

## Schemes Become Effective

African Gold Ltd (ASX:AIG) (**African Gold**) is pleased to announce that the orders made by the Supreme Court of Western Australia on 17 April 2026 approving the Share Scheme and Option Scheme have been lodged today with ASIC.

As a result, the Schemes are now effective. A copy of the Court orders is attached to this announcement.

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**).

African Gold Shares will be suspended from quotation on the ASX with effect from the close of normal trading today, 20 April 2026.

### Indicative Timetable

The key remaining dates expected for the Schemes are set out below.

Date and time (all AWST)	Event
5.00pm, 22 April 2026	Record Date in respect of the Schemes For determining entitlements to Scheme Consideration
29 April 2026	Implementation Date Scheme Shares transferred to Montage and Share Scheme Consideration issued to eligible Scheme Shareholders Scheme Options cancelled and Option Scheme Consideration issued to Scheme Optionholders

Any changes to the above timetable will be announced to the ASX and made available on African Gold's website at <https://www.african-gold.com/>.

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](mailto: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.



IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/17/2026

BETWEEN:

**AFRICAN GOLD LTD. (ACN 624 164 852)**

First Plaintiff

AND

**MONTAGE GOLD CORP**

First Interested Party

---

**ORDERS OF JUSTICE HILL  
MADE ON 17 APRIL 2026**

---

**UPON THE APPLICATION of the plaintiff by originating process dated 16 February 2026, and UPON HEARING J Sippe, of counsel for the plaintiff, and S Mengler, of counsel for the interested party, IT IS ORDERED that:**

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Act):
  - (a) the scheme of arrangement between African Gold Ltd. (African Gold) and the holders of one or more fully paid ordinary shares in the capital of African Gold (Share Scheme), the terms of which are contained at Appendix 3 to the Scheme Booklet, being Annexure "JAN-3" to the affidavit of James Anthony Edward Nicholls affirmed 3 March 2026 (First Nicholls Affidavit), be approved; and
  - (b) the scheme of arrangement between African Gold and the holders of options to acquire shares in the capital of African Gold (Option Scheme), the terms of which are contained at Appendix 7 to the Scheme Booklet, being Annexure "JAN-3" to the first Nicholls Affidavit, be approved.
2. Pursuant to section 411(12) of the Act, African Gold be exempted from compliance with section 411(11) of the Act in relation to the Share Scheme and Option Scheme.
3. The plaintiff must lodge an office copy of these orders with ASIC as soon as practicable after they are made.
4. The orders be entered immediately.

**THE COURT NOTES THAT:**

Montage Gold Corp intends to rely on the approval of the Share Scheme and the Option Scheme by the Court for the purpose of qualifying for the exemption from the

prospectus requirements of section 2.11 of the harmonised Canadian National Instrument 45-106 – Prospectus Exemptions in connection with the implementation of, and provision of consideration under, the Share Scheme and the Option Scheme.

BY THE COURT

THE HONOURABLE JUSTICE J HILL



For personal use only