

AFRICAN GOLD LIMITED
ACN 624 164 852
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11 am (WST)
DATE: 20 February 2024
PLACE: Suite 23
513 Hay Street
SUBIACO WA 6008

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm on 18 February 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE THE KOUROUFABA SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares, when multiplied by the deemed issue price (being equal to the 30-day VWAP prior to the date of the Meeting), that is equal to \$200,000 based on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 22 January 2024

By order of the Board

Oonagh Malone
Company Secretary

Voting Exclusion Statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 1 by or on behalf a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Vendors) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6143 6749.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. RESOLUTION 1 – APPROVAL TO ISSUE THE KOUROUFABA SHARES

1.1 Background

On 27 November 2020, the Company announced that it had entered into a binding terms sheet with Kouroufaba Gold Limited (ACN 621 779 548) (**KGL**), Geo Resources SARL (**Geo Resources**), Gengold Resources Cote d'Ivoire and the shareholders of KGL to acquire up to 80% of the issued capital of KGL from each of the shareholders of KGL (**Vendors**) by way of a staged acquisition (**Acquisition**) (**Terms Sheet**).

KGL is the ultimate parent entity of Geo Resources, the owner of the Kouroufaba Gold Project (**Project**). Upon completion of the Acquisition and upon a decision to mine being made in respect of the Project, the Company will have the right but not the obligation to acquire the remaining 20% interest in KGL.

In consideration for the Acquisition, the Company has agreed to:

- (a) pay \$200,000 upon completion of due diligence satisfactory to the Company; and
- (b) subject to shareholder approval (which was received at the General Meeting of the Company held on 5 February 2021), issue 4,000,000 Shares in the Company to the Vendors on a pro-rata basis,
(together, the **Initial Payment**); and
- (c) commencing on the date that is 12 months from the satisfaction of the Initial Payment date, and thereafter on each 12 month anniversary (subject to the terms of the Terms Sheet), the Company will pay the Vendors on a pro-rata basis (at the Company's election) either:
 - (i) subject to shareholder approval (which is the subject of this Resolution 1), Shares in the Company to the value of \$200,000 based on a deemed issue price per Share equal to the 30-day VWAP prior to the date of the Meeting which is the subject of this Notice (being 20 February 2024) (**Kouroufaba Shares**). If shareholder approval is sought but not granted, the Company will be required to make a payment of \$200,000 cash; or
 - (ii) \$150,000 cash into a bank account nominated by the Vendors,
(together, the **Annual Payment**).

The Company is electing to make the Annual Payment by way of issuing the Kouroufaba Shares.

Pursuant to the Terms Sheet, the issue price of the Kouroufaba Shares will be equal to the 30-day VWAP prior to the date of the Meeting and therefore the issue price and consequently the number of Kouroufaba Shares being issued will not be known until the day of the Meeting.

1.2 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Kouroufaba Shares does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

1.3 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Kouroufaba Shares. In addition, the issue of the Kouroufaba Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 1 is not passed, the issue of the Kouroufaba Shares will not proceed and the Company will be required to pay the Vendors \$200,000 in cash.

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Kouroufaba Shares.

1.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (a) the Kouroufaba Shares will be issued to the Vendors;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Kouroufaba Shares to be issued is up to that number of Shares which, when multiplied by the issue price (being equal to the 30-day VWAP prior to the date of the Meeting), equals \$200,000. The Kouroufaba Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Kouroufaba Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Kouroufaba Shares will occur on the same date;
- (i) the issue price of the Kouroufaba Shares will be equal to the 30-day VWAP prior to the date of the Meeting. The Company will not receive any other consideration for the issue of the Kouroufaba Shares;
- (e) the purpose of the issue of the Kouroufaba Shares is to satisfy the Company's obligations under the Terms Sheet;
- (f) the Kouroufaba Shares are being issued to the Vendors under the Terms Sheet in consideration for the Acquisition. A summary of the material terms of the Terms Sheet is set out in Section 1.1; and
- (g) the Kouroufaba Shares are not being issued under, or to fund, a reverse takeover.

1.5 Dilution

Set out below is a worked example of the number of Kouroufaba Shares that may be issued under Resolution 1 based on assumed issue prices of \$0.020, \$0.040 and \$0.080 per Kouroufaba Share, being the closing price of Shares on 19 January 2024 (**Closing Price**), and 50% increase and 50% decrease to the Closing Price.

Assumed issue price	Maximum number of Kouroufaba Shares which may be issued¹	Current Shares on issue as at the date of this Notice²	Increase in the number of Shares on issue assuming the Company issued the maximum amount pursuant to Resolution 1³	Dilution effect on existing Shareholders
\$0.020	10,000,000	169,311,211	179,311,211	6%
\$0.040	5,000,000	169,311,211	174,311,211	3%
\$0.080	2,500,000	169,311,211	171,811,211	1%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 169,311,211 Shares on issue as at the date of this Notice and this table assumes no Options are exercised or additional Shares issued, other than the maximum number of Shares which may be issued pursuant to Resolution 1 (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

GLOSSARY

\$ means Australian dollars.

Acquisition means the option for the Company to acquire up to 80% of the issued capital of KGL from each of the Vendors by way of a staged acquisition pursuant to the terms and conditions Terms Sheet.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means African Gold Limited (ACN 624 164 852).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Geo Resources means Geo Resources SARL (Company Number CC:1514725L).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

KGL means Kouroufaba Gold Limited (ACN 621 779 548).

Kouroufaba Shares means the Shares being issued pursuant to the Terms Sheet.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Terms Sheet means the binding terms sheet the Company entered into on 27 November 2020 with Kouroufaba Gold Limited (ACN 621 779 548), Geo Resources SARL, Gengold Resources Cote d'Ivoire and the shareholders of KGL, pursuant to which the Company is given the option to acquire up to 80% of the issued capital of KGL from each of the shareholders of KGL by way of a staged acquisition.

Vendors means the shareholders of KGL.

VWAP means the volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

Your proxy voting instruction must be received by **11.00am (AWST) on Sunday, 18 February 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au/>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of African Gold Ltd., to be held at **11.00am (AWST) on Tuesday, 20 February 2024 at Suite 23, 513 Hay Street, Subiaco WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair’s nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

[Grid for appointing a proxy or providing directions]

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the “for,” “against” or “abstain” box you will be authorising the Chair to vote in accordance with the Chair’s voting intention.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 APPROVAL TO ISSUE THE KOUROUFABA SHARES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1 [Signature Box] Sole Director and Sole Company Secretary	Securityholder 2 [Signature Box] Director	Securityholder 3 [Signature Box] Director / Company Secretary
Contact Name: [Grid]		
Email Address: [Grid]		
Contact Daytime Telephone: [Grid]	Date (DD/MM/YY) [Grid] / [Grid] / [Grid]	

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

