

Dispatch of Scheme Booklet

African Gold Ltd (ASX:AIG) (**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**).

African Gold is pleased to announce today the dispatch of the explanatory statement providing information about the Schemes and containing the notices of Scheme Meetings (**Scheme Booklet**) following orders by the Supreme Court of Western Australia that African Gold convene the Scheme Meetings,¹ and the registration of the Scheme Booklet with the Australian Securities and Investments Commission.²

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

The Scheme Booklet has been dispatched to eligible African Gold securityholders as follows:

1. African Gold securityholders who have elected to receive physical communications from African Gold have been 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 have been sent an email containing similar details to the attached letter (as applicable);
3. African Gold securityholders who have made no election as to how they receive communications from African Gold and have an email on file have been sent the attached letter (as applicable) by post and email containing instructions about how to view or

¹ Refer to African Gold's ASX announcement "Results of First Court Hearing" dated 5 March 2026.

² Refer to African Gold's ASX announcement "Scheme Booklet registered by ASIC" dated 6 March 2026.

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 have been sent the attached letter (as applicable) 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).

The Scheme Booklet (including the Independent Expert's Report) is also available for viewing and downloading at <https://www.african-gold.com/asx-releases>.

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.

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

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.

For personal use only

Dear African Gold Securityholders

African Gold Limited – Scheme Meetings

We refer to the proposed acquisition by Montage Gold Corp. (TSX:MAU) (**Montage**) of 100% of the shares of African Gold Limited (ASX:AIG) (**African Gold** or the **Company**) pursuant to a share scheme of arrangement (**Share Scheme**) and the related option scheme of arrangement (**Option Scheme**) (together, the **Schemes**) as announced by African Gold to the ASX on 1 December 2025.

African Gold has prepared the explanatory statement providing information about the Schemes and containing the notices of Scheme Meetings (**Scheme Booklet**) following orders by the Court that African Gold convene the Scheme Meetings, and the registration of the Scheme Booklet with the Australian Securities and Investments Commission. Unless otherwise defined, capitalised terms used in this letter have the meaning given to them in the Scheme Booklet.

As set out in the ASX announcement on 1 December 2025:

- pursuant to the Share Scheme, each Scheme Shareholder (other than an Ineligible Foreign Shareholder 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) will receive 0.0628 New Montage Shares for every one African Gold Share held by the Scheme Shareholder at the Record Date; and
- pursuant to the Option Scheme, each Scheme Optionholder will receive 0.0628 New Montage Options for every one African Gold Option held by the Scheme Optionholder at the Record Date.

As announced by African Gold on 5 March 2026, the Supreme Court of Western Australia (**Court**) has ordered that African Gold convene a meeting of African Gold shareholders (**Share Scheme Meeting**) and a separate meeting of African Gold optionholders (**Option Scheme Meeting**) to consider and vote on the Share Scheme and the Option Scheme, respectively (together, the **Scheme Meetings**).

The Independent Directors of African Gold unanimously recommend that 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 Securityholders.

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 Montage) (in relation to the Share Scheme only), African Gold Optionholders (in relation to the Option Scheme only) and the Court.

Notice of Share Scheme Meeting

Notice is given that the Share Scheme Meeting of the Company will be held in-person as follows:

Time and date: 10:30am (AWST) on Monday, 13 April 2026

Location: Level 39, 152-158 St Georges Terrace, Perth WA 6000

Notice of Option Scheme Meeting

Notice is given that the Option Scheme Meeting of the Company will be held in-person as follows:

Time and date: At the later of the conclusion of the Share Scheme Meeting and 11:00am (AWST) on Monday, 13 April 2026

Location: Level 39, 152-158 St Georges Terrace, Perth WA 6000

Accessing the Scheme Booklet, Notices of Scheme Meetings and Proxy Forms

The Scheme Booklet, Notices of Scheme Meetings, and the relevant Proxy Forms can be accessed online at <https://www.african-gold.com/asx-releases> and the AIG ASX Announcement platform at www.asx.com.au (ASX: AIG).

African Gold Securityholders can also request a free paper copy of the Scheme Booklet by calling 1300 124 934 (within Australia) or +61 2 8072 1449 (outside Australia) Monday to Friday (excluding Australian public holidays) between 8:30am to 8:00pm (Sydney time) or via email at meetings@atomicgroup.com.au.

We recommend that you read the Scheme Booklet in its entirety before deciding on how to vote at the Scheme Meetings or via Proxy. If you are in any doubt as to how to deal with the Scheme Booklet, or how to cast your vote, please consult your independent financial, legal, taxation or other professional advisory immediately.

You may vote by attending the Scheme Meetings yourself, online or by proxy, by attorney or in the case of a corporation, by corporate representative. A personalised proxy form is enclosed. The proxy form includes all details of how to appoint proxies and how to sign and lodge proxy appointments.

Your proxy voting instruction for the **Share Scheme** 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.

Your proxy voting instruction for the **Option Scheme** 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.

Further Information

If after reading the Scheme Booklet you have any questions about the Scheme Booklet or the Schemes, please contact the Scheme Information Line 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).

Further updates in relation to the Schemes will be announced to the ASX and will be available under African Gold's profile on the ASX at www.asx.com.au (ASX: AIG).

Yours faithfully,

Oonagh Malone
Company Secretary
African Gold Limited