ASX Announcement 29 April 2026

Implementation of Schemes of Arrangement

African Gold Ltd (ASX:A1G) (**African Gold**) confirms that the Share Scheme and Option Scheme, approved by Scheme Shareholders and Scheme Optionholders respectively on 13 April 2026 and approved by the Supreme Court of Western Australia on 17 April 2026, were implemented today.

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

Share Scheme Consideration

In accordance with the terms of the Share Scheme:

- all Scheme Shares have now been transferred to Montage; and
- eligible Scheme Shareholders have now been issued the Share Scheme Consideration of 0.0628 New Montage Shares for each African Gold Share held at 5:00pm (AWST) on 22 April 2026.

New Montage Shares that Ineligible Foreign Shareholders would otherwise have been entitled to receive have been issued to a nominee who has been appointed to sell those New Montage Shares on the TSX so that the net proceeds of sale can be distributed to Ineligible Foreign Shareholders in accordance with the process set out in the Scheme Booklet.

Option Scheme Consideration

In accordance with the terms of the Option Scheme:

- all African Gold Options have now been cancelled; and
- Scheme Optionholders have now been issued the Option Scheme Consideration of 0.0628 New Montage Options for each African Gold Option held at 5:00pm (AWST) on 22 April 2026.

Delisting from ASX

Trading in African Gold Shares on the ASX was suspended from close of trading on 20 April 2026. An application has been made to remove African Gold from the Official List of ASX, which is expected to take effect on and from close of trade on 30 April 2026.

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

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Important notice – US investors

The Share Scheme relates to the shares of an Australian company with a listing on the ASX and is proposed to be implemented pursuant to a scheme of arrangement provided for under the law of Australia. A transaction effected by means of a scheme of arrangement is not subject to proxy solicitation or the tender offer rules under the US Exchange Act of 1934, as amended (the "US Exchange Act"). Accordingly, the Share Scheme is subject to the procedural and disclosure requirements, rules and practices applicable in Australia to schemes of arrangement which differ from the requirements of US proxy solicitation or tender offer rules. Financial information included in the Scheme Booklet in relation to Montage has been prepared in accordance with IFRS Accounting Standards and in relation to African Gold has been prepared in accordance with the recognition and measurement principles contained in the Australian Accounting Standards.

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

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