

1 April 2025

Vinay Agrawal
Adviser, Listings Compliance
Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000

Dear Vinay,

AFRICAN GOLD LTD (ASX: AIG) – RESPONSE TO ASX AWARE LETTER

African Gold Ltd (ASX: AIG) (the **Company** or **AIG**) refers to your ASX Aware Letter dated 27 March 2025 and provides the following responses:

1. *Does AIG consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*
 - 1.1 *The Partnership.*
 - 1.2 *The Capital Raising.*
 - 1.3 *The Share Swap.*
 - 1.4 *The Board and Strategic Adviser Appointments.*

Please answer separately for each of the above

AIG considers that the Partnership, Capital Raising, Share Swap and the Board and Strategic Adviser Appointments, in combination and separately, to be information that a reasonable person would expect to have a material effect on the price or value of its securities. The Company also advises that although there are four separate items noted in question 1, each of these key terms was contemplated in the one Term Sheet and each item was contingent on the other occurring. These items were not negotiated in isolation or at separate times but rather part of one transaction (the **Proposed Transaction**) with Montage Gold Corp. (**Montage Gold**) and the participants in the capital raising.

2. *If the answer to any part of question 1 is "no", please advise the basis for that view. Please answer separately for each of the items in question 1 above.*

Not applicable.

3. *When did AIG first become aware of the information referred to in question 1 above. Please answer separately for each of the items in question 1 above.*

The Company advises that representatives from AIG first engaged with Montage Gold on the items noted in question 1 in mid-March 2025. The Company considered that the terms of the Proposed Transaction were all confidential in nature (and had remained confidential) and did not warrant immediate disclosure on the basis that all terms were incomplete as further discussed in the response to question 4 below.

4. *If AIG first became aware of the information referred to in question 1 before the date of the Announcement, did AIG make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe AIG was obligated to release the information under Listing Rules 3.1 and 3.1A and what steps AIG took to ensure that the information was released promptly and without delay. Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.*

Between mid-March 2025 and approximately midnight on 24 March 2025 (AWST), AIG and Montage Gold were negotiating the terms of the Proposed Transaction, including key terms of the partnership with Montage Gold, structure and quantum of investment by Montage Gold, capital raising quantum, price and participants and proposed Montage Gold representatives to the AIG Board. As noted in the response to question 1, each of these key terms was contemplated in the one Term Sheet and each item was contingent on the other occurring hence they were not discussed and agreed in isolation.

As Montage Gold is Canadian based, with the benefit of the time difference, final terms for the Proposed Transaction were negotiated and agreed overnight on Monday 24 March 2025 and formalised in a Binding Term Sheet for execution. To ensure its compliance with Listing Rule 3.1, AIG requested a trading halt pre-market on Tuesday 25 March 2025, which was implemented at 6:34am (AWST), to allow time for exchanging executed counterparts, finalisation of the ASX announcement to incorporate the agreed terms and adequate time for the Board to review and approve the ASX announcement before it was promptly released on 11:52am (AWST) 25 March 2025, at which point the trading halt was lifted.

To ensure that AIG could comply with Listing Rules 3.1 and 3.1A, AIG prepared a draft ASX announcement in respect of the Proposed Transaction on 22 March 2025. As the complete terms of the Proposed Transaction were still subject to ongoing incomplete negotiations, the draft announcement was prepared on the basis that the complete terms of the Proposed Transaction would be finalised if and when agreement had been reached between AIG, Montage Gold and the participants in the capital raising.

5. *Please confirm that AIG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

AIG confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

6. *Please confirm that AIG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AIG with delegated authority from the board to respond to ASX on disclosure matters.*

AIG confirms that its responses to the questions above have been authorised and approved by its Board in accordance with the Company's continuous disclosure policy.

Yours sincerely

Oonagh Malone

Company Secretary

Ph: +61 8 6143 6749



27 March 2025

Reference: 107581

Ms Oonagh Malone
Company Secretary
African Gold Ltd

By email: omalone@konkera.com.au

Dear Ms Malone

African Gold Ltd ('A1G'): ASX Aware Letter

ASX refers to the following:

- A. The change in the price of A1G's securities from \$0.065 at the close of trading on 19 March 2025, to an intraday high of \$0.083 on 24 March 2025, representing a 27.7% increase, together with an increase in the volume of A1G's securities traded on 24 March 2025.
- B. A1G's request for a trading halt, released to the ASX Market Announcements Platform ('MAP') on 25 March 2025 at 6:34 AM AWST on 25 March 2025 ('Trading Halt').
- C. A1G's announcement titled "A1G Announces Strategic Partnership with Montage Gold" (the 'Announcement') released to MAP at 11:52 AM AWST on 25 March 2025 which lifted the Trading Halt in A1G's securities. The Announcement disclosed, among other things, the following:
 - 1.1 the details of a strategic partnership with TSXV listed Montage Gold Corp. ('Montage') involving an acquisition of 19.9% stake in A1G ('Partnership');
 - 1.2 a private placement to 'Montage insiders' and to new investors worth in aggregate up to A\$2,708,323 ('Capital Raising').
 - 1.3 a share swap of Montage shares for A1G shares valued at \$6,466,445 ('Share Swap'); and
 - 1.4 the appointment of Montage's EVP of exploration to A1G's board and the appointment of Montage's CEO as a strategic adviser to A1G ('Board and Strategic Adviser Appointments').
- D. The change in the price of A1G's securities from \$0.077 at the close of trading on 24 March 2025 to an intraday high of \$0.115 on 25 March 2025 following the release of the Announcement.
- E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- It would be a breach of a law to disclose the information;
- The information concerns an incomplete proposal or negotiation;
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
- The information is generated for the internal management purposes of the entity; or
- The information is a trade secret; and

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

- I. The concept of “confidentiality” detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule.”

Request for information

Having regard to the above, ASX asks A1G to respond separately to each of the following questions:

1. Does A1G consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities?

- 1.1 the Partnership.
- 1.2 the Capital Raising.
- 1.3 the Share Swap.
- 1.4 the Board and Strategic Adviser Appointments.

Please answer separately for each of the above.

2. If the answer to any part of question 1 is “no”, please advise the basis for that view.

Please answer separately for each of the items in question 1 above.

3. When did A1G first become aware of the information referred to in question 1 above?

Please answer separately for each of the items in question 1 above.

4. If A1G first became aware of the information referred to in question 1 before the date of the Announcement, did A1G make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe A1G was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps A1G took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

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5. Please confirm that A1G is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
 6. Please confirm that A1G's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of A1G with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2 PM AWST Tuesday, 1 April 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, A1G's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require A1G to request a trading halt immediately if trading in A1G's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in A1G's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to A1G's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that A1G's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance