

Grant of Waiver of ASX Listing Rule 6.23.2

African Gold Limited (ASX: AIG) (**African Gold** or the **Company**) refers to its announcement on 1 December 2025, regarding the proposed scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) pursuant to which Montage Gold Corp (TSX: MAU) (**Montage**) will acquire all of the fully paid ordinary shares in African Gold (**Share Scheme**), and the associated option scheme pursuant to which all of the options in African Gold (other than the Non-Scheme Options) (**Scheme Options**) will be cancelled in consideration for new options in Montage on substantially similar terms to the Scheme Options which they replace (**Option Scheme**).

In connection with the Share Scheme and the Option Scheme (together, the **Schemes**), it is proposed that all of the options in African Gold with an exercise price of \$0.05 and expiry date of 6 December 2026 (**Non-Scheme Options**) which remain outstanding on the record date for the Schemes (**Record Date**) will be cancelled for cash consideration.

Refer to the Company's ASX announcement dated 1 December 2025 for further information regarding the Share Scheme and Option Scheme and treatment of the Non-Scheme Options.

African Gold is pleased to announce that a waiver of ASX Listing Rule 6.23.2 has been granted to permit the Scheme Options (comprising unquoted options expiring on 25 November 2027 and 28 June 2028) to be cancelled in consideration for new options in Montage, and for the Non-Scheme Options to be cancelled in consideration for cash, in each case without requiring shareholder approval in connection with the proposed Schemes.

Effect of the waiver from ASX Listing Rule 6.23.2

The effect of the waiver from ASX Listing Rule 6.23.2 is to permit the Scheme Options (comprising unquoted options expiring on 25 November 2027 and 28 June 2028) to be cancelled in consideration for new options in Montage, and for the Non-Scheme Options to be cancelled in consideration for cash, in each case without requiring shareholder approval in connection with the proposed Schemes.

Reasons for seeking the waiver from ASX Listing Rule 6.23.2

The reasons for seeking the Listing Rule 6.23.2 waiver were to fulfil certain provisions of the Scheme Implementation Deed between the African Gold and Montage dated 28 November 2025, which requires African Gold to propose the Option Scheme pursuant to which the Scheme Options are to be cancelled and to cause the Non-Scheme Options to be exercised or otherwise procure that the holders of the Non-Scheme Options agree to cancel those Non-Scheme Options for cash consideration prior to the Record Date. The cancellation of the Scheme Options and Non-Scheme

Options is conditional upon the Schemes becoming effective and will only apply to the extent that the holder does not exercise the Scheme Options and/ or Non-Scheme Options (as applicable) prior to the Record Date.

ASX waiver decision

Based solely on the information provided, ASX has granted the Company a waiver from ASX Listing Rule 6.23.2 to the extent necessary to permit the cancellation of the options for consideration and without shareholder approval, on the following conditions:

- 1 *full details of the cancellation and the consideration payable are set out to ASX's satisfaction in the scheme booklet; and*
- 2 *the scheme of arrangement becomes effective.*

This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.

ASX has considered Listing Rule 6.23.2 only and has not made any statement as to the Company's compliance with other Listing Rules.

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

For further information, please contact:

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