

Results of First Court Hearing

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

African Gold is pleased to announce that the Supreme Court of Western Australia (**Court**) has today made orders for the convening of a meeting of African Gold shareholders and a separate meeting of African Gold optionholders to consider and vote on the Share Scheme and the Option Scheme, respectively (together, the **Scheme Meetings**) and approving the dispatch of an explanatory statement providing information about the Schemes (**Scheme Booklet**).

The Scheme Booklet is expected to be registered with the Australian Securities and Investments Commission (**ASIC**) on 6 March 2026. The Scheme Booklet (including the Independent Expert's Report) will then be released to ASX and will be available for viewing and download at the Company's website at <https://african-gold.com>.

The Scheme Booklet will be dispatched to eligible African Gold securityholders on or around 12 March 2026 as follows:

1. African Gold securityholders who have elected to receive physical communications from African Gold will be sent, by post, a physical copy of the Scheme Booklet, a personalised Proxy Form, and a reply-paid envelope (Australian registered addresses) or self addressed envelope (overseas addresses);
2. African Gold securityholders who have elected to receive communications from African Gold by email will be sent an email containing details of the Scheme Meetings, instructions about how to view or download a copy of the Scheme Booklet and access to cast a proxy vote online at <https://investor.automic.com.au/#/loginsah>;

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3. African Gold securityholders who have made no election as to how they receive communications from African Gold and have an email on file will be sent a letter by post and email containing instructions about how to view or download a copy of the Scheme Booklet, a Proxy Form and a reply-paid envelope (Australian registered addresses) or self addressed envelope (overseas addresses); and
4. African Gold securityholders who have made no election as to how they receive communications from African Gold and do not have an email on file will be sent a letter by post containing instructions about how to view or download a copy of the Scheme Booklet, a Proxy Form and a reply-paid envelope (Australian registered addresses) or self addressed envelope (overseas addresses).

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.

Recommendation of the African Gold Directors

The Independent African Gold Directors¹ 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:²

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);*

- 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.

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

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 11am (AWST) and the conclusion of the Share Scheme Meeting. All African Gold shareholders registered on the African Gold 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 African Gold option register at 4.00pm (AWST) on 11 April 2026 will be entitled to vote at the Option Scheme Meeting. Further information on how to participate in and vote at the Scheme Meetings will be set out in the Scheme Booklet.

Second Court Hearing

If the Schemes are approved at the Scheme Meetings and all conditions of the Schemes are satisfied or waived (other than Court approval of the Schemes), African Gold will apply to the Court for orders approving the Schemes at the Second Court Hearing.

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- *section 3.3; and*
 - *section 10.7.*

Indicative timetable

The expected key dates for the Schemes are set out in the table below:

Event	Date and Time (AWST)
Last date and time for receipt of Proxy Forms or powers of attorney for the Share Scheme Meeting	10.30am on 11 April 2026
Last date and time for receipt of Proxy Forms or powers of attorney for the Option Scheme Meeting	11.00am on 11 April 2026
Time and date for determining eligibility to vote at the Schemes	4.00pm on 11 April 2026
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
Second Court Date	Not before 10.30am on 17 April 2026
Effective Date	20 April 2026
Record Date	5.00pm on 22 April 2026
Implementation Date	29 April 2026

**Please note that all of the above times and dates are indicative only and, among other things, are subject to the Court approval process and the satisfaction or, where applicable, waiver of the conditions set out in section 3.7 of the Scheme Booklet. African Gold reserves the right to vary the times and dates above, subject to the approval of such variation by Montage, the Court, ASX and ASIC where required. African Gold will update African Gold securityholders as to any material developments in relation to the Schemes as the timetable progresses.*

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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