage Options, and therefore the value of the Option Scheme Consideration, is on a minority interest basis.

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10. Valuation of an African Gold share prior to the Share Scheme

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of an African Gold share prior to the Share Scheme (on a controlling interest and diluted basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of African Gold's mineral assets
- The value of African Gold's other assets and liabilities
- Transaction costs incurred regardless of whether the Schemes complete.

Our Sum-of-Parts valuation of an African Gold share prior to the Share Scheme is set out in the table below:

Valuation of an African Gold share prior to the Share Scheme	Ref.	Low A$'000	Preferred A$'000	High A$'000
Value of African Gold's mineral assets	10.1.1	24,706	53,824	53,824
Value of African Gold's other assets and liabilities	10.1.2	14,539	14,539	14,539
Transaction costs	10.1.3	(4,410)	(4,410)	(4,410)
Total value of African Gold (control, undiluted)		34,835	63,953	63,953
Number of African Gold shares on issue	10.1.4	566,916,136	566,916,136	566,916,136
Value of an African Gold share (control, undiluted) (A$)		0.061	0.113	0.113
Value of an African Gold share (control, diluted) (A$)	10.1.5	0.061	0.111	0.111

Source: BDO analysis

Based on the above, we have assessed the value of an African Gold share (on a controlling interest and diluted basis) prior to the Share Scheme to be in the range of A$0.061 and A$0.111, with a preferred value of A$0.111. As discussed below, the preferred value is the high value due to SRK's assessment of the mineral assets discussed below.

10.1.1. Valuation of African Gold's mineral assets

We have instructed SRK to perform an independent market valuation of the mineral assets held by African Gold. SRK considered a number of different valuation methodologies when valuing the mineral assets of African Gold.

In valuing the Mineral Resource of the Didievi Project, SRK considered the comparable transactions and yardstick approaches. In valuing the exploration potential African Gold's exploration assets, SRK considered the comparable transactions and geoscientific approaches.

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The range of values for African Gold's mineral assets as assessed by SRK is summarised below. SRK has adopted the assessed high values within these ranges as its preferred values, having regard to prevailing gold market conditions as at the valuation date, including the gold price environment and broader market conditions. The adoption of the high values reflects SRK's professional judgment within the assessed valuation ranges.

SRK has performed its valuation of African Gold's mineral assets on USD terms. Therefore, we have converted its assessed values from USD to AUD, using the 30-day average AUD/USD exchange rate of 0.68 as at 30 January 2026.

Any discrepancies in the total figures are due to rounding.

Value of African Gold's mineral assets	Low US$'000	Preferred US$'000	High US$'000
Mineral Resource			-
Didievi Project	12,000	22,300	22,300
Total value of African Gold's resources	12,000	22,300	22,300
Exploration potential			
Didievi Project	2,700	7,800	7,800
Konahiri Project	1,400	4,800	4,800
Koyekro Project	600	1,600	1,600
Walia Project	100	100	100
Total value of African Gold's exploration potential	4,800	14,300	14,300
Value of African Gold's mineral assets (US$'000)	16,800	36,600	36,600
AUD/USD exchange rate assumed	0.68	0.68	0.68
Value of African Gold's mineral assets (A$'000)	24,706	53,824	53,824

Source: SRK's ISR

Further information on SRK's approach and conclusions is detailed in its ISR contained in Appendix 5.

10.1.2. Value of other assets and liabilities

The other assets and liabilities of African Gold represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with African Gold and analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

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NAV	Note	Reviewed as at 30-Jun-25 A$	Adjusted A$
CURRENT ASSETS			
Cash and cash equivalents	a)	1,672,680	15,989,500
Trade and other receivables	b)	45,262	40,206
Prepayments		24,701	24,701
Other current assets		30,000	30,000
Financial Assets	c)	10,212,995	-
Non-current assets classified as held for sale		657,785	657,785
TOTAL CURRENT ASSETS		12,643,423	16,742,192
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	d)	5,705,542	-
Property, plant and equipment	e)	43,077	-
TOTAL NON-CURRENT ASSETS		5,748,619	-
TOTAL ASSETS		18,392,042	16,742,192
CURRENT LIABILITIES			
Trade and other payables	f)	1,126,050	2,031,758
Provisions		13,227	13,227
Liabilities directly associated with assets classified for sale		157,785	157,785
TOTAL CURRENT LIABILITIES		1,297,062	2,202,770
TOTAL LIABILITIES		1,297,062	2,202,770
NET ASSETS		17,094,980	14,539,422

Source: African Gold's reviewed financial statements for the half-year ended 30 June 2025, unaudited management accounts as at 30 September 2025, African Gold's December 2025 quarterly activities report, and BDO analysis

We have not undertaken a review of African Gold's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 Review of Historical Financial Information and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of African Gold since 30 June 2025, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position at 30 June 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of African Gold's other assets and liabilities:

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Note a) Cash and cash equivalents

We have adjusted the reviewed cash and cash equivalents position as at 30 June 2025 to $15.99 million. This adjusted position reflects the Company's reported cash balance per its December 2025 quarterly activities report, proceeds received from the 750,000 A1GAQ options exercised on 3 February 2026, and the proceeds to be received from the exercise of 5,000,000 African Gold Options (A1GAR) held by Silvia Bottero subsequent to the date of our Report, but prior to implementation of the Schemes (see section 3.3. of the Scheme Booklet).

Cash and cash equivalents	A$
Cash and cash equivalents as at 31 December 2025	15,452,000
Cash raised from exercise of A1GAQ options	37,500
Cash assumed to be raised from exercise of the A1GAR options held by Silvia Bottero	500,000
Adjusted cash and cash equivalents	15,989,500

Source: African Gold's December 2025 quarterly activities report, ASX announcements, and Scheme Booklet

Note b) Trade and other receivables

We have adjusted the book value of trade and other receivables as at 30 June 2025 to $0.04 million based on the Company's management accounts as at 30 September 2025.

Note c) Financial assets

We have adjusted the book value of financial assets as at 30 June 2025 to nil, as this relate to shares held in Montage which have since been sold, as detailed in Section 5.6 of our Report.

Note d) Exploration and evaluation expenditure

We have adjusted the book value of exploration and evaluation expenditure as at 30 June 2025 to nil, as this is reflected in SRK's valuation of African Gold's mineral assets, which have been valued separately in Section 10.1.1 of our Report.

Note e) Property, plant and equipment

We have adjusted the book value of property, plant and equipment as at 30 June 2025 to nil, as this is reflected in SRK's valuation of African Gold's mineral assets, which have been valued separately in Section 10.1.1 of our Report.

Note f) Trade and other payables

We have adjusted the book value of trade and other payables as at 30 June 2025 to $2.03 million based on the Company's management accounts as at 30 September 2025.

10.1.3. Transaction costs

We have reflected the transaction costs that are expected to be incurred by African Gold in relation to the Share Scheme, regardless of whether the Share Scheme is implemented. The transaction costs to be incurred by African Gold subsequent to 1 January 2026 (regardless of whether the Schemes are implemented), have been estimated to be $4.41 million.

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10.1.4. Number of African Gold shares on issue

As set out in Section 5.9, African Gold has 561,916,136 shares on issue as at the date of our Report. However, we understand that Silvia Bottero intends to exercise 5,000,000 African Gold Options (A1GAR) subsequent to the date of our Report, but prior to implementation of the Schemes (see section 3.3 of the Scheme Booklet). Accordingly, we have reflected the exercise of these options in the number of African Gold shares on issue in our Sum-of-Parts valuation.

10.1.5. Valuation of an African Gold share on a diluted basis

In assessing the value of an African Gold share on a diluted basis, we have assumed the notional exercise of any in-the-money African Gold options by factoring in the cash received upon exercise and the resulting dilutionary impact. We have assessed whether these options would be exercised under each of the low, preferred and high values of an African Gold share prior to the Share Scheme (on an undiluted and controlling interest basis), as assessed in Section 10.1 of our Report.

Our valuation of an African Gold share on a diluted basis is set out in the table below:

Value of an African Gold share (diluted)	Note	Low	Preferred	High
Value of African Gold (control, undiluted) (A$'000)	a)	34,835	63,953	63,953
Add: Cash received from notional exercise of in-the-money options (A$'000)	b)	-	4,790	4,790
Value of African Gold (A$'000)		34,835	68,743	68,743
Adjusted shares on issue prior to the Share Scheme (diluted)		566,916,136	616,916,136	616,916,136
Value of an African Gold share (control, diluted) (A$)		0.061	0.111	0.111

Source: BDO analysis

Note a) Cash received from notional exercise of in-the-money options

In determining whether the African Gold options are in-the-money, we have compared the respective exercise prices with the low, preferred and high Sum-of-Parts values of an African Gold share on a controlling and undiluted basis, as assessed in Section 10.1 of our Report.

A summary of the options that are deemed to be in-the-money under the low, preferred and high scenarios is presented in the table below:

Description	Number	Low	Preferred	High
A1GAO options expiring 25-Nov-27 exercisable at $0.10	9,000,000	Out-of-the-money	In-the-money	In-the-money
A1GAP options expiring 25-Nov-27 exercisable at $0.065	6,000,000	Out-of-the-money	In-the-money	In-the-money
A1GAR options expiring 27-Jun-28 exercisable at $0.10	35,000,000	Out-of-the-money	In-the-money	In-the-money
Total in-the-money options		-	50,000,000	50,000,000
Cash raised on exercise (A$)		-	4,790,000	4,790,000

Source: BDO analysis

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Note b) Adjusted shares on issue prior to the Share Scheme

The adjusted shares on issue prior to the Share Scheme comprises the shares already on issue prior to the Share Scheme, and the shares that would be issued from the notional exercise of the in-the-money options, as set out below:

Description	Low	Preferred	High
Shares on issue prior to the Share Scheme	566,916,136	566,916,136	566,916,136
Shares issued from notional exercise of in-the-money options	-	50,000,000	50,000,000
Adjusted shares on issue prior to the Share Scheme	566,916,136	616,916,136	616,916,136

Source: BDO analysis

10.2 QMP valuation

To provide a comparison to the valuation of an African Gold share prior to the Share Scheme in Section 10.1, we have also assessed the QMP of an African Gold share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Under the Share Scheme, Montage seeks to obtain 100% of the shares in African Gold, and therefore should pay a premium for control.

Therefore, our calculation of the QMP of an African Gold share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of an African Gold share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of an African Gold share is based on the pricing prior to the announcement of the Share Scheme. This is because the value of an African Gold share after the announcement of the Share Scheme may include the effects of any change in value as a result of the Share Scheme. However, we have considered the value of an African Gold share following the announcement of the Share Scheme when we have considered reasonableness in Section 15.

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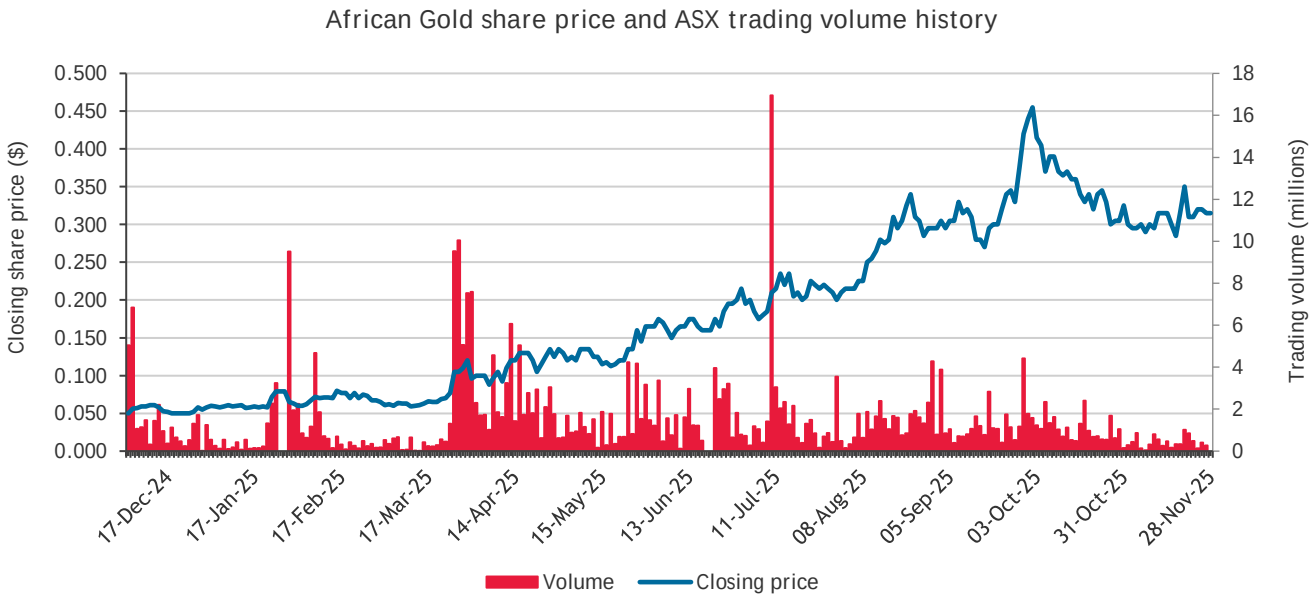
Information on the Share Scheme was announced to the market on 1 December 2025. Therefore, we have assessed the QMP of an African Gold share over the 12-month period to 28 November 2025, being the last trading day prior to the announcement of the Share Scheme. The following chart provides a summary of the closing share price movements and trading volume of African Gold shares over this period.



Source: S&P Capital IQ and BDO analysis

The daily price of an African Gold share over the period from 4 December 2024 to 28 November 2024 ranged from a low of $0.050 on several days in December 2024, to a high of $0.455 on 2 October 2025. The largest day of single trading over the assessed period was 10 July 2025, when 16,954,440 shares were traded.

To provide further analysis of the QMP of an African Gold share, we have also considered the VWAPs for 10-, 30-, 60- and 90-day periods to 28 November 2025, being the last trading day prior to the announcement of the Share Scheme.

Share price per unit	28-Nov-25	10 days	30 days	60 days	90 days
Closing price	$0.315				
VWAP		$0.325	$0.318	$0.342	$0.313

Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in African Gold shares over the 180 trading day period to 28 November 2025 is set out below:

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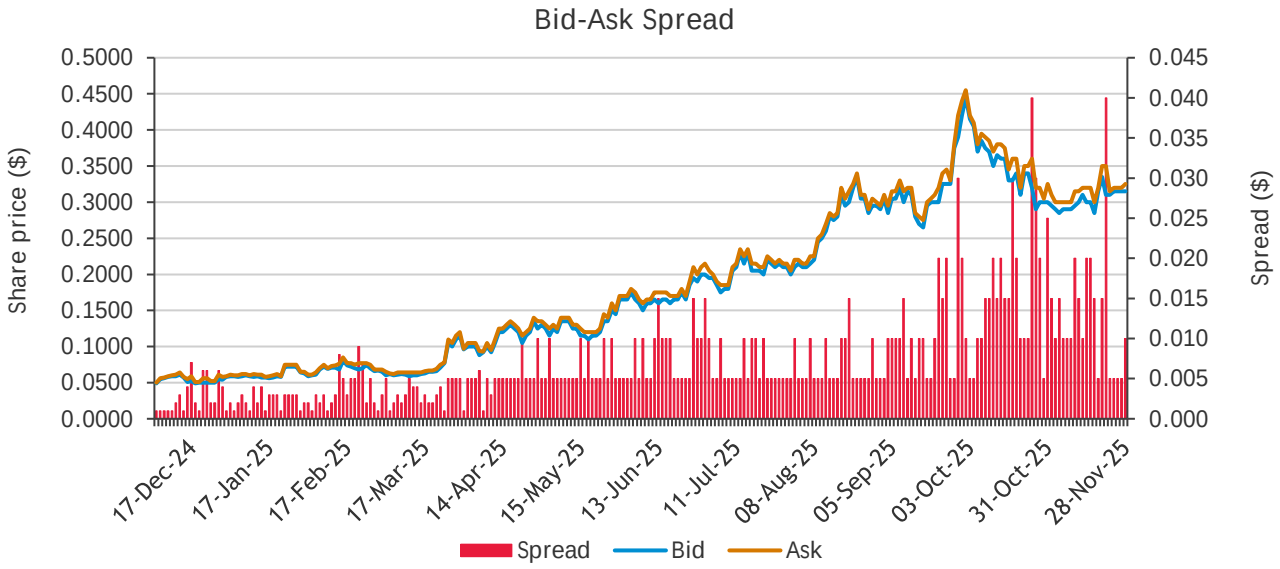
Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.315	$0.315	-	0.00%
10 days	$0.285	$0.350	3,967,390	0.74%
30 days	$0.285	$0.350	17,490,310	3.28%
60 days	$0.270	$0.455	55,276,320	10.38%
90 days	$0.200	$0.455	98,994,050	18.64%
180 days	$0.065	$0.455	290,372,950	57.37%

Source: S&P Capital IQ and BDO analysis

This table indicates that African Gold's shares display a moderate level of liquidity, with 57.37% of the Company's issued capital being traded over the assessed 180-day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We also note that on 10 July 2025, 16,954,440 shares were traded, equating to approximately 3.2% of the Company's issued capital. The volume of trading on this day represented approximately 17% and 6% of the cumulative volume traded over the 90-day and 180-day trading period prior to the announcement of the Share Scheme, respectively.

Additionally, we have considered the bid-ask spread of African Gold shares for the twelve-month period prior to the announcement of the Share Scheme, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 4 December 2024 to 28 November 2025 to be $0.007, which equates to approximately 3.8% of the prevailing share price over that period.

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We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of African Gold, we consider the shares to display a moderate level of liquidity, on the basis that:

- There was regular trading in African Gold's shares over the period analysed.
- On average, more than 1% of African Gold's shares were traded per week over the assessed period. Of the 37 weeks included in our analysis, trading volumes exceeded 1% of the Company's issued shares in 22 weeks. We also note that trading liquidity declined in the period immediately preceding the announcement of the Share Scheme, with more than 1% of the Company's shares traded in only 9 of the 20 weeks prior to the announcement of the Share Scheme.
- Our analysis of the bid-ask spread over this period suggests that it is unlikely that a single minority trade can significantly impact the price.

Our assessment is that a range of values for an African Gold share based on market pricing prior to the announcement of the Share Scheme, is between $0.310 and $0.340.

QMP including control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold companies, ASX-listed general mining companies and all ASX-listed companies over the 10-year period to December 2025. We have excluded transactions where a controlling interest greater than 20% was acquired, or where the acquisition was obtained at a discount, and if the premium exceeded 100%. Our detailed analysis can be found in Appendix 4. Based on this analysis, we consider an appropriate premium for control to be between 25% and 35%.

Applying a control premium to African Gold's QMP results in the following QMP value:

QMP valuation of an African Gold share	Low A$	High A$
QMP	$0.310	$0.340
Control premium (Appendix 4)	25%	35%
QMP valuation including a premium for control	$0.388	$0.459

Source: BDO analysis

Therefore, our valuation of an African Gold share prior to the Share Scheme based on the QMP methodology and including a premium for control is between $0.388 and $0.459.

10.3 Assessment of the value of an African Gold share

The results of the valuations performed are summarised in the table below:

Valuation of an African Gold share prior to the Share Scheme	Ref.	Low A$	Preferred A$	High A$
Sum-of-Parts (controlling interest and diluted basis)	10.1	0.061	0.111	0.111
QMP (controlling interest basis)	10.2	0.388	0.424	0.459

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value an African Gold share, as the core value of the Company lies in its mineral assets, which have been independently valued by SRK, an independent technical specialist, in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides.

Further, the QMP approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 10.2 indicates that African Gold's shares display a moderate level of liquidity, we also consider the QMP approach to be relevant in assessing the value of an African Gold share, but only as a secondary approach to the Sum-of-Parts methodology. We note the value derived under the QMP approach is significantly higher than the value derived under the Sum-of-Parts approach.

The different results of our two valuation approaches may be explained by the following:

- As determined by our liquidity analysis in Section 10.2, African Gold's shares display a moderate level of liquidity. In addition, global political events and recent increases in global gold prices may lead the market to apply a more bullish outlook for African Gold than implied by SRK's valuation methodologies as discussed in Section 10.1.1. Further, movements in African Gold's share price may reflect market participants' expectations regarding the potential for a control transaction. Therefore, the market price of African Gold's shares may not reflect the underlying value of the Company.
- SRK's valuation has been prepared in accordance with the VALMIN Code and ASIC Regulatory Guides. However, market participants are not subject to the constraints imposed by these codes and may therefore apply alternative assumptions, including more optimistic inputs, which can result in higher valuations, as observed under the QMP approach.

Based on the above we consider the value of an African Gold share prior to the Share Scheme (on a controlling interest and diluted basis) to be between $0.061 and $0.111, with a preferred value of $0.111.

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11. Valuation of the Share Scheme Consideration

The Share Scheme Consideration comprises 0.0628 New Montage Shares for every African Gold share held. In valuing the Share Scheme Consideration, we have adopted the Sum-of-Parts methodology to assess the value of a New Montage Share (on a minority interest basis). We have then multiplied this by 0.0628 to derive the value of the Share Scheme Consideration.

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- The acquirer is obtaining or increasing control of the target; and
- The security holders in the target will be receiving scrip constituting minority interests in the combined entity.

Further, under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity.

Therefore, we have assessed the value of a New Montage Share on a minority interest basis.

11.1 Sum-of-Parts valuation of the Merged Group

We have employed the Sum-of-Parts methodology in estimating the fair market value of a New Montage Share (on a minority interest basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- Value of African Gold prior to the Share Scheme (on a controlling interest basis), as assessed in Section 10.1 of our Report. This has been included on an undiluted basis as the African Gold Options are considered in our fairness assessment of the Option Scheme.
- Value of Montage's 90% interest in the Koné Project
- Value of Montage's other mineral assets, including residual Mineral Resources and exploration potential not included in the DCF valuation, having reliance on the valuation performed by SRK
- Value of Montage's other assets and liabilities
- Present value of the Merged Group's corporate costs
- Transaction costs in relation to the Schemes
- Application of a minority interest discount.

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Our Sum-of-Parts valuation of a New Montage Share is set out in the table below:

Valuation of a New Montage Share	Ref.	Low US$'000	Preferred US$'000	High US$'000
Value of African Gold prior to the Share Scheme (control) (A$'000)	10.1	34,835	63,953	63,953
AUD/USD exchange rate assumed*		0.68	0.68	0.68
Value of African Gold prior to the Share Scheme (control) (US$'000)		23,688	43,488	43,488
Value of Montage's interest in the Kone Project	11.1.1	2,340,000	2,670,000	2,990,000
Value of Montage's other mineral assets	11.1.2	105,100	193,500	193,500
Value of the Gold Streams	11.1.3	(282,000)	(385,000)	(486,000)
Value of Montage's other assets and liabilities	11.1.4	211,510	211,510	211,510
Present value of the Merged Group's corporate costs	11.1.5	(127,000)	(142,000)	(156,000)
Transaction costs	11.1.6	(1,000)	(1,000)	(1,000)
Total value of the Merged Group (control, undiluted) **(US$'000)**		2,270,298	2,590,498	2,795,498
Merged Group shares on issue following the Schemes	11.1.7	394,100,172	394,100,172	394,100,172
Value of a New Montage Share (control, undiluted) (US$)		5.761	6.573	7.093
Minority interest discount	11.1.8	26%	23%	20%
Value of a New Montage Share (minority, undiluted) (US$)		4.263	5.061	5.674
Value of a New Montage Share (minority, diluted) (US$)	11.1.9	4.133	4.903	5.494
AUD/USD exchange rate assumed		0.68	0.68	0.68
Value of a New Montage Share (minority, diluted) (A$)		6.078	7.210	8.079

*We have converted the valuation of African Gold prior to the Share Scheme from AUD to USD, using the 30-day average AUD/USD exchange rate of 0.68 as at 30 January 2026.

Source: BDO analysis

Based on the above, we have assessed the value of a New Montage Share (on a minority interest and diluted basis) to be in the range of A$6.078 and A$8.079, with a preferred value of A$7.210.

11.1.1. Value of **Montage's interest in** the Koné Project

We have elected to use the DCF approach in valuing Montage's 90% interest in the Koné Project. The DCF approach estimates the fair market value by discounting the future cash flows arising from the Koné Project to their net present value. Performing a DCF valuation requires the determination of the following:

- The future cash flows that the Koné Project is expected to generate
- An appropriate discount rate to apply to the cash flows from the Koné Project to convert them to their present value equivalent.

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Our DCF approach is based on technical inputs and assumptions that have been reviewed by SRK and our view of future economic assumptions, all of which are derived from information available at the time of the ISR and our Report. The technical and economic assumptions may change in the future which may change the value of Montage's interest in the Koné Project.

The management of Montage has provided a detailed cash flow model of the Koné Project, which we have used as the basis for our DCF valuation ('the Model'). The Model forecasts annual, real, post-tax cash flows from the Koné Project over an approximate 18-year period from 2026 to 2044.

We have assessed the reasonableness of the Model and the material assumptions that underpin it. We have made certain adjustments to the Model where it was considered appropriate to arrive at an adjusted model ('Adjusted Model'). In particular, we have adjusted the Model to:

- Adopt a valuation date of 1 January 2026 (**'Valuation Date'**)
- Calculate the cash flows attributable to Montage, assuming a 90% beneficial interest in the Koné Project
- Reflect any changes to technical assumptions as a result of SRK's review
- Reflect any changes to the economic and other assumptions that we consider appropriate as a result of our research (including gold price and inflation assumptions)
- Convert the cash flows from a real basis to a nominal basis.

From its review of the technical assumptions, SRK recommended certain adjustments to the Model. Further details of SRK's proposed adjustments are set out in its ISR in Appendix 5. We have adopted SRK's recommendations in forming our DCF valuation range of Montage's interest in the Koné Project.

The Model was prepared based on estimates of a production profile, operating costs, capital expenditure, and closure costs. The main assumptions underlying the Adjusted Model include:

- Mining and production volumes
- Forecast gold prices
- Inflation rates
- Operating costs
- Pre-production and sustaining capital expenditure
- Rehabilitation and mine closure costs
- Royalties
- Corporate and withholding tax
- Discount rate.

We undertook the following analysis of the Model:

- Appointed SRK as a technical specialist to review, and where required, provide suggested changes to the technical assumptions underpinning the Model

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- Analysed the Model to confirm its integrity and mathematical accuracy
- Conducted independent research on certain economic and other inputs such as commodity prices, inflation rates and the discount rate applicable to the future cash flows of the Koné Project
- Performed sensitivity analyses on the value of Montage's interest in the Koné Project as a result of flexing selected assumptions and inputs.

We have not undertaken a review of the cash flow forecast in accordance with the Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions that the Adjusted Model has been based on were not prepared on a reasonable basis.

Appointment of technical expert

SRK was engaged to prepare the ISR which includes a technical assessment of the assumptions underpinning the Model. SRK's assessment involved the review and provision of input on the assumptions adopted in the Model, including but not limited to:

- Mining physicals (including volume mined, recovery and grade)
- Mineral Resources and Mineral Reserves included in the Model
- Processing assumptions (including recovery rates)
- Operating expenditure (comprising direct operating expenditure and certain fixed costs)
- Capital expenditure (comprising pre-production and sustaining capital expenditure)
- Rehabilitation and mine closure
- Royalties
- Other relevant assumptions.

SRK's ISR is included in Appendix 5.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based. Accordingly, actual results may vary materially from the forecasts included in the Adjusted Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

We note the following tables and graphs are on a year ended 31 March basis.

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Inflation assumptions

All cash flows generated in the Model were calculated on a real basis. We have therefore applied the forecast inflation rate to the costs (including operating and capital expenditure) in the Adjusted Model to convert them to nominal cash flows.

The Model forecasts operating costs in US dollars, therefore we consider the US inflation rate to be the most appropriate inflation rate to apply to the cash flows in the Adjusted Model.

In forming our assessment of the forecast inflation rate, we have had regard to the consensus views of forecast inflation as sourced from S&P Capital IQ and considered recent inflation trends in the US. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation from 2030 onwards assumed to be 2.0% per annum, consistent with the US Federal Reserve's long-term inflation target.

Inflation rate	2027	2028	2029	2030+
Average US inflation rate	2.67%	2.68%	2.30%	2.00%

Source: S&P Capital IQ inflation forecasts as at 30 January 2026

Gold price assumptions

The Adjusted Model contemplates revenue from the sale of gold. In assessing the forecast gold prices, we considered the Consensus Economics forecasts as at 19 January 2026. We note that Consensus Economics provides long-term real commodity pricing which begins from January 2031. In forming our long-term (i.e. from January 2031 onwards) nominal pricing for gold, we have adopted the long-term real price forecast and inflated it for our inflation assumptions (outlined above). The final column in the table below indicates the nominal pricing adopted in the year ended 31 March 2032, with prices inflated in subsequent periods at our long-term inflation assumption of 2.0% per annum.

The future gold prices (in nominal terms) we have adopted in the Adjusted Model are set out below.

Gold prices	2027	2028	2029	2030	2031	2032
Gold price (US$/oz) (nominal)	4,425	4,228	4,040	3,905	3,702	3,615

Source: Consensus Economics and BDO analysis

As detailed in Section 6 of our Report, Montage has secured a total of US$700 million in financing from the Gold Streams. Under the Gold Streams, Montage must deliver gold to Wheaton and Zijin at discounted prices subject to the respective price adjustment mechanisms. We note that these price adjustment mechanisms are reflected in the value of the income foregone from delivery of gold at a discount, which is assessed separately in the valuation of the Gold Streams in Section 11.1.4.

Further, as detailed in Section 6.2 of our Report, Montage holds Gold Put Options for 400,000 oz of gold at a strike price of US$2,500/oz. Based on the forecast gold prices we have adopted in the Adjusted Model, we have assumed that these put options will not be exercised over the life of the project. However, we note that we have separately accounted for the fair value of these put options when assessing the value of Montage's other assets and liabilities in Section 11.1.4 of our Report.

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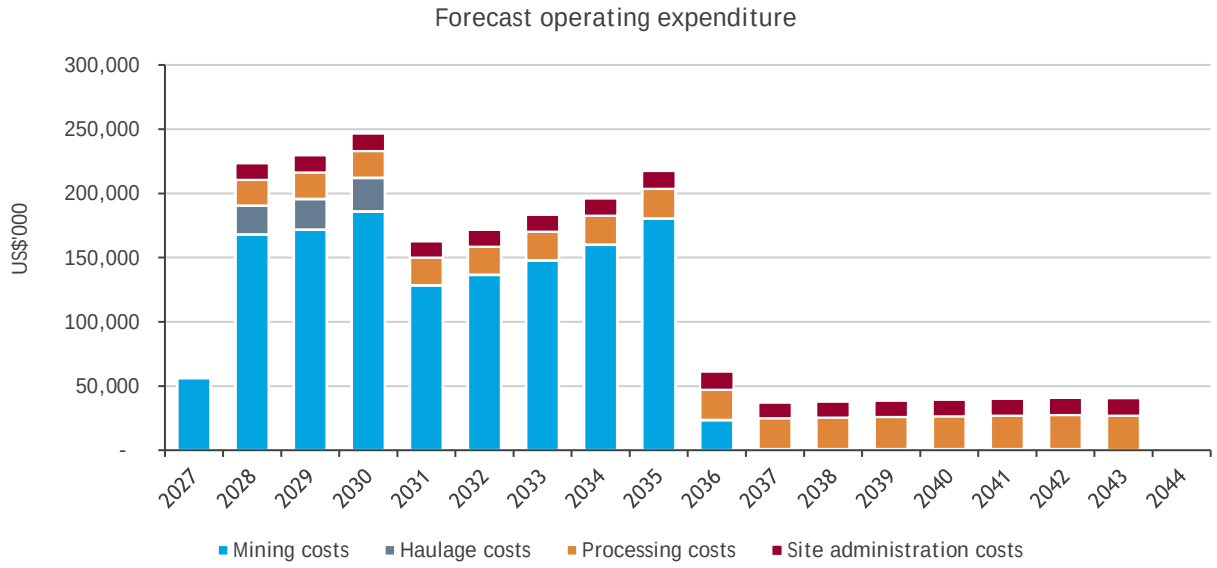
Operating expenditure

The operating expenditure included in the Adjusted Model consists of mining, haulage, processing and site administration costs. In preparing the Adjusted Model, we have applied our forecast inflation to the forecast operating expenditure.

SRK has confirmed the reasonableness of forecast operating expenditure assumptions, having considered costs incurred historically at similar projects and in the context of their experience with gold mining projects. Further details on SRK's assessment of the reasonableness of these assumptions can be found in its ISR in Appendix 5.

The graph below outlines the forecast operating expenditure for the Koné Project on a nominal basis over the life of mine.



Source: Adjusted Model

Capital expenditure

The capital expenditure requirements for the Koné Project comprise:

- Remaining pre-production costs (primarily relating to construction of the processing plant)
- Sustaining capital costs (primarily tailings storage facilities and processing plant maintenance)
- Rehabilitation, environmental, social and governance ('ESG') and mine closure obligations.

In relation to capital expenditure, SRK has recommended the following adjustments which we have incorporated into the Adjusted Model:

- US$3.8 million (in real terms) in ESG management and execution costs
- US$13.0 million (in real terms) in community development program costs

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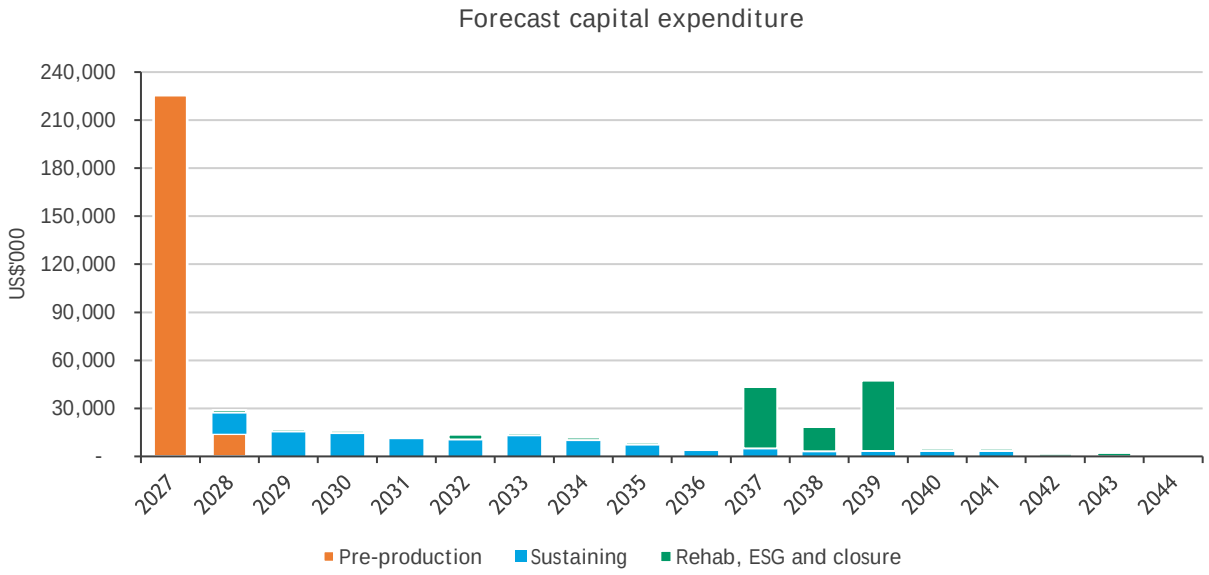
- An additional US$17.6 million (in real terms) in resettlement action plan and livelihood restoration plan costs
- US$0.9 million in reforestation compensation program costs
- An additional US$14.4 million (in real terms) in mine closure costs.

Further details on SRK's assessment of the reasonableness of the capital expenditure at the Koné Project can be found in its ISR in Appendix 5. All adjustments made to the Adjusted Model as a result of SRK' recommendations have been converted to nominal terms.

The graph below outlines the pre-production, sustaining and rehabilitation, ESG and closure costs for the Koné Project on a nominal basis over the life of mine.



Source: Adjusted Model

The Model originally included US$712.05 million (in real terms) of pre-production expenditure. Based on TSX announcements released by Montage prior to the Valuation Date of 1 January 2026, approximately US$495 million of this has already been incurred. Accordingly, in the Adjusted Model, the remaining pre-production expenditure was reduced to US$217.05 million (in real terms), which is to be incurred between April 2026 and March 2027, with the remaining pre-production expenditure being costs associated with the resettlement action plan and livelihood restoration plan.

Mining physicals

The proposed production outlook of the Koné Project is approximately 16 years. SRK has confirmed the reasonableness of all material aspects of mining physicals, as set out in its ISR in Appendix 5.

The graph below shows the forecast total material mined at the Koné Project, separating ore and waste.

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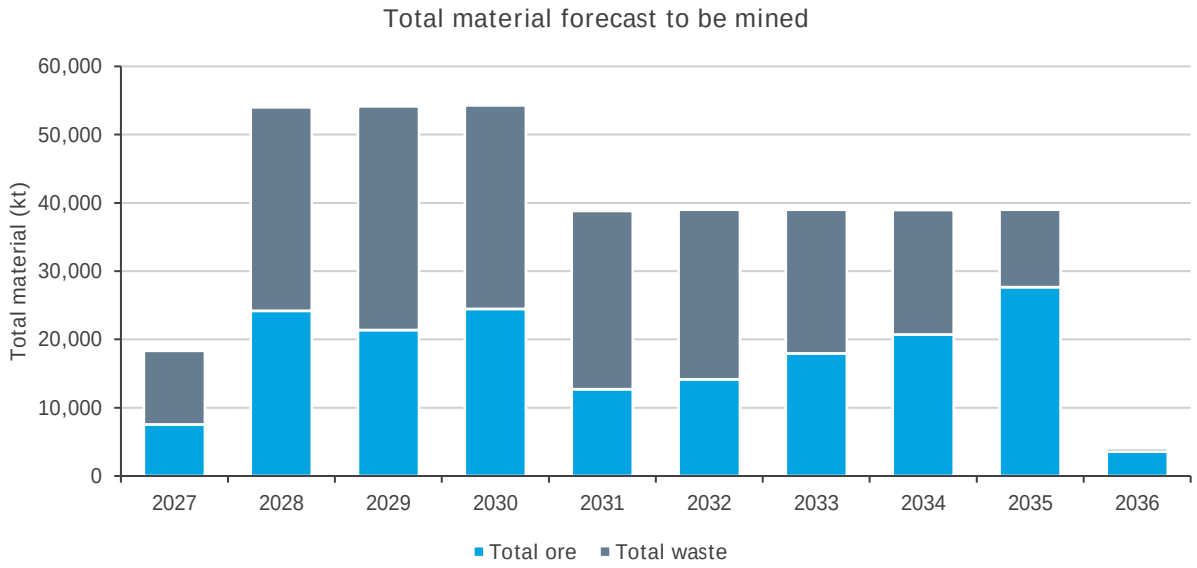
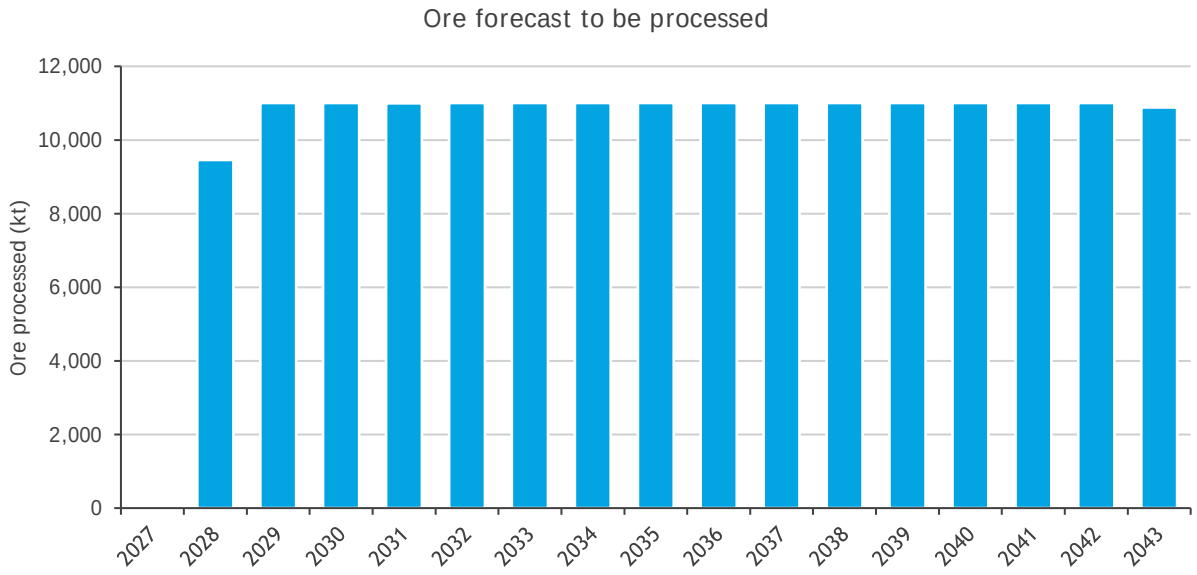


Source: Adjusted Model

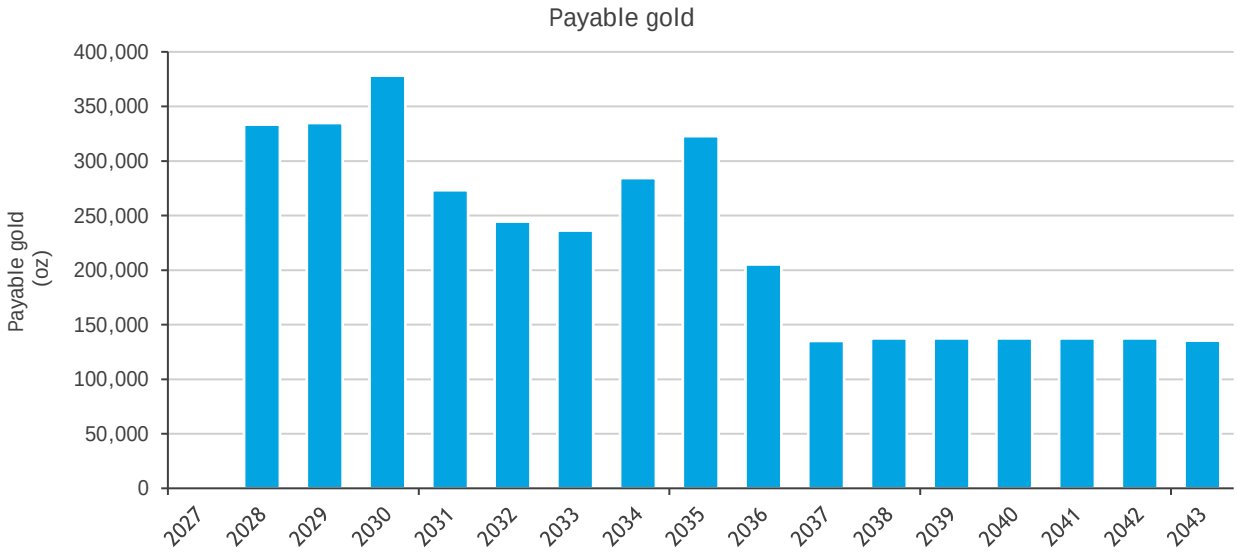
The total ore processed over the life of the Koné Project is presented graphically below.



Source: Adjusted Model

The Adjusted Model assumes that mining at the Koné Project will conclude in 2036. However, processing is expected to continue through to 2043, as stockpiled ore is treated through the processing facility, which is forecast to operate at its full capacity of 11 Mtpa from 2029 to the end of the life of mine.

The graph below shows the gold produced over the life of the Koné Project.



Source: Adjusted Model

Royalties

The following royalties have been applied in the Adjusted Model:

- A 5.0% royalty on gross revenue payable to the Government of Côte d'Ivoire
- A 2.0% NSR payable on gross revenue to Triple Flag
- A contribution of 0.5% of gross revenue to the local community development fund
- A 1.0% NSR (0.7% NSR held by Barrick and 0.3% held by Endeavour) payable on gross revenue in relation to the Mankono Acquisition.

Further details on the royalties can be found in SRK's ISR in Appendix 5.

Depreciation

Capital expenditure has been depreciated over the life of mine and has been deducted from the pre-tax cash flows to arrive at the taxable income, thereby providing a tax shield benefit.

Taxation

Taxation has been modelled at the Côte d'Ivoire corporate income tax rate of 25% over the life of mine and 15% withholding tax. Any losses generated are assumed to be carried forward and utilised to offset future taxable income in accordance with applicable Côte d'Ivoire tax legislation.

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Montage's beneficial interest

As detailed in Section 6, the mining licenses comprising the Koné Project are held by two operating entities (K1 Mining for the Koné deposit and 3G Mining for the Gbongogo deposit), in each of which the Government of Côte d'Ivoire holds a 10% free-carried interest. Accordingly, the Adjusted Model reflects the cash flows of the Koné Project on a 90% attributable basis.

Discount rate

In our assessment of an appropriate discount rate to apply to the cash flows of the Adjusted Model, we consider the most appropriate discount rate to be the weighted average cost of capital ('**WACC**') for the Koné Project. This is because the cash flows forecast are prior to any financing considerations, and therefore we are discounting cash flows which are attributable to both debt and equity providers of capital.

For the DCF valuation of Montage's interest in the Koné Project, we have selected a nominal post-tax discount rate in the range of 9.5% to 11.5%, with a preferred midpoint of 10.5%. We have used our preferred rounded midpoint to discount the post-tax, unlevered cash flows in the Adjusted Model.

In selecting our range of discount rates, we considered the following:

- The rate of return for comparable ASX-or TSX-listed gold mining companies operating in Africa
- The risk profile of the Koné Project compared to the projects of the identified comparable listed companies.

A detailed consideration of how we arrived at our discount rate range is discussed in Appendix 3.

Sensitivity analysis

We have analysed the key assumptions to the Adjusted Model and have prepared sensitivities on the post-tax NPV. The sensitivity analysis considers the value of Montage's interest in the Koné Project under various pricing scenarios and in applying:

- A relative change of +/- 10% to the gold price
- A relative change of +/- 10% to operating costs
- A relative change of +/- 10% to capital costs
- A discount rate in the range of 9.5% to 11.5%
- An absolute change of +/- 1% to the inflation rate over the forecast period.

These sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of Montage's interest in the Koné Project if our base case assumptions change.

in US$ millions	Sensitivity analysis of the **value of Montage's interest** in the Koné Project		
% Relative Flex	Gold price	Operating costs	Capital costs
+10.0%	2,994.9	2,558.8	2,639.8
+8.0%	2,929.9	2,581.0	2,645.8
+6.0%	2,864.9	2,603.2	2,651.8
+4.0%	2,799.9	2,625.4	2,657.8
+2.0%	2,734.9	2,647.6	2,663.8
-	2,669.8	2,669.8	2,669.8
-2.0%	2,604.8	2,692.1	2,675.8
-4.0%	2,539.8	2,714.3	2,681.9
-6.0%	2,474.8	2,736.5	2,687.9
-8.0%	2,409.8	2,758.7	2,693.9
-10.0%	2,344.8	2,780.9	2,699.9

Source: BDO analysis and the Adjusted Model

Sensitivity analysis of the value of Montage's interest in the Koné Project to the discount rate					
Discount rate	9.5%	10.0%	10.5%	11.0%	11.5%
Value (US$ million)	2,821.3	2,744.0	2,669.8	2,598.8	2,530.6

Source: BDO analysis and the Adjusted Model

Sensitivity analysis of the value of Montage's interest in the Koné Project to the inflation rate					
Inflation rate flex (absolute)	-1.0%	-0.5%	-	+0.5%	+1.0%
Value (US$ million)	2,571.2	2,619.3	2,669.8	2,723.0	2,779.0

Source: BDO analysis and the Adjusted Model

In considering the above sensitivities, Shareholders should note the following:

- The variables described above may have compounding or offsetting effects and are unlikely to move in isolation
- The variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions
- The sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e. variances could be greater than the percentage increases or decreases set out in this analysis).

We have presented the above sensitivities to highlight the sensitivity of the value of Montage's interest in the Koné Project to changes in pricing and other assumptions. We also considered sensitising recovered gold ounces, however the results were materially consistent with those observed in the gold price sensitivity analysis. Accordingly, a separate sensitivity analysis for recovered gold ounces has not been presented.

Considering the valuation outcomes above, we estimate the value of Montage's 90% beneficial interest in the Koné Project to be in the range of US$2.34 billion and US$2.99 billion, with a preferred value of US$2.67 billion. The low and high values of our assessed range are based on +/- 10% movements in the gold price. Over the past three years, the annualised volatility of the USD denominated gold price was

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approximately 18.5%. Therefore, given the sensitivity of the value of the Koné Project to movements in the gold price and the recent volatility of gold prices, we consider it appropriate to adopt a wide range of values around our preferred position.

Furthermore, we note that the above valuation range captures the downside sensitivities recommended by SRK in respect of capital expenditure, processing recovery rates, and operating expenditure. Further details can be found in SRK's ISR in Appendix 5.

11.1.2. Value of Montage's other mineral assets

We have instructed SRK to perform an independent market valuation of the residual Mineral Resource and exploration potential not included in the DCF valuation of Montage's interest in the Koné Project.

In valuing the Mineral Resource not included in the DCF valuation of the Koné Project, SRK considered the comparable transaction and yardstick approaches. In valuing the exploration potential of Montage's exploration assets, SRK considered the comparable transactions and geoscientific approaches.

The range of values for Montage's mineral assets as assessed by SRK is summarised below. We note that SRK have elected to adopt the assessed high values as its preferred value, given the current gold market fundamentals. Any discrepancies in the total figures are due to rounding.

Value of Montage's other mineral assets	Low US$'000	Preferred US$'000	High US$'000
Mineral Resources			-
Kone Project (90% interest basis)	77,040	127,440	127,440
Kone Project satellite deposits (90% interest basis)	4,095	10,890	10,890
Total value of Montage's mineral resources	81,100	138,300	138,300
Exploration potential			
Kone Project	22,575	51,990	51,990
Bobosso Gold Project	837	1,927	1,927
Diawala Permit	551	1,266	1,266
Total value of Montage's exploration potential	24,000	55,200	55,200
Value of Montage's other mineral assets	105,100	193,500	193,500

Source: SRK's ISR

Further information on SRK's approach and conclusions is detailed in its ISR contained in Appendix 5.

11.1.3. Value of the Gold Streams

As detailed in Section 6 of our Report, Montage has secured an aggregate US$825 million Financing Package to fund the development of the Koné Project, comprising the following:

- US$625 million gold stream provided by Wheaton
- US$75 million senior secured loan facility provided by Wheaton
- US$75 million fully redeemable subordinated gold stream provided by Zijin
- US$50 million senior secured loan facility provided by Zijin

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The Financing Package is expected to fund the entire development of the Koné Project, which had an initial capital expenditure requirement of US$712.05 million. Based on discussions with management, Montage expects to draw the remaining Financing Package over the course of construction of the Koné Project.

The Gold Streams are not included in the Adjusted Model. Therefore, we have accounted for the Gold Streams separately in our Sum-of-Parts valuation. The value of the Gold Streams are equal to the amount of the initial funding provided, less the present value of the income foregone resulting from the delivery of gold to Wheaton and Zijin at a discount to the spot price.

Wheaton Stream

Under the Wheaton Stream, Wheaton will purchase 19.5% of the payable gold until 400,000 oz has been delivered, dropping to 10.8% of the payable gold until a further 130,000 oz has been delivered, at which point the Wheaton Stream will be reduced to 5.4% of the payable gold. Gold purchased by Wheaton under the Wheaton Stream will be subject to the following price adjustment mechanism for the first five years, with the price changing to 20% of the spot price of gold thereafter:

Gold price (per oz)	Sale price under the Wheaton Stream
< US$1,800	20% of US$2,100 less 25% of the difference between US$2,100 and US$1,800, less 30% of the difference between US$1,800 and the spot price of gold
US$1,800 - US$2,100	20% of US$2,100 less 25% of the difference between US$2,100 and the spot price of gold
US$2,100 - US$2,700	20% of the spot price of gold
US$2,700 - US$3,000	20% of US$2,700 plus 25% of the difference between the actual spot price of gold and US$2,700
> US$3,000	20% of US$2,700 plus 25% of the difference between US$3,000 and US$2,700, plus 30% of the difference between the actual spot price of gold and US$3,000

Source: Management

We note that based on the gold price assumptions adopted in the Adjusted Model, the forecast gold price exceeds US$3,000/oz over the entire forecast period. Accordingly, the final tier sale price under the Wheaton Stream, as set out in the table above, has been applied.

Zijin Stream

Under the Zijin Stream, Zijin will purchase 3.1% of the payable gold until 54,000 oz has been delivered, after which it will purchase 1.3% of payable gold for the remaining life of the Koné Project, unless the stream is extinguished through the exercise of the Zijin Stream Buy-back Options, in accordance with the stream agreement. Under the Zijin Stream, gold will be purchased at 20% of the prevailing spot gold price.

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Value of the Gold Streams

In valuing the Gold Streams, we have used the production schedule and forecast gold pricing within the Adjusted Model to determine the timing and volumes produced and sold to Wheaton and Zijin. For the purposes of our valuation of the gold stream arrangement, we have used Montage's WACC of 10.5% as assessed in Appendix 3.

Our assessment of the value of the Gold Streams is summarised in the table below. Given the sensitivity of the valuation to the gold price, we have formed a range of values based on a +/-10% relative change in the gold price.

Value of the Gold Streams	Low gold price US$'000	Mid-point US$'000	High gold price US$'000
Wheaton Stream			
Funding amount	650,000	650,000	650,000
Present value of the income foregone from delivery of gold at discount	(877,000)	(965,000)	(1,052,000)
Value of the Wheaton Stream	(227,000)	(315,000)	(402,000)
Zijin Stream			
Funding amount	75,000	75,000	75,000
Present value of the income foregone from delivery of gold at discount	(130,000)	(145,000)	(159,000)
Value of the Zijin Stream	(55,000)	(70,000)	(84,000)
Total value of the Gold Streams	(282,000)	(385,000)	(486,000)

Source: Adjusted Model

The low gold price valuation corresponds to a -10% movement in the gold price assumptions, resulting in a lower present value of income foregone from delivery of gold at a discount. Conversely, the high gold price valuation corresponds to a +10% movement in the gold price assumptions, resulting in a greater present value of income foregone from delivery of gold at a discount. For consistency with the DCF valuation of the Kone Project, the low gold price valuation of the Gold Streams has formed part of our low case valuation of the Merged Group, and the high gold price valuation of the Gold Streams has formed part of our high case valuation of the Merged Group.

We note that the undrawn Loan Facilities give rise to an asset and liability of equal amounts. Therefore, no financial adjustment is necessary for the loan facilities for the purposes of our valuation, except for the upfront financing costs associated with the establishment which would have already been incurred to date.

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11.1.4. Value of Montage's other assets and liabilities

The other assets and liabilities of Montage represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Montage and analysis of these other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

NAV	Notes	Reviewed as at 30-Jun-25 US$'000	Adjusted US$'000
CURRENT ASSETS			
Cash and cash equivalents	a)	99,931	169,143
Prepaid expenses and other assets		1,309	1,309
TOTAL CURRENT ASSETS		101,240	170,452
NON-CURRENT ASSETS			
Mineral properties, plant and equipment	b)	217,046	-
Derivative assets	c)	31,185	30,391
Investment in associate	d)	17,628	22,885
Capitalised contract costs & deferred financing fees	e)	6,067	-
TOTAL NON-CURRENT ASSETS		271,926	53,276
TOTAL ASSETS		373,166	223,729
CURRENT LIABILITIES			
Accounts payable and accrued liabilities		11,858	11,858
Lease liabilities		154	154
TOTAL CURRENT LIABILITIES		12,012	12,012
NON-CURRENT LIABILITIES			
Deferred revenue	f)	245,864	-
Lease liabilities		207	207
TOTAL NON-CURRENT LIABILITIES		246,071	207
TOTAL LIABILITIES		258,083	12,219
NET ASSETS		115,083	211,510

Source: Reviewed financial statements for Montage for the year ended 30 June 2025, Montage's Q3 2025 Activities Report, management of Montage, S&P Capital IQ

We have been advised that there have not been any significant changes in the net assets of Montage since 30 June 2025 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position as at 30 June 2025, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Montage's other assets and liabilities.

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Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents as at 30 June 2025 to US$169.14 million, based on Montage's reported cash balance per its Q3 2025 Activities Report, adjusted for the receipt of US$10.14 million (A$14.92 million) in proceeds from the sale of 20.64 million Aurum shares in January and February 2026. We note the increase in cash between 30 June 2025 and 30 September 2025 was primarily the result of proceeds from the drawdown of the Wheaton Stream.

Note b) Mineral properties, plant and equipment

We have adjusted the book value of mineral properties, plant and equipment as at 30 June 2025 to nil, as this is reflected in the valuation of Montage's interest in the Koné Project and the valuation of Montage's other mineral assets, which have been valued separately in Section 11.1.1 and 11.1.2, respectively.

Note c) Derivative assets

Zijin Stream Buy-back Options

As detailed in Section 6.2, in October 2024 Montage granted Zijin two buy-back options that provide Montage with the right to partially or fully extinguish the Zijin Stream obligations by making predefined cash payments at specified future dates.

As at 30 June 2025, the Zijin Stream Buy-back Options were recognised as derivative assets of US$14.02 million on Montage's statement of financial position. We have adjusted the book value of the derivative assets attributable to the Zijin Stream Buy-back Options to US$27.10 million, based on an independent valuation provided by Montage as at 31 December 2025. We have reviewed the independent valuation and consider the approach, methodology and assumptions adopted to be appropriate.

Gold Put Options

On 5 November 2024, Montage implemented a revenue protection strategy through the purchase of Gold Put Options covering 400,000 oz of gold at a strike price of US$2,500/oz, for total cash consideration of US$52.7 million, with deliveries equally spread every month across the January 2027 to September 2028 period, which can be cash or physically settled. More information can be found in Section 6.2.

We have adjusted the book value of the derivative assets attributable to the Gold Put Options from US$14.34 million as at 30 June 2025 to reflect a more current valuation. Management have provided an independent mark-to-market valuation of the Gold Put Options as at 31 December 2025. We have adjusted the book value of the Gold Put Options based on this valuation to US$3.29 million.

Note d) Investment in associates

Sanu

We have adjusted the portion of the book value of investment in associates that relates to Montage's investment in Sanu of US$10.39 million as at 30 June 2025, to reflect a more recent valuation. As at

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the date of our Report, Montage holds 83,971,449 shares in Sanu, representing approximately 19.5% of Sanu's issued capital.

We have adjusted the book value of the Sanu shares held by Montage to reflect Sanu's recent QMP on the Canadian Securities Exchange. We have assessed the value of the holding at a recent date as the Schemes are unlikely to have an impact on the market value of Montage's investment in Sanu. Given that the value of this investment relative to the overall value of Montage is not material, we have relied on the QMP approach.

In our analysis of the QMPs of Sanu's shares, we have considered the VWAP for 10-, 30-, 60- and 90-day periods as at 30 January 2026, as set out below.

Share price per unit	30-Jan-26	10 days	30 days	60 days	90 days
Closing price (C$)	$0.290				
VWAP (C$)		$0.285	$0.279	$0.275	$0.288

Source: S&P Capital IQ and BDO analysis

Our assessment is that the value of a Sanu share based on market pricing is C$0.285. The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company. We note that whilst Montage holds certain rights under its strategic partnership with Sanu, we do not consider Montage to have a level of control or significant influence over Sanu that would warrant the application of a premium for control to the QMP of Sanu shares.

We have converted our valuation of Montage's holding in Sanu from CAD to USD, using the 30-day average CAD/USD exchange rate as at 30 January 2026, as set out below:

Market value of Sanu shares	
Number of Sanu shares held by Montage	83,971,449
QMP value of a Sanu share (CAD/share)	0.285
Total market value of the Sanu shares held by Montage (C$)	23,931,863
CAD/USD exchange rate assumed	0.73
Total market value of Sanu shares held by Montage (US$)	17,470,260

Source: S&P Capital IQ and BDO analysis

Based on the above, our valuation of Montage's investment in Sanu based on the QMP methodology is US$17.47 million.

African Gold

We have adjusted the portion of the book value of investment in associates that relates to Montage's investment in African Gold to nil, as this is reflected in the value of African Gold prior to the Share Scheme, which has been accounted for separately in our Sum-of-Parts valuation of the Merged Group. We note that the value of African Gold prior to the Share Scheme is on a 100% interest basis.

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Aurum

As detailed in Section 6.3, on 28 November 2025, Montage completed the Aurum Share Swap in which it acquired 32,887,521 shares in Aurum, representing approximately 9.9% of Aurum's issued capital. Subsequently, in January and February 2026, Montage sold 20,636,356 of its shares in Aurum. We have adjusted the book value of Montage's investment in associates to account for this equity investment.

We have calculated the value of the Aurum shares held by Montage based on Aurum's recent QMPs on the ASX. We have assessed the value of the holding at a recent date as the Schemes are unlikely to have an impact on the market value of Montage's investment in Aurum. Given that the value of this investment relative to the overall value of Montage is not material, we have relied on the QMP approach.

In our analysis of the QMPs of Aurum's shares, we have considered the VWAP for 10-, 30-, 60- and 90-day periods as at 30 January 2026, as set out below.

Share price per unit	30-Jan-26	10 days	30 days	60 days	90 days
Closing price ($)	$0.645				
VWAP ($)		$0.717	$0.698	$0.657	$0.655

Source: S&P Capital IQ and BDO analysis

Our assessment is that the value of an Aurum share based on market pricing is $0.650. We note that Montage does not have control or significant influence over Aurum. Accordingly, we have valued Montage's investment in Aurum on a minority interest basis.

We have converted our valuation of Montage's holding in Aurum from AUD to USD, using the 30-day average AUD/USD exchange rate as at 30 January 2026, as set out below:

Market value of Aurum shares	
Number of Aurum shares held by Montage	12,251,165
QMP value of an Aurum share (AUD/share)	0.650
Total market value of the Aurum shares held by Montage (A$)	7,963,257
AUD/USD exchange rate assumed	0.68
Total market value of Aurum shares held by Montage (US$)	5,415,015

Source: S&P Capital IQ and BDO analysis

Based on the above, our valuation of Montage's investment in Aurum based on the QMP methodology is US$5.42 million.

We have adjusted the total book value of investment in associates to US$22.89 million, comprising our QMP valuation of Montage's shares held in Sanu and Aurum.

Note e) Capitalised contract costs & deferred financing fees

We have adjusted the book value of capitalised contract costs & deferred financing fees as at 30 June 2025 to nil, as we do not consider this to represent a separable asset with realisable value.

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Note f) Deferred revenue

We have adjusted the book value of deferred revenue as at 30 June 2025 to nil, as this relates to the Gold Streams and the Zijin Stream Buy-back Options, which we valued separately in Section 11.1.3 and 11.1.4 (Note c), respectively.

Note g) Non-controlling interest

As detailed in Section 11.1.1, the Koné Project has been valued on a 90% attributable basis, reflecting the Government of Côte d'Ivoire's 10% free-carried interest in the Koné Project's two operating entities. Accordingly, no further adjustment has been made in respect of the non-controlling interest recognised on the balance sheet.

11.1.5. Present value of the Merged Group's corporate costs

As corporate costs were not included in the Model, we have separately assessed these costs in our Sum-of-Parts valuation of the Merged Group. We consider corporate costs to comprise all corporate administrative costs that cannot be directly attributed to the Merged Group's operating assets.

Following implementation of the Scheme, Montage will form a larger combined entity. In addition, Montage will transition from a gold developer to a gold producer which would likely result in increased administrative requirements. Therefore, we consider it likely that the Merged Group will incur higher corporate costs in the future compared to historical levels.

In determining an appropriate level of corporate costs, we have considered the corporate costs incurred by Montage for the years ended 31 December 2023, 31 December 2024 and the annualised half-year ended 30 June 2025. In addition, we have considered the corporate costs incurred by African Gold for the years ended 31 December 2023, 31 December 2024 and the annualised half-year ended 30 June 2025.

However, we have not aggregated the corporate costs of Montage and African Gold as there is likely to be some corporate cost synergies arising as a result of the Schemes. This is on the basis that the Merged Group is only expected to incur one set of listing costs, office lease and occupancy costs, management (albeit a larger management team) and director salaries and other administration costs.

	Annualised half year-ended 30-Jun-25 US$'000	Year ended 31-Dec-24 US$'000	Year ended 31-Dec-23 US$'000
Corporate costs of Montage	(18,876)	(17,921)	(3,969)
Corporate costs of African Gold	(7,478)*	(1,318)	(500)
Corporate costs of the Merged Group	(26,354)	(19,239)	(4,469)

*Includes share-based payments of approximately A$5.29 million (US$3.36 million), which we consider to be one-off in nature; however, these have been retained in the figure above.

Source: BDO analysis

We have also considered the corporate costs incurred by broadly comparable TSX-listed companies with similar size and scale of operations to the Merged Group. We have analysed TSX-listed gold producers, predominantly with Canadian and West African operations, whilst considering other company

characteristics, such as revenue and market capitalisation as proxies for the size and scale of operations.

Our analysis of the corporate costs incurred by broadly comparable TSX-listed companies is set out below.

Company Name	Total revenue LTM US$m	Market capitalisation 30-Jan-26 US$m	Corporate costs FY25* US$m	Corporate costs FY24 US$m	Corporate costs FY23 US$m
Montage Gold Corporation	nil	3,287.1	(18.9)	(17.9)	(4.0)
African Gold Limited	nil	321.8	(7.5)	(1.3)	(0.5)
Orezone Gold Corporation	338.0	1,102.7	(11.7)	(11.9)	(9.5)
Wesdome Gold Mines Ltd	580.9	2,469.4	(25.1)	(19.3)	(17.5)
Galiano Gold Inc	352.6	685.7	(20.1)	(20.0)	(15.3)
K92 Mining Inc	538.8	4,595.2	(19.7)	(15.1)	(12.3)
Artemis Gold Inc	416.6	6,737.9	(14.4)	(12.2)	(9.9)
Mean (excluding Montage, African Gold)	445.4	3,118.2	(18.2)	(15.7)	(12.9)
Median (excluding Montage, African Gold)	416.6	2,469.4	(19.7)	(15.1)	(12.3)

Source: Respective companies' half-year and annual reports, S&P Capital IQ and BDO analysis.

*Annualised figures based on financial statements for the half year ended 30 June 2025

Based on the above analysis of corporate costs incurred by comparable TSX-listed companies and having consideration for the corporate costs incurred by Montage and African Gold historically, we consider an appropriate level of corporate costs for the Merged Group to be in the range of US$18.0 million and US$22.0 million per annum, in real terms. This is broadly supported by the corporate costs of Wesdome Gold Mine Ltd, Galiano Gold Inc, and K92 Mining Inc.

In determining the present value of these corporate costs over the life of mine, we have applied our assessed forecast inflation rates as set out in Section 11.1.1 to the corporate costs over the forecast period, incorporated a tax shield impact from these expenses (calculated at the statutory Canadian tax rate of 25%), and discounted these cash flows at our assessed discount rate of 10.5%, as detailed in Appendix 3.

Based on the above, we have assessed the NPV of the Merged Group's corporate costs to be within the range of US$127 million and US$156 million, with a preferred value of US$142 million, being the midpoint of this range.

11.1.6. Transaction costs

We have reflected the transaction costs that are expected to be incurred by the Merged Group following the implementation of the Schemes. These transaction costs have been estimated by management to be US$1.0 million, as detailed in the Scheme Booklet.

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11.1.7. Merged Group shares on issue following the Share Scheme

In calculating the number of Merged Group shares on issue following the Share Scheme, we have adjusted the Montage shares currently on issue to include the number of New Montage Shares to be issued to Shareholders upon implementation of the Share Scheme. The share structure of the Merged Group following implementation of the Share Scheme is summarised below:

Merged Group shares on issue following the Share Scheme	
African Gold shares to be held by eligible Shareholders	566,916,136
Less: African Gold shares already held by Montage	92,377,787
African Gold shares available to receive the Scheme Consideration	474,538,349
New Montage Shares that Shareholders will receive for every African Gold share held	0.0628
New Montage Shares to be issued to Shareholders	29,801,008
Montage shares currently on issue	364,299,164
Merged Group shares on issue following the Share Scheme	394,100,172

Source: Scheme Booklet and BDO analysis

11.1.8. Minority interest discount

As outlined in Section 3.3 of our Report, in assessing fairness we have compared the value of an African Gold share (on a controlling interest and diluted basis) and the value of the Share Scheme Consideration, being 0.0628 New Montage Shares (on a minority interest and diluted basis) as required by RG 111.

A minority discount is based on the inverse of the control premium and is calculated using the formula 1-(1/(1+control premium)). Based on our analysis in Appendix 4, we consider an appropriate control premium to be in the range of 25% to 35% with our preferred being a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with our preferred being a rounded midpoint of 23%.

11.1.9. Value of a New Montage Share on a diluted basis

In assessing the value of a New Montage Share on a diluted basis, we have assumed the notional exercise of any in-the-money Montage options (including the New Montage Options) by factoring in the cash received upon exercise and the resulting dilutionary impact.

In determining whether the Montage options are in-the-money, we have assessed whether the respective exercise prices are less than the low, preferred and high values of a New Montage Share (on an undiluted and minority interest basis), as assessed in Section 11.1 of our Report.

Our valuation of a New Montage Share on a diluted and minority interest basis is set out in the table below:

Value of a New Montage Share (diluted)	Note	Low	Preferred	High
Value of the Merged Group (control, undiluted) (US$'000)		2,270,298	2,590,498	2,795,498
Add: Cash received from notional exercise of in-the-money options (US$'000)	a)	15,126	15,126	15,126
Value of Merged Group (control) (US$'000)		2,285,424	2,605,624	2,810,624
Adjusted shares on issue following the Share Scheme (diluted)	b)	409,226,482	409,226,482	409,226,482
Value of a New Montage Share (control, diluted) (US$)		5.585	6.367	6.868
Minority interest discount		26%	23%	20%
Value of a New Montage Share (minority, diluted) (US$)		4.133	4.903	5.494

Source: BDO analysis

Note a) Cash received from notional exercise of in-the-money options

In determining whether the Montage options are in-the-money, we have compared the respective exercise prices with the low, preferred and high Sum-of-Parts values of a New Montage Share on a minority and undiluted basis, as assessed in Section 11.1 of our Report.

A summary of the options that are deemed to be in-the-money under the low, preferred and high scenarios is presented in the table below:

Description	Number	Low	Preferred	High
Options expiring 2-Jan-27 exercisable at US$0.53	1,100,000	In-the-money	In-the-money	In-the-money
Options expiring 21-Feb-29 exercisable at US$0.51	8,632,594	In-the-money	In-the-money	In-the-money
Options expiring 18-Mar-29 exercisable at US$0.66	2,813,334	In-the-money	In-the-money	In-the-money
Options expiring 25-Mar-29 exercisable at US$0.85	1,000,000	In-the-money	In-the-money	In-the-money
Options expiring 28-Jun-29 exercisable at US$0.96	611,311	In-the-money	In-the-money	In-the-money
Options expiring 12-Mar-30 exercisable at US$1.75	3,699,197	In-the-money	In-the-money	In-the-money
Options expiring 7-Jul-30 exercisable at US$3.26	114,550	In-the-money	In-the-money	In-the-money
Total in-the-money options		17,970,986	17,970,986	17,970,986
Cash raised on exercise (US$)		15,126,310	15,126,310	15,126,310

Source: BDO analysis

We note we have converted the exercise price of the New Montage Options from CAD to USD, using the 30-day average CAD/USD rate of 0.73 as at 30 January 2026.

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Note b) Adjusted shares on issue following the Share Scheme

The adjusted shares on issue following the Share Scheme comprises the Merged Group shares on issue following the Share Scheme, and the shares that would be issued from the notional exercise of the in-the-money options, as set out below:

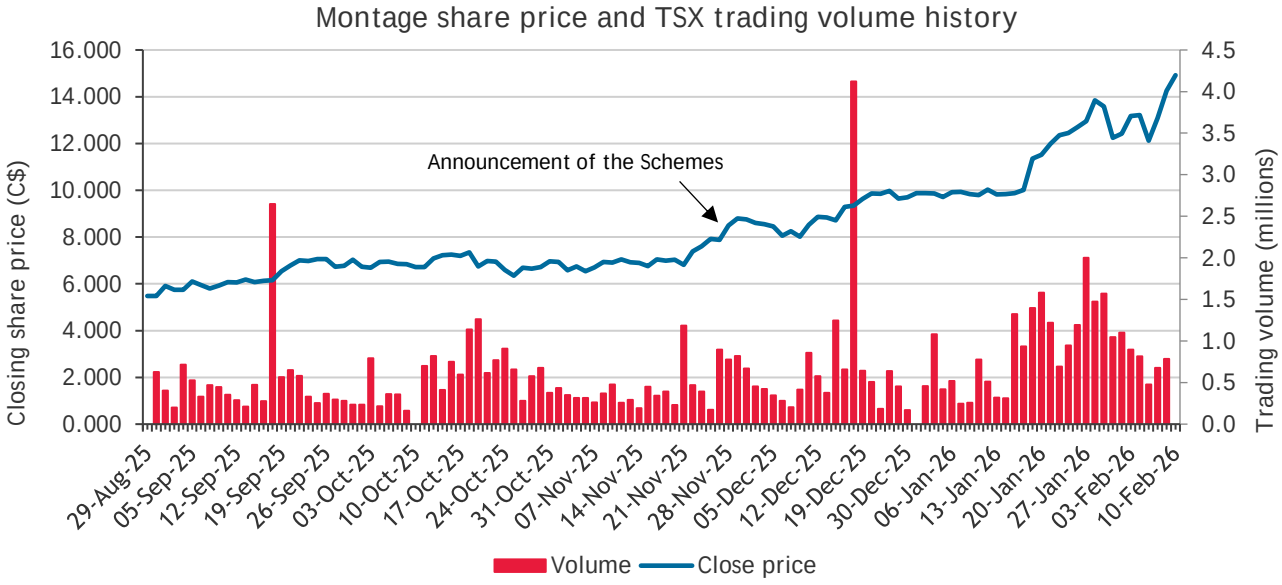
Adjusted shares on issue following the Share Scheme	Low	Preferred	High
Merged Group shares on issue following the Share Scheme	394,100,172	394,100,172	394,100,172
Shares issued from notional exercise of in-the-money options	15,126,310	15,126,310	15,126,310
Adjusted shares on issue following the Share Scheme	409,226,482	409,226,482	409,226,482

Source: BDO analysis

11.2 QMP valuation of the Merged Group

Given that we are valuing the Scheme Consideration, being 0.0628 New Montage Shares that are to be received by Shareholders, we have used the market pricing of Montage shares following the announcement of the Scheme as a proxy for the value of a New Montage Share. The market price of Montage shares in the period following the announcement of the Schemes can be considered as an indicator of the value of the Merged Group because market participants are fully informed as to the terms of the Schemes, with the price reflecting the market's view of the value of a share in the Merged Group (on a minority interest basis). This value includes the acquisition of African Gold and the associated dilution from issuing the Share Scheme Consideration.

A graph of Montage's share price and trading volume leading up to, and following the announcement of the Schemes is set out below.



Source: S&P Capital IQ and BDO analysis

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The Share Scheme was announced on 1 December 2025. On the day of the announcement, the share price closed at C$8.800, up approximately 3.65% from the closing price of C$8.49 on the last trading day prior to the announcement. Following the announcement of the Share Scheme, the closing share price of Montage has fluctuated from a low of C$8.020 on 10 December 2025, to a high of C$14.920 on 10 February 2026.

To provide further analysis of the QMP of a Montage share, we have also considered the VWAP for the below periods following the announcement, from 1 December 2025 up to 10 February 2026.

Closing price	10-Feb-26	5 days	10 days	15 days	30 days	From announcement to 10-Feb-26
Closing price	$14.920					
VWAP		$13.403	$13.208	$12.900	$11.953	$10.952

Source: S&P Capital IQ and BDO analysis

In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Montage shares before utilising the QMP methodology to value a share in the Merged Group. The table below sets out the liquidity of Montage shares as proxied by the volume traded as a percentage of the number of shares on issue. We have performed this analysis over the 180 trading day period to 10 February 2026 to determine whether there is sufficient trading in Montage shares in order to rely on a QMP approach.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	$14.920	$14.920	783,860	0.22%
10 days	$12.120	$14.920	10,834,440	2.97%
30 days	$9.710	$14.920	25,187,400	6.91%
60 days	$6.760	$14.920	44,543,840	12.23%
90 days	$6.350	$14.920	60,051,330	16.51%
180 days	$4.260	$14.920	96,126,130	26.60%

Source: S&P Capital IQ and BDO analysis

This table indicates that Montage's shares display a low to moderate level of liquidity, with 26.60% of Montage's issued capital being traded over the assessed 180-day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We have also analysed the liquidity of Montage shares, as proxied by the volume traded as a percentage of the number of shares on issue, over the post-announcement period up to 10 February 2026. We conduct this analysis in order to determine whether we consider the Montage shares to be liquid and active in the period following the announcement of the Share Scheme.

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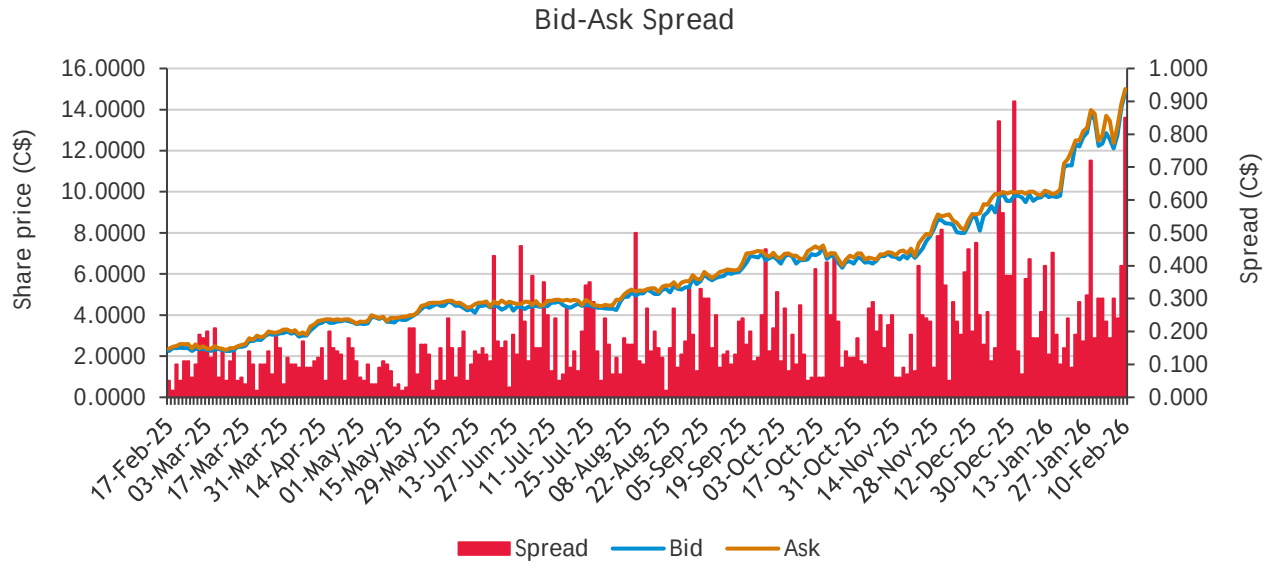
Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$14.920	$14.920	783,860	0.22%
5 days	$12.120	$14.920	3,647,830	1.00%
10 days	$12.120	$14.920	10,834,440	2.97%
15 days	$11.980	$14.920	16,466,630	4.52%
30 days	$9.700	$14.920	25,639,690	7.04%
50 days	$8.020	$14.920	39,826,080	10.93%

Source: S&P Capital IQ and BDO analysis

This table indicates that Montage's shares have continued to display a low to moderate level of liquidity since the announcement of the Share Scheme, with 10.93% of its shares being traded in the period (50 trading days) following the announcement of the Share Scheme.

Additionally, we have considered the bid-ask spread of Montage's shares for the twelve-month period to 10 February 2026, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period prior to the announcement to be C$0.157, which equates to approximately 3.29% of the prevailing share price over that period. Following the announcement to the end of our assessment date, the average spread was C$0.317, which equates to approximately 3.01% of the prevailing share price over the post-announcement period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities
- Approximately 1% of a company's securities are traded on a weekly basis

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- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company
- There are no significant but unexplained movements in share price.

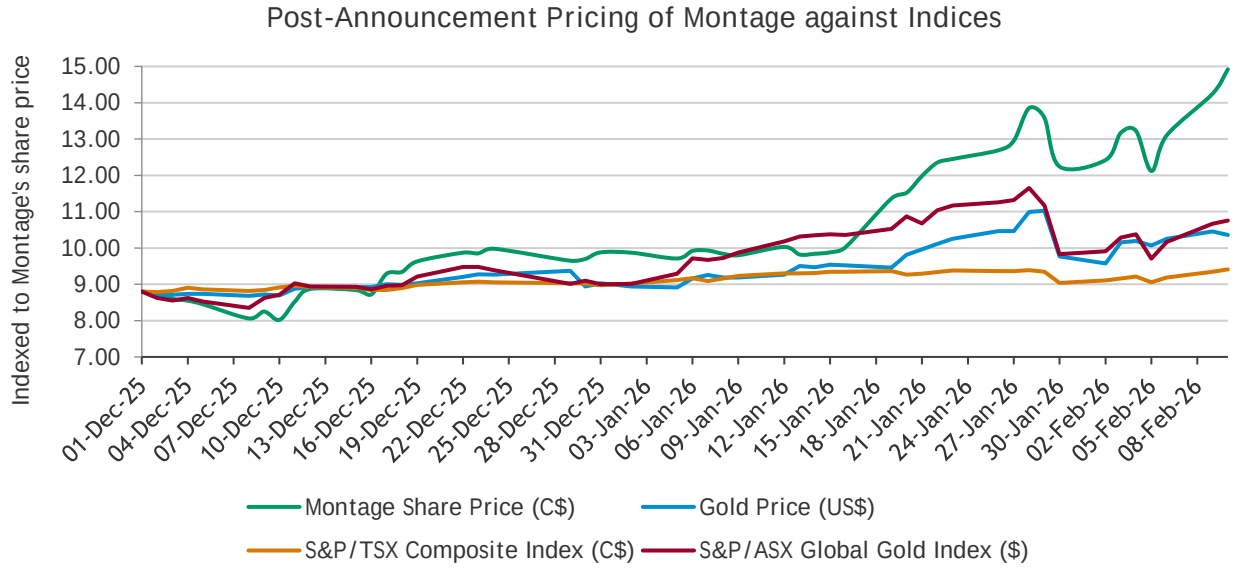
A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Montage, we consider its shares to have low to moderate level of liquidity, in the periods both prior to and following the announcement of the Schemes. Less than 1% of securities have been traded weekly on average over the assessed twelve-month period to 1 December 2025. Of the 52 weeks in which our analysis is based on, approximately more than 1% of the Company's securities had been traded in 8 of those weeks. In our analysis of liquidity following the announcement of the Schemes, approximately 10.93% of Montage's issued capital was traded over the assessed 50-day trading period.

We note that there are other market factors which may influence the Montage share price following the announcement of the Schemes, such as industry changes, commodity prices, significant corporate actions and other market factors. We have conducted an analysis of movements in:

- The S&P/TSX Composite Index, as a proxy for the broader market,
- The S&P/ASX Global Gold Index, as a proxy for Montage's industry,
- The spot gold price (in US$ terms), given Montage's exposure to the commodity,

over the period immediately following the announcement up until 10 February 2026. Our analysis is depicted in the graph below, with each factor rebased to Montage's share price on 1 December 2025, being the day the Share Scheme was announced, in order to illustrate the relative performance of the indices, the gold price and Montage's share price.



Source: S&P Capital IQ and BDO analysis

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Based on the above, the gold price has maintained a steady and gradual increase over the period. This increase in the gold price has generally been supportive for gold miners, with the S&P/ASX Global Gold Index outperforming the broader S&P/TSX Composite Index over the post-announcement period. The Montage share price has experienced higher levels of volatility throughout the period, with the closing price initially decreasing through early December 2025, before steadily increasing in mid-December 2025 through to late January 2026, and then declining through to early February in line with gold prices. Since then, Montage's share price has increased to its highest level since the announcement of the Schemes, which is likely to have been influenced by the slight recovery in gold prices.

We note that following the announcement of the Share Scheme, Montage's closing share price remained within a range of approximately C$8.00 and C$10.00 until mid-January 2026, after which it increased consistently with the rises in the gold price. Since late January 2026, Montage's share price has moved in line with gold prices, albeit at a greater magnitude. We consider the market pricing observed over the approximate 6-week period following the announcement of the Share Scheme to be more reflective of market participants' perceptions of the value of the Merged Group, as this period preceded the significant increase in the gold price in late January. We also note that SRK's valuations were performed as at a valuation date of 1 January 2026. Accordingly, in assessing our QMP valuation range, we have weighted our range towards the market pricing observed over this approximate 6-week period following the announcement of the Share Scheme, in order to minimise the influence of subsequent movements in the gold price and to maintain consistency with SRK's valuation date.

Based on the above analysis, our assessment of the value of a New Montage Share, utilising the QMP of Montage's shares following the announcement of the Share Scheme, which is reflective of the value of a share in the Merged Group (on a minority interest basis), is summarised below:

QMP valuation of a Merged Group share	Low	High
QMP (C$)	8.00	10.00
AUD/CAD exchange rate assumed	0.93	0.93
QMP valuation (A$) (minority interest basis)	8.602	10.753

Source: BDO analysis

11.3 Assessment of the value of a New Montage Share

Valuation of a New Montage Share	Ref.	Low	Preferred	High
		A$	A$	A$
Sum-of-Parts (minority interest basis, diluted)	11.1	6.078	7.210	8.079
QMP (minority interest basis)	11.2	8.602	9.678	10.753

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a New Montage Share, as the core value lies in Montage's interest in the Koné Project, which has been valued using the DCF methodology, with the technical assumptions reviewed by SRK, an independent technical specialist, in accordance with VALMIN and ASIC Regulatory Guides. Further, the QMP

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approach is only appropriate where there is a liquid and active market for the company's shares. Given that our liquidity analysis in Section 11.2 indicates that Montage's shares display a low to moderate level of liquidity, we do not consider it appropriate to consider the QMP of Montage's shares in our assessment of the value of a New Montage Share. As a result, our valuation range has been solely informed by the values derived under the Sum-of-Parts approach.

We note that the values derived under the Sum-of-Parts approach are lower than those derived under the QMP approach. This difference primarily reflects market participants' views on the value of African Gold and Montage's mineral assets.

As discussed in Section 10.3, market participants are not subject to the constraints imposed by the VALMIN Code or ASIC Regulatory Guides, and may therefore apply alternative assumptions, including more optimistic inputs, which can result in higher valuations, as observed under the QMP approach. For example, certain investors may adopt different gold price and discount rate assumptions when assessing the value of Montage's Koné Project. This may contribute to the higher valuation range observed under the QMP approach relative to the Sum-of-Parts approach.

Further, our analysis in Section 11.2 indicates that Montage's shares display a low to moderate level of liquidity. Therefore, the market price of Montage's shares following the announcement of the Share Scheme may not reflect the underlying value of the Merged Group.

In addition, recent volatility in global gold prices, which have risen to all-time highs, have contributed to elevated market expectations for gold companies, including Montage and African Gold, and have supported investor interest in the sector. We note that this market sentiment may not be fully reflected in SRK's valuation, which has been prepared in accordance with the VALMIN Code and ASIC Regulatory Guides.

Based on the above, we consider the value of a New Montage Share (on a minority and diluted interest basis) to be between A$6.078 and A$8.079, with a preferred value of A$7.210.

Based on the above, our assessed value of the Share Scheme Consideration (on a minority interest basis) is summarised in the table below:

Value of the Share Scheme Consideration	Low	Preferred	High
	A$	A$	A$
Value of a New Montage Share (minority, diluted)	6.078	7.210	8.079
Value of 0.0628 New Montage Shares (minority, diluted)	0.382	0.453	0.507

Source: BDO analysis

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12. Valuation of the African Gold Options

As detailed in Section 4, there are three tranches of African Gold Options that are subject to the Option Scheme. We have excluded the 5 million options (A1GAR) to be exercised by Silvia Bottero subsequent to the date of our Report, but prior to implementation of the Schemes

We have performed a valuation assessment per option of each tranche of African Gold Options. We note that our assessment of the value of the African Gold Options reflects a controlling interest value.

Details of the African Gold Options are summarised below:

Description	Number	Exercise price ($)	Expiry date
A1GAO options	9,000,000	0.100	25-Nov-27
A1GAP options	6,000,000	0.065	25-Nov-27
A1GAR options	35,000,000	0.100	27-Jun-28
Total	50,000,000		

Source: Scheme Booklet

Valuation methodology

The African Gold Options are unquoted and therefore there is no regulated and observable market on which they are traded. In addition, the African Gold Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model. Therefore, we have used the Black-Scholes option pricing model to value the Scheme Options.

We have made the following assumptions in performing our valuation of the African Gold Options.

Valuation date

We have valued the African Gold Options as at the valuation date of 30 January 2026, being a recent date prior to the date of our Report ('Option Valuation Date').

Value of the underlying share

We have adopted a range of values for the underlying value of an African Gold share, based on our assessment of an African Gold share under the Sum-of-Parts approach in Section 10.1. The range of values we have adopted as the underlying value of an African Gold share is summarised below:

Valuation of an African Gold share	Low A$	High A$
Concluded value of an African Gold share (controlling interest and diluted basis) (Section 10.1)	$0.061	$0.111

Source: BDO analysis

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Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued. Under the terms of the African Gold Options, the options will be exercisable at the following prices, which we have used as inputs in our option pricing model:

Tranche	Expiry date	Exercise price ($)
A1GAO	25-Nov-27	0.100
A1GAP	25-Nov-27	0.065
A1GAR	27-Jun-28	0.100

Source: Scheme Booklet

Life of the options

We have estimated the life of the African Gold Options for the purpose of our valuation. The minimum life of the African Gold Options is the length of any vesting period, and the maximum life is based on the expiry date. Under Australian Accounting Standard Board ('AASB') 2 Share-based Payment, the expected life of the options needs to reflect the potential for early exercise. The potential for early exercise tends to reduce the effective life, and consequently the value of options. There are many factors that determine the rationale for exercising options and therefore, the effective life of those options.

There is a limited record of options being exercised early. Generally, early exercise occurs:

- If the options are deep in the money as it is profitable for the holder of the options to exercise the options.
- If the stock pays a dividend as the opportunity cost of holding the options is high.
- If the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock.
- When the options are held by junior level employees. Senior employees are more likely to continue their employment with the company and therefore there is no incentive to exercise their options.

For the purpose of valuing the African Gold Options, we have estimated an exercise date as the respective expiry date. We have assessed the life of the African Gold Options based on the Option Valuation Date.

The effective lives of the African Gold Options which we have used as inputs in our option pricing model are summarised below:

Tranche	Option Valuation Date	Expiry date	Effective life (years)
A1GAO	30-Jan-26	25-Nov-27	1.82
A1GAP	30-Jan-26	25-Nov-27	1.82
A1GAR	30-Jan-26	27-Jun-28	2.41

Source: Scheme Booklet, BDO analysis

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Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques we use that can be applied in determining volatility is set out below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades, for all days in the sample time period chosen.
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. This model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future.
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of African Gold, and companies we consider comparable to African Gold was calculated for one, two and three-year periods, using historical data extracted from S&P Capital IQ. For the purpose of our valuation, we have used a future estimated volatility level of 100% for the share price of African Gold.

Risk-free rate

We have used the Australian Government bond rates as at the Option Valuation Date as a proxy for the risk-free rate over the effective lives of the African Gold Options.

The risk-free rates which we have used as inputs in our option pricing models are summarised below:

Tranche	Effective life (years)	Bond maturity	Bond yield
A1GAO	1.82	2-year	4.20%
A1GAP	1.82	2-year	4.20%
A1GAR	2.41	2-year	4.20%

Source: S&P Capital IQ

Dividend yield

African Gold is currently unlikely to pay a dividend during the lives of the African Gold Options. Therefore, we have assumed a dividend yield of nil in our option pricing models.

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Conclusion

Our conclusions on the values of the African Gold Options are set out below:

Item	A1GAO	
	Low	High
Valuation date	30-Jan-26	
Value of the underlying share	$0.061	$0.111
Exercise price	$0.100	
Expiry date	25-Nov-27	
Life of the Options (years)	1.82	
Volatility	100%	
Risk-free rate	4.20%	
Dividend yield	Nil	
Value per African Gold Option	$0.024	$0.060

Source: BDO analysis

Item	A1GAP	
	Low	High
Valuation date	30-Jan-26	
Value of the underlying share	$0.061	$0.111
Exercise price	$0.065	
Expiry date	25-Nov-27	
Life of the Options (years)	1.82	
Volatility	100%	
Risk-free rate	4.20%	
Dividend yield	Nil	
Value per African Gold Option	$0.031	$0.072

Source: BDO analysis

Item	A1GAR	
	Low	High
Valuation date	30-Jan-26	
Value of the underlying share	$0.061	$0.111
Exercise price	$0.100	
Expiry date	27-Jun-28	
Life of the Options (years)	2.41	
Volatility	100%	
Risk-free rate	4.20%	
Dividend yield	Nil	
Value per African Gold Option	$0.029	$0.067

Source: BDO analysis

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13. Valuation of the Option Scheme Consideration

As detailed in Section 4, there are three separate tranches of African Gold Options that are subject to the Option Scheme Consideration.

We have performed a valuation assessment per option of each tranche of the New Montage Options. We note that our assessment of the value of the New Montage Options reflect a minority interest value.

Details of the Option Scheme Consideration are summarised below:

Description	No. of New Montage Options	Exercise price (A$)	Exercise price (US$)*	Expiry date
0.0628 New Montage Options for every A1GAO option held	565,200	1.592	1.083	25-Nov-27
0.0628 New Montage Options for every A1GAP option held	376,800	1.035	0.704	25-Nov-27
0.0628 New Montage Options for every A1GAR option held	2,198,000	1.592	1.083	27-Jun-28
Total number of options	3,140,000			

Source: Scheme Booklet

*We note we have converted the exercise price of the New Montage Options from AUD to USD, using the 30-day average AUD/USD exchange rate of 0.68 as at 30 January 2026.

Valuation methodology

The New Montage Options are unlisted and therefore there is no regulated and observable market on which they are traded. In addition, the New Montage Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black-Scholes option pricing model. Therefore, we have used the Black-Scholes option pricing model to value the New Montage Options.

We have made the following assumptions in performing our valuation of the New Montage Options.

Valuation date

We have valued at New Montage Options as at the Option Valuation Date of 30 January 2026, being the same date used to value the African Gold Options.

Value of the underlying share

We have adopted a range of values for the underlying value of a New Montage Share, based on our assessment of a New Montage Share under the Sum-of-Parts approach in Section 11.1. The range of values we have adopted as the underlying value of a New Montage Share is summarised below:

Valuation of a New Montage Share	Low US$	High US$
Concluded value of a New Montage Share (minority, diluted interest basis) (Section 11.1.9)	4.133	5.494

Source: BDO analysis

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Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued. Under the terms of the New Montage Options, each New Montage Option will be exercisable at the following prices, which we have used as inputs in our option pricing model:

Tranche	Expiry date	Exercise price (US$)
A1GAO	25-Nov-27	1.083
A1GAP	25-Nov-27	0.704
A1GAR	27-Jun-28	1.083

Source: Scheme Booklet

Life of the options

We have estimated the life of the New Montage Options for the purpose of our valuation. The minimum life of the New Montage Options is the length of any vesting period, and the maximum life is based on the expiry date. Under AASB 2 Share-based Payment, the expected life of the options needs to reflect the potential for early exercise. The potential for early exercise tends to reduce the effective life, and consequently the value of options. There are many factors that determine the rationale for exercising options and therefore, the effective life of those options.

There is a limited record of options being exercised early. Generally, early exercise occurs:

- If the options are deep in the money as it is profitable for the holder of the options to exercise the options.
- If the stock pays a dividend as the opportunity cost of holding the options is high.
- If the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock.
- When the options are held by junior level employees. Senior employees are more likely to continue their employment with the company and therefore there is no incentive to exercise their options.

For the purpose of valuing the New Montage Options, we have estimated an exercise date as the respective expiry date. We have assessed the life of the New Montage Options based on the Option Valuation Date.

The effective lives of the New Montage Options which we have used as inputs in our option pricing model are summarised below:

Tranche	Option Valuation Date	Expiry date	Effective life (years)
A1GAO	30-Jan-26	25-Nov-27	1.82
A1GAP	30-Jan-26	25-Nov-27	1.82
A1GAR	30-Jan-26	27-Jun-28	2.41

Source: Scheme Booklet, BDO analysis

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Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques we use that can be applied in determining volatility is set out below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades, for all days in the sample time period chosen.
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. This model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future.
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Montage, African Gold and companies we consider comparable to the Merged Group was calculated for one, two and three-year periods, using historical data extracted from S&P Capital IQ. For the purpose of our valuation, we have used a future estimated volatility level of 50% for the share price of the Merged Group.

Risk-free rate

We have used the Canadian Government bond rates as at the Option Valuation Date as a proxy for the risk-free rate of the effective lives of the New Montage Options.

The risk-free rates which we have used as inputs in our option pricing models are summarised below:

Tranche	Effective life (years)	Bond maturity	Bond yield
A1GAO	1.82	2-year	2.48%
A1GAP	1.82	2-year	2.48%
A1GAR	2.41	2-year	2.48%

Source: S&P Capital IQ

Dividend yield

Montage is unlikely to pay a dividend during the lives of the New Montage Options. Therefore, we have assumed a dividend yield of nil in our option pricing models.

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Conclusion

Our conclusions on the values of the New Montage Options and the Option Scheme Consideration are set out below:

Item	A1GAO	
	Low	High
Option Valuation date	30-Jan-26	
Value of the underlying share (US$)	4.133	5.494
Exercise price (US$)	1.083	
Expiry date	25-Nov-27	
Life of the Options (years)	1.82	
Volatility	50%	
Risk-free rate	2.48%	
Dividend yield	Nil	
Value per New Montage Option (US$)	3.108	4.462
Value of 0.0628 New Montage Options (US$)	0.195	0.280
AUD/USD exchange rate assumed	0.68	0.68
Value of 0.0628 New Montage Options (A$)	0.287	0.412

Source: BDO analysis

Item	A1GAP	
	Low	High
Option Valuation date	30-Jan-26	
Value of the underlying share (US$)	4.133	5.494
Exercise price (US$)	0.704	
Expiry date	25-Nov-27	
Life of the Options (years)	1.82	
Volatility	50%	
Risk-free rate	2.48%	
Dividend yield	Nil	
Value per New Montage Option (US$)	3.461	4.821
Value of 0.0628 New Montage Options (US$)	0.217	0.303
AUD/USD exchange rate assumed	0.68	0.68
Value of 0.0628 New Montage Options (A$)	0.320	0.445

Source: BDO analysis

Item	A1GAR	
	Low	High
Option Valuation date	30-Jan-26	
Value of the underlying share (US$)	4.133	5.494
Exercise price (US$)	1.083	
Expiry date	27-Jun-28	
Life of the Options (years)	2.41	
Volatility	50%	
Risk-free rate	2.55%	
Dividend yield	Nil	
Value per New Montage Option (US$)	3.134	4.483
Value of 0.0628 New Montage Options (US$)	0.197	0.282
AUD/USD exchange rate assumed	0.68	0.68
Value of 0.0628 New Montage Options (A$)	0.289	0.414

Source: BDO analysis

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14. Are the Schemes fair?

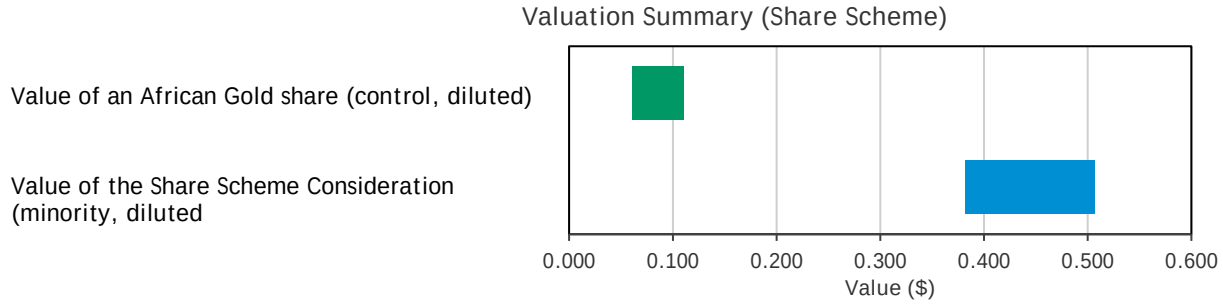
Share Scheme

The value of an African Gold share (on a controlling interest and diluted basis) and the value of the Share Scheme Consideration, being 0.0628 New Montage Shares (on a minority interest and diluted basis), are compared below:

Share Scheme	Ref.	Low A$	Preferred A$	High A$
Value of an African Gold share (control, diluted)	10.1	0.061	0.111	0.111
Value of the Share Scheme Consideration (minority, diluted)	11.3	0.382	0.453	0.507

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

Under RG 111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The above pricing indicates that, in the absence of a superior proposal, the Share Scheme is fair for Shareholders because the entire assessed valuation range of the Share Scheme Consideration (on a minority interest and diluted basis) is greater than the entire assessed valuation range of an African Gold share prior to the Share Scheme (on a controlling interest and diluted basis).

We note that our fairness assessment is based on the values derived under the Sum-of-Parts approach, for the reasons set out in Sections 10.3 and 11.3, respectively. However, we note that if the valuation ranges derived under the QMP approach were adopted in our fairness assessment, it would not result in a different fairness outcome.

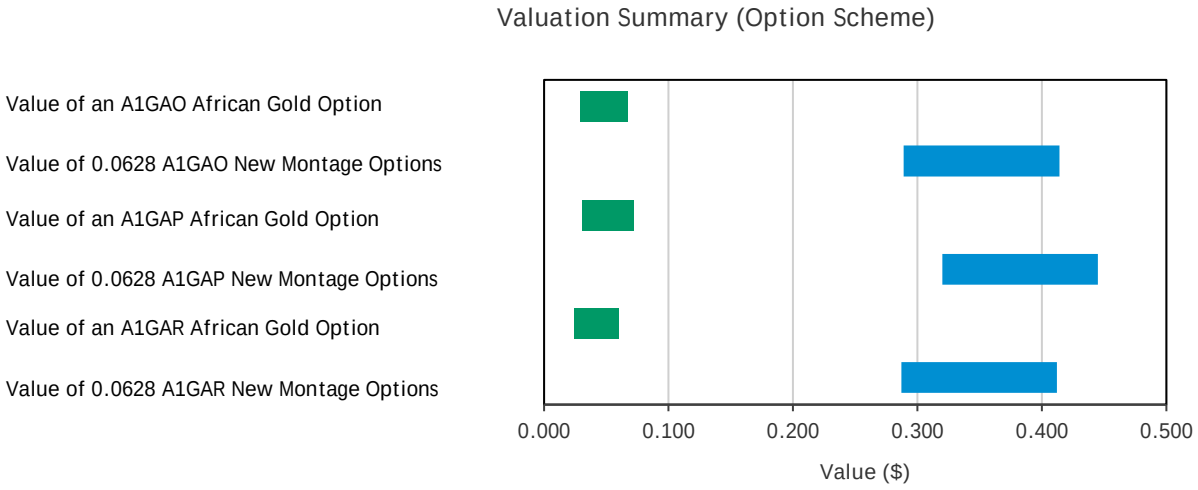
Option Scheme

The value of each tranche of African Gold Options (on a controlling interest and diluted basis) and the value of each tranche of the Option Scheme Consideration, being 0.0628 New Montage Options (on a minority interest and diluted basis), are compared below:

Option Scheme	Ref.	Low A$	Preferred A$	High A$
Value of an A1GAO African Gold Option	12	0.024	0.060	0.060
Value of 0.0628 A1GAO New Montage Options	13	0.287	0.358	0.412
Value of an A1GAP African Gold Option	12	0.031	0.072	0.072
Value of 0.0628 A1GAP New Montage Options	13	0.320	0.391	0.445
Value of an A1GAR African Gold Option	12	0.029	0.067	0.067
Value of 0.0628 A1GAR New Montage Options	13	0.289	0.360	0.414

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

Under RG 111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The above pricing indicates that, in the absence of a superior proposal, the Option Scheme is fair for Optionholders.

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15. Are the Schemes reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Schemes.
- Other considerations, including the position of Shareholders and Optionholders if the Schemes do not proceed and the consequences of not approving the Schemes

In our opinion, the position of Shareholders and Optionholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Schemes are reasonable for Shareholders and Optionholders.

The respective advantages and disadvantages considered are summarised below:

15.1 Advantages of approving the Schemes

We have considered the following advantages in our assessment of whether the Schemes are reasonable.

Advantage	Description
The Share Scheme is fair for Shareholders	As set out in Section 14, the Share Scheme is fair. RG 111.12 states that an offer is reasonable if it is fair.
The Option Scheme is fair for Optionholders	As set out in Section 14, the Option Scheme is fair. RG 111.12 states that an offer is reasonable if it is fair.
Securityholders will gain exposure to Montage's Koné Project while retaining exposure to African Gold's mineral assets	African Gold's mineral assets are currently in the exploration stage and as such, Shareholders currently do not have exposure to an operating or cash-generating asset in the near term. Following implementation of the Schemes, Securityholders will gain exposure to Montage's Koné Project, which is scheduled to commence production in Q2 2027. This would provide Securityholders with exposure to a near-term producing gold asset, while retaining exposure to African Gold's existing exploration portfolio. We note that the Koné Project is complementary to African Gold's current mineral assets, having regard to both geographic location and commodity focus. As a result, this would strengthen the strategic positioning of the Merged Group's gold portfolio. Therefore, Securityholders will transition from holding securities in a gold exploration company, to holding securities in a gold development company with near-term production potential.

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Advantage	Description
Creation of an enlarged group with greater liquidity and enhanced access to capital markets	Upon implementation of the Schemes, the Merged Group will become a diversified gold company operating in the mining-friendly jurisdiction of Côte d'Ivoire, with exposure to a near-term producing asset and a portfolio of exploration projects. This increased scale of the Merged Group is expected to support enhanced analyst coverage and improved trading liquidity. As discussed in Section 10.2, African Gold's shares prior to the announcement of the Share Scheme exhibited low to moderate level of liquidity, and Montage's shares in the post-announcement period also exhibited low to moderate liquidity. The combination of African Gold and Montage may result in improved liquidity in the Merged Group's shares, which may enhance Shareholders' ability to realise their investment at prices closer to prevailing market prices, should they elect to exit their investment. Further, the increased scale of the Merged Group is likely to satisfy a sightly broader range of minimum investment thresholds applied by institutional investors and fund managers, and may increase the likelihood of inclusion in relevant TSX or gold-focused indices, thereby expanding the potential investor base. Enhanced analyst coverage and improved liquidity may further enhance the attractiveness of the Merged Group's shares, strengthen its capacity to raise capital, and support access to project financing. The Merged Group's increased scale and market presence may also improve access to financing more generally and enhance its appeal to strategic investors and corporates relative to African Gold on a standalone basis.
Potential synergies from consolidation	Upon implementation of the Schemes, the Merged Group may be able to realise operational and corporate synergies. African Gold and Montage' mineral assets are located in close proximity and are considered to be complementary, and the consolidation of technical knowledge and operational experience within Côte d'Ivoire may provide opportunities for improved coordination and efficiencies. Potential synergies may include increased operational flexibility through the utilisation of existing infrastructure, as well as cost savings from eliminating duplicated corporate and administrative functions, which have the potential to be value accretive to Shareholders.

Advantage	Description
Reduced funding risk for the development of African Gold's mineral assets	African Gold does not currently have sufficient capital to advance its existing mineral assets to production and, should a development decision be made, would be required to obtain additional funding. Such funding may be sourced through debt, which would increase leverage and associated financing risks for Securityholders, or through equity or other farm-in arrangements, which would have dilutive implications. If the Schemes are implemented, the Merged Group's enlarged asset base and exposure to an existing producing asset are expected to reduce the scale of any additional debt or equity capital required to fund the future development of African Gold's mineral assets in the future. In addition, any required funding is likely be more readily accessible to the Merged Group due to its increased scale and comparatively improved access to capital markets relative to African Gold on a standalone basis. The Merged Group may also be able to leverage existing funding relationships established in connection with the development of the Koné Project.
Change in risk profile	Upon implementation of the Schemes, Securityholders would hold an interest in the Merged Group, which would have a risk profile that differs from African Gold on a standalone basis. Shareholders would obtain exposure to Montage's mineral assets, resulting in a broader and more diversified risk profile. Whilst this diversification may be advantageous for some Securityholders, the change in risk profile may not align with the investment objectives or risk preferences of all Securityholders.
African Gold Securityholders will not be precluded from receiving a takeover premium for their investment in the future	Based on shareholder information available as at the date of our Report, following implementation of the Schemes, the Merged Group is not expected to have any substantial shareholders. Accordingly, Securityholders who participate in the Schemes will retain the potential to benefit from any future takeover premium, as the absence of a controlling shareholder may facilitate future control transactions.

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15.2 Disadvantages of approving the Schemes

We have considered the following disadvantages in our assessment of whether the Schemes are reasonable.

Disadvantage	Description
Shareholders' interests and exposure to African Gold's mineral assets will be reduced	Following implementation of the Schemes, Shareholders' interests will be diluted from holding 78.50% of African Gold's assets, to approximately 7.56% of the Merged Group. Accordingly, Shareholders' exposure to any future upside in the value of African Gold's mineral assets will be reduced as a result of the dilution.
The value of the Share Scheme and Option Scheme Consideration is uncertain	The Share Scheme and Option Scheme Considerations are in the form of New Montage Shares and Options, respectively, which holds more uncertainty than cash consideration. The final monetary values of the Share Scheme and Option Scheme Considerations are not certain and will be dependent on the price at which Montage's shares trade the TSX following implementation of the Schemes.
The Share Scheme and Option Scheme may not align with Securityholders' risk preferences	While the increased diversification and exposure to a nearer-term producing asset is considered to be an advantage for Securityholders overall, this may be considered a disadvantage for those Securityholders whose risk preferences do not align with holding securities in the Merged Group.
Shareholders will no longer hold shares listed on the ASX	The New Montage Shares to be issued as the Share Scheme Consideration will be listed on the TSX. Therefore, following implementation of the Schemes, Shareholders will no longer hold an ASX-listed share. Given African Gold's predominantly Australian shareholder base, this represents a disadvantage, as Shareholders will instead hold shares listed on a foreign exchange. This may reduce accessibility and familiarity relative to an ASX-listed investment, result in the loss of ongoing access to the domestic securities market and regulatory framework associated with ASX-listing, expose Shareholders to foreign exchange risk and differing regulatory frameworks, and may give rise to additional brokerage costs compared with holding ASX-listed shares.

15.3 Alternative proposal

We are unaware of any superior proposal that might offer Securityholders a premium over the value resulting from the Schemes.

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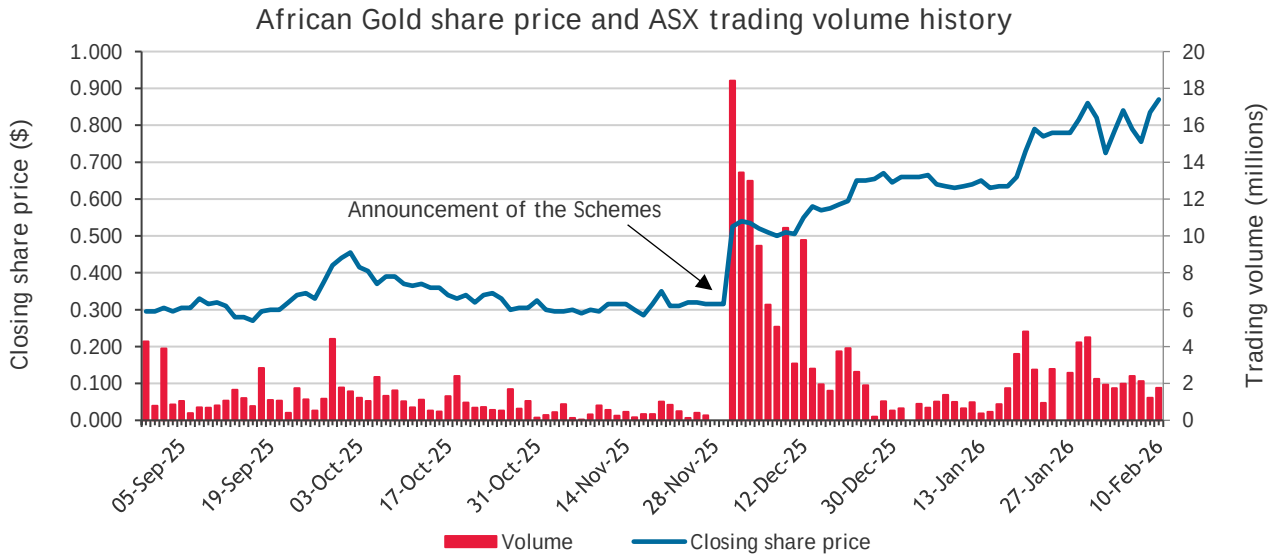
15.4 Consequences of not approving the Schemes

Potential decline in share price

We have analysed movements in African Gold's share price since the Share Scheme was announced. A graph of African Gold's share price and trading volume leading up to and following the announcement of the Schemes is set out below.



Source: S&P Capital IQ

The closing share price of an African Gold share from 1 September 2025 to 10 February 2026 has ranged from a low of $0.270 on 17 September 2025 to a high of $0.870 on 10 February 2026.

The Schemes were announced on 1 December 2025. However, the Company was in a trading halt from 28 November 2025 to 1 December 2025. On 2 December 2025, being the first trading day following the announcement, the Company's share price closed at $0.525, up from a closing price of $0.315 on the last trading day prior to the announcement. On 2 December 2025, 18,423,860 shares were traded, representing approximately 3.46% of African Gold's issued capital. Following the announcement of the Schemes, the share price of African Gold has fluctuated from a low of $0.500 to a high of $0.870.

Given the above analysis, it is possible that if the Schemes are not approved, then African Gold's share price may decline to pre-announcement levels.

Transaction costs will be incurred by African Gold and break fee may be payable to Montage

If the Schemes are not implemented, transaction costs of up to $4.41 million will be borne by African Gold with no achieved outcome. In addition, there may be a $2.93 million break fee payable to Montage depending on the circumstances under which the Schemes are not implemented. The complete set of circumstances under which the break fees are payable are detailed in the Scheme Booklet.

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15.5 Other considerations

Legal implications

Upon implementation of the Schemes, Securityholders will hold securities in a Canadian incorporated Company and will be governed principally by British Columbian law (including the Business Corporations Act (British Columbia) and the federal law of Canada applicable in British Columbia, the TSX Company Manual, applicable Canadian securities laws and the Articles of Montage. The differences between the applicable company laws, listing rules and other relevant laws are detailed in the Scheme Booklet. We note that these differences may either be advantageous or disadvantageous to Securityholders.

Taxation implications

Shareholders should refer to the Scheme Booklet for a detailed explanation of the taxation implications of the Schemes for Securityholders. We emphasise that the taxation circumstances of each Securityholder can vary significantly between individuals and therefore Securityholders are encouraged to seek independent taxation advice.

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16. Sources of information

This report has been based on the following information:

- Scheme Implementation Deed
- Draft Scheme Booklet on or about the date of this report
- African Gold's audited financial statements for the years ended 31 December 2023, 31 December 2024, reviewed financial statements for the half-year ended 30 June 2025, unaudited management accounts as at 30 September 2025 and Appendix 5B Quarterly Activities Reports
- Montage's audited financial statements for the years ended 31 December 2023, 31 December 2024, reviewed financial statements for the half-year ended 30 June 2025 and Montage's Third Quarter Report for the period ended 30 September 2025
- DCF model of the Koné Project, provided by management of Montage
- ISR prepared by SRK
- Gold Put Options valuation provided by Montage
- Zijin Stream Buy-back Options Valuation
- S&P Capital IQ
- Consensus Economics Survey dated 19 January 2026
- Reserve Bank of Australia
- Bank of Canada Monetary Policy Report October 2025 and media releases
- World Bank Côte d'Ivoire Overview, Foreign Direct Investment Data and "The Multistakeholder Partnership Initiative for Sustainable and Responsible Artisanal and Small-Scale Mining"
- Fraser Institute Annual Survey of Mining Companies 2024
- World Gold Council Statistics
- U.S. Geological Survey
- IBISWorld
- Reuters
- Share registry information for African Gold and Montage
- Announcements made by African Gold and Montage available through the ASX and TSX
- Discussions with Directors and Management of African Gold and Montage.

17. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $180,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by African Gold in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by African Gold, including the non-provision of material information, in relation to the preparation of this report.

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Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to African Gold, Montage and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of African Gold, Montage, and their respective associates.

Neither the two signatories to this report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with African Gold, or their associates, other than in connection with the preparation of this report.

A draft of this report was provided to African Gold and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO Corporate Finance Australia Pty Ltd, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms.

18. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 35 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 750 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

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19. Disclaimers and consents

This report has been prepared at the request of African Gold for inclusion in the Scheme Booklet which will be sent to all African Gold Shareholders and Optionholders. African Gold engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Share Scheme and Option Scheme are in the best interests of Shareholders and Optionholders, respectively.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Montage. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by African Gold and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Schemes, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders, Optionholders, or any other party.

BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by African Gold and Montage. The valuer engaged for the mineral asset valuation, SRK Consulting (Australasia) Pty Ltd possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the Scheme meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD



Adam Myers
Director



Sherif Andrawes
Director

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Appendix 1 – Glossary of Terms

Reference	Definition
2024 Entitlement Offer	3-for-5 pro-rata non-renounceable entitlement offer to raise up to $2.10 million (before costs) at an issue price of $0.02 per share
3G Mining	3G Mining S.A.
AASB	Australian Accounting Standard Board
the Act	The Corporations Act 2001 Cth
Adjusted Model	BDO's model to reflect our adjustments to the Model
AFCA	Australian Financial Complaints Authority
African Gold	African Gold Limited
African Gold Options	All options issued by African Gold that are on issue as at the relevant record date, excluding the Non-Scheme Options
African Gold Projects	African Gold's projects comprising Didievi Project, Konahiri Project, and Koyekro Project
African Gold Shares	Fully ordinary paid shares in African Gold
Annual Acquisition Shares	Ordinary shares issued to the KGL Vendors on each 12-month anniversary of the Initial Payment
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD, A$ or $	Australian Dollars
Aurum	Aurum Resources Limited
Aurum Share Swap	The exchange of 2,887,496 Montage shares for 32,887,521 Aurum shares at deemed prices of C$3.61 and $0.356 per share, respectively.
Barrick	Barrick Gold Corporation
BDO, we, us, our	BDO Corporate Finance Australia Pty Ltd
Bobosso Gold Project	Bobosso Gold Project comprising Wendene granted exploration permit and Dabakala exploration permit
CAD or C$	Canadian Dollars
CAPM	Capital asset pricing model
the Company	African Gold Limited
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer price index
DCF	Discounted future cash flows
DFS	Definitive feasibility study

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Reference	Definition
Diawala Permit	Diawala exploration permit
Didievi Project	Didievi Gold Project
Drill-for-Equity Agreement	Drill-for-equity agreement between Easy Drilling and African Gold
DSUs	Deferred stock units
Easy Drilling	Easy Drilling SARL
Endeavour	Endeavour Mining plc
ESG	Environmental, social and governance
FDI	Foreign Direct Investment
Financing Package	Financing secured by Montage from Wheaton and Zijin to fund the construction of the Koné Project
FME	Future maintainable earnings
FSG	Financial Services Guide
g/t	Grams per tonne
Gbongogo Permit	Gbongogo Exploitation Permit (PE 0062)
GDP	Gross Domestic Product
Geo Resources	Geo Resources SARL
Gold Put Options	Gold put options entered into by Montage in November 2024 for 400,000 ounces at US$2,500 per ounce, settling evenly from January 2027 to September 2028.
Gold Streams	Wheaton Stream and the Zijin Stream
GST	Goods and Services Tax
HST	Harmonised Sales tax
Independent Board Committee	A committee of African Gold directors comprising all African Gold directors other than Silvia Bottero
Initial Payment	Initial consideration under the Kouroufaba Option Agreement, comprising a cash payment of $0.20 million and the issue of 4 million ordinary shares in African Gold to the KGL Vendors
IS 214	Information Sheet 214: Mining and Resources: Forward-looking statements
ISR	Independent technical specialist report
JORC Code	Joint Ore Reserves Committee Code
K1 Mining	K1 Mining S.A.
KGL	Kouroufaba Gold Limited
KGL Vendors	KGL, Geo Resources, Gengold Resources Côte d'Ivoire and the shareholders of KGL
Kinross	Kinross Gold Corporation
Km	Kilometres
Km2	Square kilometres
Konahiri Project	Konahiri Project

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Reference	Definition
Koné Permit	Koné Exploitation Permit (PE 0061)
Koné Project	Koné Gold Project
Kouroufaba Option Agreement	Option agreement between African Gold and the KGL Vendors, under which African Gold may acquire an 80% interest in KGL
Koyekro Project	Koyekro Gold Permit
Koz	Thousand ounces
Loan Facilities	Wheaton Loan Facility and the Zijin Loan Facility
LOM	Life of mine
Mankono	Mankono Exploration Limited
Mankono Project	Mankono-Sissédougou Joint Venture Project
Merged Group	The combined entity of African Gold and Montage following the implementation of the Schemes
the Model	Detailed cash flow model for the Koné Project provided by the management of Montage
Montage	Montage Gold Corp.
Montage Placement	Placement to Montage of 92,377,787 African Gold Shares at a deemed issue price of $0.07 per share, in consideration for the issue of 2,026,388 Montage shares at a deemed issue price of C$2.87 per share to be undertaken in two tranches
Montage Share Swap	Share swap of 92,377,878 African Gold shares at an issue price of $0.07 per share, for 2,026,388 Montage shares at an issue price of C$2.87 per share
Moz	Million ounces
MRE	Mineral Resource Estimate
Mt	Million tonnes
NAV	Net asset value
New Montage Options	Options in the Merged Group
New Montage Shares	Shares in the Merged Group
NI 43-101	National Instrument 43-101 Standards of Disclosure for Mineral Projects
Non-Scheme Options	Certain African Gold options held by option holders who are also members of Montage and/or its subsidiaries and who are not entitled to participate in the Option Scheme
NSR	Net smelter return
Option Scheme	African Gold options will be cancelled and extinguished by way of a scheme of arrangement
Option Scheme Consideration	Each eligible Optionholder will receive 0.0628 New Montage Options for every African Gold Options held at the record date
Option Valuation Date	30 January 2026
Optionholders	Holders of African Gold Options
Orca Gold	Orca Gold Inc

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Reference	Definition
oz	Ounces
PEA	Preliminary Economic Assessment
Private Placement	Private placement for new investors to acquire up to a 5.0% interest in the Company at $0.07 per share, raising approximately $1.84 million (before costs) together with a private placement of 12,371,429 African Gold Shares to certain Montage insiders at the same price of $0.07 per share to raise a further $866,000 (before costs)
PSUs	Performance share units
QMP	Quoted market price
RBA	Reserve Bank of Australia
Red Back	Red Back Mining Inc.
Regulations	Corporations Act Regulations 2001 (Cth)
our Report	This Independent Expert's Report prepared by BDO
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 60	Schemes of arrangement (September 2020)
RSUs	Restricted stock units
Sanu	Sanu Gold Corporation
Sanu Share Exchange	The exchange of 2,337,921 Montage shares for 76,307,155 Sanu shares at deemed prices of C$2.35 and C$0.072 per share, respectively.
Scheme Booklet	The explanatory statement prepared under section 411 of the Corporations Act to assist African Gold Securityholders in considering the Share Scheme and Option Scheme
Schemes	Share Scheme and Option Scheme
Section 411	Section 411 of the Corporations Act
Securityholders	Shareholders and Optionholders
Share Scheme	Montage will acquire all of the shares in African Gold that it does not already hold by way of a scheme of arrangement
Share Scheme Consideration	Each eligible Shareholder will receive 0.0628 New Montage Shares for every African Gold share held at the record date
Shareholders	Shareholders of African Gold
SID	Scheme Implementation Deed
SOFR	CME Secured Overnight Financing Rate
SRK	SRK Consulting (Australasia) Pty Ltd
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
Triple Flag	Triple Flag Precious Metals Corp.

Reference	Definition
TSX	Toronto Stock Exchange
UFS	Updated definitive feasibility study
US	United States
USD or US$	United States dollars
USGS	U.S. Geological Survey
VALMIN Code	Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
Valuation Date	1 January 2026
VWAP	Volume Weighted Average Price
WA	Western Australia
WACC	Weighted Average Cost of Capital
Walia Project	Walia mining permit
Wheaton	Wheaton Precious Metals International Ltd
Wheaton Loan Facility	US$75 million senior secured loan facility provided by Wheaton
Wheaton Stream	US$625 million gold stream provided by Wheaton
Zijin	Zijin Mining Group Co. Ltd
Zijin Loan Facility	US$50 million senior secured loan facility provided by Zijin

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

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3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

The resource multiple is a market based approach which seeks to arrive at a value for a company by reference to its total reported resources and to the enterprise value per tonne/lb/oz of the reported resources of comparable listed companies. The resource multiple represents the value placed on the resources of comparable companies by a liquid market.

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Appendix 3 – Discount Rate of the Koné Project

Assessing the correct risk-adjusted discount rate (also referred to as the cost of capital), for an asset or business requires consideration of factors that affect the returns of the asset or business, as well as the application of accepted methodologies for determining the underlying discount rate.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Model, we consider the most appropriate discount rate to be the nominal post-tax WACC. This is because the Adjusted Model contemplates pre-financing cash flows, and as a result, the cash flows in the Adjusted Model represents cash flows available to both debt and equity holders.

Our adopted discount rate reflects the WACC of a hypothetical market acquirer of the Koné Project. In our initial assessment of the appropriate discount rate, we have considered the rates of return for comparable listed gold mining companies, and the risk profiles of the Koné Project compared to the operations of the identified comparable companies.

Cost of equity and CAPM

The capital asset pricing model ('CAPM') is commonly used in determining the market rates of return for equity type investments and project evaluations. In determining a business' WACC, the CAPM results are combined with the cost of debt funding. WACC represents the return required on the business, whilst CAPM provides the required return on an equity investment.

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + \beta \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
β	= equity beta

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The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a forecast long term government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate ten-year bond rate to use as a proxy for the risk-free rate, we have considered the current and historical ten-year US Government bond rates around the date of our Report, and our assessment of future movements in the yield. We have considered the US Government bond rate as a proxy for the risk-free rate as the Adjusted Model forecasts cash flows generated in USD terms.

Based on our analysis, we have used a risk-free rate of 4.00% in our discount rate assessment.

Market risk premium (R_m - R_f)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. In order to determine an appropriate market risk premium in the US, we have had regard to current as well as historical levels of the market risk premium. We have considered surveys of market risk premiums conducted by Professor Fernandez, Garcia and Acin of the University of Navarra's IESE Business School, research by Professor Damodaran of the Stern School of Business at New York University and premiums typically adopted by other valuation practitioners. Based on our analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either a historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (β_a) by applying the following formula:

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Asset beta (β_a)	
β_a	= ß / (1+(D/E x (1-t))
Where:	
β_a	= ungeared or asset beta
ß	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (ß)

In order to assess the appropriate equity beta for the Koné Project, we have had regard to the equity beta of comparable listed entities that are gold producing companies with operations in Africa. The listed companies identified have similar projects to the Koné Project, in respect of commodity type, location and industry exposure.

The betas below have been assessed over a three-year period using weekly, returns, against a relevant local index (either the S&P TSX Composite Index or the S&P/ASX All Ordinaries Index). The list of comparable companies we selected are set out below. We have presented Montage's data in the table below for illustrative purposes.

Company	Market cap. 30-Jan-26 (US$m)	Geared **Beta (ß)**	Gross Debt/Equity (%)	Ungeared **Beta (ßa)**	R^2
Montage Gold Corp.	*3,287*	*1.02*	*0%*	*1.02*	*0.26*
B2Gold Corp.	6,531	1.17	19%	1.03	0.47
Endeavour Mining plc	13,220	1.12	23%	0.95	0.56
Fortuna Mining Corp.	2,998	1.40	13%	1.28	0.53
Galiano Gold Inc.	686	1.32	20%	1.15	0.31
IAMGOLD Corporation	10,484	1.47	30%	1.20	0.55
Orezone Gold Corporation	1,103	1.38	30%	1.13	0.41
Perseus Mining Limited	5,575	1.09	0%	1.09	0.47
Resolute Mining Limited	2,033	1.27	10%	1.19	0.31
Robex Resources Inc.	1,196	0.59	6%	0.56	0.03
Thor Explorations Ltd.	767	1.09	1%	1.08	0.27
West African Resources Limited	2,948	1.04	30%	0.86	0.27
Mean (excluding Montage)	4,322	1.18	17%	1.05	0.38
Median (excluding Montage)	2,948	1.17	19%	1.09	0.41

Source: S&P Capital IQ and BDO analysis

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Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for the Koné Project, we have considered the similarities and differences of the Koné Project compared to the set of comparable companies as set out above. The similarities and differences noted are:

- The comparable companies are listed on either the ASX or TSX and all are gold mining companies in the production phase of the mining life cycle, therefore sharing similar commodity and operational risks to the Koné Project.
- The comparable companies' principal gold assets are located throughout several African countries, including Mali, Ghana, Burkina Faso, Nigeria, Senegal and Côte d'Ivoire. According to NYU Stern's country default spreads and risk premiums as at 5 January 2026, Côte d'Ivoire (the jurisdiction of the Koné Project) is considered to have substantially lower country risk relative to these other African countries. Accordingly, we have reflected this relatively lower level of country risk into our assessment of an appropriate equity beta range.
- The comparable companies exhibit a broad range of size and scale, with market capitalisations ranging from US$686 million to US$13.2 billion.
- The comparable companies have varying risk profiles depending on the number of operating mines they own, production scale, the assets' maturity, and geographic location.

In selecting an appropriate ungeared beta for Koné Project, we have considered the ungeared betas of the comparable companies along with the above factors. As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a three-year period, ranges from 0.56 to 1.28, with a mean and median of 1.05 and 1.09, respectively.

Based on our analysis, we consider an appropriate ungeared equity beta to be in the range of 1.10 to 1.15 for the Koné Project.

Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

We have assumed a gross debt-to-equity ratio of 30%, having regard to the capital structure of the comparable companies. We have regeared our adopted ungeared beta range based on the adopted gearing ratio, which derived a regeared beta range of between 1.15 and 1.32.

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Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of the Koné Project to be in the range of 10.90% to 11.94%, as set out in the table below.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.00%	4.00%
Equity market risk premium	6.00%	6.00%
Beta (regeared)	1.15	1.32
Cost of equity	10.90%	11.94%

Source: S&P Capital IQ and BDO analysis

Cost of debt

In determining the cost of debt applicable to the WACC, we have considered the observed borrowing costs applicable to Montage. As discussed in Section 6, in 2024 Montage secured two loan facilities from Wheaton and Zijin of US$75 million and US$50 million, respectively. These facilities bear interest at the CME Secured Overnight Financing Rate ('SOFR') plus margins of between 4.0% to 7.75%. Based on these financing terms, and having regard to prevailing SOFR levels, we consider a pre-tax cost of debt in the range of 7.0% to 10.0% to be appropriate.

Tax rate

We have adopted an effective tax rate of 25%, based on Côte d'Ivoire's corporate tax rate.

WACC (Post-tax)

The WACC represents the market return required on the assets by debt and equity providers. The WACC is used to assess the appropriate commercial rate of return on the capital invested in the business, acknowledging that normally funds invested consist of a mixture of debt and equity funds. Accordingly, the discount rate should reflect the proportionate levels of debt and equity relative to the level of security and risk attributable to the investment.

The commonly used WACC formula is the post-tax WACC, without adjustment for dividend imputation, which is detailed in the below table:

WACC	
WACC	$= \frac{E}{E+D} Ke + \frac{D}{D+E} Kd (1-t)$
Where:	
Ke	= expected return or discount rate on equity
Kd	= interest rate on debt (pre-tax)
T	= corporate tax rate
E	= market value of equity
D	= market value of debt
(1- t)	= tax adjustment

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Using the inputs discussed above, we have calculated the post-tax WACC for Montage. We have assessed the post-tax WACC to be in the range of 9.96% to 11.20%, with a rounded midpoint of 10.5% (rounded to the nearest 0.5%), as set out in the table below.

WACC	Value adopted	
	Low	High
Cost of equity (Ke)	10.90%	11.94%
Cost of debt (Kd) (pre-tax)	7.00%	10.00%
Proportion of equity (E/(E+D)	83.33%	83.33%
Proportion of debt (D/(E+D)	16.67%	16.67%
Post-tax WACC (rounded)	9.96%	11.20%

Source: S&P Capital IQ, BDO analysis

We note that our assessed WACC is quoted on a nominal basis and is applied to cash flows after the payment of taxation. Therefore, we consider it appropriate to apply a post-tax discount rate to the cash flows of the Koné Project.

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
B2Gold Corp.	B2Gold Corp. operates as a gold producer company in Canada. The company operates the Fekola Mine in Mali, the Masbate Mine in the Philippines, and the Otjikoto Mine in Namibia. It also owns 100% interest in the Gramalote gold project in Colombia. In addition, the company has a portfolio of other evaluation and exploration assets in Mali and Finland. The company was incorporated in 2006 and is headquartered in Vancouver, Canada.
Endeavour Mining plc	Endeavour Mining plc, together with its subsidiaries, operates as a multi-asset gold producer in West Africa. The company is based in London, the United Kingdom.
Fortuna Mining Corp.	Fortuna Mining Corp. engages in the precious and base metal mining and related activities in Argentina, Burkina Faso, Côte d'Ivoire, Mexico, Peru, and Senegal. The company operates through Mansfield, Sanu, Sango, Cuzcatlan, and Bateas segments. It operates the Lindero gold mine, the Yaramoko gold mine, the Séguéla gold mine, and the San Jose silver-gold mine, as well as the Caylloma silver, lead, and zinc mine. The company was formerly known as Fortuna Silver Mines Inc. and changed its name to Fortuna Mining Corp. in June 2024. Fortuna Mining Corp. was incorporated in 1990 and is based in Vancouver, Canada.
Galiano Gold Inc.	Galiano Gold Inc. is a mining, development, and exploration company. It owns a 90% interest in the Asanko Gold Mine located on the Asankrangwa Gold Belt in the Republic of Ghana, West Africa. The company was formerly known as Asanko Gold Inc. and changed its name to Galiano Gold Inc. in May 2020. The company was incorporated in 1999 and is headquartered in Vancouver, Canada.

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Company name	Business description
IAMGOLD Corporation	IAMGOLD Corporation, through its subsidiaries, operates as a gold producer and developer in Canada and Burkina Faso. The company owns 100% interest in the Westwood project that covers an area of 1,925 hectare and located in Quebec; 60% interest in the Côté gold project, which covers an area of 596 square kilometres located in Ontario, Canada; and 90% interests in the Essakane project that covers an area of 274,000 square kilometres situated in Burkina Faso. IAMGOLD Corporation was incorporated in 1990 and is headquartered in Toronto, Canada.
Orezone Gold Corporation	Orezone Gold Corporation engages in the mining, exploration, and development of gold properties. Its flagship property is the 90%-owned Bomboré gold project, which covers an area of approximately 12,963 hectares comprising a exploitation permit and four exploration permits located in Burkina Faso, West Africa. Orezone Gold Corporation was incorporated in 2008 and is headquartered in Vancouver, Canada.
Perseus Mining Limited	Perseus Mining Limited, together with its subsidiaries, explores, evaluates, develops, and mines for gold properties in Ghana, Côte d'Ivoire, Tanzania, and Sudan. The company's flagship assets include the 90% owned Yaouré gold mine located in central Côte d'Ivoire; and the 80% owned Nyanzaga gold project located on the north-eastern flank of the Sukumaland Archaean Greenstone Belt of the Lake Victoria Goldfield in Tanzania. Perseus Mining Limited was incorporated in 2003 and is based in Subiaco, Australia.
Resolute Mining Limited	Resolute Mining Limited engages in mining, prospecting, and exploration of mineral properties in Africa. It explores for gold and silver. The company holds 80% interest in the Syama Gold Mine located in Mali, West Africa; and Mako Gold Mine located in eastern Senegal. The company was incorporated in 2001 and is based in Perth, Australia.
Robex Resources Inc.	Robex Resources Inc. engages in the exploration, development, and production of gold in West Africa. Its principal projects is the Kinerio project covering as area of approximately 470.48 square kilometres located in the prolific Siguiri Basin, Guinea; and the Nampala project located in Republic of Mali. The company was incorporated in 1985 and is headquartered in Québec, Canada.
Thor Explorations Ltd.	Thor Explorations Ltd., together with its subsidiaries, operates as a gold producer and explorer. The company also explores for silver deposits. Its flagship property is the Segilola Gold Project in Nigeria. Thor Explorations Ltd. was incorporated in 1968 and is based in Vancouver, Canada.
West African Resources Limited	West African Resources Limited engages in the mining, mineral processing, acquisition, exploration, and project development of gold projects in West Africa. The company has 90% interests in the Sanbrado Gold project located in Burkina Faso; and Kiaka Gold project located in Burkina Faso. It also holds 100% owned exploration license in the Toega Gold Project located in Burkina Faso. The company was incorporated in 2006 and is based in Subiaco, Australia.

Source: S&P Capital IQ and BDO analysis

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Appendix 4 – Control Premium Analysis

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies over the 10-year period from January 2015 to December 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below.

ASX-listed gold mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	6	1,411	24.69
2024	4	158	20.67
2023	7	83	34.57
2022	4	2,745	17.46
2021	3	1,440	26.81
2020	4	472	39.69
2019	5	96	44.62
2018	3	10	26.47
2017	3	7	32.52
2016	4	84	45.88
2015	3	436	57.04

Source: S&P Capital IQ and BDO analysis

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	14	875	28.27
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15
2015	7	332	34.53

Source: S&P Capital IQ and BDO analysis

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All ASX-listed companies

Year	Number of Transactions	Average Deal Value ($m)	Average Control Premium (%)
2025	34	708	28.90
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed Gold Mining		ASX-Listed General Mining		All ASX-Listed Companies	
	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)	Deal Value ($m)	Control Premium (%)
Mean	645.31	33.40	542.59	34.55	1,094.19	31.30
Median	46.33	29.95	63.12	30.07	106.90	27.40

Source: S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas

the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies is approximately 33.40%, 34.55% and 31.30%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. The mean and median for the group of ASX-listed gold mining companies is similar.

In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 29.95% for ASX-listed gold companies, 30.07% for ASX-listed general mining companies, and 27.40% for All-ASX listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

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Appendix 5 – Independent Specialist Report

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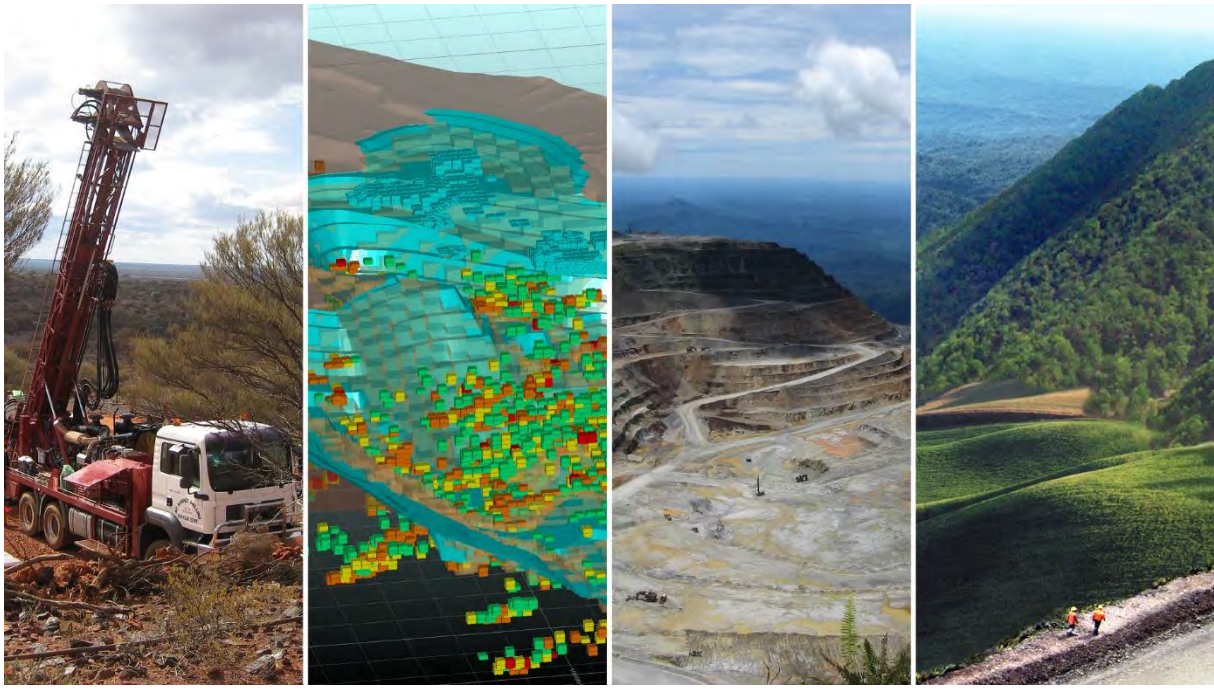
Final

Independent Specialist Report – Mineral Assets of Montage Gold Corp and African Gold Limited

Prepared for BDO Corporate Finance Australia Pty Ltd



SRK Consulting (Australasia) Pty Ltd ▪ BDO045 ▪ 3 March 2026

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Final

Independent Specialist Report – Mineral Assets of Montage Gold Corp and African Gold Limited

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Useful definitions

This list contains definitions of symbols, units, abbreviations, and terminology that may be unfamiliar to the reader.

Abbreviations

AARL	Anglo American Research Laboratory
African Gold	African Gold Limited
AGE	Australian Groundwater and Environmental Consultants Pty Ltd
ASX	Australian Securities Exchange
BAC	base acquisition cost
Barrick	Barrick Gold Corporation
BDO	BDO Corporate Finance Australia Pty Ltd
BLEG	bulk leach extractable gold
Carci	Carci Mining Consultants Ltd
CIE	Compagnie Ivoirienne d'Electricité
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CIUC	consolidated isotropic undrained compression
CPI	consumer price index
CRM	certified reference material
DCF	discounted cashflow
DD	diamond (drilling/drill hole)
DFS	definitive feasibility study
DISR	Department of Industry, Science and Resources
Endeavour	Endeavour Mining plc
EPCM	engineering, procurement and construction management
ESAP	environmental and social action plan
ESG	environmental, social and governance
ESIA	environmental and social impact assessment
ESMP	environmental and social management plan
ESMS	environmental and social management system
FS	feasibility study
G&A	general and administration
GPS	global positioning system
HPGR	high-pressure grinding roll
IBR	intermittent bottle roll
IP	induced polarisation
IPO	initial public offering
IRR	internal rate of return

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ISR or Report	Independent Specialist Report
JORC Code	*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, edition 2012
JV	joint venture
LOM	life-of-mine
LRP	Livelihood Restoration Plan
Lycopodium	Lycopodium Minerals Pty Ltd
Matrix	Matrix Resource Consultants
MEL	Mankono Exploration Limited
MIK	multiple indicator kriging/kriged
Montage	Montage Gold Corp
MRE	Mineral Resource estimate
NPV	net present value
NSR	net smelter return
OMC	Orway Mineral Consultants Pty Ltd
PEA	preliminary economic assessment
PFS	prefeasibility study
PPI	producer price index
QAQC	quality assurance and quality control
RAP	resettlement action plan
RC	reverse circulation (drilling/drill hole)
RF	revenue factor
ROM	run-of-mine
RPEEE	reasonable prospects for eventual economic extraction
SAG	semi-autogenous grinding
SMU	selective mining unit
SRK	SRK Consulting (Australasia) Pty Ltd
TSF	tailings storage facility
TSX	Toronto Stock Exchange
UCS	uniaxial compressive strength
UFS	Updated Feasibility Study
US$	United States dollars
US$ M	million United States dollars
UTM	Universal Transverse Mercator
VALMIN Code	*Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets*, edition 2015
VTEM	versatile time-domain electromagnetics
WHO	World Health Organization

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WSF	water storage facility
XRF	x-ray fluorescence
3D	three-dimensional

Chemical symbols

Ag	silver
Au	gold
CH_4	methane
CO_2	carbon dioxide
H_2S	hydrogen sulfide
NaCN	sodium cyanide
NO_2	nitrogen dioxide
Pb	lead
SO_2	sulfur dioxide
Zn	zinc

Units

%	per cent
°	degrees
°C	degrees Celsius
µm	micron(s)
g	grams
g/t	grams per tonne
GWh	gigawatt hour(s)
h	hours
ha	hectares
kg	kilograms
kL/h	kilolitres per hour
km	kilometres
km^2	square kilometres
koz	kilo-ounces
ktpa	kilo-tonnes per annum
kWh	kilowatt hour(s)
kV	kilovolts
L	litre(s)
L/s	litres per second
m	metre(s)
m^3	cubic metre(s)

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m^3/d	cubic metres per day
Ma	millions of years ago
mg/L	milligrams per litre
ml	millilitres
ML	megalitres
ML/a	megalitres per annum
ML/d	megalitres per day
mm	millimetres
Mm^3	million cubic metres
Moz	million ounces
Mt	million metric tonnes
Mtpa	million tonnes per annum
oz	ounce(s)
ppm	parts per million
t	metric tonne(s)
t/bcm	tonnes per bank cubic metre
t/m^3	tonnes per cubic metre

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Executive summary

Geology

Montage Gold Corp

The Koné Gold Project in Côte d'Ivoire comprises the Koné and Gbongogo Main gold deposits plus a number of satellite targets hosted within a Birimian greenstone belt geological setting. Outcrop is limited due to pervasive duricrust and deep weathering, and local geology is interpreted largely from previous drilling, regional mapping and geophysical surveys, and remains only moderately understood. The project area is underlain by Birimian sedimentary, volcaniclastic and volcanic rocks, flanked to the west by tonalite and diorite basement. Collectively these rocks have all been metamorphosed to greenschist facies. Aeromagnetic geophysical trends define a strong northeast to southwest structural fabric that is interpreted to control major lithological and structural architectures.

Koné is a mesothermal, structurally controlled orogenic gold deposit hosted within a north-south trending, westerly dipping composite package of sheeted diorite intrusions, up to about 350 m true thickness and traceable along strike for approximately 2.4 km. These 20 to 30 m thick diorite sheets, dated at 2168 ± 5 Ma, were emplaced along the contact between hanging wall and footwall mafic volcaniclastic sequences during the Eburnean orogeny. Internally, multiple intrusive pulses with similar composition but variable texture, grain size and corresponding mechanical behaviour are treated as a single composite domain for resource modelling. A major thrust shear at the diorite footwall is interpreted as the primary control on mineralisation, with brittle ductile shears, breccias and slivers of volcanic rock within the diorite channelling mineralising fluids and controlling quartz-sulfide vein swarms.

Gold mineralisation at Koné exhibits thick true widths, typically more than 200 m in the southern half, with mineralisation extending across most of the diorite. Higher grades, generally 1.0 to 1.5 g/t Au, correlate with dense swarms of thin foliation parallel quartz veinlets containing fine pyrite with minor chalcopyrite. Lower grades, about 0.2 to 1.0 g/t Au, occur with disseminated fine grained pyrite, often replacing magnetite. Importantly, there is no significant silicification, which has positive implications for comminution. The observed variation in foliation strike and dip along the deposit reflects steps in the regional mineralised structure, influencing intrusion geometry and fluid flow. Folding, foliation and faulting are interpreted to be part of a single compressional event, with four minor post mineralisation fault sets mapped.

Gbongogo Main is also a mesothermal, lithologically constrained deposit hosted within a single north plunging quartz diorite intrusion forming an elliptical cylinder, drilled to 320 m vertical depth and open at depth. The quartz diorite, dated at 2094 ± 4 Ma, is homogeneous in mineralogy and geochemistry, with sharp contacts against a siliceous rhyolite hanging wall and a diorite and sedimentary footwall across a north-south striking thrust that dips about 47° to the west. The quartz diorite is essentially unmineralised where quartz or quartz tourmaline stockwork veining is absent. Gold grades correlate strongly with vein density and associated orthoclase and albite alteration selvages, and mineralisation seldom extends into the surrounding volcano sedimentary rocks.

An Updated Feasibility Study (UFS) in January 2024 reported Indicated Mineral Resources of 240 Mt at 0.63 g/t Au for 4.87 Moz and Ore Reserves of 174 Mt at 0.72 g/t Au for 4.01 Moz, based

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on significant reverse circulation (RC) and diamond drilling (DD) datasets at both Koné and Gbongogo.

SRK Consulting (Australasia) Pty Ltd (SRK) has reviewed the quality assurance and quality control (QAQC), sample handling, and analytical procedures, and considers them appropriate and consistent with industry practice. Commercial laboratories, ISO related quality systems, 3 kg sample preparation, 50 g fire assay and structured QAQC programs support the reliability of assay data for Koné and Gbongogo Main. However, detailed documentation is only available for these two deposits, and post UFS satellite resources lack supporting National Instrument 43-101 (NI 43-101) technical reports.

Resource modelling for Koné and Gbongogo was undertaken by Matrix Resource Consultants (Matrix) using multiple indicator kriging (MIK) of 2 m composites into 25 m by 50 m by 10 m panels, with variance adjustment to a 5 m by 10 m by 5 m selective mining unit (SMU). Bulk densities are assigned by oxidation state based on immersion measurements. Resource classification is driven primarily by drill spacing, approximately 50 m by 50 m for Indicated and 100 m by 100 m for Inferred, moderated by geological continuity and model performance. Reasonable prospects for eventual economic extraction (RPEEE) are demonstrated by Whittle pit shells at gold prices of US$1,800/oz gold in the UFS, and US$2,000/oz Au for later 2025 updates.

The current Mineral Resource inventory is summarised in Table ES.1, but SRK cautions that the 17.4 Mt and 628 koz of satellite Mineral Resources reported after the UFS for satellite deposits outside of the Koné and Gbongogo UFS areas are not adequately supported by reporting documentation. For valuation purposes in this Report, SRK has reclassified these as unclassified resources, meaning that their assigned value is discounted slightly versus classified Mineral Resources.

Table ES.1: Montage Mineral Resources

Deposit	**Class**	**UFS Mineral Resource (2024)**			**Reported**
		Tonnes (Mt)	**Au (g/t)**	**Au (koz)**	
Koné	Indicated	229	0.59	4,340	UFS 2024. Koné Gold Project, Côte d'Ivoire, Updated Feasibility Study. Lycopodium Minerals Pty Ltd, NI 43-101 Technical Report. Effective date 16 January 2024.
	Inferred	25	0.50	400	
	Total	**254**	**0.58**	**4,740**	
Gbongogo Main	Indicated	11	1.47	520	
	Inferred	-	-	-	
	Total	**11**	**1.47**	**520**	
Total UFS		**265**	**0.62**	**5,260**	
Deposit	**Class**	**2025 Mineral Resource updates**			**Reported**
		Tonnes (Mt)	**Au (g/t)**	**Au (koz)**	
Koné	Indicated	245	0.57	4,490	8 April 2025 https://www.montagegold.com/_resources/news/2025/20250408_Exploration-Update.pdf
	Inferred	37	0.43	510	
	Total	**282**	**0.55**	**5,000**	

Deposit	Class	UFS Mineral Resource (2024)			Reported
		Tonnes (Mt)	Au (g/t)	Au (koz)	
Satellite deposits					
Gbongogo Main	Indicated	12	1.46	560	8 April 2025 https://www.montagegold.com/_resources/news/2025/20250408_Exploration-Update.pdf
	Inferred	0.1	0.89	2.0	
	Total	**12**	**1.45**	**562**	
Gbongogo South	Indicated	3.4	1.26	140	21 July 2025 https://www.montagegold.com/_resources/news/2025/20250721_Mid-Year-Exploration-Update.pdf
	Inferred	1.1	1.28	46	
	Total	**4.5**	**1.26**	**186**	
Koban North	Indicated	3.9	1.07	133	21 July 2025 https://www.montagegold.com/_resources/news/2025/20250721_Mid-Year-Exploration-Update.pdf
	Inferred	1.0	0.90	28	
	Total	**4.9**	**1.04**	**161**	
ANV (Sissedougou)	Indicated	3.8	1.06	129	6 November 2025 https://www.montagegold.com/_resources/news/2025/20251106_Sissedougou-Trend-Exploration-Update-Montage_Gold_SK.pdf
	Inferred	2.4	1.10	85	
	Total	**6.2**	**1.08**	**214**	
Other (including Yere North, Lokolo Main, Sena and Diouma North)	Indicated	0.79	1.20	34	8 April 2025 https://www.montagegold.com/_resources/news/2025/20250408_Exploration-Update.pdf
	Inferred	0.97	1.06	33	
	Total	**1.8**	**1.12**	**67**	
Total	**Indicated**	**269**	**0.63**	**5,486**	
Total	**Inferred**	**43**	**0.51**	**704**	
Total		**312**	**0.62**	**6,190**	

Sources: As shown in the table

Notes: Mineral Resources are reported inclusive of Ore Reserves.

[1] 2025 Mineral Resources are reported within RPEEE pit shells optimised at US$2,000/oz gold price

[2] Reported at 0.20 g/t Au cut-off within RPEEE pit shell at Koné

[3] Reported at 0.50 g/t Au cut-off within RPEEE pit shells at all satellite deposits.

Exploration potential Montage

Montage's exploration potential (in addition to the declared Mineral Resources) is considered by SRK to be high. Montage holds a 1,410 km² land package at the Koné Project plus additional regional permits, with 52 prioritised targets across multiple mineralised trends, including 26 within the granted mining permits near the planned haul road and 26 on surrounding exploration licences. Drilling in 2024–2025 has confirmed gold mineralisation at all tested targets, delineated seven higher-grade satellite deposits for which Mineral Resource estimates now exist, and advanced several additional prospects such as Petit Yao, Soman 1 and 2, Lokolo and ANIII (Anomaly Three) towards resource definition.

African Gold

The Blaffo Guetto Mineral Resource estimate for African Gold Limited's (African Gold's) Didievi Project is reported as 12.4 Mt at 2.5 g/t Au for 989 koz of gold, classified entirely as Inferred and reported above a 0.8 g/t Au cut-off grade, unconstrained by a pit shell or depth limit. The lodes are

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shear-controlled within Birimian supracrustal sequences and remain open along strike and at depth; drill spacing is approximately 30 m by 40 m near surface to 60 m by 80 m at depth, supported by mixed RC and DD drilling data. Modern assay methods (PhotonAssay) have been used for recent drill samples and assays are supported by quality assurance and quality control protocols. Metallurgical bottle-roll and earlier by bulk leach extractable gold (BLEG) tests indicate gold amenability to conventional cyanide leaching, consistent with an orogenic, non-refractory deposit.

SRK identified the Blaffo Guetto dry bulk density used in the estimate as the technical risk: only 20 pycnometer measurements were collected, all measuring specific gravity rather than in-situ dry bulk density, and a single value of 2.7 t/m³ has been applied to all material irrespective of weathering state. This approach overlooks potential void volumes in oxide and transitional zones which are known to be materially significant in other deposits. SRK's high-level assessment concludes that tonnage is likely to be overstated in the oxide and transition zones. In defence of the estimate, Blaffo Guetto has been assigned the lowest level of classification, Inferred, to highlight that uncertainty exists. African Gold is aware that further dry bulk density testing and weathering modelling work is necessary.

African Gold's exploration potential is considered by SRK to be high. Most of the current known potential is concentrated at the Didievi Project tenement. Satellite project areas also include Konahiri and Koyekro, and Walia (located in Mali), all targeting orogenic gold systems in Birimian belts. At Didievi, eight priority prospects are defined, including Pranoi, the Pokou Trend (hosting Blaffo Guetto Far North and NW and Pokou East), Yakpabo, Kouassi, Jimmy Walker and additional anomalies around Blaffo Guetto Potential is supported by soil geochemistry, trenching, induced polarisation (IP) geophysical surveys and limited drilling. Blaffo Guetto sits within a structurally favourable corridor with multiple untested or reconnaissance-scale anomalies. Regionally, Konahiri hosts a 5 km gold-in-soil anomaly on a greenstone belt along strike from Wahgnion and Abujar, while Koyekro, and Walia sits in Birimian terranes with structural and lithological settings analogous to known West African lode-gold camps, though tenure at some of these areas is under review by the governments of Côte d'Ivoire and Mali. Notably, African Gold has adopted the detectORE in-field geochemistry method for rapid soil screening, enabling short feedback loops between sampling and follow-up drilling and which may allow accelerated exploration, compared to sending samples to laboratories for assay.

Mining

Open pit mining at the Koné Gold Project is planned as a large-scale conventional truck-and-shovel operation, with mining undertaken by a contractor using a fleet based on 90 t rigid haul trucks and suitably sized excavators and loaders. The operation will exploit three pits – Koné South, Koné North and Gbongogo – over mine lives of approximately 9.0, 4.0 and 3.75 years respectively, including around nine months of pre-production mining in the South and Gbongogo pits. Bench heights of 5 m in oxide and 10 m in transition and fresh rock are planned, with elevated cut-off grade scheduling at South and North (processing ore above 0.65 g/t Au and stockpiling material between economic cut-off and 0.65 g/t Au) to front-load higher-grade feed.

Life-of-mine (LOM) mining rates are 39 Mtpa at Koné and 15.5 Mtpa at Gbongogo, targeting 9.5 Mt of ore in Year 1 and 11.0 Mtpa thereafter, with total scheduled ore of 174.3 Mt at 0.72 g/t Au and total waste of 205.3 Mt (overall strip ratio 1.18:1). Ore is treated in a central plant at Koné, initially

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discharging tailings to a surface tailings storage facility (TSF) before in-pit deposition into the South Pit once mining is completed.

The declared Ore Reserve is entirely classified as Probable, based on the December 2023 Mineral Resource estimate (MRE) and using only Indicated Mineral Resources for conversion; Inferred Mineral Resources are treated as waste for reserve purposes. The Ore Reserve (Table ES.2) is underpinned by pit optimisations at a conservative gold price of US$1,550/oz using feasibility study (FS) level mining, processing and general and administration (G&A) cost estimates and domain-based metallurgical recoveries. Overall slope angles for optimisation and design are informed by dedicated geotechnical studies, and the pit limits are reported to be not significantly sensitive to changes in the study parameters. Dewatering strategies are based on pre-operational and operational bores and in-pit sumps to manage groundwater and support the adopted slope designs. On this basis, the optimisation parameters are considered robust, and the reserve is stated to remain economic under a considerable decrease in gold price from 2023 levels.

Table ES.2: Koné Gold Project Probable Ore Reserve estimate by deposit as at 15 January 2024

Area	Classification	Total		
		Mt	Au g/t	Au Moz
Koné (South and North),	Probable	163.7	0.67	3.52
Gbongogo Main	Probable	10.7	1.43	0.49
Total	Probable	174.3	0.72	4.00

Source: UFS, 2024

From a mining perspective, the project-level risk assessment identifies largely “Low” ranked risks around potential over- or under-estimation of Mineral Resources and Ore Reserves, the possible under-estimation of mining and the sensitivity of the project to gold price assumptions. Additional risks identified in the UFS include the possibility that pit slopes prove too steep and that the haul road to the Gbongogo satellite pit may experience seasonal issues. Opportunities include the conservative reserve gold price, a relatively low strip ratio at Koné, and the higher-grade Gbongogo ore planned early in the mine life.

Metallurgical testing and process design

Since 2014, the Koné Gold Project has undergone a series of metallurgical testwork programs and processing studies facilitating the project development from an initial preliminary economic analysis, through pre-feasibility studies, and a detailed FS last updated during 2023 and issued in January 2024. With subsequent updates such as the inclusion of an oxide crushing circuit and other flowsheet optimisation changes made in 2024 and early 2025, see it through to its current advanced construction status. As a result, there is a large body of test and engineering work that supports this project, including various options assessments, optimisation reviews and supporting testing by well credentialled, experienced and reputable organisations in collaboration with Montage.

The metallurgical testwork supports the flowsheet selected and provides appropriate inputs into the process design. SRK supports Lycopodium Minerals Pty Ltd’s (Lycopodium’s) UFS design, recommendations and further optimisation. In SRK’s opinion, no material concerns have been

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highlighted in the testwork undertaken that have not been addressed with appropriate plant design, particularly solids material handling associated with the oxides, especially during the wet season, and the relatively high slurry viscosities and rheological properties of these feed types. Although oxides only make up a minor component of the LOM feed tonnage, these behaviours are material as it now makes up the bulk of the blend at the commencement of operations.

The associated studies have been led by Lycopodium, who has a strong claim to being the preeminent gold project engineer and constructor in West Africa, having dominated the design and construction of most recent gold projects in this region. Montage itself is self-performing much of the site construction and management.

In SRK's opinion, the processing flowsheet and plant design is conventional, robust, flexible and well established in industry, with no novel elements. It is based on appropriate metallurgical testwork which has been suitably interpreted and incorporated into the engineering design. It is informed by a deeply experienced engineering group, with support from specialist groups such as Orway Mineral Consultants Pty Ltd (OMC) for the comminution circuit options studies, trade-off studies, optimisation studies and ongoing reviews.

The process plant design throughput is for 11 Mtpa on a fresh ore dominated blend which comprises the vast majority of the LOM feed, as well as on an oxide-only feed blend forecast for the first 9–12 months of operations. SRK considers the flowsheet selection, process design criteria, mechanical equipment selections and support from several comminution studies undertaken by OMC, a recognised specialist in this field, as well as design allowances made in the engineering to support the proposed and modelled mill throughput. Although it is noted that the size of the ball mill to be at the upper limit of a dual pinion geared drive and is likely to be the biggest in West Africa.

The estimated gold recoveries derived in the UFS are based on each pit and domain type, and reflective of the average deposit grades. In SRK's opinion, the testwork and process flowsheet support the recoveries presented, and SRK supports the application of soluble and attritioned carbon associated gold losses to testwork gold 'recoveries' as per the model.

In SRK's opinion, the processing capital, processing and infrastructure sustaining capital, and process operating costs for the project have been developed in accordance with good industry practice for feasibility studies for gold ore processing plants.

SRK has reviewed the processing cost estimates at a high level, assessing the estimation methodology, undertaking spot checks of inputs, and benchmarked it against a number of gold projects and operations in West Africa. SRK considers it to be aligned with the typical cost range compared to other gold projects when adjusted for throughput to account for the economies of scale, with the operating costs potentially on the marginally lower side of this range.

In SRK's opinion, based on the overall quantum, the costing methodology used, the appointment of Lycopodium as the EPCM, benchmarking against other comparable West Africa gold projects and operations, the status of the construction (i.e. progress to date) and the cost to date compared to budget, there is a high level of confidence in the capital cost in particular.

SRK has accepted the base case processing related financial model inputs but has recommended some minor downside values to test the model's economic outcome robustness.

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Contracts and infrastructure

Contracts

Contracts are in place for power, electricity and explosives supply for the project. Other areas that typically consider contracts at a mining operation – namely, camp and accommodation, water supply and ore haulage – are considered in-house for the project and have been costed at operations rates. The initial project considered contractor-operator mining. Montage management have since reconsidered this option, and the mine will develop and produce under an owner-operator model.

Infrastructure

On-site and off-site infrastructure is being constructed with accommodation, water management facilities, and haulage road complete. The runway and airport structures have been completed, with approval for flight commencement lodged with the aviation authority. Workshops and process plant facilities are under construction as per the project schedule, with all facets to be completed before first gold in November 2026.

Costs for infrastructure capital have been presented with a relatively low contingency highlighting the maturity of the project at this stage with most supply and construct contracts signed off. Operating costs for infrastructure management have been absorbed within the various high-level disciplines (mining, processing, G&A).

Off-site infrastructure including new housing for displaced residents (+400 homes), medical facilities as well as community halls have been constructed.

Project schedule

The project is ahead of schedule as at mid-December 2025 with the first gold pour anticipated on 11 November 2026, some three weeks ahead of schedule. The project has a suitable monthly feedback loop to track all activities with an emphasis on critical path items which at this stage are focused on the process facilities. A second stage project focusing on the three-stage crushing facilities to be established at the plant are being tracked with the completion of that project scheduled for late June 2027.

Environmental, social and governance, and mine closure

- Sustainability roadmap only planned to be defined in 2026, so future environmental, social and governance performance targets may drive additional capex/opex to align with corporate and lender expectations.
- Mining conventions for K1 Mining and 3G Mining are still under negotiation, leaving uncertainty over fiscal/regulatory terms and potential for unforeseen government charges.
- Project operates in and near protected forests; mining approved in Toundian Classified Forest with obligation to finance 500 ha of reforestation as compensation measure.
- Water supply depends on an annually renewed licence to abstract up to 15% of Marahoué River flow (no pumping January to May), creating operational constraints.

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- Environmental and social impact assessment (ESIA) approved in 2024 for Koné and Gbongogo mining operations; environmental and social management system (ESMS) and plans are under development.
- Stakeholder engagement plan and grievance mechanism in place since 2024; grievances, mainly related to resettlement and road safety, are tracked and addressed in timely manners.
- Community development budget currently indicative; long-term community development plan and total budget still to be defined, posing expectation and cost-escalation risk.
- Financial model under-provisions environmental and social management costs. While detailed management plans are under development, SRK recommends implementing contingency allowances to costs associated with the execution of environmental and social management plans (ESMPs), community programs, RAP and livelihood restoration programs, biodiversity compensation and reforestation, and closure.

Valuation

In forming its overall opinion regarding the Market Value of Montage and African Gold mineral assets that lie outside the LOM plan, SRK has adopted the market approach using an actual transaction, comparable transactions, yardstick and geoscientific rating valuation methods.

The values are in US$ unless otherwise stated. The valuation date is as of 1 January 2026.

Based on its review of the available technical information, SRK has attributed a Market Value to the estimated resources and exploration potential of Montage, given the valuation approach and methodologies adopted. On this basis, SRK considers the current market is likely to pay between US$105 million and US$194 million, with a preferred value of US$194 million on an attributable basis. When selecting the preferred value, SRK adopted the high end of the range given the current gold market fundamentals.

In the case of African Gold, SRK has attributed a Market Value to the estimated Mineral Resources and exploration potential, given the valuation approach and methodologies adopted. On this basis, SRK considers the current market is likely to pay between US$17 million and US$37 million, with a preferred value of US$37 million at the high end of the range on an attributable basis.

Table ES.3: Summary of SRK's valuation of Montage and African Gold on an attributable basis

Method	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Total Montage, attributable	105.1	193.5	193.5
Total African Gold, attributable	16.8	36.6	36.6
Total Selected, attributable	121.9	230.1	230.1

Source: SRK analysis 2026

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1 Introduction

On 1 December 2025, African Gold Limited (African Gold) and Montage Gold Corp (Montage) announced they had entered into a binding Scheme Implementation Deed, under which Montage will acquire African Gold in an all-scrip transaction comprising a Share and Option Scheme of Arrangement.

BDO Corporate Finance Australia Pty Ltd (BDO) was engaged by African Gold to prepare an Independent Expert Report (BDO Report) relating to African Gold's gold mineral assets, as well as those of Montage.

Mr Adam Myers, Partner at BDO, subsequently contacted SRK Consulting (Australasia) Pty Ltd (SRK) to provide an Independent Specialist Report (ISR or Report) incorporating a technical assessment and valuation of the mineral assets of both African Gold and Montage when considering the Proposed Transaction on a pre-completion and/or post-completion basis (SRK Scope). SRK understands its Report is to accompany the BDO Report.

The mineral assets to be considered by SRK are located in Côte d'Ivoire and Mali, West Africa, and include:

- African Gold's Blaffo Guetto Mineral Resource within the Didievi tenement and additional early-stage gold targets across its portfolio of tenements
- Montage's Koné gold mine development project (under construction) and additional surrounding advanced exploration and early-stage exploration projects which could supplement ore supply to the plant.

1.1 Scope

Under its Letter of Instructions from BDO dated 10 December 2025, SRK is to provide:

1. A detailed description of Montage's Koné Project, including the operational status/forecast development, Mineral Resources and Ore Reserves, production/processing operations and expansion opportunities
2. The valuation methodologies and principal assumptions adopted by SRK in determining the value of the Project.
3. An assessment regarding the reasonableness of the technical inputs and assumptions used in the cashflow model pertaining to the Koné Gold Project development, including, but not limited to:
    a. Mineral Resources and Ore Reserves incorporated into the Model
    b. mining physicals (including tonnes of ore mined, quality, waste material and mine life)
    c. processing physicals (including ore processed and produced)
    d. production and operating costs (including, but not limited to, drilling, blasting, mining, haulage, processing, transport, general and administration (G&A), distribution and marketing, contingencies and royalties or levies)
    e. capex (including, but not limited to, pre-production costs, project capital costs, sustaining capex, salvage value, rehabilitation and contingency)

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f. any other relevant technical assumptions not specified above.

4. Valuation of any residual mineral resources not included in the Model.
5. Valuation of any other assets held by either African Gold and Montage that are likely to have material value.

1.2 Reporting standard

This Report has been prepared in accordance with the guidelines outlined in the *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets* (VALMIN Code, 2015), which incorporates the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012).

A first draft of the Report was supplied to BDO and African Gold to check for material errors, factual accuracy and omissions before the final Report was issued.

For the purpose of this Report, value is defined as 'market value', being the amount of money (or the cash equivalent or some other consideration) for which a mineral asset should change hands on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing, wherein the parties each acted knowledgeably, prudently and without compulsion.

SRK's Report does not comment on the 'fairness and reasonableness' of any transaction between any parties.

As discussed further in this Report, SRK has classified Montage's Koné and Gbongogo Main deposits as an advanced development project for valuation purposes. Other satellite projects in the greater project area range from early-stage exploration to advanced exploration projects.

African Gold assets comprise one advanced exploration project (Blaffo Guetto deposit within the Didievi tenement) and a number of early-stage exploration projects.

SRK has used valuation approaches that are typically used for mineral assets at each of these respective stages. Additional details are provided in Section 5 and in Appendix A and Appendix B of this Report.

1.3 Legal matters

SRK has not been engaged to comment on any legal matters. SRK notes that it is not qualified to make legal representations as to the ownership and legal standing of the mineral tenements that are the subject of this valuation. SRK has not attempted to confirm the legal status of the tenements with respect to joint venture (JV) agreements, local heritage or potential environmental or land access restrictions.

In relation to Montage's tenement status, SRK has relied upon the Solicitors' Report dated 4 February 2026, and attached to this report as Appendix C.

In relation to African Gold's tenement status, SRK has relied upon African Gold's supplied tenement information. SRK has had extensive discussion with African Gold regarding its tenure status and is satisfied with its responses.

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1.4 Valuation date

The Valuation Date is as at 1 January 2026.

1.5 Project team

This Report has been prepared by a team of consultants and associates from SRK's offices in Australia. Details of the qualifications and experience of the consultants who have carried out the work in this Report, who have extensive experience in the mining industry and are members in good standing of appropriate professional institutions, are set out in Table 1.1.

Table 1.1: Details of the qualifications and experience of the consultants

Specialist	Position, Company	Responsibility	Length and type of experience	Site inspection	Professional designation
Ian de Klerk	Principal Consultant, SRK	Project manager, geology and Mineral Resources (Montage)	>40 years; +20 years in exploration, evaluation and assessment of Mineral Resources, 20 years in geological modelling and resource consulting.	No	MSc, BSc (Hons), GDip Eng (Mining), MAusIMM
James Carpenter	Senior Consultant, SRK	Geology and exploration (Montage and African Gold)	+20 years in exploration, resource estimation and consulting. A specialist in the evaluation and assessment of Mineral Resource characteristics, estimation, uncertainty and risks.	No	MGeostats, BAppSc(Hons), MAusIMM(CP)
Chris Faast	Senior Consultant, SRK	Mining, Ore Reserves and costs	+20 years in mining and business operations specialising in mine engineering and planning.	Yes 18-19 Dec 2025	BEng Hons (Mining), MAusIMM
Donald Elder	Principal Consultant, SRK	Construction and infrastructure	+30 years in mining, mine planning consulting and mineral resource management.	No	GDip Eng, NHD, ND, MAusIMM, AAICD
Simon Walsh	Associate Principal Consultant	Metallurgy, processing and costs	+30 years in mineral processing and extractive metallurgy/consulting.	No	BSc, MBA, MAusIMM (CP Met), GAICD
Ludovic Rollin	Principal Consultant, SRK	Environmental social and governance (ESG) and costs	10 years in ESG and environmental management.	No	BSc, MSc, CPEng (European), MAusIMM
Shaun Barry	Principal Consultant, SRK	Valuation and economics	+30 years – 15 years in consulting specialising in valuation, financial modelling, sensitivity analyses, due diligence studies, independent expert reports, optimisation studies, risk analysis, business and marketing strategy development. 9 years in marketing; 7 years as an analyst; 2 years in operations.	No	BSc (Hons), MSc Eng, MAusIMM(CP), MRICS
Jeames McKibben	Corporate Consultant, SRK	Peer review	29 years: 19 years in valuation and corporate advisory, 2 years as an analyst and 8 years in exploration and project management roles.	No	BSc (Hons), MBA, FAusIMM (CP), MAIG, MRICS, MSME

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1.6 Limitations, independence, indemnities and consent

1.6.1 Limitations and reliance

SRK's opinion contained herein is based on information provided to SRK by African Gold and Montage throughout the course of SRK's investigations as described in this Report, which in turn reflects various technical and economic conditions at the time of writing. Such technical information as provided by African Gold and Montage was taken in good faith by SRK. SRK has not re-estimated the Mineral Resources or Ore Reserves estimates but has independently assessed the reasonableness of the estimates and has made adjustments where deemed appropriate.

This Report includes technical information, which requires subsequent calculations to derive subtotals, totals, averages and weighted averages. Such calculations may involve a degree of rounding. Where such rounding occurs, SRK does not consider it to be material.

As far as SRK has been able to ascertain, the information provided by African Gold was complete and not incorrect, misleading or irrelevant in any material aspect.

1.6.2 Statement of SRK independence

Neither SRK, nor any of the authors of this Report, have any material present or contingent interest in the outcome of this Report, nor any pecuniary or other interest that could be reasonably regarded as capable of affecting their independence or that of SRK. SRK has no beneficial interest in the outcome of this Report capable of affecting its independence.

1.6.3 Indemnities

As recommended by the VALMIN Code (2015), African Gold has represented in writing to SRK that full disclosure has been made of all material information and that, to the best of its knowledge and understanding, such information is complete, accurate and true.

In line with the VALMIN Code (2015), African Gold has provided SRK with an indemnity letter under which SRK is to be compensated for any liability and/or expenditure resulting from any additional work required which:

- results from SRK's reliance on information provided by African Gold, or from African Gold not providing material
- relates to any consequential extension of workload through queries, questions or public hearings arising from this report.

1.6.4 Consent

SRK understands this Report may be provided to African Gold's shareholders. SRK provides its consent for this Report to be included in the BDO Report on the basis that the technical assessment and valuation expressed in the Executive Summary and in the individual sections of this Report is considered with, and not independently of, the information set out in the complete Report.

1.6.5 Consulting fees

SRK's estimated fee for completing this Report is based on its normal professional daily rates plus reimbursement of incidental expenses. The fees are agreed based on the complexity of the assignment, SRK's knowledge of the assets and the availability of data. The fee payable to SRK for this engagement is estimated at approximately A$186,000 (excluding GST). The payment of this professional fee is not contingent upon the outcome of this Report.

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2 Montage Gold Corp

2.1 Overview

Montage is a Canadian-based gold exploration and development company focused on West Africa. The company is listed on the Toronto Stock Exchange (TSX) Venture Exchange under the ticker MAU and on the OTCQX under MAUTF.

Its flagship asset is the Koné Gold Project in north-central Côte d'Ivoire, which consolidates the Koné deposit and surrounding satellite targets within a substantial land package. The Koné mine, currently under construction with scheduled first gold in Q2 2027, is a large-scale, low-grade, open pit gold mine with conventional carbon-in-leach (CIL) processing.

Exploration upside is focused on satellite deposits and regional targets within trucking distance of the planned central processing facility, with the aim of extending mine life and improving grade and production profiles.

2.1.1 Location, access and climate

Location

The Koné Gold Project is located in central northern Côte d'Ivoire, in the Worodougou and Béré administrative regions (Figure 2.1). The immediate project area covers the sub-prefectures of Fadiadougou, Kani and Dianra.

The environmental and social impact assessment (ESIA) study area currently extends over roughly 4,300 ha around the Koné deposit and about 650 ha around the Gbongogo deposit, which lies to the north, with the two areas to be connected by a haul road approximately 38 km long in a corridor about 50 m wide.

The project lies within the Guinean forest savanna ecoregion of West Africa, a transitional band of interlaced forest, savanna and grassland that separates the more humid coastal forests of southern Côte d'Ivoire from the drier West Sudanian savanna of the interior.

The local topography shows moderate relief, generally between 300 m and 400 m above mean sea level, with gently undulating terrain and shallow drainage networks. The Marahoué and Yarani rivers comprise the main surface watercourses in the project area, and most of the footprint is drained by ephemeral streams that only carry significant flow during the wet season.

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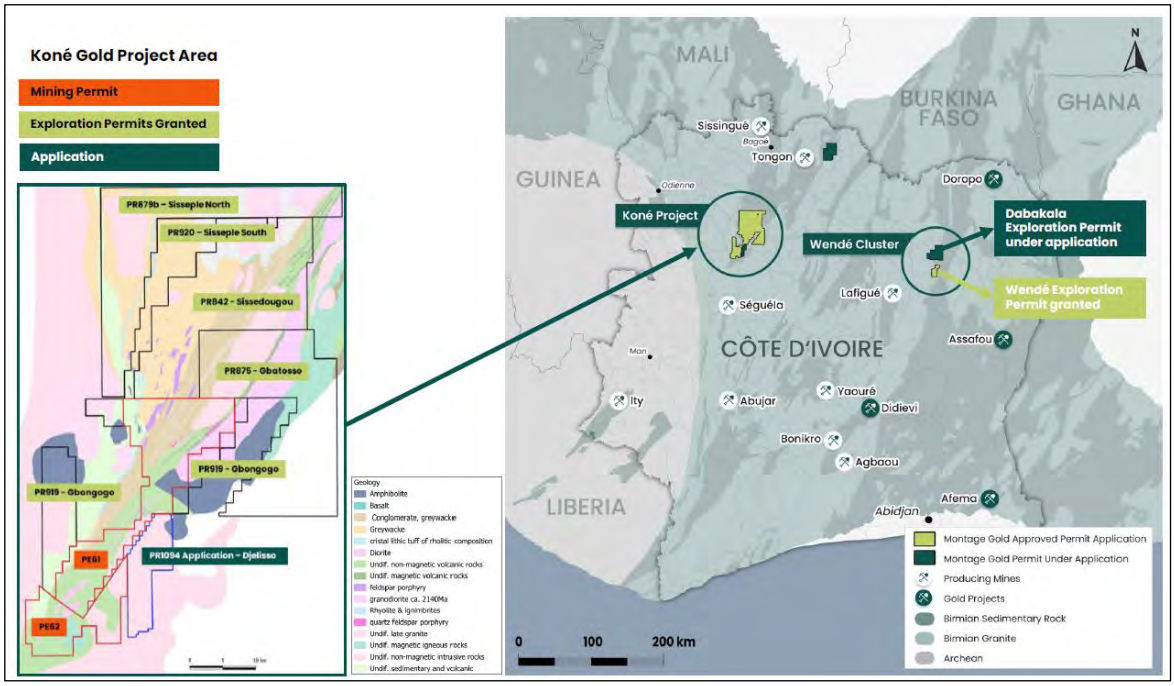
Figure 2.1: Project locality map



Sources: Montage Tenements Overview, January 2026.

Access

Access to the Koné site currently is by road from Abidjan along the sealed A5 National Highway (Figure 2.1). The road is in excellent condition.

Montage has completed construction of an air strip at the Koné site and, once registered, personnel will have air access from Abidjan.

At the plant and mine site (under construction), a range of internal roads, haul routes, and pads will provide access between pits, waste rock dumps, the tailings storage facility (TSF), water storage facility (WSF), process plant, camp, and workshops. The site is supplied with power from the Ivorian national grid via a 225 kV transmission line of about 23 km in length feeding the Koné plant.

Climate and land use

The Koné Gold Project area lies in a wet semi-equatorial zone, which is typical of central Côte d'Ivoire. The climate is generally warm and humid, transitioning from equatorial conditions along the southern coast to tropical conditions in the central belt and becoming semi-arid in the far north.

Three main seasons are distinguished in the project area:

- A warm and dry season from November to March, when temperatures are still relatively high, but rainfall is limited.
- A hot and dry season from March to May, when temperatures peak and conditions are hottest, but significant rains have generally not started.

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- A hot and wet season from June to October, dominated by the main rains and associated with higher humidity and frequent thunderstorms.

Mean monthly temperatures around Koné are about 27°C, with average daytime maxima ranging from approximately 22°C to 32°C.

Long term rainfall data compiled from three meteorological stations in the Koné region indicate that average annual rainfall is approximately 1,212 mm, while estimated lake evaporation is about 1,140 mm per year, slightly lower than the rainfall. This implies a modest positive water balance on an annual basis, which supports the feasibility of rainfall harvesting and off-stream storage for mine water supply, provided that storage is sized to bridge the dry season.

The climate also affects local land use. In the southern half of Côte d'Ivoire, higher rainfall and more fertile soils support plantation crops such as coffee, cocoa, palm, coconut and rubber, while in the northern half, including the Koné region, agricultural production focuses more on cashew, cotton, sugar, starch crops and rice.

Expansion of these crops has fragmented previous woodland and savanna cover in the project area, contributing to a landscape that is now predominantly agricultural, with a modified habitat, cleared trees and patchy remaining natural vegetation.

2.1.2 Tenure

Montage holds two exploitation permits (mining permits) and nine exploration permits (six granted, three in application) in Côte d'Ivoire. The area of the exploitation permits is 356.3 km^2. The area of the granted exploration permits is 1,387.8 km^2, and permits under application is 777.8 km^2, giving a combined area of exploration permits of 2,165.6 km^2. The total permitted area (exploitation + exploration + application) is 2,521.9 km^2. Further details regarding the tenure are provided in Table 2.1. A complete description of the status of the permitting is detailed in Section 2.7.

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Table 2.1: Montage tenure

Project name	Exploitation permits	Reference number	Interest	Area (km^2)	Status	Expiry date
Koné Project	Koné	PE0062	90%	103.09	Granted	09/07/2044
	Gbongogo	PE0061	90%	253.25	Granted	10/07/2032
	Exploration permits					
Koné Project	Sissédougou	PR842	100%	387.00	Granted	23/07/2026
	Sisséplé	PR920	100%	105.85	Granted	05/09/2026
	Sisséplé North	PR879b	100%	320.59	Granted	11/01/2026
	Gbongogo	PR919	100%	147.20	Granted	05/09/2026
	Gbatosso	PR875	100%	320.59	Granted	02/12/2029
	Djelisso		100%	68.66	Application	
Wendene Project	Wendene	PR1044	100%	106.53	Granted	02/12/2029
	Dabakala	PR 1081	100%	349.19	Application	
Diawala Project	Diawala	PR741	100%	360.00	Application	
TOTAL	**11**			**2,521.95**		

Sources: Montage data room, SRK analysis Janaury 2026

2.1.3 Regional geology

The project area lies within the Côte d'Ivoire section of the West Africa Craton. The West African Craton is an agglomeration of geological terranes formed mainly by the progressive accretion of younger orogenic belts onto a cratonic core formed during the early Archaean. Locally, several younger orogenic belts developed within the existing cratons. However, more commonly these were accreted onto the proto-cratonic margins. The West African Craton has been subdivided into the Archaean Man Shield and Palaeo-proterozoic Birimian rocks.

The Man Shield comprises an Archaean core of extensive granitic gneiss/granitoid complexes containing narrow, elongate metamorphosed volcano-sedimentary and sedimentary greenstone belts. Metamorphic and granitic rocks of the Liberian Province (~3200–2500 Ma) comprise the basement over most of Liberia and Guinea, whereas to the east the Eburnean Province (~2100–1700 Ma) dominates over Côte d'Ivoire. The Eburnean orogenic cycle re-metamorphosed Archaean cratonic rocks of the earlier Liberian Province. In the central and eastern regions of the West African Craton, these units have been broadly classified as mafic and ultramafic volcano-sedimentary rocks and iron formations, and are known to host many important precious metals, base metals and bulk minerals (principally iron ore) deposits in West Africa. The metamorphic grade of these greenstone belts ranges from lower greenschist to amphibolite facies.

The Birimian rocks comprise a volcanic arc and sedimentary basin successions that mantle the Man Shield to the north and east. These were deformed during the most active period of the Eburnean orogeny, which occurred in three major tectono-metamorphic phases between 2150 Ma and 2190 Ma. Following the Eburnean orogeny, most of West Africa formed a stable craton (from ~1700 Ma) and was bounded on the east and west by the Pan-African mobile zones. Birimian

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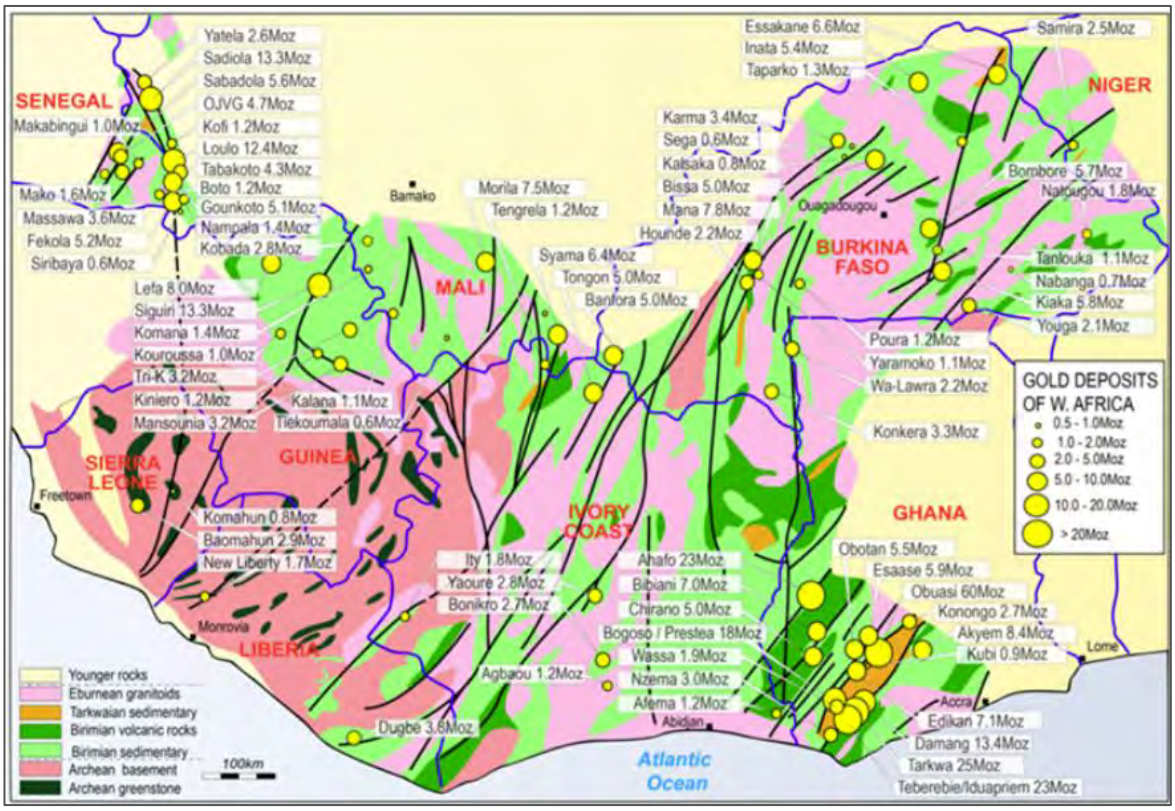
successions host most of the major gold deposits in West Africa. These key crustal elements are shown in Figure 2.2.

The last major tectonic event in West Africa was the Pan-African Orogeny, which occurred during the Upper Proterozoic to Lower Palaeozoic age (600–500 Ma). This event also added new crustal material to the older cratons and re-metamorphosed older sequences of Archaean to Late Proterozoic age. Pan-African mobile belts rim the western margins of West Africa and occur along Liberia's coastline. At the end of the Pan-African orogeny, the various elements were joined together to form the approximate current shape of western Africa.

Figure 2.2: West African Craton – main tectonic elements



Source: https://www.koborresources.com/en/cote-d-ivoire-geological-overview

2.1.1 Project geology

The Koné Gold Project, comprising the Koné and Gbongogo deposits as well as associated satellite deposits and gold targets (Figure 2.3), is largely covered by duricrust that represents remnant peneplain surfaces, with rare outcrop and deep weathering. As a result, the local geology is interpreted mainly from regional mapping and geophysics and is not yet fully constrained or understood.

Regional mapping indicates the permitted areas overlie Birimian sediments, volcaniclastics and volcanics, which are flanked to the west by basement tonalite and diorites. These rocks have been metamorphosed to greenschist facies. Aeromagnetic data show strong northeast to southwest trends that are interpreted to reflect the distribution of underlying lithological units.

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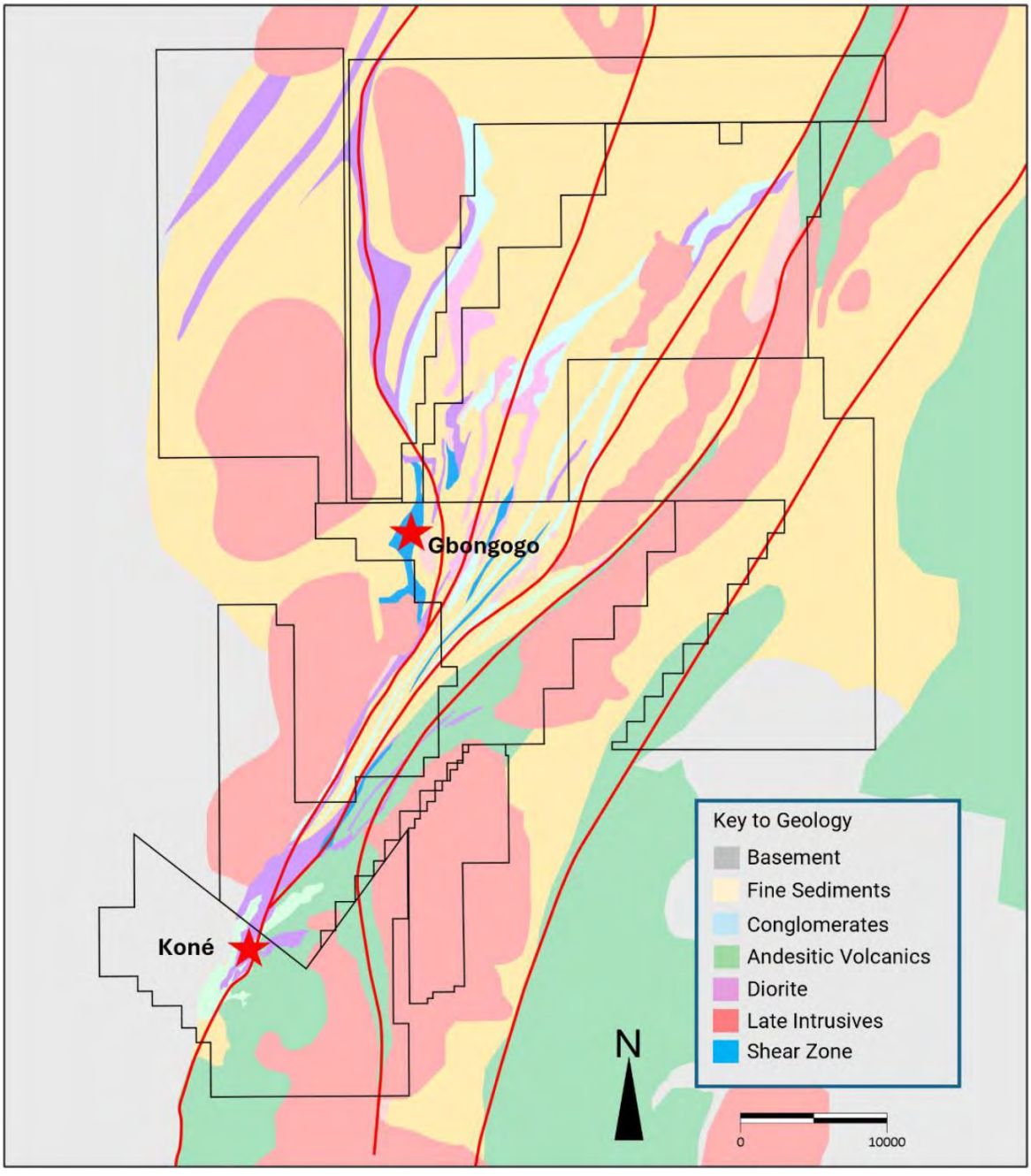
The deposit-scale geology places both Koné and Gbongogo within a typical Birimian greenstone belt environment, where structurally controlled orogenic gold deposits are common. Major and minor structural trends, although currently not fully understood, are likely to have exerted primary control on intrusion emplacement and subsequent mineralisation events.

Figure 2.3: Koné Gold Project geology (includes Koné and Gbongogo)



Source: UFS, 2024

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Koné deposit

The Koné gold deposit is a mesothermal, structurally controlled system hosted within a north to south trending, westerly dipping (50°) composite package of sheeted diorite intrusions. These intrusions are 20–30 m thick, have been emplaced by multiple intrusive pulses, and together form a composite diorite package up to about 350 m in true thickness that can be traced along strike for approximately 2.4 km.

The diorite bodies intruded along the contact between two mafic volcaniclastic sequences that form the hanging wall and footwall of the deposit. U-Pb dating indicates that the diorites were emplaced at 2168 ± 5 Ma, during the later stages of the Eburnean orogeny, contemporaneous with major deformation and regional metamorphism.

Internally, the diorite domain comprises numerous individual bodies of similar bulk composition but variable texture and grain size. Contacts are often obscured by deformation and intrusions locally display complex stacking. For practical purposes, these diorites are treated as a single composite domain for modelling and mining, since rock properties and mineralisation styles are similar.

Although the diorites are compositionally similar, they do show textural and grain size variations which affect their response to deformation, coarser grained rocks being more brittle.

The hanging wall of the Koné deposit comprises a polymictic mafic volcaniclastic sequence and an early pale-green diorite intrusion.

The footwall rocks principally comprise a strongly deformed and compositionally banded mafic volcaniclastic rock. Folding intensity increases toward the footwall contact with the diorite.

Folded quartz–sulfide veinlets occur within foliation planes, and grades average around 0.7 g/t Au, which reflects the unit’s proximity to the footwall shear zone that is interpreted as the main structure controlling mineralisation at Koné.

Multiple dyke sets cross the Koné deposit with varying composition, orientation and deformational state. Some can be traced across the entire deposit, whereas others are more discontinuous and anastomosing.

Figure 2.4 illustrates the composite diorite mineralised domain.

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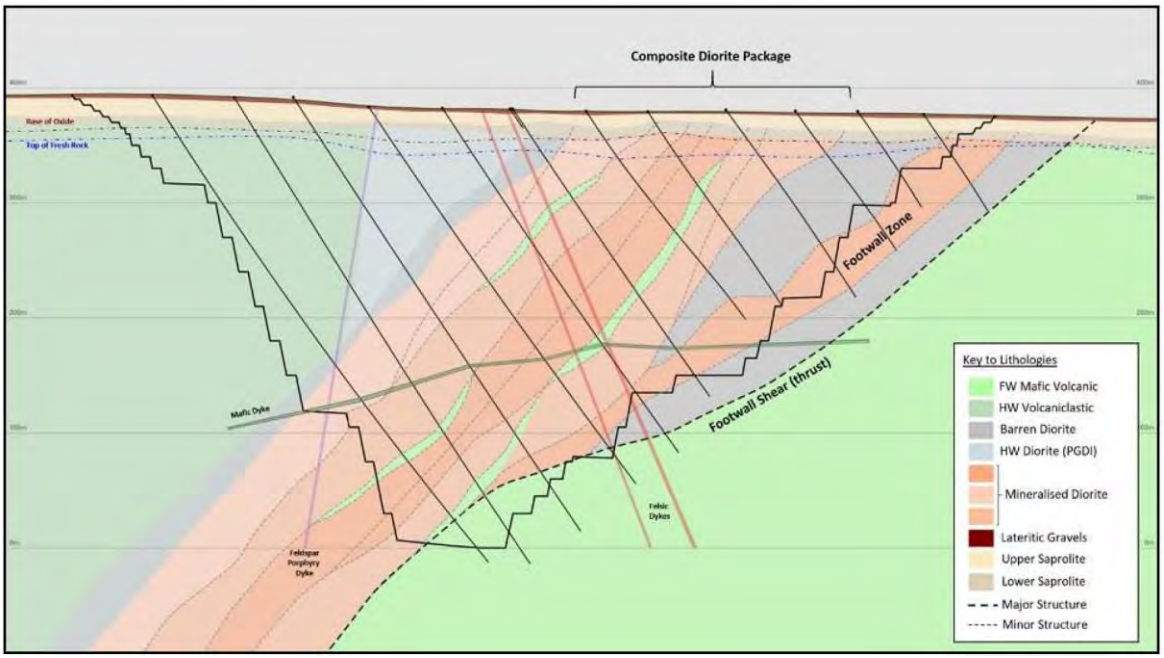
Figure 2.4: Cross section through Koné deposit (looking northeast)



Source: DFS, 2022

Mineralisation

The Koné deposit is hosted within the composite diorite body and is characterised by thick mineralised true widths, averaging more than 200 m over the southern half of the deposit, with a maximum recorded width of 330.7 m grading 0.58 g/t Au. Mineralisation extends across most of the diorite width.

Higher grades, typically 1.0–1.5 g/t Au, are associated with swarms of 2–5 mm thick, foliation parallel translucent white to smoky quartz veinlets that contain fine grained sulfides, mainly pyrite with minor chalcopyrite. Lower grades, between about 0.2 g/t and 1.0 g/t Au, are associated with disseminated fine-grained pyrite. Importantly, there is no significant silicification of the host rocks associated with mineralisation, which has implications for positive comminution characteristics.

Mineralisation is interpreted to be controlled by a major thrust shear at the footwall contact of the diorite. In the footwall, volcaniclastic rocks deform plastically, while the more competent diorite develops brittle ductile shears, breccias and internal slivers of volcanic rock. These structural zones can be correlated to the distribution of vein swarms and higher-grade corridors.

Recent core logging has started to identify spatial relationships between these shears and the quartz–sulfide vein swarms, which appear to represent secondary thrust shears that branch from the main footwall thrust.

A phase of barren pyrite occurs in the hanging wall as 1–2 mm euhedral cubic crystals. Mineralisation related pyrite occurs as finer disseminated globules, often replacing magnetite, and within quartz–sulfide veinlets.

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Structure and deformation

Foliation within the diorite package shows systematic variation in strike and dip along the deposit. To the south, foliations dip 20° to 50° and strike 348°, whereas in the north they dip 60° to 80° and strike 014°. This change in orientation is interpreted to reflect a step in the regional mineralised structure that influences the geometry of the diorite bodies and fluid flow pathways.

The flattening and rotation of diorite bodies, together with foliation refraction, are interpreted to have allowed accommodation space for mineralising fluids.

Within the diorite and footwall units, ductile folding is also observed, including buckle folds and folded quartz–sulfide veins. Fold axial planes are sub-parallel to foliation and major structures, indicating that folding and foliation development as well as faulting all relate to the same compressional event that formed the deposit.

Four minor post-mineralisation fault sets are recognised.

Gbongogo deposit

The Gbongogo gold deposit is classified as a mesothermal, lithologically constrained deposit, hosted within a single north plunging quartz diorite intrusion that forms an approximately elliptical cylinder. The intrusion has a surface expression of approximately 120 m by 75 m and dimensions of approximately 180 m by 100 m in section perpendicular to the plunge. Drilling has intersected the body to a vertical depth of 320 m, and it remains open at depth.

The quartz diorite is interpreted as a single intrusive event based on homogeneous mineralogy, low variability geochemistry and lack of internal intrusive contacts. U-Pb dating gives an age of 2094 ± 4 Ma. The intrusion is emplaced along the contact between two stratigraphic packages: a fine grained volcanic to volcaniclastic hanging wall package and a medium to coarse grained siliciclastic and volcanic footwall package. The contact between the hanging wall and footwall dips approximately 47° toward 275° and is interpreted as a north-south striking thrust, with older western hanging wall rocks thrust over younger eastern footwall rocks.

The contacts between the quartz diorite and wall rocks are sharp. No crosscutting intrusions are observed within the quartz diorite itself, although cross cutting intrusive rocks do occur in the surrounding volcano sedimentary sequence.

The quartz diorite consists of 1–5 mm euhedral plagioclase feldspar (~55%), quartz (~25%), orthoclase feldspar (3–5%), white micas (3–5%), pyrite (2–5%), calcite (1–3%), and minor mafic accessory minerals. Pale red to orange orthoclase is locally abundant in alteration selvages around quartz–tourmaline veins. The rock is not foliated.

The dominant hanging wall lithology is a siliceous rhyolite, mid to dark grey or light to medium beige, extremely fine- to fine-grained, and often with fine quartz laminations. Small blue quartz grains are common but not diagnostic. The unit is often moderately to strongly magnetic, with occasional visible magnetite. Some intervals are strongly deformed and altered (sericite–ankerite–hematite), The rhyolite is generally unmineralised.

Narrow mafic dykes are also present in the hanging wall. They are grey-green, fine-grained, and strongly foliated or laminated, with small scale deformed calcite veinlets.

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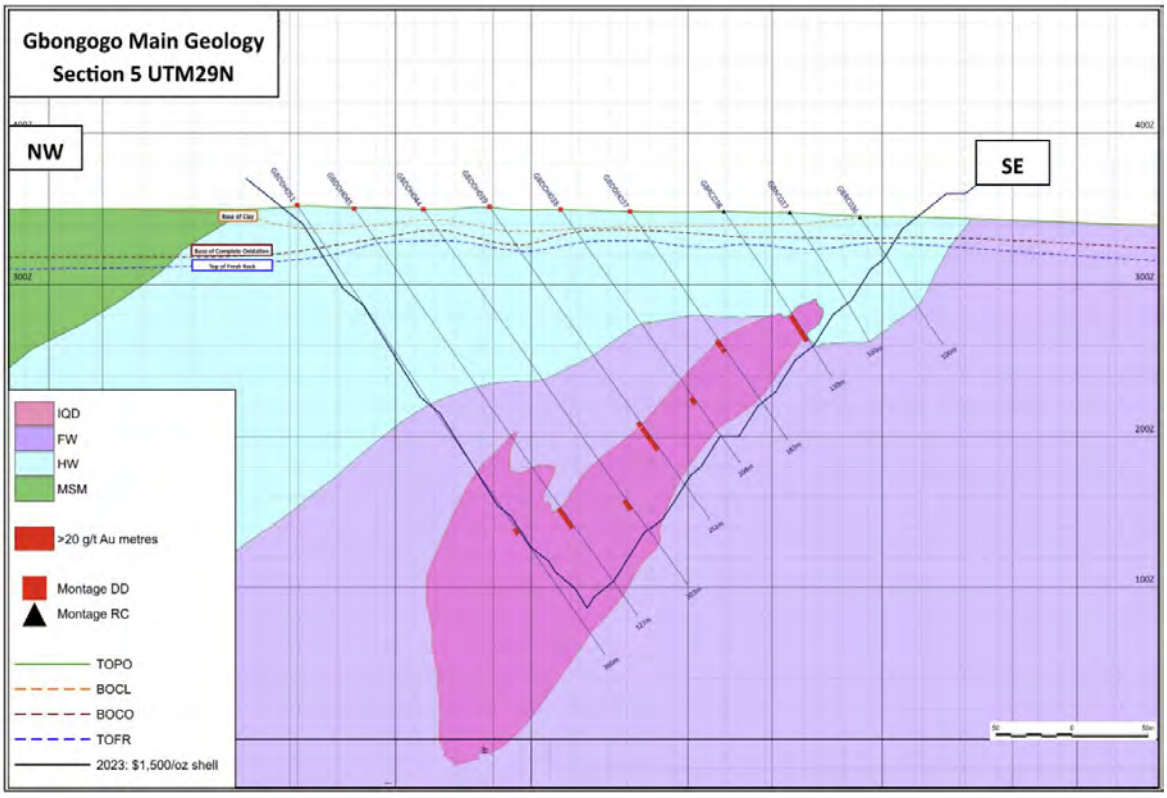
The Gbongogo footwall comprises mainly dark grey to dark green porphyritic diorite with 1–5 mm plagioclase crystals in a fine-grained matrix. It typically contains about 65% plagioclase and up to 10% quartz and can be interbedded with sandstone and conglomerate.

Figure 2.5 illustrates a cross section through Gbongogo.

Figure 2.5: Cross section through Gbongogo (looking northeast)



Source: DFS,2022

Notes: IQD = quartz diorite, BOCL = base of clay, BOCO = base of complete oxidation, TPFR = top of fresh rock.

Mineralisation

Gold mineralisation in the quartz diorite correlates closely with a stockwork of millimetre to centimetre-scale quartz, tourmaline and quartz–tourmaline veins. The quartz diorite itself is essentially unmineralised where veins are absent. Higher gold grades correspond to higher vein densities, and mineralisation is confined to zones with well-developed stockworks and associated alteration selvages of orthoclase and albite.

Mineralisation rarely extends into the volcano-sedimentary host rock, but when present is usually in the form of narrow tourmaline veinlets with pyrite and small alteration selvages.

2.1.2 Project history and exploration

The original application for the Koné exploration permit was made by Red Back Mining in 2008, with soil sampling and trenching leading to the first shallow drilling by Red Back in 2010 just prior to the company's acquisition by Kinross.

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In 2013, Sirocco Gold, run by the ex-Red Back management, optioned the permit from Kinross and completed follow up shallow reverse circulation (RC) drilling defining the surface extents of the Koné deposit.

In 2017, Orca Gold, again run by the same ex-Red Back management, acquired the complete permit package once owned by Red Back from Kinross and the pace of exploration increased with the first deeper RC drilling, 528 m of core drilling to provide samples for initial metallurgical testwork, and following positive results a 13,360 m RC program leading to an Inferred MRE in October 2018.

Exploration completed by Montage (a spin-out from Orca Gold) from its formation in August 2019 up to the point of its initial public offering (IPO) in October 2020, focused on expanding the knowledge of the Koné deposit at depth and extending surface geochemistry across previously unsampled eastern part of the permit.

Upon completion of the IPO, Montage first conducted a 20,000 m expansion drill program during Q4 2020, targeting resource expansion below the depth extent of the October 2018 MRE. This drilling was successful in delineating a 4 Moz Inferred Mineral Resource in January 2021 which formed the basis of a preliminary economic assessment (PEA) published in May 2021.

From January 2021 through July 2021, Montage completed approximately 60,000 m of infill drilling to convert Inferred Mineral Resources to the Indicated category. The outcome of the infill program was the Indicated Mineral Resource reported in the August 2021 MRE. The drilling was not only successful in converting effectively 100% of the January 2021 Inferred Mineral Resource but also resulted in an overall increase of Mineral Resources at the Koné deposit.

On the basis of the Indicated Resource, Montage completed a definitive feasibility study (DFS) which was published in February 2022 demonstrating that the Koné Gold Project had the potential to become a large, low-grade, low-cost gold operation producing over 200 koz per annum for a period of 15 years.

In June 2022, Montage signed an agreement with Barrick Gold Corp and Endeavour Mining to acquire the Mankono-Sissédougou JV project, contiguous to the north of the Koné exploration permit. This acquisition expanded the project footprint and significantly increased the upside potential of the project.

The acquisition of the Mankono-Sissédougou JV closed in November 2022 and since then Montage has completed reconnaissance drilling, soil sampling, induced polarisation (IP) and other activities across a broad range of targets within the expanded land package. All these targets are within trucking distance of the planned mill for the Koné Gold Project and have the potential to increase production, and potentially the mined gold grade, and extend the life of the project as a whole.

In January 2024, Montage released the results of an updated DFS (the UFS) on the Koné Gold Project that incorporated the Koné and Gbongogo Main deposits, with Indicated Mineral Resources totalling 240 Mt at 0.63 g/t Au for 4.87 Moz and Ore Reserves totalling 174 Mt at 0.72 g/t Au for 4.01 Moz. These estimates were based on 345 RC and 139 diamond (DD) holes for 100,249 m at Koné and 91 RC and 62 DD holes for 26,907 m at Gbongogo.

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SRK notes that, despite different corporate owners over time, field procedures and key staff were consistent over the Koné and Gbongogo drilling phases, and sampling methodology and logging standards have been consistently applied through time and between campaigns and that the Mineral Resources are suitable for conversion to Ore Reserves and for valuation purposes.

2.2 Data, modelling and Mineral Resources

The following sections focus mainly on the Koné and Gbongogo deposits and is based mainly on information contained in the Lycopodium Updated Feasibility Study (UFS), effective date 16 January 2024. The estimates are reported and classified in accordance with National Instrument 43-101 (NI 43-101) and Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 definitions and guidelines.

SRK's experience and opinion is that the Mineral Resources and Mineral Reserves reported under the CIM/NI 43-101 framework are, for the purposes of this ISR document, exactly the same as would be reported for Mineral Resources and Ore Reserves reported under the JORC Code (2012) and are considered by SRK to be acceptable for presentation investors as appropriate Mineral Resource and Ore Reserve estimates. Mineral Reserves are referred to Ore Reserves in this Report.

SRK has reviewed the extensive data and documentation supplied, mainly in the form of the UFS, and is satisfied that the quality assurance and quality control (QAQC) methods and procedures for drilling, sampling and analysis are appropriate and in accordance with normal industry standards. The geological modelling methodology, Mineral Resource estimation and classification is appropriate to support the Ore Reserves. The Mineral Resources reported in Table 2.1 for Koné and Gbongogo Main deposits are suitable for valuation purposes.

Post the UFS, Montage completed an additional 63,741 m of RC and DD drilling during 2024 and 87,595 m during 2025 across the identified exploration trends, testing 23 of 52 gold targets (Figure 2.6) and released incremental Mineral Resource updates during 2025 (Montage Press Release, 8 April 2025; Montage Press Release, 21 July 2025; Montage Press Release, 6 November 2025).

The current Mineral Resource position is shown in Table 2.1. SRK cautions, however, that there are no supporting NI 43-101 technical reports accompanying the post-UFS Mineral Resource update press releases and, although brief technical descriptions are offered within press releases, SRK is not satisfied that these updated satellite deposit outside of the Koné and Gbongogo Main deposits are not suitable for valuation purposes as defined Mineral Resources. As a consequence, the 17.4 Mt and 628 koz gold reported during 2025 (Table 2.1) for the remaining satellite deposits are considered as unclassified resources for valuation purposes.

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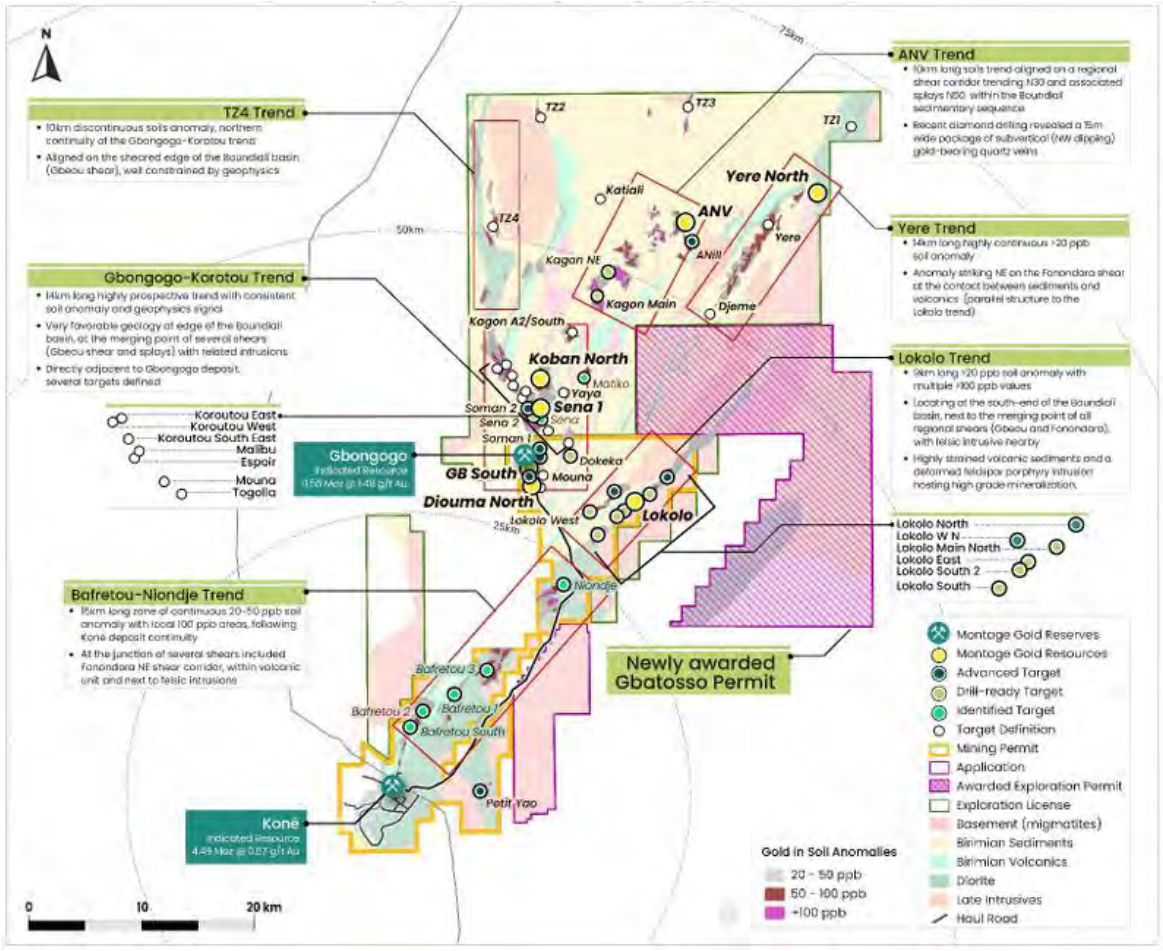
Figure 2.6: Montage – permitted areas and key gold deposits and targets



Source: Montage Press Release, 16 December 2025

Reverse circulation drilling methods

RC drilling generally used 140 mm (5.5 inch) face sampling bits. Samples were collected over 1 m downhole intervals with a systematic sampling protocol applied:

- Each 1 m sample was collected in a labelled plastic bag and weighed at the rig, with weights recorded on drill logs.
- Samples were passed through a three-tier riffle splitter to obtain an approximately 3 kg primary subsample. A second pass through the splitter produced an approximately 3 kg archive sample.
- Duplicates collected at an average frequency of about 1 in 21 primary samples by a third split.
- Sample tags were inserted in each sub sample, with hole and interval recorded.
- The splitter was cleaned with compressed air between samples.
- All RC holes were geologically logged over 1 m intervals, with descriptions of lithology, structures, quartz veining, sulfides and alteration. Sieved chip samples were stored in chip trays for reference.

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Collar locations for drilling prior to 2018 were set out by handheld global positioning system (GPS) and thereafter by differential GPS. Rigs were aligned using compasses corrected for magnetic declination. After drilling, collars were surveyed by differential GPS in almost all cases. Holes, other than reconnaissance holes, were generally downhole surveyed.

SRK cautions that the lack of downhole surveys in reconnaissance holes limits their use for resource estimation.

Sample recovery was estimated using recorded sample weights, bit diameters, and densities assigned by oxidation domain. No direct moisture correction was applied.

The overall average recovery is 85% and there is no relationship between estimated recovery and average gold grade.

Diamond drilling methods

DD drilling used PQ diameter (85 mm) to shallow depths and HQ diameter (63 mm) for deeper intervals, with triple tube barrels to maximise recovery. Core runs were typically 3 m, shortened where ground conditions required.

Core handling was supervised on site:

- Core was placed directly into core trays at the rig and transported to the field office at the end of each shift.
- Core was geotechnically logged including recovery, rock quality designation, rock strength and weathering.
- Core was geologically logged, photographed wet and dry, and then sawn in half. Sample intervals were typically 1.00 m, with a minimum of 0.05 m allowed to accommodate lithological boundaries.
- Half-core samples were bagged and stored before dispatch to the laboratory. Residual core was kept in plastic trays at the field office.

Data integrity

SRK has reviewed the extensive data and documentation supplied and is satisfied that the QAQC methods and procedures for drilling, sampling and analysis are appropriate, consistent and in accordance with normal industry standards. In summary:

- Handling, subsampling, storage and transport of samples are controlled by company staff under and follow documented procedures, with restricted access before laboratory receipt.
- Commercial laboratories with ISO related quality control systems carried out the gold assaying. Preparation and analytical protocols are consistent, based on 3 kg RC samples, standard crushing and pulverising criteria, and 50 g fire assay with a 0.01 ppm detection limit.
- QAQC programs consistently used field duplicates, coarse blanks and certified reference standards, complemented by interlaboratory repeats and database checks against original laboratory records.

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- Duplicate data, blank and standard performance and inter-laboratory checks support the representivity and non-biased nature of RC and DD assay results for Mineral Resource estimation purposes.

SRK concludes that the sample preparation, security and analytical procedures for Koné and Gbongogo provide an adequate and reliable basis for the MREs reported in the UFS but cautions that detailed supporting documentation is only available for Koné and Gbongogo Main.

Model and estimation

The UFS MREs of the Koné and Gbongogo open pits were carried out for Montage by Matrix Resource Consultants (Matrix) with an effective date of 19 December 2023.

The resource models were based on RC and DD, comprising:

- Koné: 102,249 m of drilling, 54,703.4 m of DD and 45,545.3 m of RC.
- Gbongogo: 18,276 m of drilling, 12,157.3 m of DD and 6,119 m of RC.

For both deposits, recoverable resources were estimated by multiple indicator kriging (MIK) of 2 m downhole gold grade composites from RC and DD drilling. The MIK models:

- used 14 indicator thresholds derived from the grade distributions in each domain
- applied a variance adjustment on 25 mE by 50 mN by 10 mZ panels to estimate recoverable resources above cut-off grades for a selective mining unit (SMU) size of 5 mE by 10 mN by 5 mZ
- are reported within optimised pit shells generated at a gold price of US$2,000/oz.

Two metre downhole composites were formed from the raw assays before estimation. The indicator thresholds for MIK are defined by percentiles of the composite grade distribution for each domain, with associated bin mean grades.

Three-dimensional (3D) variograms were modelled for the indicator variables in the main domains, capturing anisotropy along the mineralised trend and down dip, and defining the ranges and ellipsoid orientations to be used in kriging.

These parameters are used to adjust the panel estimates to the SMU support, so that reported recoverable resources at various cut-offs reflect expected selectivity at a 5 m by 10 m by 5 m mining unit blocks.

Bulk densities are assigned by oxidation state. For Koné, based on 4,125 immersion measurement samples:

- Completely oxidised: 1.67 t/bcm
- Transitional: 2.55 t/bcm
- Fresh: 2.81 t/bcm

For Gbongogo, based on 2,205 immersion measurement samples:

- Clay: 1.63 t/bcm
- Oxide: 1.67 t/bcm

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- Transition: 2.58 t/bcm
- Fresh: 2.75 t/bcm.

These values are the averages of available density measurements per oxidation category.

Classification

Mineral Resource classification is based primarily on drill density:

- Indicated: drill spacing approximately 50 m by 50 m
- Inferred: drill spacing approximately 100 m by 100 m

Classification also takes into account the data quality, geological continuity and the MIK model behaviour, although the dominant discriminator is drill spacing.

Reasonable prospects for eventual economic extraction

To satisfy the CIM requirement for reasonable prospects for eventual economic extraction (RPEEE), the resource models for Koné and Gbongogo are constrained within Whittle style pit shells generated using a gold price of US$1,800/oz in the UFS (January 2024). Subsequent Mineral Resource updates for Koné and Gbongogo during 2025 (Table 2.1) are based on pit shells generated using a gold price of US$2,000/oz.

2.2.2 Mineral Resource statement

The Mineral Resources shown in Table 2.2 summarise the UFS Mineral Resource statement (January 2024), as well as subsequent updates issued during 2025. The Qualified/Competent Person responsible for the UFS Mineral Resources is Jonathon Abbott (MAusIMM), Consulting Geologist, Matrix, Western Australia.

The UFS reported Mineral Resources within optimised pit shells at US$1,800/oz gold, while the updated 2025 Mineral Resources reported Mineral Resources within optimised pit shells at US$2,000/oz gold.

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Table 2.2: Koné Gold Project Mineral Resources

Deposit	Class	UFS Mineral Resource (2024)			Reported
		Tonnes (Mt)	Au (g/t)	Au (koz)	
Koné	Indicated	229	0.59	4,340	UFS 2024. Koné Gold Project, Côte d'Ivoire, Updated Feasibility Study. Lycopodium Minerals Pty Ltd, NI 43-101 Technical Report. Effective date 16 January 2024.
	Inferred	25	0.50	400	
	Total	**254**	**0.58**	**4,740**	
Gbongogo Main	Indicated	11	1.47	520	
	Inferred	-	-	-	
	Total	**11**	**1.47**	**520**	
Total UFS		**265**	**0.62**	**5,260**	
Deposit	**Class**	**2025 Mineral Resource updates**			**Reported**
		Tonnes (Mt)	Reported	**Au (koz)**	
Koné	Indicated	245	0.57	4,490	8 April 2025 https://www.montagegold.com/_resources/news/2025/20250408_Exploration-Update.pdf
	Inferred	37	0.43	510	
	Total	**282**	**0.55**	**5,000**	
Satellite deposits					
Gbongogo Main	Indicated	12	1.46	560	8 April 2025 https://www.montagegold.com/_resources/news/2025/20250408_Exploration-Update.pdf
	Inferred	0.1	0.89	2.0	
	Total	**12**	**1.45**	**562**	
Gbongogo South	Indicated	3.4	1.26	140	21 July 2025 https://www.montagegold.com/_resources/news/2025/20250721_Mid-Year-Exploration-Update.pdf
	Inferred	1.1	1.28	46	
	Total	**4.5**	**1.26**	**186**	
Koban North	Indicated	3.9	1.07	133	21 July 2025 https://www.montagegold.com/_resources/news/2025/20250721_Mid-Year-Exploration-Update.pdf
	Inferred	1.0	0.90	28	
	Total	**4.9**	**1.04**	**161**	
ANV (Sissedougou)	Indicated	3.8	1.06	129	6 November 2025 https://www.montagegold.com/_resources/news/2025/20251106_Sissedougou-Trend-Exploration-Update-Montage_Gold_SK.pdf
	Inferred	2.4	1.10	85	
	Total	**6.2**	**1.08**	**214**	
Other (including Yere North, Lokolo Main, Sena and Diouma North)	Indicated	0.79	1.20	34	8 April 2025 https://www.montagegold.com/_resources/news/2025/20250408_Exploration-Update.pdf
	Inferred	0.97	1.06	33	
	Total	**1.8**	**1.12**	**67**	
Total	**Indicated**	**269**	**0.63**	**5,486**	
Total	**Inferred**	**43**	**0.51**	**704**	
Total		**312**	**0.62**	**6,190**	

Sources: As shown in the table

Notes: Mineral Resources are reported inclusive of Ore Reserves.

[1] 2025 Mineral Resources are reported within RPEEE pit shells optimised at US$2,000/oz gold price

[2] Reported at 0.20 g/t Au cut-off within RPEEE pit shell at Koné

[3] Reported at 0.50 g/t Au cut-off within RPEEE pit shells at all satellite deposits.

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2.2.3 Risks and opportunities

SRK has identified the following risk and opportunities:

Risks

- Over-estimation or under-estimation of Mineral Resources. This is due to potential density and grade variation and reflects the possibility that the current drilling, domaining and cut-off choices may misrepresent or under-represent mineralised volumes, especially at depth or along strike. The overall risk is low.
- Absence of Measured Mineral Resources for both Koné and Gbongogo. The available sampling does not define the mineralised continuity with sufficient confidence to classify any Measured Mineral Resources, even where drilling is at a 50 m by 50 m spacing. This implies a risk that the true continuity and grade variability are not fully captured, particularly at the scale of short term mine planning. The overall risk is low.
- Geological domaining and boundary uncertainty. Mineralisation is modelled using several domains, e.g. background, South, Central and North at Koné, and background, hanging wall and footwall domains at Gbongogo, with domaining based on geology and grade patterns. If domain boundaries are misplaced or the geological model oversimplified, low grade background material can affect mineralised domains or vice versa, affecting both tonnage and grade estimates in the resource model. Adjust boundaries where necessary from grade control drilling.
- Variance adjustment and SMU assumptions. Recoverable resources are derived from panel estimates (25 m by 50 m by 10 m) using a direct lognormal variance adjustment (an affine correction) to a 5 m by 10 m by 5 m SMU block size, using specific block, information effect and total adjustment factors for each deposit. The affine correction helps to fill in the distribution with rescaled points from the global cumulative density function, ensuring that the shape of the global distribution for each interval is preserved. This correction is essential for obtaining any desired summary statistic, such as the mean, variance, probability etc. to be above a threshold cutoff. If these factors misrepresent true short-range variability or the practicality of SMU selectivity, the model will misstate the recoverable tonnage and grade at a given cut-off, even if the underlying panel sized estimates are unbiased. The overall risk is low.
- Smoothing and local grade risk inherent in MIK. Swath plots comparing average composite grades with average MIK panel grades in Indicated areas at both deposits show that model grades are smoothed relative to drill hole data, even though overall the trends match reasonably well. This smoothing reduces highs and lows, which is appropriate at the resource scale, but it creates a risk that local grades in small SMU volumes will differ materially from the model, affecting short-term reconciliation and mine scheduling. The overall risk is low.

Opportunities

- Koné strike and depth extensions within and below current pit shells. Additional drilling along strike and at depth, especially across the under-drilled eastern side at Koné, could extend mineralisation within or below the current pit shells and add tonnage and ounces.
- Better definition internal, higher grade, domains at Koné.
- Down plunge extension of mineralisation of the Gbongogo quartz diorite body.

- Systematic follow-up of satellite deposits and targets has a high potential to identify and define higher grade Mineral Resources.

2.2.4 Exploration potential

Montage's exploration potential is highest within the 2,138 km² Koné tenement package. Montage has been performing systematic exploration combining soil geochemistry, mapping, and drilling across Birimian sedimentary, volcanic and intrusive domains which are prospective for orogenic lode-gold systems, as found at the Koné and Gbongogo deposits. Exploration within the Koné Project area can be described as brownfields, with an advanced understanding of the regional geology and prospectivity coupled with a large geochemical and geophysical dataset and, for the most advanced targets, exploration drill holes confirming the presence of favourable geology and gold mineralisation.

Montage is also developing a regional exploration pipeline, with two separate project areas called then Wendé Cluster and Diawala (Figure 2.7). These regional exploration projects are located over favourable geology and structures with historical soil geochemistry results indicating gold anomalism.

SRK notes that while abundant indicators for gold mineralisation at the Koné Project are positive, it may be difficult to discern the major zones of mineralisation amongst the indications.

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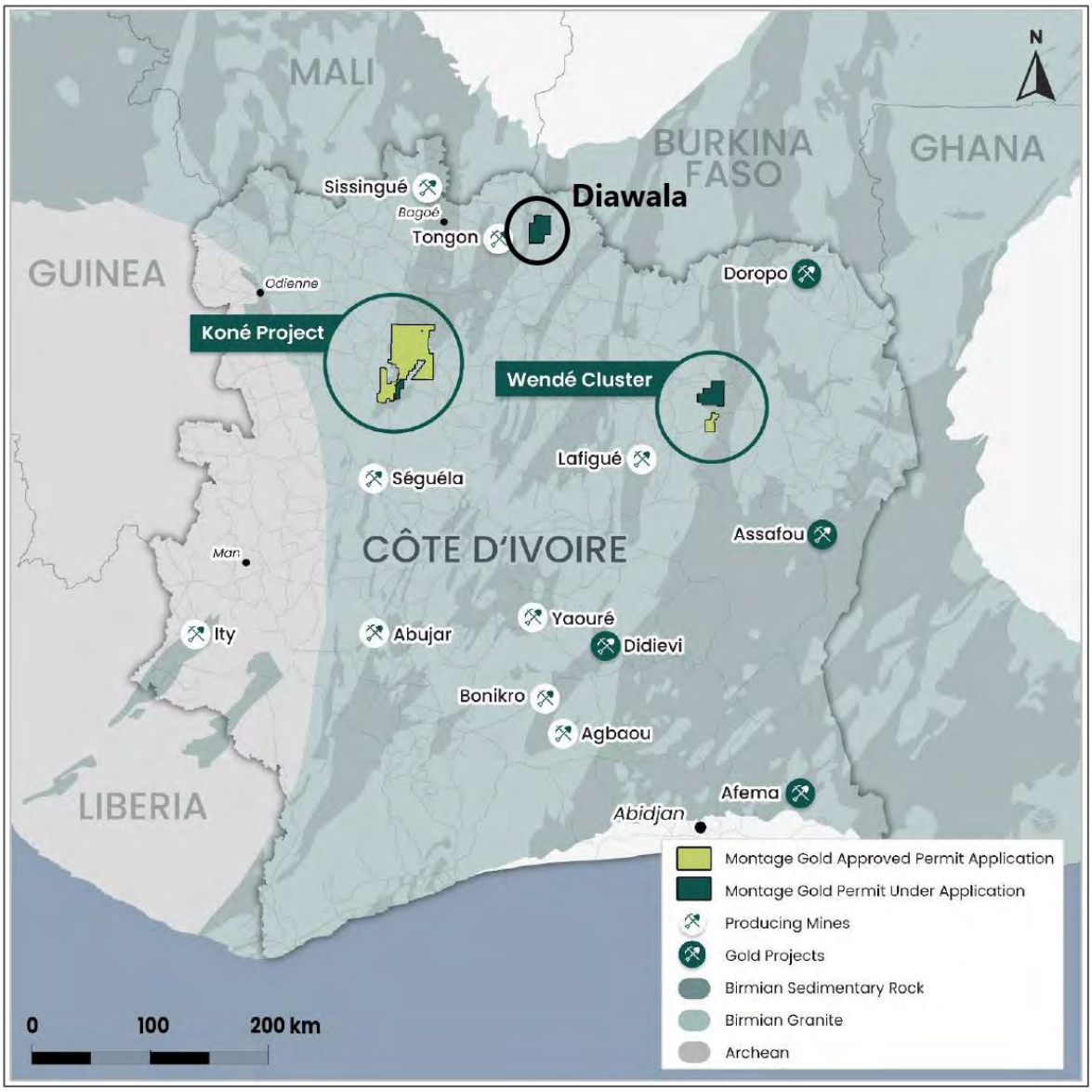
Figure 2.7: Montage regional exploration projects, Cote d'Ivoire



Sources: TSX:MAU. Montage company announcement, 16 December 2025, 'Montage Gold expands its exploration portfolio in Côte d'Ivoire along its Kone Project and is granted a new greenfield property', p. 3 of 5

Notes: SRK has annotated the image to show the location of Montage's Diawala exploration tenement.

Koné Project exploration potential

As at the effective date of this report, 43 exploration targets at the Koné Project tenements, outside of areas where Mineral Resources have already been declared, have been prioritised and ranked into four levels by Montage, being advanced, drill ready, identified and definition (Figure 2.8). SRK notes the number of targets and their relative rankings are likely to change frequently and rapidly as Montage continues its exploration programs in 2026.

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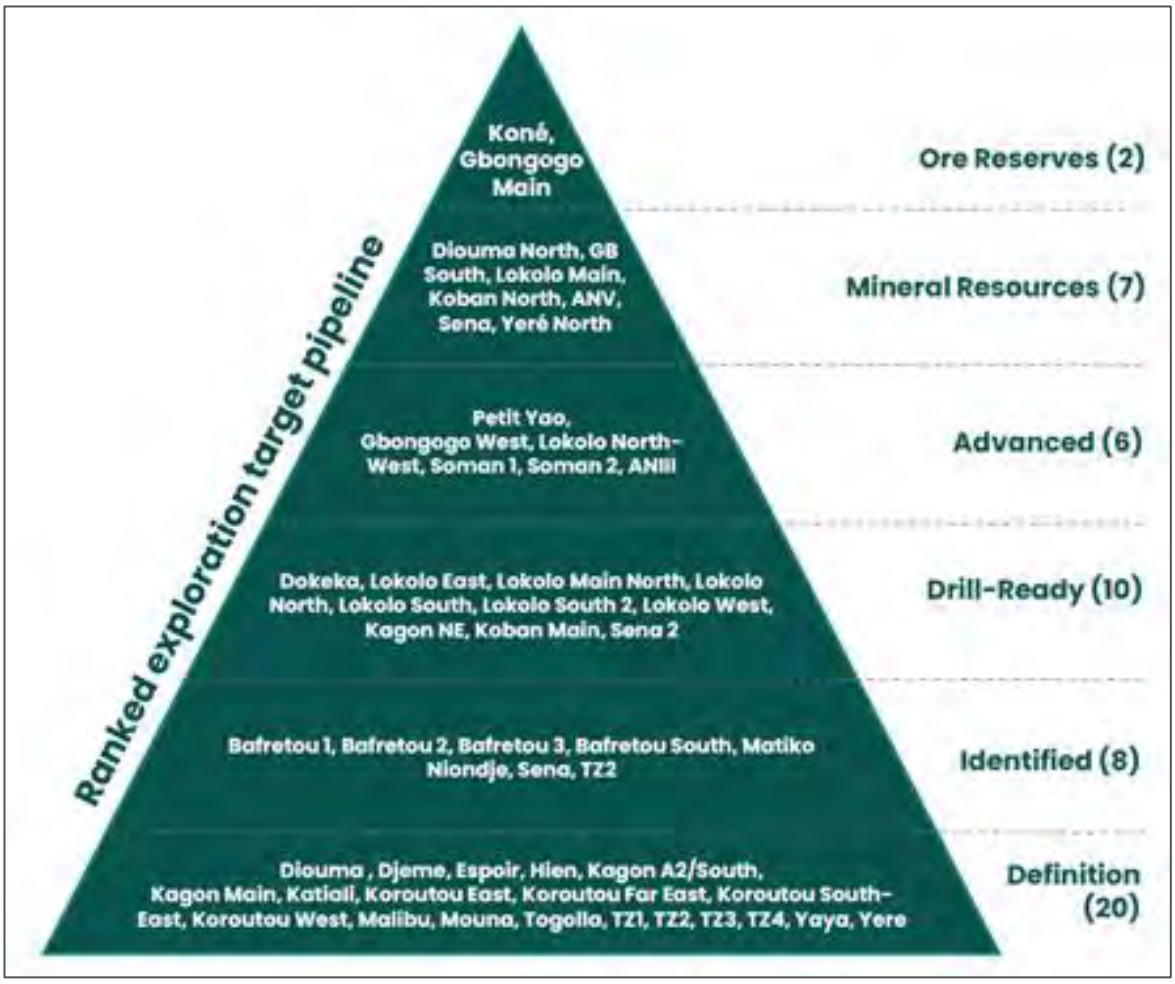
Figure 2.8: Exploration priorities within the Koné Project tenements



Sources: TSX:MAU. Montage company announcement, 1 December 2025, 'Montage Gold Corporate Presentation; Creating a Premier African Gold Producer' p. 31 of 105

Of note is the location of 26 of these targets being within the granted Koné and Gbongogo mining permits, and close to the proposed haul road between Gbongogo and the Koné processing plant. Drilling in 2024 tested 18 targets and confirmed gold mineralisation at all 18, delineating 7 starter satellite resources (as described above in the Mineral Resources section) and advancing 6 targets to a stage of exploration just prior to the estimation of Mineral Resources. The focus of this chapter is the six advanced exploration targets. The locations of the Ore Reserves, Mineral Resources and other exploration areas can be seen in Figure 2.9.

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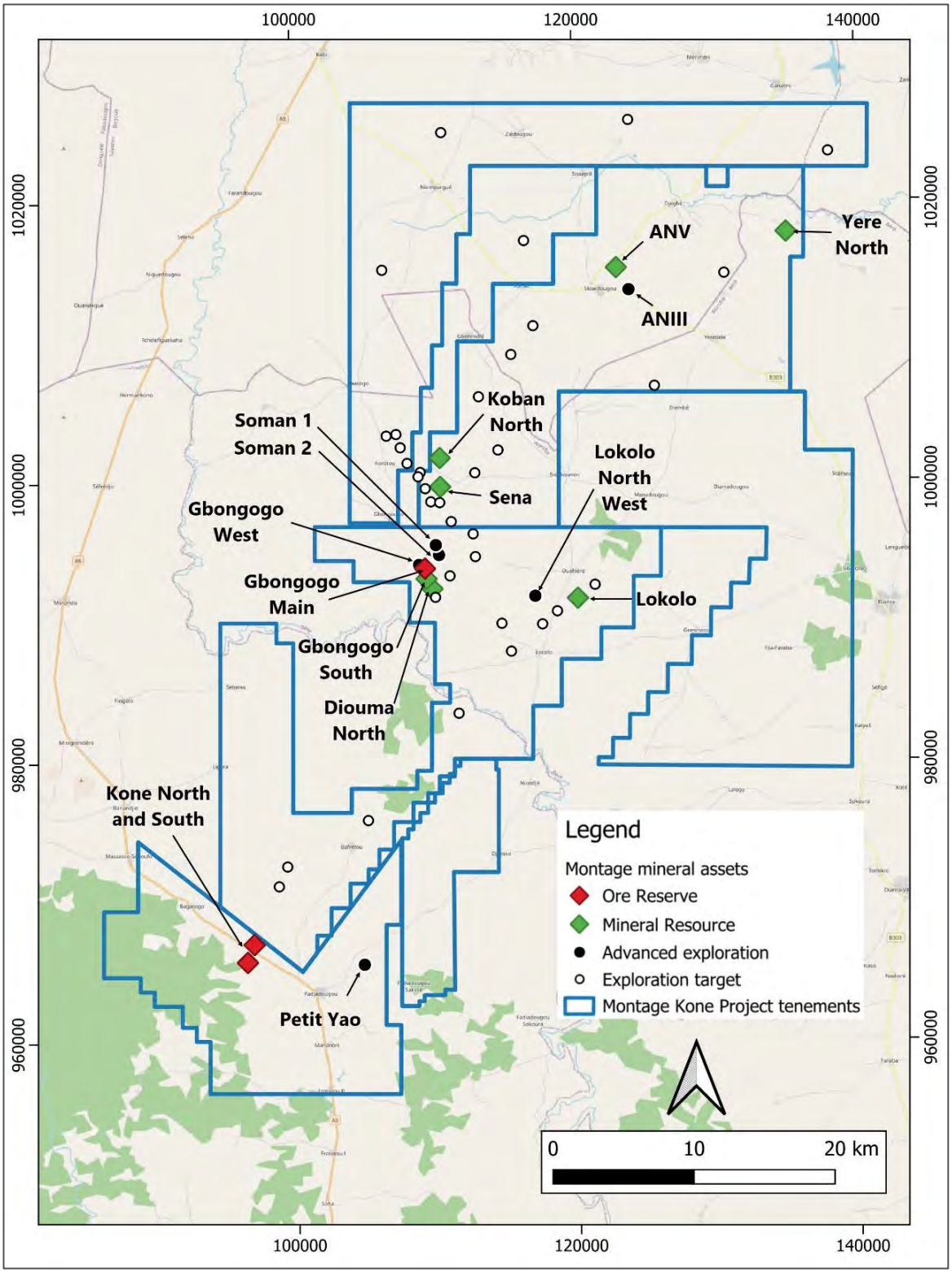
Figure 2.9: Koné Project area mineral assets as at the effective date of this report



Sources: Montage dataroom, SRK analysis January 2026

Notes: Exploration at the Koné Project is advancing rapidly through 2026; exploration areas are likely to change on a frequent basis.

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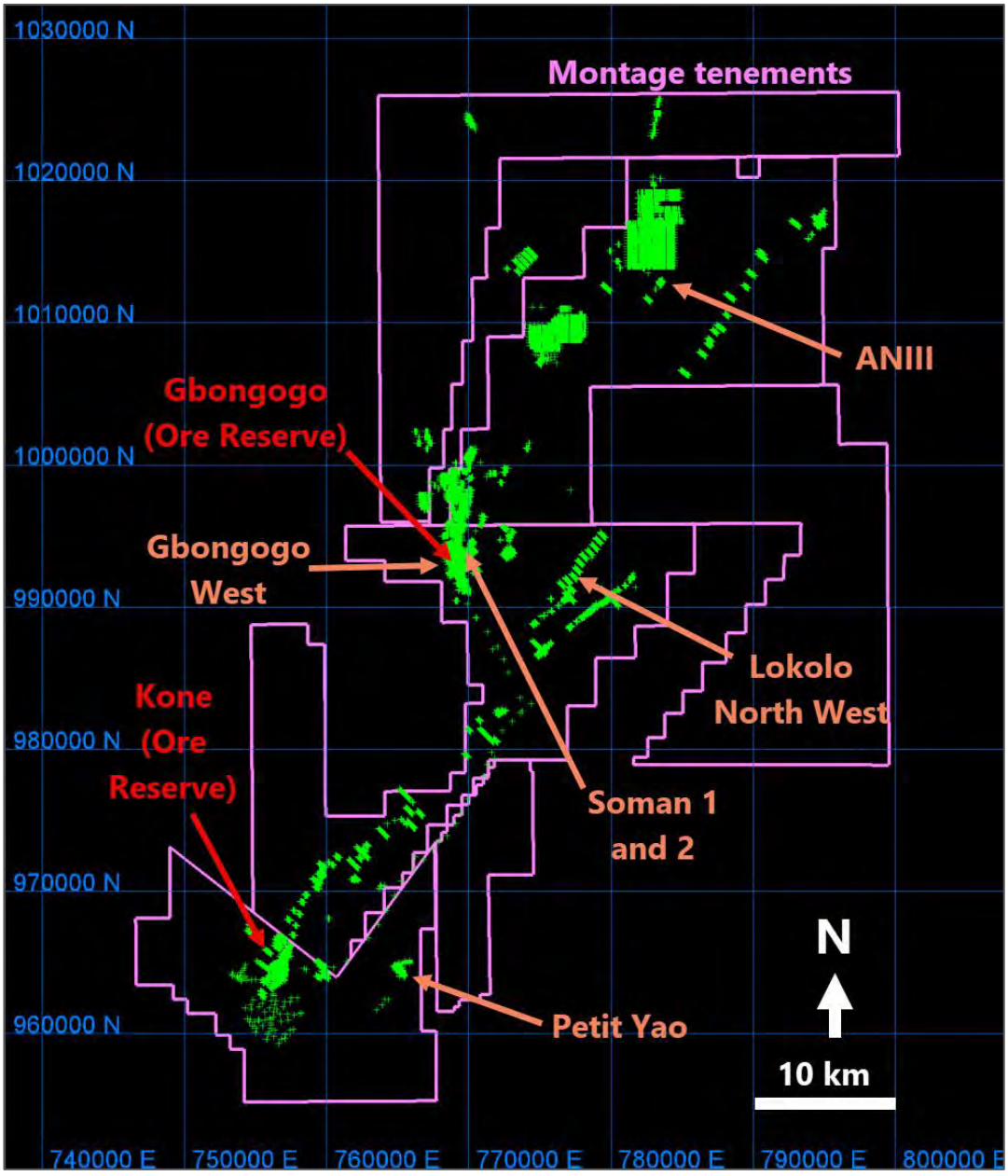
To support its assessment of Montage's exploration potential, SRK has reviewed the supplied geological data, including the drill hole database for the Koné Project area. In total, there are 13,749 holes in the database with a combined length of 534,355 m. This includes the drilling used to estimate the Mineral Resources. The location of the Koné Project tenements, the drill hole collars and the six advanced exploration targets can be seen in Figure 2.10. The locations of the declared Ore Reserves (Koné and Gbongogo) are also marked for reference. SRK notes that most of the drilling (around 84% of the drilled metres) have been drilled post 2019, indicating relatively current drilling and assaying methods, hence the data is not considered 'historical'.

Figure 2.10: Montage advanced exploration targets and drilling



Source: SRK analysis, 2026

Notes: Green - drill hole collar locations. Pink - Montage tenements.

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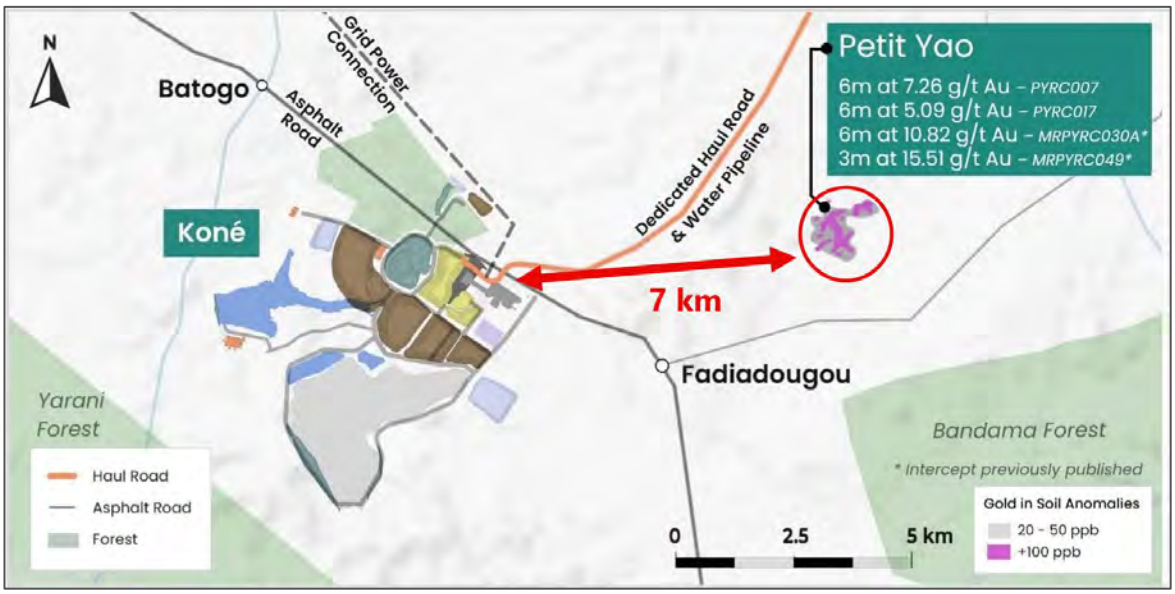
Montage has supported its exploration efforts with project-scale geochemical and geophysical data. SRK notes the exploration potential is supported by gold-in-soil geochemistry anomalies coinciding with the outcrops of favourable geology. SRK also notes that project-scale geophysical surveys have been compiled. The surveys include versatile time-domain electromagnetics (VTEM), ground magnetics and IP.

Petit Yao

Petit Yao is currently the most advanced exploration target in Montage's portfolio and will likely be next to upgrade to a Mineral Resource. The target is located 7 km east of the Koné mine and processing plant (Figure 2.11). The relatively close location to the plant will support positive mine study metrics.

Petit Lao is located on the limb of a northwest-trending regional fold within the Koné corridor, in Birimian fine-grained metasediments interlayered with mafic volcanics and intruded by diorite. Mineralisation is hosted in shear-controlled, parallel quartz-pyrite-tourmaline vein sets with sericite-silica alteration that preferentially follow lithological contacts. Drilling has confirmed gold continuity over a 1.1 km strike to shallow depths of approximately 100 m below surface. Mineralisation remains open in all directions. The target is supported by a strong gold-in-soil anomaly, near-surface geometry and proximity to the Koné processing plant and haul road, hence the target is being prioritised for infill and step-out RC and DD drilling with a maiden resource planned on completion of the current program.

Figure 2.11: Proximity of Petit Yao to Koné processing plant



Sources: TSX:MAU. Montage company announcement, 19 November 2025. Montage Gold announces that its Petit Yao Target has the potential to become a higher-grade satellite of scale'. p. 7. With SRK annotation, January 2026

There are 224 drill holes in the drill hole database at and around the Petit Yao target. Of these, SRK understand that 171 holes (120 aircore and 51 RC) were drilled prior to 2025, and 43 holes (41 RC and 2 DD) were completed in 2025. In SRK's opinion, the Petit Yao target has been developed to a stage that exceeds normal standards for an advanced exploration target; for example, an advanced exploration target for a different company may have completed 2 to 10 drill

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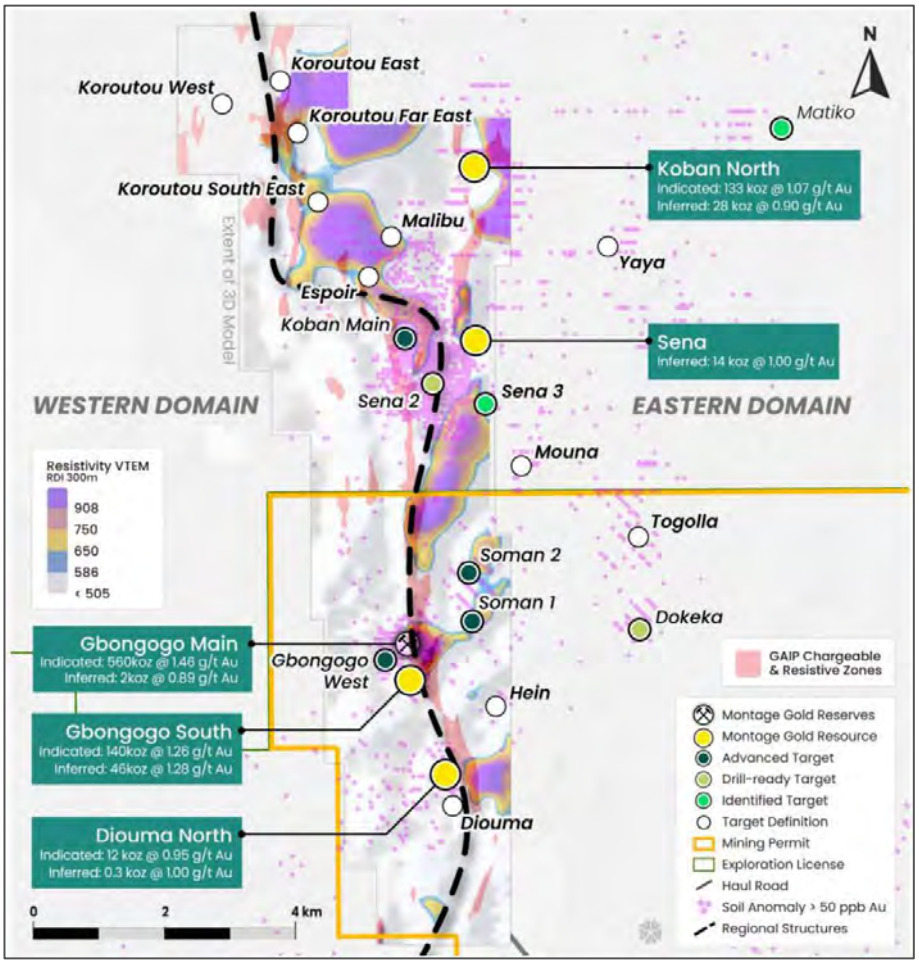
holes to confirm the presence of gold mineralisation. It is likely that Petit Yao will convert to a Mineral Resource with minimal further exploration work.

Gbongogo West

Gbongogo West is positioned on the 15 km long Gbongogo-Koroutou trend (Figure 2.12) within a resistive, chargeable and magnetic corridor that separates contrasting metavolcanic-sedimentary domains intruded by granitoid bodies. Reprocessed airborne geophysics (VTEM) highlight intrusive bodies with signatures comparable to the Gbongogo Main mineralised intrusive. Mapping and drilling indicate north-northeast striking shear zones that splay off the shear zone and intersect feldspar-porphyry intrusions and volcanic sediments, localising quartz-tourmaline-carbonate veining and disseminated sulfides.

Soil and auger geochemistry defines a continuous gold-in-soil anomaly coincident with these structures. On this basis, Gbongogo West has been ranked highly with follow-up drilling aimed at defining intrusive-hosted and shear-related gold shoots that could be integrated into the Gbongogo cluster. Access to the area is via the existing haul road linking the Gbongogo Main open pit to the Koné processing plant.

Figure 2.12: Gbongogo-Koroutou trend



Sources: TSX:MAU. Montage company announcement, 1 December 2025, 'Montage Gold Corporate Presentation; Creating a Premier African Gold Producer' p. 34 of 105

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Soman 1

Located on a north-northeast trending splay of the Gbongogo Main mineralised trend within the Gbongogo-Korotou structural corridor, in volcanic sediments and intrusive rocks that are strongly strained along shear zones parallel to the regional Fonondara shear (as seen in Figure 2.12). Geological logging of drilling shows a vein system of quartz-carbonate-tourmaline with pyrite-pyrrhotite developed in both sediments and altered intrusives with silica-sericite alteration and disseminated sulfides. Soil geochemistry indicates a coincident gold-in-soil corridor along the interpreted structure, while reconnaissance RC drilling has defined several coherent mineralised shoots plunging within the shear fabric. Drilling in 2026 is planned to constrain vein geometry and continuity.

Soman 2

Soman 2 is located immediately north of Soman 1 on the same Gbongogo-Korotou structural trend (as seen in Figure 2.12) and shares similar shear-related and intrusive-hosted controls within strained volcanic sediments and intrusive bodies. Mineralisation is associated with quartz-carbonate vein sets and stockworks occupying brittle-ductile shear zones and fracture arrays parallel to the regional fabric. RC and DD drilling has delineated a zone of continuous gold mineralisation. Montage believes the results from the drilling provide evidence for plunging shoots of gold mineralisation comparable to those observed at Gbongogo Main. As at Soman 1, soil and auger geochemistry data outline a linear gold-in-soil anomaly aligned with the structure. Geophysics interpretations are believed to highlight a contrast between intrusive and sedimentary units that coincide with shear localities.

Ongoing drilling aims to further test Soman 2 for strike and depth extensions and test any continuity between Soman 1 and 2, and evaluate combined cluster-style satellite potential accessible via existing haulage infrastructure.

Lokolo North West

Lokolo North West is a part of the Lokolo trend, a corridor of gold-in-soil anomalism extending over several kilometres within Birimian volcanics and sediments intruded by diorite and late felsic phases. The trend follows a northeast-striking regional structure adjacent to the Koné–Gbongogo haul road and within the permitted mining area. Lokolo North West drilling and mapping has defined multiple steeply dipping, northeast-striking mineralised structures cutting volcanics, sediments and intrusives. Quartz-carbonate-sulfide veins and vein breccias are associated with chlorite-sericite-silica alteration. The veins are arranged as stacked zones that show continuity along strike and down-dip over several hundred metres. The target has been ranked as an advanced prospect with ongoing drilling planned in 2026.

Anomaly Three (ANIII)

Anomaly Three (ANIII) is situated in the north part of the Koné tenement package on the Sissédougou trend within Boundiali basin metasediments. The target is south of the ANV deposit, along a southwest-northeast shear corridor defined by airborne geophysics and surface mapping (Figure 2.13).

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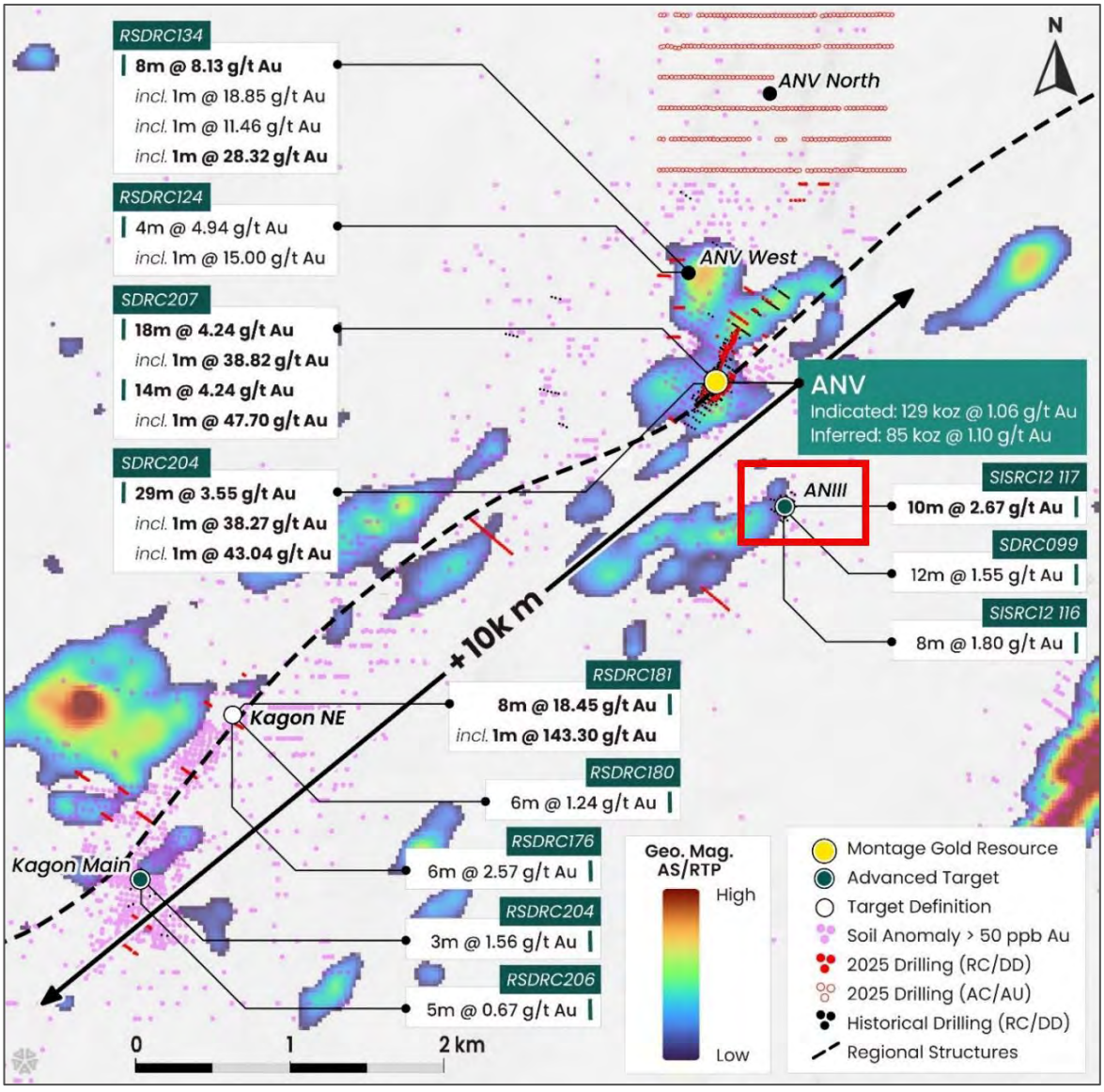
The host sequence comprises interbedded sandstones, greywackes and polymictic conglomerates intruded by felsic bodies and cut by mafic dykes, with gold hosted in subvertical shear zones and fracture networks that focus quartz-carbonate-tourmaline vein arrays and disseminated sulfides. The mineralisation and alteration styles are considered to be similar to ANV. Drilling has confirmed continuity of the main shear-controlled vein system over several hundred metres of strike and mineralisation remaining open along strike and at depth. ANIII is ranked as an advanced target and plans for 2026 include step-out and infill drilling to test parallel splays, deepen the system and support an initial resource estimate.

Figure 2.13: Anomaly Three (ANIII) location relative to ANV



Sources: TSX:MAU. Montage company announcement, 1 December 2025, 'Montage Gold Corporate Presentation; Creating a Premier African Gold Producer' p. 39 of 105

Notes: SRK has annotated the image above with a red box indicating the location of ANIII.

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Exploration potential outside of the Koné Project

Montage holds interests in the Wende cluster of permits located approximately 260 km east of the Koné Project tenement package. As at the Koné Project, the Wende permits are in the Birimian terrane and are prospective for Orogenic lode-gold systems typical the terrane.

The permits are positioned along the Ouango-Fitini shear zone, a north–south regional structure that separates Birimian granitoids from Birimian greenstone belt sequences comprising volcanic and volcano-sedimentary units, with late felsic plutons in the broader corridor. Within the permit, historical work defines a gold-in-soil anomaly of about 7 km², with anomalous historical soil geochemistry assays at the Bobosso prospect. This anomaly overlies a magnetic high and is aligned with north-northeast structures crosscut by east-west faults, indicating a structural control on mineralisation. These structures transect mixed Birimian volcanic and volcano-sedimentary rocks adjacent to granitoid intrusions.

North of the Koné Project is the Diawala permit. Given the permit is currently under review, little exploration has been performed by Montage to date. Again, as at the Koné Project, the Diawala permit is located over the Birimian terrane, and are prospective for orogenic lode-gold systems typical the terrane.

2.3 Mining and Ore Reserves

2.3.1 Introduction

SRK has reviewed the mine planning aspects of the Koné Gold Project in Côte d'Ivoire using the Updated Feasibility Study (UFS) NI 43-101 Technical Report prepared by Lycopodium (effective date 16 January 2024, "UFS, 2024") and supporting mining documentation prepared by Carci Mining Consultants Ltd (Carci) and other specialist consultants as the primary sources of information. The intent of this section is to describe the planned mining operation, the key physical and economic parameters underpinning the design, mine planning, and overall mining context that supports the declared Mineral Reserves reviewed in Section 2.3.7.

As of October 2025, it is now the intent of Montage to use an owner-operator methodology (Montage, 2025). A finance agreement was signed with Caterpillar (21 August 2025) to supply heavy mining equipment of value up to US$80 million for the project. SRK has focused on the UFS (2024) that supports the Mineral Reserves for this review, with references to the updated mine plan when changes are deemed material. SRK's report has focused on the review of key documents, digital mine planning and Microsoft Excel files, and discussions with Montage staff, along with the findings of SRK's site visit.

To support its review, SRK's representative, Mr Chris Faast, Senior Consultant (Project Evaluation) inspected the site on 18 and 19 December 2025.

2.3.2 Setting

The Koné Gold Project is located in central Côte d'Ivoire, approximately 470 km northwest of Abidjan in the sous-préfectures of Kani and Fadiadougou (UFS, 2024). The project area is accessible by national highway and existing regional roads, with the infrastructure consisting of process plant and mine services area, water storage facility (WSF) and TSF currently under

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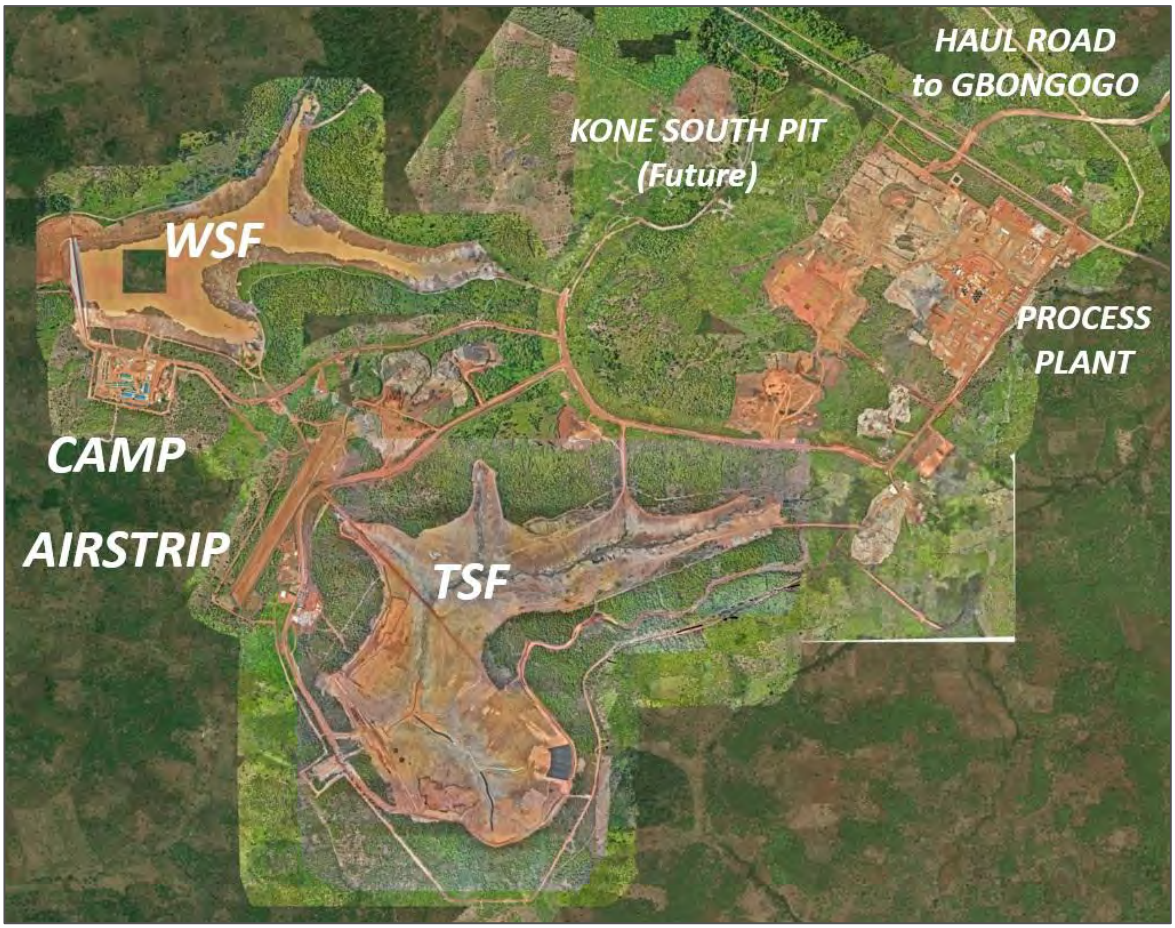
construction, and sited in close proximity to the main Koné open pits to minimise haulage distances (Figure 2.14).

Figure 2.14: Koné Project area aerial image as of 13 December 2025



Source: Montage (2025)

Note: Gbongogo mine services area and pit (not pictured) are accessed via the labelled haul road, approximately 38km by road to the north. Koné North Pit is located to the immediate north of the labelled Koné South Pit area.

The project comprises two main mining centres:

- Koné deposit, mined via two open pits:
  - South Pit, which is the principal production pit, extending to a maximum depth of approximately 495 m, with an overall strip ratio of 1.01:1 (waste:ore).
  - North Pit that is a smaller satellite pit reaching approximately 70 m depth, with a strip ratio of 1.19:1, located on the other side of the public access road to the South Pit.
- Gbongogo Main deposit, to be mined via a single open pit extending to a depth of approximately 220 m, with a higher overall strip ratio of 3.77:1 reflecting the more compact, higher-grade nature of the orebody.

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Current mine planning overview

A conventional open pit truck-and-shovel mining operation is planned to exploit the deposits and was evaluated based on tenders provided by mining contractors (UFS, 2024).

The UFS mine plan is based entirely on Indicated Mineral Resources that have been converted to Probable Mineral Reserves; there are no Proven Reserves declared. Inferred material is treated as waste in the reserve and mine planning work (UFS, 2024). The total Probable Mineral Reserve is 174.3 Mt at 0.72 g/t Au, containing approximately 4.0 Moz of gold, and comprises:

- 11.3 Mt of oxide material at 0.54 g/t Au
- 7.9 Mt of transitional material at 0.59 g/t Au
- 155.1 Mt of fresh rock at 0.68 g/t Au.

Mining will deliver ore to a single 11.0 Mtpa processing plant via direct tip into an oxide crusher or a fresh rock crushing circuit (yet to be constructed) depending on the rock type. Overall, the planned life-of-mine (LOM) plant feed is 174.3 Mt at 0.72 g/t Au. The LOM average metallurgical recovery of 89.0% will produce total gold production of approximately 3.57 Moz (average 223 koz per annum) over the 16-year project life. The LOM mining inventory consists of 174.3 Mt of ore and 205.3 Mt of waste (total 379.6 Mt), giving an overall strip ratio of 1.18:1 (waste:ore) (UFS, 2024).

The mine planning strategy uses an elevated processing cut-off grade of 0.65 g/t Au for the Koné South and North pits, with material above this cut-off prioritised to the plant. Material above the economic cut-off but below 0.65 g/t Au will be stockpiled for processing after completion of open pit mining. This strategy shortens the active mining period to about 8.4 years while extending processing to 16 years through rehandle of stockpiles; the effect is significantly improving project net present value (NPV) relative to a uniform cut-off scenario (UFS, 2024).

Pit optimisation and detailed mine design have been completed in Deswik, using geotechnical slope design parameters from SRK Consulting (UK) Ltd, hydrogeological inputs from Australian Groundwater and Environmental Consultants Pty Ltd (AGE), process and G&A costs from Lycopodium, and mining cost estimates based on competitive West African contractor pricing for a 90 t class rigid truck fleet. The resulting mining and processing schedules underpin the UFS economic analysis, which reports (at US$1,850/oz gold) an after-tax NPV (5% discount rate) of US$1,089 million, an after-tax internal rate of return (IRR) of 31%, payback of 2.6 years from first production, and LOM cash costs and all-in sustaining cost of US$969/oz and US$998/oz respectively (UFS, 2024).

In summary, the Koné Gold Project's UFS consisting of a contractor-operated conventional truck-and-shovel mining, combined with an elevated cut-off grade strategy and integrated TSF/WSF and in-pit tailings storage concept, is appropriate for the deposit setting and consistent with current industry practice for similar West African open pit gold mines.

Site visit commentary

Chris Faast of SRK visited the site in December 2025. Locations visited with the Koné Gold Project included:

- Mine services areas at Koné and Gbongogo

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- Koné process plant
- Koné mining camp, project offices, equipment workshop, exploration offices and core storage
- Koné WSF and TSF
- Gbongogo exploration camp.

Very good housekeeping was noted on the site haulage roads and the sites in general.

Outside of the main construction project areas, the river abstraction and Gbongogo haul road were visited, along with the Gbongogo resettlement village that was recently completed and had families from Gbongogo village moving in at the time.

Very positive and respectful relations were noted between the Montage staff and locals in the community on many occasions during the tour.

2.3.3 Hydrogeology

SRK's review of hydrogeology and water supply for the Koné Project is based on the UFS (2024) prepared by Lycopodium, hydrogeological work by Australasian Groundwater and Environmental Consultants, water balance, WSF design work by Knight Piésold, and SRK's December 2025 site visit meetings and observations. This section summarises the key findings relevant to mining and water supply risk for the operation.

Regional hydrogeological setting

The project is in a wet semi-equatorial climatic zone with an average annual rainfall of about 1,212 mm and lake evaporation of about 1,140 mm per year (UFS, 2024). Three seasons are recognised: warm dry (November–March), hot dry (March–May) and hot wet (June–October), with the bulk of rainfall in the wet season and some intense "mango rains" typically occurring around March.

The project area is characterised by a deeply weathered basement profile. A saprolitic regolith (soil and clays) overlies a transition zone and low permeability fresh bedrock. The water table is typically about 20 m below surface, with an average groundwater elevation of around 360 mRL beneath the planned pits (UFS, 2024). Hydrogeological investigation and aquifer testing indicate:

- a shallow, relatively low permeability saprolite aquifer
- a more transmissive transition zone at the base of saprolite
- a generally low permeability fractured bedrock aquifer with locally higher transmissivity along structures and dyke contacts (UFS, 2024).

Recharge to the groundwater system is estimated at 0.5% to 3.0% of mean annual precipitation, reflecting the retarding effect of the clay-rich saprolite on vertical infiltration (UFS, 2024).

Groundwater quality is generally suitable for domestic and process use, with low salinity and near neutral pH. Some naturally elevated iron, manganese, aluminium and near guideline arsenic concentrations occur but remain broadly consistent with World Health Organization (WHO) drinking water guidelines and typical of tropical lateritic terrains (UFS, 2024).

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Mine dewatering and groundwater impacts

A calibrated numerical groundwater model has been developed for the Koné and Gbongogo pits and used to estimate pit inflows and drawdown extents (UFS, 2024). Key outcomes are:

- Koné pit dewatering requirement of approximately 3,000 to 6,000 m³/d (35–70 L/s) by the end of mining, corresponding to total pit inflows of about 4–6 ML/d (UFS, 2024).
- Gbongogo pit dewatering of about 3,000 m³/d (35 L/s), with water to be pumped to sedimentation ponds and discharged to the Marahoué River (UFS, 2024).
- A 1 m drawdown contour extending roughly 4.5 km from the Koné pits by the end of mining, with no known community water supply bores intersected in the Koné area, and only one community bore predicted to exceed 1 m drawdown near Gbongogo (UFS, 2024).

The dewatering rates modelled are modest in the context of the regional basement aquifer and comparable gold operations. Provided pit dewatering infrastructure is installed in line with the model assumptions, SRK does not consider dewatering to be a major constraint on mining, although there remains uncertainty around the continuity of higher permeability structural zones and local inflow ‘hot spots’.

Water supply, water storage facility performance and current status

The project water strategy integrates:

- process water recycling from the TSF
- river abstraction from the Marahoué
- pit dewatering at Koné and Gbongogo
- rainfall/runoff harvesting from disturbed areas
- a dedicated borefield for potable and makeup water
- storage and balancing in an off-stream WSF adjacent to the plant (UFS, 2024).

The UFS indicates total processing, potable and dust suppression water demand of about 30,000 m³/d (~1,095 ML/a) (UFS, 2024). The WSF has a design capacity of approximately 6.4 Mm³ to 6.5 Mm³, allowing several years of plant demand in storage, subject to evaporation and operational constraints (UFS, 2024).

Knight Piésold has developed a probabilistic water balance model using 38 years of rainfall and river flow data, run as a Monte Carlo simulation with the Australian Water Balance Model. The model indicates that sufficient water is available to meet process, potable and dust suppression demand under both average and extreme dry conditions, with early years being most critical but still manageable with the proposed supply system (UFS, 2024).

Water drawn from the river is limited by licence conditions that constrain pumping to a maximum 15% change in river levels at a downstream village monitoring point; pumping must cease if this threshold is exceeded. Under typical conditions, river pumping is expected to operate for about four months per year, at around 550 kL/h recharge to the WSF, and hydrological assessment indicates that the river has flows in excess of mine demand for about seven months of the year (UFS, 2024).

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SRK's December 2025 site visit confirmed the WSF is approximately 50% full; a drone survey on 13 December 2025 recorded a stored volume of about 3.24 Mm³ (3,244 ML) against a total capacity of 6,500 ML. SRK has been advised there is already sufficient water stored to support mill start up, with at least one further wet season expected before the process plant commences operation.

Four production bores are currently pumping to the WSF at a combined rate of about 22.5 L/s (~81 kL/h). A total of 12 boreholes have been drilled, lined and equipped (except for pumps), and are planned to be commissioned progressively over the LOM.

Based on current testwork and planning, the borefield is expected to be capable of supplying around 120 kL/h, which would cover a large proportion of the process plant's average requirement of ~161 kL/h on oxide.

In-pit dewatering and runoff will provide an additional seasonal contribution, and river pumping will be available as required in the wet season, notwithstanding the higher power cost associated with pumping approximately 30 km via two booster stations.

On this basis, SRK considers that, in combination, borefield supply, pit dewatering, river abstraction and TSF recycling provide an effective, multi-source water supply. With another wet season of river pumping and the planned borefield, the WSF should be able to reach and maintain operational targets, although this cannot be guaranteed under all possible extreme climate or regulatory scenarios.

Mining relevant risks and opportunities

From a mining perspective, the key hydrogeological and water management issues are:

- A sufficient water supply which is confirmed by current modelling and observed WSF filling trends. The water supply is unlikely to constrain the planned oxide phase mining and processing, provided the borefield is fully commissioned and river abstraction remains within historical flow regimes. The sufficiency of water for any future higher throughput fresh rock phase should be confirmed against the latest Knight Piésold water balance updates.
- The licence constrained river abstraction introduces operational risk during low flow years; reliance on the borefield and pit water contributions as contingency are therefore important.
- Borefield performance and sustainability which is supported by test data for the planned 12 bores and should supply up to ~120 kL/h. The long-term sustainable yield and interference between bores will need to be confirmed through operation and monitoring.
- Local structural features may give rise to higher than predicted inflows or local drawdown, although regional drawdown impacts on communities are predicted to be minor (UFS, 2024).

Overall, SRK considers the hydrogeological and water management work to be at an appropriate level for the current project stage and does not identify any hydrogeological risks that are clearly material to the Mineral Reserve estimate, subject to ongoing monitoring and implementation of the planned water supply system.

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2.3.4 Geotechnical design parameters

Seismicity

According to web sources (ThinkHazard and VolcanoDiscovery, 2025) the earthquake hazard across Côte d'Ivoire as very low, including in the northern provinces, indicating less than a 2% chance of damaging shaking in the next 50 years. Côte d'Ivoire experiences very few earthquakes – on average 0.13 per year, all of minor magnitude. Since 1970, there has been only one event above magnitude 4 (4.5 M), and none occurred in or near the northern region where the Koné Project is located.

No site-specific seismic data was available for SRK's review.

Geotechnical design

SRK has reviewed the geotechnical aspects of the Koné Gold Project based primarily on the NI 43-101 technical reports prepared by Lycopodium and supporting specialist studies by SRK Consulting (UK) Ltd (open pit slopes), Knight Piésold (TSF, WSF and water dams) and AGE (hydrogeology) (UFS, 2024). The available work is at FS-level and covers:

- open pit slope design for the North and South Koné pits
- open pit slope design for the Gbongogo pit
- geotechnical design of the TSF and saddle dams
- geotechnical assessments for the WSF, plant site and water abstraction facility
- preliminary geotechnical basis for the Gbongogo haul road.

SRK considers that the geotechnical investigations, characterisation and analyses have been developed to a standard consistent with a FS-level design for an open pit gold project in a tropical deeply-weathered environment.

Open pit geotechnical setting and investigations

Koné pits

For the Koné North and South pits, SRK developed the pit slope design parameters based on a dedicated geotechnical drilling and testwork program documented in *Geotechnical Study on the Koné Project, Côte d'Ivoire (UK31101)* by SRK, 2021 (UFS, 2024). The key elements of the investigation were:

- eight oriented geotechnical diamond drill holes totalling 2,405 m of core
- detailed geotechnical logging and rock mass characterisation
- selection of samples for intact rock strength and discontinuity shear strength testing
- incorporation of structural data from 17 cored geological holes (6,105 joint poles) in addition to the 2,240 joint poles from the geotechnical holes, giving a substantial structural database for slope kinematic assessment (UFS, 2024).

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Logging analysis defined three main geotechnical units:

- Surficial soil and highly weathered rock (“Soil”) – thickness 15–25 m
- Slightly to moderately weathered rock (“MW/SW”) – thickness 14–25 m
- Unweathered rock (“UW”) – thickness >350 m, representing 84% of the geotechnical metres drilled (UFS, 2024).

These units broadly correspond to oxide, transitional and fresh rock respectively for mining purposes. The UW unit is subdivided into:

- Diorite (“DIO”) with uniaxial compressive strength (UCS) >174 MPa
- Volcaniclastic (“VC”) with UCS >140 MPa.

Rock mass quality (RMR89) for UW typically ranges 75–85, while MW/SW has RMR89 mostly in the range 60–75 (UFS, 2024). The combination of high intact rock strength and good rock mass quality supports relatively steep slope angles in fresh rock, with structure expected to be the main control on stability.

Groundwater was intersected as shallow as 2 m below surface. For design purposes, SRK conservatively assumed:

- water-saturated joints in all bench-scale analyses
- MW/SW and UW units below the water table in inter-ramp and overall slope analyses
- a lowered water table within the Soil unit (UFS, 2024).

The structural database indicates seven major joint sets. The most prominent set strikes north–south and dips west at 20–70°, with a second sub-horizontal set also identified (UFS, 2024). Several dyke types (mafic, felsic and early green dykes) are present but, based on high RMR values (typically >70) and field observations, major structures are not currently considered to present a significant risk to inter-ramp or overall slope stability or to act as major groundwater conduits (UFS, 2024).

Gbongogo pit

The Gbongogo open pit geotechnical design is based on *SRK’s study Geotechnical Study for the Gbongogo Open Pit, Côte d’Ivoire (UK32030)* from October 2023 (UFS, 2024). The investigation comprised:

- six dedicated oriented geotechnical core holes (total length ~1,260 m)
- approximately 13,000 m of resource drilling in and around the Gbongogo pit shell, including 7,300 m of oriented core with 5,338 joints recorded
- laboratory testing of 40 rock mass samples (UCS and triaxial testing)
- direct shear testing of 144 discontinuities (27 saw-cut, 117 natural)
- collection and consolidated isotropic undrained compression (CIUC) testing of 10 soil samples under SRK guidance (UFS, 2024).

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Three geotechnical domains were defined on the basis of weathering and strength:

- saprolite
- weathered rock
- fresh rock.

Structurally, the deposit is hosted within a quartz-diorite intrusion in the north–south striking Gbongogo shear zone. The surrounding rocks (metasediments to the west, coarse siliciclastic sediments to the east) and an intervening rhyolitic volcanic unit exhibit strong deformation and foliation, whereas the quartz-diorite behaves in a more brittle fashion and is intensively veined (UFS, 2024). One structural domain and several minor structural sets (including a pervasive foliation) were recognised; the foliation is the dominant set with over 1,500 structural measurements (UFS, 2024).

Open pit stability at Gbongogo is expected to be governed by:

- soil and weathered rock shear strength in the saprolite and weathered zones
- structurally controlled failure in the fresh rock, particularly above +220 mRL where foliation in the footwall (80–150° azimuth) is unfavourably oriented relative to the slope and constrains slope steepness (UFS, 2024).

Below +220 mRL, the influence of foliation reduces, and steeper slope configurations are adopted, with fresh rock lithologies grouped into two strength-based categories for design (UFS, 2024).

Open pit slope design parameters

Koné pits – bench and slope configurations

Based on the geotechnical characterisation and structural analyses, SRK (2021) defined bench-scale and inter-ramp slope configurations for each geotechnical unit at Koné. In UW rock, four structural domains (North, East, South and West) were defined for kinematic analysis, based on slope dip direction; no significant difference in jointing was identified between the DIO and VC lithologies (UFS, 2024). The adopted bench designs are summarised in Table 2.3.

Table 2.3: Koné bench design summary (UFS, 2024)

Unit	Wall	Bench height (m)	Bench face (batter) angle (°)	Berm width (m)	Inter-ramp angle (°)	Comments
Soil	All	6	60	4	39	Applicable for soil thickness ≤36 m; inter-ramp angle acceptable under dry conditions or where water table is ≥15 m below surface.
MW/SW	All	20	80	9	58	Valid for MW/SW unit thickness up to 40 m.
UW	All	30	80	8	66	Pre-split blasting recommended; up to seven benches per stack (maximum slope height 210 m). Geotechnical berms omitted; access ramps act as de-facto geotechnical berms.

Source: UFS, 2024

Notes: For all units, it is assumed pit dewatering will maintain water levels at or below those used in design.

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SRK's design reflects the high intact strength and good rock mass conditions in UW, allowing steep 66° inter-ramp slopes, provided that good quality pre-split blasting and slope control are implemented. In MW/SW, the 58° inter-ramp angle with 20 m benches and 9 m berms is consistent with RMR89 of 60–75 and assumed saturated conditions. Soil slopes are significantly flatter (39° inter-ramp) to manage variability in residual soil strength and groundwater, with explicit assumptions on water table drawdown (UFS, 2024).

Gbongogo pit

At Gbongogo, SRK (2023) has developed differential designs for saprolite, weathered rock and fresh rock, further distinguishing between the footwall and other walls where appropriate (UFS, 2024).

Bench design criteria for the saprolite and weathered domains are given in Table 2.4.

Table 2.4: Gbongogo bench design - saprolite and weathered domains

Geotechnical zone	Wall	Inter-ramp slope angle (°)	Berm width (m)	Batter angle (°)	Bench height (m)	Benches per stack	Stack height (m)
Saprolite	Footwall	31	4	50	5	5	25
Weathered rock	Footwall	41	6	50	10	2	20
Saprolite	Other walls	36	4	60	5	4	25
Weathered rock	Other walls	40	6	60	10	2	20

Source: UFS (2024)

These geometries reflect conservative inter-ramp angles and batter configurations in the weaker saprolite and weathered horizons, while allowing marginally steeper slopes on walls other than the footwall where structural conditions are more favourable.

For fresh rock above +220 mRL, SRK adopts sector-specific bench configurations that respond to the orientation of foliation in the footwall. An example for the southwest wall is given in Table 2.5.

Table 2.5: Gbongogo bench design - fresh rock above +220 mRL (example)

Geotechnical zone (° azimuth)	Wall	Inter-ramp slope angle (°)	Berm width (m)	Batter angle (°)	Bench height (m)	Benches per stack	Geotechnical berms	Stack height (m)
180	Southwest	53	8	70	20	4	30 m wide berm every 80 m vertical	80

Source: UFS (2024)

For some sectors (e.g. southwest wall), the design incorporates 20 m benches at batter angles up to 70°, with 8 m berms and 53° inter-ramp slopes, and a 30 m wide geotechnical berm every 80 m of vertical height (UFS, 2024). In sectors where foliation or other structures are more favourably oriented, steeper batter angles and higher inter-ramp angles (up to 64°) are permitted, subject to periodic geotechnical berms. Below +220 mRL, the fresh rock slopes are locally steepened where the influence of foliation diminishes (UFS, 2024).

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SRK considers that:

- the Gbongogo designs appropriately reduce slope angles in structurally unfavourable sectors (footwall between azimuth 80–150°) and in weaker weathered domains
- the provision of periodic 30 m geotechnical berms at 80 m vertical intervals in fresh rock provides an effective control on overall slope height and catchment of potential rockfalls.

Gbongogo haul road

The 38 km Gbongogo haul road has been designed in accordance with the Queensland Government's Recognised Standard 19 - Design and Construction of Mine Roads, which, although not an Ivorian standard, provides a comprehensive basis for mine haul road design (UFS, 2024).

No dedicated geotechnical investigation had been undertaken along the haul road alignment at the time of the FS. The derived design parameters were created from:

- geotechnical data from the Koné and Gbongogo project areas
- experience with similar West African tropical soil conditions (UFS, 2024).

The pavement design has been based on the heaviest vehicle expected on the road, a Cat 777 water truck, and includes:

- a 500 mm base course
- a 200 mm wearing course.

Although ore haulage will primarily use Sany SKT90S dump trucks with 55 t payload, the road is conservatively designed for the larger Cat 777 unit (UFS, 2024). Typical sections utilise:

- base course constructed from competent fresh waste rock
- wearing course comprising high-strength, well-graded silty-sandy gravel with potential blending of ferricrete-rich laterite and crushed rock to achieve a CBR of ~60% (UFS, 2024).

Overall assessment and residual geotechnical risks

Based on the information reviewed, SRK considers that the geotechnical investigations for the Koné and Gbongogo pits are of appropriate scope and quality for FS-level design in a greenfield setting, with sufficient drilling, logging and laboratory testing to characterise key geotechnical domains and structural conditions (UFS, 2024). The open pit slope designs reasonably reflect the strength and structural characteristics of each domain, with steep slopes in competent UW/fresh rock and more conservative geometries in soil and weathered horizons, and sector-specific designs where foliation is unfavourably oriented (e.g. Gbongogo footwall) (UFS, 2024).

SRK does not currently identify any geotechnical risks that are clearly material to the Ore Reserve estimate, provided that the recommended additional work is carried out and that operational controls (blasting quality, water management, monitoring) are implemented as assumed in the designs.

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2.3.5 Mining method and design

SRK notes that the pit designs, mining strategy (including cut-off grade policy and stockpiling), geotechnical approach, and the choice of conventional open pit truck-shovel mining methods are consistent with industry good practice for West African open pit gold operations and appear technically reasonable at UFS level.

Mine planning and design

The Koné Gold Project mine plan is based on the exploitation of three open pits – Koné South, Koné North and Gbongogo Main – supplying a single 11.0 Mtpa processing facility over a nominal 16-year operating life, with approximately 8–9 years of active open pit mining followed by processing of stockpiled ore only. The UFS production plan is underpinned entirely by Probable Ore Reserves of 174.3 Mt at 0.72 g/t Au (4.01 Moz), comprising 11.3 Mt of oxide, 7.9 Mt of transition and 155.1 Mt of fresh rock material.

Based on the UFS summary production schedule and mine production schedule, the following are the key figures for the mine plan:

- Total ore mined (and processed): 174.3 Mt.
- Total waste mined: 205.3 Mt.
- Overall strip ratio: 1.18:1 (waste:ore).
- Ore by pit (LOM):
  - Koné South: 161.9 Mt at 0.67 g/t Au
  - Koné North: 1.8 Mt at 0.47 g/t Au
  - Gbongogo Main: 10.7 Mt at 1.43 g/t Au.
- Waste by pit (LOM):
  - Koné South: 162.8 Mt
  - Koné North: 2.1 Mt
  - Gbongogo Main: 40.3 Mt.
- Mining life (including pre-strip): approximately 9.0 years for Koné South, 4.0 years for Koné North and 3.75 years for Gbongogo, including 9 months of pre-production mining in the South and Gbongogo pits which contributes to stockpiles.
- Processing life: 16 years, with ore processed at 11.0 Mtpa from Year 1 onwards (9.5 Mt in Year 1 ramp-up).
- Gold production: 3.57 Moz recovered over LOM, with ~301 koz per annum average in Years 1 to 8, declining to ~135–137 koz per annum in later stockpile years.
- Overall process recovery: 89.0%, with 90.0% in Years 1 to 8 and 86.8% in Years 8 to 16.
- Waste rock generated from open pit mining totals 205.3 Mt over LOM, which is placed in a series of external waste rock dumps located around the Koné and Gbongogo pits and is also used for construction of site earthworks such as the run-of-mine (ROM) pad, access roads and TSF embankments. In the 2022 FS study description, the pre-strip year is specifically used to

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generate sufficient waste to construct the initial TSF civil works, ROM pad and ‘skyway’ around the crusher, enabling efficient direct tipping from the haul fleet.

- The planned sequencing of mining across the three pits is designed to maximise early value, maintain plant feed at 11 Mtpa, and prepare the South Pit for later in-pit tailings use.

Mining method

The geometry, depth and grade of the Koné and Gbongogo deposits, together with their proximity to surface, support the application of conventional open pit truck-and-shovel mining methods. The UFS (2024) operating strategy assumes:

- contractor sourced fleet with cost-per-tonne mined assumptions from six contract mining tenders, utilising a fleet of ~90 t class rigid-body haul trucks (e.g. CAT 777) matched to suitable hydraulic excavators
- mining flitch heights of 5 m in oxide and 10 m in transitional and fresh rock, allowing adequate selectivity and grade control while maintaining productivity
- an initial 12-month pre-strip period, followed by peak scheduled total mining rates of approximately 39 Mtpa at Koné and 15.5 Mtpa at Gbongogo, consistent with delivering 11 Mtpa of ore to the plant and building the planned low-grade stockpiles.

Mining losses

No additional mining losses and dilution have been assumed in the Koné mine plan which is common for bulk, disseminated open pit gold deposits, and a practice accepted in FS-level work. Specifically, for the case of Koné:

- The orebody geometry and mining method is favourable due to its thick and continuous nature, dominated by disseminated mineralisation rather than narrow veins. The planned excavators and 5–10 m benches are matched to this geometry, and the minimum mining width is much less than the orebody thickness, limiting additional practical dilution.
- The geological block model being MIK at an SMU of 5 m by 10 m by 5 m was re-estimated to a block size of 12.5 m by 12.5 m by 5 m (X, Y, Z) which incorporates internal dilution and ore loss at a realistic mining scale (Section 15.3.1, UFS, 2024).

There is no dilution grade applied to the model as dilution is implicit in the SMU block grades.

Cut-off grade calculation

Cut-off grades for the Koné Gold Project have been calculated separately for each pit and oxidation/geometallurgical domain in order to identify ore that can be economically processed at the selected Ore Reserve gold price of US$1,550/oz gold. The cut-off grades are used:

- in the open pit optimisations that define the reserve-constraining shells
- to code ore and waste in the mine designs and schedules
- as the basis for reporting Ore Reserves (treating Inferred Mineral Resources as waste).

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For the UFS, breakeven cut-off grades were determined for:

- Koné South Pit – oxide, transition, fresh hanging-wall and fresh footwall domains
- Koné North Pit – oxide, transition and fresh domains
- Gbongogo Pit – oxide, transition and fresh domains.

Because the geological models for Koné and Gbongogo are MIK models with partial proportions in discrete grade bins, the calculated economic cut-off grades must also be mapped to the nearest model grade bin for implementation in pit optimisation and reporting.

The UFS provides a consistent set of technical and economic parameters for the cut-off grade calculations and pit optimisations. For the reserve basis 2024 study, the key inputs are:

- Gold price for reserves/optimisation: US$1,550/oz.
- Royalties and selling costs (total 6.5% royalties):
  - Government royalty: 4.0% of gross revenue
  - Third party royalty (Triple Flag at Koné; Barrick/Endeavour at Gbongogo): 2.0%
  - Community royalty: 0.5%.
- Refining and selling costs: US$5/oz.

Mining costs vary by domain and pit based on the six contract tender responses from Q3 2023. Ore mining also includes grade control costs of US$0.26/t for oxide ore and US$0.20/t for fresh and transition ore. An incremental haulage cost of US$0.027/t per 10 m of vertical lift (above a reference RL of 375 m Universal Transverse Mercator (UTM)) is applied to all blocks to account for depth-related haulage. The resulting mining costs are presented in Table 2.6.

Table 2.6: Mining costs used for cut-off grades and optimisation

Material	Koné mining cost (US$/t)	Gbongogo mining cost (US$/t)
Oxide Ore	3.65	2.27
Transitional Ore	3.28	3.25
Fresh Ore	2.95	3.18
Oxide Waste	2.64	2.07
Transitional Waste	2.71	2.73
Fresh Waste	2.52	2.74

Source: UFS, 2024

Processing costs were calculated by domain as fixed annual plus variable; expressed as unit cost at 11 Mtpa throughput as per Table 2.7 below.

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Table 2.7: Processing costs used in cut-off grade and optimisation

Material/domain	Fixed cost (US$ M per annum)	Variable (US$/t)	Total unit (US$/t)
South Oxide	26.8	5.53	7.96
South Transitional	28.9	5.58	8.20
South Fresh (Hanging Wall)	28.9	6.78	9.41
South Fresh (Footwall)	28.9	6.79	9.42
North Oxide	26.8	5.53	7.96
North Transitional	28.9	5.90	8.53
North Fresh	28.9	6.74	9.37
Gbongogo Oxide	26.8	7.67	10.11
Gbongogo Transitional	28.9	5.56	8.19
Gbongogo Fresh	28.5	7.12	9.80

Source: UFS, 2024

Metallurgical recoveries at cut-off and at average LOM grade by domain, derived from detailed testwork programs.

Table 2.8: Processing recoveries at breakeven cut off and LOM average grades

Domain/description	Recovery at cut-off grade	Recovery at LOM average grade
South Oxide	88.2%	93.9%
South Transitional	90.2%	91.3%
South Fresh (Hanging Wall)	86.7%	87.7%
South Fresh (Footwall)	90.2%	89.1%
North Oxide	88.7%	93.2%
North Transitional	87.4%	88.0%
North Fresh	73.1%	77.1%
Gbongogo Oxide	83.6%	95.0%
Gbongogo Transitional	90.3%	91.2%
Gbongogo Fresh	70.8%	86.1%

Source: UFS, 2024

The cut-off grades are based on standard breakeven principles: a marginal block is considered ore if the net revenue from processing (after recovery, royalties and selling costs) is equal to or greater than the incremental cost of mining, processing and G&A overheads.

In practice, the cut-off grades were evaluated by domain and deposit and calculated at a range of gold prices (US$1,300/oz, US$1,400/oz, US$1,550/oz, US$1,600/oz, US$1,700/oz and 1,800/oz) to allow sensitivity analysis. The US$1,550/oz case is used as the basis for Ore Reserve estimation and pit design.

In SRK's view, this methodology is technically standard and appropriate for large, disseminated, low-grade open pit gold deposits, particularly where MIK recoverable resource models are used.

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Table 2.9: Koné cut-off grades and grade bins

Domain	Calculated cut-off (g/t Au)	Selected model grade bin (g/t Au)
South Oxide	0.19	0.20
South Transitional	0.20	0.20
South Fresh (Hanging Wall)	0.25	0.25
South Fresh (Footwall)	0.23	0.20
North Oxide	0.19	0.20
North Transitional	0.21	0.20
North Fresh	0.28	0.25

Source: UFS, 2024

Gbongogo has higher processing costs and higher recoveries, particularly in oxide, and is subject to the same royalty and gold price framework as Koné.

Table 2.10: Gbongogo cut-off grades and grade bins

Domain	Calculated cut-off (g/t Au)	Selected model grade bin (g/t Au)
Gbongogo Oxide	0.42	0.40
Gbongogo Transitional	0.34	0.30
Gbongogo Fresh	0.49	0.45

Source: UFS, 2024

In both cases, the selected grade bins are marginally lower than the calculated economic cut-offs. SRK considers this a reasonable approach given the bin structure of the MIK model but notes that it slightly increases the proportion of marginal material classified as ore in the optimisation.

Based on review of the UFS (2024):

- The cut-off grade methodology, inputs and domain-based implementation are consistent with industry practice for large open pit gold operations utilising MIK models.
- The reserve basis gold price of US$1,550/oz is conservative relative to the US$1,800/oz price used for Mineral Resource constraining shells and is within the range typically adopted for FS-level reserve estimation in West Africa.
- The resulting cut-off grades (0.19–0.28 g/t Au at Koné; 0.34–0.49 g/t Au at Gbongogo) are low but reasonable, considering the relatively low unit costs and good recoveries.
- Mapping of calculated cut-offs to discrete MIK grade bins is necessary and is handled transparently. The small downward adjustments in cut-off implied by this mapping are not considered material at the scale of the deposit.
- Practical mining of the orebody at the low cut-off grades is not deemed a risk.
- SRK notes that the JORC-style Modifying Factors (costs, recoveries, royalties) used in the cut-off grade derivation are supported by FS-level studies and contractor budget quotations.

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Open pit optimisation

Open pit optimisations for all three pits (Koné South, Koné North and Gbongogo) were undertaken by Carci using the Deswik mine planning software package (version 2023.1) and its Pseudoflow optimisation module.

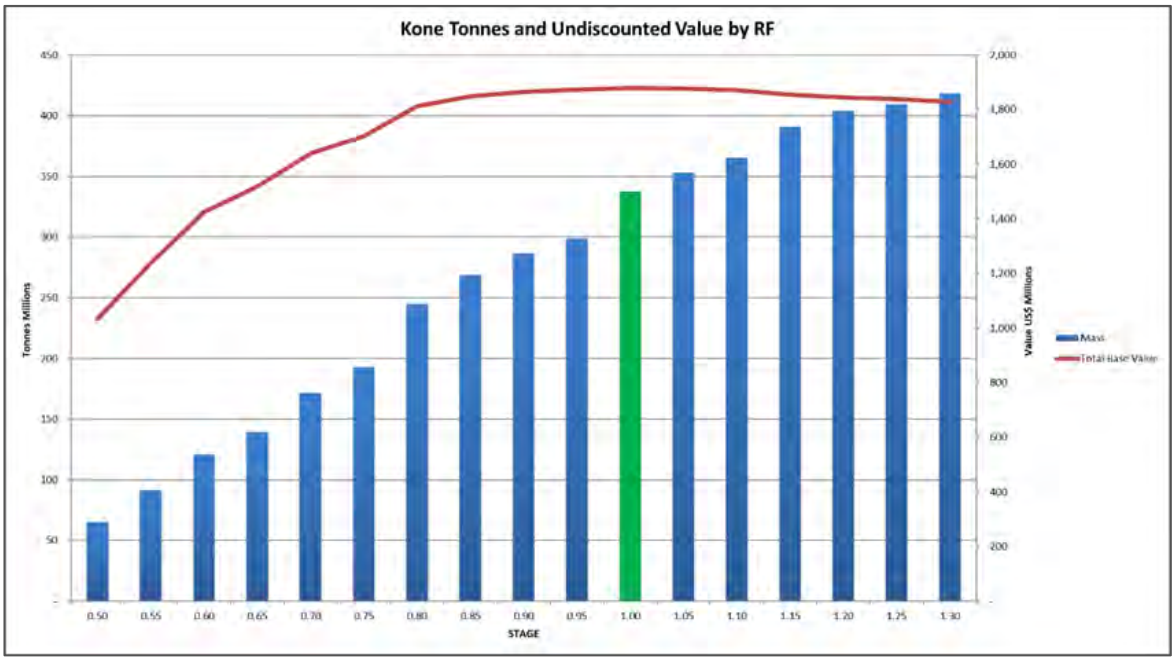
The Pseudoflow algorithm is functionally similar to the classic Lerchs-Grossmann approach used in Whittle software:

- It evaluates each block's economic value using the cut-off grades, recoveries, costs and revenue factors described above.
- It applies geotechnical slope constraints via sector-specific and oxidation-specific wall angles.
- it generates a series of nested shells at varying 'revenue factors' (RFs), where RF represents the proportion of the base-case gold price.

Optimisation was run on the combined Koné model, which subsequently divides into North and South pits within the RF=1.0 shell. Gbongogo optimisation was carried out separately. Slope parameters were coded into the models by domain (RL) as per the geotechnical recommendations.

The Deswik Pseudoflow optimisation for Koné produced a series of nested shells at increasing revenue factors from RF=0.5 to RF=1.3. The results, plotted as ore tonnes and undiscounted value versus RF, show a typical concave-downward value curve with diminishing incremental value beyond RF=1.0 as per Figure 2.15.

Figure 2.15: Koné pit optimisation results



Source: UFS (2024)

Note: Green highlighted inventory is the selected RF=1.0 pit shell.

Based on the smooth behaviour of the curves and lack of significant 'shoulders' or irregularities, the RF=1 shell (i.e. at the full US$1,550/oz gold price and base-case costs) was selected as the basis for detailed pit design.

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The selected RF=1.0 shell for Koné contains:

- Total ore: 161.4 Mt at 0.67 g/t Au
- Total waste: 163.0 Mt
- Strip ratio: 1.01:1 (waste:ore).

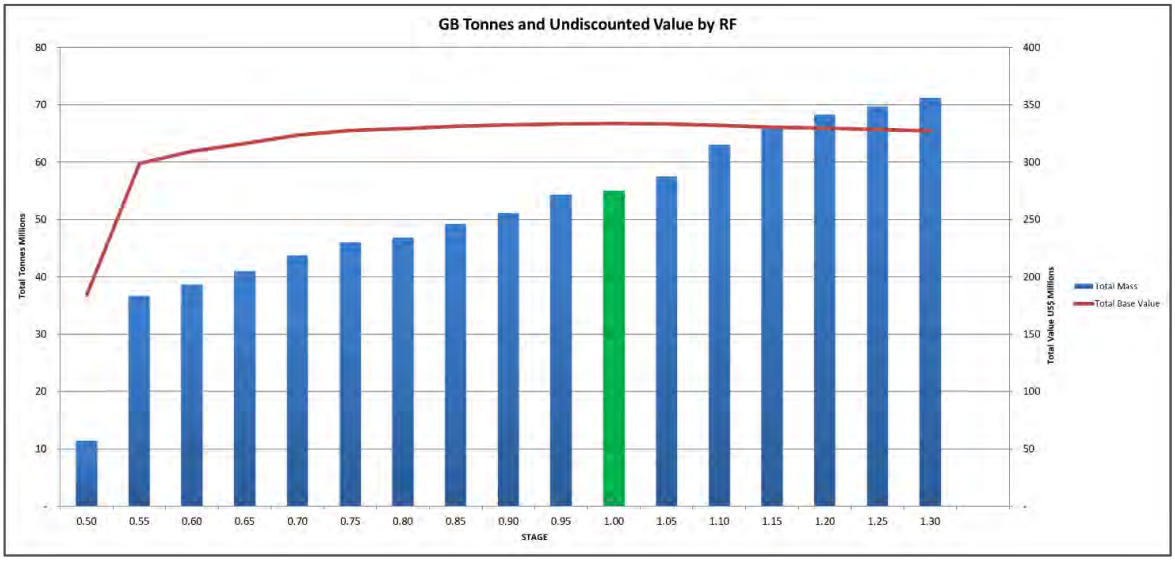
Within this shell, the geometry naturally divides into two distinct pits, referred to as the South and North pits:

- South Pit shell: 159.6 Mt of ore at 0.67 g/t Au
- North Pit shell: 1.8 Mt of ore at 0.49 g/t Au.

The east wall of the combined shell closely follows the contact between mineralised diorite and footwall lithologies, resulting in a shallower east wall as the optimisation 'leans' into the orebody. The west wall lies entirely in waste and is, accordingly, steeper.

As for Koné, Deswik Pseudoflow was used to generate a series of nested shells for the Gbongogo deposit at RFs from 0.5 to 1.3. The ore tonnes and undiscounted value versus RF are plotted in Figure 2.16, showing a standard increasing value profile with a maximum at RF around 1.0.

Figure 2.16: Gbongogo pit optimisation results



Source: UFS, 2024

Note: Green highlighted inventory is the selected RF=1.0 pit shell.

The RF=1.0 shell for Gbongogo contains:

- Ore: 10.58 Mt at 1.45 g/t Au
- Waste: 29.8 Mt
- Strip ratio: 2.82:1 (waste:ore).

The optimised geometry forms a single pit that follows the steeply dipping mineralised diorite body. As at Koné, the east wall is controlled by the footwall contact and is shallower, while the west wall, in hanging wall waste, is steeper.

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Mine design

The reserve-defining designs and schedules were developed using Deswik software (UFS, 2024) with fleet sizing and equipment specifications provided later in this section. The underlying MIK resource models incorporate the effects of mining selectivity, internal dilution and ore loss at the SMU scale.

Using the optimisation RF 1.0 pit shell as a guide, Carci developed engineered pit designs for the Koné South and North pits that honour the geotechnical design parameters and incorporate minimum mining widths and haul roads. Key design features include:

- minimum mining width of 40 m (30 m for final ‘goodbye cuts’)
- bench heights of 5 m in oxide and 10 m in transition and fresh rock
- geotechnical berms and stack heights consistent with SRK’s slope recommendations
- an elevated cut-off grade mining strategy, whereby early cutbacks prioritise ore >0.65 g/t to the plant and route sub-0.65 g/t above economic cut-off to stockpiles.

The final Koné pit designs result in a LOM scheduled ore tonnage of 161.9 Mt at 0.67 g/t Au for Koné (South + North), with 162.8 Mt of waste, giving a strip ratio of 1.01:1 for Koné alone and 1.18:1 when Gbongogo waste is included. The designed pits therefore closely honour the RF=1.0 shell tonnage and grade at Koné.

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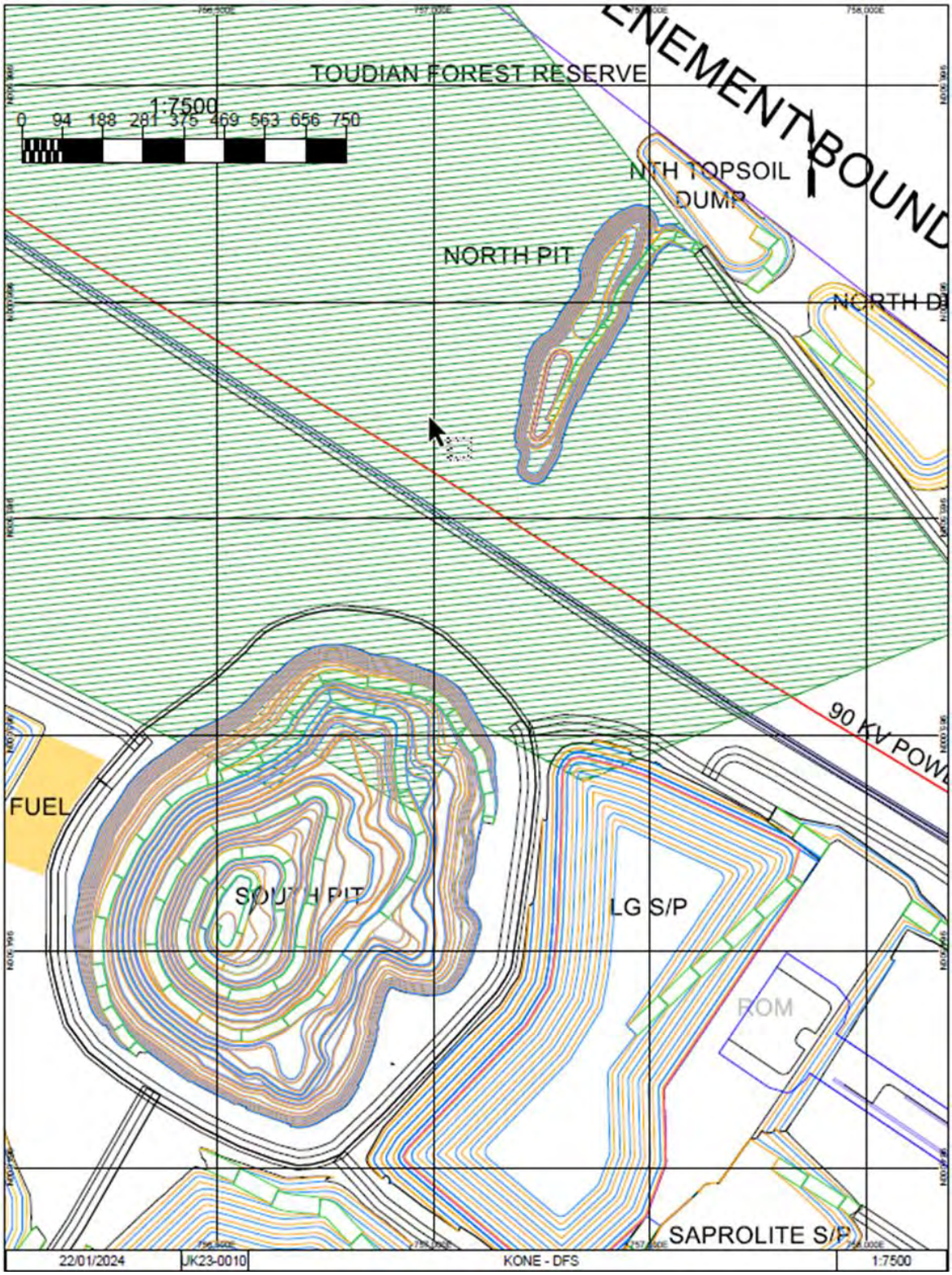
Figure 2.17: Koné South and North pit designs



Source: UFS (2024)

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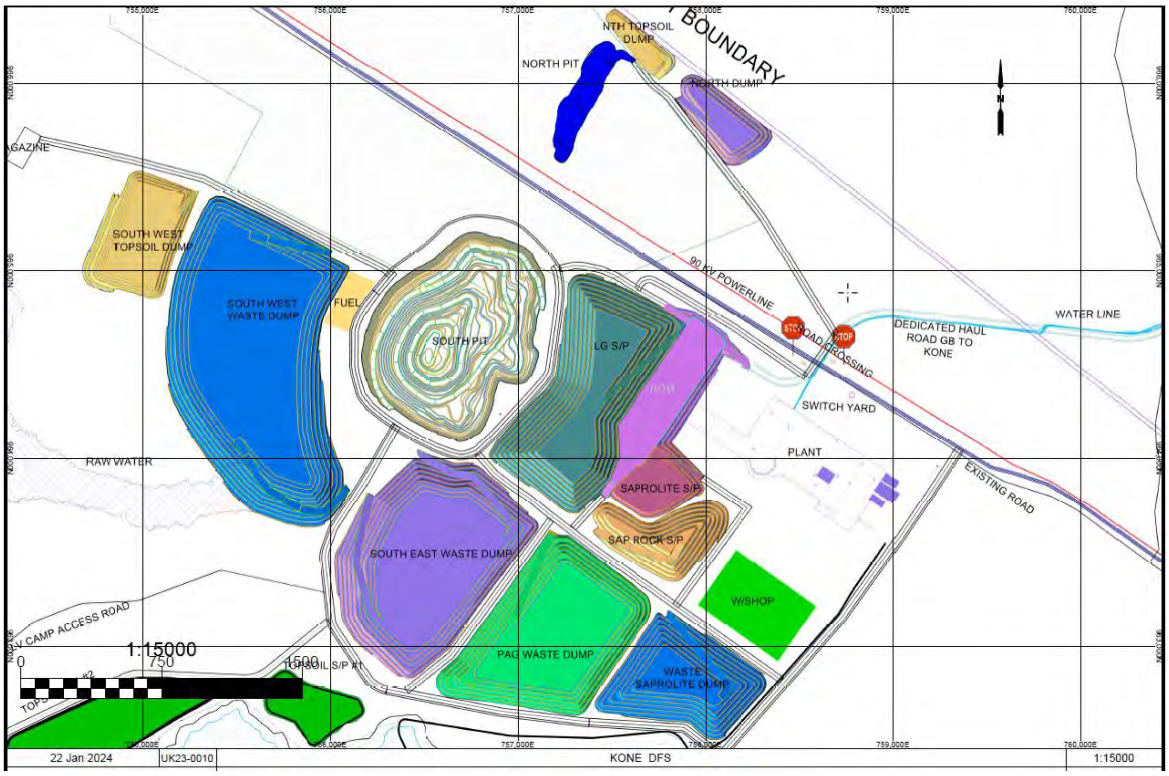
Figure 2.18: Koné pit and waste dump designs



Source: UFS (2024)

Carci used the optimisation RF=1.0 pit shell as the basis for the Gbongogo pit design, which is staged into three cutbacks to manage strip ratio and delivers higher-grade fresh ore early in the schedule:

- Cutback 1: strip ratio 0.86:1, average grade 1.66 g/t Au
- Cutback 2: strip ratio 5.6:1, grade 1.2 g/t Au, reflecting shallower wall angles required in areas of unfavourable foliation
- Cutback 3: strip ratio 5.5:1, grade 1.49 g/t Au.

All Gbongogo ore is considered ‘high-grade’ relative to Koné and is fed directly to the plant, with some saprolite material stockpiled for blending.

The final Gbongogo pit design yields 10.7 Mt of ore at 1.43 g/t Au and 40.3 Mt of waste, for an overall strip ratio of 3.77:1. While this is higher than the RF=1.0 shell strip ratio (2.82:1), SRK notes that:

- the increase in strip ratio is driven by the need to comply with geotechnical slope requirements (particularly in the structurally complex footwall sector) and to provide practical haul road access and minimum width
- with the ramps designed into the smaller pit there is a larger impact on the strip ratio
- the ore tonnes and grade remain very close to the optimisation shell values.

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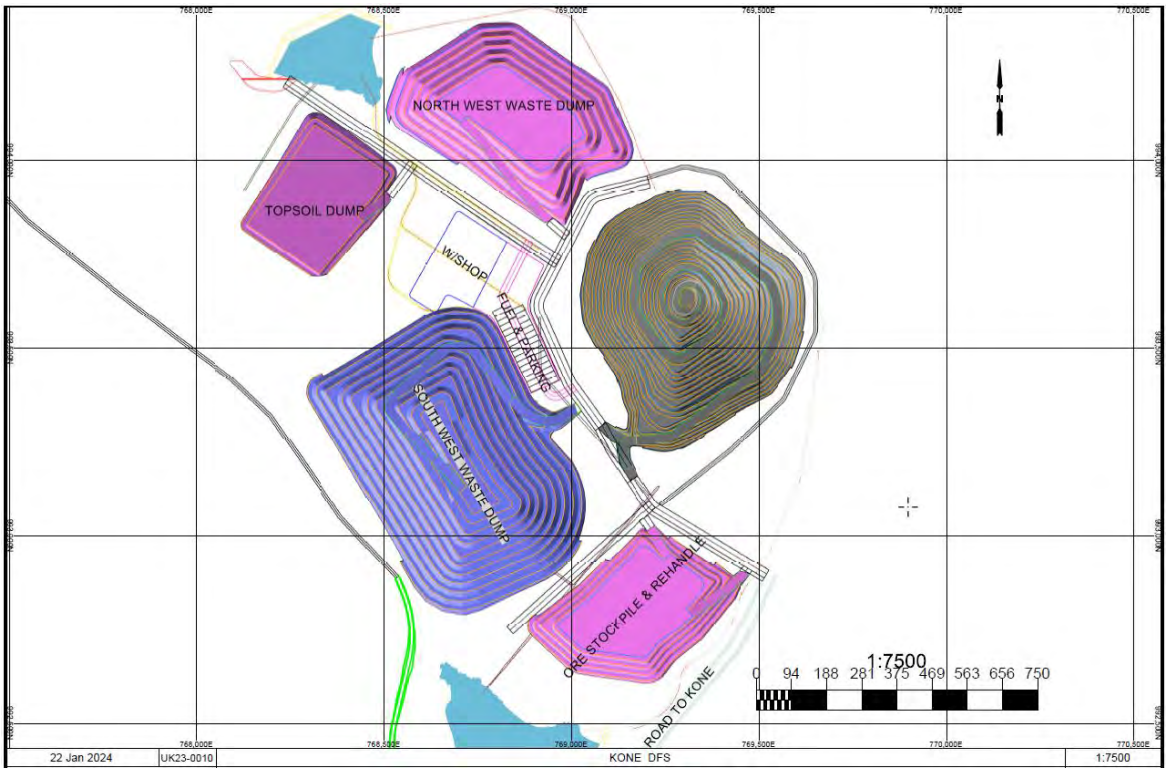
Figure 2.19: Gbongogo pit and waste dump designs



Source: UFS (2024)

Overall, SRK considers that the open pit optimisation and subsequent mine design for Koné South, Koné North and Gbongogo are of appropriate quality and level of detail to support the declaration of Probable Ore Reserves and the preparation of a FS-level mine plan.

Mining fleet

The UFS (2024) was prepared on a contract-mining basis and defines the size of fleet required to deliver the LOM schedule. The UFS (2024) assumes:

- Rigid-body haul trucks (90 t Cat 777) were selected as the reference truck. The study states that the total truck requirement (ex-pit plus rehandle) increases to a peak of 48 trucks in Year 9 including 3 required for ore rehandle to the plant.
- Cat 6030 excavators are matched to the Cat 777 trucks. At Koné South, two excavators are required in pre-production, with a third and fourth added in Year 1; Gbongogo requires one excavator in pre-production and a second in Year 1. The UFS implies up to six large dig units operating concurrently at peak, with an average of 3.9 at Koné and 1.5 at Gbongogo.
- Ancillary fleet of eight large track dozers in total, three Cat 16M graders, three Cat 777E water carts, one Cat 980 wheel loader, and a range of support units including blast rigs, rock-breaker excavators, tool carriers, service and fuel trucks (Cat 745 ADT-based), lighting plants, pumps and light vehicles. These numbers are essentially constant through Years 1 to 9.

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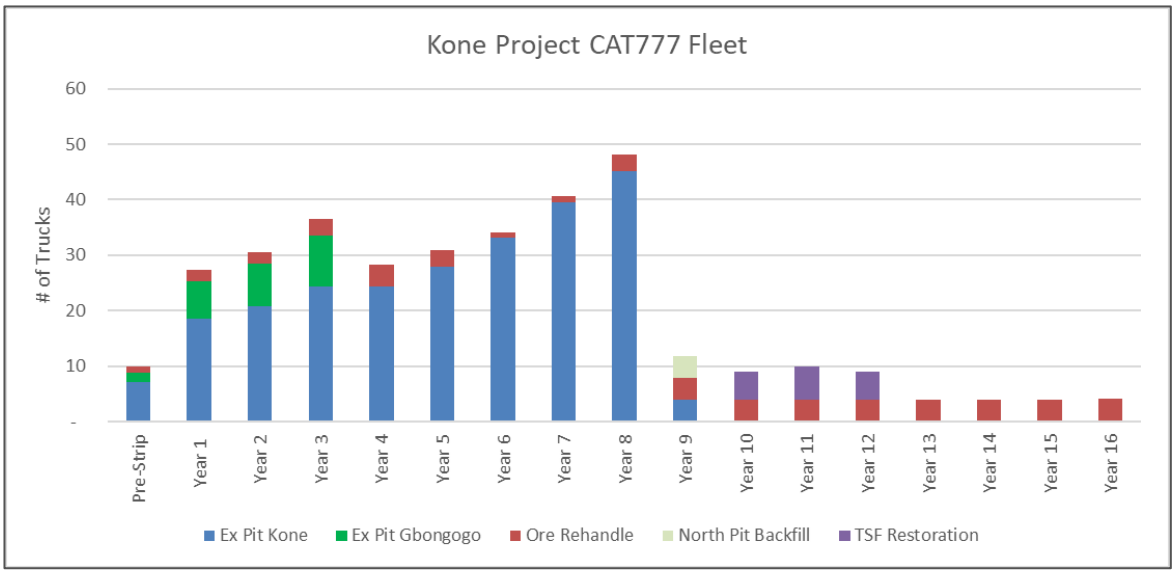
Figure 2.20: Koné Cat 777 haul truck fleet schedule



Source: UFS, 2024

Large fleets of small to mid-sized mining equipment are common in West African gold operations to maintain production during the wet season and within narrow pit areas. From the Montage 6 October 2025 announcement of an owner-operator mining fleet, the key change to the anticipated fleet is the reduced peak number of primary haul trucks from 48 to 40. SRK notes it is common for peak equipment numbers to be evened out with detailed mine scheduling following a FS.

Table 2.11: Anticipated mining fleet and costs

Model/Description	Quantity
Cat 6020 – 200 t excavators	6
Cat 777-05 – 90 t haul trucks	40
Cat D9 – 50 t dozer	8
Cat 16 – 16 ft grader	4
Cat 777 – 70,000 L water truck	4
Cat 773 – 30,000 L fuel and lube truck	3

Source: Montage, 2025

Note: Higher detail Montage announcement figures (October 2025) used as more detail is provided that the UFS.

The UFS (2024) anticipates a contract haulage model will be used for the haulage of ore along the 38 km haul road from Gbongogo to the Koné plant, so no allowance for the purchase of trucks for the ore haulage has been made.

2.3.6 Production schedule

To support the Ore Reserve, mining is assumed to be performed by a contractor on a cost per tonne basis, utilising a fleet of 90 t rigid body haul trucks with suitably sized loaders. Scheduled mining rates are 39 Mtpa at Koné and 15.5 Mtpa at Gbongogo in steady state to feed the process

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plant at a nominal 11.0 Mtpa from Year 1 to Year 16, supported by an elevated cut-off grade strategy and extensive stockpiling. The LOM production strategy is characterised by:

- Active mining over approximately 8.4 years (including nine months of pre-production mining in the South and Gbongogo pits), during which higher-grade ore (≥0.65 g/t Au) is delivered to the plant and lower-grade ore above economic cut-off is stockpiled.
- Processing only in the latter years (to Year 16), during which stockpiled lower-grade ore is rehandled and processed after completion of open pit mining (UFS, 2024).
- Tailings deposition is divided between a purpose-built TSF and in-pit storage:
  - The TSF has a capacity of about 90.8 Mt, sufficient to accommodate tailings from the first 8.4 years of operation at 11 Mtpa.
  - Thereafter, approximately 83.6 Mt of tailings will be deposited into the exhausted Koné South Pit up to the end of Year 16, after which the TSF will be closed and rehabilitated (UFS, 2024).

Key production aspects are:

- Ore mined and processed by year:
  - Pre-production year (Year 1): 7.5 Mt ore stockpiled and 10.8 Mt waste mined (no processing).
  - Years 1 to 8: annual ore mined ranges from 12.7 Mt to 27.7 Mt; waste mined 0.5 Mt to 32.7 Mt; ore processed 11.0 Mt each year (9.5 Mt in Year 1).
  - Years 9 to 16: no further ore or waste mining is scheduled; 11.0 Mtpa (reducing to 10.9 Mt in Year 16) is processed entirely from stockpiles.
- Ore by weathering domain (processed over LOM):
  - Oxide: 11.3 Mt at 0.63 g/t Au
  - Transition: 7.9 Mt at 0.63 g/t Au
  - ‘FW fresh’: 15.8 Mt at 0.58 g/t Au
  - Fresh: 139.3 Mt at 0.74 g/t Au.

Combined, fresh and FW fresh material (155.1 Mt) comprise ~89% of the total processed ore tonnage, with oxide and transition contributing ~11%.

Timing of fresh rock

Given the dominance of fresh and FW fresh in the Ore Reserve, the operation is fundamentally a fresh rock mine, with near surface oxide and transitional units forming a relatively small, early life component.

The UFS (2024) indicates that, even in Year 1, the material mined is a combination of oxide, transitional and fresh rock as cutbacks deepen, and fresh material is progressively mined from early in the schedule. The LOM processing schedule shows that by the end of Year 8, 73.0 Mt of fresh and 8.8 Mt of FW fresh have been processed, compared with 5.9 Mt of oxide and 3.2 Mt of

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transition; the balance of fresh material (73.4 Mt) is processed in Years 8 to 16, predominantly from stockpiles.

SRK therefore considers that fresh rock is encountered from the outset of mining and rapidly becomes the dominant source of plant feed, with oxide and transitional material largely confined to the upper benches and early years of operation.

Cut-off grade strategy, stockpiles and rehandle

To maximise project value, the UFS adopts an elevated processing cut-off grade of 0.65 g/t Au for the Koné South and North pits. The mining and processing strategy can be summarised as:

- Ore with grade ≥0.65 g/t Au is preferentially treated in the mill during the active mining period (Years 1 to 8).
- Material above economic cut-off but below 0.65 g/t Au is stockpiled for later processing (Years 9 to 16).

This strategy increases the average head grade in the early years (1.22 to 1.19 g/t Au in Years 1 and 3) and defers lower-grade tonnage to the back end of the schedule, where head grade falls to ~0.43–0.45 g/t Au in Years 9 to 16.

The UFS processing schedule (Table 2.12) shows:

- Total stockpile rehandle: 108.9 Mt over LOM.
- 26.3 Mt rehandled in Years 1 to 8 (for blending).
- 82.6 Mt rehandled in Years 8 to 16 (when the mine is no longer producing new ore).
- Processed tonnage:
  - Years 1 to 8: 90.9 Mt at 0.95 g/t Au
  - Years 8 to 16: 83.5 Mt at 0.46 g/t Au.

The elevated cut-off and stockpiling approach is central to the planned operation: the initial mining phase is geared to rapidly expose and process higher grade fresh material, while building large, low-grade stockpiles adjacent to the ROM pad and in designated stockpile areas near the pits. These stockpiles are then reclaimed over the second half of the mine life to maintain plant throughput. SRK notes that with the considerable change in gold price since the UFS, there will be likely be subsequent changes in cut-off grades and mine planning before mining commences.

Waste rock

Waste rock generated from open pit mining totals 205.3 Mt over the LOM. This waste is placed in a series of external waste rock dumps located around the Koné and Gbongogo pits and is also used for construction of site earthworks such as the ROM pad, access roads and TSF embankments. During the pre-strip year, waste generated is used to construct the initial TSF civil works, ROM pad and ‘skyway’ around the crusher, enabling efficient direct tipping from the haul fleet.

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Pit sequencing and mining phases

The planned sequencing of mining across the three pits is designed to maximise early value, maintain plant feed at 11 Mtpa, and prepare the South Pit for later in-pit tailings use. The following sequence is proposed:

- Pre-strip year (Year 1):
  - Waste removal from all initial cutbacks in Koné South to expose saprolite and saprolite rock ore and to create working room.
  - Construction of ROM pad, initial stockpile areas and key infrastructure pads (workshop, plant, fuel farm).
  - Some waste is mined from Gbongogo for civil works; Koné North remains largely untouched at this stage.
- Early production (Years 1 to 2) – Koné South dominant, Gbongogo ramp up:
  - Year 1 is the first full production year, with 9.5 Mt processed; mining is focused on multiple cutbacks in the Koné South Pit, generating a mix of oxide, transition and fresh ore.
  - By Year 2, ore continues to be sourced predominantly from Koné South cutbacks. High-grade ore is sent directly to the plant; substantial low-grade ore is mined concurrently and stockpiled.
  - Gbongogo mining commences during the pre-production period and early operating years according to the UFS mine life (3.75 years), contributing progressively higher-grade feed (1.43 g/t Au LOM average) to supplement Koné ore.
- Mid-project mining (Years 3 to 6) – multi-pit operation, increasing fresh rock:
  - Koné South continues to be the primary source of ore through successive cutbacks, with progressively deeper benches leading to an increasing proportion of fresh rock.
  - Koné North is mined as a smaller satellite pit during the dry season, typically on a campaign basis (e.g. three-month nightshift campaigns in Years 3 to 6 as per the FS, 2022), with ore from the North Pit being predominantly low grade (0.47 g/t Au) and contributing modest tonnages (1.8 Mt LOM).
  - Gbongogo Main is mined over a planned 3.75-year period, with three cutbacks. Given its higher grade and higher strip ratio (3.77:1), Gbongogo ore is blended with Koné ore to elevate overall head grade in the early to middle project years.
- Late mining (Years 7 to 8/9) – completion of open pits and transition to stockpiles:
  - By Year 7, mining in the Koné North Pit is complete and backfilling of the North Pit commences in accordance with licence requirements, using waste hauled from Koné South.
  - Koné South mining continues into Years 7 to 8, increasingly producing lower-grade ore.
  - Gbongogo mining concludes within this period, with the last high-grade tonnage delivered and remaining lower-grade material stockpiled.

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- Processing only phase (Years 9 to 16) – stockpile reclaim and in-pit tailings:
  - After completion of open pit mining (around Year 8/9), the plant continues to operate at 11.0 Mtpa for a further eight years, feeding entirely from stockpiles built up during the active mining phase.
  - Head grades reduce to 0.43–0.45 g/t Au, consistent with the reliance on low-grade stockpiles, but recoveries remain relatively high (mid 80%), reflecting the largely fresh rock nature of the material.
  - Tailings deposition switches to the exhausted Koné South Pit, completing the planned transition to in-pit storage.

Overall, the mine plan is structured to:

- front load higher grade production from Koné South and Gbongogo
- progressively transition from near-surface oxide/transition to predominantly fresh rock mining
- rely on substantial low-grade stockpiles to sustain plant throughput after open pit mining ceases.

SRK considers that this high grading and stockpiling strategy is consistent with industry practice for large open pit gold projects and is appropriate for the Koné deposit geometry and grade distribution, subject to the usual sensitivities to mining cost, grade control and stockpile management.

Table 2.12: Koné mining schedule

Description	Unit	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	LOM total
GB tonnes	Mt	1.8	2.4	2.7	3.7							10.7
GB grade	g/t Au	1.47	1.46	1.28	1.52							1.43
North Pit tonnes	Mt					0.2	0.4	0.6	0.6			1.8
North Pit grade	g/t Au					0.52	0.47	0.44	0.48			0.47
South Pit tonnes	Mt	6.9	15	17.4	20	18.2	14.2	16.3	20.6	29.6	3.6	161.9
South Pit grade	g/t Au	0.67	0.63	0.65	0.69	0.68	0.61	0.61	0.66	0.73	0.82	0.67
Total ore tonnes	Mt	8.7	17.5	20.1	23.8	18.4	14.6	16.8	21.2	29.6	3.6	174.3
Total grade	g/t Au	0.84	0.75	0.74	0.82	0.68	0.6	0.6	0.65	0.73	0.82	0.72
Total contained	'000 oz											4011
GB waste tonnes	Mt	2.9	13.1	12.8	11.6							40.3
North Pit waste tonnes	Mt					0.5	0.6	0.4	0.6			2.1
South Pit waste tonnes	Mt	6.4	23.3	21.8	19	19.8	23.8	21.8	17.2	9.4	0.5	162.8
Total waste tonnes	Mt	9.3	36.4	34.5	30.6	20.3	24.4	22.2	17.8	9.4	0.5	205.3
Strip ratio	W:O	1.06	2.08	1.72	1.29	1.1	1.66	1.32	0.84	0.32	0.13	1.18
Total movement	Mt	18.0	53.9	54.6	54.4	38.7	39.0	39.0	39.0	39.0	4.1	379.6

Source: UFS, 2024

Note: GB – Gbongogo open pit.

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Table 2.13: Koné processing schedule

Description	Unit	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16	LOM total
Stockpile rehandle	Mt		3.3	2.9	1.1	4.4	3.1	1.1	0.9	2.8	10.0	11.0	11.0	11.0	11.0	11.0	11.0	10.9	106.4
Oxide tonnes	Mt		0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	11.3
Oxide grade	g/t Au		1.33	1.17	0.87	0.96	0.96	0.78	0.57	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.63
Transition tonnes	Mt		2.8	0.25	0			0.15	0			4.4						0.3	7.9
Transition grade	g/t Au		1.01	0.57	0.45			0.47	0.61			0.41						0.39	0.63
Fresh tonnes	Mt		5.8	9.7	10.1	9.6	7.5	8.1	9.5	10.2	5.5	2.1	10.3	10.3	10.3	10.3	10.25	9.85	139.4
Fresh grade	g/t Au		1.26	1.05	1.18	0.94	0.76	0.74	0.88	1.1	0.93	0.46	0.46	0.46	0.46	0.46	0.46	0.46	0.74
Footwall fresh tonnes	Mt		0.3	0.4	0.2	0.7	2.8	2	0.7	0	4.8	3.8							15.7
Footwall fresh grade	g/t Au		1.04	0.82	0.9	0.89	0.66	0.64	0.67	0.86	0.48	0.45							0.74
Total processed tonnes	Mt		9.5	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	174.3
Total processed grade	g/t Au		1.18	1.03	1.15	0.94	0.75	0.72	0.85	1.05	0.7	0.43	0.45	0.45	0.45	0.45	0.45	0.45	0.72
Processing recoveries	%		89.8	89.3	89.5	90.2	89.8	89.8	90.7	91.3	89.5	88.6	86.1	86.1	86.1	86.1	86.1	85.9	89.0
Total recovered	koz		323	326	364	300	237	229	284	323	205	135	138	138	138	138	138	135	3,570

Source: UFS, 2024

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2.3.7 Ore Reserves

Ore Reserves have been declared for the Koné Gold Project, comprising the Koné South and North open pits and the satellite Gbongogo open pit. The current Ore Reserve estimate has an effective date of 15 January 2024 and is reported in accordance with the CIM Definition Standards (2014) and NI 43-101. All Ore Reserves are classified as Probable and are based on Indicated Mineral Resources only; no Proven Ore Reserves have been defined to date (UFS, 2024).

The Ore Reserve estimate was prepared by Carci using Deswik mine planning software (Version 2023.1), under the supervision of Ms Joeline McGrath (MAusIMM), who is a Qualified Person as defined in NI 43-101 and independent of Montage (UFS, 2024). The Qualified Person concludes that, at the time of reporting, extraction of the declared reserves could reasonably be justified, and that the modifying factors applied are appropriate for estimating economically mineable Probable Ore Reserves consistent with CIM guidelines (UFS, 2024).

There are no existing ore stockpiles included in the Ore Reserve statement.

Summary of January 2024 Ore Reserves

The January 2024 Ore Reserve statement for the KGP, reported by pit and oxidation type, is summarised in Table 2.14. The Ore Reserve by deposit is presented in the following Table 2.14. All figures are rounded to reflect the precision of the estimates and may not sum exactly due to rounding; tonnes are reported in millions (Mt), grades in grams per tonne (g/t) and contained gold in million ounces (Moz) (UFS, 2024).

Table 2.14: Koné Gold Project Probable Mineral Reserve estimate as at 15 January 2024

Area	Classification	Oxide			Transitional			Fresh			Total		
		Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz	Mt	Au g/t	Au Moz
South Pit	Probable	9.6	0.59	0.2	7.0	0.60	0.1	145.3	0.68	3.2	161.9	0.67	3.5
North Pit	Probable	0.9	0.47	0.0	0.4	0.44	0.0	0.4	0.47	0.0	1.8	0.46	0.0
Gbongogo	Probable	0.7	1.36	0.0	0.5	1.09	0.0	9.4	1.91	0.6	10.7	1.43	0.5
Total	Probable	11.3	0.54	0.2	7.9	0.59	0.2	155.1	0.68	3.8	174.3	0.72	4.0

Source: UFS, 2024

Table 2.15: Koné Gold Project Probable Mineral Reserve estimate by deposit as at 15 January 2024

Area	Classification	Total		
		Mt	Au g/t	Au Moz
Koné (South and North)	Probable	163.7	0.67	3.52
Gbongogo	Probable	10.7	1.43	0.49
Total	**Probable**	**174.3**	**0.72**	**4.00**

Source: UFS, 2024

All Ore Reserves are contained within designed open pits at Koné South, Koné North and Gbongogo and are planned to be mined by conventional open pit methods (UFS, 2024). A gold

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price of US$1,550/oz was used for pit optimisations, and the financial analysis used a base price of US$1,850/oz based on a three-year trailing average of the gold price.

Basis of estimate and input data

The Ore Reserve estimate is based on the December 2023 Mineral Resource models for the Koné and Gbongogo deposits prepared by Matrix (UFS, 2024). These models are recoverable MIK block models, with:

- parent block size of 12.5 m by 12.5 m by 5 m (east, north, vertical) for both deposits
- grade bins at 0.05 g/t intervals from 0.1 g/t to 0.7 g/t Au and 0.1 g/t intervals from 0.7 g/t to 1.5 g/t Au, with all material >1.5 g/t grouped into an upper bin
- recoverable resource estimates adjusted for selectivity at a SMU of 5 m by 10 m by 5 m (east, north, vertical)
- explicit fields for resource classification (Indicated and Inferred), oxidation (completely oxidised, transition, fresh) and density.

The Ore Reserve estimate uses only Indicated Resources. Inferred Resources are not converted to reserves and are treated as waste for the purposes of pit optimisation and mine scheduling (UFS, 2024). Indicated Mineral Resources are stated as inclusive of Ore Reserves, and Inferred Mineral Resources are additional to reserves. Comparing the Mineral Resource to the Ore Reserve, approximately 4.0 Moz of the 4.87 Moz Indicated Mineral Resources (around 82% of contained Indicated ounces) are converted to Probable Ore Reserves, after application of pit optimisation, geotechnical, metallurgical and economic modifying factors.

The main technical inputs feeding the reserve estimation include (UFS, 2024):

- Geotechnical data: SRK Consulting (UK) Ltd (2021 and 2023) prepared geotechnical assessments for both Koné and Gbongogo based on dedicated geotechnical DD drilling, logging, laboratory strength testing and structural interpretation, leading to recommended bench configurations and inter-ramp/overall slope angles by geotechnical domain.
- Hydrogeology: AGE undertook groundwater modelling and pit dewatering studies for both pits.
- Metallurgy and process design: Metallurgical testwork and process design were led by Lycopodium, providing domain-based gold recoveries, reagent consumptions, comminution parameters and processing cost estimates.
- Mining productivity and costs: Carci derived mining productivity and cost estimates using information from major equipment suppliers and a 2023 mining contract tender budget exercise involving six international mining contractors, supplemented by benchmark data from comparable West African open pit operations.
- G&A costs, royalties and selling costs: Prepared by Lycopodium and Montage and provided to Carci.

The Qualified Person states that the parameters and modifying factors used to generate the reserve-constraining pit shells and cut-off grades are appropriate for defining economically mineable Probable Ore Reserves consistent with CIM guidance (UFS, 2024).

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2.3.8 Mining capital costs

The mining component of the capital cost estimated in the UFS for the Koné Gold Project consists of pre-strip production mining and a minor component for the construction of services for the contractors. As of the 6 October 2025 corporate disclosure by Montage, there is now also capital required for the purchase of new heavy mining equipment from Caterpillar instead of relying on a mining contractor's fleet. The capital to purchase the primary and ancillary equipment fleets has not been considered within SRK's review.

The pre-production capital costs are estimated as pre-strip of $56.2 million and an additional US$0.9 million for services such as a contractor workshop and pit dewatering equipment; the total being US$57.1 million.

A contract haulage model will be used for the haulage of ore along the 38 km haul road from Gbongogo to the Koné plant, subsequently no allowance for the purchase of trucks for the ore haulage has been made.

2.3.9 Mining operating costs

Mining operating costs in the UFS are based on contract open-pit mining. A budget tender process was conducted in 3Q23 to obtain market-based rates: six contractors submitted tenders, and a formal evaluation process was undertaken.

From the chosen tender, the average fixed unit mining costs (excluding rehandle) were derived as:

- Koné: US$2.79/t mined
- Gbongogo: US$2.80/t mined
- All mining: US$3.21/t mined including owner's technical team, ore and waste mining.

The mining costs:

- vary by deposit (Koné versus Gbongogo) and by material type (oxide, transitional, fresh; ore versus waste)
- cover loading, fixed haulage (excluding ramp time), drill and blast, ancillary equipment and mine administration
- include grade control assay costs for ore only (US$0.26/t for oxide ore and US$0.20/t for fresh and transitional ore.

Incremental mining costs were separately determined for the time haul trucks spend travelling up or down in-pit ramps. The incremental vertical hauling cost is:

- US$0.030/t per 10 m of vertical lift, applied to all blocks in both deposits
- applied from reference elevations of 375 m UTM at Koné and 350 m UTM at Gbongogo.

Other key mining costs include:

- a fuel price of US$1.00/L
- material rehandled from stockpiles to process plant feed is costed at US$0.93/t (or US$0.59/t ore over LOM)

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- ore hauled from Gbongogo to the Koné plant carries a road haulage cost of US$6.56/t which equates to US$0.17/t-km.

Calculated operating costs are presented for the two mining areas in Table 2.15 and Table 2.16 below. The fixed hauling costs developed in the UFS vary considerably by pit, with Koné costs considerably higher than Gbongogo in the tables below. This is due to two factors:

- the fixed haul from the Gbongogo surface ore stockpile to the plant (US$6.56/t) being costed separately to these mining costs
- the deeper Koné pit and longer distances to the ROM and waste dumps.

Table 2.16: Koné mining costs (US$/t mined)

Ore/Waste	Ore	Ore	Ore	Waste	Waste	Waste
Material	**Oxide**	**Transitional**	**Fresh**	**Oxide**	**Transitional**	**Fresh**
Fixed hauling	2.16	1.90	1.57	1.77	1.73	1.54
Drill and blast	0.84	0.75	0.75	0.49	0.59	0.58
Ancillary	0.04	0.04	0.04	0.04	0.04	0.04
Mine admin	0.34	0.35	0.36	0.34	0.35	0.36
Grade control	0.28	0.24	0.24	-	-	-
Total fixed cost	3.65	3.28	2.95	2.64	2.71	2.52

Source: UFS, 2024

Table 2.17: Gbongogo mining costs (US$/t mined)

Ore/Waste	Ore	Ore	Ore	Waste	Waste	Waste
Material	**Oxide**	**Transitional**	**Fresh**	**Oxide**	**Transitional**	**Fresh**
Fixed hauling	0.80	1.30	1.23	0.91	1.42	1.43
Drill and blast	0.84	1.36	1.36	0.81	0.96	0.96
Ancillary	0.04	0.04	0.04	0.04	0.04	0.04
Mine admin	0.31	0.31	0.31	0.31	0.31	0.31
Grade control	0.28	0.24	0.24	-	-	-
Total fixed cost	2.27	3.25	3.18	2.07	2.73	2.74

Source: UFS, 2024

The benchmark of the overall estimated project operating cost is in the 50th percentile when compared using 2023 cost figures for West African open pit gold operations within Côte d'Ivoire and nearby countries. This means the benchmark figures within S&P Capital IQ Pro for the year of 2023 align well with the UFS 2024 assumptions.

However, when comparing to the same mines for their 2024 data, there were notable increases in the costs. The calculated LOM cash cost of $969/oz would place the Koné Gold Project in the 25th percentile of operations.

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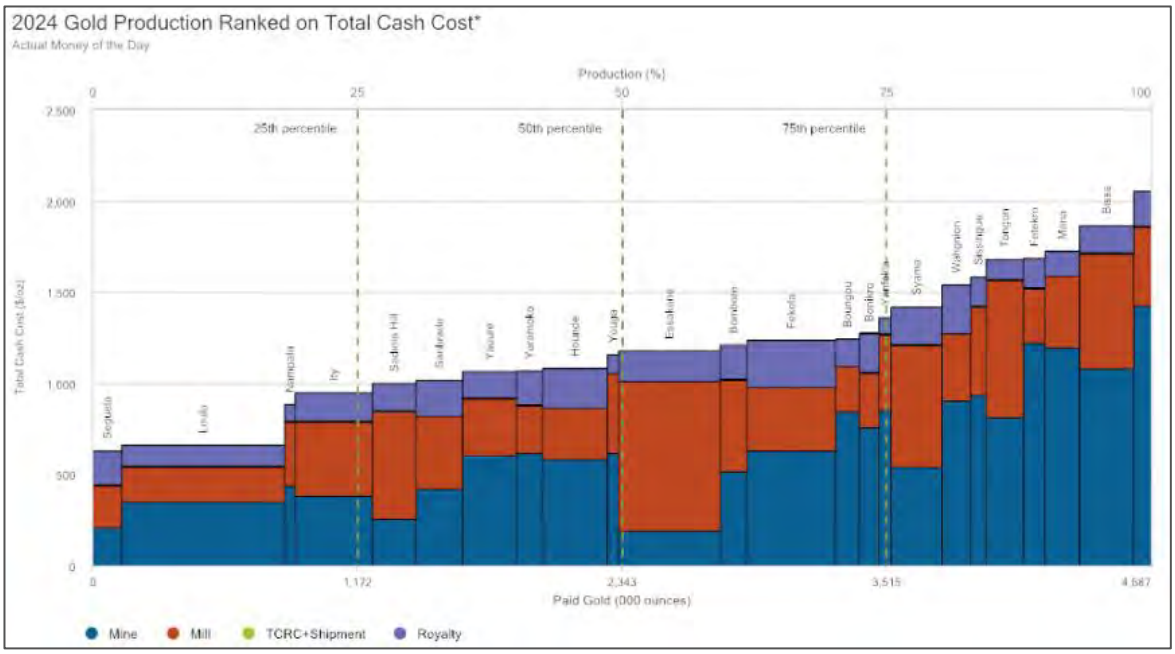
Figure 2.21: Central West African gold producers cash cost curve – 2024



Source: S&P Capital IQ Pro

Note: Mines included within Mali, Burkina Faso and Côte d'Ivoire.

Based on the analysis of the Koné Gold Project's anticipated mining operating costs, SRK notes:

- base mining operating costs are satisfactory for the FM as presented
- there are likely to be savings with the move from a mining contractor to an owner-operator model
- evaluating project value with a "stress case" of +10% mining cost will place the overall project cost in the 50th percentile for the benchmarked operations.

2.3.10 Risks and opportunities

SRK notes that the pit designs, mining strategy, geotechnical approach, and the choice of conventional open pit truck-shovel mining methods are consistent with industry practice for West African open pit gold operations and are reasonable at UFS level.

Risks

- The location and access to the site in northern Côte d'Ivoire causes lengthy delivery times and delays in the sourcing of equipment and consumables to site that may impact production. SRK notes Montage has experience in Côte d'Ivoire which will mitigate the impacts to production.

Opportunities

- Mine planning cut-off grade and optimisation work conducted in 2023 using the US$1,550/oz gold price that is re-evaluated with a recent (higher) gold price will likely increase the open pit sizes and overall length of the LOM plan.

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2.4 Infrastructure assessment

2.4.1 Access

Some 30 km of the 38 km haul road at 25 m wide from the mine to the Koné plant has been completed (Figure 2.22) with additional works to bury the water pipeline to a depth of 3 m in Q1 of 2026. The haul road has been designed to suit the Cat 777 trucks with an operating width of 6.5 m.

Staff transport to and from the mine site will occur via the airport facility (Figure 2.23) to be established to the northwest of the TSF. Montage have completed construction of the runway itself (Figure 2.24) and await approval from the Côte d'Ivoire aviation regulators to commence flights to and from the site.

Figure 2.22: Mine to plant haul road



Source: SRK site visit

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Figure 2.23: Koné mine hangar pad under construction



Source: SRK site visit

Figure 2.24: Koné mine airplane runway



Source: SRK site visit

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2.4.2 Power

Power for the overall running of the mine is scheduled for a completed installation by September 2026. This completed construction timeline suits the mine schedule with first gold from the mine scheduled for Q2 of 2027.

Power will be sourced from the national grid via a 23 km long, 225 kV line connecting to a switching station between Laboa and Boundiali. Power consumption has been calculated from the gross power required to achieve the desired grind size on each material type, based on Orway Mineral Consultants (OMC) comminution modelling, plus the remaining installed power from the mechanical equipment list, with suitable drive efficiency and utilisation applied and factored for the design throughput. The total power draw was used to calculate power costs based on the Government promulgated power price of US$0.1149/kWh.

Electric power consumption for the Koné Project is calculated to be:

- connected load 60 MW
- maximum demand 45 MW
- average annual demand 38 MW (at a load power factor of 0.95 lagging)
- energy consumption 305 GWh per year
- largest motor 10.2 MW ball mill (dual 2 x 5.1 MW).

2.4.3 Water

River diversion and pumps, three submersible pumps are located around 25 km from Koné on the haul road to Gbongogo. Groundwater sampling completed between 2020 and 2023 notes that water quality meets the 2017 WHO guidelines for drinking water quality. Notwithstanding this, Montage intends passing borehole water through a water treatment facility prior to disbursement as potable water.

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Figure 2.25: Water pump transfer station construction complete



Source: SRK site visit

2.4.4 Camp

Figure 2.26: Koné camp – dry mess to left, and more accommodation buildings



Source: SRK site visit

Camp construction to house up to 400 people has been completed with accommodation, dry and wet mess facilities. Mine bore dewatering pumps will supply water to centralised dewatering

transfer tanks. A centralised potable water treatment plant will connect the transfer tanks and the camp accommodation.

Camp facilities will be managed by mine staff.

Figure 2.27: Koné camp – aerial view (drone footage), 13 December 2025



Source: Montage

2.4.5 Off site

Off-site facilities for use by the local communities have been established with medical and relocation housing built to house some 480 families. Housing has been built as part of the relocation program for the Gbongogo township away from the future mining operations at the Gbongogo mine pit.

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Figure 2.28: Off-site – maternity clinic with nurse housing



Source: SRK site visit

Figure 2.29: Gbongogo township relocation – housing for 480 families



Sources SRK site visit

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Figure 2.30: Koné community relations centre



Source: SRK site visit

2.4.6 Infrastructure operating cost

Infrastructure costs have for the most part been included in the various disciplines, i.e. mining. processing or G&A for camp and accommodation. Power remains a contracted cost at US$0.115/kWh with diesel contracted at US$1.00/L. Road haulage costs have been determined at US$6.64/t moved from the Gbongogo mine operation to the plant.

2.4.7 Infrastructure capital cost

Infrastructure capital considered in the financial model considers water and sewerage, power supply, tailings dam construction, buildings for administration, security and plant, as well as accommodation and haul roads.

A full work breakdown structure for costs is included in the financial model and is shown in Table 2.18. SRK notes the relatively low contingency applied to each element reflects the level of detail considered for each element and the relative level of confidence considering a large number of the sub-projects in each category have commenced and contracts for supply and construction are in place.

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Table 2.18: Infrastructure capital breakdown

Description	EPCM pre-production (US$ M)	Other pre-production (US$ M)	Contingency (US$ M)	Contingency (%)	Total pre-production infrastructure cost (US$ M)
Power	26.1		2.6	10	28.7
Infrastructure	26.5		3.3	12	29.7
TSF/WSF		55.0	7.5	14	62.5
GB haul road		27.4	3.3	12	30.7
GB surface water		3.3	0.5	15	3.9
Camp		6.4	0.1	2	6.6
Resettlement		9.4	1.5	16	10.9

Source: Montage, Kone - UFS Financial Model vs 1k DR.xlsx

Notes: Rounding impacts totals. GB – Gbongogo.

2.5 Project schedule

SRK has reviewed the mine's project schedule and note a well-developed and tracked project with monthly updates for each major discipline. Critical path activities have been identified for the project with two separate critical path schedules tracked. The first critical path schedule considers the schedule to the first pour (11 November 2026) with the treatment plant being the main consideration, specifically the ball mill, followed by commissioning of milling and classification and ore commissioning. The current schedule is ahead of the baseline schedule with the baseline schedule considering a completion date in early December 2026 (3 weeks).

The second critical path schedule considers both critical and near-critical path activities as well as the requirements for the Stage 2 process plant – three-stage crushing circuit due for completion in June 2027 compared to a baseline completion date of July 2027.

The project also considers a three-month schedule to understand individual activities required at any given time. Monthly reporting considers individual activities and costs with corrective actions where appropriate.

SRK opines the project management and project controls to be suitable for a project of this size and scope.

2.6 Metallurgical testwork and process design

2.6.1 Introduction and background

Since 2014, the Koné Gold Project has undergone a series of metallurgical testwork programs and processing studies facilitating the project development from an initial preliminary economic analysis (PEA) scoping level of assessment in 2014, prefeasibility studies (PFS) into 2021 through to a detailed feasibility study (DFS) issued in 2022 and subsequently updated during 2023 and issued in January 2024, the updated feasibility study (UFS). Subsequent updates are the inclusion of an oxide crushing circuit and other flowsheet optimisation changes made in 2024 and early 2025,

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through to its current advanced construction status. As a result, there is a large body of test and engineering work that supports this project, including various options assessments, optimisation reviews and supporting testing by well credentialled, experienced and reputable organisations in collaboration with Montage.

The associated studies have been led by Lycopodium, who has a strong claim to being the preeminent gold project engineer and constructor in West Africa, having dominated the design and construction of most recent gold projects in this region. Lycopodium is ideally placed to undertake this work in cooperation with the project owner who will execute significant parts of the scope and whose team also have a long project history in the design and construction of gold projects in the vicinity. The other discipline specific consultants used for the studies and detailed design are similarly appropriately experienced in the provision of their individual workstreams and design contributions. These selections are critical contributors to the successful execution of a project, as evidence by the advanced progress made to date.

The processing related scope of the project includes the development of an 11 Mtpa plant to treat a predominantly fresh feed (89%), with lesser contributions from oxide (6%) and transitional (5%) gold-bearing ores over the LOM, sourced from the Koné open pits and from the satellite Gbongogo open pit. The metallurgical gold recovery over the LOM is forecast at 89%, and 90% over the first eight years. There are expectations of further satellite deposits coming into future production plans, but they have not been sufficiently developed to allow their inclusion in current studies. The design has considered a robust and flexible design suited to a range of current and potential future feed types.

The processing facility is support by a number of facilities, services and utilities typical of typical of gold and other mineral processing operations; including site buildings, grid power connection, fuel storage, mine services, a magazine, a TSF, river abstraction system and raw water supply line, accommodation camp, laboratory and other supporting infrastructure, new and upgraded site access, internal and haul roads.

Lycopodium was the key contributor to metallurgical testwork review, processing plant design, processing plant operating and capital cost estimations. Testwork has been undertaken by SGS Canada Inc. (Lakefield facility) with supervision provided by MPH Minerals Consultancy Ltd, ALS Metallurgy Services, with various other testing programs undertaken by specialists and equipment vendors.

2.6.2 Metallurgical testwork

A series of metallurgical testwork programs has been undertaken over the course of the Koné Gold Project's development, resulting in 68 physical (comminution) variability suite of tests and 146 leach variability tests under optimum leach conditions identified in earlier studies. The main testwork campaigns are summarised below:

- 2014 – initial sighter testwork
- 2018 – further scoping/PEA level testing
- 2020 – PFS testing
- 2021 and 2023 – FS testing
- 2024 and 2025 – supplementary, vendor and additional oxide materials handling testing.

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The programs build upon and complement each other and, in SRK's opinion, as a collective, should be considered as an thorough and extensive body of work, testing representative samples, using appropriate metallurgical laboratories, with a suite of tests typical of those used in the assessment and development of gold projects, with results generated well suited to informing the process design inputs used for the Koné plant.

This testwork was conducted at a number of specialist metallurgical laboratories and vendor testing facilities. SRK considers them to be appropriately selected. They are reputable, accredited and experienced. They include SGS Minerals Services UK Ltd, Cornwall, SGS Canada Inc. (Lakefield), ALS Metallurgy Perth, JKTech Pty and SMC Testing Pty Ltd, Weir Minerals, TUNRA Bulk Solids, and Outotec (Canada) Ltd, all of which are well known and trusted in the industry.

SRK considers the samples tested and the range of variability and composite samples, as well as bulk sample for the high-pressure grinding roll (HPGR) testing, to have appropriately considered the spatial distribution both along strike and in the vertical profile, the oxidation domain (oxide, transitional and fresh), gold grade distribution and lithology distribution, across each of the open pit's shells. In parallel, the number of samples tested were approximate to the proportions of each domain within the mineralised zones. Comminution testing also considered mine dilution in the test program.

Industry best practice considers the expected metallurgical complexity of the ores, and the resource size, to select the number and type of samples for metallurgical testwork and process design, as well as the level of project development to ensure it is commensurate with the process design risk. Whilst these orebodies are not considered metallurgically complex, there are differences between the oxide, transitional and fresh feed types and the samples allow for the assessment of different grind size, potential refractory minerals such as sulfides and carbonaceous minerals, as well as materials handling, thickening and rheology differences. The representivity of gold grade, lithology and spatial location was duly considered, and has been well documented within the project reports (e.g. Section 12.2 and Section 13 of the 2023 UFS).

The comminution and leach samples tested by domain are presented in Table 2.18 and Table 2.19 respectively. The leach variability sample density is approximately 1.2 Mt per sample and 2.6 Mt per sample for the comminution testing. SRK considers this reasonable for a project of this size and at this level of execution, particularly when considering the relatively consistent metallurgical behaviours, and number of lithologies and deposits and lithologies from each deposit. SRK notes sample representivity is always subject to change with any changes to mine plan, and/or if new ores sources are included in the production plan, they will also need to be sampled and tested.

Table 2.19: Comminution samples by domain

		JK Tech SMC		Ball Mill Work Index		Abrasion Index		Crusher Work Index	
Ore Domain	Deposit %	No. of Samples	Sample %	No. of Samples	Sample %	No. of Samples	Sample %	No. of Samples	Sample %
Fresh	83%	52	76%	52	76%	11	65%	13	93%
FW Fresh	7%	3	4%	3	4%				
Trans	4%	9	13%	9	13%	4	24%	1	7%
Oxide	6%	4	6%	4	6%	2	12%		
Total	**100%**	**68**	**100%**	**68**	**100%**	**17**	**100%**	**14**	**100%**

Source: Koné Gold Project, Côte d'Ivoire Updated Feasibility Study NI 43-101 Technical Report, January 2024, Table 12.2.1

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Table 2.20: Leach samples by domain

Deposit	Domain	Deposit %	Leach Samples #	Leach Samples %
South	Fresh	74.3%	53	36%
South	FW Fresh	9.0%	13	9%
North	Fresh	0.2%	12	8%
GB	Fresh	5.4%	8	5%
South	Transition	4.0%	17	12%
North	Transition	0.2%	5	3%
GB	Transition	0.3%	4	3%
South	Oxide	5.5%	21	14%
North	Oxide	0.5%	9	6%
GB	Oxide	0.4%	4	3%
Kone	**LOM**	**100.0%**	**146**	**100%**

Source: Koné Gold Project, Côte d'Ivoire Updated Feasibility Study NI 43-101 Technical Report, January 2024, Table 12.2.2

The metallurgical programs undertook standard testing for gold projects, including comprehensive head assays, mineralogy and clay speciation of the oxides, size-by-size intermittent bottle roll (IBR) leach tests to assess heap leach amenability, extensive physical (comminution) testing including HPGR bulk and static pressure tests, gravity gold recovery, leach optimisation assessing key variables such as grind size, reagent addition, oxygen addition, residence time and preg-robbing behaviours, leach variability testwork under optimum conditions, oxygen uptake, carbon kinetics and adsorption testing as well as gold and silver loading modelling, sodium cyanide decay testing, materials handling, rheology and thickening testing, a cyanide destruction tests.

Testing and interpretation established that given the physical characteristics and leach behaviours, demonstrated that the HPGR ball mill comminution circuit was the most energy efficient and ultimately strongest project returns, the fine gold content eliminated the need for a gravity recoverable gold circuit, that the feed density of 50% minimises the capital expenditure, and that a leach/CIL circuit offered the best economics and the more easily expanded leach and adsorption circuit, although a leach CIP circuit was not dissimilar in the project outcomes. SRK supports these findings.

Metallurgical testwork confirmed that the fresh, oxide and transitional ore types are all amenable and well suited to conventional gold processing. The ores generally exhibit generally favourable processing characteristics, including soft, easy to crush and grind oxide material, moderately hard fresh rock bond work indices, relatively high overall gold recoveries of approximately 89–90%, particularly given the modest LOM feed grade, favourable leach kinetics although benefiting from a longer residence time and oxygen addition, and no evidence of pre-robbing behaviours. These results were achieved with generally low to moderate reagent consumption for the bulk of the LOM feed, although with higher lime addition required for the oxide and transitional ores. A finer grind of 75 µm benefits leach extractions, in part due to the fine nature of the gold. Notably, the ores are abrasive, and this has been considered in the design, uptime and operating costs. Table 2.20 summarises the comminution testwork and Table 2.21 summarises the recovery variability testwork, although neither are exhaustive in covering all the testwork completed.

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Table 2.21: Comminution testwork summary by domain

Ore Type	Deposit %	JK Tech SMC A x b			Ball Mill Work Index		Abrasion Index		Crusher Work Index	
		No. of Samples	Relative Density	JK SMC Axb	No. of Samples	Bond BWi kWh/t	No. of Samples	Bond Ai g	No. of Samples	Bond CWi kWh/t
Fresh	83%	52	2.74	31.9	52	11.8	11	0.5	13	16.4
FW Fresh	7%	3	2.77	31.1	3	9.7				
Trans	4%	9	2.69	76.5	9	7.8	4	0.2	1	8.5
Oxide	6%	4	2.54	488.9	4	3.9	3	0.1		
Total	**100%**	**68**	**2.68**	**59.6**	**68**	**33.6**	**18**	**0.4**	**14**	**11.9**

Source: Koné Gold Project, Côte d'Ivoire Updated Feasibility Study NI 43-101 Technical Report, January 2024, Table 25.2.2

The oxides in particular are expected to have low grinding circuit requirements but have also demonstrated the expected materials handling, rheology and thickening challenges typical of these feed types. Comprehensive head assays did not show concerning levels of deleterious elements other than copper in some samples which was moderately elevated but not considered to be a problem during testing.

The gold was found to be biased to the fine gold grain sizes and diagnostic testing showing that the majority of the CIL tailings gold is locked up in sulfides or in silicates or associated with fine sulfides (pyrite with minor chalcopyrite) locked in larger silicates. These findings suggest the gravity gold recoveries achieved in testwork were likely to be overstated in practice and after factoring test results, and on the recommendation of vendors, a gravity circuit has not been incorporated into the flowsheet.

In SRK's opinion, no material concerns have been highlighted in the testwork undertaken that cannot be addressed with appropriate plant design, particularly solids material handling associated with the oxides, especially during the wet season, and the relatively high slurry viscosities and rheological properties of these feed type. Although oxides only make up a minor component of the LOM feed tonnage, these behaviours are material as it now makes up the bulk of the blend at the commencement of operations.

The testwork supports the flowsheet selected and provides appropriate inputs into the process design. SRK support Lycopodium's UFS design, recommendations and further optimisation.

2.6.3 Process description

The process plant design selected is a large but conventional gold processing circuit, ubiquitous to processing free milling gold ores. Standard unit operations including mineral sizer type crushing for an oxide only feed, two stage crushing and HPGRs for the transitional and fresh ores, ball milling, leach and CIL, split Anglo American Research Laboratory (AARL) elution, gold electrowinning, filtration, drying and smelting of electrowinning sludge and carbon regeneration. A gravity circuit was omitted based on testwork, vendor modelling and advice. These are all well proven process units in the international gold industry, including in West Africa where Lycopodium has strong references in designing and constructing similar facilities. The general flowsheet is supported by the testwork and SRK does not consider it to present a material flowsheet risk.

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Up to and including the Lycopodium 2023 UFS, issued in January 2024, the focus of the plant design and costing was for a processing facility to treat a predominantly fresh blend, stockpiling oxide ores mined first and reclaiming them proportionally at manageable blends, i.e. so as not to present materials handling issues through a hard rock crushing circuit, and thickening and rheology issues through the leach/CIL circuit. More recently, opportunities have been incorporated into the final design as is currently being constructed to allow early treatment of the oxides so as to bring forward revenues, reduce oxide stockpiling by installing a simple oxide crushing circuit, controlling the capital costs by installing a single HPGR and single ball mill (rather than two of each) and modifying the leach and adsorption circuit configuration based on additional optimisation assessments by OMC and Lycopodium.

The plant layout provides ease of access to equipment for operating and maintenance requirements, while maintaining a layout that facilitates construction progress in multiple areas concurrently. The layout also provides the required footprint for future expansions to the leach/CIL circuit.

The key project design criteria for the plant include:

- Nominal throughput of 11 Mtpa of ore on a nominal blend of 89% fresh, 5% transitional and 6% oxides, with 174.3 Mt treated over 16 years.
- Grind size of 80% passing (P_{80}) of 75 µm on the fresh ore blend and 110 µm initially on the oxide only blend.
- Primary fresh blend crushing circuit uptime of 75%, secondary and HPGR uptime of 88% and mill and downstream plant availability of 91.3% (8,000 hours), supported by the incorporation of direct tipping and ROM storage and rehandling, crushed ore storage to decouple primary crushing from the secondary crushing and HPGR, bypasses and emergency reclaims, having a secondary oxide feed option, equipment design allowances, appropriate reagent storage and standby equipment, where required.
- LOM recovery of 89.0% at a feed grade of 0.72 g/t Au (90.0% over first eight years).
- Sufficient automated plant control to minimise the need for continuous operator interface and allow manual override and control, when required.
- Study design documents have been prepared incorporating engineering design criteria and key metallurgical design criteria derived from the results of the metallurgical testwork carried out on Koné and Gbongogo samples.

SRK considers the plant design to be appropriate for a project of this size with a 16-year processing plant operating life, although intended to be extended with future inclusion of additional deposits and resources. The key criteria for selection of equipment type are from reputable vendors, suitability for duty, reliability and ease of maintenance, with mechanical equipment cost then being a major criterion for selection between vendors of broadly similar equipment.

2.6.4 Process flowsheet

The Koné gold processing plant design incorporates the following circuits:

- Oxide ROM feed bin, apron feeder and mineral sizer circuit, lime dosing and direct feeding of the ball mill feed chute.

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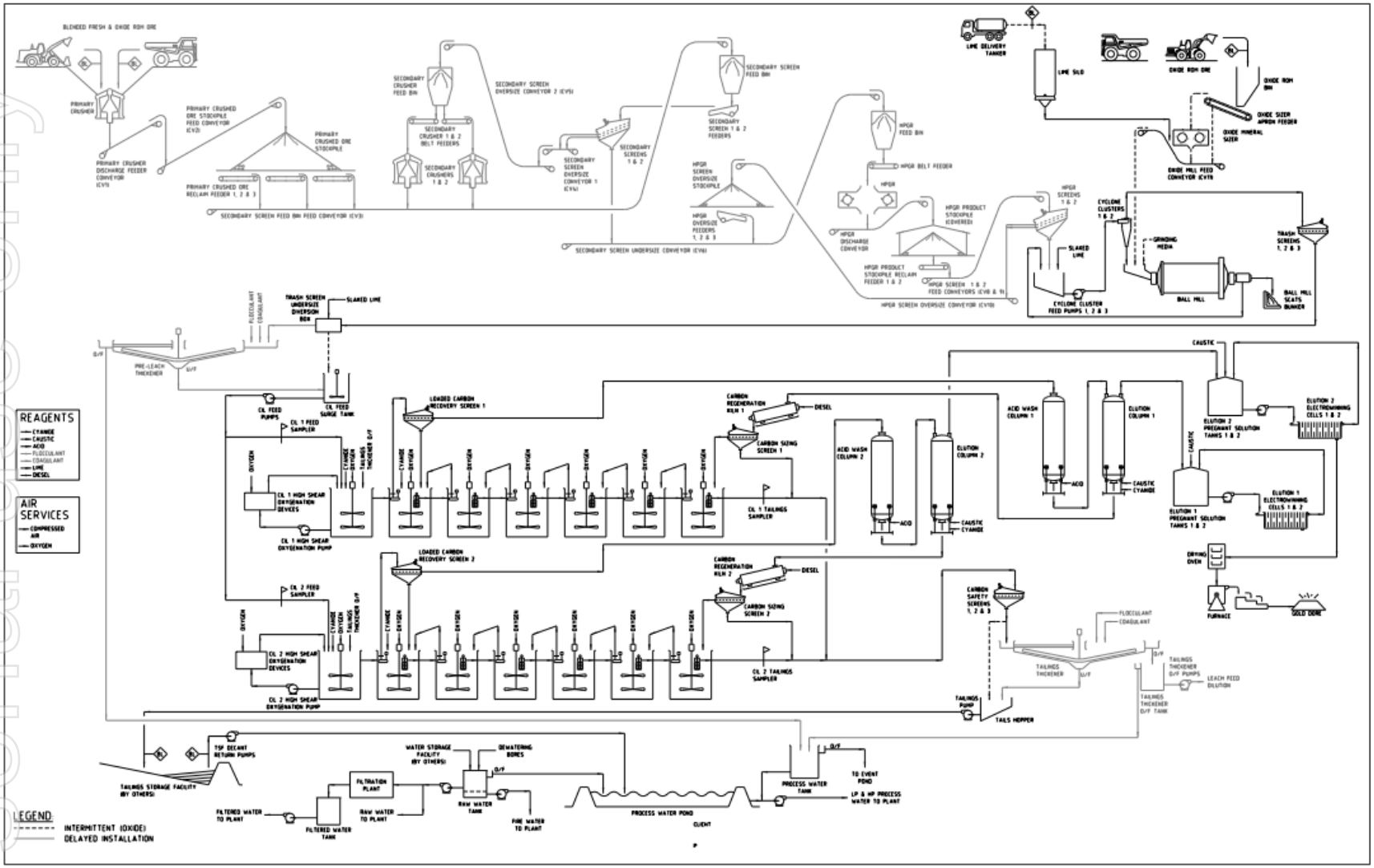
- Primary gyratory crusher and coarse ore stockpile with a nominal 24 hours reclaim live capacity for the main LOM predominantly fresh feed blend.
- Stockpile reclaim apron feeders delivering onto a conveyor feeding duty/standby secondary crushers operating in reverse closed circuit with duty/standby double deck secondary screens to produce a circuit product size P_{80} of approximately 32 mm.
- HPGR crushing of secondary screen undersize in closed circuit with duty/duty wet screens with stockpiling of HPGR discharge and screen oversize and undersize slurry reporting to the ball mill circuit via the cyclone feed hopper.
- Single ball mill operating in reverse close circuit with hydro-cyclone clusters to produce a P_{80} of 75 µm.
- Trash screening and pre-leach thickening (bypassed for oxide ores) to increase the slurry density pumping to the leaching and CIL feed surge tank to 50% w/w/ solids.
- Two parallel leach and CIL circuits (1 + 6 tank configuration for each) to minimise tank volume and reduce overall reagent consumption, incorporating high shear oxygenation reactors on the leach tanks and supplemental oxygen dosing down the CIL tank agitator shafts to enhance leach kinetics.
- Two x 17 t carbon split AARL elution circuits; one per leach and CIL train and electrowinning and gold smelting to recover gold from the loaded carbon to produce a gold doré.
- Tailings thickening to recover and recycle process water from the CIL tailings and reduce the slurry volume delivered to the TSF.
- Tailings pumping system for storage in the valley type TSF, with decant return for recycling of process water.
- Supporting reagent and utility systems.

There is no gravity circuit. If future feed types are tested and demonstrate an amenability to gravity recovery, it can be retrofitted if this is justified. No cyanide detoxification circuit has been included on the tailings thickener underflow discharge, overflow will partially recovery cyanide. Sodium cyanide decay has been tested. This can be re-considered or retrofitted in the future if it is determined to be a requirement. This would have minor implications on additional capital and operating costs.

An overall summary processing flowsheet showing the key unit operations incorporated, including the oxide crushing circuit is presented in Figure 2.31.

Figure 2.31: Summary process flow diagram



Source: Koné Gold Project, Côte D'Ivoire Updated Feasibility Study NI 43-101 Technical Report, 2025, Table 17.1.1

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In SRK's opinion, the processing flowsheet and plant design is conventional, robust, flexible and well established in industry, with no novel elements. It is based on appropriate metallurgical testwork which has been suitably interpreted and incorporated into the engineering design. It is informed by a deeply experienced engineering group, with support from specialist groups such as OMC for the comminution circuit options studies, trade-off studies, optimisation studies and ongoing reviews.

Notably, OMC highlighted the increasingly established nature of HPGRs in West Africa including regional HPGR roll refurbishment now available in Accra, Ghana, and relative ease of operation and stability compared to an equivalent primary crush semi-autogenous grinding (SAG) and ball mill grinding circuit. Additionally, Montage has engaged with the HPGR vendor Metso to procure a performance guarantee for the throughput, although SRK's experience is that the caveats to these equipment guarantees often make them difficult to enforce, but it promotes goodwill in the need to resolve any issues on startup, particularly given the vendors desire to become more established in West Africa.

The addition of the oxide feed preparation circuit which will be used for the first 9 to 12 months provides future processing flexibility, further decouples the mill-and-leach/CIL circuit from the secondary crushing and HPGR circuit, and provides further optionality for future potential feed types from other satellite deposits should they be introduced into the LOM plan.

SRK notes that despite this, there are typically inherent risks in any plant design, including unexpected metallurgical behaviours differing from the samples tested. The risks that may face the Koné design would include the relatively large scale of the plant throughput, the single train HPGR and ball mill design, large size of the ball mill (twin 11 MW x 2 pinions drive) which is on the limit of geared drives, and materials handling of the oxide ores, for which the grind has been relaxed to achieve the required throughput at the lower densities.

2.6.5 Process throughput

The process plant design throughput is for 11 Mtpa on a fresh ore dominated blend which comprises the vast majority of the LOM feed, as well as on an oxide-only feed blend forecast for the first 9 to 12 months of operations. SRK considers the flowsheet selection, process design criteria, mechanical equipment selections and support from several comminution studies undertaken by OMC, a recognised specialist in this field, as well as design allowances made in the engineering to support the proposed and modelled mill throughput. Additionally, the primary and secondary crushers installed power has been increased to match the full capacity of the HPGR with expectations (not factored into the LOM financial model) of a future increase in throughput above 11 Mtpa.

Lycopodium has applied the available data, considered the equipment selection, accounted for the abrasive nature of the ores, and has used engineering norms and mechanical equipment sizing allowances in the equipment selections. Design allowances have been built into the design, including the overall uptime of 91.3% for the mill-and-leach/CIL circuits, a conservative design convention, with the expectation of actual operations exceeding this in line with industry benchmarks, and decoupling of circuits through stockpiles, emergency reclaim systems, the separate oxide crushing circuit, surge bins and tanks, two split AARL elution circuits and other design attributes.

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No specific mill throughput ramp-up allowance has been made in the financial model which is reported on an annualised basis, however, in the first year of operation (Y1), 9.5 Mtpa is mined and treated, i.e. 86.4% in the first year of operation. This allows for a reasonable ramp up. A conservative commissioning period has also been allowed for in the schedule and in the financial model during which it is expected there will be some production when none is claimed. Combined, this addresses the requirement for a ramp-up period. A well designed and constructed, conventional gold processing facility with appropriate project execution and operational readiness planning should be commissioned and operated at design throughput in under a quarter, and best practice in weeks. SRK considers this to be an appropriate allowance, although highlights the scale of the facility potentially resulting in additional ramp-up requirements. Plant ramp-up is always subject to various risks and a downside/sensitivity test may be warranted.

SRK considers the primary risk to the plant throughput being the initial oxide processing associated with challenges in material handling particularly in the wet season, and the slurry rheology, although notes that this makes up a small part of the overall LOM feed and only 9 to 12 months of production. In the worst case, it can be mitigated by supplementing this feed as soon as the fresh blend comminution circuit comes online. The absence of oxide circuit crushed ore storage, intended to mitigate handling issues, could limit operational flexibility and impact mill uptime, though the addition of an emergency crushed ore feed system would provide contingency.

Additional risks include the selection of a single HPGR and ball mill train, and the size of the geared ball mill (22 MW) which is at the design limit before the norm is to use gearless mill drives. It will be one of the biggest, if not the biggest twin pinion driven geared mills in West Africa.

2.6.6 Metallurgical recoveries

Testwork has demonstrated the Koné and Gbongogo deposit oxide, transitional and fresh feed types to be free milling, with relatively high gold recoveries across the range of samples tested particularly given the modest gold feed grades. The metallurgical gold recovery over the LOM is forecast at 89%, and 90% over the first eight years of operation. While there are fine gold grain sizes, and some low-level sulfides in some deposits and some evidence of copper minerals, testing has not highlighted deleterious gold extraction and recovery performance as a result of this. Diagnostic leach testing has shown gold lost to tailings to be typically associated with sulfides and silicate encapsulated gold.

The processing plant design and financial modelling assigns metallurgical recovery algorithms to each specific deposit (Koné North, Koné South and Gbongogo) and each oxidation domain within that deposit (fresh, footwall fresh, transition and oxide). These recoveries are derived from metallurgical testing and the average LOM grades. The forecast gold recovery algorithms have been based on predicted residue grades for the head grade, with additional allowances made for a solution gold loss of 0.005 mg/L and carbon fines recovery loss of 0.15% (absolute).

The estimated gold recoveries derived in the UFS, based on each pit and domain type, and reflective of the average deposit grades are presented in Table 2.22. In SRK's opinion, the testwork and process flowsheet support the recoveries presented, and SRK considers it good practice to assign soluble and attritioned carbon associated gold losses to testwork gold 'recoveries' which are in fact extractions, as have been applied in the modelling.

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Table 2.22: Leach variability testwork summary

No. Samples	Deposit	Domain	Processed '000 t	Processed Au g/t	Au Recovery %	kg/t NaCN	kg/t CaO
53	South	Fresh	129,510	0.69	89.1	0.22	0.47
13	South	FW Fresh	15,776	0.58	87.7	0.37	0.43
12	North	Fresh	416	0.51	77.1	0.23	0.45
8	GB	Fresh	9,427	1.46	86.1	0.42	0.55
17	South	Transition	6,957	0.60	91.3	0.18	0.99
5	North	Transition	425	0.44	88.0	0.35	0.75
4	GB	Transition	523	1.09	91.2	0.21	1.06
21	South	Oxide	9,628	0.59	93.9	0.18	2.50
9	North	Oxide	943	0.47	93.2	0.13	2.79
4	GB	Oxide	742	1.36	92.8	0.29	2.60
146	**Total**	**LOM**	**174,345**	**0.72**	**89.0**	**0.24**	**0.62**

Source: Koné Gold Project, Côte d'Ivoire Updated Feasibility Study NI 43-101 Technical Report, January 2024, Table 1.6.2

SRK notes there may be a small metallurgical recovery risk over the first 9 to 12 months of oxide processing. This is associated with the increase in the oxide feed grind size which has been relaxed to 110 µm to achieve the required throughput at the lower slurry densities, and the reduced residence time in the leach/CIL circuit drops to approximately 28 hours. Offsetting this is the higher recoveries on the oxides.

While SRK supports the base case gold recovery assumptions, it considers it prudent to test the robustness of metallurgical gold recovery variability through sensitivity modelling of a small 1% recovery drop. Conversely, SRK considers there to be potential for higher metallurgical recoveries if future feeds with higher gold head grade are introduced into the LOM plan.

2.6.7 Gold production and schedule

Lycopodium has designed for a nameplate processing rate of 11 Mtpa for the feed blends forecast. The Koné Project is currently under construction and is on or potentially ahead of schedule to pour first gold in Q2 of 2027. SRK considers the forecast plant and infrastructure practical completion, commissioning and first production to be on track and achievable based on the documents reviewed and after discussions with the owner. However, this is not intended to be a forensic-level assessment of the construction progress.

Figure 2.32 illustrates the forecast annualised processing feed grade and tonnage schedule and the oxidation domain type breakdown for the Koné UFS. Figure 2.33 presents the forecast gold production, which is biased to the first nine years of production. The lower-grade feeds treated in the last seven years of production will be replaced with higher-grade feeds if they are appropriately defined, extending the mine life. This offers project upside but has not been included in the studies or project financial model.

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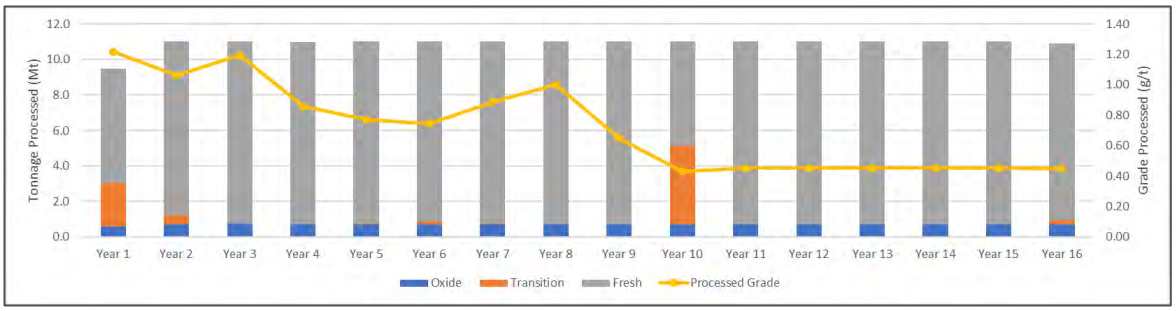
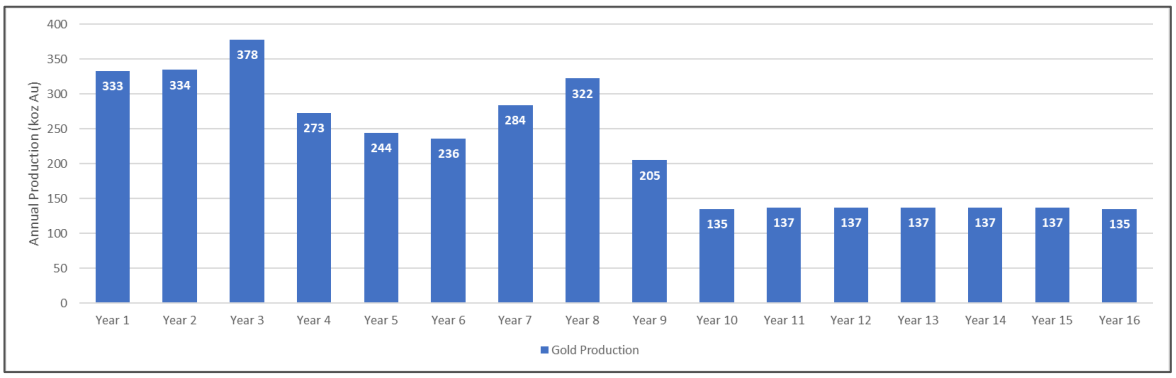
Figure 2.32: Processing schedule



Source: Koné - UFS Financial Model vs 1k DR.xlsx

Figure 2.33: Annual gold production



Source: Koné - UFS Financial Model vs 1k DR.xlsx

2.6.8 Processing operating costs

The processing and infrastructure operating cost estimate for the Koné Project compiled by Lycopodium has been completed to FS level of accuracy (±15%). Separate costs have been developed for each of the feed types, i.e. oxide, transitional and fresh ores and for each of the three pits. The fresh ores make up 89% of the LOM feed and as a result, this cost drives the overall blend processing cost. No contingency has been assigned, which is the common engineering convention for operating cost estimates, and there are a number of other standard exclusions for which most are captured elsewhere in the sustaining capital or financial model.

The Koné Project's LOM operating cost is estimated to be US$8.35/t feed. This is a mass weighted average from the different feeds. The estimate was reported in US dollars and has a base date of Q4 2023. No escalation from the base date has been assigned. An additional US$0.58/t for re-handling has also been assigned in the model to account for treatment of remaining oxides and lower-grade material at the back end of the LOM.

The processing operating costs have been developed by Lycopodium based on a steady-state design processing rate of 11 Mtpa of predominantly fresh ore and includes reagents and consumables, grinding media, power, labour and associated on costs, maintenance, mobile equipment, laboratory and other G&A costs. The plant will normally operate 24 hours per day, 365 days per year with a 91.3% plant utilisation (nominally 8,000 hours per year).

The processing operating cost estimate has been built up from a variety of sources, as summarised in the 2023 UFS report and as detailed in the associated operating cost estimate. They have been

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developed from first principles using standard engineering practices, and SRK considers the methodology to be aligned with industry norms. Reagent costs are based on metallurgical testwork consumptions and vendor pricing, grinding media consumption is modelled based on work indices, the abrasion index and throughput. Power costs are based on the installed electrical load list with load and utilisation factors applied and a unit power cost of US$0.1145/kWh based on the Government's promulgated (regulated) grid power promogulated power price at that time.

Maintenance costs are factored (between 1.5% and 7.0%) from the installed mechanical equipment cost in each area of the plant. Labour is based on an organisational chart developed for the project; 162 in the plant operations, maintenance and administration team (19 expatriates and 143 nationals), with labour rates and on-costs based on Lycopodium's and Montage's previous experience with projects and operations in the region. Camp and messing are based on a quote from an established provider, the laboratory fixed fee and variable cost using an estimated number and type of samples based on a quote from SGS, again an established provider of these services, and G&A costs (labour and non-labour) have also been built up from first principles.

In SRK's opinion, the processing operating costs for the project have been developed in accordance with industry practice for feasibility studies for gold ore processing plants from a variety of sources, including metallurgical testwork, consumable pricing from suppliers, and Lycopodium database and estimating methodologies.

The processing plant fixed and variable operating costs and total costs for each oxidation feed type and for each of the key cost centres/areas and over the LOM, are summarised in Table 2.23. The highest proportion of processing costs relate to electrical power, reagents and consumables. The fixed to variable cost ratio is approximately 21:79, a relatively low fraction given the scale of the operation. The average LOM processing cost in the financial model varies slightly from the 2023 UFS, given differences in feed blends and production schedules and the impact of ramp up and ramp down at the beginning and end of the operation.

Table 2.23: Process operating cost summary – 11 Mtpa

COST CENTRE	Total (South Kone, North Kone & Gbongogo)			LOM	
	Oxide	Transition	Fresh	Fixed	Variable
	US$/t	US$/t	US$/t	US$'000/yr	US$/t
Power (exc. crush & grind)	0.61	0.61	0.61	8,397	0.61
Power (crushing/ore storage)	0.02	0.04	0.06	0	0.06
Power (grinding)	0.56	1.23	1.74	0	1.64
Operating Consumables	4.04	3.58	4.11	0	4.08
Maintenance	0.15	0.15	0.15	6,377	0.15
Total Processing (Variable)	5.37	5.61	6.67	14,774	6.54
Laboratory	0.05	0.04	0.04	1,072	0.04
Process & Maintenance Labour	0.00	0.00	0.00	3,476	0.00
Total G&A, Labour, Lab (Fix)	0.05	0.04	0.04	4,548	0.04
TOTAL	**5.42**	**5.65**	**6.71**	19,323	**6.58**
TOTAL Fixed + Variable				**8.34**	

Source: Koné - UFS Financial Model vs 1k DR.xlsx

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SRK has reviewed the processing cost at a high level and benchmarked it against a number of gold projects and operations in West Africa and considers it to be within but marginally lower than the typical range compared to other gold projects when adjusted for throughput. This is partially explained by the large scale of the operation, low reagent consumptions on the blend, moderate ball milling competency, the low labour cost, and relatively low grid power cost.

SRK also notes that the UFS operating cost estimate base date is Q4 2023 and there will have been some escalation in costs in the subsequent eight to nine quarters, i.e. to the current valuation date of Q4 2025. In addition, there will be foreign exchange movements, and other changes to costs of reagents and other imported materials. It is outside SRK's scope to update these costs, either through revalidation (confirmed or updated) by the vendors, or application of a consumer price index (CPI) or producer price index (PPI) to the input costs, but SRK's recent experience in African projects is that there has been a modest increase.

In SRK's opinion, based on spot checking of the individual inputs to the opex, the most likely potential areas of process operating cost increase are labour, power and diesel costs. The Compagnie Ivoirienne d'Electricité (CIE) national government power provided unit electrical power costs and SRK has been advised a power purchase agreement has recently been put in place. Diesel prices have also increased from the US$1.00/L used in the 2023 UFS modelling and also presents a moderate cost risk in both consumables transport to site, light vehicle running costs and rehandling costs (on top of mining costs).

When benchmarked against other comparable Africa gold projects and operations, accounting for differences in throughput and the impact of fixed and variable costs and the nature of the feed, SRK considers the process operating costs to be comparable to peer operations, but marginally lower than the curve. SRK considers there to be a risk that the processing costs for there to be a modest increase in cost. While SRK considers the base case opex to be supported and defendable, SRK recommends a downside (not worst case) sensitivity testing of 10% be applied to the processing operating cost estimate.

2.6.9 Sustaining capital costs

Sustaining capital in the Koné 2024 UFS has been estimated at US$165.3 million, as summarised in Table 2.24. It includes allowances for the camp, TSF, process plant and closure. The general plant and infrastructure sustaining capital allowance excludes for power which is supplied by the grid.

Table 2.24: Sustaining capital estimate summary

Main Area	US$M
Camp	4.4
TSF	65.0
Process Plant	34.4
Closure	61.6
Grand Total	**165.3**

Source: Koné Gold Project, Côte d'Ivoire Updated Feasibility Study NI 43-101 Technical Report, 2024, Table 21.2.2

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A provision of US$34.4 million is made for a general processing and infrastructure sustaining capital allowance over the LOM. This is built up from three phases of pit dewatering pumping, a one-off TSF transfer pump, tailings line movement to enable in-pit disposal and indirect costs. In addition, a general provision of US$2.5 million per year, the equivalent of US$0.23/t feed, has been made. The general allowance is curtailed two years before the end of processing as the plant operations are wound down. This is a common approach in modelling. A further modest allowance of US$4.37 million is made for expanding the camp over the first three years of operation.

In addition to the maintenance cost incorporated into the process operating costs, SRK considers it good practice to include a general allowance for plant related sustaining capital and supports its inclusion and the quantum. Given the abrasive nature of the ores, facility life, location and relatively low maintenance allowed for in the operating costs, SRK recommends testing the sensitivity of the general allowance to +50%, i.e. an additional US$1.25 million per year, and extending the expenditure into the second last year of production.

Following the initial TSF construction costs which are captured separately as part of the initial development capital, TSF lifts and ongoing rehabilitation are undertaken annually over the first seven years of operation before being deposited in exhausted pits for the remainder of the LOM.

The closure estimate of US$61.6 million is incurred intermittently during operations, with the bulk of this cost, US$56.7 million, associated with the progressive reclamation of the Gbongogo Pit, North Pit and TSF closure in Years 10, 11 and 12, i.e. once tailings commence being disposed of in-pit.
Capital cost estimate

2.6.10 Overall capital cost estimate

The overall capital cost estimate for the Koné Gold Project was compiled by Lycopodium as part of the 2023 UFS. It was completed to a FS level of accuracy (±15%). The Koné Project's total initial development capital at the time was estimated to be US$712.1 million for the direct costs of constructing the processing facility and infrastructure, indirect costs associated with the design construction and commissioning and owner's costs for this greenfield site based on an EPCM projection implementation. This included mine pre-strip and pit dewatering but excluded mining infrastructure which was assumed in the study to be provided by the mining contractor. It included a contingency of US$65.3 million. The estimate was reported in US dollars and had a base date of Q4 2023. This estimate, while now superseded, still provides the basis to the current estimate.

The key contributors to that estimate were Lycopodium for processing and infrastructure, Knight Piésold for the TSF and water management and sediment control systems quantities which were then costed by Lycopodium, Montage for the owner's costs, and mining costs from mining contract tender rates. Montage and EGC Engineering Pty Ltd have also provided quantities and/or costs for project specific portions of mine establishment and facilities, infrastructure facilities, high-voltage power connection to the grid and owner's costs.

The following items were specifically excluded from the pre-production capital cost estimate:

- Working capital
- Exchange rate variations
- Escalation

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- Sustaining capital costs and progressive rehabilitation (reported separately)
- Final closure costs (included directly in financial model).

The 2023 UFS capital cost was developed in accordance with Lycopodium's capital cost estimating procedures and practices which are typical of this level of study. It included mechanical equipment, bulk materials, installation, temporary facilities, cranage, transport, mobilisation and demobilisation, earthworks, civils, steel, plate and tankage, piping, electrical and instrumentation, buildings, transport, EPCM, spares, first fills, and commissioning. The estimate using first principles preliminary engineering, with some estimating and factored bulks. Pricing used budget quotes and current database costs, quoted unit rates, recent pricing for low value equipment and materials, bulk allowances and bulk earthwork rates.

The project's pre-production development capital associated with the 2023 UFS is summarised in Table 2.25.

Table 2.25: 2023 UFS project pre-production capital estimate (US$, 4Q 2023, ±15)

Main Area	Koné	Gbongogo	US$M
Resettlement	7.4	2.0	9.4
Camp	6.4		6.4
Mine	45.2	11.9	57.1
GB Haul Road, Bridge		27.4	27.4
GB Surface Water		3.3	3.3
Grid	26.1		26.1
Process Plant	338.4		338.4
Infrastructure	26.5		26.5
TSF	41.4		41.4
WSF	13.6		13.6
EPCM	46.4		46.4
Owner	49.3	1.4	50.7
Pre-Production Sub Total	**600.8**	**46.0**	**646.8**
Contingency	61.3	4.0	65.3
Pre-Production CapEx	**662.1**	**50.0**	**712.1**

Source: Koné Gold Project, Côte d'Ivoire Updated Feasibility Study NI 43-101 Technical Report, 2024, Table 21.1.2

Since the study was issued in January 2024, there have been updates to the execution and contracting strategy, and several changes and optimisations made to the flowsheet. Of particular note, a further allowance of US$25 million for the inclusion of an oxide crushing circuit, with part of this new facility acquired through the purchase of a near new, second-hand mineral sizer.

There have been additional changes to the leach/CIL circuit configuration and the reduction in the number of HPGR and grinding mills from two of each units to a single larger one. These savings have partially offset increases associated with escalation that will have been incurred since the 2023 UFS costings were reported. The other key change is the move to an owner-operated mining fleet, with a vendor financing facility.

As a result of these changes and due to the construction and execution now being well progressed, the 2023 UFS pre-production capital estimate have now been superseded but this earlier work still largely informs the construction design and costings. The current estimate is US$860 million as

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presented in Table 2.26, of which US$396 million is attributed to the process plant and oxide circuit.

Table 2.26: Current project pre-production capital estimate (US$, 2025)

Main Area	Koné ($M)	Gbongogo ($M)	Total ($M)
Resettlement	$17.3	$4.7	$22.0
Pre-Production Mining	$61.7	$16.3	$78.0
Grid Connection	$31.0	-	$31.0
Process Plant	$371.0	-	$371.0
Oxide Circuit[1]	$25.0	-	$25.0
Infrastructure	$60.0	-	$60.0
Tailings and Water Storage	$60.0	-	$60.0
EPCM and Owner Costs	$66.0	$1.0	$67.0
Working Capital	$35.0	-	$35.0
Commissioning	$19.0	-	$19.0
Taxes	$8.0	-	$8.0
Subtotal	**$754.1**	**$21.9**	**$776.0**
Contingency	$77.9	$5.1	$83.0
Grand Total	**$832.0**	**$27.0**	**$860.0**

Source: Creating a premier African gold producer, Montage Gold, December 2025

SRK has been provided with monthly construction progress reports and cost to complete documents up to and including November 2025 and December 2025 respectively, along with photos of site construction progress. Members of the SRK team have also attended site in mid-December. While this is not a cost-to-complete review exercise, the cost-to-complete assessment demonstrates the construction to currently be on or ahead of budget, with forecast savings of US$12.3 million and with additional contingencies in place. Construction progress is on schedule with first gold poured in Q2 of 2027, and aspects of the processing facility are well ahead of schedule. This strongly supports the overall capital estimation, and that of the processing facility.

SRK has reviewed the cost at a high level, assessing the estimation methodology, undertaking spot checks of inputs, and benchmarked it against a number of gold projects and operations in West Africa. SRK considers it to be aligned with the typical capital cost range compared to other gold projects when adjusted for throughput to account for the economies of scale.

In SRK's opinion, based on the overall quantum, the costing methodology used, the appointment of Lycopodium as the EPCM, benchmarking against other comparable Africa gold projects and operations, the status of the construction (i.e. progress to date) and the cost to date compared to budget, there is a high level of confidence in the capital cost. Despite this, there is always capital cost risk during construction, even towards the back end of a build, although in this case it is largely mitigated given the construction progress, the project on or ahead of schedule and status of the capital expenditure being on or ahead of budget. SRK recommends a nominal downside sensitivity of a modest 5% be applied to the processing capital cost estimate to ensure the project's robustness to small increase in capital cost.

2.6.11 Processing risks and opportunities

There are a number of metallurgical and processing risks inherent in any greenfield project. Several were identified and reported as part of the UFS using Lycopodium's standard Risk Assessment procedure in conjunction with Koné and other study contributors for other aspects of the project. In SRK's opinion, whilst mitigated through the design, the key processing risks include those listed below, with a focus on those more likely to impact the project economics:

- Initial impact of the oxide feed types on plant throughput due to solids materials handling, and slurry viscosity and rheology during the first 9 to 12 months of the operation. This also

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coincides with minimum cash point and the requirement to fund the completion of the hard rock crushing circuit out of cash flow.

- The selection of a single HPGR and ball mill train, with the 22 MW ball mill size at the limit of a twin pinion ball mill design capability.
- The potential for modestly overstated gold recoveries as a result of lower feed grade than planned grade, initially because of the moderately coarser grind size target of the oxide-only feed (110 µm), reduced residence time if the oxide density is below 40% w/w solids, potential recovery variability outside the metallurgical characteristics tested, and/or changes to the leach/CIL circuit and oxygen addition regime.
- Variability testing of future feed types should they be introduced into the LOM production schedule.
- Minor processing capital cost escalation.
- Modest process operating cost escalation since the estimates were prepared in Q4 2023 with potential for increases in unit power cost, labour, consumables and/or maintenance costs.

2.7 Environmental, social and governance

This section presents the environmental, social and governance (ESG) factors associated with the Koné Project that have the potential to become material. The concept of double materiality is applied, with potential ESG impacts from the Koné Project considered equally to impacts posed by the ESG setting to the Koné Project.

For the assessment of the Koné Project, SRK has assumed potentially material factors are those that could:

- stop or affect the continuation of either mining or processing operational activities
- pose major concern to stakeholders and/or could affect the Koné Project's social licence to operate (this includes communities, labours and business stakeholders)
- are not aligned with the Montage's stated corporate strategies or policies
- result in the requirement for additional studies or costs that could affect the proposed design and/or operation of the mine and thus the value of the underlying assets (e.g. design changes, operational management requirements, cashflow restrictions, rehabilitation/closure demands).

The potential for materiality has been identified based on SRK's review of:

- public domain information (such as client and regulator's websites)
- Montage-provided information (such as technical reports).

SRK's assessment does not constitute an audit or detailed review of the project against good international industry practice. However, where potential ESG risks are identified, comments have been included, when possible, using comparison against recognised good practices in the mining industry.

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2.7.1 Sustainability

Montage commented that a sustainability road map is yet to be defined, planned in the course of 2026[1]. As Koné and Gbongogo projects are being developed before the completion of a sustainability road map, there may be a requirement for additional capital to meet future Montage's sustainability targets and ESG performance criteria as Montage's sustainability road map will be developed.

At the operational site level, an environmental and social action plan (ESAP) register was developed in 2024 and Montage undertakes ongoing review of the register along with the development of the Koné and Gbongogo projects. The latest revision of the ESAP register[2] provides that actions are being managed and the completion of actions is provided to be well advanced. SRK does not see major issue to the completion of the remaining actions. A Project Environmental Policy (Montage Gold, 2024)[3] was implemented in October 2024 which provides the basis for the development of an environment and social management system (ESMS). Although SRK has not reviewed environmental and social management plans (ESMPs), references to those documents in the ESAP register provides that Montage has initiated the development of an ESMS to manage environmental and social impacts of the Koné and Gbongogo projects, expected to be finalised upon mining and processing operations start.

2.7.2 Mineral rights

Mining regulations

The State of Côte d'Ivoire owns all the mineral rights. Since 2014 the mineral rights in the State of Côte d'Ivoire are regulated by the 2014 Mining Code[4] and related implementation decrees which superseded the pre-existing 1995 Mining Code:

- Decree 2014-397 of 25 June 2014, pertaining to the application of the 2014 Mining Code.
- Decree No. 2014-632 of 22 October 2014, setting the amounts and determining the terms of payment of fixed fees, option fees, control fees, expert assessments, approval fees, and the issuance of maps and other documents relating to geological and mining activities.

Exclusive mineral rights are granted via mining titles, namely:

- An **exploration permit** (p*ermis de recherche*) is granted for an initial period of four years and is renewable twice for periods of three years. The permit gives exclusive rights to explore for minerals of a given group.
- An **exploitation permit** (p*ermis d'exploitation*) may be granted for the exclusive right to exploit the mineral substances for which the permit is issued to holders of exploration permit if a feasibility report demonstrates the economic viability of a mine, for the minerals group stated in the exploitation permit for which it is derived. An ESIA (including an ESMP), a community development plan and a mine closure and rehabilitation plan must also be approved by the

[1] Document: '2026_0109_SRK Q&A.docx'
[2] Document: 'MAU_ESAP_20251104_.xlsx'
[3] Montage Gold, 2024. Project Environmental Policy, 22 October 2024
[4] Governed by Law No. 2014-138 of 24 March 2014

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administrations in charge of mines and of the environment prior to granting an exploitation permit. Exploitation permits are valid for LOM as presented in the FS, not exceeding 20 years, renewable in 10-year periods.

Within 60 days of being granted an exploitation permit, the mining title holder must sign a Mining Convention (*Convention minière*) with the State to define fiscal and customs terms. The agreement is established for the period of 12 years, renewable in 10-year periods.

Montage Gold Corp mineral titles

SRK understands that Montage holds exploration permits in the Koné Gold Project area (Table 2.26 and Figure 2.34), including PR 262 and PR 0919, from which the Koné and Gbongogo deposits respectively originate. Montage commented that parts of the PR 262 and PR 0919 areas were converted to exploitation permits (PE 62 and PE 61, respectively).

Montage exploration rights

An exploration permit is granted for an initial period of four years and is renewable twice for periods of three years. Renewal applications must be submitted to the relevant authority three months prior to expiration date.

In addition, five exploration permit applications are under assessment[5]:

- Koné Project:
  - Djélisso exploration permit application submitted for 76.11 km² on 4 March 2025.
- Wendéné Project:
  - Dabakala exploration permit (PR 1081) application submitted for 390 km² on 22 March 2016, also the application was considered receivable by the Mining and Geological Direction on 9 June 2016, exploration permit is not granted yet. Montage commented of maintaining engagement with the regulatory agency on the matter and expects the permit to be granted by end of H1 2026.
- Korokaha Gold Project:
  - Diawala exploration permit (PR 0741) application submitted for 360 km² on 24 February 2017, also the application was considered receivable by the Mining and Geological Direction on 22 March 2017, exploration permit is not granted yet. Montage commented of maintaining engagement with the regulatory agency on the matter and expects the permit to be granted by end of H1 2026.

[5] Data room: '4.5 I_RG_TNMT_CDI Permit Master _December 2025.xlsx'

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Table 2.27: Granted exploration permits in the Koné Gold Project area

Mining cadastral ID	Statutory Instrument	Deposit	Location	Surface (km²)	Expiry date	Holder (sub company of Montage)
PR 0875	Decree No. 2025-902 of 3 December 2025	Gbatosso	Departments of Boundiali, Dianra	320.59	December 2029	Orca Gold CDI SARL
PR 1044	Decree No. 2025-902 of 3 December 2025	Wendene	Department of Dabakala	106.53	December 2029	Shark Mining CDI SARLU
PR 0879b	Decree No. 2022-27 of 12 January 2022	Sisseple North	Departments of Boundiali, Dianra, Korhogo	320.59	January 2026, renewal applied in October 2025[6]	Orca Gold CDI SARL
PR 0842	Decree No. 2019-681 of 24 July 2019 renewed by Order No. 895/MMPE/DGMG of 4 July 2025	Sissedougou	Departments of Boundiali, Dianra, Mankono, Korhogo	387.00	July 2026	Mankono Exploration SA
PR 0919	Decree No. 2022-686 of 06 September 2022	Gbongogo	Departments of Dianra, Kani	Reduced to 147.2 km² following grant of PE 61	September 2026	Mankono Exploration SA transferred to Shark Mining-CDI SARLU by Order No. 147/MMPE/DGMG of 16 April 2024
PR 875	Decree No. 2025-902 of 03 December 2025	Gbatosso	Departments of Boundiali, Dianra	320.59	December 2029	Orca Gold CDI SARL
PR 0920	Decree No. 2022-687 of 06 September 2022	Sisseple	Departments of Boundiali, Dianra	105.85	September 2026	Mankono Exploration SA

Koné exploitation permit

SRK understands that an exploration permit (PR 262) was granted to the company Red Back Mining Côte d'Ivoire Sarl, currently named as Shark Mining CDI Sarl (Decree No. 2013-198 of 22 March 2013) within the department of Kani. Based on the FS, an exploitation permit (PE 62) has been granted to Shark Mining-CDI SARLU (Decree No. 2024-621 of 10 July 2024) under conditions. The permit provides exclusive rights to mine gold within a tenement area of 103.09 km² for a period of 20 years from the date of approval (i.e. until July 2044). Table 2.27 provides the conditional production plan as defined by the permit (Article 9). Any modifications to the production plan require pre-authorisation from the Minister in charge of Mines.

Under the mining regulation (Article 32 of Decree No. 2014-397 of 25 June 2014), once an exploitation permit is granted, the mining title holder must establish a mining company and request

[6] Data room: Reference No. MAU/ORCA/EX/2025_SB01, dated 1 October 2025

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to transfer the mining title to the new company. The transfer of PE 62 to K1 Mining SA was approved by Order No. 681/MMPE/DGMG of 29 November 2024.

Table 2.28: Koné mine conditional production plan

Année	Production (onces)	Production (tonnes)
1	0	0
2	0	0
3	185 077	5,757
4	218 053	6,782
5	227 717	7,083
6	260 760	8,111
7	244 334	7,600
8	236 261	7,349
9	284 433	8,847
10	322 786	10,040
11	205 130	6,380
12	135 078	4,201
13	137 480	4,276
14	137 480	4,276
15	137 480	4,276
16	137 480	4,276
17	137 480	4,276
18	135 429	4,212
19	0	0
20	0	0

Source: Decree No. 2024-621 of 10 July 2024

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Gbongogo exploitation permit

SRK understands that an exploration permit (PR 0919) was granted to the company Mankono Exploration SA (Decree No. 2022-686 of 6 September 2022) within the departments of Dianra and Kani. PR 0919 was transferred to the company Shark Mining CDI SARLU (Decree No. 147/MMPE/DGMG of 16 April 2024). Based on the FS, an exploitation permit (PE 61) has been granted to Shark Mining-CDI SARLU (Decree No. 2024-620 of 10 July 2024) under conditions. The permit provides exclusive rights to mine gold within a tenement area of 253.24 km² for a period of eight years from the date of approval (i.e. until July 2032). Table 2.28 provides the conditional production plan as defined by the permit (Article 9). Any modifications to the production plan require pre-authorisation from the Minister in charge of Mines.

The transfer of PE 61 to 3G Mining SA was approved by Order No. 682/MMPE/DGMG of 29 November 2024.

Table 2.29: Gbongogo mine conditional production plan

Year	Production (ounces)	Production (tonnes)	Activities
1	0	0	Resettlement of Dolorougokaha village and earthworks
2	0	0	
3	148,125	4,607	Mine operations
4	116,690	3,629	
5	150,593	4,684	
6	12,420	0,386	
7	0	0	Rehabilitation and closure works
8	0	0	

Source: Decree No. 2024-620 of 10 July 2024

Koné and Gbongogo mining convention

Montage reported that K1 Mining and 3G Mining started negotiations with the Government about the two mining conventions. Montage commented that proposed conventions were submitted to the Government, and Montage is waiting for feedback.[7] Terms of the convention have not been communicated to Montage for review. Timeframe to complete both convention is uncertain. Although unfinalised conventions do not stop mining operations to occur, in the case that the proposed conditions are not aligned with the State objectives and requirements, there is a risk of unforeseen government charges and of delay to finalise the conventions.

[7] Document: '2026_0109_SRK Q&A.docx'

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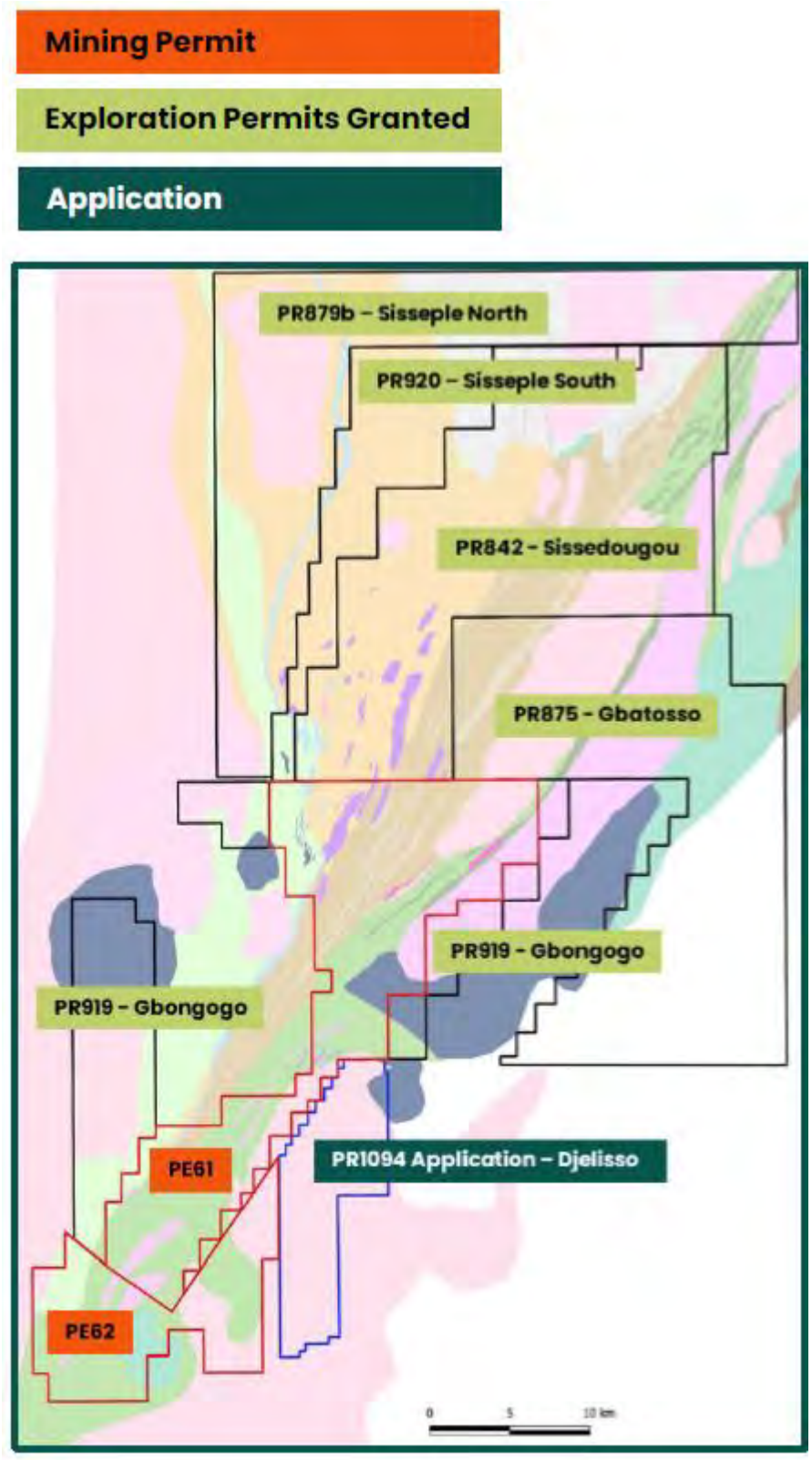
Figure 2.34: Koné Gold Project permits



Source: Montage Tenements Overview, January 2026.

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2.7.3 Environmental and social setting

Environmental and social setting of the Koné and Gbongogo projects were informed by specialist investigations as part of the baseline studies completed during the project development studies. Outcomes of the studies are reported into the 2024 ESIA report (Shark Mining, 2024)[8] and the 2024 UFS (Lycopodium, 2024a)[9]. Key matters are summarised in the following sections.

Social and cultural heritage

The Koné Project is located in the regions of Béré and Worodougou, specifically in the departments of Dianra and Kani. It overlaps the sub-prefecture of Fadiadougou and Kani (Department of Kani) and Dianra (Department of Dianra). Villages/localities in the immediate environment of the project include (Figure 2.35):

- Department of Kani: Fadiadougou, Fonandougou, Nondjé, Djelisso, Batogo, Bafritou (sub-prefecture of Fadiadougou) and Manabri (sub-prefecture of Kani).
- Department of Dianra: Lokolo, Gbongogo and Dolourogokaha (sub-prefecture of Dianra).

Some settlements are located directly within the footprint of mining infrastructures of the Koné area (Figure 2.36) and within the footprint of the Gbongogo pit (i.e. village of Dolourogokaha, Figure 2.37). Affected people by the development of both projects require to be resettled.

According to the 2024 ESIA report, economic activities in the project zone are dominated by agriculture and commerce. Main crops and primary sources of income are cashew, cotton and groundnut. The ESIA emphasises that the Koné project development (footprint of pits, waste dumps, plant, transport corridor and other infrastructure) has direct impact on means of subsistence of local populations and therefore a livelihood restoration plan is required to compensate the impacts.

The project area contains sacred sites (places of worship) of social and religious significance. SRK understands that the locations of project facilities and access roads were designed to avoid direct impacts on these sacred sites. However, when a sacred site is eventually affected, management measures (such as relocation, desacralisation, special access arrangements) will need to be defined in agreement with the rights holders. SRK understands from the review of the ESAP register[10] that:

- 28 graves were inventoried within the project footprint, including 14 in Dolourogokaha. Graves are delimited and authorisations process for graves relocation is ongoing, expecting completion end of December 2025.
- Four sacred sites were inventoried. Desacralisation of sites were completed for three sites with traditional authorities and rights holders. The fourth site is be delimited.

[8] Shark Mining, 2024. Etude d'impact environnemental et social, Projet d'exploitation industrielle d'or dans les départements de Kani et Dianra (dit projet Koné), Shark Mining, Final report, April 2024

[9] Lycopodium, 2024a. Montage Gold, Project Aurifère de Koné, Côte d'Ivoire, Etude de faisabilité mise à jour, Rapport technique – Norme National Instrument 43-101, ref. 3276-GREP-002_0, Lycopodium Minerals Pty Ltd, 15 February 2024

[10] Data room: 'MAU_ESAP_20251104_.xlsx'

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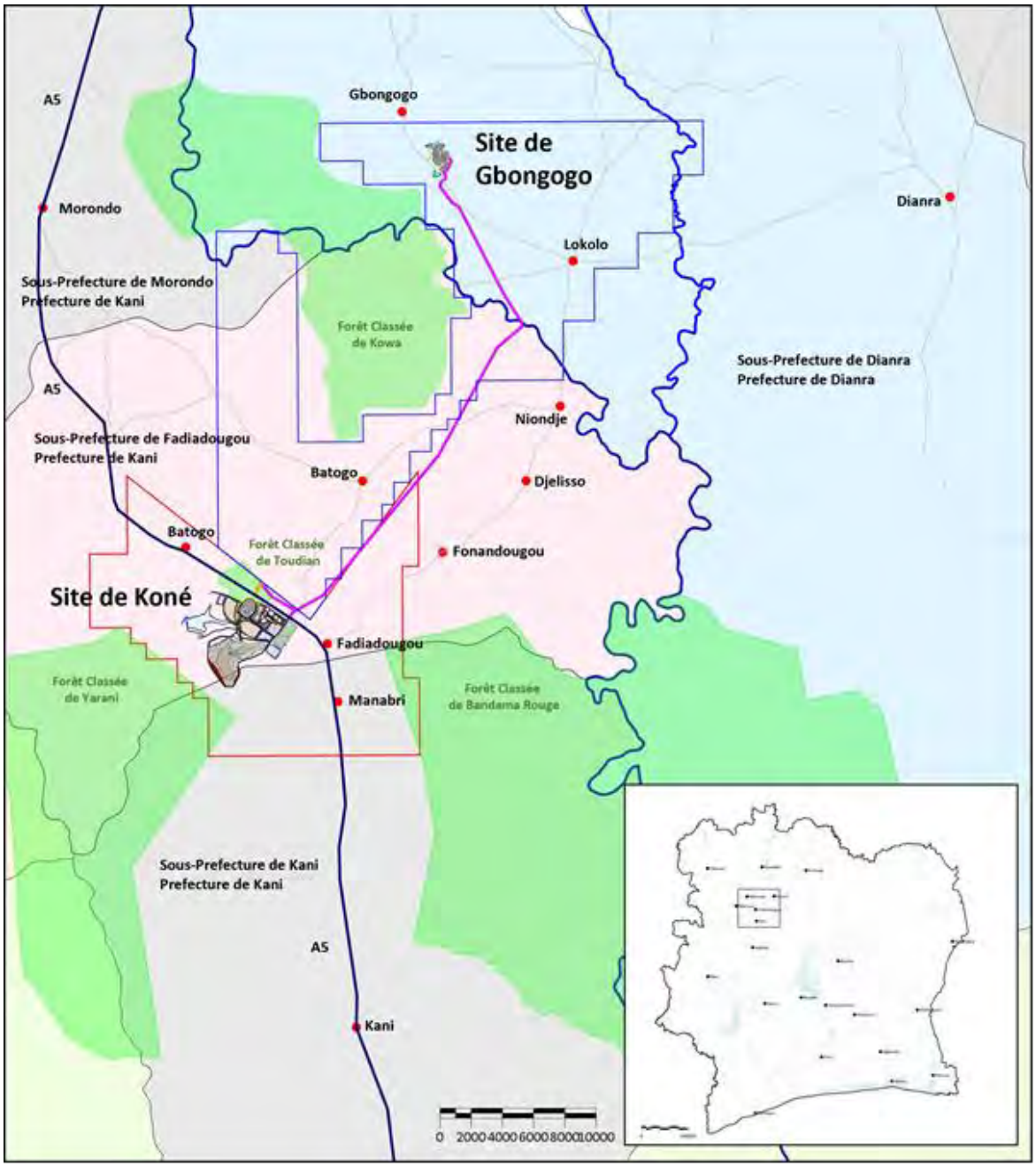
Figure 2.35: Administrative setting of the Koné Gold Project



Source: Shark Mining, 2024

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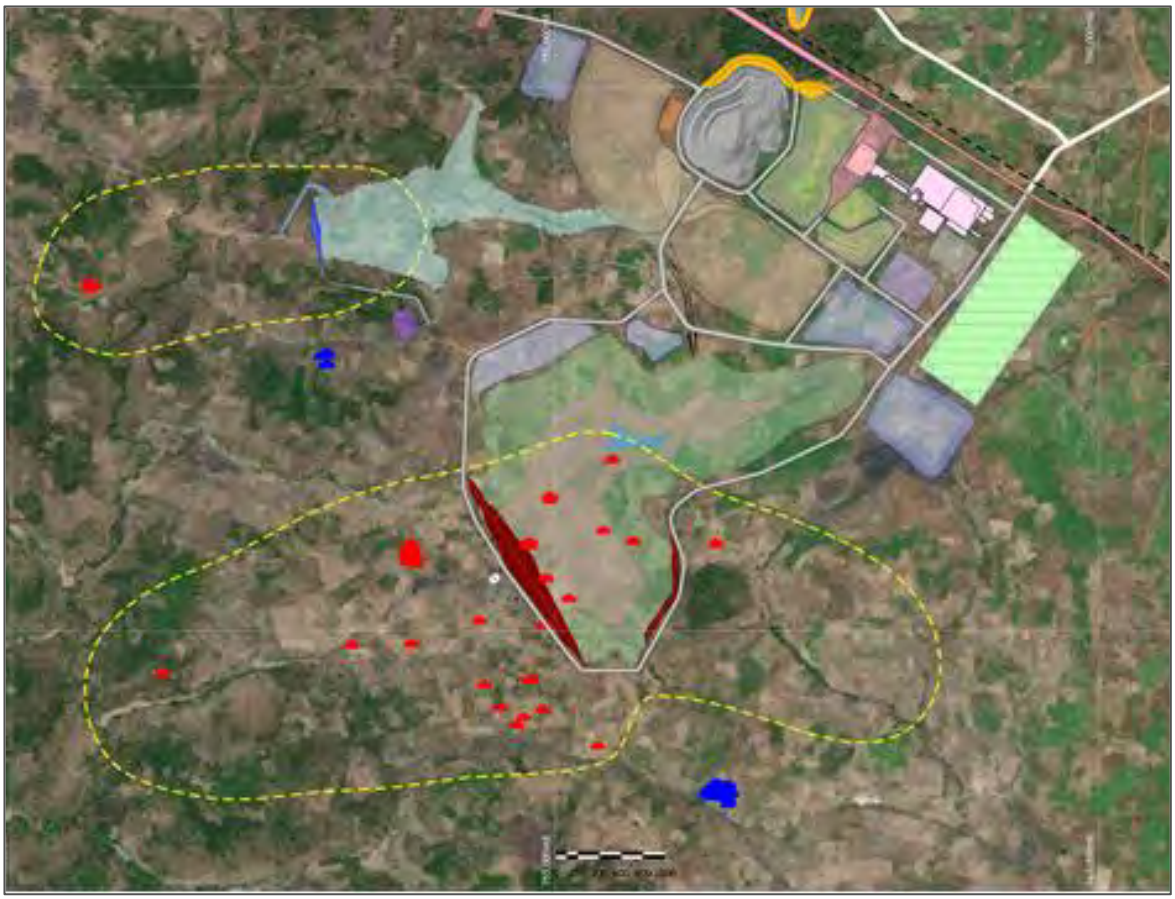
Figure 2.36: Social sensitive receptors within Koné Project buffer zone



Source: Shark Mining, 2024a

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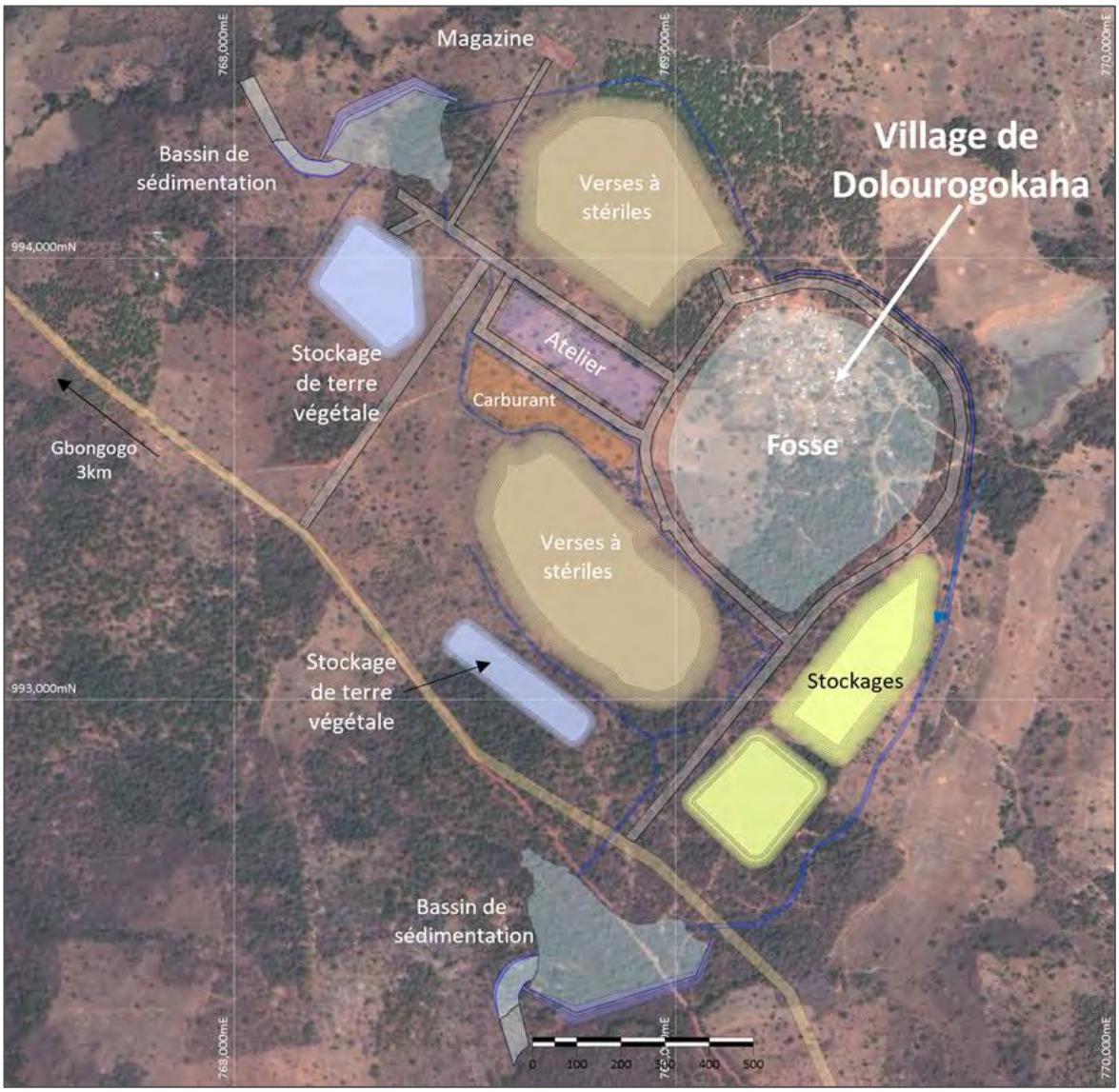
Figure 2.37: Social sensitive receptors within Gbongogo Project buffer zone



Source: Shark Mining, 2024b

Biodiversity and protected areas

According to the 2024 UFS, 'Classified Forests' protected for conservation values are located near and within the project area (Figure 2.38):

- The Bandama Rouge Classified Forest located 5 km to the east of the Koné site.
- The Kowa Classified Forest located 2 km to the southwest of the Gbongogo site.
- The Yarani Classified Forest located 1 km to the southwest downstream of the Koné TSF.
- The Toundian Classified Forest overlapped by the North Pit and the northern edge of the South Pit of the Koné site, managed by SODEFOR (Figure 2.39). SRK understands the approved ESIA for mining activities and approved exploitation permit allows K1 Mining SA to mine within the Toundian Classified Forest. Two compensation agreements were signed for the

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reforestation of 500 ha within the Foumbou area in compensation of the impacted site by the Koné mining activities. The agreements require the mining companies to propose a three-year period action plans to the Ministry of Forestry by August 2025:

- Reforestation compensation agreement of 150 ha (No. 00006 of May 2025) between K1 Mining SA, the Minister in charge of Forestry and the Minister in charge of Mines.
- Reforestation compensation agreement of 350 ha (No. 00007 of June 2025) between K1 Mining SA and the Minister in charge of Forestry.

Montage commented that a formal monitoring committee of reforestation is being established at the time of writing this report, with the Ministry of Water and Forests, and Montage. Also, a reforestation contractor (company 'Foncier-Foresterie-Agriculture') has been selected by the Ministry of Water and Forests and a quote will be provided to the committee. Montage estimates a budget of FCFA 500,000,000 (US$883,500) to execute the programs. A reforestation kick-off ceremony is planned during the Q1 of 2026.[11] SRK is of the opinion that the estimated budget is reasonable considering the recent published 2025 State reforestation program[12] providing similar order of magnitude.

According to the 2024 ESIA, at regional scale (Béré and Worodougou), the vegetation is largely savanna with gallery forests, classified forest patches and small sacred forests used for rituals and therefore protected by local customs. Land around Koné, Gbongogo and the transport corridors is a mosaic of dense dry forest, secondary forest, open forest, gallery forest, wooded savanna, and cashew plantations and mixed perennial/annual crops.

In addition to endemic flora species recorded during baseline studies, 10 species classified as vulnerable by IUCN have been recorded within Koné site, two vulnerable species with the Gbongogo site. Three herpetofauna vulnerable species and two mammals near threatened species were surveyed within the Koné site.

[11] Document: '2026_0109_SRK Q&A.docx'

[12] https://www.yeclo.com/rehabilitation-forestiere-ivoirienne-et-atidi-la-bei-accorde-131-milliards-a-la-cote-divoire, last accessed January 2026

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Figure 2.38: Environmental protected area around the Koné Project



Source: Lycopodium, 2024a

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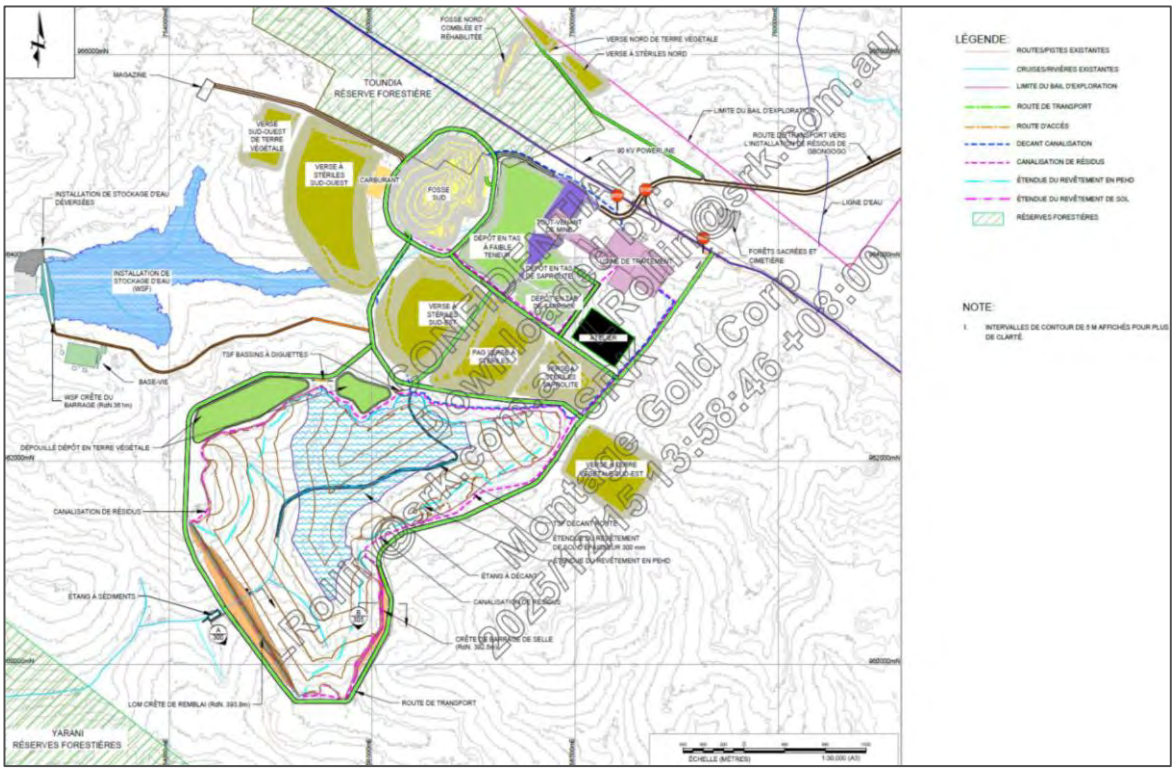
Figure 2.39: Environmental protected area within Koné site footprint



Source: Lycopodium, 2024a

Surface water and groundwater

According to the 2024 ESIA, the project lies on a dense dendritic river network, at the watershed divide between the Marahoué River to the east and its tributary the Yani to the west. The flow regime is tropical Sudano-savanna, with one main flood from August to October, rapid recession in November to December, and very low flows January to May. Surface water is used locally mainly for cattle watering, farming and drinking. The ESIA report highlighted that the mine's process water will come from the Marahoué River, at a new intake east of the Koné project area. Abstraction is strictly limited to 15% of river flow at the intake, with no pumping in January to May. An authorisation for water abstraction has been granted[13] and a renewal must be requested to the relevant authority annually.

2.7.4 Land access rights

Surface rights are separate from mineral rights in Coté d'Ivoire, meaning that mineral titles do not include any rights over the use of the soil. Landowners and users must be adequately compensated for the occupation of the lands by the mining title holder.

Koné and Gbongogo mining development require land acquisition and physical and economical resettlements. According to the 2024 ESIA report (Shark Mining, 2024), the project requires the

[13] Authorisation from the Ministry of Water and Forest N/Ref: 03863/MINEF/CAB00/DGRE-em of 23/09/2024

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development and implementation of a Resettlement Action Plan (RAP) and a Livelihood Restoration Plan (LRP) prior the start of ground disturbance within the following villages:

- Manabri, Fadiadougou, Batogo and Gbongogo for the development of mining and processing sites
- Fadiadougou, Bafritou, Djelisso, Niondje, Lokolo and Gbongogo for the development the transport corridor between Gbongogo and Koné mine sites.

According to the 2024 ESIA report, the project development requires physical relocation of settlements for the construction of the project infrastructure and to ensure a safe buffer zone between the mining activities and the community:

- Koné site: Nine settlements are located within the project area, which include approximately 31 households (152 inhabitants), all of whom are farmers working the surrounding land (507 farm lands, 2,246 ha) and 8 additional houses located within the 500 m buffer zone (Figure 2.36).
- Gbongogo site: Dolourogokaha village is located within the project pit and associated infrastructure, which include approximately 72 households and 356 farmlands (710 ha) (Figure 2.37).

The 2024 ESIA report provided a preliminary conceptual cost estimation of US$8.7 million for the execution of the RAP and LRP (FCFA 3,721,030,000 for the Koné site, FCFA 944,245,000 for the Gbongogo site and FCFA 208,030,000 for the transport corridor). The execution of the RAP and LRP presented in the 2024 DFS (Lycopodium, 2024a) was estimated to US$9.4 million. Montage commented in January 2026 that the total budget for the execution of the RAP has raised to an estimation of US$27 million.

A livelihood restoration and resettlement framework (Montage Gold, 2025a)[14] was developed to provide the basis to plan, implement and monitor displacement at its site and presents the entitlement matrix which guides the project's compensation for impacts to land and immovable assets. A RAP (Montage Gold, 2025b)[15] was developed to address the scope of displacement quantified end of September 2025. According to the plan, 2,962 ha of land will be acquired for the development to the project. This includes 2,432 ha in the Kani Department and 530 ha in the Dianra Department. This land is being acquired from a total of 1,021 landowners and users, in 873 households, from 8 local communities. The report provides a status update of the execution of the RAP, including:

- In 2024, the project exclusively acquired land used for economic activities (i.e. economic displacement) from the Koné area in the Kani Department.
- In 2025, the project was acquiring land used for both economic and residential purposes (i.e. economic and physical displacement).

The RAP highlights that economic displacement is being compensated by means of cash payments to people's bank accounts due to land scarcity. Physical displacement is being

[14] Montage Gold, 2025a. Koné Gold Project, Livelihood Restoration and Resettlement Framework, Montage Gold, 1 April 2025

[15] Montage Gold, 2025b. Koné Gold Project, Resettlement Action Plan, Montage Gold, Rev.2.0, 16 November 2025

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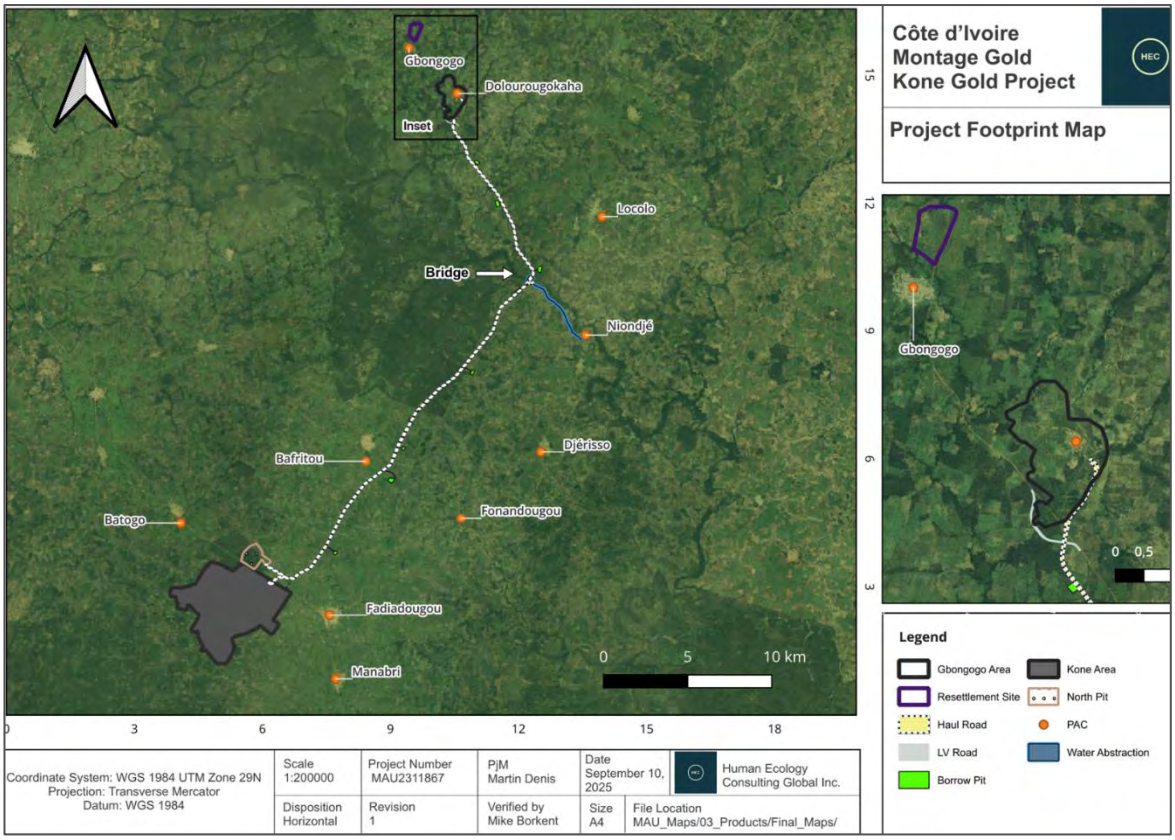
compensated with the provisions of replacement assets. Dolourogokaha is the only community being resettled 5 km to the vicinity of a community called Gbongogo (Figure 2.40). The resettlement was scheduled to be completed by end of 2025 with monitoring programs to occur until end of 2027.

Montage commented[16] that:

- compensations for crops and structures are in the process of being completed with the remaining 20 project-affected people to be compensated in January 2026
- land compensations are on hold pending land enquiries led by the local authorities to confirm affected landowners to compensate
- physical resettlement of the Dolourogokaha community to the newly constructed site is planned to be completed in January 2026
- the livelihood restoration programs have started; four pilot projects are being implemented; and broader programming planned to start implementation later in 2026.

Figure 2.40: Resettlement sites



Source: Montage Gold, 2025b

[16] Document: '2026_0109_SRK Q&A.docx'

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2.7.5 Environmental approval and compliance

Environmental regulations

To comply with Coté d'Ivoire mining regulations, mining projects require a pre-approval from the authority in charge of the environment following the review of the ESIA report.

The Environmental Code of Coté d'Ivoire is governed by Law No. 2023-900 of 23 November 2023. The 2023 Environmental Code and application decrees superseded the pre-existing 1996 Environmental Code. The ESIA approval is granted under the conditions of the environmental regulations (Decree No. 2024-595 of 26 June 2024) by the Minister in charge of Environment.

Primary environmental approval

SRK understands that the ESIA for the Koné Project (including Gbongogo Project) was approved to Shark Mining CDI company in May 2024 (Order No. 000265/MINEDDTE/ANDE of 7 May 2024) based on the project development conditions provided in the 2024 ESIA report. The ESIA was approved under superseded regulatory requirements (Decree No. 96-894 of 8 November 1996). The ESIA approval specifies that the project for which the ESIA has been approved must start execution within three years following the date of approval (i.e. May 2027) (Article 8). Shark Mining CDI must inform the environmental authority (ANDE) of the start of execution of the project activities and provide biannual reports presenting the performance of the implementation of the ESMP (Article 10). The project will be subject to an environmental audit three years following the date of approval (Article 9).

The 2024 ESIA has been informed by specialist investigations, including water resources (surface and groundwater), soils, air quality, biodiversity (flora, fauna and wetlands), archaeology and cultural heritage, socio-economic and closure planning and rehabilitation, amongst others. These studies appear adequate in scope, focus and relevant detail and afford the project a sound understanding of its baseline conditions. They serve as a benchmark for impact management and monitoring.

Montage reported[17] a list of secondary approval applications required to support ongoing operations and future extensions to be submitted to the relevant authorities, presented in Table 2.29. SRK has not checked the status of compliance of those approvals.

[17] Data room: 'Permits and other authorizations Koné Gold Project Shark Mining CDI.xlsx'

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Table 2.30: Reported required environmental approvals as of December 2025

Activities requiring approvals	Statutory instrument	Status
Authorisations to develop an airstrip at Fadiadougou	ESIA approval from the Ministry of Environment to K1 Mining SA (Order No. 000471/MINEDDTE/ANDE of 07/10/2025) Authorisation from the Ministry of Transport to K1 Mining SA (Order No. 0031/MT/CAB of 18/12/2025)	Completed
Authorisations to build a bridge on haul road to cross Marahoué River	ESIA approval from the Ministry of Environment to 3G Mining SA (Order No. 000474/MINEDDTE/ANDE of 07/10/2025)	Completed
ESIA approval to build a 225 kV powerline and to connect Koné Project to the national electrical grid	ESIA approval from the Ministry of Environment to CI-ENERGIES (Order No. 000240/MINEDDTE/ANDE of 12/06/2025)	Completed
Authorisation to withdraw water from Marahoué River and to fill by pipe transportation the water dam at Koné	Initial annual authorisation from the Ministry of Water and Forest (Ref. 03863/MINEF/CAB00/DGRE-em) granted on 23 September 2024	2025 renewal in progress (renewal letter sent to Water and Forest Ministry)
Authorisation to operate “Installations classes pour la protection de l’Environnement” required under Decree No. 98-43 of 28 January 1998 managed by CIAPOL	To be applied before mining and processing operations phase starts	

Source: ‘Permits and other authorizations Koné Gold Project Shark Mining CDI Updated at December 17th.xlsx’

Environmental and social management plans and costs

The 2024 ESIA conducted for the project has identified several possible environmental and social impacts associated with the construction, operation and closure phases of the project. In addition to the RAP and LRP detailed in Section 2.7.4, the 2024 ESIA report presents a preliminary ESMP, including impact mitigation measures and monitoring programs that need to be developed and implemented prior to the construction of the project. By receiving ESIA approval, the conditions in the preliminary ESMP became enforceable.

The 2024 ESIA report provided a preliminary ESMP execution cost of US$3 million (FCFA 565 million during the construction phase, FCFA 975 million during the operation phase and FCFA 156 million during the closure phase).

An ESMP (Montage Gold, 2025c)[18] has been developed to implement the environmental and social management measures committed to manage the potential impacts identified in the ESIA report for the construction, operation, closure and post-closure phases of the Koné Gold Project. The ESMP will be executed by Montage and its fully owned subsidiaries K1 Mining and 3G Mining.

Mine closure plans and costs

A conceptual mine closure plan was developed as part of the 2024 ESIA report. Conceptual principles of proposed closure activities are presented in the mine closure plan. An associated

[18] Montage Gold, 2025c. Environmental and social management plan (ESMP) for the Koné Gold Project, Montage Gold, 12 March 2025

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LOM closure cost estimate of US$35 million and a cash flow model were presented in the 2024 ESIA report:

- Year 5: US$1.2 million to cover closure activities associated with the termination of Gbongogo pit operations
- Year 7: US$0.4 million to cover closure activities associated with the termination of North Pit operations
- Year 10: US$32.4 million to cover closure activities associated with the termination of TSFs and waste rock dumps operations
- Year 15: US$1.0 million to cover closure activities associated with the termination of South Pit operations.

SRK notes that the cost outlined in the mine closure plan includes the following assumptions and comments:

- Cost estimation is based on the conceptual principles and closure activities set out in the mine closure plan.
- Unit rates were estimated by comparison with similar projects in Coté d'Ivoire applied to a surface to rehabilitate ratio with no allowance for inflation (i.e. CPI increases) over the LOM.
- Cost estimation assumes a five-year period for post-closure monitoring activities.
- The estimate incorporates a 15% continency allowance for unquantified works. As the accuracy of conceptual closure design typically ranges from ±30% to ±35%, it is expected for contingency allowances to range between 25% and 35%.
- No labour redundancy or other human resources related costs are included. Costs related to social transitioning to closure are also not included.

Separately, the UFS model[19] and the DFS report (Lycopodium, 2024a) provisioned a LOM closure cost of US$61.6 million for Koné Gold Project, including US$29.74 million for the closure of the TSF. This is aligned with the corporate financial model[20]. SRK understands the difference between the ESIA report estimates and financial model is due to the revision of the closure cost considerations of the TSF. The closure cashflow model presented in the financial model includes US$1.3 million in Year 5, US$0.4 million in Year 7, US$23.8 million in Year 10, US$8.6 million in Year 11, US$26.3 million in Year 12, US$1.2 million in Year 17.

SRK considers the closure cost presented in the financial models to be underestimated at this stage for a LOM closure cost of the project. Additional costs will be required once the underlying assumptions have been addressed such as alignment with closure designs and completion criteria, ground-truth measurements and inventory, site-based rehabilitation trials, contingencies for contamination assessments and socio-economic transitioning to closure, etc. At this conceptual stage of the closure cost estimations, SRK recommends a five-year post-closure monitoring period and between 25% and 35% contingency allowance for unquantified works to be applied to the current cost estimate presented in the financial models.

[19] Data room: 'Koné - UFS Financial Model vs 1k DR.xlsx'
[20] Data room: '26112025_MAU - Corporate Model Macro.xlsm'

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2.7.6 Stakeholder engagement and grievance mechanism

Montage has established a stakeholder engagement plan (Montage Gold, 2025d)[21] and has maintained a grievance register[22] since 2024 supported by a commitment register[23]. Grievances are classified by subject and risk level. Grievances are mainly associated with resettlement execution and road safety. The grievance register provides that grievances are managed in a timely manner and high-risk grievances be addressed.

2.7.7 Community development program

SRK understands from the 2024 Koné DFS review that US$54,000 per month is allocated to community projects and scholarships (Lycopodium, 2024b)[24]. Montage has drafted a Community Investment Framework (Montage Gold, 2025e)[25] which provided the basis for the development of stakeholder-validated Community Development Plan to support socio-economic development of the communities in the project-affected areas. Montage commented that the community development program budget will be estimated following the start of mining operations.[26]

ESG risks and opportunities

SRK identified that ESG considerations are managed, and permitting requirements to the development of the project are largely in place. However, key environmental and social aspects require to be closely monitored to minimise project development schedule delays, increased costs and reputational risks. Some cost items require to be revised and contingency allowances to be adequately allocated.

- Sustainability roadmap and ESG performance:
  - The absence of a defined corporate sustainability roadmap until 2026 means future ESG targets could impose additional unplanned capital and operating expenditures to align the project with evolving corporate and lender expectations.
- Mining conventions (K1 Mining and 3G Mining):
  - Pending mining conventions with the State introduce uncertainty over fiscal and regulatory terms and may result in unforeseen government charges.
- Land access, RAP and LRP:
  - Large-scale physical and economic displacements with compensation and resettlement are still ongoing. Although Montage demonstrates good progress, delays, increased costs and reputational risks remain inherent to the project's current stage of development.
- Biodiversity compensation/reforestation:

[21] Montage Gold, 2025d. Stakeholder Engagement Plan, Report, Montage Gold, Rev 3.0, 21 November 2025
[22] Data room: '13 MAU_Registre_Plaintes_03-01-2026.xlsb'
[23] Data room: '12 MAU_Commitments_2025 07 02.xlsx'
[24] Lycopodium, 2024b. Montage Gold Corporation, Koné Project DFS, Operating Cost Estimate, 3276-FEST-001, Lycopodium, January 2024
[25] Montage Gold, 2025e. Koné Gold Project, Community Investment Framework, Internal Draft Report, Rev 1.0, 24 March 2025
[26] Document: '2026_0109_SRK Q&A.docx'

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  - Mining within a protected forest and compensation obligations to reforest 500 ha are still being operationalised. Although actions are addressed by Montage, delays, increased costs and reputational risks remain inherent to the project's current stage of development.
- Water abstraction from Marahoué River:
  - Dependence on river abstraction limited to 15% of flow with an annually renewed licence (2025 renewal pending) exposes the project to potential water shortages or non-renewal, which could disrupt operations and damage community relations.
- Community development programs design and expectations:
  - As the community development programs and budget are still to be defined, there is a risk of misaligned expectations and increased costs.
- Mine closure:
  - At this stage of the project development and based on conceptual information provided, closure cost estimate is too low to constitute the basis of the LOM closure cost. A LOM closure plan and associated closure cost estimate is to be revised to align with the 2024 UFS, legal obligations and closure practices.

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3 African Gold Limited

3.1 Overview

African Gold Limited (African Gold, ASX: A1G) is a West African focused gold exploration and development company with core activities in Côte d'Ivoire. Its principal mineral asset is the Didievi Gold Project, where the Blaffo Guetto deposit hosts an Inferred MRE of 989,000 ounces of gold in 12.4 Mt at 2.5 g/t Au. Additional emerging prospects at the Didievi Gold Project include Pranoi and along the Poku Trend, contributing to a district-scale exploration footprint.

African Gold's aims are to expand the gold resource base at Didievi by advancing the Blaffo Guetto deposit toward potential development and progressively define further resources within Birimian greenstones within its broader tenement package. Strategies include accelerated drilling programs for resource growth, metallurgical testwork to confirm conventional processing approaches, and environmental and technical studies to support future development decisions. African Gold is targeting the establishment of a large-scale gold inventory that could support either standalone mine development or integration with existing regional processing capacity.

3.1.1 Location, access and climate

The location of the flagship Didievi Gold Project is central Côte d'Ivoire (Figure 3.1). The project location, access and climate are similar as for Montage's projects; full details are provided in Section 2.1.1. Access to the Didievi site is by road from the capital Yamoussoukro.

3.1.2 Tenure

African Gold holds four exploration permits (two under renewal, two in application) in Côte d'Ivoire (Figure 3.1) and one exploration permit (2018/4272, currently under review) in Mali. The area of the granted exploration permits is 780.5 km^2 and the combined total area is 1,517.11 km^2. Further details regarding the tenure are provided in Table 3.1.

Table 3.1: African Gold tenure

Country	Exploration permit	Reference number	Interest	Area (km^2)	Status	Expiry date
Côte d'Ivoire	Didievi	PR0845	80%	388.68	Renewal	17/09/2023*
	Konahiri North	PR0890	80%	391.86	Renewal	11/01/2026*
	Konahiri South	PR0891	80%	355.64	Application	
	Koyekro	0571DMICM	80%	290.93	Application	
Mali	Walia	2018/4272	10%	90.00	Under review	
TOTAL	**5**			**1,517.11**		

Sources: African Gold data room, SRK analysis Janaury 2026

Note: *Renewals are in progress.

SRK has enquired into the status of the tenure in Table 3.1. SRK notes that the flagship Didievi Project tenure (PR0845) has expired and the tenement renewal is in progress.

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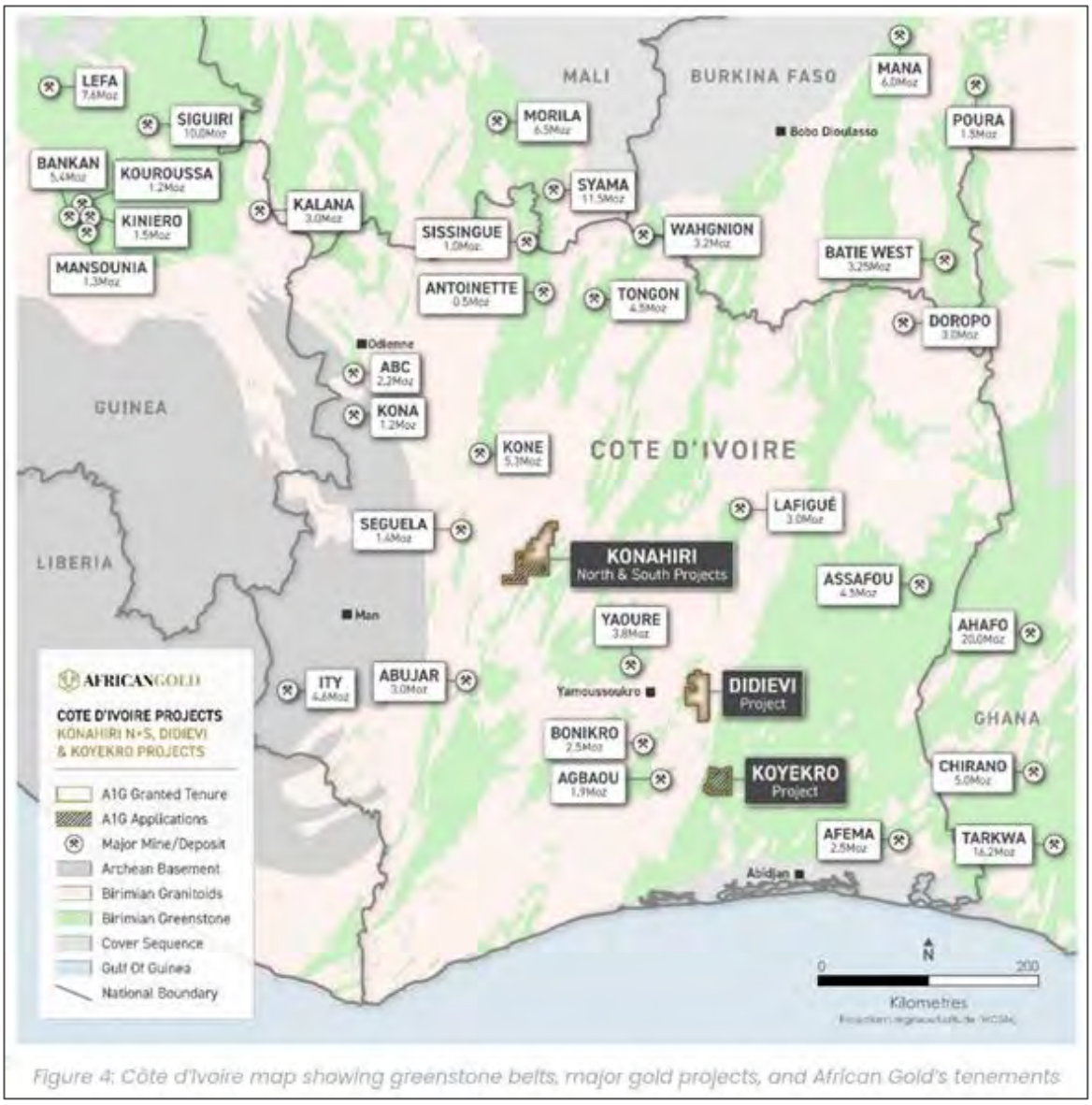
Figure 3.1: Location of African Gold's projects



Source: ASX: A1G. African Gold company announcement, 29 October 2025, 'Significant gold anomaly defined at Konahiri, Auger Drilling underway ahead of Maiden November Drill Campaign – Clarification', p. 5 of 23

Note: The Walia Project tenement, located in Mali, is under review.

3.1.3 Project history and exploration

- 2008: Glencore International AG and Equigold NL completed a total of 312 RC holes and 23 DD holes for 26,850 m and 4,275 m at the Blaffo Guetto deposit.
- Between March and August 2021, African Gold completed a 5-hole, 1,068 m DD and 31-hole, 2,132 m RC drill program at Didievi.
- In October 2022, African Gold intended to start additional exploration including a RC drill program, detailed topographic survey and additional testing at the Blaffo Guetto and Pranoi.

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- During the September 2023 quarter, African Gold reported that it had completed channel sampling and trenching at the Kouassi prospect. In addition, a gradient array IP survey was scheduled to take place over the Kouassi and adjacent Pranoi and Jimmy Walker prospects at Didievi.
- In late January 2024, African Gold completed a composite lag sampling program at Didievi (geochemistry survey) to support ongoing exploration at prospects within the tenement boundary.
- In 2025, African Gold completed drilling at the Blaffo Guetto deposit to support an updated estimate of the Mineral Resources, announced to the ASX on 23 June 2025[27].

As at the effective date of this report, African Gold is in the process of entering in a Scheme Implementation Deed, under which Montage will acquire African Gold.

3.2 Geology and Mineral Resources

3.2.1 Local geological setting

The Blaffo Guetto prospect lies in the central Oumé-Fetekro greenstone belt, within the Baoulé-Mossi domain of the West African Craton. The local geology comprises a layered sequence of mafic to intermediate volcanic flows, principally basalts and andesites, intercalated with sedimentary units such as greywacke, shale, and minor banded iron formation. Granitoid intrusions are present as discrete bodies within the sequence, accompanied by large-scale regional shear zones. The stratigraphy displays northwest to northeast trending units with variable dips, influenced by folding and faulting associated with regional tectonics. The belt is structurally bounded by granitoid intrusions and large-scale shear zones.

Gold mineralisation is primarily associated with sheared volcanic rocks, with quartz veins and stockworks developed along structural corridors. Mineralised zones are marked by alteration assemblages, including sericite, carbonate, and chlorite, commonly focused around quartz veining and deformation zones. Multiple phases of hydrothermal activity and deformation have affected the host rocks, resulting in the localisation of mineralisation along lithological contacts and zones of structural complexity. The mineralisation style is consistent with mesothermal gold systems observed elsewhere in the belt, with mineralised shoots controlled by shear architecture and lithological variation.

Other notable deposits within the Oumé-Fetekro greenstone belt include the Fetekro and Yaouré gold deposits. Fetekro is hosted mainly in mafic volcanic rocks intruded by granitoids, with gold mineralisation associated with quartz veins and sheared zones. Yaouré is characterised by gold hosted in both volcanic and sedimentary rocks, localised along a network of shear zones and faults influenced by granitoid intrusion. These deposits, along with smaller prospects, reflect the region's structural and lithological control on gold distribution within the belt.

[27] ASX : A1G, 23 June 2025, 'Blaffo Guetto's Inferred Resources Surges 119% to 989,000oz within 12.4 million tonnes at 2.5 g/t Au', p. 73

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3.2.2 Resource estimate

African Gold has one reported MRE for the Blaffo Guetto deposit within the Didievi tenement. The Mineral Resource has been estimated at 12.4 Mt at 2.5 g/t Au with 989 koz of gold at a 0.8 g/t Au cut-off grade, with the entire Mineral Resource being classified as Inferred (Table 3.2).

Table 3.2: Blaffo Guetto Mineral Resource estimate as of 23 June 2025

Classification	Tonnes (Mt)	Gold grade (g/t)	Gold metal (koz)
Measured	-	-	-
Indicated	-	-	-
Inferred	12.4	2.5	989
TOTAL	**12.4**	**2.5**	**989**

Source: ASX: A1G. African Gold company announcement, 23 June 2025, 'Blaffo Guetto's Inferred Resources surges 119% to 989,000 oz within 12.4 million tonnes at 2.5 g/t Au, p. 1 of 73

Notes: Cut-off grade of 0.8 g/t Au, not reported within a constraining pit shell.

[1] The Competent Person for the Mineral Resource estimate is Dr Marat Abzalov, a Fellow of the Australasian Institute of Mining and Metallurgy. Dr Abzalov has consulted with African Gold through the consultancy Massa Geoservices and holds shares and options in African Gold Limited.

In SRK's opinion, the data used to determine the dry bulk density for the estimate is not ideally suited to the rock types found at Blaffo Guetto. The method used for testing was the pycnometer method, which measures the specific gravity of the minerals in the rocks, but not the dry bulk density which includes any in-situ void spaces. The number of voids in fresh rock is typically very low and so the estimated tonnage for the fresh Mineral Resource will be acceptable, however, the void volume in highly weathered rocks can be significant. Therefore, the tonnages in the oxide and transition zones are likely to be overestimated. Given that oxide is the first material mined, any potential issues with the tonnages will become apparent early in the mine life.

SRK also notes that the number of pycnometer tests are low (20 in total), the weathering surfaces have not been modelled, the estimate is reported unconstrained (i.e. not with a maximum depth below surface or within a high revenue factor pit shell), and an inverse distance weighted interpolation method has been used. These issues are of relatively low importance compared to the potential for overestimation of the oxide and transition tonnages.

Drilling and sampling

Drilling by African Gold in 2024 and 2025 included 34 DD holes (7,625 m) with no RC holes. The core diameter was NQ (50.6 mm) and was oriented to measure structural features.

Prior drilling between 2008 to 2021 consisted of RC and DD drilling. There were 29 DD holes completed with a length of 6,946 m with predominantly HQ3 and HQ sized core (61.1–63.5 mm diameter) with some NQ (50.6 mm) in deeper holes. RC drilling was performed using 4.0-inch and 5.5-inch diameter bits with 174 holes drilled with a length of 14,923 m.

The oriented core drilled by African Gold was logged, marked then split in half into 1 m long sample internals using a DD saw. During prior drilling campaigns between 2008 and 2021, the core was sampled based on geological contacts, with sample lengths ranging from 0.28 m to 1.70 m length, otherwise sampled on 1.00 m intervals for longer intercepts. RC drilling was sampled on 1 m

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intervals and, when barren intervals outside of mineralised zones were drilled, these were composited to 4m composites. Core orientations were determined using a Reflex Act III instrument.

Core sample recoveries were recorded based on the difference of the recovered core versus drilled length. RC samples were weighed and % recovery estimated and recorded. The sample recovery was reportedly sufficient; however, the average sample recovery was not reported. SRK would expect DD drilling sample recoveries more than 95% within mineralised zones, and RC samples to recover above 90%. Sample recoveries are not considered a specific risk for the Blaffo Guetto estimate but the lack of an actual reported number is an area of reporting that could be improved.

In SRK's opinion, the relatively high amounts of DD drilling relative to RC (approximately half of all drilling used for the estimate) are a positive. Drilling DD core allows for in-depth assessments of the deposit geology including structure, alteration patterns, veining and geotechnical information. The different approaches to selecting sampling intervals are atypical; normally, sampling to geological contacts is the preferred method as it logs the downhole thickness of the veins or lodes being sampled, rather than rounding the thickness to the metre.

Overall, the drilling and sampling methods described are appropriate for this deposit style.

Drill hole database

The drill hole database included 972 drill holes completed across the Didievi Project area. For resource estimation purposes, a subset of 237 drill holes comprising 63 DD drill holes (14,598 m) and 174 RC drill holes (14,923 m) were selected to inform the estimate. Prior to 2024, data management was outsourced to a specialised firm which managed the data flows, reviewed incoming data and maintained data quality control. Since 2024, geological data management has been performed by African Gold.

The locations and type of drilling at Blaffo Guetto can be seen in Figure 3.2.

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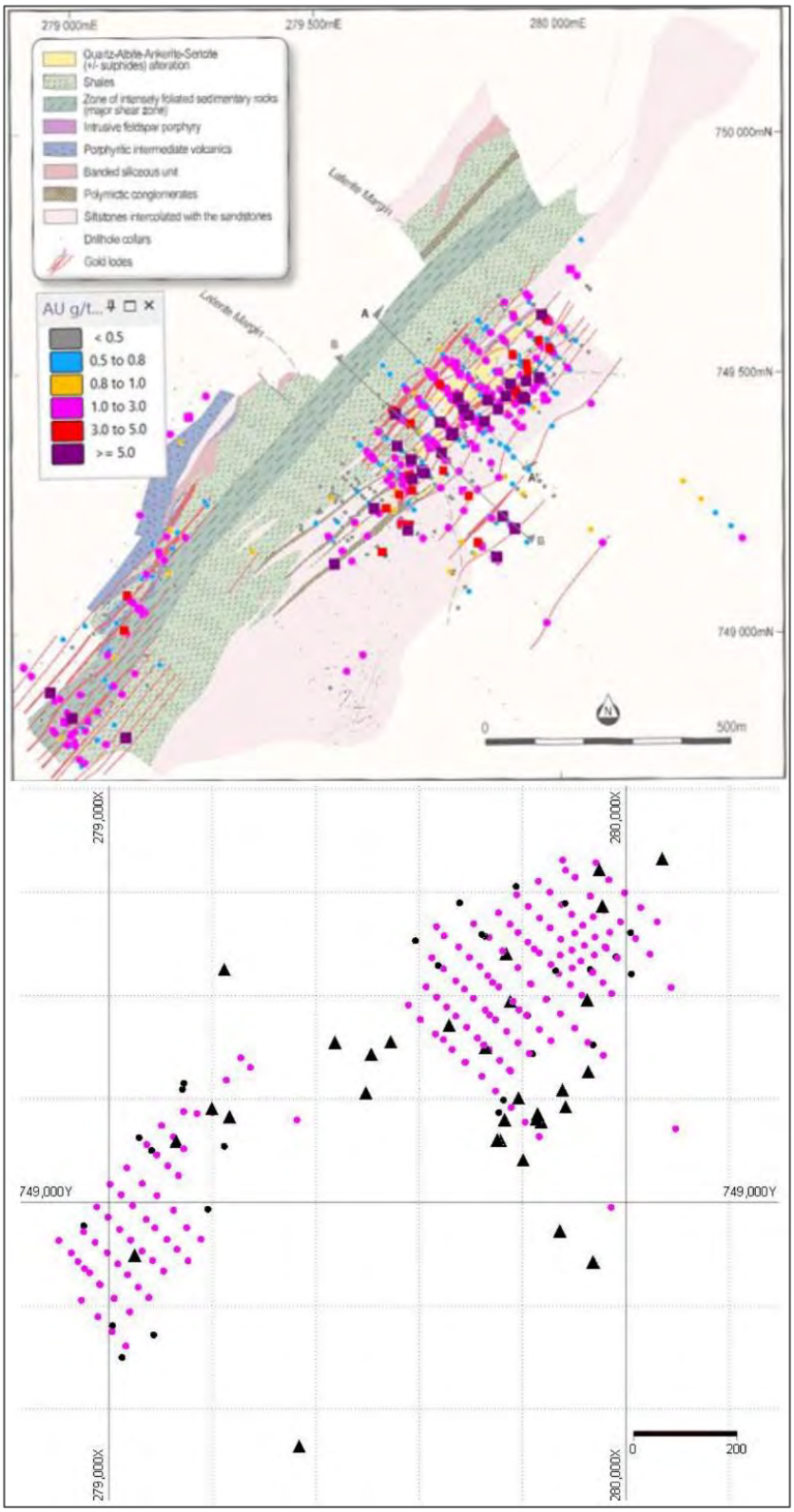
Figure 3.2: Blaffo Guetto drilling



Source: ASX: A1G. African Gold company announcement, 23 June 2025, 'Blaffo Guetto's Inferred Resources surges 119% to 989,000 oz within 12.4 million tonnes at 2.5 g/t Au, pages 8 (top image) and 10 of a total of 73 pages

Notes: Black triangles are DD holes. Pink dots are RC holes.

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Assays

For samples collected in 2024 to 2025 (approximately 26% of the data), gold was assayed by PhotonAssay method with a smaller number of samples also assayed using inductively coupled plasma – optical emission spectroscopy (ICP-OES), a multi-element assay method capable of measuring deleterious element concentrations. Core samples weighing 2–3 kg were crushed to less than 1 mm diameter with a 300 g subsample collected using a rotary splitter. The 300 g crushed aliquot was then assayed for gold. Assaying a crushed sample rather than a pulverised sample by PhotonAssay is considered acceptable.

For samples collected between 2008 and 2021, the gold was assayed using fire assay with a 50 g charge with atomic absorption spectroscopy (AAS) finish. Core and RC samples weighing 2–3 kg were pulverised to -74 µm before subsampling for fire assay. Select samples were also assayed by screen fire assay; samples with fire assay grades above certain thresholds (3–5 g/t Au) were re-assayed to help understand the relative proportions of fine and coarse gold. The results from the screen fire assay indicated there may be coarse gold at the base of the laterite, interpreted to be alluvial gold. In other areas, the repeatability of fire assay and screen fire assay was high, indicating the fire assay results are reasonably precise.

Both PhotonAssay and fire assays are total assays and the methods used to assay for gold are appropriate. In SRK's opinion, the use of PhotonAssay is good practice. The larger sample size used for PhotonAssay relative to the 50 g fire assay sample means there is a greater chance of obtaining representative gold assays.

Deleterious elements such as arsenic or tellurium have not been estimated at this stage of project development. SRK notes that arsenopyrite is noted, however, it is not known if the arsenic grade is at a level that may be problematic for processing.

Quality assurance and quality control

Certified reference materials (CRMs), blanks, field duplicates, crush replicates and third-party laboratories were used for assay QAQC for the Blaffo Guetto estimate. Five per cent of the total assays were QAQC samples. SRK reviewed QAQC results in the Table 1 and found results to be within acceptable limits of accuracy and precision. Twin drilling has not been performed at the deposit, however at the current level of classification this is not considered to be a material issue.

Dry bulk density

Density (specific gravity) was determined using pycnometer on 20 samples collected between 55 m and 228 m downhole depths with sample lengths of approximately 20 cm. The density results varied from 2.32 t/m^3 to 2.87 t/m^3 with an arithmetic average of 2.71 t/m^3. The estimate used an assigned single density value of 2.7 t/m^3.

In SRK's opinion, there are several issues with using this approach to estimating the deposit dry bulk density:

1. Gas pycnometer testing determines specific gravity of the rock and not the dry bulk density. Specific gravity testing excludes any voids in the rock and will overestimate the tonnage.

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2. The number of samples tested are low. SRK would expect a minimum of 30–50 samples per weathering type as a minimum. Additional sampling for different lithologies may also be warranted.
3. Less importantly, a single test method has been used. A more robust approach would be to use two or more test methods on the same sample for at least some of the samples.

For comparison purposes, Montage's Koné deposit has the following dry bulk densities for the different degrees of weathering:

- Saprolite: 1.64 t/m^3
- Saprock/transitional: 2.38 t/m^3
- Fresh rock: 2.78 t/m^3.

SRK considers the dry bulk density used for the Blaffo Guetto estimate poses a risk to the tonnage estimates in the oxide and transitional weathering zones.

Modelling

The geological interpretation was based on all available information (drilling, mapping and geophysics). SRK considers including all available geological information while preparing the geological model to be good practice.

A total of 41 mineralisation wireframes were interpreted using cross sections. As a guide for wireframing, a minimum grade of 0.2 g/t Au and a minimum true thickness of 2 m was selected. Determining the lateral continuity between sections was aided using interpretations of the host greenstone succession. Zones of lower gold grade were identified within the mineralised lode wireframes, indicating variable gold grade continuity within lodes. Lower-grade intersections were included into the lode wireframes, with the grade of the internal intercepts varying between 0.001 g/t and 24.5 g/t Au.

SRK also notes the weathering surfaces (such as base of complete oxidation) have not been modelled. Weathering has an impact on the dry bulk density and mining considerations, including metallurgy and processing and pit wall stability. While the geological modelling of the gold mineralisation lodes is appropriate, SRK recommends the inclusion of weathering models.

Estimation and validation

The Mineral Resource was estimated mostly using inverse distance to the power of 3. The second interpolation method was simple kriging for 2 out of the 41 lodes. Hard boundaries were used between domains, and no dynamic anisotropy was applied. Declustering was achieved through octant drill hole selection and top capping was applied to outlier values. Block dimensions were 20 m by 20 m by 1 m with sub-blocking to 2 m by 2 m by 1 m.

There is no significant previous mining from open cut or underground, and no depletions are necessary. Swath plots have been used for validation. Visual inspection of the plots in the updated report indicates the estimate reasonably reflects the underlying data.

In SRK's opinion, the use of inverse distance to the power of 3 to be suboptimal as this method does not include an unbiasedness constraint. However, at this early stage of project development

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this is not considered to be a material issue. The block sizes selected are also generally not aligned with the underlying geology, however, this is unlikely to cause any major issues. Overall, the estimation and validation are appropriate.

Classification and RPEEE

Classification was based on the drill hole spacing which varied from 30 m by 40 m in the upper parts of the gold lodes to approximately 60 m by 80 m at depth. While a drill hole spacing of 30 m by 40 m may be sufficient to support a higher level of classification, the Competent Person has elected to classify the entire estimate as Inferred. In SRK's opinion, this level of classification is appropriate considering there may be further work required for weathering surface modelling and density testing.

SRK also understands that 132 BLEG tests have been performed to provide some evidence that the gold can be extracted by cyanide leaching. The result from the testing is that the gold in the deposit appears amenable to a conventional cyanide leaching process. Furthermore, a petrographic study in 2011 found the gold was present as fine grains amenable to the conventional milling and would likely not require ore roasting. Gold was associated with sulfides included pyrrhotite and arsenopyrite but not locked within the sulfide grains.

The deposit is anticipated to be initially mined by open cut and has been reported above a cut-off grade of 0.8 g/t Au. There are no depth constraints or limiting pit shells used to demonstrate the RPEEE. An assumption that the deposit can be mined down to the depth of drilling (approximately 300 m below surface) has been applied. Such an assumption appears reasonable, however further refinement of an ultimate pit limit from optimiser work is recommended.

3.2.3 Exploration potential

Most of African Gold's exploration potential exists within the main project tenement at Didievi, where eight prospective areas have been defined. Regionally, African Gold also holds exploration projects at Konahiri (two tenements), Koyekero (one tenement),

Didievi Project area

The Didievi Project is located within the Oumé-Fetekro Birimian greenstone belt in the Baoulé-Mossi domain of the West African Craton, a province that hosts multiple large orogenic gold systems. The exploration potential within the Didievi tenement remains high for orogenic gold lodes such as those observed at the Blaffo Guetto deposit. At this stage, African Gold has defined eight prospects as priority areas for follow-up exploration (Figure 3.2).

The Blaffo Guetto resource zone at Didievi comprises closely spaced, steeply dipping lodes controlled by shear zones and splays, hosted in supracrustal schist, quartzite, sandstone and conglomerate, with intercalated intermediate volcanics and intruded mafic and felsic bodies. Mineralisation outcrops at surface, remains open along strike and at depth, and has been modelled into numerous lodes. Supporting the cyanide leach testwork (bottle roll tests) across the mineralised domains indicates a non-refractory orebody suitable for conventional CIL processing.

Regionally, Didievi covers a structurally favourable corridor with multiple prospects and anomalies, including Blaffo Guetto, Pranoi, the Pokou Trend, Yakpabo, Kouassi, Jimmy Walker, Boni Andokro,

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and several soil and auger geochemical anomalies that are largely untested or tested at reconnaissance scale only. Historical and recent programs have defined gold-in-soil trends and broad anomalous zones, with drilling at only a subset of targets. Current and planned work includes systematic DD drilling at Blaffo Guetto for resource growth, RC drilling for near-surface mineralisation and satellite deposits, and ongoing regional geochemistry, auger drilling. The project lies within trucking distance of existing processing plants, providing scope for staged development pathways while further exploration evaluates the potential for a future standalone operation.

SRK also notes that African Gold has been using an advanced soil geochemistry method recently developed in Australia. This method allows for a rapid turnaround of geochemistry results while in the field, using a handheld x-ray fluorescence spectrometer (portable XRF) as the analytical instrument. This method is called DetectORE.

In summary, the detectORE method uses an approximately 250 g aliquot as a riffle split sample from the in-field sieved sample. The 250 g aliquot was added to a 900 ml detectORE pouch along with 500 ml of a patented lixiviant and a detectORE collector device. The sealed pouch was then tumbled for 16 hours. Following tumbling, the collector device was removed, rinsed in water and dried prior to a 90-second reading with using a portable XRF with specific firmware. The workflow was managed through ‘Portable PPB’s pLIMS’ software, ‘laboratory information management system (LIMS)’ with QAQC protocols.

The benefit of this technology is that geochemistry results can be determined in the field with a turnaround of approximately one day. Any anomalous areas detected can then be rapidly followed up, prior to the field program moving on.

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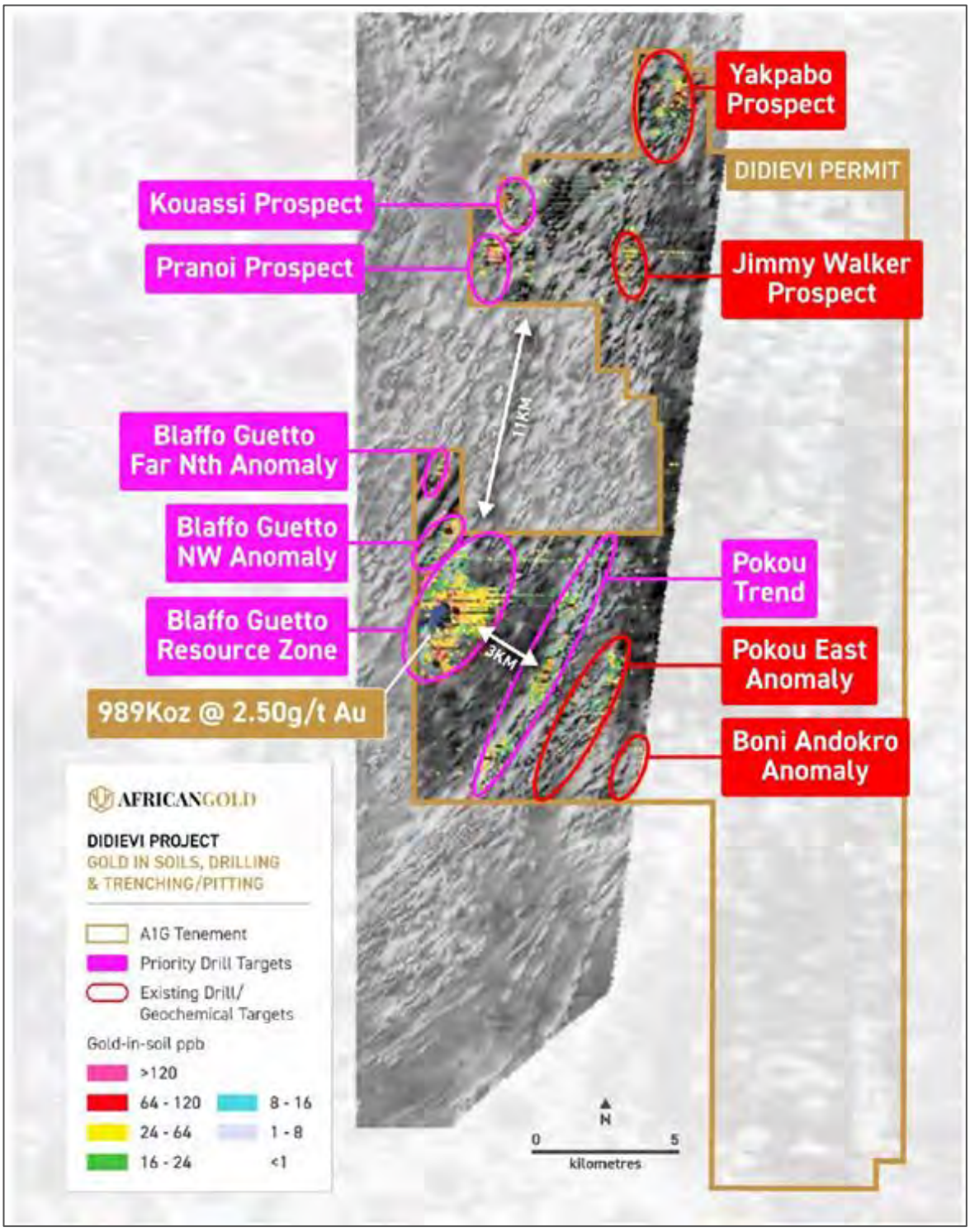
Figure 3.3: Didievi tenement with priority exploration areas



Source: ASX: A1G. African Gold company announcement, 17 October 2025, 'African Gold completes Montage Share Sale, Cash Balance ~A$16 Million, supporting accelerated exploration'. p. 2 of 5

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The prospects around the Blaffo Guetto deposit within the Didievi Project are:

- The Pranoi prospect:
  - The most advanced exploration prospect, with some drilling confirming the presence of favourable geology and mineralisation.
  - The Pranoi prospect is a zone of mineralisation along 600 m out of a potential 1.5 km strike, with drilling on only part of the trend completed by African Gold in 2022.
  - Viewed as a satellite-style system with capacity to add ounces to a Blaffo Guetto-centred development.
- Pokou Trend:
  - An approximately 9 km northeast striking trend with significant drill intercepts from limited drilling.
  - Hosts the Blaffo Guetto Far North and NW anomalies plus Pokou East anomaly, all linked to coherent gold-in-soil patterns.
- Yakpabo prospect:
  - Associated with strong soil anomalism, indicating a sizeable mineralised system.
- Kouassi prospect:
  - Geochemical and structural setting is interpreted to be comparable to Blaffo Guetto-type shear-zone lodes
- Jimmy Walker prospect:
  - Limited drilling and rotary air blast testing; part of the broader structural corridor with anomalous geochemistry.
- Boni Andokro, Blaffo Guetto Far North and NW anomalies, Pokou East.

In SRK's opinion, the Didievi Project has significant exploration potential for gold mineralisation. Similar to the Koné Project held by Montage, SRK also acknowledges that exploration priorities and targets will change rapidly as exploration continues, and there may be a challenge in identifying the major zones of mineralisation amongst the abundant anomalies.

Konahiri

Konahiri is located within the Katiola–Marabadrassa Birimian greenstone belt of the Baoulé-Mossi domain of the West African Craton. This belt contains Paleoproterozoic volcano-sedimentary successions and granitoid intrusions, typical of Birimian terranes. Konahiri North (granted; 391 km^2) and Konahiri South (application; 354 km^2) lie on a prospective north-northwest trending greenstone belt that strikes for approximately 5 km. Within the belt, but outside of the tenements, gold deposits including Wahgnion to the north and Abujar to the south are hosted in the Birimian greenstones along strike from Konahiri.

The geology of the project area is dominated by the felsic intrusive rocks, including granite, tonalite and granodiorites. The Konahiri permit overlays a narrow volcano-sedimentary greenstone succession squeezed between granitic batholiths. The regional orientation of the latest indicates an early orogenic setup. Volcanic-sedimentary rocks of this greenstone belt contain several

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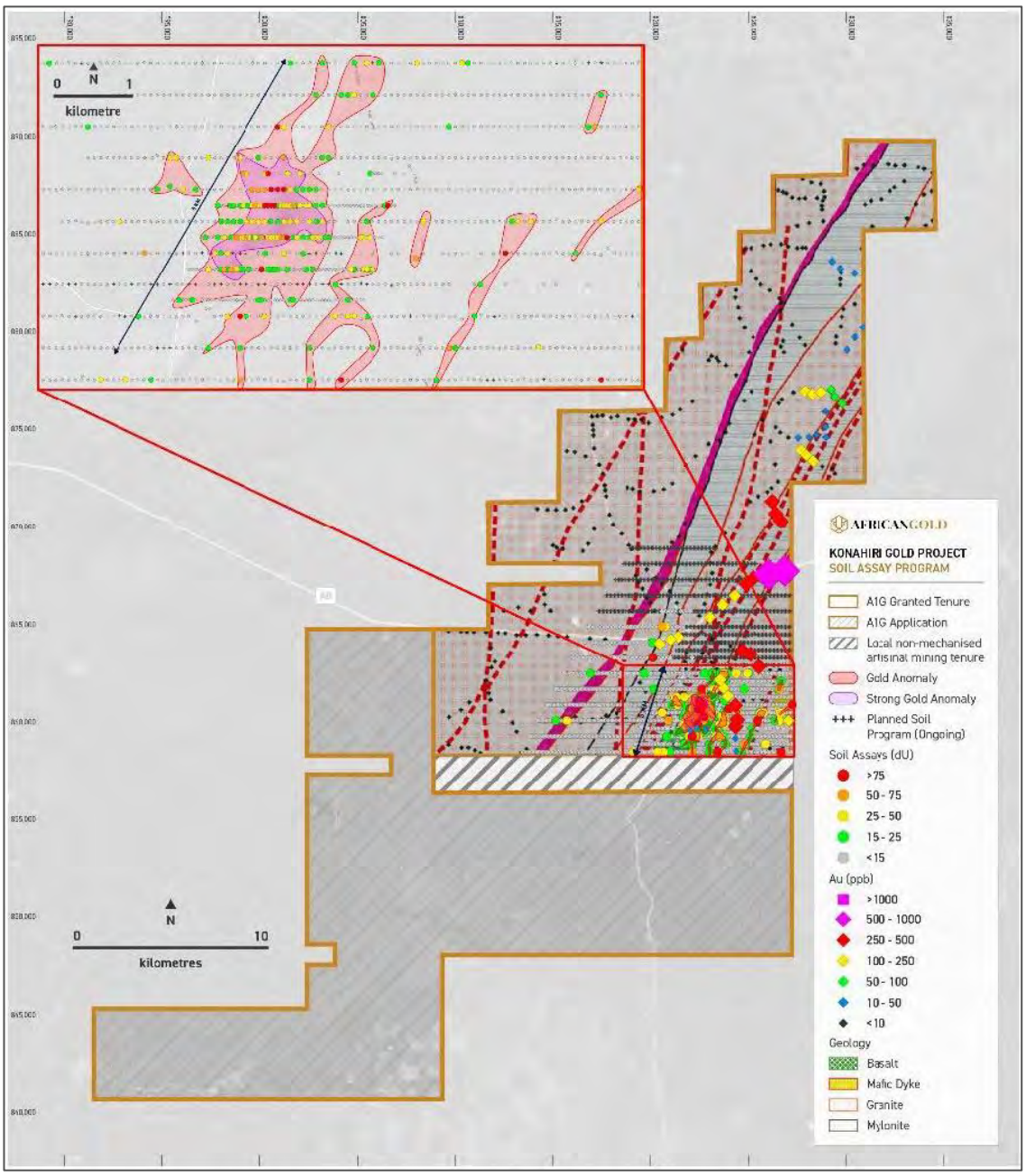
metabasalitc layers intercalated with the metasedimentary rocks, represented by mica schists and the metasandstones. The rheological contrast between competent basalts and the less competent sedimentary rocks represents a priority exploration targets in this area.

A coherent gold-in-soil anomaly extends for about 5 km within an 18 km corridor of geochemical anomalism (Figure 3.3). The anomaly is spatially associated with regional-scale structures and sheared and mylonitic zones within the Birimian package.

Figure 3.4: Konahiri Project soil geochemistry anomalies



Sources: ASX: A1G. African Gold company announcement, 29 October 2025, 'Significant Gold Anomaly Defined at Konahiri, Auger Drilling underway ahead of Maiden November Drill Campaign – Clarification'. p. 2 of 23

Notes: The two Konahiri tenements (North and South) can be seen above, with the North tenement containing the most significant exploration results to date.

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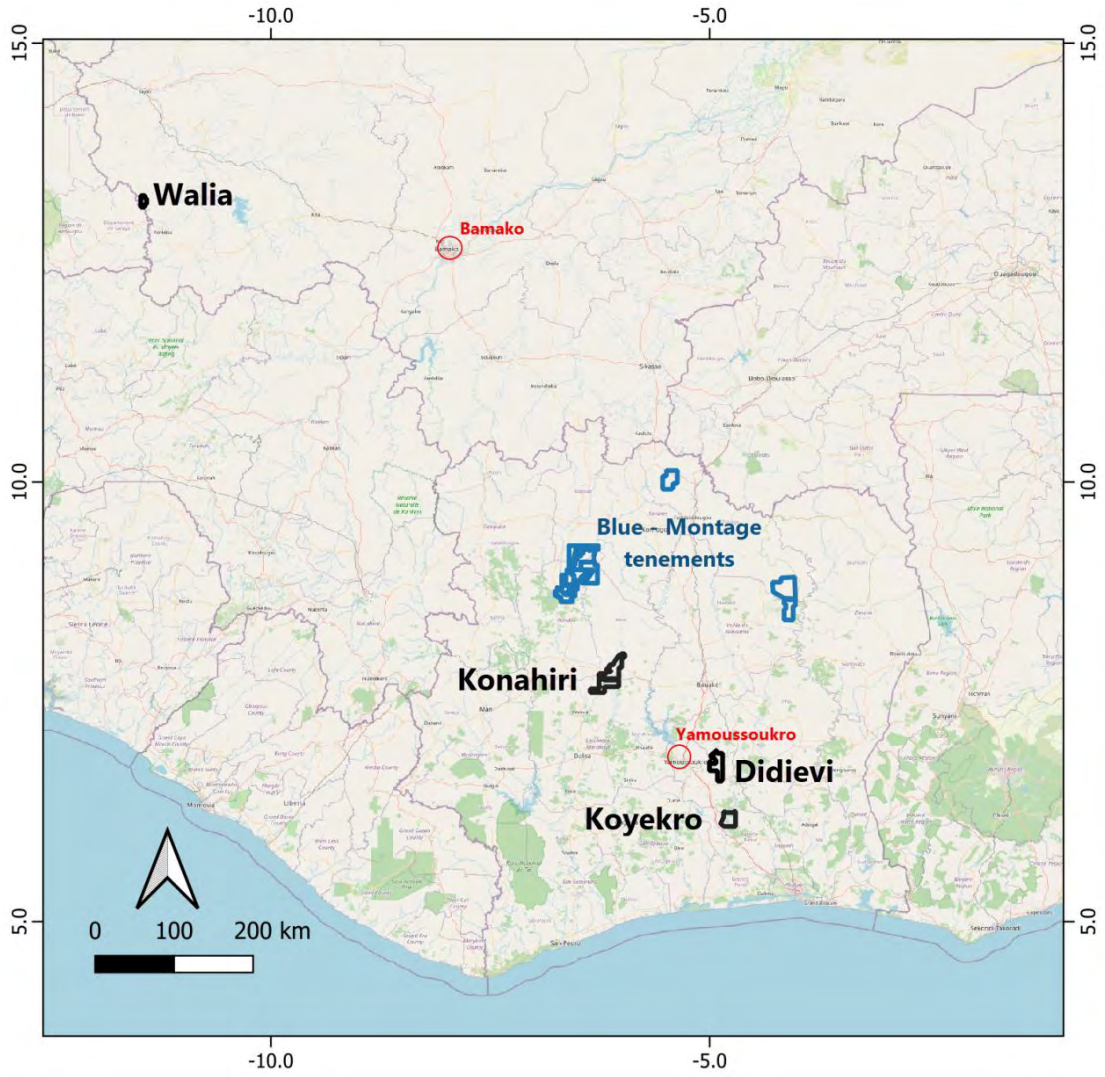
Koyekro, Côte d'Ivoire and Walia, Mali

African Gold holds an interest in the Koyekro and Walia projects (Figure 3.4). SRK understands that the status of the permits is unclear as at the effective date of this report, and it is best to describe them as being 'under review' by the Côte d'Ivoire and Malian governments.

All projects are gold exploration projects, targeting orogenic gold systems in Birimian greenstone belts.

Figure 3.5: Regional exploration projects



Sources: African Gold dataroom, SRK analysis January 2026
Notes: The Walia exploration project is located in Mali.

Koyekro lies within the Birimian terranes of the West African Craton in Côte d'Ivoire, where greenstone belts and associated basins consist of interlayered volcanic and volcano-sedimentary successions intruded by granitoid bodies.

Walia is located in Mali, and SRK understands the status of the tenure is under review. The tenement is located over Birimian rocks exposed in an inlier region referred to as the 'Kedougou Kenieba window', present in the far west of Mali.

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4 Other considerations

4.1 Gold markets and pricing

SRK has carried out a limited analysis of the gold markets. This analysis reflects the prevailing conditions as of 1 January 2026 and is considered reasonable to support the opinions and conclusions presented in this Report.

Unlike other commodities whose fundamentals are supply and demand driven, gold is regarded by many as a store of wealth and is not consumed like other industrial metals, with much of the gold historically produced remaining readily available. Gold is a monetary asset as it is considered less volatile than world currencies and therefore provides a safe haven investment during periods of economic uncertainty. Because of this, the supply and demand argument that can be made for other metal commodities in general, does not hold well for gold.

The gold available 'above ground' remains fairly liquid. While total annual demand for gold is around 4,000–4,500 t, approximately two-thirds of annual gold demand is destined for the jewellery market. Jewellery in many countries represents liquid wealth. Gold used for personal adornment often makes its way back into circulation after a few years or a few generations. A small amount of gold (approximately 330 t) each year is destined for medical and industrial applications and the remainder goes into investments and exchange-traded gold funds.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing and native title law. Typically, many of these costs are fixed in the short-term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the Australian Department of Industry, Science and Resources (DISR) in its December 2025 Quarterly Report total estimated global gold mined in 2025 was approximately 3,358 t. Despite China leading global gold production, Australia, Russia and South Africa hold the largest known gold reserves, and collectively account for approximately 48% of global gold reserves.

DISR states that purchases of gold by the official sector are high by historical standards at around 200 t per year. Economic and geopolitical uncertainty typically lift gold reserves. Uncertainty relating to global trade actions and foreign policy, combined with ongoing conflict and the imposition of sanctions against Russia, has bolstered the demand for gold to be held in reserves.

In 2025, gold has continued to trend higher, breaching US$4,000/oz in October 2025. With the weaker Australian dollar, the gold price in Australian dollars terms exceeded the A$6,000/oz level in November (Figure 4.1).

DISR expects the gold price is likely to remain strong at around US$4,000/oz over 2026 but prices are expected to fall in 2027. For the purpose of this valuation exercise, SRK has adopted the average December 2025 average gold price of US$4,309/oz.

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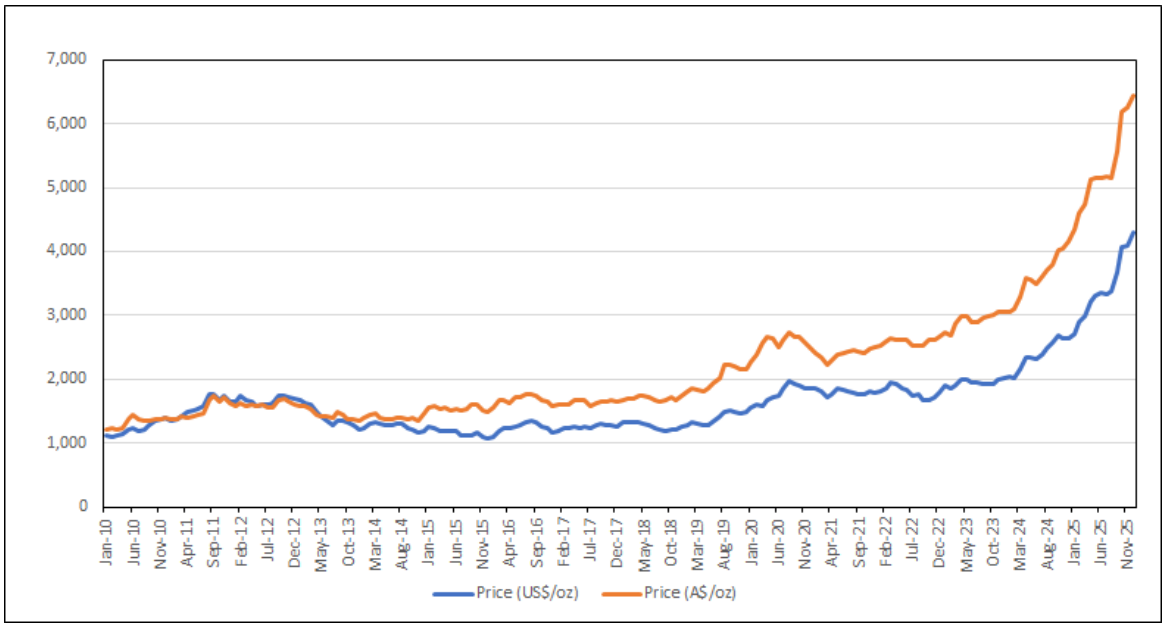
Figure 4.1: Gold price in US$ and A$ per ounce



Source: S&P Capital IQ Pro

4.2 Country risk

Figure 4.2 shows the relative risk rating provided by S&P Capital IQ for selected of African countries relating to comparable market transaction analysis. This risk assessment has been used by SRK to assist in determining whether to apply market premium or discount. The overall score for Côte d'Ivoire is 'Elevated', on a par with Senegal and Ghana but below Liberia, Mali and Burkina Faso. The overall strategic risk measures the risk faced by a private, commercial enterprise operating in a given country/territory. Calculated as equally weighted averages of the six aggregate categories – political, economic, legal, tax, operational, and security.

Figure 4.2: Country risk matrix

	Political	Economic	Legal	Tax	Operational	Security	Overall
Liberia	High	Very High	High	Very High	Very High	Elevated	High
Burkina Faso	Very High	Very High	Very High	Very High	Very High	Very High	Very High
Mali	Very High	Very High	High	Very High	Very High	Severe	Very High
Senegal	Elevated	High	Elevated	High	Elevated	Moderate	Elevated
Ghana	Elevated	High	High	High	High	Elevated	Elevated
Cote d'Ivoire	Moderate	High	Elevated	Elevated	High	Elevated	Elevated

Source: S&P Capital IQ Pro

S&P Capital IQ states Incumbent Alassane Ouattara completed a comprehensive victory in the presidential election held on 25 October 2025, to secure a fourth term. With main rival Tidjane Thiam banned from participating, Ouattara secured 89.77% of the vote, with former minister Jean-Louis Billon a distant second on 3.09%. The government is now likely to be able to focus on

fourth term plans to develop the mining, hydrocarbons and agriculture sectors with supportive legislation, including a new Mining Code due early in 2026.

S&P Global Market Intelligence forecasts Côte d'Ivoire's real gross domestic product growth at 6.4% for 2026, up from 6.3% for 2025, driven by robust activity in the extractive industries, particularly oil and gas production, as well as continued strong performance in agriculture and services.

4.3 Previous valuations

The VALMIN Code (2015) stipulates that an Independent Valuation Report should reference any other recent valuations or Expert Reports conducted on the mineral properties being evaluated.

After inquiring with Montage, SRK is not aware of any previous publicly disclosed valuations prepared in accordance with the VALMIN Code (2015) relating to its Mineral Assets.

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5 Valuation

The objective of this section is to provide BDO with SRK's opinion regarding the market value of the mineral assets belonging to Montage and African Gold.

The term 'mineral asset' as defined by VALMIN Code (2015) refers to all property including but not limited to:

- tangible property
- intellectual property
- mining and exploration tenure
- other rights held or acquired in connection with the exploration, development of and production from those tenures.

In valuing the mineral assets, SRK has relied on information provided by Montage and African Gold, as well as information sourced from the public domain, SRK's internal databases and SRK's subscription databases.

5.1 Valuation approaches

The VALMIN Code (2015) outlines three generally accepted valuation approaches:

1. Market Approach
2. Income Approach
3. Cost Approach.

The Market Approach is based primarily on the principle of substitution and is also called the Sales Comparison Approach. The mineral asset being valued is compared with the transaction value of similar mineral assets under similar time and circumstances on an open market (Section 8.2.a, VALMIN Code 2015). Methods include comparable transactions, metal transaction ratio, and option or farm-in agreement terms analysis.

The Income Approach is based on the principle of anticipation of economic benefits and includes all methods that are based on the anticipated benefits of the potential income or cashflow generation of the mineral asset (Section 8.2.b, VALMIN Code 2015). Valuation methods that follow this approach include discounted cashflow modelling, Monte Carlo analysis, option pricing and probabilistic methods.

The Cost Approach is based on the principle of cost contribution to value, with the costs incurred providing the basis of analysis (Section 8.2.c, VALMIN Code 2015). Methods include the appraised value method and multiples of exploration expenditure, where expenditures are analysed for their contribution to the exploration potential of the mineral asset.

The applicability of the various valuation approaches and methods varies depending on the stage of exploration or development of the mineral asset and hence the amount and quality of the information available on the mineral potential of the assets.

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Most mineral assets can be classified as either:

- **Exploration project**: Properties where mineralisation may or may not have been identified, but where a Mineral Resource has not been identified.
- **Advanced exploration project**: Properties where considerable exploration has been undertaken and specific targets have been identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. An MRE may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the resource category.
- **Pre-development project**: Properties where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further Valuation, Technical Assessment, delineation or advanced exploration is being undertaken.
- **Development project**: Properties for which a decision has been made to proceed with construction and/or production, but which are not yet commissioned or are not yet operating at design levels.
- **Operating mines**: Mineral properties, particularly mines and processing plants that have been commissioned and are in production.

Table 5.1 presents the various valuation approaches for the valuation of mineral assets at the various stages of exploration and development.

Table 5.1: Suggested valuation approaches according to development status

Valuation approach	Pre-development projects	Development projects	Production projects
Market	Yes	Yes	Yes
Income	In some cases	Yes	Yes
Cost	In some cases	No	No

Source: VALMIN Code (2015).

The market approach to valuation can be used for the valuation of mineral assets regardless of development status but is typically applied as a primary approach for exploration to development projects.

An income-based method such as a discounted cashflow model is commonly adopted for assessing the value of a tenure containing a deposit where an Ore Reserve has been produced following an appropriate level of technical studies and in accordance with accepted technical guidelines such as the JORC Code (2012). However, an income-based method is not considered an appropriate method for deposits or mineral tenures that are less advanced, i.e. where there is no declared Ore Reserve and supporting mining and related technical studies.

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The use of cost-based methods, such as considering suitable multiples of exploration expenditure, is best suited to exploration projects, before Mineral Resources are reliably estimated. Within the valuation hierarchy, cost-based methods of valuation are considered less suitable than market-based methods of valuation.

In general, these methods are accepted analytical valuation approaches that are in common use for determining the Market Value of mineral assets, using market-derived data.

5.2 Basis of valuation

The basis of this valuation is a Market Value.

The 'Market Value' is defined in the VALMIN Code (2015) as, in respect of a mineral asset, '*the amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion*.' The term Market Value has the same intended meaning and context as the International Valuation Standards Committee term of the same name. This has the same meaning as Fair Value in RG111. In the 2005 edition of the VALMIN Code, this was known as Fair Market Value.

5.3 Valuation methods

Valuation methods are, in general, subsets of valuation approaches and, for example, the income-based approach comprises several methods. Furthermore, some methods can be considered primary methods for valuation, while others are secondary methods or rule-of-thumb methods, considered suitable only to benchmark valuations completed using primary methods.

Methods traditionally used to value exploration properties include:

- multiples of exploration expenditure (expenditure based)
- JV terms method (expenditure based)
- geoscience ratings methods (e.g. Kilburn – area based)
- comparable transactions method (market based)
- metal transaction ratio analysis (ratio of the transaction value to the gross dollar metal content, expressed as a percentage – market based)
- yardstick/rule-of-thumb method (e.g. A$/resource or production unit, percentage of an in-situ value)
- geological risk method.

In summary, the recognised valuation methods are designed to provide an estimate of the mineral asset or project value in each of the various categories of development. In some instances, a particular mineral asset or project may comprise assets that logically fall under more than one of the previously discussed development categories.

In providing its valuation of the subject tenements as at the valuation date, SRK has considered various valuation methods relative to the principles of the VALMIN Code (2015). The valuation

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method applied depends on the relative maturity of assessment for each asset, as well as the amount of available data supporting the mineral assets.

Based on its review of the subject tenements, SRK considers Koné and Gbongogo at development stage while Didievi is best classified as an advance-stage exploration mineral asset. All other mineral assets are at an early stage of exploration. Therefore, for Koné, Gbongogo and Didievi SRK has elected to use actual and comparable transaction analysis as the primary valuation methods. As a crosscheck, SRK adopted the yardstick method.

For the early-stage exploration assets, SRK chose to employ comparable transaction analysis as the primary valuation method. The values determined using this method were crosschecked against values determined using the geoscientific rating method.

For the remaining exploration potential of the Montage and African Gold projects, SRK has valued the areas of these projects using the comparable transaction as the primary method and crosschecked using the geoscientific method. Table 5.2 summarises the valuation methods adopted for each of the mineral assets.

Table 5.2: SRK's adopted valuation methods

Project	Development stage	Description	Valuation methods
Montage			
Koné and Gbongogo	Development	Mineral Resources considered within the model	Income: Cashflow model (considered by BDO)
		Mineral Resources not considered within the LOM models defined as residual resources	Market: Comparable transactions Cost: Yardstick
		Exploration Potential (areas that are not covered by the currently defined Mineral Resources)	Market: Comparable transactions Cost: Geoscientific
Sissédougou, Farandougou, Sisséplé, Sisséplé North, Gbongogo	Early-stage exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific
* Gbatosso, Diawala, Zuenoula Est, Zuenoula Ouest, Dabakala, Wendene, Djelisso	Early-stage exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific
African Gold			
Didievi	Advance-stage exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific
Konahiri North, Walia	Early-stage exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific
* Konahiri South, Koyekro,	Early-stage exploration	Exploration Potential	Market: Comparable transactions Cost: Geoscientific

Source: SRK analysis

Note: *Tenements under application.

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5.4 Reasonableness of technical inputs to the models

5.4.1 Life-of-mine plan

SRK has been provided with the UFS financial model *Kone – UFS Financial Model vs 1k DR.xls* (Model) by Montage. The UFS, published in February 2024, supports the defined Ore Reserve. SRK notes that Ore Reserves declared in January 2024 amounting to 174.3 Mt at 0.72 g/t Au are based on Indicated Mineral Resources. No Measured Resources have been estimated.

SRK has reviewed the Model in line with its mandate requiring an assessment of the technical production and cost projections to advise BDO of its findings.

5.4.2 SRK's model recommendations

Table 5.3 sets out SRK's recommendations regarding the LoM plans and costs at the Project as reflected in the Model.

Table 5.3: SRK's recommendations regarding the mining of Ore Reserves LOM plan

Item	Model	SRK recommendations	Comments
Mining			
Total ore mined	174.345 Mt	**SRK base case:** As per model **SRK stress case:** As per model	Mine planning process uses software and methods which are internationally recognised. Mine planning is based on a gold price of US$1,550/oz which varies significantly from the 2026 spot price. SRK suggests from a mining viewpoint there is little possibility of less ore, however, there is likely to be an increase if a higher gold price is used, without any changes to the underlying resource or cost factors.
Ore mined annual profile	Ranges between 3.5 Mtpa and 27.7 Mtpa over 10-year LOM	**SRK base case**: As per model **SRK stress case:** As per model	Large fleets of small to mid-sized mining equipment are common in West African gold operations to maintain operations during the wet season and in narrow pit areas. The mine plan supports the scheduled mining rate.
Average grade	0.72 g/t	**SRK base case**: no change **SRK stress case:** no change	The width of orebody suggests the Mineral Resources are amenable to bulk mining and with limited to no effect from dilution. The mining model is created using suitable assumptions.
Waste tonnage	205.3 Mt	**SRK base case**: As per model **SRK stress case:** As per model	The total waste reflects the overall low project strip ratio of 1.18, consisting of 1.01 for Koné South, 1.19 for Koné North, and 3.77 for Gbongogo.
Waste unit cost	US$2.86/t	**SRK base case**: As per model **SRK stress case:** As per model	Developed from mining contractor tenders with suitable assumptions for a lower explosives powder factor than for ore mining, and without the additional cost for grade control.
Mining unit costs	US$3.21/t mined	**SRK base case**: As per model **SRK stress case:** As per model	The cost is developed from six mining contractor tenders and the benchmark of all-in sustaining cost of US$998/oz is in the 50th percentile level for African open pits (for 2023). The change to an owner-operating model is unlikely to materially change the unit cost as although West African benchmarked mining unit costs have risen since 2023, there is a readily available and compliant workforce, and there are cost savings to be realised from the removal of a contractor's margin.
Haulage cost	$6.56/t	**SRK base case**: As per model **SRK stress case:** As per model	The haulage cost is for Gbongogo ore which is to be hauled to the Koné plant along a private haul road of 38 km total length, via 55 t dump trucks. Trucks will direct tip to the oxide or fresh rock crusher. Noting UFS 2024 cost estimate of US$6.56/t varies slightly to the financial model, which is 8 cents higher.
Pre-production mining capex	$57.1 M	**SRK base case**: As per model **SRK stress case:** Add another 10%	Pre-production mining totals $57.1 M within the UFS. **SRK stress case:** Add 10% to allow for the level of study.
Mining equipment capex	No allowance	**SRK base case**: No direct allowance **SRK stress case:** No direct allowance	The financial model presented for the 2024 UFS supports the Ore Reserve and assumes a contract mining model with no upfront mining equipment purchases. Montage has stated that approximately US$75 M mining equipment capex is required and will be covered by mobilisation fees formally allocated to contract miner, now redirected to equipment supply, as well as special agreements with the supplier. SRK has not sighted these details.

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Item	Model	SRK recommendations	Comments
Processing			
Total Ore processed	174.345 Mt	**SRK base case**: As per total ore mined base case **SRK stress case:** As per total ore mined stress case	This is a function of the mine production (total ore mined). If it is mined, it is expected to be treated. No changes made relating to processing.
Ore processed annual profile	Steady state 11 Mtpa over 16 years	**SRK base case**: As per model **SRK stress case:** As per model	SRK considers the flowsheet selection, process design criteria, mechanical equipment selections and support from several comminution studies undertaken by OMC, a recognised specialist in this field, as well as design allowances to support the proposed and modelled mill throughput.
Plant ramp-up	NA	**SRK base case**: As per model **SRK stress case:** As per model	Processing ramp-up is not implicitly applied in the model but is tacitly incorporated as a result of the mining production ramp-up, plant commissioning allowances included in the schedule, and the annualised basis of the model. A well-constructed, conventional gold processing facility with appropriate project execution and operational readiness planning should be commissioned and operated at design throughput in under a quarter, and best practice in weeks. This circuit may have some initial challenges associated with the oxide nature of the feed over the first 9–12 months, then the commissioning of the fresh rock comminution circuit and the large scale of the throughput, but the tonnes treated in Year 1 is not unreasonable. Ramp up is always subject to various risks and a downside/sensitivity may be warranted but has not been recommended as a stress case.
Processing recovery (LoM)	89.0%	**SRK base case**: As per model **SRK stress case:** -1% (absolute)	Testwork has demonstrated the typical project feed types to typically be free milling, with high gold recoveries, particularly given the modest feed grades, across the range of samples tested. SRK supports the approach to the development of recovery algorithms for different pit lithology and oxidation domain types based on a tails grade. This in turn accounts for changes in feed grade. SRK also supports the application of a soluble and attritioned carbon associated gold loss. In respect to metallurgical recovery risk, SRK notes there may be a small recovery risk over the first 9–12 months of oxide processing. This is associated with the increase in the oxide feed grind size has been relaxed to 110 µm to achieve the required throughput at the lower slurry densities and the residence time in the leach/CIL circuit dropping to approximately 28 hours. Offsetting this is the higher recoveries on the oxides. While SRK supports the base case gold recovery assumptions, given some variability in the results and recovery optimisation common to startups, it considers it prudent to test the robustness of a small decrease in metallurgical gold recovery through sensitivity modelling of a stress case. Conversely, SRK considers there potential for higher metallurgical recoveries if future feeds with higher gold head grade are introduced into the LOM plan.
Gold produced	3.570 Moz	**SRK base case**: Function of other inputs **SRK stress case:** Function of other inputs	Function of feed grade, deposit and lithology type and recovery.

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Item	Model	SRK recommendations	Comments
Process operating costs	US$8.34/t processed	**SRK base case**: As per model **SRK stress case:** +10%	Process operating costs, expressed in US$/t mill feed are based on the Lycopodium 2023 UFS, with a base date Q3 2024 pricing, to an accuracy of ±15%. Operating costs are based on a steady-state predominantly fresh 11 Mtpa blend. The financial model includes allowances for variations in throughput and feed type. Based on SRK African benchmarks, this is within but marginally lower on the range of values. While this is partly a result of the low reagents and consumables, lower grid power costs, moderate grinding requirements, and low labour costs, SRK recommends modelling a stress case sensitivity of +10% to allow for a modest operating cost increase.
Initial processing capital cost	US$396 M (excluding EPCM, contingency, owner's cost and infrastructure)	**SRK base case**: As per model **SRK stress case:** + 5%	Process capital costs, expressed in US$ are based on the Lycopodium 2023 UFS, with a base date Q3 2024 pricing, to an accuracy of ±15%. These have been updated as part of further optimisation works, detailed design and construction. In SRK's opinion, based on the overall quantum, the costing methodology used, the appointment of Lycopodium as the EPCM, benchmarking against other comparable Africa gold projects and operations, the well progressed status of construction (progress to date), identified saving and the costs to date compared to budget, the capital cost has been largely de-risked and it is difficult to see how it will materially escalate from this point. Despite this, there is always cost risk, even towards the back end of a build and SRK recommends a nominal downside stress case sensitivity of 5% be applied to the processing capital cost estimate to ensure the financial model's robustness to a small increase in cost. This stress case extends to the EPCM, contingency, owners cost and infrastructure).
Processing sustaining capex	US$34.439 M	**SRK base case**: As per model **SRK stress case: +** US$1.25 M year	A US$2.5 M per year provision is made for a general processing and infrastructure sustaining capital allowance along with some specific rehabilitation and in-pit disposal and dewatering works over the LOM. In addition to the maintenance cost incorporated into the processing opex, SRK considers it good practice to include a general allowance for processing sustaining capital and supports its inclusion and the quantum of approximately US$0.23/t feed. Given the abrasive nature of the ores, facility life, location and relatively low maintenance allowed for in the operating costs, SRK recommend stress testing the sensitivity of the general allowance to +50%, i.e. an additional $1.25 M per year, and extending the expenditure into the second last year of production.
ESG			
Environmental and social management execution costs	Model not provisioning cost	**SRK base case:** US$3.8 M **SRK stress case:** US$4.1 M	The preliminary estimate included in the 2024 ESIA report is recommended to be considered as a minimum, with contingency allowance of 25% for the base case and 35% for the stress case. Minimum recommendation to be applied to the 16 operational years (i.e. US$238,000 per year).
Community development program costs	Model not provisioning cost	**SRK base case:** US$13 M **SRK stress case:** US$14 M	The preliminary estimate included in the 2024 DFS report is recommended to be considered as a minimum, with contingency allowance of 25% for the base case and 35% for the stress case. Minimum recommendation to be applied to the 16 operational years (i.e. US$810,000 per year).
RAP and LRP execution costs	US$9.4M	**SRK base case:** US$27 M **SRK stress case:** US$29.3 M	The estimate reported by Montage in January 2026 is recommended to be considered as a minimum for an execution from 2025 to end of 2027. A 10% contingency allowance applied to the stress case.

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<table>
<tr><th>Item</th><th>Model</th><th>SRK recommendations</th><th>Comments</th></tr>
<tr><td>Reforestation compensation programs costs</td><td>Model not provisioning cost</td><td>SRK base case: US$0.9 M
SRK stress case: US$1.0 M</td><td>The estimate reported by Montage in January 2026 is recommended to be considered as a minimum to be applied to the three first operational years (i.e. US$300,000 per year).
A 10% contingency allowance applied to the stress case.</td></tr>
<tr><td>Closure costs</td><td>US$61.6 M including US$0.8 M for plant closure</td><td>SRK base case: US$76 M
SRK stress case: US$82 M
Excluding plant closure</td><td>The conceptual estimate included in the financial model is recommended to be considered as a minimum, with contingency allowance of 25% for the base case and 35% for the stress case.
Recommended consideration for the LOM closure cashflow (including 25% contingency) in US$ M:
<table>
<tr><th colspan="6">Mine site progressive rehabilitation, decommissioning and closure</th><th>Mine site post-closure monitoring and maintenance</th></tr>
<tr><th>Year 5 Gbongogo pit + ancillaries</th><th>Year 7 North pit + ancillaries</th><th colspan="3">Year 10-12* Waste dumps + TSFs</th><th>Year 16** South pit + ancillaries</th><th>Year 1 to Year 5</th></tr>
<tr><td>1.6</td><td>0.4</td><td>29.7</td><td>10.8</td><td>32.8</td><td>0.5</td><td>0.02 per year</td></tr>
</table>
*SRK understands that waste dumps and tailings closure facilities will be decommissioned from year 10 to 12 as in-pit will be the preferred mine waste storage option onward.
**SRK highlights the opportunity to isolate Montage Gold’s closure cost estimates for processing plant and water storage closure of US$1 M (including 25% contingency allowance) as life of those facilities are likely to be extended to process ore from emerging exploration projects adjacent to the mine.
The timing of this is based on extracting the value of the Ore Reserves in the LOM plan and has no regard for the Residual Resources that lie outside the LOM plan and could potentially extend the LOM.</td></tr>
</table>

Source: SRK analysis 2026

Notes:

1. Based on the UFS that supports the Ore Reserves.
2. All SRK recommendations are in real terms.

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5.5 Mineral Resources

In this section, SRK has valued the Residual Resource of the Koné Project and the Mineral Resources of the Didievi Project.

5.5.1 Koné Project Residual Resources

The residual resources of the Koné and Gbongogo Main deposits as well as the Mineral Resources of these deposits are presented in Table 5.4. SRK has reviewed the reasonableness of the Mineral Resources and LOM models (see Sections 2.2.2 and 5.5.2). Based on the review results, the Residual Resources have been estimated by deducting the Mineral Resources contained within the LOM plan from the reviewed total Mineral Resource. Furthermore, based on the recommendation in the review of the Mineral Resource estimation, SRK has downgraded the satellite deposits to unclassified for valuation purposes.

Table 5.4: Summary of the Residual Resources and Mineral Resources valued at Koné

Deposit	Category	Quantity (Mt)	Grade Au (g/t)	Total troy ounces
Mineral Resource				
Koné	Indicated	245	0.57	4.49
	Inferred	37	0.43	0.51
Satellite deposits	Indicated	24	1.29	0.996
	Inferred	5.5	1.09	0.19
LOM plan				
Koné South	Indicated	163.8	0.67	3.52
Satellite deposits	Indicated	10.7	1.43	0.49
Residual Resource				
Koné	Indicated	81	0.37	0.97
	Inferred	37	0.43	0.51
Satellite deposits	unclassified	13	1.18	0.51
	unclassified	5.5	1.09	0.19

Source: SRK analysis 2026

Notes: Rounding errors may occur; subtraction of ounces applied between the reviewed Mineral Resources and the Mineral Resources considered within the LOM models.

5.5.2 Didievi Mineral Resources

The Mineral Resources for the Didievi Project as reviewed in Section 3.2.2 of this report and summarised in Table 5.5 are valued in this section.

Table 5.5: Summary of the Mineral Resources valued at Didievi advanced exploration project

Deposit	Category	Quantity (Mt)	Grade Au (g/t)	Total troy ounces
Blaffo Guette	Inferred	12.4	2.5	0.989

Source: SRK analysis 2026

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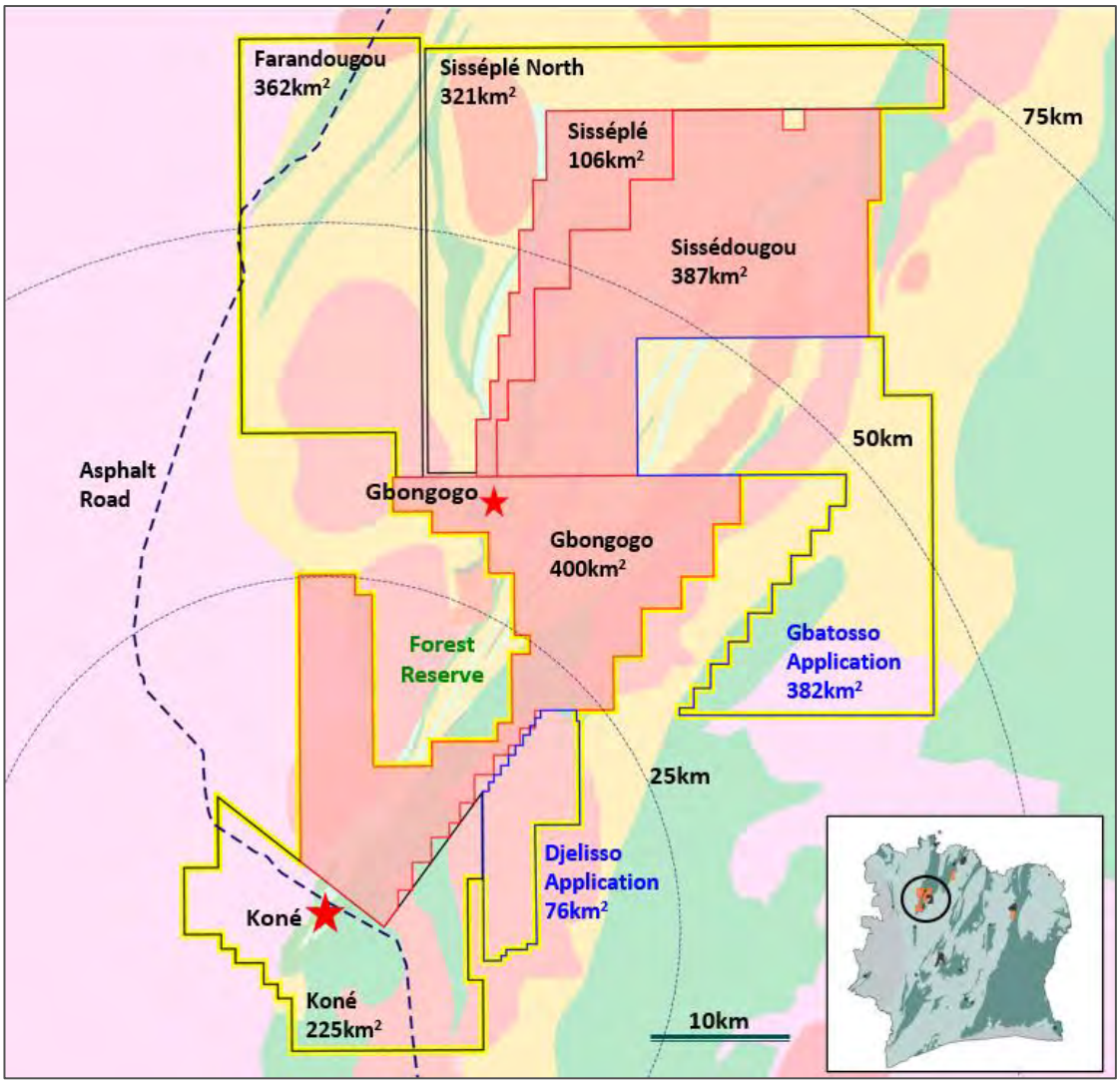
5.5.3 Actual transaction

On 8 June 2022, Montage announce that it has entered into an agreement with a subsidiary of Barrick Gold Corporation (Barrick) and a subsidiary of Endeavour Mining plc (Endeavour), pursuant to which Montage will acquire a 100% interest in the Mankono-Sissédougou Joint Venture Project (Mankono Project), which consists of three properties contiguous to Montage's Koné Gold Project in Côte d'Ivoire. Under the terms of the agreement, Montage will acquire 100% of the issued and outstanding shares of Mankono Exploration Limited (MEL), which indirectly holds Mankono, for total consideration of C$30.0 million (US$23.9 million) comprised of C$14,500,000 in cash, 22,142,857 common shares of Montage, and the granting of a 2% NSR royalty (allocated 70% to Barrick and 30% to Endeavour based on their relative ownership interest in MEL).

Mankono consists of the Sissédougou exploration permit (PR842, 387 km^2) issued in 2019, the Gbongogo permit application and the Sisséplé permit application (400 km^2 and 106 km^2 respectively), all lying within the perimeter of Montage's Koné Gold Project as shown in Figure 5.1.

Figure 5.1: Mankono Project



Source: Montage announcement 8 September 2022

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The project hosts an initial Inferred Mineral Resource of 5.2 Mt grading 2.1 g/t for 351 koz at the Gbangogo prospect, which lies 30 km north of Koné. As such, the implied multiple is US$68.28/oz on a raw basis (US$160.21/oz, normalised).

Based on this analysis, SRK has applied a range (US$128–192/oz) of 20% above and below the implied multiple of US$160/oz to the Residual Resources of Koné and Gbongogo and to the Inferred Mineral Resource of Blaffo Guetto.

Table 5.6: Actual transaction valuation

Prospect	Ounces (koz)	Value multiple low (US$/oz)	Value multiple high (US$/oz)	Low (US$'000)	High (US$'000)
Montage					
Koné	1,480	128	192	189,400	284,200
Satellite deposits	696	128	192	89,100	133,600
Total	**2,176**			**278,500**	**417,800**
Attributable 90%				**250,650**	**376,020**
African Gold					
Blaffo Gueto	989	128	192	126,600	189,900
Attributable 80%				**101,280**	**151,920**
Grand Total attributable				**351,930**	**527,940**

Source: SRK analysis 2026

Based on this comparable transaction analysis, SRK considers the implied value of Montage Residual Resources lies in the range of US$250.7 million to US$376.0 million, on an attributable basis (Table 5.6). In addition, the implied value of African Gold Mineral Resources lies in the range of US$101.3 million to US$151.9 million, on an attributable basis.

5.5.4 Comparable market transactions

For its evaluation of the Residual Resources of Montage and Mineral Resources of African Gold as outlined in Sections 5.5.1 and 5.5.2, SRK compiled gold resource transactions using its internal databases, as well as the S&P Capital IQ Pro subscription database. The raw data relied on for the Residual Mineral Resource valuation are presented in Appendix A (comparable market transactions).

After compiling the relevant data, SRK reviewed transactions involving African gold projects across various development stages that occurred between 2020 and 2025. SRK identified 22 transactions in West Africa that it considered sufficiently relevant and for which sufficient information was available to calculate a resource multiple, excluding the Montage transaction of the Mankono Project in June 2022.

The implied transaction multiple for resources was then expressed in US$/oz terms. This implied multiple was calculated using the transaction value (at the implied 100% acquisition cost) and the total Mineral Resources supporting the transaction. Given the gold price volatility and future price uncertainty, SRK elected to use the December 2025 average US dollar price of US$4,309/oz to normalise the implied multiples and inform its market analysis.

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It is important to note that transaction multiples, although widely used in valuation, rely on the assumption that the reported Mineral Resources have been accurately and appropriately disclosed and can be accepted at face value. This method assumes that differences in reporting standards among different Competent Persons, variations in resource classification, metal recovery rates, and adopted cut-off grades (which may differ between assets or companies) do not significantly impact the implied multiple.

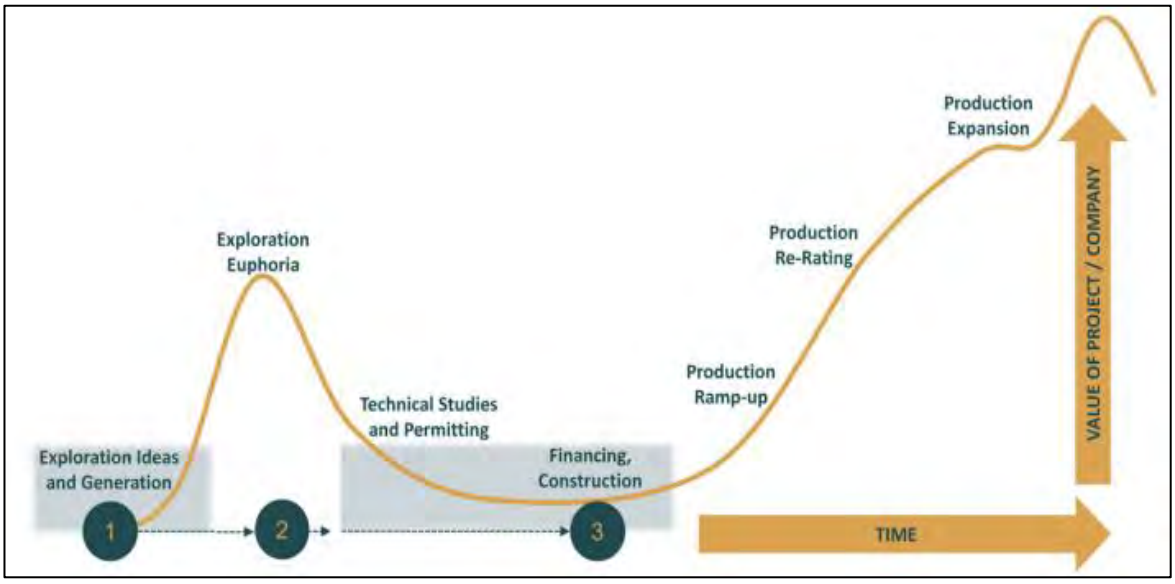
The method implicitly assumes total recoverability of all metal tonnes/ounces, as reliable and accurate data are generally not disclosed or available around the time of most transactions or for all companies. Importantly, SRK's implied value calculations are for the purposes of its valuation and do not attempt to estimate or reflect the metal likely to be recovered as required under the JORC Code (2012).

There is a positive correlation between the development stage of the assets hosting defined Mineral Resources and their corresponding implied multiples. SRK's analysis summarised in Table 5.7 suggests the median normalised transaction multiples increase with development as follows:

- projects in advance exploration – US$10.84/oz
- projects in feasibility stage – US$39.00/oz
- at operating stage – US$263.42/oz.

The value price curve identified by this metric is in alignment with prevailing theory on value through a mining project's lifecycle (Figure 5.2).

Figure 5.2: Project value curve



Source: SRK

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Table 5.7: Resource-based transaction multiple analysis

	Resource multiple – raw (US$/oz)	Resource multiple – normalised (US$/oz)
All		
Count	22	22
Minimum	0.73	1.06
Median	16.96	39.93
Average	46.60	83.02
Maximum	337.76	358.62
25th percentile	5.90	14.49
75th percentile	36.90	60.96
Projects in advanced exploration		
Count	4	4
Minimum	1.78	4.11
Median	6.06	10.84
Average	5.44	11.06
Maximum	7.87	18.46
25th percentile	4.65	5.97
75th percentile	6.85	15.94
Projects at feasibility stage		
Count	11	11
Minimum	0.73	1.06
Median	16.27	39.00
Average	16.31	32.17
Maximum	38.16	62.02
25th percentile	5.36	13.42
75th percentile	25.45	46.26
Projects at the operating stage		
Count	7	7
Minimum	6.46	14.29
Median	118.77	263.42
Average	117.71	204.03
Maximum	337.76	358.62
25th percentile	50.43	100.92
75th percentile	130.06	295.01

Source: SRK analysis 2026

Note: Normalised values to the average December 2025 gold price of US$4,309/oz.

Table 5.7 summarises the multiples implied by recent transactions involving similar assets to those held by Montage and African Gold. SRK has used these implied multiples to establish the value of the Residual Resources and Mineral Resource held by Montage and African Gold on an attributable basis, respectively.

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Based on its assessment of the available technical data and the multiples set out in Table 5.7, SRK has adopted a resource multiple range of between of US$80/oz and US$120/oz for its valuation of the Montage Residual Resources. This range is 20% below and above the 25th percentile (US$100/oz) of the operating mines dataset. While this resource has not yet been scheduled for mining, it represents the low end of the value distribution of operating mines.

In the case of the Montage satellite deposits and African Gold's Inferred Resource, SRK has selected the average of the advanced-stage exploration dataset and applied a range of 20% below and above to represent the low and high of the range (i.e. US$9/oz to US$13/oz).

Based on this comparable transaction analysis, SRK considers the implied value of Montage resources lies in the range of US$112.1 million to US$168.1 million, on an attributable basis (Table 5.8). In addition, the implied value of African Gold Mineral Resources lies in the range of US$7.0 million to US$10.5 million, on an attributable basis.

Table 5.8: Comparable transaction valuation

Prospect	Ounces (koz)	Value multiple low (US$/oz)	Value multiple high (US$/oz)	Low (US$'000)	High (US$'000)
Montage					
Koné	1,480	80	120	118,400	177,600
Satellite deposits	696	9	13	6,100	9,200
Total	**2,176**			**124,500**	**186,800**
Attributable 90%				**112,050**	**168,120**
African Gold					
Blaffo Gueto	989	9	13	8,700	13,100
Attributable 80%				**6,960**	**10,480**
Grand Total attributable				**119,010**	**178,600**

Source: SRK analysis 2026

5.5.5 Yardstick

To verify the values derived from the comparable transaction method, SRK has employed the yardstick method as a crosscheck. The yardstick method involves applying a percentage of the spot commodity price to the quoted Mineral Resource. This approach is typically used as a secondary method to crosscheck the primary valuation method.

Based on SRK's experience, the following ratios were used for the yardstick valuation:

- Measured Resources - 2.0% to 5.0% of the spot price
- Indicated Resources - 1.0% to 2.0% of the spot price
- Inferred Resources - 0.5% to 1.0% of the spot price
- Exploration Target - 0.1% to 0.5% of the spot price.

SRK has adopted the spot price of US$4,309/oz (average spot price for December 2025) for this analysis. The implied value range multiplies using the yardstick factors are summarised in Table 5.9.

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Table 5.9: Yardstick factors value range

		Value range	
Resource	**Percentage of the spot price**	**Low US$/oz gold**	**High US$/oz gold**
Measured	2.0% to 5.0%	86.18	215.45
Indicated	1.0% to 2.0%	43.09	86.18
Inferred	0.5% to 1.0%	21.55	43.09
Target	0.1% to 0.5%	4.31	21.55

Source: SRK analysis 2026

Using the yardstick assumptions and the average spot price for December 2025, SRK's yardstick valuation range for the resources held by Montage fall within the range from US$50.2 million to US$108.5 million on an attributable basis. The value range of African Gold's Mineral Resource lies between US$17.0 million and US$34.1 million, on an attributable basis.

Table 5.10: Yardstick valuation of Residual Resources and Mineral Resources

Prospect	Indicated (koz)	Inferred (koz)	Unclassified (koz)	Low (US$'000)	High (US$'000)
Montage					
Koné	970	510		52,800	105,600
Satellite deposits			696	3,000	15,000
Total	**970**	**510**	**696**	**55,800**	**120,600**
Attributable 90%				**50,220**	**108,540**
African Gold					
Blaffo Gueto		989		21,300	42,600
Attributable 80%				**17,040**	**34,080**
Grand Total attributable				**67,260**	**142,620**

Source: SRK analysis 2026

5.5.6 Summary – resource valuation

The actual transaction method provides significantly higher values as illustrated in Figure 5.3, and it is suggested that the actual transaction included a strategic component. The tenement package in this transaction is adjacent to the existing Koné Project, enhancing its economic viability. As such, in estimating the value range of the resource, SRK has selected an average of the comparable transaction and yardstick methods as these two methods provide similar values.

In SRK's opinion, the market is likely to pay in the range from US$81.1 million to US$138.3 million with a preferred value of US$138.3 million on a net attributable basis for Montage's resources that lie outside the LOM plan (Table 5.11). In selecting a preferred value, SRK has used the high of the value range to reflect the current gold market fundamentals.

In the case of African Gold's Mineral Resource, it is SRK's opinion that the market is likely to pay between from US$12.0 million and US$22.3 million with a preferred value of US$22.3 million on a net attributable basis.

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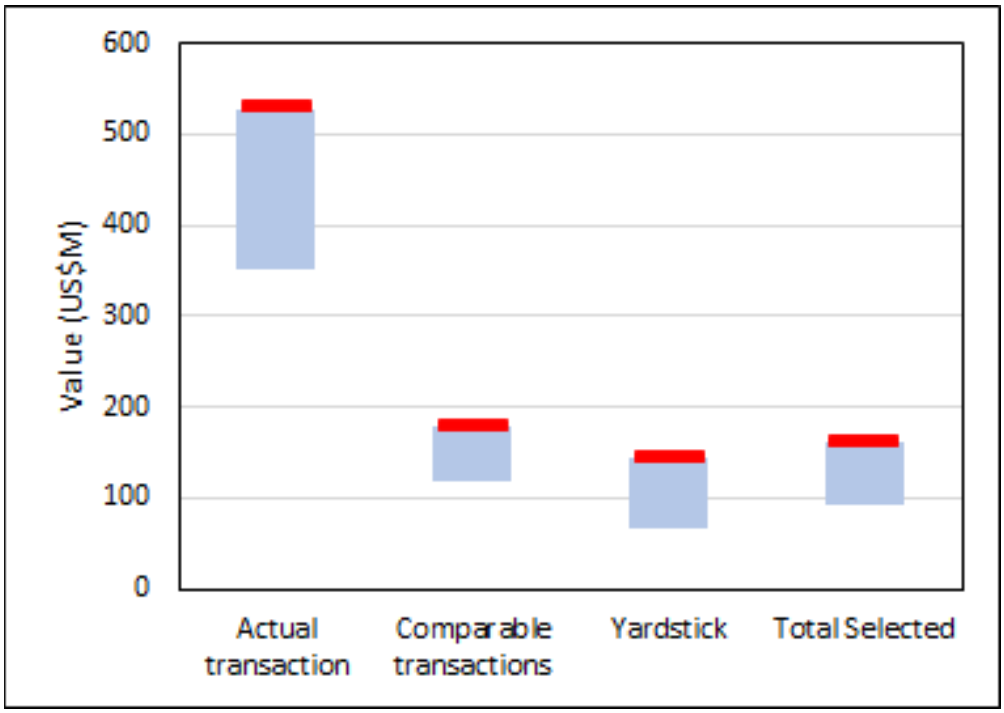
Figure 5.3: Summary of the valuation methods of total attributable value



Source: SRK analysis 2026

Table 5.11: Summary of SRK's valuation of Montage's resources and African Gold's Mineral Resources on an attributable basis

Method	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Actual transaction	250.7	376.0	376.0
Comparable transactions	112.1	168.1	168.1
Yardstick	50.2	108.5	108.5
Total Montage, attributable	**81.1**	**138.3**	**138.3**
Actual transaction	101.3	151.9	151.9
Comparable transactions	7.0	10.5	10.5
Yardstick	17.0	34.1	34.1
Total African Gold, attributable	**12.0**	**22.3**	**22.3**
Actual transaction	351.9	527.9	527.9
Comparable transactions	119.0	178.6	178.6
Yardstick	67.3	142.6	142.6
Total Selected, attributable	**93.1**	**160.6**	**160.6**

Source: SRK analysis

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5.6 Exploration potential

5.6.1 Introduction

In addition to an assessment of the Residual Resources and Mineral Resources, SRK has also considered the value associated with the mineral tenure surrounding the currently defined Mineral Resource as well as exploration tenements held or being applied for by Montage and African Gold.

An actual and comparable transaction analysis of projects for early-stage exploration has been conducted to determine the values of the exploration potential. To provide a cross-check, SRK has used the geoscientific rating valuation method.

5.6.2 Actual transaction

On 8 June 2022, Montage announce that it has entered into an agreement with a subsidiary of Barrick and a subsidiary of Endeavour, pursuant to which Montage will acquire a 100% interest in the Mankono Project, which consists of three properties contiguous to the Montage's Koné Gold Project in Côte d'Ivoire. Under the terms of the agreement, Montage will acquire 100% of the issued and outstanding shares of MEL, which indirectly holds Mankono, for total consideration of C$30.0 million (US$23.9 million) comprised of C$14,500,000 in cash, 22,142,857 common shares of Montage, and the granting of a 2% NSR royalty (allocated 70% to Barrick and 30% to Endeavour based on their relative ownership interest in MEL).

Mankono consists of the Sissédougou exploration permit (PR842, 387km^2) issued in 2019, the Gbongogo permit application and the Sisséplé permit application (400 km^2 and 106 km^2 respectively), all lying within the perimeter of Montage's Koné Gold Project, as shown in Figure 5.1.

Ignoring the Inferred Mineral Resource of 5.2M t grading 2.1 g/t for 351 koz, the implied multiple value on an area basis is US$26,763/km^2. On a normalised basis, the implied multiple is US$62,971/km^2.

Based on this analysis using an implied multiple of US$63,000/km^2 of a range 20% below (US$50,400/km^2) and above (US$75,600/km^2), SRK considers the current value lies between US$126.8 million and US$190.2 million for the attributable interest of Montage's gold exploration tenure representing the exploration potential.

In the case of African Gold's, the current value lies between US$57.5 million and US$86.2 million for the attributable interest in the gold exploration potential.

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Table 5.12: Actual transaction exploration potential valuation

Prospect	Permit no.	Ownership	Area (km²)	Multiple low (US$/km²)	Multiple high (US$/km²)	Low (US$ M)	High (US$ M)
Montage							
Koné	PE0062	90%	97.09	50,400	75,600	4.40	6.61
Gbongogo	PE0061	90%	246.25	50,400	75,600	11.17	16.75
Sissédougou	PR842	100%	387.00	50,400	75,600	19.50	29.26
Sisséplé	PR920	100%	105.85	50,400	75,600	5.33	8.00
Sisséplé North	PR879b	100%	320.59	50,400	75,600	16.16	24.24
Gbongogo	PR919	100%	147.20	50,400	75,600	7.42	11.13
Gbatosso	PR875	100%	320.52	50,400	75,600	16.15	24.23
Djelisso		100%	68.66	50,400	75,600	3.46	5.19
Wendene	PR1044	100%	106.53	50,400	75,600	5.37	8.05
Dabakala		100%	390.00	50,400	75,600	19.66	29.48
Diawala	PE0062	100%	361.00	50,400	75,600	18.19	27.29
Montage Total Attributable						126.82	190.24
African Gold							
Didievi	PR0845	80%	376.18	50,400	75,600	15.17	22.75
Konahiri North	PR0890	80%	391.86	50,400	75,600	15.80	23.70
Konahiri South	PR0891	80%	355.64	50,400	75,600	14.34	21.51
Koyekro	0571DMICM	80%	290.93	50,400	75,600	11.73	17.60
Walia	2018/4272	10%	90.00	50,400	75,600	0.45	0.68
African Gold Total Attributable			**2,012.54**			**57.49**	**86.24**
Grand Total attributable						**184.31**	**276.47**

Source: SRK analysis 2025

5.6.3 Comparable transactions

SRK has compiled a list of 28 transactions in West Africa between 2020 and 2025 involving broadly similar early to advanced exploration projects without defined Mineral Resources (Appendix A). Of the 28 transactions that took place in this region, 11 occurred in Côte d'Ivoire.

The implied transaction multiples for exploration potential are expressed in US$/km² terms. The implied multiples are calculated using the transaction value (at the implied 100% acquisition cost) and the area of all tenure (not including projects with defined Mineral Resources). The implied transaction multiple was then normalised to the average gold price for December 2025 at US$4,309/oz.

On a normalised basis, the transactions range between US$510/km² to US$86,520/km² with an average and median of US$11,935/km² and US$3,122/km², respectively. In Mali, the transactions range between US$510/km² and US$31,424/km² with an average and median of US$8,254/km²

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and US$2,593/km^2, respectively. Analysis of the area-based transaction data is provided in Table 5.13.

Table 5.13: Area-based transaction multiple analysis

	Area multiple (US$/km²)	Normalised area multiple (US$/km²)
All		
Count	28	28
Minimum	264	510
Median	1,914	3,122
Average	5,553	11,935
Maximum	40,000	86,520
25th percentile	797	1,331
75th percentile	7,222	16,439
Côte d'Ivoire		
Count	11	11
Minimum	392	510
Median	1,838	2,593
Average	3,795	8,254
Maximum	13,480	31,424
25th percentile	519	1,151
75th percentile	4,890	10,344

Source: SRK analysis
Notes: Dataset in Appendix A.

SRK notes there is a clear relationship between the size of tenure acquired and the implied value (in US$/km^2 terms). It is evident that large exploration projects have relatively small value per unit area while the reverse is true for small exploration landholdings as illustrated in Figure 5.4. SRK considers this relationship to be reasonable and in line with industry practice. As exploration progresses on a tenure, explorers frequently relinquish areas of lower perceived potential, retaining only the most prospective regions in compliance with regulatory requirements.

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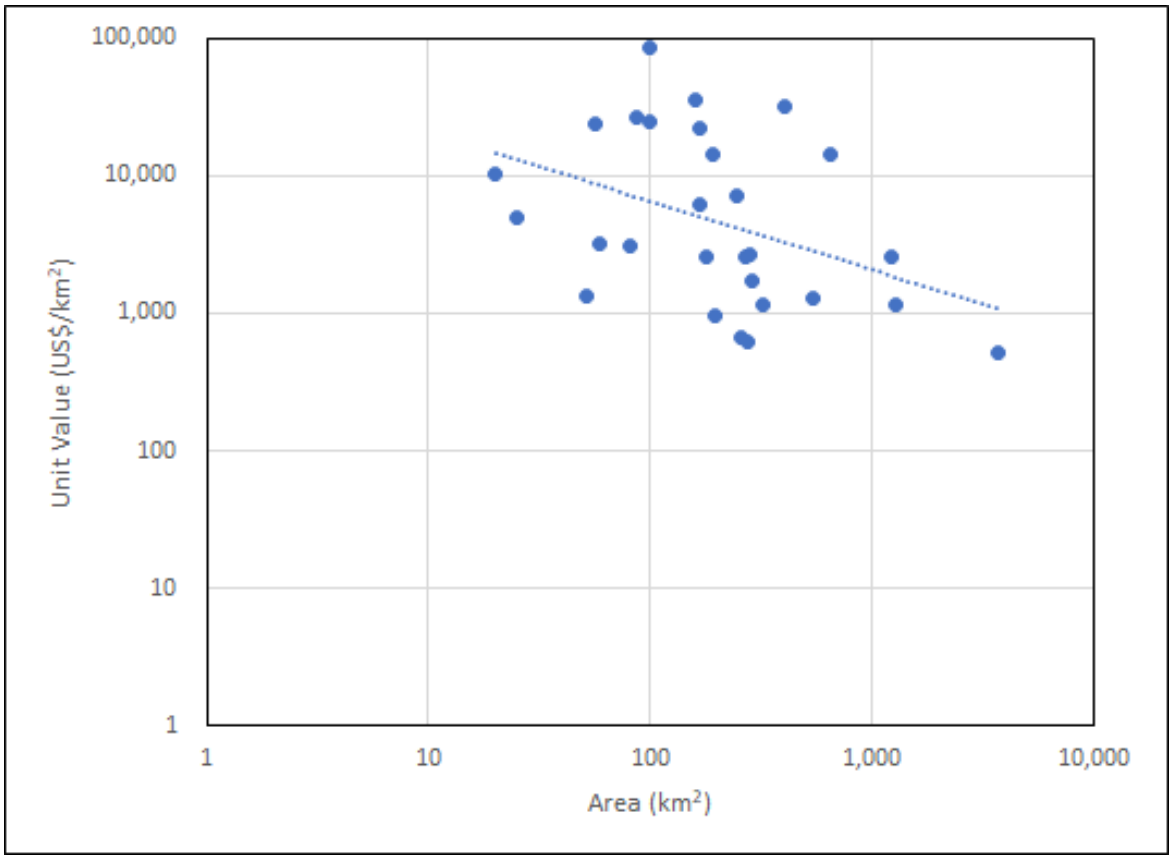
Figure 5.4: Area-based African gold exploration transactions



Source: SRK analysis

While Montage and African Gold are entitled to renewal of permits, there is a risk that the Government may not renew these tenures or impose restrictive conditions. The timing to eventual renewal also remains unknown. SRK has considered this risk when selecting an appropriate multiple value.

Montage and African Gold have several permits under applications. While they have title by virtue of their application, there is a risk that the Government may not grant these tenures or impose restrictive conditions. The timing to eventual grant also remains unknown. SRK has considered this risk when selecting an appropriate multiple value.

Based on its review of the available technical information, SRK has assessed the value of the exploration permits held by Montage and African Gold. In valuing the exploration potential, SRK has considered the level of exploration and technical studies inherent within the transaction data involving comparable projects and the relationship between tenure areas and transaction value.

Table 5.14 outlines SRK's opinion regarding the attributable market value of the exploration potential within mineral tenures using the comparable transactions method. Based on this analysis, SRK considers the current market is likely to pay between US$9.8 million and US$22.9 million for the attributable interest of Montage's gold exploration tenure in Côte d'Ivoire using the comparable market method.

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In the case of African Gold's, the current market is likely to pay between US$3.7 million and US$8.7 million for the attributable interest in the gold exploration tenure.

Table 5.14: Comparable transaction exploration potential valuation

Prospect	Permit no.	Owner ship	Area (km^2)	Multiple low (US$/$km^2$)	Multiple high (US$/$km^2$)	Low (US$M)	High (US$M)
Montage							
Koné	PE0062	90%	97.09	12,000	28,000	1.05	2.45
Gbongogo	PE0061	90%	246.25	9,000	21,000	1.99	4.65
Sissédougou	PR842	100%	387.00	3,600	8,400	1.39	3.25
Sisséplé	PR920	100%	105.85	7,200	16,800	0.76	1.78
Sisséplé North	PR879b	100%	320.59	3,600	8,400	1.15	2.69
Gbongogo	PR919	100%	147.20	3,240	7,560	0.48	1.11
Gbatosso	PR875	100%	320.52	2,220	5,180	0.71	1.66
Djelisso		100%	68.66	4,800	11,200	0.33	0.77
Wendene	PR1044	100%	106.53	3,840	8,960	0.41	0.95
Dabakala		100%	390.00	1,980	4,620	0.77	1.80
Diawala	PE0062	100%	361.00	2,100	4,900	0.76	1.77
Montage Total Attributable						9.81	22.89
African Gold							
Didievi	PR0845	80%	376.18	6,000	14,000	1.81	4.21
Konahiri North	PR0890	80%	391.86	1,980	4,620	0.62	1.45
Konahiri South	PR0891	80%	355.64	2,460	5,740	0.70	1.63
Koyekro	0571DMICM	80%	290.93	2,340	5,460	0.54	1.27
Walia	2018/4272	10%	90.00	4,140	9,660	0.04	0.09
African Gold Total Attributable						**3.71**	**8.65**
Grand Total attributable						**13.52**	**31.54**

Source: SRK analysis 2025

5.6.4 Geoscientific rating

As a crosscheck to the values implied by market multiples, SRK has also considered the geoscientific rating method, a cost-based approach. The geoscientific rating or modified Kilburn method of valuation attempts to quantify the relevant technical aspects of a property through appropriate multipliers (factors) applied to an appropriate base (or intrinsic) value and is considered to be a cost-based method of valuation. The intrinsic value is referred to as the base acquisition cost (BAC), which represents the '*average cost to identify, apply for and retain a base unit of area of title*' for one year on average.

Multipliers are considered for off-property aspects, on-property aspects, anomaly aspects, and geology aspects. These multipliers are applied sequentially to the BAC to estimate the Technical Value for each tenement. A further market factor is then considered to derive a Market Value.

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A BAC has been assumed in this valuation – which incorporates annual rental, administration and application fees in addition to nominal indicative minimum expenditure on acquisition and costs of identification (Table 5.15) – and is considered to be US$1,500/km^2 (US$15/ha) for a exploration permits in Côte d'Ivoire.

Table 5.15: BAC cost calculation for prospecting and exploration tenements

Base area cost input data – exploration permit – Côte d'Ivoire				
Metric	**Unit**	**Value**	**Cost XAF**	**Cost US$**
Average licence size[1]	km2	262	-	-
Average licence age[2]	Years	9	-	-
Application fee[3]	per licence		1,000,000	1,667
Renewal fee[4]	per licence		3,000,000	5,000
Annual rent initial[5]	per km^2	CFA 3,000	786,000	1,310
Annual rent 1st renewal[5]	per km^2	CFA 4,000	1,048,000	1,747
Annual rent 2nd renewal[5]	per km^2	CFA6,000	1,572,000	2,620
Minimal annual expenditure[6]	per year		233,333,333	388,889
BAC of average licence[7]	per km^2		918,852	**1,500**
BAC of average licence	per ha	262	9,189	**15**

Source: SRK analysis

Notes: Exchange rate applied US$1:CFA600.

[1] The average exploration permit size of Montage is 262 km^2.
[2] Average permit age with two renewals of the Montage exploration permits.
[3] Fixed application fee for exploration permit.
[4] Fixed fee for two renewals of exploration permit.
[5] Annual rent.
[6] Fixed fee for two renewals of exploration permit.
[7] Rounded to the nearest US$100.

When converting the implied technical values to market values, SRK considers that market participants would apply a 20% premium to the technical value. This premium is intended to factor in the current market sentiment and recent performance of the gold price.

In addition, SRK considers that any tenures in application would attract a 20% discount to reflect the uncertainty regarding the timing of the grant as well as approval conditions associated with the grant.

The geoscientific rating criteria are presented in Table 5.16.

Table 5.16: Modified property rating criteria

Rating	Off-property factor	On-property factor	Anomaly factor	Geological factor
0.1			No mineralisation identified – area sterilised	Unfavourable geological setting
0.5	Unfavourable district/basin	Unfavourable area	Extensive previous exploration provided poor results	Poor geological setting
0.9			Poor results to date	Generally favourable geological setting, under cover or complexly deformed or metamorphosed
1.0	No known mineralisation in district	No known mineralisation on lease	No targets outlined	Generally favourable geological setting
1.5	Minor workings	Minor workings or mineralised zones exposed	Target identified, initial indications positive	
2.0	Several old workings in district	Several old workings or exploration targets identified		Multiple exploration models being applied simultaneously
2.5			Significant grade intercepts evident but not linked on cross sections or long sections	Well-defined exploration model applied to new areas
3.0	Mine or abundant workings with significant previous production	Mine or abundant workings with significant previous production		Significant mineralised zones exposed in prospective host rock
3.5			Several economic grade intercepts on adjacent sections	
4.0	Along strike from a major deposit	Major mine with significant historical production		Well-understood exploration model, with valid targets in structurally complex area, or under cover
5.0	Along strike for a world-class deposit			Well-understood exploration model, with valid targets in well understood stratigraphy
6.0				Advanced exploration model constrained by known and well-understood mineralisation
10.0		World class mine		

Source: Modified after Xstract, 2009 and Agricola Mining Consultants, 2011

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Using the geoscientific rating method (Appendix B), SRK considers the exploration potential of the Mineral Assets (excluding the areas covered by the defined Mineral Resources) resides between US$38.1 million and US$87.5 million for Montage. In the case of African Gold, SRK considers the exploration potential of the Mineral Assets resides between US$5.9 million and US$20.0 million.

Table 5.17: Geoscientific rating valuation summary of exploration potential

Prospect	Permit no.	Ownership	Area (km²)	Low (US$'000)	High (US$'000)
Montage					
Koné*	PE0062	90%	97.09	3,539	8,258
Gbongogo*	PE0061	90%	246.25	8,976	20,943
Sissédougou	PR842	100%	387.00	15,674	36,572
Sisséplé	PR920	100%	105.85	4,287	10,003
Sisséplé North	PR879b	100%	320.59	1,558	3,635
Gbongogo	PR919	100%	147.20	322	835
Gbatosso	PR875	100%	320.52	2,804	5,048
Djelisso**	0	100%	68.66	120	311
Wendene	PR1044	100%	106.53	126	281
Dabakala**	0	100%	390.00	368	822
Diawala**	PE0062	100%	361.00	341	761
Montage Total Attributable				**38,114**	**87,469**
African Gold					
Didievi*	PR0845	80%	376.18	3,656	11,376
Konahiri North	PR0890	80%	391.86	846	3,809
Konahiri South**	PR0891	80%	355.64	615	2,765
Koyekro**	0571DMICM	80%	290.93	733	2,027
Walia	2018/4272	10%	90.00	12	32
African Gold Total Attributable				**5,862**	**20,009**
Grand Total attributable				**43,976**	**107,478**

Source: SRK analysis 2025

Notes:

*Areas covered by Mineral Resources and planned development have been excluded.

**Indicates tenure remains in application to which a 20% discount has been applied.

5.6.5 Summary – exploration potential valuation

In estimating the value of the exploration potential outside the defined Mineral Resource areas, SRK has considered the values implied by actual and comparable transaction analysis as well as the geoscientific rating method (Table 5.18).

It is evident that the actual transaction valuation method significantly over-values the tenures as illustrated in Figure 5.5. The actual transaction applied in this case was of a project in an advance

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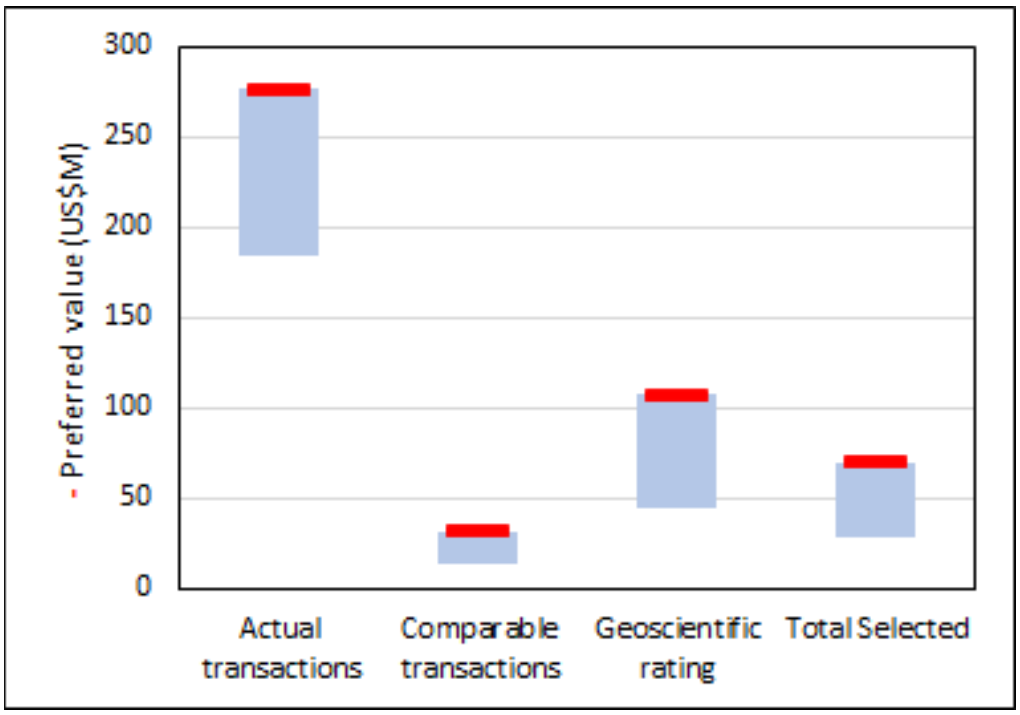
stage of development and also had a strategic component (see Section 5.5.6), therefore not appropriate. As such, in selected a market value, SRK has used the average of the comparable transaction analysis and geoscientific rating methods.

Figure 5.5: Summary of the valuation methods of total attributable value



Source: SRK analysis, 2026

Based on this analysis, SRK considers the Market Value of the exploration potential of Montage's mineral tenures, excluding the areas containing the defined Mineral Resources, ranges from US$24.0 million to US$55.2 million with a preferred value of US$55.2 million on a net attributable basis. In selecting a preferred value, SRK has used the high of the value range to reflect the current gold market fundamentals.

In the case of African Gold, the market would likely pay in the range from US$4.8 million to US$14.3 million with a preferred value of US$14.3 million on a net attributable basis.

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Table 5.18: Summary of SRK's valuation of Montage's and African Gold's exploration potential on an attributable basis

Method	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Actual transaction	126.8	190.2	190.2
Comparable transactions	9.8	22.9	22.9
Geoscientific rating	38.1	87.5	87.5
Total Montage, attributable	**24.0**	**55.2**	**55.2**
Actual transaction	57.5	86.2	86.2
Comparable transactions	3.7	8.7	8.7
Geoscientific rating	5.9	20.0	20.0
Total African Gold, attributable	**4.8**	**14.3**	**14.3**
Actual transaction	184.3	276.5	276.5
Comparable transactions	13.5	31.5	31.5
Geoscientific rating	44.0	107.5	107.5
Total Selected, attributable	**28.7**	**69.5**	**69.5**

Source: SRK analysis

5.7 Valuation summary

Table 5.19 summarised the value of the residual, unclassified and Mineral Resource as well as the exploration potential for Montage and African Gold. Based on its analysis, SRK considers the current attributable Market Value of Montage's mineral assets (including the Residual Resources and unclassified resources as well as Exploration Potential) resides between US$105.1 million and US$193.5 million, with a preferred value of US$193.5 million.

In the case of African Gold, the current attributable Market Value of its mineral assets (including the Mineral Resources and Exploration Potential) resides between US$16.8 million and US$36.6 million, with a preferred value of US$36.6 million.

In considering the overall preferred value of the mineral assets of Montage and African Gold, SRK has adopted a value at the high of the value range to reflect the current gold market fundamentals.

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Table 5.19: Summary of SRK's valuation of Montage's and African Gold's Mineral Resources and exploration potential on an attributable basis

Method	Low (US$ M)	High (US$ M)	Preferred (US$ M)
Resources	81.1	138.3	138.3
Exploration potential	24.0	55.2	55.2
Total Montage, attributable	105.1	193.5	193.5
Resources	12.0	22.3	22.3
Exploration potential	4.8	14.3	14.3
Total African Gold, attributable	16.8	36.6	36.6
Resources	93.1	160.6	160.6
Exploration potential	28.7	69.5	69.5
Total Selected, attributable	121.9	230.1	230.1

Source: SRK analysis

5.8 Discussion on SRK's valuation range

In assigning its valuation range and preferred value, SRK is mindful that the valuation range is also indicative of the uncertainty associated with exploration, development, and production assets.

The range in value is driven by the confidence limits placed around the size and quality of the metal occurrences assumed to occur within each project area. Typically, this means that as exploration progresses and a prospect moves from an early to advanced stage exploration prospect, through Inferred, Indicated or Measured Resource categories to Ore Reserve status, there is greater confidence around the likely size and quality of the contained gold and the potential to extract them profitably. Table 5.20 presents a general guide of the confidence in targets, resource, and reserve estimates, and hence value, referred to in the mining industry (Bouchard, 2001; Snowden et al., 2002; Mackenzie et al., 2007; Macfarlane, 2007).

Table 5.20: General guide regarding confidence for target and resource/reserve estimates

Classification	Estimate range (90% confidence limit)
Proven/Probable Reserves	±5% to ±10%
Measured Resources	±10% to ±20%
Indicated Resources	±30% to ±50%
Inferred Resources	±50% to ±100%
Exploration Target	+100%

Source: SRK analysis

This level of uncertainty with advancing project stages is shown graphically in Figure 5.6.

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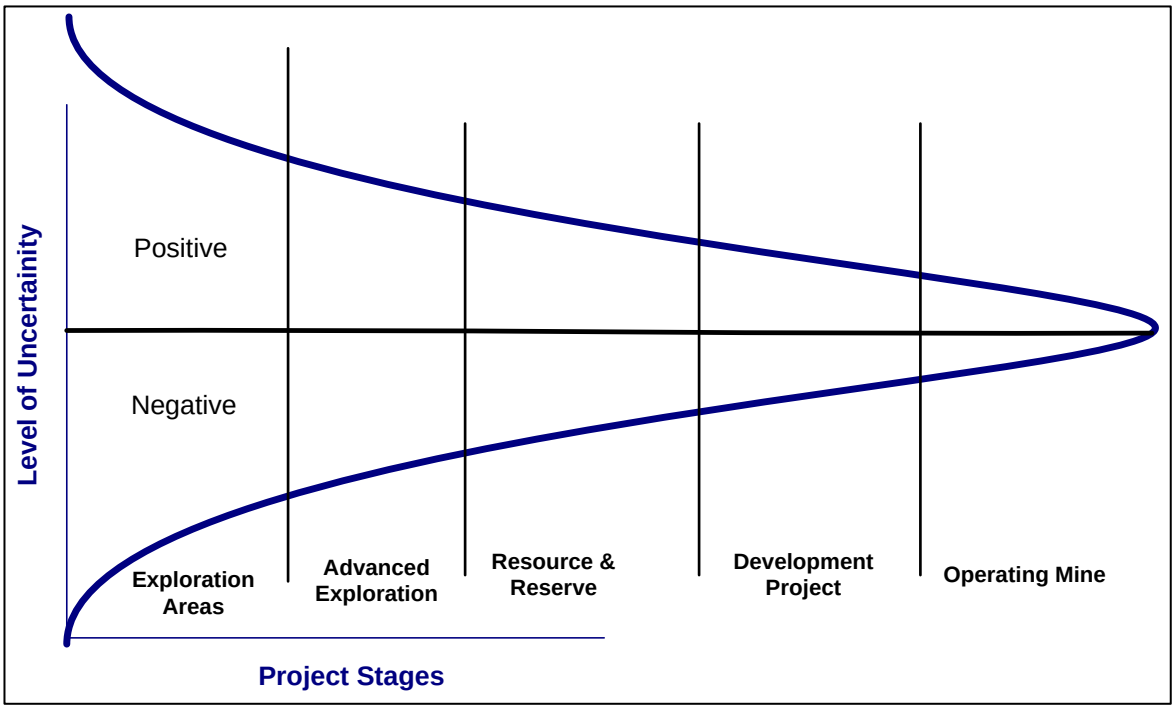
Figure 5.6: Uncertainty by advancing exploration stage



Estimated confidence of plus or minus 60–100% or more is not uncommon for exploration areas and is within acceptable bounds given the level of uncertainty associated with early-stage exploration assets. By applying narrower confidence ranges, one is implying a greater degree of certainty regarding these assets than may be the case.

Most tenements held by Montage and African Gold are exploration assets in the early to advanced stages of exploration or technical assessment. Certain tenements owned by Montage are at a pre-development stage. As a result, there are significant uncertainties regarding their attributes – this results in a wide valuation range. Where possible, SRK has endeavoured to narrow its valuation range. In recognising this wide range, SRK has also indicated a preferred value.

5.9 Valuation risks

SRK is conscious of the risks associated with valuing exploration to production stage assets, which impacts on the valuation range. In defining its valuation range, SRK notes that there are always inherent risks involved when deriving any arm's length valuation for exploration properties, given the level of uncertainty present for each of the variables that impact on prospects and their valuation. These factors can ultimately result in significant differences in valuations over time.

The key risks include but are not limited to the following:

- Information and data
- Exploration and resource
- Mining and production
- Environmental

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- Economic
- Financing.

5.9.1 Information and data risk

The preparation of technical assessment and valuation reports in accordance with the VALMIN Code requirements involves the compilation of data from both private and public sources. It is important to understand the risks associated with such information and the associated uncertainties. Uncertainties may include that material information may not have been identified, reliance on historical information, timely release of exploration data, lack of disclosure, transposition or compilation errors and the confidential nature of certain information.

5.9.2 Exploration and resource risk

The business of gold exploration, project development and production are by nature, high risk. The exploration potential of tenements where resources are not yet defined may vary considerably as further exploration is undertaken. Industry-wide exploration success rates indicate that it is possible no economically viable mineralisation may be located or delineated within any of the project tenures, beyond that currently known. Furthermore, even if significant mineralisation does exist within the project, it may not be either identified or developed due to a variety of factors including those outside of the control of the company.

The exploration for and production of metals deposits involves various operating hazards, including, but not limited to, adverse weather conditions, shortages, delays in the availability of drilling rigs, or other critical equipment or personnel.

Ore Reserves and Mineral Resources prepared under the JORC Code are best estimates based on individual judgement and reliance on knowledge and experience using industry standards and the available database. Based on SRK's review of the available information these estimates appear reasonable at this time. However, this may change over time as more information comes to hand.

5.9.3 Mining and production risk

Forecasting cashflows for these assets are less certain and therefore riskier than for gold projects in production, development or with a feasibility study completed.

The successful development of a mining operation is dependent on geological interpretation to define mineable blocks and an appropriate schedule to meet expected sales volumes. Actual precious metals mined may be different in quality and tonnage that estimates, and the overburden ratios and geological mining conditions anticipated may prove to be different. Operating costs can be adversely affected by disruptions due to geological conditions, equipment failure or industrial disputes. Development of a new mining operation is often dependent on the provision of rail for transport and port facilities for international shipping, while an adequate supply of water is also important.

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5.9.4 Environmental risk

Environmental conditions will be attached to future mining and exploration tenements, which, if not deemed compliant by the relevant authorities, could result in the forfeiture of these rights.

Successful project development requires widespread consultation and negotiation with a variety of stakeholders, as well as an evaluation of ESG considerations. As projects advance, these interactions may become more complex and are required to be evaluated and integrated into successive techno-economic studies, during which potential flaws may be uncovered and derail the development process.

Substantial costs can be encountered for environmental rehabilitation, damage, control, and losses, which can vary over the life of the mining operation. Conditions attached to the mining and exploration rights may also vary over the life of the project and in response to any change in the size or type of operation that cannot be anticipated at this time.

5.9.5 Economic risk

The mining industry is highly dependent on the global geopolitical and economic environment. Factors such as access to market, commodity prices, inflation, interest rates, technological advances and investor sentiment all have a bearing on the development of a mineral project. Many of these factors are outside the control of the proponent and are broader societal issues, but nonetheless present both risk and opportunity to a mineral developer.

5.9.6 Financing risk

Further funds may be required to further explore and develop the projects. Failure to obtain sufficient financing for the projects may result in a delay or indefinite postponement of exploration and development on the properties or even a loss of a property interest. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the company.

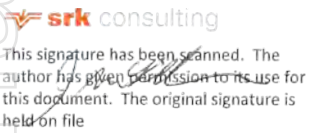
Closure

This report, Independent Specialist Report – Mineral Assets of Montage Gold Corp and African Gold Limited, was prepared by



Ian de Klerk
Principal Consultant

and reviewed by



Jeames McKibben
Corporate Consultant

All data used as source material plus the text, tables, figures, and attachments of this document have been reviewed and prepared in accordance with generally accepted professional engineering and environmental practices.

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Appendix A Comparative transactions

Transaction data for Resource based multiples – West African Gold

Date	Project or company name	Buyer	Seller	Country	US$/Au troy ounce	Normalised US$/Au troy ounce
14/01/2020	Dugbe project	ARX Resources Ltd	Hummingbird Resources Plc	Liberia	5.72	15.79
29/04/2020	Toega deposit	West African Resources Limited	Investor group	Burkina Faso	17.65	45.18
11/05/2020	Dabia Sud project	RosCan Gold Corporation	Komet Resources Inc.	Mali	16.27	40.86
3/11/2020	Burkina Faso projects	Predictive Discovery Limited	Montage Gold Corp	Burkina Faso	1.78	4.11
17/12/2020	Fininko concession	Kodal Minerals Plc	Sacko Holdings SA	Mali	6.51	15.09
1/01/2021	Agbaou mine	Allied Gold Corp.	Endeavour Mining Corporation	Côte d'voire	135.75	313.30
1/10/2021	Kiaka project	West African Resources Limited	B2Gold Corp.	Burkina Faso	23.76	57.62
1/03/2022	Karma mine	Néré Mining	Endeavour Mining plc	Burkina Faso	6.46	14.29
1/04/2022	Chirano gold mine	Asante Gold Corporation	Kinross Gold Corporation	Ghana	124.38	276.71
1/06/2022	Kouri and Babonga projects	BAOR SARL	Golden Rim Resources Ltd	Burkina Faso	7.87	18.46
1/06/2022	Mankono JV project	Montage Gold Corp.	Investor group	Côte d'Ivoire	68.28	160.21
1/06/2023	Boungou and Wahgnion mines	Lilium Capital	Endeavour Mining plc	Burkina Faso	118.77	263.42
1/07/2023	Diba project	Allied Gold Corp.	Elemental Altus Royalties Corp.	Mali	5.00	11.04
21/11/2023	Afema project	Turaco Gold Limited	Sodim Limited	Côte d'Ivoire	14.80	32.13
21/12/2023	Asanko mine	Galiano Gold Inc.	Gold Fields Limited	Ghana	67.74	144.07
15/07/2024	Kouri and Babonga projects	BIC West Africa Limited	Asara Resources Limited	Burkina Faso	1.04	1.86
27/08/2024	Manfo Project	MFD Investment Holdings SA	Pelangio Exploration Inc.	Ghana	27.13	47.33
27/08/2024	Boungou and Wahgnion mines	Government of Burkina Faso	Endeavour Mining plc	Burkina Faso	33.12	57.77
27/11/2024	Afema project	Turaco Gold Limited	Sodim Ltd	Côte d'Ivoire	38.16	62.02
4/03/2025	Tabakorole and Yanfolila project	Anchises Capital LLC	Marvel Gold Limited	Mali	0.73	1.06
30/04/2025	Doropo and ABC projects	Resolute Mining Limited	AngloGold Ashanti plc	Côte d'Ivoire	29.12	39.00
8/09/2025	Douta project	Thor Explorations Ltd	International Mining Company Invest Inc.	Senegal	5.61	6.59
6/10/2025	Tongon mine and exploration permits	Atlantic Group	Barrick Mining Corporation	Côte d'Ivoire	337.76	358.62

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Transaction data for area-based multiples – West African Gold

Date	Project or company name	Buyer	Seller	Country	Area multiple (US$/km²)	Normalised area multiple (US$/km²)
30/01/2020	Hounde South project	Roxgold Inc.	Arrow Minerals Limited	Burkina Faso	5,176	14,291
13/04/2020	Djimbala property	Indigo Exploration Inc.	Desert Gold Ventures Inc.	Mali	9,665	24,742
1/05/2020	Niou project	Nord Gold SE	Mako Gold Limited	Burkina Faso	2,811	7,060
27/07/2020	Kofi Quest permit	African Gold Limited	Somadiam SARL	Mali	4,375	10,209
27/08/2020	South Mali projects	Marvel Gold Limited	Oklo Resources Limited	Mali	592	1,295
17/12/2020	Foutiere concession	Kodal Minerals Plc	Falcon Gold SARL	Mali	1,111	2,576
31/03/2021	Four exploration licences	Galiano Gold Inc.	Barrick Gold Corporation	Mali	8,982	22,525
27/05/2021	Farani permit	Cora Gold Limited	Undisclosed seller	Mali	1,358	3,163
21/06/2021	Marbera 2 permit	Altair Resources Inc.	Private investors	Burkina Faso	14,915	35,032
29/06/2021	Napié gold project	Mako Gold Limited	Perseus Mining Limited	Côte d'Ivoire	11,487	26,981
6/01/2022	Bilbale and Boulon projects	Red Rock Resources plc	Undisclosed sellers	Burkina Faso	264	626
1/05/2022	Odienné project	Newmont Ventures Limited	Awalé Resources Limited	Côte d'Ivoire	13,480	31,424
1/06/2022	Mankono JV project	Montage Gold Corp.	Investor group	Côte d'Ivoire	26,762	62,791
1/07/2022	PR840 permit	Awalé Resources Limited	Turaco Gold Limited	Côte d'Ivoire	463	1,151
1/04/2023	Subriso-Kokotro concession	Pelangio Exploration Inc.	BNT Resources Ghana Ltd	Ghana	1,231	2,652
1/05/2023	Kolondieba project	Resolute Mining Limited	Marvel Gold Limited	Mali	40,000	86,520
21/11/2023	Afema gold project	Turaco Gold Limited	Endeavour Mining plc	Côte d'Ivoire	6,635	14,410
6/03/2024	Tongon North project	Fortuna Silver Mines Inc.	Turaco Gold Limited	Côte d'Ivoire	1,299	2,593
19/03/2024	Boundiali South tenement	Aurum Resources Limited	Investor Group	Côte d'Ivoire	3,144	6,279
26/03/2024	Ferke and Odienne projects	Many Peaks Minerals Limited	Investor Group	Côte d'Ivoire	576	1,150

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Date	Project or company name	Buyer	Seller	Country	Area multiple (US$/km²)	Normalised area multiple (US$/km²)
18/04/2024	Namarana project	Undisclosed Buyer	Stellar AfricaGold Inc.	Mali	727	1,344
7/05/2024	Kalaka project	Panthera Resources PLC	DFR Gold Inc.	Mali	2,717	4,980
16/09/2024	Guitry Gold exploration permit	Thor Explorations Ltd	Endeavour Mining plc	Côte d'Ivoire	392	657
16/09/2024	Boundiali exploration permit	Thor Explorations Ltd	Goldridge Resources SARL	Côte d'Ivoire	1,838	3,081
22/04/2025	Didi gold project	Traka Resources Limited	Alamako Corporation International	Guinea	17,672	23,666
15/05/2025	Nimba gold project	First Au Limited	Hamak Gold Limited	Liberia	1,341	1,746
23/06/2025	Tiegba project	Desert Gold Ventures Inc.	Flower Holdings SARLU	Côte d'Ivoire	1,991	2,558
8/09/2025	Bousankhoba EL02254	Thor Explorations Ltd	Undisclosed Seller	Senegal	821	964
23/09/2025	Highly prospective projects	Enegex Limited	Undisclosed Seller	Côte d'Ivoire	434	510

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Appendix B SRK assessment: geoscientific scorecard

Geoscientific rating valuation

Montage

Project	Permit	Area (km^2)	BAC (US$/$km^2$)	Equity interest	Off-property		On-property		Anomaly		Geology		Market factor	Application/ renewal	Valuation (US$'000)	
					Low	High	Low	High	Low	High	Low	High			Low	High
Koné	PE0062	97.09	1,500	90%	3.0	3.5	1.5	2.0	2.0	2.5	2.5	3.0	1.2	1.0	3,539	8,258
Gbongogo	PE0061	246.25	1,500	90%	3.0	3.5	1.5	2.0	2.0	2.5	2.5	3.0	1.2	1.0	8,976	20,943
Sissédougou	PR842	387.00	1,500	100%	3.0	3.5	1.5	2.0	2.0	2.5	2.5	3.0	1.2	1.0	15,674	36,572
Sisséplé	PR920	105.85	1,500	100%	3.0	3.5	1.5	2.0	2.0	2.5	2.5	3.0	1.2	1.0	4,287	10,003
Sisséplé North	PR879b	320.59	1,500	100%	3.0	3.5	0.9	1.0	1.0	1.2	1.0	1.5	1.2	1.0	1,558	3,635
Gbongogo	PR919	147.20	1,500	100%	3.0	3.5	0.9	1.0	0.9	1.0	0.5	0.9	1.2	1.0	322	835
Gbatosso	PR875	381.02	1,500	100%	3.0	3.5	0.9	1.0	0.9	1.0	2.0	2.5	1.2	1.0	3,333	6,001
Djelisso		68.66	1,500	100%	3.0	3.5	0.9	1.0	0.9	1.0	0.5	0.9	1.2	0.8	120	311
Wendene	PR1044	106.53	1,500	100%	0.9	1.1	0.9	1.1	0.9	1.1	0.9	1.1	1.2	1.0	126	281
Dabakala		390.00	1,500	100%	0.9	1.1	0.9	1.1	0.9	1.1	0.9	1.1	1.2	0.8	368	822
Diawala	PR741	361.00	1,500	100%	0.9	1.1	0.9	1.1	0.9	1.1	0.9	1.1	1.2	0.8	341	761
Total															**38,644**	**88,422**

Source: SRK analysis, 2026

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African Gold

Project	Permit	Area (km^2)	BAC (US$/$km^2$)	Equity interest	Off-property		On-property		Anomaly		Geology		Market factor	Application/ renewal	Valuation (US$)	
					Low	High	Low	High	Low	High	Low	High			Low	High
Didievi	PR0845	377.54	1,500	80%	3.0	3.5	1.5	2.0	1.5	2.0	1.0	1.5	1.2	1.0	3,670	11,417
Konahiri North	PR0890	391.00	1,500	80%	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	1.2	1.0	845	3,801
Konahiri South	PR0891	255.00	1,500	80%	1.0	1.5	1.0	1.5	1.5	2.0	1.0	1.5	1.2	0.8	441	1,983
Koyekro	0571DMICM	290.00	1,500	80%	3.0	3.5	0.9	1.2	0.9	1.2	0.9	1.2	1.2	0.8	731	2,021
Walia	2018/4272	90.00	1,500	10%	0.9	1.1	0.9	1.1	0.9	1.1	1.0	1.5	1.2	1.0	12	32
Total															**5,699**	**19,254**

Source: SRK analysis, 2026

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Appendix C Montage Gold Affiliates Titles Opinion

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To:

SRK Consulting (Australasia) Pty Ltd
Level 3
18-32 Parliament Place
West Perth WA 6005

Australia

FAO: James Clegg (CFO)

Abidjan, 04 February 2026

Re: Titles Opinion and good standing confirmation of the companies

Dear Madam, Dear Sirs,

1. Instructions

We have been requested to issue a title opinion as to the laws of the Republic of Côte d'Ivoire relating to the Licenses (as defined below) held by the following companies incorporated in Côte d'Ivoire and their good standing under Ivorian corporate law (together the **Companies**),

(i) Mankono Exploration SA
(ii) Orca Gold CDI SARL.
(iii) XMI; and
(iv) Shark Mining CDI SARL.

In this regard we have been requested to conduct a review, and issue an opinion on the Licenses held by the Companies, further details of which are provided in **Appendix A** hereto and to provide confirmation that such Licenses are valid and validly held by the Companies and the confirmation of the good standing of the Companies (hereafter, the "**Opinion**")

2. Jurisdiction

This Opinion is limited to the laws of Côte d'Ivoire.

For the purpose of this Opinion, we have examined the laws and regulations applicable in Côte d'Ivoire as well as all such documents listed hereunder as we considered as necessary or desirable as a basis for the Opinion hereinafter expressed as listed in **Appendix B** (the **Principal Legislation**).

Abidjan, Plateau, Immeuble Le Jeceda – Entrée E, 6è étage – Porte 61
04 BP 373 Abidjan 04. Tel: 27 20 27 06 42. Email : contact@africalexfield.com / cabhoet@hoegah-ette.com

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3. Scope of review

For the purpose of this Opinion, we have examined and relied only on the documents listed in **Appendix C** of this Opinion (the **Reviewed Documents**). This Opinion does not opine on matters relevant to the geographical and geological co-ordinates of the Licenses areas, nor environmental regulatory compliance beyond that required under Principal Mining Legislation and Ivorian corporate law, as we are not experts in these fields.

4. Assumptions

In giving this Opinion, we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us and the conformity with the originals of all documents submitted to us as copies thereof.

5. Opinion regarding the Licenses

Based on the foregoing and subject to the qualifications and limitations set out below, including under **Appendix A,** we are of the opinion that:

a) the Licenses held in the form of exploration License (*permis de recherche*) confer upon the holder the exclusive rights to explore for gold as well as the right to dispose of products extracted in the context of exploration.

b) the Licenses are validly held by the Companies, and the Companies have good and valid title to the Licenses they each hold, with benefit of quiet possession and free from lawful interruption and disturbance.

c) the Licenses have been validly granted pursuant to the Principal Mining Legislation, are in good standing and have not been cancelled or suspended, in whole or in part.

d) So far as we are aware, based on certificates of good standing issued by the Mine Administration (the *Direction Générale des Mines et de la Géologie)*:

   (i) there are no circumstances which are likely to give rise to the Licenses being breached or revoked, in whole or in part, in the ordinary course of events.

   (ii) there are no actual or threatened inspections or investigations or any alleged violations concerning the Licenses; and,

   (iii) there are no disputes, or litigation, actual or pending, over the Licenses with any government, regional authority or any unrelated third party

e) The Licenses are not subject to any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement ("Encumbrance"), nor have the Companies created or agreed to create any other such Encumbrance. According to the Mining Code, the Licenses cannot be pledged or mortgaged.

f) the Licenses may be assigned or transferred subject to the prior approval of the Minister of Mines (the "**Mines Minister**"), pursuant to article 41 of the Mining Code. Any agreement to that end may be entered into only under the condition precedent that this approval from the Mines Minister in charge of Mines is granted. The approval of said Minister shall be automatic when the License holder has fulfilled its obligations

under the Mining Code. Under the Mining Code, the assignee *(i)* must be registered with the Commercial Registry, *(ii)* not be subject to any liquidation, under administration or other insolvency proceedings and *(iii)* must not been convicted or brought up on charges of fraud, corruption, money laundering or serious breaches of environmental social and security regulation.

g) any transfer of shareholding resulting in a change of majority in any of the Companies requires the prior approval of the Mines Minister, pursuant to the provisions of article 8.3 of the Mining Implementation Decree.

6. Opinion relating to the Companies' corporate good standing

As at the date of this Opinion, as evidenced by the certificates issued by the Commercial Registry, each of the Companies is (i) duly incorporated and validly existing under the laws of the Republic of Côte d'Ivoire, and in good standing under Ivoirian tax and corporate solvency regulations.

The Companies' secretarial information is provided at **Appendix D.**

7. Caveat and limitation

This Opinion is issued solely on the basis of the laws in force in Côte d'Ivoire as at the date hereof (including, for the avoidance of doubt, the Principal Mining Legislation).

This Opinion is issued for the exclusive benefit of the addressees. It should not be used for any purposes other than those for which it is issued.

Subject to the below, this Opinion must not be relied upon by anyone else other than the Addresses or for any other purpose, other than on enforcement of rights or actions brought directly in relation to this Opinion or quoted or referred to in any public document or filed with anyone without the express written consent of the signatories.

This Opinion may be disclosed to each Addressee's respective legal and other professional advisers and insurers and may be further disclosed by any Addressee as required under applicable law, regulation, or by any applicable regulatory agency or government body or to establish or maintain a defence in any legal proceedings.

Yours faithfully,

Dognimé COULIBALY

Theodore HOEGAH

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APPENDIX A: THE LICENSES

Appendix A1 : Mankono Exploration SA Licenses

A.1.1. Sissédougou Exploration License

Holder	Mankono Exploration SA
Name of License	Sissédougou Exploration License
Type of License	Exploration License (Permis *de recherche*)
License Number	PR 0842
Beneficiary of the License	Mankono Exploration SA
District or area	Boundiali, Dianra, Mankono and Korhogo (Côte d'Ivoire)
Substances	Gold
Acreage or surface area	387 sq. km
Initial Term	
Initial Issuance-Legal Instrument	Decree No. 2019-681 dated 24 July 2019
Initial Term – Commencement Date	24 July 2019
Duration of the Initial Term	4 years
Initial Term Expiry Date	23 July 2023
Renewal	
First Renewal – Legal Instrument	Order No. 895/MMPE/DGMG dated 04 July 2025
Renewal Term – Commencement Date	24 July 2023
Duration of the Renewal Term	03 years
Expiry date	23 July 2026
Status	Valid (as at the date of this Opinion)

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1 Notes – Sissédougou Exploration License

1.1 The Sissédougou Exploration License was granted for 4-year term by Decree No. 2019-681 dated 24 July 2019 to Mankono Exploration SA. The surface area covered by the Sissédougou Exploration License was set at 387 sq. km. This complies with the requirements of Article 23 of the Mining Code which provides for 400 sq.km maximum.

1.2 The Sissédougou Exploration License expired on 23 July 2023. In accordance with the provisions of Article 40 of the Mining Code and Article 13 of the Decree No. 2019-681 dated 24 July 2019, Sissédougou Exploration License shall be renewed following an application submitted by the Mankono Exploration SA at least 3 months prior to the expiration of the License.

1.3 Mankono Exploration SA has applied for the first renewal on 24 April 2023. We note that the Sissédougou Exploration License holder has submitted the application for the renewal of the License before the deadline i.e. 23 July 2023.

1.4 Further to the Departmental Order No. 895/MMPE/DGMG dated 04 July 2025, the first renewal of the Sissédougou Exploration License was granted to Mankono Exploration SA for three (03) years starting from 24 July 2023. Therefore, the Sissédougou Exploration License which will expire on 23 July 2026, is currently valid.

1.5 The Sissédougou Exploration License covers an area of 387 sq. km. According to the provisions of Article 24 of the Mining Code, the area of the Sissédougou Exploration License which should have been reduced by 25 per cent. However, Mankono Exploration SA has opted to keep the area of the Sissédougou Exploration at 387 Sq.km according to the provisions of Article 24 of the Mining Code. This appears to satisfy the requirement in Article 24 of the Mining Code which provides that at the renewal, the area is reduced by one-quarter on each renewal unless the holder of the exploration license has exercised the option to retain the full surface area covered by its exploration license and has paid the option right.

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A.1.2. Gbongogo Exploration License

Holder	Mankono Exploration SA
Name of License	Gbongogo Exploration License
Type of License	Exploration License (Permis *de recherche*)
License Number	PR 0919
Beneficiary of the License	Mankono Exploration SA
District or area	Dianra and Kani (Côte d'Ivoire)
Substances	Gold
Acreage or surface area	399.97 sq. km
Initial Term	
Initial Issuance Expiry Date	06 September 2022
Initial Issuance-Legal Instrument	Decree No 2022-686 of 06 September 2022
Duration from Initial Issuance	4 years (i.e. expired on 05 September 2026)
First renewal	Due 06 September 2026
Status	Valid (as at the date of this Opinion)

2 Notes- Gbongogo Exploration License

2.1 The Gbongogo Exploration License was granted for 4-year terms by Decree No 2022-686 of 06 September 2022. The surface area covered by the Gbongogo Exploration License was set at 399.97 sq.km. This complies with the requirements of Article 23 of the Mining Code which provides for 400 sq.km maximum.

2.2 In accordance with the provisions of Article 40 of the Mining Code and Article 13 of the Decree Decree No 2022-686 of 06 September 2022, the Gbongogo Exploration License shall be renewed following an application submitted by the Company at least 3 months prior to the expiration of the License.

2.3 The renewal of the Gbongogo Exploration License shall be automatically granted to Mankono Exploration SA subject to having satisfied its obligations notably its work and spending requirements, as well as tax and other payment obligations (Article 40 of the Mining Code and Article 26 of the Mining Implementation Decree).

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A.1.3. Sisséplé Exploration License

Holder	Mankono Exploration SA
Name of License	Sisséplé Exploration License
Type of License	Exploration License (*Permis de recherche*)
License Number	PR 0920
Beneficiary of the License	Mankono Exploration SA
District or area	Boundiali and Dianra (Côte d'Ivoire)
Substances	Gold
Acreage or surface area	105.85 sq. km
Initial Term	
Initial Issuance Expiry Date	06 September 2022
Initial Issuance-Legal Instrument	Decree No 2022-687 of 06 September 2022
Duration from Initial Issuance	4 years (i.e. expired on 05 September 2026)
First renewal	Due 06 September 2026
Status	Valid (as at the date of this Opinion)

3 Notes – Sisséplé Exploration License

3.1 The Sisséplé Exploration License was granted for 4-year term by Decree No 2022-687 of 06 September 2022. The surface area covered by the Sisséplé Exploration License is set at 105.85 sq.km. This complies with the requirements of Article 23 of the Mining Code which provides for 400 sq.km maximum.

3.2 In accordance with the provisions of Article 40 of the Mining Code and Article 13 of the Decree No 2022-687 of 06 September 2022, the Sisséplé Exploration License shall be renewed following an application submitted by the Company at least 3 months prior to the expiration of the License.

3.3 The renewal of the Sisséplé Exploration License shall be automatically granted to Mankono Exploration SA subject to having satisfied its obligations notably its work and spending requirements, as well as tax and other payment obligations

(Article 40 of the Mining Code and Article 26 of the Mining Implementation Decree).

Appendix A2: Orca Gold CDI SARL Exploration Licenses

A.2.1. Farandougou Exploration License

Holder	Orca Gold CDI
Name of License	Farandougou Exploration License
Type of License	Exploration License (Permis *de recherche*)
License Number	PR 0748
Beneficiary of the License	Orca Gold CDI
District or area	Boundiali, Dianra, and Kani (Côte d'Ivoire)
Substances	Gold
Acreage or surface area	361,51 sq. km
Initial Term	
Initial Issuance-Legal Instrument	Decree No. 2021-306 dated 16 June 2021
Initial Term – Commencement Date	16 June 2021
Duration of the Initial Term	4 years
Initial Term Expiry Date	15 January 2025
Renewal	
First Renewal – Legal Instrument	No application for renewal
Application for relinquish	03 July 2024
Status	No longer valid (as at the date of this Opinion)

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A.2.2. Sisséplé North Exploration License

Holder	Orca Gold CDI
Name of License	Sisséplé North Exploration License
Type of License	Exploration License (Permis *de recherche*)
License Number	PR 0879 bis
Beneficiary of the License	Orca Gold CDI
District or area	Boundiali, Dianra, and Korhogo (Côte d'Ivoire)
Substances	Gold
Acreage or surface area	320,59 sq. km
Initial Term	
Initial Issuance-Legal Instrument	Decree No. 2022-27 dated 12 January 2022
Initial Term – Commencement Date	12 January 2022
Duration of the Initial Term	4 years
Initial Term Expiry Date	11 January 2026
Renewal	
First Renewal – Legal Instrument	NA
Application for renewal	06 October 2025
Status	Valid (as at the date of this Opinion) until a refusal decision has been notified to Orca Gold CDI.

4 Notes – Sisséplé North Exploration License

4.1 The Sisséplé North Exploration License was granted for a 4-year term by Decree No. 2022-27 of 12 January 2022. The surface area covered by the Sisséplé North Exploration License is set at 320.59 sq.km. This complies with the requirements of Article 23 of the Mining Code which provides for 400 sq.km maximum

4.2 In accordance with the provisions of Article 40 of the Mining Code and Article 13 of the Decree Decree No. 2022-27 of 12 January 2022, the Sisséplé North Exploration License shall be renewed following an application submitted by the Company at least 3 months prior to the expiration of the License.

4.3 The Sisséplé Exploration License holder has applied for the first renewal on 06 October 2025. We note that Orca Gold CDI has submitted the application for the renewal of the exploration license within the deadline ending on 10 October 2025.

4.4 According to the provisions of Article 40, paragraph 3, of the Mining Code, Orca Gold CDI enjoys the rights deriving from the Sisséplé North Exploration License until a decision has been made on the application.

4.5 Therefore, the Sisséplé North Exploration License is valid until a refusal decision has been notified to Orca Gold CDI.

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A.2.3. Gbatosso Exploration License

Holder	Orca Gold CDI
Name of License	Gbatosso Exploration License
Type of License	Exploration License (Permis *de recherche*)
License Number	PR 0875
Beneficiary of the License	Orca Gold CDI
District or area	Boundiali and Dianra (Côte d'Ivoire)
Substances	Gold
Acreage or surface area	320,59 sq. km
Initial Term	
Initial Issuance Expiry Date	03 December 2025
Initial Issuance-Legal Instrument	Decree No 2025-902 of 03 December 2025
Duration from Initial Issuance	4 years (i.e. expired on 02 December 2029)
First renewal	Due on 03 September 2029
Status	Valid (as at the date of this Opinion)

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A.2.4. Diawala Application

Applicant	Orca Gold CDI
Name of the Application	Diawala Exploration License
Type of License	Exploration License (Permis *de recherche*)
Projected License Number	PR 0741
District or area	Diawala (Ouangolodougou) (Côte d'Ivoire)
Substances	Gold
Acreage or surface area requested	360 sq. km

5 Note – Diawala Application

5.1 Orca Gold CDI has filed the Diawala Application on 14 February 2017. The Diawala Application has been updated on 20 October 2017. The requested surface area for the Diawala Application is set at 360 sq.km. This complies with the requirements of Article 23 of the Mining Code which provided for a 400 sq. km maximum.

5.2 By letter No.0764 of 22 March 2017 the Mine Administration (*Direction Générale des Mines et de la Géologie*) has confirmed that the Diawala Application was admissible, according to the Departmental Order No.002/MIM/CAB of 11 January 2016 relating to the granting and renewal procedures of mineral licences.

5.3 The Interministerial Committee of Mines (*CIM*) approved the application on 18 October 2017.

5.4 Therefore, the Diawala Application meets the requirements laid down in Article 15 of the Departmental Order No.002/MIM/CAB of 11 January 2016.

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Appendix A3: XMI SARL Exploration Licenses Application

A.3.1. Dabakala Application

Applicant	XMI
Name of the Application	Dabakala Exploration License
Type of License	Exploration License (Permis *de recherche*)
Projected License Number	PR 1081
District or area	Dabakala and Kong (Côte d'Ivoire)
Substances	Gold
Acreage or surface area requested	349.19 sq. km

6. Note – Dabakala Application

6.1. Orca Gold CDI has filed the Dabakala Application on 04 February 2025. The requested surface area for the Diawala Application is set at 349.19 sq.km. This complies with the requirements of Article 23 of the Mining Code which provided for a 400 sq. km maximum.

6.2. By a letter No.3982 of 16 October 2025 the Mine Administration (*Direction Générale des Mines et de la Géologie*) has confirmed that the Dabakala Application was admissible, according to the Departmental Order No.002/MIM/CAB of 11 January 2016 relating to the granting and renewal procedures of mineral licences

6.3. The CIM approved on 22 October 2025, the Dabakala Application.

6.4 The Mine Administration is currently finalising the instruction of the Dabakala Application that would lead to the granting of the exploration licence.

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Appendix A4: Shark Mining CDI SARL Exploration Licenses

A.4.1. Wendene Exploration License

Holder	Shark Mining CDI SARL
Name of License	Wendene Exploration License
Type of License	Exploration License (Permis *de recherche*)
License Number	PR 1044
Beneficiary of the License	Shark Mining CDI SARL
District or area	Dabakala (Côte d'Ivoire)
Substances	Gold
Acreage or surface area	106.53 sq. km
Initial Term	
Initial Issuance Expiry Date	03 December 2025
Initial Issuance-Legal Instrument	Decree No 2025-905 of 03 December 2025
Duration from Initial Issuance	4 years (i.e. expired on 02 December 2029)
First renewal	Due on 03 September 2029
Status	Valid (as at the date of this Opinion)

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Appendix A3 : Shark Mining CDI SARL Exploration Licenses Application

A.4.1. Djelisso Application

Applicant	Shark Mining CDI Sarl
Name of the Application	Djelisso Exploration License
Type of License	Exploration License (Permis *de recherche*)
Projected License Number	Not issued yet
District or area	Kani (Côte d'Ivoire)
Substances	Gold
Acreage or surface area requested	76.11sq. km

7. Note – Dabakala Application

7.1. Shark Mining CDI has filed the Djelisso Application on 06 March 2025. The requested surface area for the Djelisso Application is set at 349.19 sq.km. This complies with the requirements of Article 23 of the Mining Code which provided for a 400 sq. km maximum.

7.2. By a letter No.3945 of 16 October 2025, the Mine Administration (*Direction Générale des Mines et de la Géologie*) has confirmed that the Djelisso Application was admissible, according to the Departmental Order No.002/MIM/CAB of 11 January 2016 relating to the granting and renewal procedures of mineral licences

7.3. The CIM approved on 12 November 2025 the Djelisso Application.

7.4. The Mine Administration is currently finalising the instruction of the Djelisso Application that would lead to the granting of the exploration licence.

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Appendix B

Principal Mining Legislation

(a) Law No 2014-18 of 24 March 2014 bearing Mining Code as amended by the Ordinances No 2018-144 of 14 February 2018 and 2022-239 of 30 March 2022 (the Mining Code).

(b) Decree No 2014-397 of 25 June 2014 implementing the Mining Code (The Mining Implementation Decree).

(c) Ordinance No 96-600 of 9 August 1996 relating to mining taxes.

(d) Ordinance No 2014-148 of 26 March 2014 relating to surface and proportional taxes relating to mining activities.

(e) Decree No 2014-632 of 22 October 2014 relating to fixed fees and duties.

(f) Order No 002/MIM/CAB of 11 January 2016 setting out the rules for the granting and the renewal of mining licenses.

(g) Order No 0023/MMPE/DGMG of 29 January 2024 relating to the granting of exploration permits and semi-industrial and artisanal exploitation authorisations.

(a) Regulation No 02/2023 bearing the West African Economic and Monetary Union mining code (the WAEMU Mining Code).

(b) Law No 95-553 of 18 July 1995 relating to the Mining Code (the Former Mining Code).

(c) Decree No 96-634 of 9 August 1996 implementing the Former Mining Code (the Former Mining Implementation Decree).

(d) OHADA Uniform Act on General Commercial Law.

(e) OHADA Uniform Act on Commercial Companies and the Economic Interest Group.

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Appendix C: Reviewed Documents

No	Reviewed Documents
C.1	**Mankono Exploration SA Licenses**
C.1.1	**Sissédougou Exploration License**
C.1.1.1	Decree No. 2019-681 dated 24 July 2019
C.1.1.2	Department Order No. 895/MMPE/DGMG dated 04 July 2025
C.1.1.3	Good standing confirmation letter dated 03 February 2026
C.1.2	**Gbongogo Exploration License**
C.1.2.1	Decree No 2022-686 of 06 September 2022
C.1.2.2	Good standing confirmation letter dated 03 February 2026_
C.1.3	**Sisséplé Exploration License**
C.1.3.1	Decree No 2022-687 of 06 September 2022
C.1.3.2	Good standing confirmation letter dated 03 February 2026
C.1.4	**Mankono Exploration SA corporate documents**
C.1.4.1	Updated Articles of Association
C.1.4.2	Updated certificate of incorporation
C.1.4.3	Certificate of good standing issued by the Commercial Registry on 03 February 2026
C.2	**Orca Gold CDI SARL Exploration Licenses**
C.2.1	**Farandougou Exploration License**
C.2.1.1	Decree No. 2021-306 dated 16 June 2021
C.2.2	**Sisséplé North Exploration License**
C.2.2.1	Decree No. 2022-27 dated 12 January 2022
C.2.2.2	First renewal application letter dated 06 October 2025
C.2.3	**Gbatosso Exploration License**
C.2.3.1	Decree No 2025-902 of 03 December 2025
C.2.3.2	Good standing confirmation letter dated 03 February 2026

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C.2.4	**Diawala Application**
C.2.4.1	Diawala Application dated 14 February 2017
C.2.4.2	Admissibility letter No.0764 of 22 March 2017
C.2.4.3	Updated Diawala Application dated 20 October 2017
C.2.4.4	Confirmation letter from the DGMG on the approval of the Diawala Application by the CIM
C.2.5	**Orca Gold CDI SARL corporate documents**
C.2.5.1	Updated Articles of Association
C.2.5.2	Updated certificate of incorporation
C.2.5.3	Certificate of good standing issued by the Commercial Registry on 03 February 2026
C.3	**XMI SARL**
C.3.1	**XMI SARL Application**
C.3.1.1	Dabakala Application letter of 04 February 2025
C.3.1.2	Admissibility letter No.3982 of 16 October 2025 of the Dabakala Application
C.3.1.3	Confirmation letter from the DGMG on the approval of the Dabakala Application by the CIM
C.3.2	**XMI corporate documents**
C.3.2.1	Updated Articles of Association
C.3.2.2	Updated certificate of incorporation
C.3.2.3	Certificate of good standing issued by the Commercial Registry on 03 February 2026
C.4	**Shark Mining CDI SARL**
C.4.1	**Wendene Exploration License**
C.4.1.1	Decree No 2025-905 of 03 December 2025
C.4.1.2	Good standing confirmation letter dated 03 February 2026
C.4.2	**Djelisso Application**
C.4.2.1	Djelisso Application letter of 06 March 2025
C.4.2.2	Admissibility letter No.3945 of 16 October 2025

C.4.2.3	Confirmation letter from the DGMG on the approval of Djelisso Application by the CIM
C.4.2	**Shark Mining CDI SARL**
C.4.2.1	Updated Articles of Association
C.4.2.2	Updated certificate of incorporation
C.4.2.3	Certificate of good standing issued by the Commercial Registry on 03 February 2026

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Appendix D: Companies' Secretarial information

D.1. Mankono Exploration SA

GENERAL INFORMATION			
Registration Number	CI-ABJ-03-2017-B14-29398		
Date of Incorporation	30 November 2017		
Company Name	Mankono Exploration SA (Société anonyme)		
Share Capital	XOF 20.000.000		
Shareholders	*Name*	*Number of shares*	*Percentage of the share capital*
	Ghazal Resources Inc	2,000	100%
	Total	2,000	100%
Registered Address	Abidjan Deux Plateaux, Vallons Rue des Jardins, 01 BP 1216 Abidjan 01		
MANAGEMENT			
Board of Directors	• Mr. Constant Tia, chairman and director • Mr. Sivia Bottero • Mr. Peder Olsen Grant		
General Manager (*Directeur Général*)	• Mrs. Silvia Bottero		

D.2. Orca Gold CDI SARL

GENERAL INFORMATION			
Registration Number	CI-ABJ-03-2016-B13-16917		
Date of Incorporation	30 November 2017		
Company Name	Orca Gold CDI SARL (Société à responsabilité unipersonnelle)		
Share Capital	XOF 20.000.000		
Shareholders	*Name*	*Number of shares*	*Percentage of the share capital*
	Ghazal Resources Inc	2,000	100%
	Total	2,000	100%
Registered Address	Abidjan Deux Plateaux, 2è Tranche, Rue des Jardins, Lot 1521, Ilot 149, 01 BPM 7383 Abidjan 01		
MANAGEMENT			
Board of Directors	• NA		
Managing Director (*Gérant*)	• Mr Tano Aka Joseph • Mr Constant Tia • Mrs. Silvia Bottero		

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D.3. Orca Gold CDI SARL

GENERAL INFORMATION			
Registration Number	CI-ABJ-03-2016-B13-16917		
Date of Incorporation	01 July 2016		
Company Name	Orca Gold CDI SARL (Société à responsabilité unipersonnelle)		
Share Capital	XOF 20.000.000		
Shareholders	*Name*	*Number of shares*	*Percentage of the share capital*
	Ghazal Resources Inc.	2,000	100%
	Total	2,000	100%
Registered Address	Abidjan Deux Plateaux, 2è Tranche, Rue des Jardins, Lot 1521, Ilot 149, 01 BPM 7383 Abidjan 01		
MANAGEMENT			
Board of Directors	• N/A		
Managing Director (Gérant)	• Mr Constant Tia • Mrs. Silvia Bottero		

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D.3. XMI SARL

GENERAL INFORMATION			
Registration Number	CI-ABJ-03-2013-B13-14094		
Date of Incorporation	05 September 2013		
Company Name	Orca Gold CDI SARL (Société à responsabilité unipersonnelle)		
Share Capital	XOF 20.000.000		
Shareholders	*Name*	*Number of shares*	*Percentage of the share capital*
	West African Mine Investments Pty	2,000	100%
	Total	2,000	100%
Registered Address	Abidjan Deux Plateaux, 2è Tranche, Rue des Jardins, Lot 1521, Ilot 149, 01 BPM 7383 Abidjan 01		
MANAGEMENT			
Board of Directors	• N/A		
Managing Director (Gérant)	• Mr Constant Tia • Mrs. Silvia Bottero		

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D.4. Shark Mining CDI SARL

GENERAL INFORMATION			
Registration Number	CI-ABJ-01-2007-B13-03518		
Date of Incorporation	19 June 2007		
Company Name	Shark Mining CDI SARL (Société à responsabilité unipersonnelle)		
Share Capital	XOF 20.000.000		
Shareholders	*Name*	*Number of shares*	*Percentage of the share capital*
	Montage Gold FZCO	2,000	100%
	Total	2,000	100%
Registered Address	Abidjan Deux Plateaux, 2è Tranche, Rue des Jardins, Lot 1521, Ilot 149, 01 BPM 7383 Abidjan 01		
MANAGEMENT			
Board of Directors	• N/A		
Managing Director (Gérant)	• Olsen Peter Grant • Tanoh Aka Joseph • Mr Constant Tia • Mrs. Silvia Bottero		

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Appendix 2 Share Scheme Deed Poll

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Share Scheme Deed Poll

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THIS DEED POLL is made on February 19, 2026

BY

(1) **Montage Gold Corp.** whose registered office is at Suite 2200, 885 West Georgia Street, Vancouver, B.C (**Montage**).

FOR THE BENEFIT OF

(2) Each holder of fully paid ordinary shares in **African Gold Ltd** ACN 624 164 852 as at the Record Date (**Scheme Shareholder**).

RECITALS

(A) **African Gold Ltd** ACN 624 164 852 (**African Gold**) and Montage have entered into a Scheme Implementation Deed dated 28 November 2025 (the **Scheme Implementation Deed**).

(B) Under the Scheme Implementation Deed, African Gold has agreed to propose the Share Scheme, pursuant to which (among other things) the Scheme Shareholders will transfer to Montage (or its nominee under clause 2.5 of the Scheme Implementation Deed), and Montage is to acquire, all the African Gold Shares (**Scheme Shares**), and the Share Scheme Consideration is to be provided to each Scheme Shareholder.

(C) Montage is executing this document to covenant in favour of each Scheme Shareholder to perform all actions and do all other things that the provisions of the Share Scheme state that it will, must, or is to, perform or do, including provide and issue the Share Scheme Consideration in accordance with the terms of the Share Scheme.

MONTAGE DECLARES AS FOLLOWS

1. Interpretation

1.1 Definitions

(a) Other than as set out in clause 1.1(b) below, words and expressions that are defined in the Scheme Implementation Deed (other than words and expressions defined in this document) have the same meaning in this document as given to them in the Scheme Implementation Deed, unless the context makes it clear that a definition is not intended to apply.

(b) In this deed poll:

Commissioner means the Commissioner of Taxation.

Entity Declaration means an entity declaration in accordance with the requirements in section 14-225 of Subdivision 14-D that covers the Implementation Date.

Implementation Date takes its meaning from the Scheme Implementation Deed.

Subdivision 14-D means Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (Cth).

1.2 Rules for interpreting this document

The rules in clause 1.2 of the Scheme Implementation Deed apply in interpreting this document, unless the context makes it clear that a rule is not intended to apply.

2. Nature of this document

Montage acknowledges that:

(a) this document is a deed poll and may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not parties to it; and

(b) under the Share Scheme, each Scheme Shareholder irrevocably appoints African Gold and each of its directors and officers, jointly and severally, as its agent and attorney to enforce this document against Montage.

3. Conditions precedent and termination

3.1 Conditions precedent

Montage's obligations under this document are subject to the Share Scheme becoming Effective.

3.2 Termination

(a) If the Scheme Implementation Deed is terminated, Montage's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect, unless Montage and African Gold otherwise agree in writing.

(b) If Montage's obligations under this document terminate under this clause then, in addition and without prejudice to any other rights, powers or remedies available to it:

(i) Montage is released from its obligations under this document; and

(ii) each Scheme Shareholder retains any rights, powers or remedies it has against Montage in respect of any breach of this document which occurred before this document was terminated.

4. Montage covenant to comply with Share Scheme obligations

Subject to clause 3, Montage covenants in favour of each Scheme Shareholder that it will duly and punctually observe and perform all actions and do all other things that the provisions of the Share Scheme state that it will, must, or is to, perform or do, including provide and issue the Share Scheme Consideration in accordance with the terms of the Share Scheme.

For the avoidance of doubt, Montage declares that it is bound to do so despite any nomination it may make under clause 2.5 of the Scheme Implementation Deed.

5. Foreign resident capital gains withholding

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

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Scheme Shareholders), Montage warrants that it will comply with the provisions of clause 16.1 of the Scheme Implementation Deed.

(b) Montage covenants in favour of each Impacted Scheme Shareholder that it will not sell any New Montage Shares or pay any amounts to the Commissioner with respect to that Impacted Scheme Shareholder pursuant to clause 16.1(a)(ii) of the Scheme Implementation Deed where it receives an Entity Declaration from the Impacted Scheme Shareholder at least five Business Days prior to the Implementation Date, where Montage does not know that the Entity Declaration is false.If Montage receives an Entity Declaration from an Impacted 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 will not sell any New Montage Shares or pay any amounts to the Commissioner in respect of that Impacted Scheme Shareholder until it has:

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

(ii) provided the Impacted 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 Impacted 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.

6. Representations and warranties

Montage represents and warrants in favour of each Scheme Shareholder that:

(a) (**status**) it is a validly existing corporation registered or incorporated under the laws of its place of incorporation; and

(b) (**power**) it has full legal capacity and power to execute this document and to carry out the transactions that this document contemplates; and

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise its execution of this document and its carrying out of the transactions that this document contemplates; and

(d) (**documents effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms; and

(e) (**no adverse regulatory action**) no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document and, to the knowledge of Montage, no such regulatory action has been threatened or is proposed to be taken against Montage; and

(f) (**solvent**) it is solvent and not affected by any Insolvency Event; and

(g) (**New Montage Shares**) each New Montage Share issued under the Share Scheme will as from the time of its issue:

(i) be fully paid and non-assessable; and

(ii) be free from any Security Interest; and

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(iii) rank equally in all respects with all other Montage Shares issued and outstanding.

7. Continuing obligations

This document is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of Montage having fully performed its obligations under this document or termination under clause 3.

8. Notices

8.1 How to give a notice

(a) A notice or other communication to Montage in respect of this document is only effective if it is:

(i) in writing, legible and in English, signed by or on behalf of the person giving it; and

(ii) addressed to Montage at its registered address; and

(iii) delivered to Montage's registered address, marked to the attention of Kathy Love, Corporate Secretary.

(b) For the purpose of this document, Montage's registered address is Suite 2200, 885 West Georgia Street, Vancouver, B.C.

8.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received only upon actual delivery to the registered address of Montage (unless delivery is not made on a Business Day or is made after 5.00 pm (local time) at Montage's registered address) on a Business Day, in which case the notice or other communication will be regarded as delivered at 9.00 am on the next Business Day.

9. General

9.1 Costs and stamp duty

Montage must bear and be responsible for:

(a) its own costs arising out of the negotiation, preparation and execution of this document; and

(b) any and all stamp duty (including any related fines or penalties) payable on or in respect of this document, or any transaction contemplated by it (including any transfer of Scheme Shares under the Share Scheme), and Montage indemnifies each Scheme Shareholder on demand against any liability for any and all such stamp duty.

9.2 Taxes

Montage must:

(a) pay all taxes which may be payable by African Gold or Montage in connection with the execution, delivery, performance or enforcement of this deed; and

(b) indemnify African Gold against any liabilities resulting from any delay or omission by Montage to pay any such taxes.

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9.3 **Amendment**

(a) Subject to clause 9.3(b) a provision of this document may be amended or varied by supplemental deed poll executed by Montage in favour of each Scheme Shareholder.

(b) A provision of this document may not be amended or varied under clause 9.3(a) except with the prior written consent of African Gold and, in the case of an amendment or variation after:

(i) the First Court Date but before the Share Scheme has been approved under section 411(4) by the Court, the Court indicates that the amendment or variation would not of itself preclude the Share Scheme being approved by the Court; or

(ii) the Share Scheme has been approved under section 411(4) by the Court, with the approval of the Court.

9.4 **Assignment**

The rights of a Scheme Shareholder under this document are personal to the Scheme Shareholder and, except with the prior written consent of both African Gold and Montage, may not be assigned, encumbered, charged or otherwise dealt with by any Scheme Shareholder.

9.5 **Consent**

Montage consents to African Gold producing this deed poll to the Court.

9.6 **Governing law**

(a) This document and any dispute arising out of this document is governed by the laws of the State of Western Australia, Australia.

(b) Montage 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 this document. Montage 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. Montage undertakes to maintain this appointment until the earlier of Montage having fully performed its obligations under this Deed Poll or termination under clause 3, and agrees that any such process served on that person is taken to be served on it.

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EXECUTED as a deed poll.

EXECUTED by **MONTAGE GOLD CORP**
in accordance with its constituent
documents and place of incorporation:

Signature of authorised signatory

Signature of authorised signatory

Martino De Cicco

Name

PEDER OLSEN

Name

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Appendix 3 Share Scheme of Arrangement

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Scheme of Arrangement (Share Scheme)

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SCHEME OF ARRANGEMENT under section 411 of the *Corporations Act 2001* (Cth)

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) The holders of fully paid ordinary shares in African Gold other than Excluded Shareholders.

BACKGROUND

(A) African Gold is a public company incorporated in Australia. It is registered in Western Australia and is a company limited by shares. It has its registered office at Suite 23, Level 1, 513 Hay St, Subiaco WA 6008. African Gold is admitted to the official list of ASX and African Gold Shares are quoted on the stock market conducted by ASX.

(B) As at the date of the Scheme Implementation Deed, there were on issue:

(1) 533,227,972 African Gold Shares; and

(2) 60,500,000 African Gold Options.

(C) Montage Gold Corporation (**Montage**) is a reporting issuer incorporated in British Columbia, Canada and the common shares of Montage are listed for trading on the TSX.

(D) African Gold and Montage have entered into a Scheme Implementation Deed dated 28 November 2025 (the **Scheme Implementation Deed**) relating to the Schemes. The Independent African Gold Directors have proposed this Share Scheme to the members of African Gold and consider that this Share Scheme is in the best interests of African Gold and its members as a whole.

(E) Under the Scheme Implementation Deed, African Gold and Montage have agreed to propose and implement this Share Scheme on the terms and subject to the conditions of the Scheme Implementation Deed.

(F) Montage has executed the Share Scheme Deed Poll under which it covenants in favour of the African Gold Shareholders to perform all actions and do all other things that the provisions of this Share Scheme state that it will, must, or is to, perform or do, including provide and issue the Share Scheme Consideration in accordance with the terms of this Share Scheme.

(G) If this Share Scheme becomes Effective, subject to this Share Scheme:

(1) Montage will issue the Share Scheme Consideration in accordance with the terms of this Share Scheme in consideration of the transfer of the Scheme Shares to Montage;

(2) all the Scheme Shares will be transferred to Montage and African Gold will become a wholly owned subsidiary of Montage; and

(3) African Gold will enter Montage's name in the Register as the holder of all Scheme Shares.

OPERATIVE PROVISIONS

1. Interpretation

1.1 Definitions

The following definitions apply in this Share Scheme:

African Gold Director means a director of African Gold.

African Gold Option means an option to subscribe for an African Gold Share, listed in Part 2 of Schedule 2 of the Scheme Implementation Deed.

African Gold Optionholder means a holder of African Gold Options.

African Gold Share means each fully paid ordinary share in the capital of African Gold.

African Gold Share Registry means Automic Pty Ltd.

African Gold Shareholder means each person who is registered in the Register as a holder of African Gold Shares.

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

ASIC means the Australian Securities and Investments Commission.

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 Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532.

ASX Settlement Rules means the ASX Settlement Operating Rules of ASX Settlement.

Business Day means a day that is a "business day" within the meaning of the ASX Listing Rules.

Canadian Competition Bureau means the Canadian Competition Bureau established as an independent law 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.

CHESS means the clearing house electronic sub-register system for the electronic transfer of securities operated by ASX Settlement Pty Limited, which provides for the electronic transfer, settlement and registration of securities.

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

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

Court Order means an order of the Court under section 411(4)(b) approving this Share Scheme.

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Effective means the coming into effect, under section 411(10) of the Corporations Act, of the Court Order.

Effective Date means the date on which this Share Scheme becomes Effective.

End Date means 31 May 2026, subject to any extension under clause 3.6 of the Scheme Implementation Deed, or any other date which African Gold and Montage may agree in writing.

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 any member of the Montage Group that is a holder of African Gold Shares.

FIRB means the Australian Foreign Investment Review Board.

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.

Implementation means the implementation of this Share Scheme, on it becoming effective under section 411(10). For the avoidance of doubt, for implementation of the Share Scheme to have occurred Montage must have issued the New Montage Shares in accordance with clause 3.1.

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.

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

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), New Zealand, Canada, the United States, France or Côte d'Ivoire, 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.

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

Montage Register means the registered shareholder list of Montage maintained by Montage's transfer agent and registrar in accordance with the Business Corporations Act (British Columbia) and the TSX policies.

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

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 of the Ineligible Foreign Shareholders under clause 3.2(d), after deducting the expenses of sale, currency conversion costs, stamp duty, taxes (including withholding taxes and any deductions or withholdings required by law), and charges (including commissions) of the Sale Agent.

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

Nominated Transferee has the meaning given in clause 3.3.

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between African Gold and the Scheme 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 African Gold and Montage in accordance with clause 2.6 of the Scheme Implementation Deed.

Option Scheme Deed Poll means the deed poll executed by Montage in favour of Scheme Optionholders, under which Montage covenants in favour of each Scheme Optionholder to perform its obligations under the Option Scheme and the Scheme Implementation Deed as regards the implementation of the Option Scheme.

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

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

Record Date means 5.00 pm (AWST) on the second Business Day after the Effective Date or any other time and date agreed by African Gold and Montage in writing to be the record date to determine entitlements to receive Share Scheme Consideration under this Share Scheme.

Register means the register of members of African Gold maintained under the Corporations Act.

Registered Address means, in relation to an African Gold Shareholder, the address of the shareholder shown in the Register.

Sale Agent has the meaning given in clause 3.2(d).

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 respective regulations made under those Acts.

Scheme Optionholders means the African Gold Optionholders as at the Record Date other than the Excluded Optionholders.

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 in accordance with clause 4.1 below) other than the Excluded Shareholders.

Scheme Transfer, in relation to Scheme Shares, means a proper instrument of transfer of the Scheme Shares.

Schemes means the Share Scheme and the Option Scheme.

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 Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between African Gold and the Scheme Shareholders, set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by African Gold and Montage in accordance with clause 2.6 of the Scheme Implementation Deed.

Share Scheme Consideration means for each African Gold Share held by a Scheme Shareholder as at the Record Date, 0.0628 New Montage Shares.

Share Scheme Deed Poll means the deed poll executed by Montage in favour of Scheme Shareholders, under which Montage covenant in favour of each Scheme Shareholder to perform their respective obligations under the Share Scheme and the Scheme Implementation Deed as regards the implementation of the Share Scheme.

Share Scheme Meeting means the African Gold Shareholders' meeting ordered by the Court to be convened under section 411(1) in relation to this Share Scheme.

TSX means the Toronto Stock Exchange.

TSX Trading Day means a day on which the TSX is open for trading.

1.2 **Rules for interpreting this Share Scheme**

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 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

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

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

(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.

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(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 word **officer** has the same meaning as in section 9 of the Corporations Act.

(g) The expression **subsidiary** has the same meaning given in section 50 of the Corporations Act.

(h) Unless otherwise stated, all references to time in this Share Scheme are references to Perth, Western Australia.

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

1.3 **Non-Business Days**

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

2. Conditions precedent

2.1 **Conditions precedent to this Share Scheme**

This Share Scheme is conditional on:

(a) all the conditions set out in clause 3.2 of the Scheme Implementation Deed, 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*), having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed (and, for the purpose of this clause, the certificates provided by Montage and African Gold to the Court under clause 3.5 of the Scheme Implementation Deed shall be conclusive evidence of whether or not those conditions have been satisfied or waived);

(b) none of the Scheme Implementation Deed, the Share Scheme Deed Poll or the Option Scheme Deed Poll having been terminated in accordance with their terms (and, for the purpose of this clause, the certificates provided by Montage and African Gold to the Court under clause 3.5 of the Scheme Implementation Deed shall be conclusive evidence of whether or not the Scheme Implementation Deed, the Share Scheme Deed Poll or the Option Scheme Deed Poll has been terminated in accordance with its terms);

(c) the Court having made an order under section 411(4)(b) of the Corporations Act approving this Share Scheme (with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by both African Gold and Montage);

(d) the Court having made an order under section 411(4)(b) of the Corporations Act approving the Option Scheme (with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by both African Gold and Montage);

(e) any conditions made or required by the Court under section 411(6) of the Corporations Act in relation to either or both of this Share Scheme and the Option Scheme, and agreed to by both African Gold and Montage, having been satisfied;

(f) the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable section 411(6) of the Corporations Act) approving this Share

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Scheme coming into effect, pursuant to section 411(10) of the Corporations Act; and

(g) the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable section 411(6) of the Corporations Act) approving the Option Scheme coming into effect, pursuant to section 411(10) of the Corporations Act.

2.2 **Effective Date**

(a) African Gold will lodge with ASIC an office copy of the Court Order by no later than 5.00 pm on the first Business Day after the date on which the Court makes that order (or such later time agreed in writing between African Gold and Montage).

(b) This Share Scheme takes effect on the Effective Date.

2.3 **End Date**

This Share Scheme will lapse and be of no effect if:

(a) the Scheme Implementation Deed, the Share Scheme Deed Poll or the Option Scheme Deed Poll is terminated in accordance with its terms; or

(b) the Effective Date has not occurred on or before the End Date.

3. Share Scheme

3.1 **Entitlement to Share Scheme Consideration**

Subject to the terms of this Share Scheme, on the Implementation Date, each Scheme Shareholder will be entitled to the Share Scheme Consideration for each Scheme Share held by that Scheme Shareholder.

3.2 **Issue of New Montage Shares**

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

(i) issue on the Implementation Date to each Scheme Shareholder (or as otherwise required under this Share Scheme) the number of New Montage Shares to which the Scheme Shareholder is entitled as determined in accordance with the definition of Share Scheme Consideration in clause 1.1;

(ii) on the Implementation Date, and subject to African Gold providing contact information for Scheme Shareholders in accordance with clause 4.6, cause the name and Registered Address (as at the Record Date) of each Scheme Shareholder to be entered into the Montage Register as the holder of the Share Scheme Consideration issued in book-entry form to that Scheme Shareholder; and

(iii) within ten Business Days after the Implementation Date, procure the dispatch to each Scheme Shareholder by pre-paid post to their Registered Address (as at the Record Date), of a Direct Registration System (DRS) statement in the name of the Scheme Shareholder representing to the number of New Montage Shares issued in book-entry form to such Scheme Shareholder.

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Each New Montage Share issued under this Share Scheme will as from the time of its issue:

(iv) be fully paid and non-assessable; and

(v) be free from any Security Interest; and

(vi) rank equally in all respects with all other Montage Shares issued and outstanding.

(b) (**Quotation**) Montage will procure that the New Montage Shares are quoted and freely tradeable on the TSX with effect from the TSX Trading Day after the Implementation Date.

(c) (**Rounding of fractional entitlements**) Montage will not issue fractions of Montage Shares. If, but for this clause 3.2(b), clause 3.2(a) would result in a Scheme Shareholder becoming entitled to a fraction of Montage Share, the entitlement of the Scheme Shareholder will be rounded down to the nearest whole number of Montage Shares, provided that, when calculating such fractional interests, all Montage Shares registered in the name of or beneficially held by the applicable Scheme Shareholder will be aggregated.

(d) (**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 of the Ineligible Foreign Shareholders appointed by Montage (**Sale Agent**);

(ii) Montage will cause the Sale Agent to:

(A) sell those New Montage Shares on the TSX as soon as practicable after the Implementation Date and otherwise within 15 trading days (on which Montage Shares are capable of being traded on TSX), and otherwise in such manner, at such price, and on such terms, as determined by the Sale Agent in consultation with Montage. None of Montage, the Sale Agent, or African Gold gives any assurances as to the price that will be achieved from the sale of New Montage Shares in accordance with this clause and the sale of New Montage Shares will be at the risk of the Ineligible Foreign Shareholders; and

(B) remit to a trust account nominated by African Gold the Net Proceeds of Sale, with that amount being denominated in Australian dollars; and

(iii) subject to receipt of the Net Proceeds of Sale in accordance with clause 3.2(d)(ii)(B), African Gold will cause to be remitted to each Ineligible Foreign Shareholder 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 3.2(d), have been issued to the Ineligible Foreign Shareholder bears to the total number of New Montage Shares issued to the Sale Agent under this clause 3.2(d), and each Scheme Shareholder that is an Ineligible Foreign Shareholder irrevocably agrees and acknowledges that the payment to it of an amount in accordance with clause 3.2(d) constitutes the satisfaction in full of its entitlement to the Share Scheme Consideration under this Share Scheme.

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(e) (**How payment to be effected**) Where a sum is required to be remitted by the African Gold Share Registry to an Ineligible Foreign Shareholder (**relevant Scheme Shareholder**) under clause 3.2(d)(iii) the obligation to remit such sum will be satisfied:

(i) where a Scheme Shareholder has, before the Record Date, made a valid election (an **EFT election**) in accordance with the requirements of African Gold (or the African Gold Share Registry) to receive dividend payments from African Gold by electronic funds transfer to a bank account nominated by the relevant Scheme Shareholder – by African Gold or the African Gold Share Registry paying or procuring the payment of the sum in Australian currency by electronic means to that bank account in accordance with that EFT election; or

(ii) if the relevant Scheme Shareholder has not made an EFT election – by African Gold or the African Gold Share Registry (or someone acting on its or their behalf):

(A) dispatching or procuring the dispatch of a cheque for the sum in Australian currency to the relevant Scheme Shareholder (at the relevant Scheme Shareholder's risk) by prepaid post to the Registered Address of the relevant Scheme Shareholder; or

(B) paying or procuring the payment of the relevant amount to any other bank account nominated by the relevant Scheme Shareholder and approved by African Gold.

(f) (**Joint holders**) In the case of Scheme Shares held in joint names:

(i) the New Montage Shares to be issued under the Share Scheme must be issued to and registered in the names of the joint holders;

(ii) for Ineligible Foreign Shareholders, the sum will be payable (and any cheque required to be sent will be made payable) to the joint holders and, in the case of a cheque, sent (at the discretion of African Gold or the African Gold Share Registry) either to the holder whose name first appears in the Register as at the Record Date or to the joint holders; and

(iii) any other document required to be sent under this Share Scheme, will be forwarded to either the holder whose name appears first in the African Gold Share Register as at the Record Date or to the joint holders.

3.3 **Transfer of Scheme Shares**

Subject to Montage having issued the New Montage Shares in accordance with clause 3.1, all the Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares as at the Implementation Date, will be transferred to Montage (or, if Montage has nominated a wholly-owned subsidiary under clause 2.5 of the Scheme Implementation Deed, that subsidiary (the **Nominated Transferee**)) without the need for any further act by any Scheme Shareholders (other than acts performed by African Gold or any of its directors and officers as attorney and agent for the Scheme Shareholders under this Share Scheme) by African Gold effecting a valid transfer or transfers of the Scheme Shares to Montage (or, if applicable, the Nominated Transferee) by:

(a) African Gold delivering to Montage for execution duly completed and, if necessary, stamped Scheme Transfers to transfer the Scheme Shares to Montage (or, if applicable, the Nominated Transferee), duly executed by African

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Gold or any of its directors and officers as the attorney and agent of each Scheme Shareholder as transferor under clauses 5.4 and 5.5 below;

(b) Montage executing (or, if applicable, procuring that the Nominated Transferee execute) the Scheme Transfers as transferee and delivering them to African Gold; and

(c) African Gold upon receipt of the Scheme Transfers under paragraph (b) entering or procuring entry of the name and address of Montage (or, if applicable, the Nominated Transferee) in the African Gold Share Register as the holders of all the Scheme Shares.

3.4 **African Gold Shares transferred free from encumbrance**

(a) To the extent permitted by law, the African Gold Shares transferred to Montage (or, if applicable, the Nominated Transferee) under this Share Scheme will be transferred (subject to African Gold's constitution) free from all Security Interests (including mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise).

(b) Each Scheme Shareholder is deemed to have warranted to Montage and, to the extent enforceable, appointed and authorised African Gold as its agent to warrant to Montage that all its Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, as at the time of the transfer of them to Montage (or, if applicable, the Nominated Transferee), be fully paid and (subject to African Gold's constitution) free from all Security Interests (including mortgages, charges, liens, encumbrances, pledges, security interests and interests of third parties of any kind, whether legal or otherwise), and from any restrictions on transfer of any kind, and that it has full power and capacity to sell and to transfer its Scheme Shares (including any rights and entitlements attaching to those shares) to Montage under this Share Scheme. African Gold undertakes in favour of each Scheme Shareholder that it will be taken to have provided such warranty to Montage on behalf of the Scheme Shareholder as at the time of transfer of the Scheme Shares.

3.5 **Montage beneficially entitled to Scheme Shares**

Subject to Montage having issued the New Montage Shares in accordance with clause 3.1, Montage will be beneficially entitled to the Scheme Shares transferred to it under this Share Scheme pending registration by African Gold of the name and address of Montage (or, if applicable, the Nominated Transferee) in the Register as the holder of the Scheme Shares.

3.6 **Unclaimed consideration**

(a) African Gold may cancel a cheque issued under this clause if the cheque is returned to African Gold or has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of six years commencing on the Implementation Date, on request in writing from a Scheme Shareholder to African Gold, African Gold must re-issue in favour of the Scheme Shareholder any unclaimed consideration that may have been previously cancelled under clause 3.7(a). If no request is received within that six year period, the unclaimed Share Scheme Consideration held in the trust account may be dealt with by African Gold as unclaimed moneys under applicable unclaimed moneys legislation.

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3.7 **Provision of Share Scheme Consideration subject to applicable law**

(a) Nothing in this Share Scheme requires African Gold, the African Gold Share Registry, Montage or any Sale Agent to pay any sum or issue New Montage Shares to a Scheme Shareholder if to do so would contravene applicable law or an order or direction made by a court of competent jurisdiction or by another Government Agency.

(b) If, at the time a payment would be made or New Montage Shares would be issued to or in respect of a Scheme Shareholder under this Share Scheme (including a payment of a proportion of the Net Proceeds of Sale under clause 3.1), applicable law prohibits such payment or issue (for example, because an authority or clearance of the Reserve Bank of Australia, the Australian Taxation Office or another Government Agency is required for the payment or issue, 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), none of African Gold, the African Gold Share Registry, Montage or any Sale Agent shall be under any obligation under this Share Scheme to make (or procure the making of) the payment or issue (or procure the issue of) New Montage Shares unless and until African Gold, the African Gold Share Registry, Montage or the Sale Agent, as the case may be, is satisfied (acting reasonably) that all requisite authorities or clearances have been obtained by the relevant Scheme Shareholder and making (or procuring the making of) the payment or issuing (or procuring the issue of) the New Montage Shares (as the case may be) is lawful.

(c) Subject to clause 6.2, 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, the African Gold Share Registry 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 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 Share Scheme, on the date on which it would otherwise have been required to be paid under this Share Scheme; and

(ii) discharges the liability of Montage, African Gold, the African Gold Share Registry or the Sale Agent (as the case may be) under this Share Scheme 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, the African Gold Share Registry or a Sale Agent to deduct or withhold any sum or property (including New Montage Shares, or a proportion of the Net Proceeds of Sale under clause 3.1) required to be paid or provided to or in respect of a Scheme Shareholder under this Share Scheme:

(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 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 Share Scheme.

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(e) Nothing in any of paragraphs (b), (c) or (d) of this clause 3.7 limits the generality of paragraph (a).

4. Dealings in African Gold Shares

4.1 What African Gold Share dealings are recognised?

To establish the persons who are Scheme Shareholders, dealings in African Gold Shares will be recognised only if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the African Gold Shares as at the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the African Gold Share Registry at or before the Record Date.

4.2 African Gold to register transfer and transmission applications

African Gold will register registrable transfers and transmission applications of the kind referred to in clause 4.1 above by or as soon as practicable after the Record Date (and in any event by no later than the day that is the second Business Day after the Record Date).

4.3 Transfers received after Record Date not recognised

African Gold will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Scheme Shares received after the times specified in clause 4.1.

4.4 African Gold to maintain Register to determine entitlements

In order to determine entitlements to the Share Scheme Consideration, African Gold will maintain, or procure the maintenance of, the Register in accordance with this clause 4 until the Share Scheme Consideration has been paid to Scheme Shareholders and the Register in this form will solely determine entitlements to the Share Scheme Consideration.

4.5 Holding statements no effect from Record Date

From the Record Date, all holding statements for Scheme Shares will cease to have effect as documents of title (or evidence thereof), and each entry on the Register at the Record Date will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Share Scheme Consideration.

4.6 African Gold to provide contact information for Scheme Shareholders

As soon as practicable after registrable transfers and transmission applications of the kind referred to in clause 4.1(b) above are registered (and, in any case, by no later than the third Business Day after the Record Date or such later day as Montage agrees with African Gold), African Gold will give Montage or procure that Montage is given details of the name, Registered Address and the number of African Gold Shares held by each Scheme Shareholder, as shown in the Register at the Record Date, in whatever form Montage reasonably requires.

4.7 Suspension of trading

It is expected that the suspension of trading in African Gold Shares on ASX will occur from the close of trading on the Effective Date.

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4.8 **African Gold to apply for termination of quotation of African Gold Shares**

On a date after Implementation has occurred, being a date to be determined by Montage, African Gold will apply for termination of the official quotation on ASX of African Gold Shares and must apply to have itself removed from the official list of ASX.

5. General scheme provisions

5.1 **Binding effect of Share Scheme**

This Share Scheme binds African Gold and all African Gold Shareholders from time to time, including those who did not attend the Share Scheme Meeting, who did not vote at the Share Scheme Meeting or who voted against this Share Scheme.

5.2 **Alteration or conditions to Share Scheme**

If the Court proposes to approve this Share Scheme subject to any alteration or condition:

(a) African Gold may, by its counsel or solicitors, with the prior consent of Montage, consent on behalf of all persons concerned, including each Scheme Shareholder, to those alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which African Gold has consented to pursuant to clause 5.2(a) of this Share Scheme.

5.3 **Further assurance**

African Gold must do anything (including execute any document) that is necessary, expedient or incidental to give full effect to this Share Scheme and the transactions contemplated by it. Without limiting African Gold's power under this Share Scheme, African Gold has power to do all things that it considers necessary or expedient to give effect to this Share Scheme and the Scheme Implementation Deed.

5.4 **Scheme Shareholders' agreements and consents**

Each Scheme Shareholder agrees to:

(a) the transfer of their African Gold Shares, together with all rights and entitlements attaching to those African Gold Shares, to Montage (or, if applicable, the Nominated Transferee) in accordance with this Share Scheme; and

(b) become a shareholder of Montage, to be issued New Montage Shares and to the Scheme Shareholder's name and Registered Address being entered in the register of shareholders of Montage in respect of the Montage Shares so issued to them in accordance with this Share Scheme, and to be bound by the Articles of Montage in respect of the Montage Shares issued to the Scheme Shareholder; and

(c) do anything (including execute any document) that is necessary or, in the opinion of African Gold, desirable to give full effect to this Share Scheme and the transactions contemplated by it,

in each case without the need for any further act by the Scheme Shareholder.

5.5 **Appointment of African Gold as attorney of Scheme Shareholders**

(a) Each Scheme Shareholder without the need for any further act, irrevocably appoints African Gold, on and from the Effective Date, as the Scheme Shareholder's attorney and agent:

(i) to, in the case of Scheme Shares in a CHESS holding:

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(A) cause a message to be transmitted to ASX Settlement in accordance with the ASX Settlement Rules so as to transfer the Scheme Shares held by the Scheme Shareholder from the CHESS subregister of African Gold to the issuer sponsored sub-register operated by African Gold or its share registry at any time after Montage has provided the Share Scheme Consideration which is due under this Share Scheme to Scheme Shareholders; and

(B) complete and sign on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;

(ii) to, in the case of Scheme Shares registered in the issuer sponsored sub-register operated by African Gold or its share registry, complete and sign on behalf of Scheme Shareholders any required form of transfer of Scheme Shares;

(iii) to do all things and to execute any document all deeds, instruments, transfers or other documents as may be necessary or, in the opinion of African Gold, expedient or incidental to give full effect to this Share Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or execution and delivery of any Scheme Transfer) under clause 3; and

(iv) to enforce the Share Scheme Deed Poll against Montage,

and African Gold accepts this appointment.

(b) African Gold may sub-delegate any of its functions, authorities or powers under this clause to all or any of its directors and officers (jointly, severally, or jointly and severally) (each a **Sub-Attorney**). Anything done by a Sub-Attorney pursuant to a delegation under this clause 5.5(b) is taken to be done by African Gold as the Scheme Shareholder's attorney and agent.

(c) Each Scheme Shareholder consents to African Gold or a Sub-Attorney doing anything it is authorised to do under this Share Scheme as the Scheme Shareholder's attorney and agent.

5.6 **Appointment of Montage as attorney in respect of Scheme Shares**

(a) Immediately upon Montage having issued the New Montage Shares in accordance with clause 3.2, until Montage (or, if applicable, the Nominated Transferee) is registered as the holder of the Scheme Shares, each Scheme Shareholder:

(i) irrevocably appoints Montage as its attorney and agent (and irrevocably appoints Montage as its attorney and agent to appoint any of the directors and officers of Montage as its attorney and agent) to:

(A) appoint the chairman of the board of directors of Montage (or, failing that person, any other director of Montage) as its sole proxy and, where applicable, corporate representative to attend shareholders' meetings of African Gold;

(B) exercise the votes attaching to the African Gold Shares registered in the name of the Scheme Shareholder;

(C) sign any African Gold Shareholders' resolution; and

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(ii) must take all other action in the capacity of a registered holder of Scheme Shares as Montage reasonably directs.

(b) From the time that Montage has issued the New Montage Shares in accordance with clause 3.2 no Scheme Shareholder may attend or vote at any shareholders' meetings of African Gold or sign any African Gold Shareholders' resolution (whether in person, by proxy or by corporate representative) other than by a proxy, attorney and agent appointed, or as Montage reasonably directs, under paragraph (a).

5.7 Share Scheme Deed Poll

African Gold undertakes in favour of each Scheme Shareholder to enforce the Share Scheme Deed Poll against Montage as attorney or agent of the Scheme Shareholder.

5.8 No liability when acting in good faith

Each Scheme Shareholder agrees that neither African Gold nor Montage nor any director, officer, secretary or employee of African Gold or Montage or of any member of their respective corporate groups shall be liable for anything done or omitted to be done in the performance of this Share Scheme or the Share Scheme Deed Poll in good faith.

6. Other

6.1 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Share Scheme is sent by post to African Gold, it will not be deemed to be received on in the ordinary course of post or on any day other than the day on which it is actually received by African Gold at African Gold's registered office or by the African Gold Share Registry.

(b) Subject to any order of the Court, the accidental omission to give notice of the Share Scheme Meeting, or the non-receipt of such notice by a Scheme Shareholder, will not invalidate the Share Scheme Meeting or this Share Scheme.

6.2 Stamp duty

Montage will pay all stamp duty and any related fines, penalties and other costs in respect of this Share Scheme (including in connection with the transfer of the Scheme Shares to Montage) in accordance with the Scheme Implementation Deed and the Share Scheme Deed Poll.

6.3 Governing law

(a) This Share Scheme and any dispute arising out of or in connection with the subject matter of this Share Scheme 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 the State of Western Australia, Australia, and courts of appeal from them, in respect of any proceedings arising out of 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.

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Appendix 4 Notice of Share Scheme Meeting

Notice of Court Ordered Share Scheme Meeting

Notice is given that, by an order of the Supreme Court of Western Australia (**Court**) made on 5 March 2026, pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of ordinary shares in African Gold Limited (**African Gold**) will be held at Level 39, 152-158 St Georges Terrace, Perth WA 6000 on 13 April 2026 at 10.30am (AWST).

Purpose of the meeting

To consider and, if thought fit, pass the following Share Scheme Resolution agreeing to the Share Scheme (with or without modification) proposed to be made between African Gold and the holders of shares in African Gold as at the Record Date pursuant to Part 5.1 of the Corporations Act.

A copy of the Share Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Share Scheme are contained in the Scheme Booklet of which this notice forms part. Unless otherwise specified, terms defined in this notice have the meaning given to them in the Scheme Booklet.

A copy of the Scheme Booklet will also be made available on African Gold's website (www.african-gold.com). You can request a hard copy of the Scheme Booklet by contacting African Gold's Scheme Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time).

Share Scheme Resolution

The meeting will be asked to consider and, if thought fit, to pass (with or without amendment) the following Share Scheme Resolution:

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

Chair

The Court has appointed James Nicholls, or failing them, Shaun Hardcastle, to be the chair of the Share Scheme Meeting (**Chair**) and to report the result of the Share Scheme Meeting to the Court.

Dated: 6 March 2026

The Board of Directors
African Gold Limited

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Notes to the Notice of Court Ordered Share Scheme Meeting

Required voting majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution to approve the Share Scheme must be passed at the Share Scheme Meeting by:

(a) unless the Court orders otherwise, a majority in number of African Gold Shareholders present and voting (either in person or by proxy, attorney, or, in the case of bodies corporate, body corporate representative) at the Share Scheme Meeting; and

(b) at least 75% of the votes cast on the resolution.

The Court has a discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Share Scheme if it is approved by at least 75% of the votes cast on the resolution, but not by a majority in number of African Gold Shareholders present and voting at the Share Scheme Meeting.

Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Share Scheme (with or without modification) is subject to the approval of the Court. If the resolution put to the Share Scheme Meeting is passed by the requisite majority and the other conditions precedent to the Share Scheme (other than approval by the Court) are satisfied or waived by the time required under the Share Scheme, African Gold intends to apply to the Court for the necessary orders to give effect to the Share Scheme.

Entitlement to vote

Under section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining eligibility to vote at the Share Scheme Meeting is 4.00pm (AWST) on 11 April 2026. Only those African Gold Shareholders entered on the Share Register at that time will be entitled to attend and vote at the Share Scheme Meeting (other than Excluded Shareholders with respect to voting). The remaining comments in these explanatory notes are addressed to African Gold Shareholders entitled to attend and vote at the Share Scheme Meeting.

How to vote

Voting will be on a poll. You may vote at the Share Scheme Meeting by:

(a) attending and voting in person;

(b) appointing one or two proxies to attend and vote on your behalf, using the Proxy Form that accompanied the Scheme Booklet;

(c) appointing an attorney to attend and vote on your behalf, using a power of attorney; or

(d) in the case of a body corporate, appointing a body corporate representative to attend and vote on your behalf, using a certificate of appointment of body corporate representative.

Participation in, and voting at, the Share Scheme Meeting in person

To vote in person, you must attend the Share Scheme Meeting.

African Gold Shareholders who are eligible and wish to attend and vote at the Share Scheme Meeting in person will be admitted and given a voting card at the point of entry to the Share Scheme Meeting, once they have disclosed their name and address.

Voting by proxies and representatives

You may appoint one proxy (or, if you are entitled to cast two or more votes at the Share Scheme Meeting, two proxies) to attend and vote at the Share Scheme Meeting on your behalf. Your proxy need not be another African Gold Shareholder. Each proxy will have the right to vote on the poll and also to speak at the Share Scheme Meeting.

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To appoint a proxy, you should complete and return the Proxy Form that accompanied this Scheme Booklet in accordance with the instructions on that form. You must deliver the signed and completed Proxy Form to the African Gold Registry by 10.30am (AWST) on 11 April 2026 (or, if the Share Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Share Scheme Meeting in relation to the resumed part of the Share Scheme Meeting) in any of the following ways:

(a) **Online**:

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the relevant QR code on your personalised Proxy Form using your smartphone. Login and use the reference number as shown at the top of the Proxy Form.

(b) **By mail**:

Automic

GPO Box 5193

Sydney NSW 2001

(c) **By facsimile:**

+61 2 8583 3040

Proxy Forms received after this time will be invalid.

If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been noted by the African Gold Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the African Gold Registry at least 48 hours before the start of the Share Scheme Meeting (or, if the Share Scheme Meeting is adjourned or postponed, at least 48 hours before the resumption of the Share Scheme Meeting in relation to the resumed part of the Share Scheme Meeting, or any lesser time that the Independent African Gold Directors or Chair of the Share Scheme Meeting decide) in any of the ways above.

If you are entitled to cast two or more votes at the Share Scheme Meeting and you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage of votes or number of securities each proxy may exercise. If you do not specify the proportions in the Proxy Forms, each proxy may exercise half of your votes with any fractions of votes disregarded. You must return both Proxy Forms together. Replacement Proxy Forms can also be obtained from the African Gold Registry.

If you hold African Gold Shares jointly with one or more other persons, all securityholders must sign the Proxy Form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Share Scheme Resolution, or whether to leave the decision to the proxy after they have considered the matters discussed at the Share Scheme Meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. If you instruct your proxy to abstain from voting on an item of business, they are directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority. If you make more than one direction to your proxy on an item of business, your vote on that item will be invalid.

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If you return your Proxy Form:

(a) without identifying a proxy on it, you will be taken to have appointed the Chair of the Share Scheme Meeting as your proxy to vote on your behalf; or

(b) with a proxy identified on it but your proxy does not attend the Share Scheme Meeting, the Chair of the Share Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form.

The Chair of the Share Scheme Meeting intends to vote all available valid undirected proxies in favour of the Share Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Share Scheme is in the best interests of African Gold Shareholders.

Proxies of Eligible African Gold Shareholders will be admitted to the meeting and given a voting card on providing at the point of entry to the Share Scheme Meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the Share Scheme Meeting.

Voting by attorney

You may appoint not more than two attorneys to attend and vote at the Share Scheme Meeting on your behalf. Your attorney need not be another African Gold Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Share Scheme Meeting.

The power of attorney appointing your attorney to attend and vote at the Share Scheme Meeting must be duly executed by you and specify your name, the company (that is, African Gold), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

If you have not already lodged the power of attorney with the African Gold Registry, the power of attorney, or a certified copy of the power of attorney, should be lodged with the African Gold Registry with your Proxy Form before 10.30am (AWST) on 11 April 2026 (or, if the Share Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Share Scheme Meeting relation to the resumed part of the Share Scheme Meeting) in any of the ways described in "**Voting by proxies and representatives"** above.

Attorneys of Eligible African Gold Shareholders will be admitted to the Share Scheme Meeting and given a voting card on providing at the point of entry to the Share Scheme Meeting, written evidence of their appointment, their name and address, and the name of their appointors.

If you appoint two attorneys, each attorney should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the power of attorney, each attorney may exercise half of your votes with any fractions of votes disregarded.

Your appointment of an attorney does not preclude you from attending in person and voting at the Share Scheme Meeting.

Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that African Gold will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the African Gold Registry by calling the Scheme Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time) or online at https://automic.com.au/form/corporate_representative.pdf.

The certificate of appointment may set out restrictions on the representative's powers. The certificate should be lodged with the African Gold Registry before the meeting (or, if the Share Scheme Meeting is adjourned or postponed, before the resumption of the Share Scheme Meeting in relation to the resumed part of the meeting) by following the instructions on the form.

Alternatively, the certificate can be brought to the Share Scheme Meeting (or, if the Share Scheme Meeting is adjourned or postponed, the resumed Share Scheme Meeting).

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the African Gold Registry.

Body corporate representatives of Eligible African Gold Shareholders will be admitted to the Share Scheme Meeting and given a voting card on providing at the point of entry to the Share Scheme Meeting, written evidence of their appointment, their name and address and the name of their appointors.

Questions about voting at the Share Scheme Meeting

African Gold Shareholders should contact the African Gold Scheme Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time) with any queries regarding the number of African Gold Shares held, how to vote at the Share Scheme Meeting, or how to vote by proxy.

Jointly held securities

If you hold shares jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote, only the vote of the holder whose name first appears on the Share Register will be counted.

Any inquiries in relation to the Share Scheme Resolution or the Scheme Booklet should be directed to the Company Secretary, Oonagh Malone.

African Gold Limited

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Appendix 5 Sample Proxy (Share Scheme)

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Share Scheme Meeting Proxy Voting Form

African Gold Ltd. | ABN 29 624 164 852

If you are attending the Share Scheme Meeting in person, please bring this with you for Securityholder registration.

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Your proxy voting instruction must be received by **10:30am (AWST) on Saturday, 11 April 2026**, being **not later than 48 hours** before the commencement of the Share Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Share Scheme Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Share Scheme Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Securityholder of the Company. Otherwise if you leave this box blank, the Chair of the Share Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE SHARE SCHEME MEETING
Any directed proxies that are not voted on a poll at the Share Scheme Meeting will default to the Chair of the Share Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Share Scheme Meeting will be voted according to the instructions set out in this Proxy Voting Form.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Share Scheme Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Share Scheme Meeting of African Gold Ltd., to be held at **10:30am (AWST) on Monday, 13 April 2026 at TBC** hereby:

Appoint the Chair of the Share Scheme Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of the Share Scheme Resolution.

Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

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

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

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Appendix 6 Option Scheme Deed Poll

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Option Scheme Deed Poll

THIS DEED POLL is made on February 19, 2026

BY

(1) **Montage Gold Corp.** whose registered office is at Suite 2200, 885 West Georgia Street, Vancouver, B.C (**Montage**).

FOR THE BENEFIT OF

(2) Each holder of one or more Scheme Options as at the Record Date (**Scheme Optionholder**).

RECITALS

(A) **African Gold Ltd** ACN 624 164 852 (**African Gold**) and Montage have entered into a Scheme Implementation Deed dated 28 November 2025 (the **Scheme Implementation Deed**).

(A) Under the Scheme Implementation Deed, African Gold has agreed to propose the Option Scheme, pursuant to which (among other things) the Scheme Optionholders will agree to the cancellation and extinguishment of each Scheme Option pursuant to the Option Scheme, and the Option Scheme Consideration is to be provided to each Scheme Optionholder.

(B) Montage is executing this document to covenant in favour of each Scheme Optionholder to perform all actions and do all other things that the provisions of the Option Scheme state that it will, must, or is to, perform or do, including provide and issue the Option Scheme Consideration in accordance with the terms of the Option Scheme.

MONTAGE DECLARES AS FOLLOWS

1. Interpretation

1.1 Definitions

Words and expressions that are defined in the Scheme Implementation Deed (other than words and expressions defined in this document) have the same meaning in this document as given to them in the Scheme Implementation Deed, unless the context makes it clear that a definition is not intended to apply.

1.2 Rules for interpreting this document

The rules in clause 1.2 of the Scheme Implementation Deed apply in interpreting this document, unless the context makes it clear that a rule is not intended to apply.

2. Nature of this document

Montage acknowledges that:

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(a) this document is a deed poll and may be relied on and enforced by any Scheme Optionholder in accordance with its terms even though the Scheme Optionholders are not parties to it; and

(b) under the Option Scheme, each Scheme Optionholder irrevocably appoints African Gold and each of its directors and officers, jointly and severally, as its agent and attorney to enforce this document against Montage.

3. Conditions precedent and termination

3.1 Conditions precedent

Montage's obligations under this document are subject to the Option Scheme becoming Effective.

3.2 Termination

(a) If the Scheme Implementation Deed is terminated, Montage's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect, unless Montage and African Gold otherwise agree in writing.

(b) If Montage's obligations under this document terminate under this clause then, in addition and without prejudice to any other rights, powers or remedies available to it:

(i) Montage is released from its obligations under this document; and

(ii) each Scheme Optionholder retains any rights, powers or remedies it has against Montage in respect of any breach of this document which occurred before this document was terminated.

4. Montage covenant to comply with Option Scheme obligations

Subject to clause 3, Montage covenants in favour of each Scheme Optionholder that it will duly and punctually observe and perform all actions and do all other things that the provisions of the Option Scheme state that it will, must, or is to, perform or do, including provide and issue the Option Scheme Consideration in accordance with the terms of the Option Scheme.

For the avoidance of doubt, Montage declares that it is bound to do so despite any nomination it may make under clause 2.5 of the Scheme Implementation Deed.

5. Representations and warranties

Montage represents and warrants in favour of each Scheme Optionholder that:

(a) (**status**) it is a validly existing corporation registered or incorporated under the laws of its place of incorporation; and

(b) (**power**) it has full legal capacity and power to execute this document and to carry out the transactions that this document contemplates; and

(c) (**corporate authority**) it has taken all corporate action that is necessary or desirable to authorise its execution of this document and its carrying out of the transactions that this document contemplates; and

(d) (**documents effective**) this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms; and

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(e) (**no adverse regulatory action**) no regulatory action of any nature has been taken which would prevent, inhibit or otherwise have a material adverse effect on its ability to fulfil its obligations under this document and, to the knowledge of Montage, no such regulatory action has been threatened or is proposed to be taken against Montage; and

(f) (**solvent**) it is solvent and not affected by any Insolvency Event; and

(g) (**New Montage Options**) each New Montage Option issued under the Option Scheme will be, as from the time of its issue:

(i) duly and validly issued; and

(ii) be free from any Security Interest.

6. Continuing obligations

This document is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of Montage having fully performed its obligations under this document or termination under clause 3.

7. Notices

7.1 How to give a notice

(a) A notice or other communication to Montage in respect of this document is only effective if it is:

(i) in writing, legible and in English, signed by or on behalf of the person giving it; and

(ii) addressed to Montage at its registered address; and

(iii) delivered to Montage's registered address, marked to the attention of Kathy Love, Corporate Secretary.

(b) For the purpose of this document, Montage's registered address is Suite 2200, 885 West Georgia Street, Vancouver, B.C.

7.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received only upon actual delivery to the registered address of Montage (unless delivery is not made on a Business Day or is made after 5.00 pm (local time) at Montage's registered address) on a Business Day, in which case the notice or other communication will be regarded as delivered at 9.00 am on the next Business Day.

8. General

8.1 Costs and stamp duty

Montage must bear and be responsible for:

(a) its own costs arising out of the negotiation, preparation and execution of this document; and

(b) any and all stamp duty (including any related fines or penalties) payable on or in respect of this document, or any transaction contemplated by it (including in connection with the provision of New Montage Options under the Option

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Scheme), and Montage indemnifies each Scheme Optionholder on demand against any liability for any and all such stamp duty.

8.2 **Taxes**

Montage must:

(a) pay all taxes which may be payable by African Gold or Montage in connection with the execution, delivery, performance or enforcement of this deed; and

(b) indemnify African Gold against any liabilities resulting from any delay or omission by Montage to pay any such taxes.

8.3 **Amendment**

(a) Subject to clause 8.3(b) a provision of this document may be amended or varied by supplemental deed poll executed by Montage in favour of each Scheme Optionholder.

(b) A provision of this document may not be amended or varied under clause 8.3(a) except with the prior written consent of African Gold and, in the case of an amendment or variation after:

(i) the First Court Date but before the Option Scheme has been approved under section 411(4) by the Court, the Court indicates that the amendment or variation would not of itself preclude the Option Scheme being approved by the Court; or

(ii) the Option Scheme has been approved under section 411(4) by the Court, with the approval of the Court.

8.4 **Assignment**

The rights of a Scheme Optionholder under this document are personal to the Scheme Optionholder and, except with the prior written consent of both African Gold and Montage, may not be assigned, encumbered, charged or otherwise dealt with by any Scheme Optionholder.

8.5 **Consent**

Montage consents to African Gold producing this deed poll to the Court.

8.6 **Governing law**

(a) This document and any dispute arising out of this document is governed by the laws of the State of Western Australia, Australia.

(b) Montage 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 this document. Montage 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. Montage undertakes to maintain this appointment until the earlier of Montage having fully performed its obligations under this Deed Poll or termination under clause 3, and agrees that any such process served on that person is taken to be served on it.

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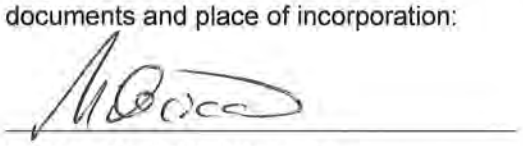
EXECUTED as a deed poll.

EXECUTED by **MONTAGE GOLD CORP** in accordance with its constituent documents and place of incorporation:



Signature of authorised signatory



Signature of authorised signatory

Martino De Ciccio

Name

PEDER OLSEN

Name

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Appendix 7 Option Scheme of Arrangement

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Scheme of Arrangement (Option Scheme)

SCHEME OF ARRANGEMENT under section 411 of the *Corporations Act 2001* (Cth)

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) The holders of African Gold Options.

BACKGROUND

(A) African Gold is a public company incorporated in Australia. It is registered in Western Australia and is a company limited by shares. It has its registered office at Suite 23, Level 1, 513 Hay St, Subiaco WA 6008. African Gold is admitted to the official list of ASX and African Gold Shares are quoted on the stock market conducted by ASX.

(B) As at the date of the Scheme Implementation Deed, there were on issue:

(1) 533,227,972 African Gold Shares; and

(2) 60,500,000 African Gold Options.

(C) Montage Gold Corporation (**Montage**) is a reporting issuer incorporated in British Columbia, Canada and the common shares of Montage are listed for trading on the TSX.

(D) African Gold and Montage have entered into a Scheme Implementation Deed dated 28 November 2025 (the **Scheme Implementation Deed**) relating to the Schemes. The Independent African Gold Directors have proposed the Schemes to the members and African Gold Optionholders of African Gold and consider that this Option Scheme is in the best interests of African Gold and African Gold Optionholders as a whole.

(E) Under the Scheme Implementation Deed, African Gold and Montage have agreed to propose and implement this Option Scheme on the terms and subject to the conditions of the Scheme Implementation Deed.

(F) Montage has executed the Option Scheme Deed Poll under which it covenants in favour of the African Gold Optionholders to perform all actions and do all other things that the provisions of this Option Scheme state that it will, must, or is to, perform or do, including provide and issue the Option Scheme Consideration in accordance with the terms of this Option Scheme.

(G) If this Option Scheme becomes Effective, subject to this Option Scheme:

(1) Montage will issue the Option Scheme Consideration in accordance with the terms of this Option Scheme in consideration of the cancellation and extinguishment of the Scheme Options; and

(2) all of the Scheme Options, and all rights and entitlements attaching to them as at the Implementation Date, will be cancelled and extinguished and African Gold will remove the names of all Scheme Optionholders from the African Gold Options Register.

OPERATIVE PROVISIONS

1. Interpretation

1.1 Definitions

The following definitions apply in this Option Scheme:

African Gold Director means a director of African Gold.

African Gold Option means an option to subscribe for an African Gold Share, listed in Part 2 of Schedule 2 of the Scheme Implementation Deed.

African Gold Optionholder means a holder of African Gold Options.

African Gold Options Register means the register of African Gold Optionholders.

African Gold Share means each fully paid ordinary share in the capital of African Gold.

African Gold Share Registry means Automic Pty Ltd.

ASIC means the Australian Securities and Investments Commission.

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.

Business Day means a day that is a "business day" as defined in the ASX Listing Rules.

Canadian Competition Bureau means the Canadian Competition Bureau established as an independent law 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.

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

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

Court Order means an order of the Court under section 411(4)(b) approving this Option Scheme.

Effective means the coming into effect, under section 411(10) of the Corporations Act, of the Court Order.

Effective Date means the date on which this Option Scheme becomes Effective.

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End Date means 31 May 2026, subject to any extension under clause 3.6 of the Scheme Implementation Deed, or any other date which African Gold and Montage may agree in writing.

Exchange Ratio means 0.0628 New Montage Options for every 1 African Gold Option.

Excluded Optionholder means any member of the Montage Group that is a holder of African Gold Options.

Excluded Shareholder means any member of the Montage Group that is a holder of African Gold Shares.

FIRB means the Australian Foreign Investment Review Board.

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.

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.

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

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

Montage Options Register means the register of holders of New Montage Options maintained by Montage.

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

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

Option Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between African Gold and the Scheme Optionholders, set out in this document, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by African Gold and Montage in accordance with clause 2.6 of the Scheme Implementation Deed.

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

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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, as set out in Schedule 2;

(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), as set out in Schedule 2;

(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; and

(d) otherwise be issued on the terms and conditions which are substantially the same as the relevant Scheme Option it replaces and on the terms and conditions set out in Schedule 1.

Option Scheme Deed Poll means the deed poll executed by Montage in favour of Scheme Optionholders, under which Montage covenants in favour of each Scheme Optionholder to perform its obligations under the Option Scheme and the Scheme Implementation Deed as regards the implementation of the Option Scheme.

Option Scheme Meeting means the African Gold Optionholders' meeting ordered by the Court to be convened under section 411(1) in relation to this Option Scheme.

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

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

Record Date means 5.00 pm (AWST) on the second Business Day after the Effective Date or any other time and date agreed by African Gold and Montage in writing to be the record date to determine entitlements to receive Option Scheme Consideration under this Option Scheme.

Registered Address means, in relation to an African Gold Optionholder, the address of the optionholder shown in the African Gold Options Register.

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 respective regulations made under those Acts.

Scheme Option means an African Gold Option held by a Scheme Optionholder as at the Record Date.

Scheme Shareholder means a holder of African Gold Shares recorded in the Share Register as at the Record Date (other than an Excluded Shareholder).

Scheme Optionholders means the African Gold Optionholders as at the Record Date other than the Excluded Optionholders.

Schemes means the Share Scheme and the Option Scheme.

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 Register means the register of members of African Gold maintained under the Corporations Act.

Share Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between African Gold and the Scheme 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 African Gold and Montage in accordance with clause 2.6 of the Scheme Implementation Deed.

Share Scheme Deed Poll means the deed poll executed by Montage in favour of Scheme Shareholders, under which Montage covenants in favour of each Scheme Shareholder to perform its obligations under the Share Scheme and the Scheme Implementation Deed as regards the implementation of the Share Scheme.

1.2 **Rules for interpreting this Option Scheme**

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 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

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

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

(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 word **officer** has the same meaning as in section 9 of the Corporations Act.

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(g) The expression **subsidiary** has the same meaning given in section 50 of the Corporations Act.

(h) Unless otherwise stated, all references to time in this Option Scheme are references to Perth, Western Australia.

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

1.3 **Non-Business Days**

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

2. Conditions precedent

2.1 **Conditions precedent to this Option Scheme**

This Option Scheme is conditional on:

(a) all the conditions set out in clause 3.2 of the Scheme Implementation Deed, 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*), having been satisfied or waived in accordance with the terms of the Scheme Implementation Deed (and, for the purpose of this clause, the certificates provided by Montage and African Gold to the Court under clause 3.5 of the Scheme Implementation Deed shall be conclusive evidence of whether or not those conditions have been satisfied or waived);

(b) none of the Scheme Implementation Deed, the Share Scheme Deed Poll or the Option Scheme Deed Poll having been terminated in accordance with their terms (and, for the purpose of this clause, the certificates provided by Montage and African Gold to the Court under clause 3.5 of the Scheme Implementation Deed shall be conclusive evidence of whether or not the Scheme Implementation Deed, the Share Scheme Deed Poll or the Option Scheme Deed Poll has been terminated in accordance with its terms);

(c) the Court having made an order under section 411(4)(b) of the Corporations Act approving this Option Scheme (with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by both African Gold and Montage);

(d) the Court having made an order under section 411(4)(b) of the Corporations Act approving the Share Scheme (with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and consented to by both African Gold and Montage);

(e) any conditions made or required by the Court under section 411(6) of the Corporations Act in relation to either or both of this Option Scheme and the Share Scheme, and agreed to by both African Gold and Montage, having been satisfied;

(f) the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable section 411(6) of the Corporations Act) approving this Option Scheme coming into effect, pursuant to section 411(10) of the Corporations Act; and

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(g) the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable section 411(6) of the Corporations Act) approving the Share Scheme coming into effect, pursuant to section 411(10) of the Corporations Act.

2.2 **Effective Date**

(a) African Gold will lodge with ASIC an office copy of the Court Order by no later than 5.00 pm on the first Business Day after the date on which the Court makes that order (or such later time agreed in writing between African Gold and Montage).

(b) This Option Scheme takes effect on the Effective Date.

2.3 **End Date**

This Option Scheme will lapse and be of no effect if:

(a) the Scheme Implementation Deed, the Share Scheme Deed Poll or the Option Scheme Deed Poll is terminated in accordance with its terms; or

(b) the Effective Date has not occurred on or before the End Date.

3. Option Scheme

3.1 **Entitlement to Option Scheme Consideration**

Subject to the terms of this Option Scheme, on the Implementation Date, each Scheme Optionholder will be entitled to the Option Scheme Consideration for each Scheme Option held by that Scheme Optionholder.

3.2 **Issue of New Montage Options**

(a) (**Issue**) Montage agrees with African Gold that, in consideration of the cancellation and extinguishment of each African Gold Option held by a Scheme Optionholder under the terms of the Option Scheme, Montage will, subject to this Option Scheme:

(i) issue on the Implementation Date to each Scheme Optionholder (or as otherwise required under this Option Scheme) the number of New Montage Options to which the Scheme Optionholder is entitled as determined in accordance with the definition of Option Scheme Consideration in clause 1.1 which obligation will be satisfied by causing the name and Registered Address (as at the Record Date) of the Scheme Optionholder to be entered into the Montage Options Register as the holder of the New Montage Options issued to that Scheme Optionholder; and

(ii) procure that on or before the date that is 10 Business Days after the Implementation Date, a certificate is sent to the Registered Address of each Scheme Optionholder to whom the New Montage Options are issued in accordance with clause 3.2(a)(i) representing the number of New Montage Options issued to the Scheme Optionholder pursuant to this Option Scheme.

(b) Each New Montage Option issued under this Option Scheme will be, as from the time of its issue:

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(i) duly and validly issued; and

(ii) free from any Security Interest.

(c) (**Rounding of fractional entitlements**) Montage will not issue fractions of New Montage Options. If but for this clause 3.2(c), clause 3.2(a) would result in a Scheme Optionholder becoming entitled to a fraction of New Montage Option, the entitlement of the Scheme Optionholder will be rounded down to the nearest whole number of New Montage Options, provided that, when calculating such fractional interests, all New Montage Options registered in the name of or beneficially held by the applicable Scheme Optionholder will be aggregated.

(d) (**Joint holders**) In the case of Scheme Options held in joint names:

(i) the New Montage Options will be issued to and registered in the name of the joint holders; and

(ii) any other document required to be sent under this Option Scheme will be forwarded to either, at the sole discretion of Montage, the holder whose name appears first in the African Gold Options Register as the Record Date or to the joint holders.

3.3 **Cancellation and extinguishment of Scheme Options**

(a) On the Implementation Date, subject to Montage having issued the New Montage Options in accordance with clause 3.2(a), all the Scheme Options, together with all rights and entitlements attaching to the Scheme Options as at the Implementation Date, will be cancelled and extinguished without the need for any further act by any Scheme Optionholders (other than acts performed by African Gold or any of its directors and officers as attorney and agent for the Scheme Optionholders under this Option Scheme), and each Scheme Optionholder:

(i) releases African Gold from all obligations in relation to the Scheme Options;

(ii) releases and waives any and all rights they may have had (including to be issued African Gold Shares) in relation to those Scheme Options (including under the terms of the Scheme Options);

(iii) agrees that the terms of this Option Scheme prevails over the terms and conditions of the Scheme Options to the extent of any inconsistency and any term or condition of the Scheme Options which restricts or prohibits the Option Scheme or any provision contained in this Option Scheme is to be disregarded, other than where expressly stated otherwise in this Option Scheme; and

(iv) authorises African Gold to update the African Gold Options Register to record the cancellation and extinguishment of the Scheme Options,

and in consideration for the cancellation and extinguishment of their Scheme Options, each Scheme Optionholder will be entitled to receive the Option Scheme Consideration per cancelled Scheme Option in accordance with clause 3.2(a).

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(b) Pursuant to clause 3.3(a), African Gold must ensure the cancellation and extinguishment of the Scheme Options.

3.4 **Provision of Option Scheme Consideration subject to applicable law**

(a) Nothing in this Option Scheme requires African Gold or Montage to provide the Option Scheme Consideration to a Scheme Optionholder if to do so would contravene applicable law or an order or direction made by a court of competent jurisdiction or by another Government Agency.

(b) If, at the time the New Montage Option would be issued to or in respect of a Scheme Optionholder under this Option Scheme, applicable law prohibits such issue (for example, because an authority or clearance of the Reserve Bank of Australia, the Australian Taxation Office or another Government Agency is required for the issue, or because the Scheme Optionholder 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 shall be under any obligation under this Option Scheme to make (or procure the making of) the issue (or procure the issue of) New Montage Options unless and until African Gold or Montage, as the case may be, is satisfied (acting reasonably) that all requisite authorities or clearances have been obtained by the relevant Scheme Optionholder and making (or procuring the making of) the issuing (or procuring the issue of) the New Montage Option (as the case may be) is lawful.

(c) Subject to clause 6.2, 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 or African Gold to pay an amount to a person (whether or not a Government Agency) in relation to the cancellation or extinguishment of a Scheme Optionholder's Scheme Options under this Option 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 Optionholder under this Option Scheme, on the date on which it would otherwise have been required to be paid as consideration under this Option Scheme; and

(ii) discharges the liability of Montage or African Gold (as the case may be) under this Option Scheme to pay such amount of consideration to or in respect of the Scheme Optionholder.

(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 or African Gold to deduct or withhold any sum or property (including New Montage Options) required to be paid or provided to or in respect of a Scheme Optionholder under this Option Scheme:

(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 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 Option Scheme.

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(e) Nothing in any of paragraphs (b), (c) or (d) of this clause 3.4 limits the generality of paragraph (a).

4. Dealings in African Gold Options

4.1 Scheme Optionholders to be identified

As soon as practicable after the Record Date, and in any event by 5.00pm on the first Business Day 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 this 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.

4.2 Exercise prior to Record Date

To establish the identity of the Scheme Optionholders, African Gold will not accept as valid, nor recognise for any purpose, any notice of exercise of an African Gold Option, where that notice of exercise is either or both of the following:

(a) received after 5.00pm on the day which is the Business Day immediately before the Record Date; or

(b) not in accordance with the terms of grant of that African Gold Option.

4.3 Registration as holder of African Gold Shares

African Gold will issue and register the African Gold Optionholder as the holder of an African Gold Share in respect of any valid exercise of an African Gold Option registered in the name of the African Gold Optionholder permitted by, and received by the time specified in, clause 4.2(a) and in accordance with the terms of grant of the African Gold Option, and the African Gold Optionholder holding that African Gold Option acknowledges and agrees that, if the Share Scheme becomes Effective and the African Gold Optionholder has validly exercised the African Gold Option in accordance with the foregoing, the African Gold Optionholder will (subject to the terms of the Share Scheme) be bound by the terms of the Share Scheme in respect of each such African Gold Share and, accordingly, each such African Gold Share will be transferred to Montage in accordance with the terms of the Share Scheme on the Implementation Date.

4.4 Transfers received after Record Date not recognised

African Gold will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Scheme Options received after the Record Date.

4.5 African Gold to maintain African Gold Options Register to determine entitlements

In order to determine entitlements to the Option Scheme Consideration, African Gold will maintain, or procure the maintenance of, the African Gold Options Register in accordance with this clause 4 until the Option Scheme Consideration has been provided to Scheme Optionholders and the African Gold Options Register in this form will solely determine entitlements to the Option Scheme Consideration.

4.6 Holding statements no effect from Record Date

From the Record Date, all holding statements and certificates (or equivalent documents) for Scheme Options will cease to have effect as documents of title (or evidence thereof),

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and each entry on the African Gold Options Register at the Record Date will cease to have any effect other than as evidence of the entitlements of Scheme Optionholders to the Option Scheme Consideration.

5. General scheme provisions

5.1 Binding effect of Option Scheme

This Option Scheme binds African Gold and all Scheme Optionholders (including those who did not attend the Option Scheme Meeting, who did not vote at the Option Scheme Meeting or who voted against this Option Scheme at the Option Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of African Gold.

5.2 Consent to amendments to this Option Scheme

If the Court proposes to approve this Option Scheme subject to any alteration or condition:

(a) African Gold may, by its counsel or solicitors, with the prior consent of Montage, consent on behalf of all persons concerned, including each Scheme Optionholder, to those alterations or conditions; and

(b) each Scheme Optionholder agrees to any such alterations or conditions which African Gold has consented to pursuant to clause 5.2(a) of this Option Scheme.

5.3 Further assurance

(a) African Gold must do anything (including execute any document) that is necessary, expedient or incidental to give full effect to this Option Scheme and the transactions contemplated by it. Without limiting African Gold's power under this Option Scheme, African Gold has power to do all things that it considers necessary or expedient to give effect to this Option Scheme and the Scheme Implementation Deed.

5.4 Scheme Optionholders' agreements and warranties

(a) Each Scheme Optionholder:

(i) agrees to the cancellation and extinguishment of their Scheme Options, together with all rights and entitlements attaching to those Scheme Options, in accordance with this Option Scheme;

(ii) agrees to be issued New Montage Options and to their name and Registered Address being entered in the Montage Options Register in respect of the New Montage Options so issued to them in accordance with this Option Scheme, and to be bound by the terms and conditions that apply to them in respect of the New Montage Options issued to them; and

acknowledges and agrees that this Option Scheme binds African Gold and all Scheme Optionholders (including those who do not attend the Option Scheme Meeting and those who do not vote, or vote against this Option Scheme, at the Option Scheme Meeting).

(b) Each Scheme Optionholder is taken to have warranted to African Gold and Montage on the Implementation Date, and appointed and authorised African Gold as its attorney and agent to warrant to Montage on the Implementation

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Date, that all of their African Gold Options (including any rights and entitlements attaching to those African Gold Options) which are cancelled and extinguished under this Option Scheme will, at the date of cancellation and extinguishment, be free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any "security interests" within the meaning of section 12 of the *Personal Property Securities Act* 2009 (Cth)) and interest of third parties of any kind, whether legal or otherwise, and that they have full power and capacity to agree to the cancellation and extinguishment of their African Gold Options together with any rights attaching to those African Gold Options. African Gold undertakes that it will provide such warranty to Montage as agent and attorney of each Scheme Optionholder.

5.5 **Appointment of sole proxy**

Immediately upon the provision of the Option Scheme Consideration to each Scheme Optionholder in the manner contemplated in clause 3.2(a)(i), and until all Scheme Options are cancelled and extinguished, each Scheme Optionholder:

(a) is deemed to have appointed Montage as attorney and agent (and directed Montage in each such capacity) to appoint any director, officer, secretary or agent nominated by Montage as its sole proxy and, where applicable or appropriate, corporate representative to attend African Gold meetings, exercise the votes attaching to the Scheme Options (if any) registered in their name, and sign any resolution or document;

(b) must not itself attend or vote at any African Gold meetings or sign any resolutions in its capacity as a Scheme Optionholder, whether in person, by proxy or by corporate representative (other than pursuant to clause 5.5(a)); and

(c) must take all other actions in the capacity of a registered holder of Scheme Options as Montage reasonably directs.

5.6 **Authority given to African Gold**

(a) Each Scheme Optionholder, without the need for any further act:

(i) on and from the Effective Date, irrevocably appoints African Gold as the Scheme Optionholder's attorney and agent for the purpose of enforcing the Option Scheme Deed Poll against Montage; and

(ii) on the Implementation Date, irrevocably appoints African Gold as the Scheme Optionholder's attorney and agent for the purpose of doing all things and to execute any document all deeds, instruments, transfers or other documents as may be necessary or, in the opinion of African Gold, expedient or incidental to give full effect to this Option Scheme and the transactions contemplated by it, including:

(A) effecting of the cancellation and extinguishment of Scheme Options under clause 3; and

(B) executing, on behalf of the Scheme Optionholder, an option agreement in the form set out in Schedule 1 in respect of the grant of the New Montage Options to which that Scheme Optionholder is entitled as Option Scheme Consideration under this Option Scheme,

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and African Gold accepts this appointment.

(b) African Gold may sub-delegate any of its functions, authorities or powers under this clause to all or any of its directors and officers (jointly, severally, or jointly and severally) (each a **Sub-Attorney**). Anything done by a Sub-Attorney pursuant to a delegation under this clause 5.5(b) is taken to be done by African Gold as the Scheme Optionholder's attorney and agent.

(c) Each Scheme Optionholder consents to African Gold or a Sub-Attorney doing anything it is authorised to do under this Option Scheme as the Scheme Optionholder's attorney and agent.

5.7 **Option Scheme Deed Poll**

African Gold undertakes in favour of each Scheme Optionholder to enforce the Option Scheme Deed Poll against Montage as attorney or agent of the Scheme Optionholder.

5.8 **No liability when acting in good faith**

Each Scheme Optionholder agrees that neither African Gold nor Montage nor any director, officer, secretary or employee of African Gold or Montage or of any member of their respective corporate groups shall be liable for anything done or omitted to be done in the performance of this Option Scheme or the Option Scheme Deed Poll in good faith.

6. Other

6.1 **Notices**

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Option Scheme is sent by post to African Gold, it will not be deemed to be received on in the ordinary course of post or on any day other than the day on which it is actually received by African Gold at African Gold's registered office or by the African Gold Share Registry.

(b) Subject to any order of the Court, the accidental omission to give notice of the Option Scheme Meeting, or the non-receipt of such notice by a Scheme Optionholder, will not invalidate the Option Scheme Meeting or this Option Scheme.

6.2 **Stamp duty**

Montage will pay all stamp duty and any related fines, penalties and other costs in respect of this Option Scheme (including in connection with the provision of New Montage Options pursuant to this Option Scheme) in accordance with the Scheme Implementation Deed and the Option Scheme Deed Poll.

6.3 **Governing law**

(a) This Option Scheme and any dispute arising out of or in connection with the subject matter of this Option Scheme 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 the State of Western Australia, Australia, and courts of appeal from them, in respect of any proceedings arising out of this document. Each party irrevocably waives any right it has to object to any legal process being brought in those courts including

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any claim that the process has been brought in an inconvenient forum or that those courts do not have jurisdiction.

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Schedule 1 – Terms and Conditions of the New Montage Options

[See next page]

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Montage GOLD

OPTION AGREEMENT

This Option Agreement is entered into between Montage Gold Corp. (the "Company") and the Optionee named below. Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in Schedule A hereto.

1. Grant Date: [*implementation date under the Option Scheme*] (the "Grant Date")

2. Optionee: [*name of optionholder*] (including its successors and permitted assigns, the "Optionee").

3. Number of Options: [*insert*]. Each Option entitles the Optionee to acquire one fully paid common share in the share capital of the Company (each, a "Share") from treasury at the Exercise Price, upon exercise of the Option.

4. Exercise Price per Option: [*insert*] (the "Exercise Price").

5. Expiry Date of Options: [*insert*] (the "Expiry Date").

6. Vesting: Each Option is vested at the Grant Date.

7. Exercise of Options: Each Option shall be exercisable at any time prior to the Expiry Date, subject to any insider trading policies implemented by the Company. Each Option shall be exercisable by the Optionee (or by the liquidator, executor or administrator, as the case may be, of the estate of the Optionee) by delivering a fully completed Exercise Notice to the Company at its head office to the attention of the Corporate Secretary of the Company (or the individual that the Corporate Secretary of the Company may from time to time designate) or give notice in such other manner as the Company may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board, of the purchase price for the number of Shares specified therein and, if required by Section 10, the amount necessary to satisfy any taxes. Upon exercise, the Company shall, as soon as practicable after such exercise but no later than 10 Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:

   (a) deliver to the Optionee (or to the liquidator, executor or administrator, as the case may be, of the estate of the Optionee) a certificate in the name of the Optionee representing in the aggregate such number of Shares as the Optionee (or to the liquidator, executor or administrator, as the case may be, of the estate of the Optionee) shall have then paid for and as are specified in such Exercise Notice; or

   (b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Optionee (or the liquidator, executor or administrator, as the case may be, of the estate of the Optionee) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Company to be maintained by the transfer agent and registrar of the Shares.

8. Termination: The Optionee will continue to have the right to exercise each Option until the Expiry Date and the Options will not terminate before the Expiry Date, regardless of whether the Optionee's employment or office with the Company or a Subsidiary, if applicable, terminates for any reason (including termination for cause, termination without cause or the death, resignation or retirement of the Optionee).

9. Transferability: Subject to (a) prior Board approval (not to be unreasonably withheld), and (b) any restriction or escrow arrangements imposed by the Stock Exchange or under applicable securities laws, the Optionee may transfer some or all of the Options at any time before the Expiry Date. Following any transfer of Options in accordance with this Section 9, the transferee shall be deemed to be bound by the terms of this Option Agreement as an "Optionee" hereunder.

10. Withholdings. Notwithstanding any other provision of this Option Agreement, all distributions, delivery of Shares or payments to an Optionee (or to the liquidator, executor or administrator, as the case may be, of the estate of the Optionee) under this Option Agreement shall be made net of such withholdings, including in respect of applicable taxes and source deductions, as required by applicable laws. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then the withholding may be satisfied in such manner as the Company determines, including by (a) having the Optionee elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee or other agent appointed by the Company, on behalf of and as agent for the Optionee as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism (automatic or otherwise) as may be required or determined by the Company or Board as appropriate.

11. Adjustments. In the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of the Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Company with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Company, of cash, evidences of indebtedness or other assets of the Company (excluding an ordinary course dividend in cash or Shares, but including for greater certainty shares or equity interests in a Subsidiary or business unit of the Company or one of its Subsidiaries or cash proceeds of the disposition of such a Subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Optionee in respect of its Options in connection with such occurrence or change (such determinations to be in the Board's discretion and subject to the required approval of any Stock Exchange), including, without limitation adjustments to the Exercise Price of such Options or the number of Shares to which the Optionee is entitled to receive upon exercise of such Options.

12. Execution and Delivery. This Option Agreement may be executed by the parties hereto in as many counterparts as may be necessary, and each such agreement so executed shall be deemed to be an original and, provided that all of the parties have executed a counterpart, such counterparts together shall constitute a valid and binding agreement, and notwithstanding the date of execution shall be deemed to bear the date as set forth above. Such executed copy may be transmitted by telecopied facsimile or other electronic method of transmission will be treated as binding as if originals.

Personal Information: By signing this agreement, the Optionee acknowledges and expressly consents to the disclosure to the Stock Exchange and all other regulatory authorities of any Personal Information of the undersigned required to be disclosed by the Company by the rules and policies of the Stock Exchange or applicable securities laws.

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IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the _____ day of _____ 2026.

EXECUTED by [*insert name of optionholder*] by their attorney, African Gold Limited, appointed under clause 5.6(a) of the Option Scheme:

Signature of director	Signature of director/secretary
Name	Name

EXECUTED by **MONTAGE GOLD CORP** by its authorised signatory:

Signature

Martino De Ciccio, Chief Executive Officer
Name

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SCHEDULE A

DEFINED TERMS

In this Option Agreement, the following terms shall have the following meanings:

(a) "**Board**" means the board of directors of the Company;

(b) "**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario or Vancouver, British Columbia for the transaction of banking business;

(c) "**Exercise Notice**" means a notice in writing signed by an Optionee and stating the Optionee's intention to exercise one or more Options;

(d) "**Market Value**" means, as at any date when the market value of Shares is to be determined (i) if the Shares are listed on a Stock Exchange, the volume weighted average trading price of the Shares on such Stock Exchange for the five trading days immediately preceding the relevant time; or (ii) if the Shares are not listed on any Stock Exchange, the value as is determined solely by the Board, acting reasonably and in good faith, and such determination shall be conclusive and binding on all persons;

(e) "**Option**" means an option granted by the Company to the Optionee entitling the Optionee to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions of this Agreement;

(f) "**Option Scheme**" means the scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) between African Gold Limited and its optionholders in the form of Appendix 7 to the scheme booklet dispatched by African Gold Limited to its securityholders on [*date*], subject to any alterations or conditions made or required by the Supreme Court of Western Australia under section 411(6) of the *Corporations Act 2001* (Cth) and consented to by the Company and African Gold Limited;

(g) "**Personal Information**" means any information about the Optionee, including information contained in this Option Agreement;

(h) "**Stock Exchange**" means the Toronto Stock Exchange (or any other stock exchange on which the Shares are then primarily listed for trading); and

(i) "**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Company.

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Schedule 2 – Basic terms of the New Montage Options

Scheme Options			New Montage Options	
ASX Security Code	**Exercise Price**	**Expiry Date**	**Exercise Price**	**Expiry Date**
A1GAO	A$0.10	25 November 2027	A$1.59	25 November 2027
A1GAP	A$0.065	25 November 2027	A$1.04	25 November 2027
A1GAR	A$0.10	27 June 2028	A$1.59	27 June 2028

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Appendix 8 Notice of Option Scheme Meeting

Notice of Court Ordered Option Scheme Meeting

Notice is given that, by an order of the Supreme Court of Western Australia (**Court**) made on 5 March 2026 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), a meeting of the holders of options to acquire ordinary shares in African Gold Limited (**African Gold**) will be held at Level 39, 152-158 St Georges Terrace, Perth WA 6000 on 13 April 2026 at the later of 11.00am (AWST) and the conclusion of the Share Scheme Meeting.

Purpose of the meeting

To consider and, if thought fit, pass the following Option Scheme Resolution agreeing to the Option Scheme (with or without modification) proposed to be made between African Gold and the holders of options to acquire ordinary shares in African Gold as at the Record Date pursuant to Part 5.1 of the Corporations Act.

A copy of the Option Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Option Scheme are contained in the Scheme Booklet of which this notice forms part. Unless otherwise specified, terms defined in this notice have the meaning given to them in the Scheme Booklet.

A copy of the Scheme Booklet will also be made available on African Gold's website (www.african-gold.com). You can request a hard copy of the Scheme Booklet by contacting African Gold's Scheme Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time).

Option Scheme Resolution

The meeting will be asked to consider and, if thought fit, to pass (with or without amendment) the following Option Scheme Resolution:

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

Chair

The Court has appointed James Nicholls, or failing them, Shaun Hardcastle, to be the chair of the Option Scheme Meeting (**Chair**) and to report the result of the Option Scheme Meeting to the Court.

Dated: 6 March 2026

The Board of Directors
African Gold Limited

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Notes to the Notice of Court Ordered Option Scheme Meeting

Required voting majority

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution to approve the Option Scheme must be passed at the Option Scheme Meeting by:

(a) unless the Court orders otherwise, a majority in number of African Gold Optionholders present and voting (either in person or by proxy, attorney, or, in the case of bodies corporate, body corporate representative) at the Option Scheme Meeting; and

(b) at least 75% of the votes cast on the resolution.

Court Approval

In accordance with section 411(4)(b) of the Corporations Act, the Option Scheme (with or without modification) is subject to the approval of the Court. If the resolution put to the Option Scheme Meeting is passed by the requisite majority and the other conditions precedent to the Option Scheme (other than approval by the Court) are satisfied or waived by the time required under the Option Scheme, African Gold intends to apply to the Court for the necessary orders to give effect to the Option Scheme.

Entitlement to vote

Under section 411 of the Corporations Act and all other enabling powers, the Court has determined that the time for determining eligibility to vote at the Option Scheme Meeting is 4.00pm (AWST) on 11 April 2026. Only those African Gold Optionholders entered on the Option Register at that time will be entitled to attend and vote at the Option Scheme Meeting (other than Excluded Optionholders with respect to voting).

The number of votes that each African Gold Optionholder will have on the Option Scheme Resolution will be determined by the value of the African Gold Options they hold as at 4.00pm (AWST) on 11 April 2026. African Gold has determined that the value of African Gold Options for this purpose will be the preferred value determined by the Independent Expert in the report annexed to the Scheme Booklet at Appendix 1 using the Black-Scholes valuation model.

The remaining comments in these explanatory notes are addressed to African Gold Optionholders entitled to attend and vote at the Option Scheme Meeting.

How to vote

Voting will be on a poll. You may vote at the Option Scheme Meeting by:

(a) attending and voting in person;

(b) appointing one or two proxies to attend and vote on your behalf, using the Proxy Form that accompanied the Scheme Booklet;

(c) appointing an attorney to attend and vote on your behalf, using a power of attorney; or

(d) in the case of a body corporate, appointing a body corporate representative to attend and vote on your behalf, using a certificate of appointment of body corporate representative.

Participation in, and voting at, the Option Scheme Meeting in person

To vote in person, you must attend the Option Scheme Meeting.

African Gold Optionholders who are eligible and wish to attend and vote at the Option Scheme Meeting in person will be admitted and given a voting card at the point of entry to the Option Scheme Meeting, once they have disclosed their name and address.

Voting by proxies and representatives

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You may appoint one proxy (or, if you are entitled to cast two or more votes at the Option Scheme Meeting, two proxies) to attend and vote at the Option Scheme Meeting on your behalf. Your proxy need not be another African Gold Optionholder. Each proxy will have the right to vote on the poll and also to speak at the Option Scheme Meeting.

To appoint a proxy, you should complete and return the Proxy Form that accompanied this Scheme Booklet in accordance with the instructions on that form. You must deliver the signed and completed Proxy Form to the African Gold Registry by 11.00am (AWST) on 11 April 2026 (or, if the Option Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Option Scheme Meeting in relation to the resumed part of the Option Scheme Meeting) in any of the following ways:

(a) **Online**:

Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the relevant QR code on your personalised Proxy Form using your smartphone. Login and use the reference number as shown at the top of the Proxy Form.

(b) **By mail**:

Automic

GPO Box 5193

Sydney NSW 2001

(c) **By facsimile**:

+61 2 8583 3040

Proxy Forms received after this time will be invalid.

If a Proxy Form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed Proxy Form unless the power of attorney or other authority has previously been noted by the African Gold Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the African Gold Registry at least 48 hours before the start of the Option Scheme Meeting (or, if the Option Scheme Meeting is adjourned or postponed, at least 48 hours before the resumption of the Option Scheme Meeting in relation to the resumed part of the Option Scheme Meeting, or any lesser time that the Independent African Gold Directors or Chair of the Option Scheme Meeting decide) in any of the ways above.

If you are entitled to cast two or more votes at the Option Scheme Meeting and you appoint two proxies, you should complete two separate Proxy Forms and specify the percentage of votes or number of securities each proxy may exercise. If you do not specify the proportions in the Proxy Forms, each proxy may exercise half of your votes with any fractions of votes disregarded. You must return both Proxy Forms together. Replacement Proxy Forms can also be obtained from the African Gold Registry.

If you hold African Gold Options jointly with one or more other persons, all securityholders must sign the Proxy Form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Option Scheme Resolution, or whether to leave the decision to the proxy after they have considered the matters discussed at the Option Scheme Meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit. If you instruct your proxy to abstain from voting on an item of business, they are directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be

counted in computing the required majority. If you make more than one direction to your proxy on an item of business, your vote on that item will be invalid.

If you return your Proxy Form:

(c) without identifying a proxy on it, you will be taken to have appointed the Chair of the Option Scheme Meeting as your proxy to vote on your behalf; or

(d) with a proxy identified on it but your proxy does not attend the Option Scheme Meeting, the Chair of the Option Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your Proxy Form.

The Chair of the Option Scheme Meeting intends to vote all available valid undirected proxies in favour of the Option Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Option Scheme is in the best interests of African Gold Optionholders.

Proxies of Eligible African Gold Optionholders will be admitted to the meeting and given a voting card on providing at the point of entry to the Option Scheme Meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the Option Scheme Meeting.

Voting by attorney

You may appoint not more than two attorneys to attend and vote at the Option Scheme Meeting on your behalf. Your attorney need not be another African Gold Optionholder. Each attorney will have the right to vote on the poll and also to speak at the Option Scheme Meeting.

The power of attorney appointing your attorney to attend and vote at the Option Scheme Meeting must be duly executed by you and specify your name, the company (that is, African Gold), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

If you have not already lodged the power of attorney with the African Gold Registry, the power of attorney, or a certified copy of the power of attorney, should be lodged with the African Gold Registry with your Proxy Form before 11.00am (AWST) on 11 April 2026 (or, if the Option Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Option Scheme Meeting relation to the resumed part of the Option Scheme Meeting) in any of the ways described in "**Voting by proxies and representatives"** above.

Attorneys of Eligible African Gold Optionholders will be admitted to the Option Scheme Meeting and given a voting card on providing at the point of entry to the Option Scheme Meeting, written evidence of their appointment, their name and address, and the name of their appointors.

If you appoint two attorneys, each attorney should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the power of attorney, each attorney may exercise half of your votes with any fractions of votes disregarded.

Your appointment of an attorney does not preclude you from attending in person and voting at the Option Scheme Meeting.

Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that African Gold will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be obtained from the African Gold Registry by calling the Scheme Information Line on 1300 124 934 (within Australia) or +61 2 8072

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1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time) or online at https://automic.com.au/form/corporate_representative.pdf.

The certificate of appointment may set out restrictions on the representative's powers. The certificate should be lodged with the African Gold Registry before the Option Scheme Meeting (or, if the Option Scheme Meeting is adjourned or postponed, before the resumption of the Option Scheme Meeting in relation to the resumed part of the meeting) by following the instructions on the form.

Alternatively, the certificate can be brought to the Option Scheme Meeting (or, if the Option Scheme Meeting is adjourned or postponed, the resumed Option Scheme Meeting).

If a certificate is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the African Gold Registry.

Body corporate representatives of Eligible African Gold Optionholders will be admitted to the Option Scheme Meeting and given a voting card on providing at the point of entry to the Option Scheme Meeting, written evidence of their appointment, their name and address and the name of their appointors.

Questions about voting at the Option Scheme Meeting

African Gold Optionholders should contact the African Gold Scheme Information Line on 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 8:00pm (Sydney time) with any queries regarding the number of African Gold Options held, how to vote at the Option Scheme Meeting, or how to vote by proxy.

Jointly held securities

If you hold options jointly with one or more other persons, only one of you may vote. If more than one of you attempts to vote, only the vote of the holder whose name first appears on the Option Register will be counted.

Any inquiries in relation to the Option Scheme Resolution or the Scheme Booklet should be directed to the Company Secretary, Oonagh Malone.

African Gold Limited

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Appendix 9 Sample Proxy (Option Scheme)

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Option Scheme Meeting Proxy Voting Form

African Gold Ltd. | ABN 29 624 164 852

If you are attending the Option Scheme Meeting in person, please bring this with you for Securityholder registration.

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Your proxy voting instruction must be received by **11:00am (AWST) on Saturday, 11 April 2026**, being **not later than 48 hours** before the commencement of the Option Scheme Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Option Scheme Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's option register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home**

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Option Scheme Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Securityholder of the Company. Otherwise if you leave this box blank, the Chair of the Option Scheme Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE OPTION SCHEME MEETING
Any directed proxies that are not voted on a poll at the Option Scheme Meeting will default to the Chair of the Option Scheme Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Option Scheme Meeting will be voted according to the instructions set out in this Proxy Voting Form.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your options will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of options you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Optionholder must sign.
Joint holding: Where the holding is in more than one name, all Optionholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Option Scheme Meeting, Proxy Voting Form and Annual Report via email.

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Optionholder entitled to attend and vote at the Option Scheme Meeting of African Gold Ltd., to be held at **11:00am (AWST) on Monday, 13 April 2026 at TBC** hereby:

Appoint the Chair of the Option Scheme Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of the Option Scheme Resolution.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

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

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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Appendix 10 Tenement Schedule

Part A – African Gold Tenements

The following table summarises the details of each of the tenements in which African Gold holds an interest as at the date of this Scheme Booklet.

Permit	Permit/Application Number	Status	Registered Holder
Didievi	PR0845	Granted	Geo Resources
Konahiri North	PR0890	Granted	Geo Resources
Konahiri South	PR0891	Application	Geo Resources
Koyekro	057IDMICM	Application	Geo Resources

Part B – Montage Tenements

The following table summarises the details of each of the tenements in which Montage holds an interest as at the date of this Scheme Booklet.

Permit	Permit/Application Number	Status	Registered Holder
Koné	PE0062	Granted	K1 Mining SA
Gbongogo	PR919	Granted	Shark Mining CDI SARL
Gbongogo	PE0061	Granted	3G Mining SA
Sisséplé North	PR879b	Granted	Orca Gold CDI SARL
Sissédougou	PR842	Granted	Mankono Exploration Ltd
Sisséplé	PR920	Granted	Mankono Exploration Ltd
Farandougou	PR748	Granted	Orca Gold CDI SARL
Djelisso	PR1094	Application	Shark Mining CDI SARL
Gbatosso	PR0875	Granted	Orca Gold CDI SARL
Wendé	PR1044	Granted	Shark Mining CDI SARL
Dabakala	PR1081	Application	XMI SARL
Diawala	PR741	Application	Orca Gold CDI SARL

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Appendix 11 Comparison of Australian and Canadian Legal Regimes

Rights of holders of African Gold Shares	Rights of holders of Montage Shares
Shareholders Meeting	
Requirement of annual meetings; ability to call special meetings	
Under Australian law, African Gold is required to hold an annual general meeting at least once in each calendar year, and within five months after the end of its financial year. In addition to physical meetings, African Gold's constitution provides for wholly virtual and hybrid (meetings that use virtual technology to facilitate the meeting but also have one or more physical places at which the meeting is held) meetings of members. A general meeting of African Gold Shareholders may be called from time to time by the African Gold Board, African Gold Directors or by African Gold Shareholders in the circumstances set out below: • when requested to do so by African Gold Shareholders holding at least 5% of the votes that may be cast at the meeting, the African Gold Directors must call a general meeting within 21 days after the request is given to African Gold, and the meeting must be held not later than two months after the request is given; or • alternatively, African Gold Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting of African Gold at their own cost.	Under the BCBCA, Montage must hold an annual general meeting of shareholders at least once per calendar year and not later than 15 months after holding the last preceding annual meeting. The TSX Company Manual requires that each listed issuer must hold its annual meeting of shareholders within six months from the end of its fiscal year, or at such earlier time as is required by applicable law. An issuer may seek an exemption to hold a meeting at a later date. The BCBCA permits fully electronic meetings of shareholders. All shareholders or proxyholders entitled to participate in a meeting of shareholders may do so electronically if all shareholders and proxyholders are able to participate in the meeting. Further, fully electronic meetings do not require a specified physical location to be named. The Articles of Montage do not currently permit fully electronic shareholder meetings, but do not contain any restrictions on the holding of partially electronic shareholder meetings. Under the BCBCA and the Articles of Montage, the Montage Board may call a meeting of shareholders at any time. The BCBCA provides that one or more registered shareholders of a company holding not less than 5% of the issued voting shares of the company may give notice to the directors requiring them to call and hold a general meeting of shareholders for the purposes stated in the requisition. A requisition must state, in 1,000 words or

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Rights of holders of African Gold Shares	Rights of holders of Montage Shares
	fewer, the business to be considered at the meeting and must be signed and delivered to the company's registered office. The directors must circulate the text of the requisition to all shareholders, including instructions for electronic participation if the meeting will be held electronically. The directors may refuse to call the meeting only in specific, limited circumstances, such as if the business is improper, already decided recently, already implemented, or outside the company's powers. If the directors fail to act within 21 days, the requisitioning shareholders holding more than 2.5% of the voting shares may call the meeting themselves. Those shareholders are entitled to reimbursement of their reasonable costs unless the shareholders at the meeting vote otherwise.
Notice of meeting	
As African Gold is listed on ASX, a notice of a general meeting of African Gold Shareholders must be given at least 28 days before the date of the meeting. African Gold is only required to give notice of the meeting to African Gold Shareholders entitled to vote at the meeting, the African Gold Directors and African Gold's auditor(s). Notice of the meeting may be given electronically.	Under the Articles of Montage and the BCBCA, the date and time and, if applicable, the location of a general meeting of shareholders must be given to the Montage directors and each Montage Shareholder entitled to attend the meeting, at least 21 days before the date of the meeting. Notice of the meeting must not be sent more than 2 months before the meeting date. If a meeting of shareholders is to consider special business the notice of meeting must state the general nature of the special business. If the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, the notice of meeting must have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders in accordance with the BCBCA.

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Rights of holders of African Gold Shares	Rights of holders of Montage Shares
	At a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting At an annual general meeting, all business is special business, other than: • the business relating to the conduct of or voting at the meeting; • consideration of any financial statements of the Company presented to the meeting; • consideration of any reports of the directors or auditor; • the setting or changing of the number of directors; • the election or appointment of directors; • the appointment of an auditor; • the setting of remuneration of an auditor; • business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and • any non-binding advisory vote (a) proposed by Montage, (b) required by the rules of any stock exchange on which securities of Montage are listed, or (c) required by applicable Canadian securities legislation. Canadian securities laws require a reporting issuer that is required to give notice of a meeting to fix: • a date for the meeting; • a record date for notice for the meeting which shall be no fewer than 30 and no more than 60 days before the meeting date (or, if providing electronic access,

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Rights of holders of African Gold Shares	Rights of holders of Montage Shares
	no fewer than 40 days before the date of the meeting); and • if required or permitted by corporate law, a record date for voting at the meeting. The reporting issuer is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date as part of a process of ensuring that beneficial shareholders that are not directly on the share register, receive notice of the meeting and are able to vote their shares by proxy. Canadian securities laws require requires a reporting issuer to send or provide public electronic access to, concurrently with notice of the meeting, an information circular describing the matters to be acted upon at the meeting, among other things.
Quorum requirements	
The quorum for a meeting under African Gold's constitution is satisfied by two African Gold Shareholders attending, whether present in person, by proxy, attorney or representative. If within 30 minutes after the time appointed for a meeting, a quorum is not present, the meeting: • if convened on a requisition, is dissolved; and • in any other case, stands adjourned to a date and at the time and place to be fixed by the African Gold Directors. If at an adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.	The Articles of Montage provide that, subject to certain exceptions, a quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders who, in the aggregate, hold at least 25% of the issued shares entitled to be voted at the meeting are present in person or represented by proxy, irrespective of the number of persons actually present at the meeting. If, within 30 minutes from the time set for holding of a meeting of shareholders, a quorum is not present: • in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and • in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

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Rights of holders of African Gold Shares	Rights of holders of Montage Shares
	If at an adjourned meeting quorum is not present within 30 minutes, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.
Passing resolutions at a general meeting	
Under Australian law, a resolution at a general meeting of African Gold Shareholders is to be passed by a simple majority of votes cast by the African Gold Shareholders present and voting at the meeting unless the Corporations Act requires a special resolution. In accordance with the Corporations Act, in order for a special resolution to be passed by African Gold Shareholders: • not less than 28 days' notice of the general meeting must be given, specifying the intention to propose the special resolution and stating the resolution; and • approval of at least 75% of the votes cast by shareholders entitled to vote must be obtained.	Under the BCBCA, a resolution at a meeting of Montage's shareholders is to be passed by a simple majority of votes cast by the shareholders entitled to vote on the resolution, unless the BCBCA requires a special resolution. Higher thresholds, or exclusions of shareholders from a vote, may also be required under the policies of the TSX or under Canadian securities laws. Under the BCBCA and the Articles of Montage, a special resolution must be passed by a majority of not less than two-thirds of the votes cast by the shareholders entitled to vote on the resolution.
Transactions requiring Shareholder approval	
Under the Corporations Act, certain matters require shareholder approval, including: • removal of directors; • appointment and removal of an auditor; • certain transactions with a related party e.g. directors; • certain transactions affecting share capital. The Corporations Act requires the following matters (amongst others) to be resolved by a special resolution:	Under the BCBCA, shareholder approvals generally fall into two broad categories: ordinary resolutions and special resolutions, each tied to different levels of corporate decision-making. Ordinary resolutions, which pass by a simple majority, cover routine governance matters such as electing directors and appointing an auditor. Special resolutions, which require a two-thirds majority, are reserved for fundamental changes to the company's structure or existence. These include:

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Rights of holders of African Gold Shares	Rights of holders of Montage Shares
• an amendment to the company's constitution; • the change of the company's name; • putting the company into liquidation; • a selective reduction of capital or selective share buy-back; • the conversion of ordinary shares into preference shares; and • a decision to wind up the company voluntarily. In addition, African Gold's constitution stipulates the following matters must be resolved by special resolution: • variation of rights attaching to any class of shares on issue; and • matters relating to the winding-up of African Gold, including distribution of assets and power of the liquidator to vest property. The above matters are in addition to the matters requiring shareholder approval under the ASX Listing Rules which apply to African Gold and all entities listed on the ASX.	• altering the articles or notice of articles(subject to permitted lower approval thresholds contained in the company's articles); • approving major transactions like an amalgamation or the sale of substantially all assets; • authorizing a continuance into or out of British Columbia; or • approving a voluntary liquidation and dissolution. The above shareholder approval matters are in addition to the matters requiring shareholder approval under the policies of the TSX or under Canadian securities laws.
Voting requirements	
In accordance with the Corporations Act, a resolution put to the vote at a meeting of members of listed companies must be decided on a poll (and not a show of hands) if: • the notice of the meeting set out an intention to propose the resolution and stated the resolution; • the company has given notice of the resolution in accordance with the requirements under the Corporations Act for members' resolutions; or • a poll is demanded.	Under the BCBCA and the Articles of Montage, each Montage Share entitles the holder to one vote at a meeting of shareholders. On a show of hands, each Montage Shareholder present in person or by proxy and entitled to vote has one vote. If a ballot is called, each Montage Shareholder present in person or by proxy will have one vote for each Montage Share held. The BCBCA and the Articles of Montage provide that a ballot (or poll) may be directed by the chair or demanded by any shareholder entitled to vote at the meeting or by their proxy.

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Rights of holders of African Gold Shares	Rights of holders of Montage Shares
African Gold's members with at least 5% of the votes that may be cast at a meeting of members may request African Gold to appoint an independent person to: • observe the conduct of a poll at the meeting; • scrutinise the outcome of a poll at the meeting; and • prepare a report on the outcome of that poll. Each African Gold Share confers a right to vote at all general meetings. African Gold Shareholders may vote by *Direct Vote* if determined by the Board in accordance with the African Gold constitution. A Direct Vote is a notice of a Shareholder's voting intention delivered to African Gold by post, fax, electronic or other means approved by the African Gold Board. On a show of hands, every person present at a meeting of members who is an African Gold Shareholder, attorney or representative of a Shareholder has one vote (even if he or she may represent more than one member). If a poll is held, every person present who is an African Gold Shareholder or a proxy, attorney or Representative of an African Gold Shareholder (or where a Direct Vote has been lodged) has one vote for every fully paid African Gold Share held.	
Shareholders' rights to bring a resolution before a meeting	
Under the Corporations Act, African Gold Shareholders holding at least 5% of the votes that may be cast at a general meeting (or 100 African Gold Shareholders who are entitled to vote at the meeting) may by written notice to African Gold propose a resolution for consideration at the next general meeting, which must occur more than two months after the date of the notice.	Under the BCBCA, public companies are subject to a shareholder-proposal regime. A shareholder proposal may be submitted by a "qualified shareholder," meaning a registered or beneficial owner of voting shares who has held those shares continuously for at least two years. A valid proposal must also be signed by the submitter together with other qualified shareholders who, in the aggregate, hold at

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Rights of holders of African Gold Shares	Rights of holders of Montage Shares
	least 1% of the company's voting shares or shares with a fair market value exceeding the prescribed amount (currently CAD$2,000). If a company receives a valid proposal at least three months before the anniversary of the previous year's annual reference date, and the company is soliciting proxies for its annual general meeting, it must include the text of the proposal and any accompanying supporting statement in its notice of meeting or information circular. The submitter is also entitled to present the proposal at the meeting, personally or by proxy. The BCBCA permits a public company to refuse to include or process a proposal in several circumstances, including where: • the proposal is invalid or exceeds the 1,000-word limit; • the proposal does not relate in a significant way to the business or affairs of the company; • the primary purpose of the proposal is to secure publicity or to enforce a personal claim or grievance; • substantially the same proposal was submitted within the prescribed period and failed to receive the prescribed level of shareholder support; • the proposal has already been substantially implemented; • the proposal, if implemented, would cause the company to commit an offence; or • the proposal deals with matters beyond the company's power to implement. If the company refuses to process a proposal, it must notify the submitter within

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Rights of holders of African Gold Shares	Rights of holders of Montage Shares
	21 days and provide written reasons, and the submitter may apply to court for review.
Shareholders' right to appoint proxies and vote at meetings on their behalf	
Under the Corporations Act, a shareholder of a public company who is entitled to attend and cast a vote at a general meeting of the company may appoint a person as the shareholder's proxy to attend and vote for the shareholder at the meeting. If the shareholder is entitled to cast two or more votes at the meeting, they may appoint two (2) proxies.	Montage Shareholders have proxy-appointment rights that are defined entirely by the Articles of Montage, which operate alongside the BCBCA. Under the Articles of Montage, a shareholder may appoint any individual, whether or not that person is a shareholder, to attend and vote on their behalf at a meeting. The Articles of Montage also permit the use of alternate proxyholders, and set out the procedures for depositing, validating, and revoking proxies, with the chair of the meeting empowered to determine their validity. For reporting issuers such as Montage, Canadian securities laws require that the company's information circular include prescribed proxy-related disclosure, including how a shareholder may appoint a proxyholder, how the proxyholder may exercise voting rights, and how a proxy may be revoked.
Shares	
Share Capital	
Under Australian law there is no concept of authorised capital or par value.	Under the Articles of Montage, Montage is authorised to issue an unlimited number of common shares, each without par value, and each without special rights or restrictions attached. There is no minimum share capital prescribed by the BCBCA.
Purchase of own shares	
Under the Corporations Act, African Gold may buy back its shares under a specific buy-back scheme: • if the buy-back does not materially prejudice African Gold's ability to pay its creditors; and	Under the Articles of Montage and the BCBCA, Montage may repurchase its shares at the price and upon the terms determined by the directors provided that there are no reasonable grounds for believing that the company is insolvent or making the payment or providing the consideration would render the company insolvent. Montage may cancel

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Rights of holders of African Gold Shares	Rights of holders of Montage Shares
• African Gold follows the procedures set out in the Corporations Act. Share buy-backs that intend to buy-back more than 10% of the votes attaching to the smallest number of shares in the previous 12 months require approval by African Gold Shareholders by way of ordinary resolution. The form of a shareholder approval (eg. ordinary resolution or special resolution) is required, absent limited exceptions (eg. for equal access buy-backs that do not exceed certain thresholds). The notice period and the disclosure requirements applying to such shareholder approval depends on the type of buy-back (including the number of shares to be bought back in any 12 month period). Generally, buy-back schemes can be characterised as minimum holding, equal access, selective, on market or relating to employee share schemes.	or retain shares that it has repurchased. If Montage retains a share purchased or otherwise acquired by it, Montage may sell or otherwise dispose of the share, but, while such share is held, it: (1) is not entitled to vote the share at a meeting of its shareholders; (2) must not pay a dividend in respect of the share; and (3) must not make any other distribution in respect of the share. Under Canadian law, a repurchase of its shares by Montage may constitute an "issuer bid" and if so, it can only be effected in accordance with the provisions of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (**NI 62-104**), including an exemption from such requirements, including normal course issuer bids. Under Canadian securities law, a normal course issuer bid allows a public company to repurchase a limited portion of its own shares without triggering the formal issuer bid requirements. The exemption generally permits an issuer to buy back up to the greater of 25% of the average daily trading volume of its shares and 1,000 shares per day, provided the purchases are made through a stock exchange or alternative trading system in accordance with prescribed limits and procedures.
Transfer of shares	
Under African Gold's constitution, the Directors may refuse to register any transfer of African Gold Shares where: • the ASX Listing Rules permit or require African Gold to do so; or • the transfer is a transfer of **Restricted Securities** which is or might be in breach of the ASX Listing Rules or any escrow agreement entered into by African Gold in relation to such restricted securities pursuant to the ASX Listing Rules.	Under the Articles of Montage, the Montage Board (or Montage's transfer agent, where applicable) is permitted to decline to register a transfer of shares if Montage has not been provided with: • a duly executed instrument of transfer, either endorsed on the share certificate or delivered as a separate instrument; • the relevant share certificate, or, in the case of uncertificated shares, a written

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Rights of holders of African Gold Shares	Rights of holders of Montage Shares
Where the Directors refuse to register a transfer, they shall send notice of the refusal and the precise reasons for the refusal to the transferee and the lodging broker (if any) in accordance with the ASX Listing Rules.	acknowledgment of the shareholder's right to obtain a certificate; and • any other evidence that Montage or its transfer agent reasonably requires to establish the transferor's title to the shares, the authenticity and authority of the transfer instrument, and the legitimacy of the transfer. The Articles of Montage also state that Montage may require such additional evidence as necessary to prove that the transfer is rightful or that it is being made to a "protected purchaser" (as defined in applicable securities holding/securities transfer system laws), before being obligated to register the transfer.
Issue of New Shares	

Under the African Gold constitution, the African Gold Directors may issue such number of shares at the issue price, and with rights or restrictions as the Directors determine in their absolute discretion, subject to the Corporations Act, the ASX Listing Rules and the African Gold constitution.
Subject to specified exceptions (such as pro rata rights or entitlements to existing shareholders), the ASX Listing Rules apply to restrict African Gold from issuing, or agreeing to issue, more equity securities (including shares and options), than the number calculated as follows in any 12 month period without the approval of African Gold Shareholders:
• 15% of the total of:
  • the number of African Gold Shares on issue 12 months before the date of the issue or agreement; plus
  • the number of African Gold Shares issued in the 12 months
	Under the BCBCA, the Montage Board is authorised to issue any shares in the capital of Montage. All shares of British Columbia companies must be issued as fully paid.
	Under the TSX Company Manual, a TSX-listed issuer such as Montage must obtain TSX acceptance for the issuance of listed securities, subject to limited exceptions such as the issuance of unlisted, non-voting, non-participating securities. The TSX has discretion to impose conditions on a transaction or to grant exemptions from its requirements, and in exercising this discretion it may consider factors such as insider involvement, whether the transaction materially affects control, the issuer's governance and disclosure practices, the relative size of the transaction, and whether a court or regulatory body has reviewed the matter.
	The TSX generally requires shareholder approval for transactions that materially affect control, and for transactions involving insiders where the value of the consideration

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under a specified exception; plus • the number of partly paid ordinary African Gold Shares that became fully paid in the 12 months; plus • the number of African Gold Shares issued in the 12 months with African Gold Shareholder approval; less • the number of African Gold Shares cancelled in the 12 months, • less the number of equity securities issued or agreed to be issued in the 12 months before the date of issue or agreement to issue but not under a specified exception or with African Gold Shareholder approval. Subject to certain exceptions, the ASX Listing Rules require the approval of African Gold Shareholders, by ordinary resolution, for African Gold to issue shares or options to African Gold Directors.	to insiders is 10% or more of the issuer's market capitalization during any six-month period. The TSX Company Manual defines "materially affect control" as "the ability of any security holder or combination of security holders acting together to influence the outcome of a vote of security holders". The definition further provides that whether a security holder has such an ability will depend on the circumstances of a particular case and that transactions resulting in a single securityholder or a combination of securityholders acting in concert holding more than 20% of the issuer's voting securities will be considered to materially affect control. For distributions of listed securities made in a private placement, shareholder approval may be required depending on the issue price and the number of securities issued relative to the number outstanding. Shareholder approval is also required where the number of listed securities issued or issuable as consideration for an acquisition exceeds 25% of the issuer's outstanding securities on a non-diluted basis. In private placements to insiders and acquisitions involving issuances of listed securities to insiders, shareholder approval may be required depending on the size of the issuance relative to the issuer's outstanding securities. The TSX further requires shareholder approval for security-based compensation arrangements, including stock option plans and other arrangements involving the potential issuance of securities from treasury.
Variation of Class Rights	

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Under the African Gold constitution, rights attaching to a share in African Gold may only be varied: • by a special resolution passed at a meeting of the preference shareholders entitled to vote and holding shares in that class; or • with the written consent of African Gold Shareholders with at least 75% of the votes in the class.	Under the BCBCA and the Articles of Montage, any change to the special rights or restrictions attached to a class or series of shares requires approval from both the shareholders generally and may require the approval of the holders of the affected class or series. An alteration to the Articles that creates, varies, or deletes rights attached to a class or series must be approved by an ordinary resolution of all shareholders, unless the BCBCA requires a higher threshold. In addition, where the change would prejudice or interfere with the rights attached to issued shares of a particular class or series, the alteration must also be approved by a special separate resolution of the holders of that class or series. This separate class vote is required even if the general shareholder resolution has been obtained.
Protection of Minority Shareholders	
Under the Corporations Act, any African Gold Shareholder can bring an action in cases of conduct which is contrary to the interests of African Gold Shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any African Gold Shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former African Gold Shareholders can also bring an action if it relates to the circumstances in which they ceased to be an African Gold Shareholder. A statutory derivative action may also be instituted by an African Gold Shareholder, former African Gold Shareholder or person entitled to be registered as a shareholder of African Gold. In all cases, leave of the Court is required. Such leave will be granted if the Court is satisfied that: • it is probable that African Gold will not itself bring the proceedings or properly	Under the BCBCA, a shareholder, which for this purpose includes beneficial shareholders and any other person the court considers to be an appropriate complainant, may apply to court for relief where the conduct of Montage is alleged to be oppressive or unfairly prejudicial. This remedy permits a complainant to seek broad, equitable relief where the company's conduct, or the exercise of directors' powers, violates the applicant's reasonable expectations. The application must be brought in a timely manner, as courts may decline to grant relief where delay causes prejudice or undermines the integrity of the proceeding. The BCBCA also permits a shareholder or director of Montage, with leave of the court, to bring a derivative action in the name and on behalf of a company. This mechanism allows an applicant to enforce a legal right

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take responsibility for them or for the steps in them;
• the applicant is acting in good faith;
• it is in the best interests of African Gold that the applicant be granted leave;
• if the applicant is applying for leave to bring proceedings, there is a serious question to be tried; and
• either,
  • at least 14 days before making the application, the applicant gave written notice to African Gold of the intention to apply for leave or the reasons for applying; or
  • it is otherwise appropriate to grant leave.
	owed to the company where the company itself has failed to take action. The court may also grant leave for an applicant to defend a proceeding brought against the company. The granting of leave for a derivative action is not automatic. Derivative actions require the court to be satisfied that the applicant is acting in good faith. Courts exercise judicial discretion, and leave will generally be granted where the proposed action appears to be in the interests of the Company and is not frivolous, vexatious, or bound to fail.
	In addition to oppression and derivative remedies, the BCBCA provides a compliance or restraining order mechanism. If a company or any director, officer, shareholder, employee, agent, auditor, receiver, receiver-manager or liquidator has contravened or is about to contravene the BCBCA, its regulations, or the articles of a company, a shareholder or any other person the court considers appropriate may apply to court for an order directing compliance or restraining the contravention.
	Finally, in addition to statutory remedies under the BCBCA, shareholders may bring claims under the general private law of British Columbia, including claims grounded in contract, tort, fiduciary duty, or other common law and equitable doctrines.

Payment of Dividend and Distribution	
In accordance with the Corporations Act, African Gold must not pay a dividend unless: • African Gold's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; • the payment of the dividend is fair and reasonable to African Gold Shareholders as a whole; and	Under the BCBCA, Montage may declare and pay a dividend in money, in property, or by issuing fully paid Montage Shares. Montage may not declare or pay a dividend if there are reasonable grounds for believing that Montage is insolvent or the payment of the dividend would render Montage insolvent.

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• the payment of the dividend does not materially prejudice African Gold's ability to pay creditors. Subject to the Corporations Act, and the terms of issue or rights of any shares with special arrangement as to dividends, and African Gold's constitution, African Gold Directors may decide to pay a dividend to the African Gold Shareholders entitled to the dividend. African Gold Directors may rescind a decision to pay a dividend if they decide before the payment date, that African Gold's financial position no longer justifies the payment.	
Directors and Officers	
Management of the business of the company	
Under the African Gold constitution, the African Gold Directors will manage the business of African Gold. The African Gold Directors may exercise all the powers of the company except any powers that the Corporations Act or the African Gold constitution requires the company to exercise in a general meeting.	The Articles of Montage do not restrict the powers of the Montage Board. Under the BCBCA, the Montage Board is to manage or supervise the management of the business and affairs of Montage.
Number and election of directors	
Under the African Gold constitution, African Gold must have at least three, but not more than nine, directors at all times. African Gold may elect a person as director by resolution passed in a general meeting. At African Gold's annual general meeting every year, one-third of the directors, or if the number of directors is not a multiple of three, then the number nearest one-third (rounded upwards in case of doubt) retires from office. The directors to retire at an annual general meeting are those who have been longest in office since their last election. A retiring director is eligible for re-election.	The BCBCA and the Articles of Montage require a minimum of three directors. Currently, there are seven Montage directors. Montage's directors are generally appointed at Montage's annual general meeting to serve until the next annual general meeting or until such person otherwise ceases to hold office.

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African Gold's managing director is exempt from the retirement and election by rotation procedures under the African Gold constitution.	
Removal of directors	
African Gold Shareholders may remove a director before their period of office ends by passing a resolution to do so at a general meeting. The resolution must be passed by a majority of the votes cast by African Gold Shareholders present and voting at the meeting. Under the Corporations Act, the African Gold Directors cannot themselves remove an African Gold Director from their office or require an African Gold Director to vacate their office.	Under the BCBCA and the Articles of Montage, Montage Shareholders may remove one or more directors by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy. Under the Articles of Montage, the directors may remove any director if the director is convicted of an indictable offence or if the director ceases to be qualified to act as a director and does not promptly resign. The directors may appoint a director to fill the resulting vacancy.
Residency of directors	
Under the Corporations Act, public companies must have at least three directors, at least two of which ordinarily reside in Australia.	The BCBCA does not prescribe any residency requirements for directors.
Remuneration of Directors and Officers	
Under the ASX Listing Rules, the maximum amount to be paid to African Gold Directors for their services as African Gold Directors (other than the salary of an executive director) is not to exceed the amount approved by African Gold Shareholders in a general meeting. As at the date of this Scheme Booklet, the latest approval was at African Gold's annual general meeting on 29 May 2025, at which	Under the BCBCA, the directors of Montage may fix the remuneration of the directors, officers and employees of the company. The Articles of Montage do not place any restrictions on the remuneration of Montage's directors. Under Canadian law, specific compensation disclosure, including with respect to compensation of the CEO, CFO and next three highest paid executives, is required to

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African Gold Shareholders approved aggregate remuneration for non-executive directors of $500,000 per annum. African Gold's annual report includes a remuneration report within the directors' report. In accordance with the Corporations Act, the remuneration report is required to include a discussion of the African Gold Board's policy in relation to remuneration of key management personnel of African Gold. Under the Corporations Act, an ASX listed company (such as African Gold) must put its remuneration report to a shareholder vote at its annual general meeting. If, at two consecutive annual general meetings, 25% or more of the votes cast on the resolution to adopt the remuneration report vote against the resolution, a *spill resolution* must then be put to shareholders. A spill resolution is a resolution put to the members that states: • a spill meeting be held within 90 days; and • all directors (other than the managing director who is exempt from the retirement by rotation requirements) cease to hold office immediately before the end of the spill meeting.; and • resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting. If the spill resolution is approved by the majority of votes cast on the resolution, a spill meeting will be held, at which directors wishing to remain directors must stand for re-election.	be included in the management information circular in connection with the annual meeting each year.
Retirement Benefits	
The Corporations Act provides that, in respect of termination benefits payable to a	Under the BCBCA and the Articles of Montage:

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company director, senior executive or key management personnel under employment contracts, shareholder approval is required if the total value of the benefits exceed one year of that person's base salary.	• there are currently no restrictions on the quantum of retirement benefits that Montage may pay to its directors or officers; and • there is no requirement for shareholders of Montage to approve the quantum of such retirement benefits (if any).
Release from Liability and Indemnification of Directors and Officers	
Under Australian law, African Gold cannot: • exempt an officer or auditor from liability to African Gold incurred in their capacity as an officer or auditor; • indemnify an officer or auditor against a liability owed to African Gold or a Related Body Corporate; or • indemnify an officer or auditor against the legal costs incurred in defending certain legal proceedings, including proceedings in which the person is found liable to African Gold or a Related Body Corporate. The African Gold constitution contains a provision permitting African Gold (to the extent permitted by law) to indemnify every African Gold Director, executive officer or secretary of African Gold against a liability to another person (other than African Gold or a related body corporate of African Gold), provided that the provisions of the Corporations Act are complied with in relation to giving the indemnity and the liability does not arise in respect of conduct involving a lack of good faith on the part of the officer.	Under the BCBCA, a director is not liable for a resolution they voted in favour of if they relied in good faith on any of the following: • Financial statements of the company that were represented to the director by an officer of the company, or that were set out in a written report of the company's auditor as fairly reflecting the company's financial position. • A written report prepared by a lawyer, accountant, engineer, appraiser, or any other professional whose expertise lends credibility to the statement provided. • A statement of fact that an officer of the company has represented to the director as being correct. • Any record, information, or representation that the court considers provided reasonable grounds for the director's actions, even if the record, information or representation was forged, fraudulently made, or inaccurate. A BCBCA company may indemnify an "eligible party", which includes current or former directors or officers of the company, its affiliates, or certain entities served at the company's request, against eligible penalties such as judgments, fines, or settlement amounts, and may also pay their reasonable expenses after the final disposition of an eligible proceeding.

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	The company must pay an eligible party's expenses after the proceeding concludes if the individual was wholly successful or substantially successful on the merits and has not otherwise been reimbursed. A company may also advance expenses as they are incurred, provided the eligible party gives a written undertaking to repay the amounts if it is later determined that indemnification is prohibited. Indemnification or payment of expenses is not permitted if the individual did not act honestly and in good faith with a view to the best interests of the company (and, in non-civil matters, lacked reasonable grounds to believe their conduct was lawful), or if the proceeding is brought by or on behalf of the company or an associated corporation. The Articles of Montage implement this statutory framework by authorizing indemnification and advancement of expenses to the fullest extent permitted by the BCBCA and by confirming that such protection applies to directors and officers in accordance with the statutory conditions. The BCBCA also permits the company to purchase and maintain director and officer liability insurance for the benefit of eligible parties.
Fiduciary duties of Directors and Officers	
Under Australian law, the directors and officers of a company such as African Gold are subject to a range of duties including duties to: • act in good faith in the best interests of the company; • act for a proper purpose; • not fetter their discretion (in the case of directors only);	Under the BCBCA, each director and officer of Montage, in exercising their powers and discharging their duties, must act honestly and in good faith with a view to the best interests of Montage (commonly referred to as the 'duty of loyalty') and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances (commonly referred to as the 'duty of care').

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• exercise care and diligence in the performance of their duties; • avoid conflicts of interest; • not use their position to gain advantage for themselves or someone else, or to cause detriment to the company; • not misuse information which they have gained through their position to gain advantage for themselves or someone else to cause detriment to the company; and • otherwise act in accordance with the Corporations Act and the African Gold constitution. There are no limitations on shareholders' ability to bring claims against directors for a breach of duty, subject to certain procedural requirements and (in the case of statutory derivative action) the leave of the court.	
Transactions involving Directors, Officers or other Related parties	
The Corporations Act prohibits a public company such as African Gold from giving a related party a financial benefit unless it: • obtains the approval of shareholders and gives the benefit within 15 months after receipt of such approval; or • the financial benefit is exempt. A related party is defined by the Corporations Act to include any entity which controls the public company, directors of the public company, directors of any entity which controls the public company and, in each case, spouses and certain relatives of such persons. Exempt financial benefits include indemnities, insurance premiums and payments for legal costs which are not otherwise prohibited by the Corporations Act and benefits given on arm's length terms.	In Canada, Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) establishes enhanced disclosure, valuation, review and approval requirements for certain transactions that raise potential conflicts of interest. These include transactions involving related parties, such as insiders, significant shareholders, or entities that may have access to non-public information, influence over decision-making (for example, through voting power or board representation), or the ability to obtain different consideration or unique benefits not available to other security holders. MI 61-101 applies to a broad class of "special transactions," including insider bids, issuer bids, business combinations, and related-party transactions, and is designed to ensure fair treatment of minority security holders. As an issuer listed on the Toronto

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The ASX Listing Rules prohibit a listed entity such as African Gold from acquiring a substantial asset (an asset the value or consideration for which is 5% or more of the entity's equity interests) from, or disposing of a substantial asset to, certain related parties of the entity, unless it obtains the approval of shareholders. The related parties include directors, persons who have or have had (in aggregate with any of their associates) in the prior six month period an interest in 10% or more of the shares in the company and, in each case, any of their associates. The provisions also apply where the transaction may be on arm's length terms. The ASX Listing Rules also prohibit a listed entity such as African Gold from issuing or agreeing to issue shares to a director unless it obtains the approval of shareholders or the share issue is exempt. Exempt share issues include issues made pro rata to all shareholders, under an underwriting agreement in relation to a pro rata issue, under certain dividend or distribution plans or under an approved employee incentive plan. The Corporations Act generally requires an African Gold Director who has a material personal interest in a matter that relates to the affairs of African Gold to give the other African Gold Directors notice of that interest. That African Gold Director must not be present at a meeting where the matter is being considered or vote on the matter unless the other African Gold Directors or ASIC approve, or the matter is not one which requires disclosure under the Corporations Act. African Gold Directors, when entering into transactions with African Gold, are subject to the common law and statutory duties to avoid conflicts of interest.	Stock Exchange (TSX), Montage is subject to MI 61-101. Depending on the nature of the transaction and subject to the availability of certain exemptions, MI 61-101 provides procedural protections to minority or disinterested shareholders in connection with transactions subject to MI 61-101. For example: • A formal valuation of the affected securities prepared by an independent, qualified valuator, where a valuation is required under the Instrument. • Minority (or disinterested) shareholder approval, requiring a majority of votes cast by shareholders excluding the interested or related parties whose holdings are excluded from the vote. • Oversight by an independent special committee of the board, which, while not always mandated, is strongly encouraged under the Companion Policy and often expected by regulators where conflicts exist, particularly in connection with formal valuations or related-party transactions. • Enhanced disclosure, including detailed information in material change reports and circulars about the nature of the transaction, the interests of related parties, the valuation (if any), and the basis for the board's recommendation. The BCBCA requires that when a director or officer has a direct or indirect interest in a material contract or transaction, the individual must disclose to the board the nature and extent of that interest. After making the required disclosure, the director or officer must abstain from voting on any

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	resolution to approve the contract or transaction. The contract or transaction must then be approved by the directors or, in appropriate circumstances, by the shareholders. If the disclosure and abstention requirements are not met, a court may order the director or officer to account for any profits obtained from the contract or transaction if the court determines that the contract or transaction was not fair and reasonable to the company at the time it was entered into.
Insider Trading	
Under the Corporations Act, any person who possesses price sensitive information relating to African Gold or its securities is prohibited (subject to limited exceptions) from buying or selling those securities or procuring others to do so, or from communicating the information to third parties.	Canadian securities laws impose prohibitions on "insider trading". Under these laws, "insiders" are prohibited from buying or selling securities of a reporting issuer when they possess material non-public information about that issuer. Insiders include directors and officers of the issuer and its subsidiaries or affiliates, certain other persons in a "special relationship" with the issuer, such as consultants, advisers, contractors or counterparties to material transactions that learn of material non-public information while providing services or considering the material transaction, and holders of 10% of the voting shares. In these circumstances, insiders are also prohibited from informing others ("tipping") about the undisclosed information or recommending trades based on that information.
Disclosure of Substantial Shareholding	
Under Part 6C.1 of the Corporations Act, a person who obtains voting power in 5% or more of an ASX listed company is required to publicly disclose that fact within two	Canadian law includes concepts of "insider", "acquirer", and "control person" that trigger certain disclosures and restrictions.

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business days (and the next day, in the case of a takeover bid) after becoming aware of that fact via the filing of a substantial holding notice. A person's voting power consists of their own 'relevant interest' in shares plus the relevant interests of their associates. A further notice must be filed within two business days after each subsequent voting power change of 1% or more, and after the person ceases to have voting power of 5% or more. The notice must attach all documents which contributed to the voting power the person obtained or provide a written description of arrangements which are not in writing. Under Part 6C.2 of the Corporations Act, there are certain powers to demand that shareholders of a company listed on ASX provide certain information in relation to relevant interests in securities of that company and third parties who exercise powers over those securities. Among other parties, the company itself (through its board) can issue such a demand (known as a beneficial interest tracing notice).	Electronic reporting of trading activity by certain insiders of each reporting issuer is required under the *System for Electronic Disclosure by Insiders* (**SEDI**). Insiders generally have to report information with respect to their trades in securities of the issuer within 5 days following any such trade. Insider reports are filed on www.sedi.ca. A person is an "insider" if that person has: • beneficial ownership of, or control or direction over, directly or indirectly, or • a combination of beneficial ownership of, and control or direction over, directly or indirectly, 10% or more of the Company's outstanding voting securities. In addition, within two days of an acquiror acquiring beneficial ownership of, or control or direction over, securities that, together with the acquiror's securities, constitute 10% or more of the outstanding voting or equity securities of the company, the acquiror must file an early warning report in the prescribed form. Similar notification requirements apply in the event that a person's holding increases or decreases by an amount equal to 2% or more of the company's outstanding voting securities, or where a person ceases to hold 10% or more of the company's outstanding voting securities. A control person includes a person that holds a sufficient number of any of the securities of a company so as to affect materially the control of that company, or that holds more than 20% of the outstanding voting shares of the company. There are restrictions on trade by control persons, in addition to the disclosure requirements described above.
Takeovers	

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Takeover requirements	
Australian law imposes restrictions on a person acquiring interests in the voting shares of African Gold where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or any increase from a starting point that is above 20% and below 90%. Exceptions to this restriction include an acquisition of no more than 3% of the voting shares in the company within a six month period, an acquisition made with shareholder approval, an acquisition made under a takeover bid conducted in accordance with Australian law or an acquisition that results from a court-approved compromise or arrangement (such as the Share Scheme). Takeover bids must treat all shareholders alike and must not involve any collateral benefits. Various restrictions about conditional offers exist under the Corporations Act and there are also restrictions concerning the withdrawal and suspension of offers.	Under Canadian securities laws, a "take-over bid" is an offer to acquire outstanding voting or equity securities made to one or more securityholders where the securities subject to the offer, together with the securities beneficially owned or controlled by the offeror and any person acting jointly or in concert with the offeror, constitute 20% or more of the outstanding securities of that class at the date of the offer. An offeror proposing a take-over bid must comply with the technical procedural requirements such as determining beneficial ownership, assessing whether any party is acting jointly or in concert, preparing and filing the required take-over bid circular, delivering the bid to securityholders, and adhering to the statutory timing, withdrawal, and minimum tender rules, and must comply with the detailed disclosure obligations of the take-over bid regime, unless an exemption applies. In a formal bid, the offeror must keep the bid open for at least 105 days (subject to permitted exceptions), treat all securityholders identically, satisfy the mandatory minimum tender requirement, and follow the rules governing variations, extensions, and purchases outside the bid. Common exemptions from the formal bid requirements include the normal course purchase exemption (for small-volume market purchases), the private agreement exemption (for purchases from not more than five sellers at a premium not exceeding the prescribed limit), the foreign take-over bid exemption (where Canadian holders are minimal and receive equivalent treatment), and the de minimis exemption (for very small holdings). When an exemption applies, the bidder may acquire securities without

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	triggering the full formal bid process, provided the conditions of the exemption are strictly met.
Takeover defence mechanisms	
Under Australian takeovers legislation and policy, boards of target companies are limited in the defensive mechanisms that they can put in place to discourage or defeat a takeover bid. For example, it is likely that the adoption of a shareholders' rights plan (or so-called 'poison pill') would give rise to a declaration of unacceptable circumstances by the Australian Takeovers Panel if it had the effect of frustrating the bid by diluting the existing shares and the control position of an existing shareholder/bidder.	National Policy 62-202 *Take-Over Bids – Defensive Tactics* provides guidance on how Canadian securities regulators assess defensive tactics used by a target company in the context of a take-over bid. The policy does not "regulate" defensive tactics in a prescriptive sense; rather, it articulates the principles regulators apply when determining whether intervention is warranted. Its central objective is the protection of the bona fide interests of the target company's shareholders, ensuring they have a genuine opportunity to tender to a bid or consider a superior proposal. A secondary objective is to maintain a fair and even-handed environment in which take-over bids can proceed without undue interference. The take-over bid framework is intended to favour neither the bidder nor target management, but instead to preserve shareholder choice and ensure that shareholders can make a fully informed decision. Canadian securities regulatory authorities: • consider that unrestricted auctions generally produce the best outcomes for shareholders and are therefore reluctant to intervene in contested bids unless necessary; • recognize that certain defensive tactics may be legitimate when undertaken by a board in good faith to seek a better bid or enhance shareholder value; • are prepared to intervene when defensive tactics are likely to deny or severely limit shareholders' ability to

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	respond to a take-over bid or a competing bid; • have determined that it is unnecessary to prescribe a separate code of conduct for directors beyond the fiduciary duties already imposed by corporate law; and • will review defensive measures on a case-by-case basis to determine whether they are abusive of shareholder rights or frustrate the principles underlying the take-over bid regime.
Shareholder Rights	
Notice of members rights to receive documents	
Under the Corporations Act, once each financial year African Gold must send its members a notice setting out: • the member's right to elect to receive documents in either physical or electronic form; and • the members right to elect to not be sent certain documents at all. African Gold may alternatively make the above statements on its website.	Under the BCBCA, there is no general requirement for a company to canvass shareholder preferences regarding the delivery of corporate documents. The BCBCA requires companies to prepare annual financial statements and to make them available to shareholders in accordance with the Act and the company's articles, but it does not impose a universal obligation to send those statements to every shareholder or to solicit delivery preferences. Under Canadian securities laws, reporting issuers must allow shareholders to provide instructions to "opt in" to receiving annual and interim financial statements and the related Management Discussion and Analysis (**MD&A**) through an annual request form. Separately, for the delivery of proxy-related materials, a company may use the notice-and-access regime, which permits the issuer to send shareholders paper copies of the notice of meeting and form of proxy or voting instruction form, while providing electronic access to the information circular and any annual financial statements or MD&A that are included in the meeting materials.

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Statutory rights of action for misrepresentations	
Under the Corporations Act, any shareholder who suffers loss as a result of misleading or deceptive conduct relating to securities can bring an action against the person engaged in the conduct. Similarly, any shareholder who suffers loss as a result of a misleading or deceptive statement contained in a disclosure document (ie. a prospectus) can bring an action against the company, any director or the underwriter to the offer made through the disclosure document.	Under Canadian securities laws, purchasers of securities distributed under a prospectus or offering memorandum have statutory rights of action for damages or rescission if the document contains a misrepresentation. These rights may be exercised against a range of persons, including the issuer, its directors and officers, the underwriters, and any other persons or companies who signed, prepared, or were otherwise responsible for the offering document. Similar statutory rights exist in respect of misrepresentations in other primary-market disclosure documents, such as take-over bid circulars or issuer bid circulars, depending on the jurisdiction. In addition to primary-market remedies, many Canadian jurisdictions provide a statutory secondary-market civil liability regime that allows investors who trade securities in the secondary market to bring an action for damages arising from a misrepresentation in an issuer's continuous disclosure documents or a failure to make timely disclosure. This regime applies to misrepresentations in documents such as annual and interim financial statements, MD&A, material change reports, and other continuous disclosure filings, as well as certain public oral statements. Liability may extend to the issuer, its directors and officers, influential persons, and in some cases experts whose reports are incorporated by reference.
Right to Inspect Corporate Books and Records	
Under the Corporations Act, a shareholder must obtain a court order to obtain access to the corporate books. To obtain the order, the applicant must be acting in good faith and be making the inspection for a proper purpose. The African Gold constitution provides that	A company incorporated under the BCBCA must maintain a defined set of corporate records at its records office or another permitted location. These records include the notice of articles, the articles, all amendments, the central securities register,

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African Gold Directors may determine whether and to what extent, at what time and place and under what conditions, the accounting record and other documents of African Gold will be open to the inspection of Shareholders other than African Gold Directors.	and the registers of directors and disclosable interests. The company must also keep copies of all shareholder resolutions, shareholder meeting minutes, and any other records required to document corporate proceedings. Records may be kept in physical or electronic form, provided they can be reproduced in an intelligible format within a reasonable time. Certain corporate records must be made available for inspection by any person during the company's usual business hours. Other records, including directors' resolutions and directors' meeting minutes, are accessible only to directors and other authorized individuals. A person entitled to inspect records may also request copies, and the company may charge a reasonable fee for providing them. If a company fails to maintain required records or refuses access to someone entitled to inspect them, a court may order the company to comply and may make any additional orders necessary to enforce the statutory obligations.
Right to Inspect Register of Shareholders	
Under Australian law, the register of shareholders of a company is usually kept at the registered office or principal place of business in Australia and must be available for inspection by shareholders, free of charge, at all times when the registered office is open to the public. If a person asks African Gold for a copy of the African Gold Share Register (or any part of the African Gold Share Register) and pays the requested fee (up to a prescribed amount), African Gold must give that person the copy within seven days of the date on which African Gold receives such payment.	Under the BCBCA, any person may request that a company provide a list of its shareholders, setting out the names and last known addresses of shareholders and the number of shares held by each for every class and series. The list must reflect the information contained in the central securities register as of a date specified by the requester or, if no date is specified, as of the date the list is prepared. Before obtaining or examining a shareholder list, the requester must submit a written request accompanied by an affidavit confirming that the list will be used only for

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	purposes permitted under the BCBCA. Permitted purposes include influencing the voting of shareholders, acquiring or offering to acquire securities of the company, or any other matter relating to the affairs of the company. Once a valid request and affidavit are received, the company must prepare the list and may charge a reasonable fee for doing so. The company is not permitted to refuse a request that meets the statutory requirements. A person who obtains a shareholder list may not use it for any purpose other than those permitted, and unauthorized use may give rise to civil liability.
Winding-up	
Under Australian law, an insolvent company may be wound up by a liquidator appointed either by creditors or the court. Directors cannot use their powers after a liquidator has been appointed. If there are funds left over after payment of the costs of the liquidation, and payments to other priority creditors, including employees, the liquidator will pay these to unsecured creditors as a dividend. The shareholders rank behind the creditors (as unsecured creditors) and therefore will only receive a dividend if there are any funds left over. Shareholders of a solvent company may decide to wind up the company if the directors are able to form the view, and make a written declaration, that the company will be able to pay its debts in full within 12 months after the commencement of the winding-up. A meeting at which a decision is made to wind up a solvent company requires at least 75% of votes cast by the shareholders present and voting. The African Gold constitution provides that on winding-up, the liquidator may, with the	The BCBCA provides for two general methods to dissolve a company: voluntary dissolution without liquidation, and voluntary liquidation. Voluntary dissolution without liquidation (also referred to as a "short-form dissolution") is a process by which the shareholders of the company authorize the dissolution by way of an ordinary resolution. This method allows for dissolution upon the filing of an application for dissolution. The application must state that an affidavit office of a director has been obtained and deposited in the company's records, which affidavit states that the company's dissolution has been authorized, that the company has no assets and that the company either has no liabilities or has made adequate provision for the payment of each of its liabilities. Voluntary liquidation (also referred to as a "long-form dissolution") is used when the company to be dissolved has extensive debts and liabilities, not all of which may be known at the commencement of

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authority of a special resolution, divide among African Gold Shareholders in kind the whole or any part of African Gold's property, and may set the value as the liquidator considers fair on any property to be so decided and may determine how the division is to be carried out.	proceedings, but is otherwise solvent. Liquidation is the process by which a company with assets and liabilities is "wound up", as its debts and liabilities are satisfied, and any remaining assets distributed to the shareholders, following which the company is dissolved. To complete a voluntary liquidation, the shareholders of the company authorize the dissolution by way of a special resolution and appoint a liquidator to liquidate the company and distribute the company's assets. A court-ordered liquidation may also be initiated. A dissolved company's shareholders may still face liability, as under the BCBCA the obligations of directors, officers, shareholders, and liquidators continue as though the company had not been dissolved. If a company distributed assets to shareholders before or during dissolution, a court may add those shareholders to a lawsuit and require them to repay amounts needed to satisfy a creditor's claim, but only if they are added within two years of dissolution. A judgment creditor may also sue a former shareholder directly within that same two-year window if the shareholder received company assets and the court is satisfied that the debt is valid and the shareholder had a fair chance to raise any defences. A shareholder's liability is capped at the value of the assets they received at the time of distribution. A dissolved company can be restored within a prescribed time. Once restored, lawsuits can be commenced against it as if it were never dissolved.
Amendments to Constituent Documents	
Any amendment to the African Gold constitution must be approved by a special resolution passed by African Gold Shareholders present and voting on the	Alterations to Montage's share structure are governed by the Articles of Montage and the BCBCA. Generally, these types of changes such as creating or eliminating a share class

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resolution. A special resolution requires approval of at least 75% of the votes cast by shareholders entitled to vote.	or series, increasing or reducing the maximum number of shares of a class, changing par value, converting par value shares to no-par value shares (and vice versa), and most other changes to the authorized share structure, may be approved by an ordinary resolution of the shareholders, unless the alteration would prejudice or interfere with rights attached to an issued class or series. In that case, the Articles of Montage require an additional special separate resolution of the affected class or series before the alteration may proceed. Subdivisions and consolidations of shares, and changes to the identifying name of a class, may be approved by directors' resolution. For other types of alterations not involving the authorized share structure, the Articles of Montage default to an ordinary resolution unless the BCBCA specifies another threshold, such as a special resolution.
Disclosure	
Nature of disclosure	
African Gold is a *disclosing entity* for the purposes of section 111AC(1) of the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules. These obligations require African Gold to notify ASX of information about specified matters and events as they arise for the purpose of ASX making that information available to participants in the market. African Gold has an obligation under the ASX Listing Rules (subject to some exceptions) to notify ASX immediately upon becoming aware of any information concerning it, which a reasonable person would expect to have a material effect on the price or value of African Gold Shares. African Gold's recent ASX	Montage is subject to regular reporting and disclosure obligations under Canadian law. Montage's annual reporting obligations include requirements to prepare and file annual and interim financial statements, as well as an annual information form and management information circular. In addition, Montage has certain periodic or special event reporting obligations under Canadian law, for instance, if a material change occurs, Montage must immediately issue and file a news release disclosing the nature and substance of the material change, and as soon as practicable, and in any event within 10 days of the date on which a material change occurs, prepare and file a material change report.

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announcements are available on the ASX website at www.asx.com.au. Further announcements will continue to be made available on the ASX website after the date of this Scheme Booklet.	The TSX Company Manual requires timely disclosure of material information, which TSX considers broader than a "material change". The TSX Company Manual also requires a company to keep TSX fully informed of both routine and unusual events and decisions affecting its security holders. Montage's financial statements and accompanying management and discussion and analysis, annual information form, management information circular and news releases are available on Montage's corporate profile on SEDAR+ at www.sedarplus.ca.
Financial statements	
Pursuant to the Corporations Act, African Gold is required to prepare and lodge with ASIC and ASX both annual and half yearly consolidated financial statements accompanied by an African Gold Directors' statement and report, with an audit or review report, as applicable. Copies of these and other documents lodged with ASIC may be obtained from or inspected at an ASIC office, on ASX's website (www.asx.com.au) and on African Gold's website (https://www.african-gold.com/asx-releases).	Montage is required to file audited annual financial statements and accompanying management discussions and analysis within 90 days of the most recently completed financial year end and interim (three month) financial statements and accompanying management discussions and analysis within 45 days of the end of the interim period.

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