

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company name/ Scheme	AFRICAN GOLD LTD.
ACN/ARSN	624 164 852

1. Details of substantial holder (1)

Name	Weiss Asset Management LP and on behalf of Brookdale International Partners, L.P., Brookdale Global Opportunity Fund, BIP GP LLC, WAM GP LLC and Andrew Weiss (Weiss Group)
ACN/ARSN (if applicable)	Not applicable
The holder became a substantial holder on	2 February 2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Fully Paid ("Shares")	28,459,687	28,459,687	5.07%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Brookdale International Partners, L.P.	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) and through the relevant interests held by its associate Brookdale Global Opportunity Fund.	28,459,687 Shares
Brookdale Global Opportunity Fund	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) and through the relevant interests held by its associate Brookdale International Partners, L.P.	28,459,687 Shares
Weiss Asset Management LP	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	28,459,687 Shares
BIP GP LLC	Relevant interest holder under sections 608(1)(b), and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as general partner of Brookdale International Partners, L.P. and through the relevant interests held by its associate WAM GP LLC.	28,459,687 Shares
WAM GP LLC	Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as general partner of Weiss Asset Management LP which is the investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	28,459,687 Shares
Andrew Weiss	Relevant interest holder under sections 608(1)(b), 608(1)(c) and 608(3) of the <i>Corporations Act 2001</i> (Cth) through control of BIP GP LLC and WAM GP LLC which is an associate of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.	28,459,687 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Weiss Group	HSBC Custody Nominees (Australia) Limited – A/C Goldman Sachs International, London	Brookdale International Partners, L.P. in respect of 11,383,874 Shares and Brookdale Global Opportunity Fund in respect of 17,075,813 Shares	28,459,687 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the two months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of transaction	Acquisition or disposal	Consideration (9)		Class and number of securities
			Cash	Non-cash	
Weiss Group	2-Dec-2025	Acquisition	0.528305055	0	1743656 Shares
Weiss Group	2-Dec-2025	Acquisition	0.522217295	0	440000 Shares
Weiss Group	2-Dec-2025	Acquisition	0.522651658	0	1306660 Shares
Weiss Group	2-Dec-2025	Acquisition	0.515	0	3103346 Shares
Weiss Group	3-Dec-2025	Acquisition	0.5301	0	500000 Shares
Weiss Group	3-Dec-2025	Acquisition	0.5325	0	99307 Shares
Weiss Group	3-Dec-2025	Acquisition	0.54	0	77813 Shares
Weiss Group	4-Dec-2025	Acquisition	0.532100488	0	2000000 Shares
Weiss Group	4-Dec-2025	Acquisition	0.532344326	0	1517108 Shares
Weiss Group	4-Dec-2025	Acquisition	0.530376858	0	1177500 Shares
Weiss Group	4-Dec-2025	Acquisition	0.535	0	4803 Shares
Weiss Group	5-Dec-2025	Acquisition	0.523428712	0	282068 Shares
Weiss Group	5-Dec-2025	Acquisition	0.5225	0	2300000 Shares
Weiss Group	5-Dec-2025	Acquisition	0.52334643	0	112000 Shares
Weiss Group	8-Dec-2025	Acquisition	0.513199308	0	163265 Shares
Weiss Group	8-Dec-2025	Acquisition	0.512968137	0	158730 Shares
Weiss Group	8-Dec-2025	Acquisition	0.515	0	100000 Shares
Weiss Group	8-Dec-2025	Acquisition	0.5125	0	1500000 Shares
Weiss Group	9-Dec-2025	Acquisition	0.5025	0	282344 Shares
Weiss Group	9-Dec-2025	Acquisition	0.5025	0	596256 Shares
Weiss Group	9-Dec-2025	Acquisition	0.500499307	0	1662299 Shares
Weiss Group	10-Dec-2025	Acquisition	0.511967136	0	745594 Shares
Weiss Group	10-Dec-2025	Acquisition	0.511083333	0	600000 Shares
Weiss Group	10-Dec-2025	Acquisition	0.509929773	0	704162 Shares
Weiss Group	11-Dec-2025	Acquisition	0.506840881	0	230368 Shares
Weiss Group	11-Dec-2025	Acquisition	0.506946709	0	231632 Shares
Weiss Group	11-Dec-2025	Acquisition	0.495	0	104261 Shares
Weiss Group	12-Dec-2025	Acquisition	0.547777778	0	27000 Shares
Weiss Group	12-Dec-2025	Acquisition	0.55	0	2387763 Shares
Weiss Group	15-Dec-2025	Acquisition	0.56171053	0	38000 Shares
Weiss Group	15-Dec-2025	Acquisition	0.57	0	15000 Shares
Weiss Group	16-Dec-2025	Acquisition	0.545763024	0	95436 Shares
Weiss Group	16-Dec-2025	Acquisition	0.551585052	0	202085 Shares
Weiss Group	16-Dec-2025	Acquisition	0.565	0	28000 Shares
Weiss Group	17-Dec-2025	Acquisition	0.5475	0	85725 Shares
Weiss Group	17-Dec-2025	Acquisition	0.55617223	0	134347 Shares
Weiss Group	17-Dec-2025	Acquisition	0.57	0	74588 Shares
Weiss Group	19-Dec-2025	Disposal	0.6025	0	33055 Shares
Weiss Group	19-Dec-2025	Disposal	0.6025	0	30007 Shares
Weiss Group	22-Dec-2025	Acquisition	0.605	0	1860 Shares
Weiss Group	23-Dec-2025	Acquisition	0.639440746	0	65346 Shares
Weiss Group	23-Dec-2025	Acquisition	0.63394792	0	46161 Shares
Weiss Group	30-Dec-2025	Acquisition	0.6375	0	17705 Shares
Weiss Group	31-Dec-2025	Disposal	0.66063936	0	122916 Shares
Weiss Group	31-Dec-2025	Disposal	0.66	0	109950 Shares
Weiss Group	31-Dec-2025	Disposal	0.66	0	37391 Shares
Weiss Group	2-Jan-2026	Acquisition	0.655	0	30392 Shares

Weiss Group	5-Jan-2026	Acquisition	0.65	0	18334 Shares
Weiss Group	5-Jan-2026	Acquisition	0.65	0	947 Shares
Weiss Group	8-Jan-2026	Acquisition	0.63110555	0	112080 Shares
Weiss Group	8-Jan-2026	Acquisition	0.6320577	0	99458 Shares
Weiss Group	8-Jan-2026	Acquisition	0.626820145	0	82411 Shares
Weiss Group	12-Jan-2026	Acquisition	0.639793008	0	134549 Shares
Weiss Group	12-Jan-2026	Acquisition	0.639552292	0	80432 Shares
Weiss Group	12-Jan-2026	Acquisition	0.64	0	211432 Shares
Weiss Group	14-Jan-2026	Acquisition	0.63200758	0	34036 Shares
Weiss Group	14-Jan-2026	Acquisition	0.6355423	0	37857 Shares
Weiss Group	14-Jan-2026	Acquisition	0.635	0	2788 Shares
Weiss Group	15-Jan-2026	Acquisition	0.6225	0	15755 Shares
Weiss Group	15-Jan-2026	Acquisition	0.628604755	0	196478 Shares
Weiss Group	16-Jan-2026	Acquisition	0.625	0	11846 Shares
Weiss Group	19-Jan-2026	Acquisition	0.65208148	0	85258 Shares
Weiss Group	19-Jan-2026	Acquisition	0.65253545	0	33149 Shares
Weiss Group	20-Jan-2026	Acquisition	0.716394075	0	182056 Shares
Weiss Group	20-Jan-2026	Acquisition	0.715	0	24942 Shares
Weiss Group	20-Jan-2026	Acquisition	0.71659202	0	330134 Shares
Weiss Group	23-Jan-2026	Acquisition	0.78970714	0	192484 Shares
Weiss Group	23-Jan-2026	Acquisition	0.78951754	0	140106 Shares
Weiss Group	23-Jan-2026	Acquisition	0.78988416	0	194493 Shares
Weiss Group	23-Jan-2026	Acquisition	0.79	0	91267 Shares
Weiss Group	27-Jan-2026	Acquisition	0.7775	0	1596 Shares
Weiss Group	27-Jan-2026	Acquisition	0.775	0	193808 Shares
Weiss Group	28-Jan-2026	Acquisition	0.817142918	0	91002 Shares
Weiss Group	28-Jan-2026	Acquisition	0.815	0	73458 Shares
Weiss Group	28-Jan-2026	Acquisition	0.828318533	0	150669 Shares
Weiss Group	29-Jan-2026	Acquisition	0.8547375	0	100000 Shares
Weiss Group	29-Jan-2026	Acquisition	0.85494952	0	98992 Shares
Weiss Group	30-Jan-2026	Acquisition	0.84994595	0	250542 Shares
Weiss Group	30-Jan-2026	Acquisition	0.8341239	0	75000 Shares
Weiss Group	30-Jan-2026	Acquisition	0.8385848	0	50000 Shares
Weiss Group	2-Feb-2026	Acquisition	0.74868771	0	60000 Shares
Weiss Group	2-Feb-2026	Acquisition	0.749339319	0	59999 Shares
Weiss Group	2-Feb-2026	Acquisition	0.754519617	0	39994 Shares
Weiss Group	2-Feb-2026	Acquisition	0.741675187	0	243074 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARBN (if applicable)	Nature of association
Not applicable	

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Weiss Asset Management LP	222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Brookdale International Partners, L.P.	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Brookdale Global Opportunity Fund	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA

BIP GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
WAM GP LLC	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA
Andrew Weiss	c/o Weiss Asset Management LP, 222 Berkeley St., 16 th Floor, Boston, MA 02116, USA

Signature**print name**

Mary Merrigan

capacity:

Authorized Signatory

sign here

Date:

3 February 2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting units of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting units in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.